

Fieldex Exploration Provides Update on Proposed Reverse Take-Over with Idénergie and "Spin-Out" to QUAD Resources

ROUYN-NORANDA, QC, Sept. 21, 2017 /CNW Telbec/ - Fieldex Exploration Inc. ("**Fieldex**") (TSX-V: FLX) is pleased to provide an update on the proposed reverse take-over (the "**Reverse Take-over**") of Fieldex by Idénergie Inc. ("**Idénergie**") and proposed "spin-out" (the "**Spin-out**") of all of Fieldex's assets (except for cash and cash equivalents having an aggregate minimum value of \$303,400) and all of its liabilities to QUAD Resources Inc. ("**QUAD Resources**"), a wholly-owned subsidiary of Fieldex. As previously announced, Fieldex entered into a letter of intent dated June 6, 2017 with Idénergie with respect to the Spin-out and Reverse Take-over, which will constitute a "Reverse Takeover" for Fieldex under the policies of the TSX Venture Exchange ("**TSXV**"). Idénergie is a private company incorporated on April 6, 2011 under the *Canada Business Corporations Act*, with its head office in Montreal. Fieldex, which was incorporated under *Canada Business Corporations Act* on May 29, 1985, is listed on the TSXV.

PROPOSED REVERSE TAKE-OVER

The Reverse Take-over will involve the acquisition by Fieldex of all of the issued and outstanding shares of Idénergie from its shareholders. In order to effect the Reverse Take-over, Fieldex, Idénergie and Idénergie's securityholders have entered into a Share Exchange Agreement. The Share Exchange Agreement provides that the Reverse Take-over will be accomplished through, among other things:

- the completion of the Spin-out by Fieldex to QUAD Resources (see details below);
- the conversion of all of Idénergie's convertible notes into Class "A" shares of Idénergie shortly prior to the closing of the Reverse Take-over;
- the acquisition by Fieldex of 100% of the issued and outstanding Class "A" shares of Idénergie through the issuance by Fieldex of an aggregate of 35 million common shares, having an aggregate deemed value of \$4,900,000, to the shareholders of Idénergie in exchange for their shares of Idénergie, on the basis of 500 Fieldex shares, at a deemed price of \$0.14 per share, for every Class "A" share of Idénergie, as a result of which Idénergie will become a wholly-owned subsidiary of Fieldex and the shareholders of Idénergie will hold an aggregate of 35 million Fieldex common shares;
- the change of the corporate name of Fieldex to Idénergie Corporation or other similar name ("**New Idénergie**") so as to reflect the Reverse Take-over;
- the appointment to the Board of Directors of New Idénergie of three nominees of Idénergie (expected to be Pierre Blanchet, Denis Bastien and Éric Springuel), who will join two of the current directors of Fieldex (Martin Dallaire and Jean-François Madore) and one person (Sébastien Bellefleur) who will be a nominee for election as a director at an annual and special meeting of shareholders to be called by Fieldex (the "**Meeting**");
- the appointment of a new management team for New Idénergie, comprised of the current Idénergie management team; and
- the completion of a concurrent private placement by New Idénergie of a minimum of 13 million and a maximum of 20 million New Idénergie common shares at a price of \$0.25 per share, for gross proceeds to New Idénergie of a minimum of \$3.25 million and a maximum of \$5 million (the "**New Idénergie Private Placement**").

At the closing of the Reverse Take-over, assuming a New Idénergie Private Placement of a minimum of 13 million and a maximum of 20 million New Idénergie common shares and based on the number of Fieldex common shares currently issued and outstanding (15,668,023), there will be a minimum of 63,668,023 and a maximum of 70,668,023 New Idénergie common shares issued and outstanding, of which: (i) current shareholders of Idénergie will hold an aggregate of 35 million shares (54.97% in the event of a minimum New Idénergie Private Placement and 49.53% in the event of a maximum New Idénergie Private Placement), (ii) current Fieldex shareholders will hold an aggregate of 15,668,023 shares (24.61% in the event of a minimum New Idénergie Private Placement and 22.17% in the event of a maximum New Idénergie Private Placement), and (iii) new investors will hold in the aggregate a minimum of 13 million shares (20.42%) and maximum of 20 million shares (28.30%). Idénergie will use the net proceeds from the New Idénergie Private Placement to carry out its business plan of developing and commercializing advanced renewable energy products, including its advanced power conversion technology, and for working capital purposes. Fieldex (New Idénergie) will own 100% of the shares of Idénergie.

