FORM 51-102F3

MATERIAL CHANGE REPORT

1. Name and Address of Company

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

2. Date of Material Change

December 29, 2011.

3. News Release

Fieldex issued a press release with respect to the matter described herein via CNW Telbec on December 29, 2011.

4. Summary of Material Change

Fieldex completed a second and final closing of its private placement by issuing 2,400,000 additional "flow-through" units at a price of $0.125 per unit, for gross proceeds to Fieldex of $300,000.

5. Full Description of Material Change

5.1. Full Description of Material Change

Fieldex completed a second and final closing of its private placement by issuing 2,400,000 additional "flow-through" units at a price of $0.125 per unit, for gross proceeds to Fieldex of $300,000. Fieldex issued the "flow-through" units to "accredited investors" in Ontario and Québec, and will use the proceeds for its exploration program on its properties in Québec.

As a result of the second closing, Fieldex raised total proceeds of $935,875 in the private placement.

Each of the 2,400,000 "flow-through" units issued at the second closing is comprised of one common share and one-half of a common share purchase warrant. Each full warrant entitles its holder to acquire one additional common share of Fieldex at a price of $0.18 for 18 months.

Industrial Alliance Securities Inc. acted as agent for the private placement on a best-efforts basis. In connection with the second closing of the private placement, Fieldex paid Industrial Alliance Securities Inc. a cash commission of $25,500 and issued "broker warrants" to Industrial Alliance Securities Inc. and to an exempt market dealer, entitling them to purchase up to an aggregate of 120,000 common shares of Fieldex for a period of 18 months at a price of $0.10 per share.

The securities issued by Fieldex at the second closing of the private placement are subject to a four-month "hold period" ending on April 30, 2012 under applicable securities legislation.

Following the second closing of the private placement, there are 68,109,018 common shares of Fieldex issued and outstanding.

5.2. Disclosure for Restructuring Transactions

Not applicable.

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 the Report

January 3, 2012.