

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name Fieldex Exploration Inc.		2 Issuer's employer identification number (EIN) N/A	
3 Name of contact for additional information Sylvain Champagne	4 Telephone No. of contact 819-762-0609 ext. 102	5 Email address of contact schampagne@gestionsc.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 139 avenue Québec, suite 202		7 City, town, or post office, state, and Zip code of contact Rouyn-Noranda, Québec, J9X 6M8	
8 Date of action December 21, 2016		9 Classification and description Common stock	
10 CUSIP number 316902303	11 Serial number(s) CA3169023031	12 Ticker symbol CVE: FLX	13 Account number(s)

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ On December 21, 2016, Fieldex Exploration Inc. undertook a reverse stock split (share consolidation) whereby it consolidated every 1 share for every 10 shares issued and outstanding (the "Consolidation"). No shareholders received a fractional common share, as each fractional share was rounded down to the nearest whole number of common shares. No cash was received by any shareholder in lieu of a fractional share.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ As a result of the Consolidation, shareholders will be required to allocate the aggregate tax basis in each block of their common shares held immediately prior to the Consolidation among the common shares held immediately after the Consolidation such that the per share tax basis in each common share is equal to 1,000% of the tax basis in a pre-Consolidation common share.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ While the per share tax basis is impacted, the tax basis of each shareholder's total investment remains the same. The post-Consolidation per share tax basis is equal to the pre-Consolidation aggregate tax basis in each 10 common shares held. This results in an increased per share tax basis for the fewer shares held.

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ The issuer believes that the Consolidation should be treated as a tax-free reverse stock-split (share consolidation). Consequently, the income tax consequences of the Consolidation to the shareholders should be determined under IRC Sections 305(a), 358(b)(1), and 368(a)(1)(E).

18 Can any resulting loss be recognized? ▶ If the Consolidation constitutes a non-taxable transaction, shareholders who receive 1 new common share in exchange for 10 existing shares should not recognize any loss.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ In general, adjustment to tax basis should be taken into account by shareholders in the tax year which includes December 31, 2016 (e.g., a calendar year shareholder would report the transaction on his or her federal income tax return for the 2016 calendar year).


Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

Signature ▶  Date ▶ 05/11/2017

Print your name ▶ Sylvain Champagne Title ▶ Chief Financial Officer.

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
<u>Benoit Turcotte</u>		<u>05/11/2017</u>		<u>P01611950</u>
Firm's name ▶ <u>Raymond Chabot Grant Thornton</u>	Firm's EIN ▶ <u>98-0197600</u>		Phone no. <u>514-878-2691</u>	
Firm's address ▶ <u>600 De La Gauchetiere W. #2000, Montreal, Quebec, Canada H3B 4L8</u>				