At the closing of the Reverse Take-over, all Fieldex stock options and common share purchase warrants then issued and outstanding will remain unchanged and in effect.

Upon completion of the Reverse Take-over, New Idénergie intends to be listed on the TSXV as a Tier-2 Technology Issuer and will carry the same business as Idénergie.

The Business

Idénergie is a clean technology company that develops, produces, integrates and sells innovative renewable energy products and solutions and is highly specialized in the field of power electronics, more precisely in the development and future commercialization of converter products allowing the conversion of renewable energy sources to electrical grids and remote off-grid applications.

Following the development of its first product, a residential river turbine, which uses Idénergie's advanced power electronics knowledge platform, Idénergie is currently developing and preparing to commercialize a next-generation renewable energy management platform for residential solar and renewable installations (the "**Residential Energy Converters**") featuring advanced smart-grid capabilities. Idénergie also sells its renewable energy expertise and realizes mid-scale renewable energy installation projects for communities and businesses worldwide.

During its first six years of existence, Idénergie was focused on the development of a unique river turbine with the objective of permitting people

near a flowing river to generate electricity from the power of the river. Multiple evolving prototypes were created and resulted in the first commercial river turbine product in the residential renewable sector. It offers a reliable, predictable and continuous source of electricity. Designed to perform in shallow depths, the turbine offers a low-maintenance waterproof generator equipped with a smart energy converter that allows for advanced operations such as auto-starting of the turbine, continuous power optimization and remote monitoring capabilities. One river turbine can offer up to the energy contribution of twelve solar panels.

The electrical power generation sector in North America is in transition as electricity producers must adapt their way of doing business to allow for the growth and integration of distributed energy resources (solar, wind, battery storage, etc.) on their electrical networks without affecting the network's stability, quality and availability.

Idénergie is in the process of designing and developing the Residential Energy Converters product for off-grid and grid-tied photovoltaic (PV) systems which are typically composed of a set of solar panels, a power inverter, and a set of batteries. Through its incubation with Green Mountain Power, a Vermont utility company, Idénergie's research team, after assessing Green Mountain Power's requirements, has developed over the last few years an innovative power electric platform to respond to its needs. Idénergie, through its next-generation converter technology, believes it can quickly capture market share in this growing worldwide market estimated by Idénergie at 60 million potential residences in the United States alone (sources U.S. Energy Information administration https://www.eia.gov/electricity/sales_revenue_price/pdf/table1.pdf and Solar Power Corp <https://solarpowerrocks.com/arizona-solar/#netmeter>).

Idénergie's innovative residential energy management system at the base of its converter product line integrates into one platform highly-efficient solar panel conversion modules, inverter modules to generate AC current, battery charger modules and a smart module to communicate and exchange electricity to the grid. Idénergie innovates by providing utility companies with access to data from each module and allowing the smart grid to send orders to each converter regarding storage and distributed energy resources (DER) management. The processing is done using an ultrafast energy management technology driven by fiber-optic communication and fast micro grid stability architecture. The system is scalable, modular and expandable. The converter modules are based on a high-frequency SiCMOS-based technology making them lightweight and produced at competitive cost, providing Idénergie with an opportunity to rapidly penetrate this market. The Residential Energy Converter products are expected to be commercialized in the second quarter of 2018.

Idénergie also offers engineering and installation services in the power electronic field for renewable energy.

