

Fieldex Exploration Announces Closing of \$500,000 Private Placement

/NOT FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES/

ROUYN-NORANDA, QC, May 25, 2020 /CNW Telbec/ - **Fieldex Exploration Inc. (TSXV: FLX) (Frankfurt: F7E1) ("Fieldex")** is pleased to announce that it has held a closing of a private placement by issuing 7,142,857 units at a price of \$0.07 per unit, for gross proceeds to Fieldex of \$500,000. Each of the units is comprised of one common share and one common share purchase warrant. Each whole warrant will entitle the holder to acquire one additional common share of Fieldex at a price of \$0.10 until May 22, 2022. Fieldex will use the proceeds from the closing of the private placement for working capital purposes.

In connection with the private placement, Fieldex paid a cash commission to Raymond James Ltd in an amount of \$3,920. In addition, Fieldex issued finders' options to Raymond James Ltd entitling it to acquire up to an aggregate of 56,000 additional common shares of Fieldex at a price of \$0.10 per share until May 22, 2022.

As a result of the closing of the private placement, there are 32,937,040 common shares of Fieldex issued and outstanding on a non-diluted basis. Under applicable securities legislation and the policies of the TSX Venture Exchange, the securities issued in the private placement are subject to a four-month hold period, expiring on September 23, 2020.

One director and officer of Fieldex (the "Insider") purchased 117,857 units for a total consideration of \$8,249.99. The issuance of units to the Insider constitutes a related party transaction but is exempt from the formal valuation and minority approval requirements of Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101") as Fieldex' securities are not listed on any stock exchange identified in Section 5.5(b) of MI 61-101 and neither the fair market value of the units issued to the Insider, nor the fair market value of the entire private placement, exceeds 25% of Fieldex's market capitalization. Fieldex did not file a material change report with respect to the participation of the Insider at least 21 days prior to the closing of the private placement as the insider participation was not determined at that time.

In other news, as Fieldex last obtained approval of its "rolling stock-option plan" (the "Plan") at its annual and special meeting of its shareholders on June 22, 2016, it's Plan was converted, on June 22, 2017, from a "rolling stock option plan" to a "fixed-amount plan" in accordance with the policies of the Exchange, pursuant to which a maximum of 1,566,645 common shares were reserved for issuance pursuant to the exercise of options under the Plan. This conversion was approved by the Board of Directors of Fieldex on May 15, 2020. The amendments to the Plan have been conditionally approved by the TSX Venture Exchange.

Following the closing of the aforementioned private placement, Fieldex announces that on May 25, 2020, the Board of Directors of Fieldex amended the Plan so as to provide that the maximum number of common shares reserved for issuance under the Plan pursuant to the exercise of options was 3,293,704 common shares, representing 10% of the issued and outstanding common shares of Fieldex on May 25, 2020. The total number of common shares issuable under the Plan as a result of such amendment represents an increase of 1,727,059 common shares. The second amendments to the Plan are subject to conditional approval of the TSX Venture Exchange.

About Fieldex

Fieldex is a mineral resource company actively exploring in Québec on acquiring and exploring

precious metals deposits located in the province of Québec.

Neither the 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 the release.

SOURCE Fieldex Exploration Inc.

View original content: <http://www.newswire.ca/en/releases/archive/May2020/25/c6186.html>

%SEDAR: 00008738E

For further information: Martin Dallaire, President & Chief Executive Officer, Tel.: (819) 762-0609, Fax: (819) 762-0097, mdallaire@fieldexexploration.com, www.fieldexexploration.com

CO: Fieldex Exploration Inc.

CNW 16:45e 25-MAY-20