MANAGEMENT'S DISCUSSION AND ANALYSIS

Prepared November, 24, 2006 for quarter ended September 30, 2006.

GENERAL

This management's report presents an analysis of our operation results and our financial situation which should enable the reader to evaluate the considerable variations for the quarter ended September 30, 2006, in comparison to the previous one. This report prepared on November 24, 2006, is complementary to our quarterly financial statements. It was prepared in accordance with Regulation 51-102A1 and was approved by our company's board of directors. Our quarterly financial reports as well as this management report are meant to give our investors detailed information for them to evaluate our operation results and our financial performance.

Prospective statements

The MD&A contains prospective statements which show, at this time, the company's expectations, estimates and projections regarding its operations, the mining industry and the economy in general. Although very reasonable, these statements entail a certain amount of risk and uncertainty which must be considered and could compromise their realization. Therefore, the actual results could differ greatly from the statements foreseen in the report.

Fieldex Exploration Inc., which is incorporated under the Federal Law for Business Corporations, is a mining exploration company involved in the acquisition and exploration of mineral with prospects for hosting nickel-copper-platinum-palladium mineral deposits. Fieldex is currently active in Canada and holds a significant portfolio of mineral properties in Quebec. Fieldex is a reporting issuer in Bristish Columbia, Alberta and Quebec, and trades on the TSX Venture Exchange under the symbol FLX. It also trades on the Frankfurt, Munich, Xetra and Berlin Exchange in Europe under the symbol F7E and on the OTC Exchange in the United States under the symbol FXPIF.

OVERALL PERFORMANCE

As of September 30, 2006, the Company met with its financial obligations in exploration expenses regarding the flow-through financing of $ 500,000 made in November 2005 since it has invested over $717,000 in exploration work since the beginning of the year. In February 2006, the Company completed another private financing for an amount of $2,000,000. Furthermore, between January 1, 2006 and November 24, 2006, the Company has received over $1,129,000 following the exercising of stock options, broker options, and warrants. In March 2006, a $150,000 debenture was converted into 500,000 common shares from the Company and in July another debenture was converted into 333 333 shares. In June, the Company purchased Cambior's participation in the Stadacona Property in exchange for 250 000 common shares. Also, royalty buyback on the Stadacona Property, in partnership with our former partner Cambior, is an important step towards an eventual production. Also, the acquisition of the Blondeau-Nickel deposit located in an area of common interest with FNX Mining Company is part of our deposit consolidation strategy for Copper-Nickel-Platinum group in the Temiscamingue Volcanic Belt. Many new properties have been added to our portfolio for possible future transactions with other exploration companies. In the beginning of November 2006, the Company has once again engaged PowerOne Capital for a private placement of up to $1,680,000. These resources will be used to emphazise the work done this Fall with Aurora Platinum Corp. in the Temiscamingue region. Some work has also been planned in the Chibougamau region as well as on our Uranium properties.

QUEBEC PROJECTS

TEMISCAMINGUE PROJECT (Fieldex 50%, FNX Mining Company 50%)

On July 1, 2005, the FNX Mining Company bought all of Aurora Platinum Corp's shares and then sold 50% of the acquired interest to Dynatec Corp. However, on October 5, 2005, the FNX Mining Company bought back all of Dynatec Corp.'s interest in Aurora Platinum Corp. and then agreed to a 50/50 partnership with Fieldex regarding the Temiscamingue Project. FNX and Fieldex will continue with the agreement by sharing targeted mining properties in the Temiscamingue area. Each company's participation in exploration expenses is to be divided equally in a 50/50 proportion. This consolidation of property (55,373 hectares or 533 km^2) represents the largest area covering the Volcanic Belt of the Temiscamingue. Exploration is done mainly on copper-nickel-platinum-palladium-type properties and volcanogenic massive sulphide (VMS) potentials.

For the quarter ending September 30, 2006, most of the work done on the Temiscamingue project consisted in a cartography program for the Devlin area, followed by a short drilling program on targets previously identified by a VTEM flight. Results should be known within the next few weeks and will be made available by Press Release.

BABY-MIDRIM PROJECT (Fieldex 30% - FNX Mining 70%)

The Company owns a 30% interest in the Midrim Property. This property is located in the Temiscamingue region but is part of an independent agreement regarding the Regionale Temiscamingue Project. A 4-hole-drilling program totalling 1,059 meters took place in Summer 2006, following which, 177 samples were analysed in a laboratory. This exploration program was made with two specific goals in mind; extending the mineralized area, and better understand the lithology and its relation to the mineralization itself.
The first goal was partially reached, however,the second one turned out to be very successful, it allowed us to further understand Midrim's geology which should be very useful in future exploration phases.