Financial Information

The following financial information is based on Idénergie's annual audited financial statements as at and for the fiscal year ended December 31, 2016 and on the Idénergie's unaudited condensed financial statements as at and for the three-month and six-month periods ended June 30, 2017:

Financial Information	As at and for the fiscal year ended December 31, 2016 (audited)	As at and for the six-month period ended June 30, 2017 (non-audited)
Current assets.....	\$304,923	\$79,252
Current liabilities.....	\$328,995	\$208,539
Working capital.....	(\$24,072)	(\$129,287)
Total assets.....	\$700,934	\$491,138
Long-term debt.....	\$538,272	\$571,049
Shareholders' deficiency.....	(\$166,333)	(\$288,450)
Total revenues.....	\$646,500	\$56,866
Net earnings (loss).....	(\$148,596)	(\$153,042)

Directors and Officers of New Idénergie

If the Reverse Take-over is completed, it is expected that the Board of Directors of New Idénergie will be comprised of Pierre Blanchet, Denis Bastien and Éric Springuel, each of whom is currently a director of Idénergie, Martin Dallaire and Jean-François Madore, each of whom is currently a director of Fieldex, and Sébastien Bellefleur, who will be a nominee for election as a director of Fieldex at the Meeting. It is expected that the executive management of New Idénergie will be comprised of Idénergie's current executive management team, and that the officers of New Idénergie will be Martin Dallaire (Chairman), Pierre Blanchet (President and Chief Executive Officer) and Denis Bastien (Chief Financial Officer and Secretary).

The following are brief résumés of the proposed directors and executive officers of New Idénergie:

Martin Dallaire – Chairman and Director

Martin Dallaire is the Chairman, President, Chief Executive Officer and a director of Fieldex and of QUAD Resources, a wholly-owned subsidiary of Fieldex. Mr. Dallaire obtained an electrical engineering degree from the Université du Québec in Chicoutimi in 1992 and has more than 15 years of experience in the financial industry, with particular expertise in managing and financing junior mining exploration companies. His experience includes strategic planning, corporate structuring and reorganization, sourcing and structuring public and private financings, due diligence reviews and mergers and acquisitions. Mr. Dallaire is the owner of a hydro-electricity producer company that owns two small hydroelectric dams located in the Rouyn-Noranda region in northern Québec and which sells its entire production to Hydro-Québec. Mr. Dallaire is also President and Chief Executive Officer of Visible Gold Mines Inc., a company listed on the TSXV, and was President and Chief Executive Officer of X-Terra Resources Inc. until October 2016 and President, Chief Executive Officer and a director of X-Terra Resources Corporation (now Norvista Capital Corporation) from March 2008 to June 2014; these two companies are also listed on the TSXV. Mr. Dallaire has also been a member of the Surveillance Committee of the FÉRIQUE Funds from 2005 to 2009.

Pierre Blanchet – President, Chief Executive Officer and Director

Pierre Blanchet, M.Sc, has been the President and a director of Idénergie since 2011. Mr. Blanchet holds an electrical engineering degree (2005) and a Master's degree in renewable energy (2010) from l'École de technologie supérieure (ÉTS) in Montreal. Mr. Blanchet has previously worked in multiple domains of electronics, networking product manufacturing, ethernet and web programming, integration specialist on flight simulators and diagnostic equipment. Since 2009, he is devoted to the study, development and commercialization of advanced renewable energy products such as hydro kinetic and energy conversion technologies. Being a born inventor, he has a strong focus on power electronic and is constantly seeking what will be a game changer in the industry of renewable energy.

Denis Bastien – Chief Financial Officer, Secretary and Director

Denis Bastien, CPA, has been the Chief Financial Officer and a director of Idénergie since 2011. Mr. Bastien holds a Bachelor of Business Administration (B.B.A) in accounting from Youngstown State University, Youngstown, Ohio. Mr. Bastien has more than 20 years of diversified international experience acquired in various business environments, starting with the accounting firm Arthur Andersen. Mr. Bastien then worked for Black & Decker Corporation in its internal audit team for three years, reviewing most of the company's main business processes in the United States and Europe, followed by two years as the manufacturing controller for the DeWalt brand at the company's largest production facilities located in Mexico. He then returned to Canada and worked as the Chief Financial Officer for a small company in the office coffee services sector where he was involved in operations and performed a complete restructuring over a three-year period to return the company to profitability. Since 2011, Mr. Bastien has been dedicated to the development and commercialization of renewable energy products with Idénergie, securing more than \$3 million in financing while being involved in operations, administration and finance.

