MATERIAL CHANGE REPORT

1. **Name and Address of Company**

   Fieldex Exploration Inc. ("**Fieldex**")
   Suite 202
   139 Quebec Avenue
   Rouyn-Noranda, Quebec
   J9X 6M8

2. **Date of Material Change**

   November 28, 2006.

3. **News Release**

   Fieldex issued a press release with respect to the material change on November 29, 2006 via CNW Telbec.

4. **Summary of Material Change**

   Fieldex completed a previously-announced private placement of 3,999,999 "flow-through" common shares for gross proceeds of $1.68 million.

5. **Full Description of Material Change**

   Fieldex completed a previously-announced private placement of 3,999,999 "flow-through" common shares at a price of $0.42 per share, for gross proceeds to Fieldex of $1.68 million.

   In connection with the private placement, in addition to the payment of a cash commission of 8% of the gross proceeds of the private placement, Fieldex issued to PowerOne Capital Markets Limited, the agent for the private placement and to members of the selling group, compensation options entitling the holders to purchase up to 3,999,000 common shares at a price of $0.42 per share for a period of two years after the closing of the offering.

   Under applicable securities legislation and policies of the TSX Venture Exchange, all of the foregoing securities are subject to a hold period expiring on March 29, 2007.

   The net proceeds from the private placement of the units will be used by Fieldex for its exploration program on its properties located in Quebec.

   As a result of the closing of the private placement, there are 31,105,541 common shares of Fieldex issued and outstanding.

6. **Reliance on subsection 7.1(2) or (3) of National Instrument 51-102**

   Not applicable.

7. **Omitted Information**

   Not applicable.

8. **Executive Officer**

The executive officer who can answer questions regarding this report is Mr. Martin Dallaire, President of Fieldex. Mr. Dallaire's business telephone number is (819) 762-0609.

9. **Date of Report**

January 30, 2007.