Éric Springuel – Director

M. Éric Springuel, Ph. D, has been a director of Idénergie since 2015. Mr. Springuel holds a Ph.D. in Computer Science from the Université de Montréal, a Master of Science degree from HEC Montréal and a Bachelor of Science degree from Bishop's University, Sherbrooke, Québec. Mr. Springuel is an angel investor following a successful career of more than 15 years in treasury management in the Canadian banking industry. Mr. Springuel has strong experience in modeling, financial markets and project management.

Jean-François Madore – Director

Jean-François Madore is a financial planner and currently wealth-manager specialist with Industrial Alliance, Assurance et Services Financiers Inc. Mr. Madore has acquired over 15 years of experience in the financial industry, with particular expertise in financial planning and risk management. He obtained a degree in financial planning in 2001 from the Institute of Canadian Bankers. He is a registered financial planner and financial security advisor. He is also involved in the industry as a member of the board of the "Institut Québécois de planification financière". Mr. Madore is a director of Fieldex and X-Terra Resources Inc., each of which is listed on the TSXV. Mr. Madore is also the Chairman of the Audit Committee of X-Terra Resources Inc.

Sébastien Bellefleur – Director

Sébastien Bellefleur is a partner in the Montreal office of the law firm Fasken Martineau DuMoulin LLP. Mr. Bellefleur specializes in business law, more specifically in securities, mergers, acquisitions, corporate governance and mining law. He also helps set up funding, whether in the form of debt or equity financings. He has implemented a number of complex transactions on behalf of public and private corporations, such as the purchase, sale, funding and restructuring of businesses throughout Canada and abroad. He has represented issuers and securities dealers in connection with initial public offerings and other distributions of equity securities and debt instruments, such as prospectus offerings and private placements. He has played a role in several corporate reorganizations, restructurings, takeover bids and proxy solicitations for shareholders' meetings. Over the course of his practice, he has also acquired specific expertise on legal issues relating to venture issuers, in particular in the mining industry. Mr. Bellefleur is a director of Visible Gold Mines Inc. and X-Terra Resources Inc., two mining exploration companies listed on the TSXV. Until recently, Mr. Bellefleur was a director of LGC Capital Ltd., an investment company listed on the TSXV.

Principal Shareholders of Idénergie

Fieldex has been advised by Idénergie that the only persons who hold more than 10% of Idénergie's outstanding Class "A" shares are: Pierre Blanchet, residing in Laval, Québec, who holds 14,448 shares (20.64%), Denis Bastien, residing in Montreal, Québec, who holds 14,151 shares (20.22%), Gilles Trottier, residing in Montreal, Québec, who holds 14,151 shares (20.22%); Alex Laprise, residing in Saint-Bruno, Québec, who holds 7,125 shares (10.18%) and Éric Springuel, residing in Saint-Lambert, Québec, who holds 7,125 shares

(10.18%). Pierre Blanchet, Denis Bastien, Gilles Trottier, Alex Laprise and Éric Springuel are directors of Idénergie, Mr. Blanchet is its President and Chief Executive Officer and Mr. Bastien its Chief Financial Officer.

Principal Shareholders of New Idénergie

It is expected that the only persons who hold more than 10% of New Idénergie's outstanding common after the Reverse Take-Over are: Pierre Blanchet who will hold 7,224,000 shares (11.34% in the event of a minimum New Idénergie Private Placement and 10.22% in the event of a maximum New Idénergie Private Placement 20.64%), Gilles Trottier, who will hold 7,075,500 shares (11.12% in the event of a minimum New Idénergie Private Placement and 10.01% in the event of a maximum New Idénergie Private Placement), and Denis Bastien, who will hold 7,075,500 shares (11.12% in the event of a minimum New Idénergie Private Placement and 10.01% in the event of a maximum New Idénergie Private Placement).

Arm's-Length Parties

Idénergie and Fieldex are at arm's-length.

Change of Corporate Name

Fieldex's Board of Directors has approved a change of corporate name to Idénergie Corporation or other similar corporate name to reflect the Reverse Take-over and Fieldex's new business direction (the "**Change of Name**").

Sponsorship

New Idénergie will apply to the TSXV for a waiver from the requirement to engage a sponsor with respect to the Reverse Take-over; however, there is no assurance that a waiver will be granted. New Idénergie intends to include any additional information regarding sponsorship in a subsequent press release.

Financing

Completion of the Reverse Take-over is subject to the completion of the New Idénergie Private Placement.

Shareholder Approval

Under the *Canada Business Corporations Act*, the Change of Name must be approved by at least two-thirds of the votes cast by shareholders either present in person or represented by proxy at the Meeting.

Pursuant to the policies of the TSXV, the Reverse Take-over must be approved by a simple majority of the votes cast by Fieldex's shareholders either present in person or represented by proxy at the Meeting.

Fieldex and Idénergie are finalizing the various documents to be filed with the TSXV, including Fieldex's management information circular which will set out detailed information about the Reverse Take-over and Spin-out, New Idénergie and QUAD Resources. At such time as the TSXV approves the management information circular, Fieldex will call the Meeting to approve, among other things, the Change of Name, Reverse Take-over and Spin-out, and will file the management information circular on SEDAR and distribute it to Fieldex's shareholders.

Conditions to Complete the Reverse-Take-over

In addition to approval by Fieldex's shareholders as referred to above and completion of the New Idénergie Private Placement and Spin-out, completion of the Reverse Take-over will be subject to a number of conditions, including, but not limited to: completion of satisfactory due diligence by both Fieldex and Idénergie; execution of definitive agreements in respect of the Reverse Take-over; receipt of regulatory approvals; acceptance of the Reverse Take-over and Spin-out by the TSXV; receipt of customary legal opinions; and approval by the shareholders of Idénergie of the Reverse Take-over.

Loan to Idénergie

The Share Exchange Agreement provides that Fieldex will loan \$50,000 to Idénergie or such lesser amount as is approved by the TSXV, to be used by Idénergie exclusively for the payment of expenses in connection with the Reverse Take-over. The amount of the loan is to be disbursed in two equal tranches of \$25,000, with the first tranche to be disbursed on the date of signature of a loan agreement between Fieldex and Idénergie, and the second tranche to be disbursed upon having obtained approval for the loan from the TSXV. The loan will (i) be secured by certain assets of Idénergie; (ii) bear interest at an annual rate of 5%, payable quarterly in arrears, (iii) be due one year after the date on which funds are advanced by Fieldex to Idénergie, and (iv) be evidenced by a loan agreement to be entered into by Fieldex and Idénergie, on terms and conditions acceptable to each, acting reasonably. The loan is subject to applicable regulatory approvals, including that of the TSXV.

PROPOSED SPIN-OUT

Concurrently with the Reverse Take-over, Fieldex will complete the Spin-out. In order to effect the Spin-out, Fieldex and QUAD Resources have entered into an Asset Transfer Agreement. The Asset Transfer Agreement provides that the Spin-out will be accomplished through the following, among other things:

- Fieldex will transfer all of its assets (except for cash and cash equivalents having an aggregate minimum value of \$303,400) and all of its

liabilities to QUAD Resources. In consideration for the transfer, QUAD Resources will issue to Fieldex 10,000,000 common shares at a deemed price of \$0.10 per share;

- Fieldex will distribute 5,200,000 of the 10,000,000 QUAD Resources common shares to its shareholders on the basis of 0.331886 QUAD Resources common share for each Fieldex common share held on the record date for such distribution, which record date will be immediately prior to the completion of the Reverse Take-over. The balance of 4,800,000 QUAD Resources common shares will be retained by Fieldex;
- the appointment to the Board of Directors of QUAD Resources of three nominees of Fieldex (expected to be Sylvain Champagne, Donald Lacasse and Jean-Pierre Landry), who will join the current sole director of QUAD Resources (Martin Dallaire);
- the appointment of a management team for QUAD Resources, comprised of Martin Dallaire (Chairman, President and Chief Executive Officer) and Sylvain Champagne (Chief Financial Officer and Secretary); and
- the completion of a concurrent private placement by QUAD Resources of a minimum of 4,500,000 and a maximum of 5,500,000 QUAD Resources common shares at a price of \$0.10 per share, for gross proceeds to QUAD Resources of a minimum of \$450,000 and a maximum of \$550,000 (the "**QUAD Resources Private Placement**").

At the closing of the Spin-out, assuming a QUAD Resources Private Placement of a minimum of 4,500,000 QUAD Resources common shares, there will be 14,500,000 QUAD Resources common shares issued and outstanding (15,500,000 shares in the event of a maximum QUAD Resources Private Placement), of which: (i) Fieldex shareholders will hold an aggregate of 5,200,000 shares (35.86% in the event of a minimum QUAD Resources Private Placement and 33.55% in the event of a maximum QUAD Resources Private Placement), (ii) new investors will hold an aggregate of 4,500,000 shares (5,500,000 shares in the event of a maximum QUAD Resources Private Placement) (31.03% in the event of a minimum QUAD Resources Private Placement and 35.48% in the event of a maximum QUAD Resources Private Placement); and (iii) New Idénergie will hold 4,800,000 shares (33.10% in the event of a minimum QUAD Resources Private Placement and 30.97% in the event of a maximum QUAD Resources Private Placement). QUAD Resources will use the proceeds from the QUAD Resources Private Placement for working capital purposes and for exploration of its mining properties, including the Golden Moon Property. Fieldex and QUAD Resources are in the process of completing a technical report on the Golden Moon Property compliant with National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*.

Upon completion of the Spin-out, QUAD Resources intends to be listed on the TSXV as a Tier-2 Mining Issuer and will carry on the business currently conducted by Fieldex, that is, acquiring and exploring for precious and base metals (gold, silver, copper) as well as strategic metals (rare earth elements and rare metals) mining properties in Canada.

Directors and Officers of QUAD Resources

If the Spin-out is completed, it is expected that the Board of Directors of QUAD Resources will consist of Martin Dallaire, Sylvain Champagne, Donald Lacasse and Jean-Pierre Landry, and it is expected that the officers of QUAD Resources will consist of Martin Dallaire (Chairman, President and Chief Executive Officer) and Sylvain Champagne (Chief Financial Officer and Secretary).

The following are brief résumés of the proposed directors and executive officers of New Idénergie:

Martin Dallaire – Chairman, President and Chief Executive Officer

See Mr. Dallaire's résumé above.

Sylvain Champagne – Chief Financial Officer and Director

Sylvain Champagne holds a Bachelor of Business Administration (B.B.A) degree from the Université du Québec in Abitibi-Témiscamingue. Over the past 15 years, Mr. Champagne has been a financial consultant to several public and private companies. Mr. Champagne has extensive experience in the mining exploration industry, serving as Chief Financial Officer of Visible Gold Mines Inc. and X-Terra Resources Inc., two mining exploration companies listed on the TSXV. Mr. Champagne was the Chief Financial Officer and a director of X-Terra Resources Corporation (now Norvista Capital Corporation), a company which was also listed on the TSXV, from March 2008 to June 2014, and a director of Affinor Growers Inc., a company listed on the Canadian Securities Exchange, from May 2012 to June 2013.

Donald Lacasse – Director

Donald Lacasse is a civil engineer (B. Eng. 1971, University of Ottawa) with 26 years of experience at Hydro-Québec as an engineer and the director of several departments. He has extensive expertise in personnel management and overall project management. Mr. Lacasse is currently Chief Financial Officer of Fieldex. Mr. Lacasse was President and Chief Executive Officer of Radisson Mining Resources Inc., a company listed on the TSXV, from April 2003 to April 2007, director of Radisson Mining Resources Inc. from 2002 to 2015 and its Chief Financial Officer from April 2007 to September 12, 2017. Mr. Lacasse was a member of the Québec Order of Engineers from 1971 to 2014.

Jean-Pierre Landry – Director

Jean-Pierre Landry received his Engineering degree with honours from McGill University in 1983. He was general manager, project and construction for Hecla Mining Company from 2011 to 2014. Mr. Landry has worked with major consulting firms in the mining, industrial and commercial sectors. He was project manager for 14 years within the Noranda Mines group, taking part in both mining and metallurgical projects. Mr. Landry was until recently a member of the Ordre des ingénieurs du Québec and the Association of Professional Engineers of Ontario. Mr. Landry is a director of Fieldex and was a director of Orex Exploration Inc., a company that was listed on the TSXV, from December 2015 to May 2017.

Sponsorship

QUAD Resources will apply to the TSXV for a waiver from the requirement to engage a sponsor with respect to the Spin-out; however, there is no assurance that a waiver will be granted. QUAD Resources intends to include any additional information regarding sponsorship in a subsequent press release.

Financing

Completion of the Spin-out is subject to the closing of the QUAD Resources Private Placement.

Shareholder Approval

As the Spin-out constitutes a sale or exchange of all or substantially all the property of Fieldex, approval for the Spin-out by Fieldex's shareholders will be required under section 189 of the *Canada Business Corporations Act* by way of special resolution, being a resolution approved by at least two-thirds of the votes cast by shareholders either present in person or represented by proxy at the Meeting.

Pursuant to the policies of the TSXV, the Spin-out must be approved by a simple majority of the votes cast by Fieldex's shareholders either present in person or represented by proxy at the Meeting.

Conditions to Complete the Spin-out

In addition to approval by Fieldex's shareholders as referred to above, completion of the Spin-out will be subject to approval by Fieldex's shareholders of the Reverse Take-over at the Meeting and the completion of the QUAD Resources Private Placement.

Trading Halt

Trading in Fieldex's common shares on the TSXV is currently halted. Fieldex does not intend to apply to the TSXV for reinstatement of trading.

Information Relating to Idénergie

All information contained in this news release relating to Idénergie, including information on Idénergie's directors and officers and its business, has been provided to Fieldex by Idénergie. Fieldex has relied upon this information without having made independent inquiries as to its accuracy or completeness. Fieldex assumes no responsibility for the inaccuracy or incompleteness of any information provided by Idénergie, or for any failure of Idénergie to disclose events that may have occurred or that may affect the significance or accuracy of any such information or for any failure of Idénergie to update or amend such information, whether as a result of new information, future events or otherwise.

About Fieldex

Fieldex is a mineral resource company actively exploring in Québec. As of the date hereof, Fieldex has 15,668,023 common shares issued and outstanding.

About Idénergie

See the paragraph entitled "The Business" above for information on Idénergie.

Notice on Forward-looking Statements

This news release contains statements that may constitute "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information may include, among others, statements regarding the future plans, costs, objectives or performance of Fieldex, New Idénergie, QUAD Resources and their respective businesses, or the assumptions underlying any of the foregoing. In this news release, words such as "may", "would", "could", "will", "likely", "believe", "expect", "anticipate", "intend", "plan", "estimate" and similar words and the negative form thereof are used to identify forward-looking statements. Forward-looking statements should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether, or the times at or by which, such future performance will be achieved. The forward-looking events and circumstances discussed in this release, including completion of the Change of Name, Reverse Take-over, Spin-out, New Idénergie Private Placement and QUAD Resources Private Placement, may not occur and could differ materially as a result of known and unknown risk factors and uncertainties affecting the companies, including risks regarding investments in an early stage clean-tech company in the renewable energy sector, an exploration mining company, market conditions, economic factors, New Idénergie's and QUAD Resources' management's ability to manage and to operate their respective business, and the equity markets generally. Forward-looking information is based on information available at the time and/or management's good-faith belief with respect to future events and are subject to known or unknown risks, uncertainties, assumptions and other unpredictable factors, many of which are beyond the control of Fieldex and Idénergie. These risks, uncertainties and assumptions include, but are not limited to, those described under "Financial Risk Management Objectives and Policies" and "Risks and Uncertainties" in Fieldex's Annual Report for the fiscal year ended December 31, 2016, a copy of which is available on SEDAR at www.sedar.com, and could cause actual events or results to differ materially from those projected in any forward-looking statements. Fieldex, Idénergie, New Idénergie and QUAD Resources do not intend, nor do they undertake any obligation, to update or revise any forward-looking information contained in this news release to reflect subsequent information, events or circumstances or otherwise, except if required by applicable laws.

Completion of the transaction described in this news release is subject to a number of conditions, including TSX Venture Exchange acceptance and disinterested shareholder approval. The transaction cannot close until the required shareholder approval is

obtained. There can be no assurance that the transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the Management Information Circular to be prepared in connection with the transaction, any information released or received with respect to the Change of Name, Spin-out or Reverse Take-over may not be accurate or complete and should not be relied upon. Trading in the securities of Fieldex should be considered highly speculative.

The TSX Venture Exchange has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this press release. Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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