LAFORCE PROJECT (Fieldex 50% - FNX Mining 50%)

This property is located in the Temiscamingue region near the Laforce municipality. A 6-hole-drilling program totalling 1,056 meters took place in Summer of 2006 and 240 samples were taken for laboratory testing. The main goals for this exploration program were to confirm the mineralized zone, and better understand the lithological control of the sulphide mineralization.

We have successfully reached our goals and results for phase 1 have confirmed the mineralized envelope outlined and discovered by Kerr Addison in the late 1950's. We also have a much better understanding of lithological control and its effect on mineralization. Phase 2 will consist in reinterpreting existing data which should be followed by a detailed cartography program as well as a drilling program.

STADACONA PROJECT (Fieldex 100%)

The Company now owns a 100% interest in the Stadacona Property following the buyback from former partner Cambior on June 28, 2006. This property is located in the Rouyn-Noranda region of Quebec. The redemption of 2.5% of royalties in early 2006 and the 50% buyback from Cambior are important steps towards potentially starting production in the gold mineralized area. An evaluation of possible historical reserves, in areas 1 and 2, by F. Viens of Cambior on July 27, 1988, suggests a 488,400 metric ton potential with 6.3 g/t in gold content, which would represent a potential of 98,940 ounces in gold. This evaluation , however, does not take into account previous drilling which had given results of 5.2 g/t in gold content over 4.3 meters (0.15 ounce/t. over 14 feet) with a 1028 meter depth (3372 feet). The mineralized area has a sub-vertical dive and width of 3.2 meters (10.5 feet). An evaluation report on the Stadacona Property is now in progress. As soon as the results are known, Fieldex will decide if it is appropriate to define a reserve program through the company itself or through an affiliate.

NORANDA NORTH PROJECT (Lake Shore Gold 100%)

The Company has an option to acquire 50% of the Noranda North property which is located 40 km north of Rouyn-Noranda. According to the terms of the initial agreement between Lake Shore Gold and Fieldex, Fieldex was to incur in exploration expenses before September 30, 2005 in order to benefit on the option to acquire 50% of the Noranda North property. However, the deadline for mandatory work has been moved to March 31, 2007. In January 2006, the Company has given Lake Shore Gold $150,000 for a 6-week-exploration program. A field exploration program of $100 000 was initiated in June 2006 and will be followed by drilling program if targeted areas show promising results. In the last quarter, LakeShore should provide us with the results of the summer program compilation for drilling work in the targeted areas. If the results are not good enough, Fieldex will end the option. However, if results are promising, a 1000 meter-drilling program will take place in the first quarter of 2007.

SCOTT PROJECT (Fieldex 100%)

The Company owns 100% of the Scott Property which is located south of the city of Chibougamau. Le Ministère des Ressources naturelles has mandated a Megatem air survey of the property. This survey showed an important anomaly *MegaTem*. Following this discovery, we have done some stripping in the area to determine the type of rock. Testing in the area turned out to be conclusive and a drilling program is scheduled on the property this winter. Furthermore, an important discovery in massive sulphides was made near our property by the Cogitore Company which is headed by Mr. Gérald Riverin, Ph. D.

CARPENTIER PROJECT (Fieldex 100%)

The Company owns 100% of the Carpentier Property which is located close to the city of Lebel-sur-Quévillon. It has been recently marked out for its potential in copper and zinc, and sampling and prospecting work took place in fall 2006. The next step is to have a detailed data compilation of those results. We are planning to contact interested partners to invest in options for our property.

DUPARQUET AND HEBECOURT PROJECTS (Fieldex 100%)

The Company owns 100% of the Duparquet and Hebecourt Properties which are located north of the city of Rouyn-Noranda, near the local municipality of Duparquet. A drilling program was completed this summer to determine the properties's potential in gold content. Although the drilling program has allowed us to discover interesting structural areas, no significant results were found. A detailed compilation of the area is presently in the works and a strategy to increase the worth of these properties will be looked at if the results are conclusive.

JULIAN PROJECT (option on 90%)

The Company has the option of acquiring 90% of the Julian Property as stipulated in the January 17, 2006 press release. This property, which is located 40km north of the city of Matagami, was acquired for its potential in copper and zinc. Prospecting, sampling, and stripping work took place in May 2006, and we are presently working on a geological report. According to the given results, a decision will be made in the first quarter of 2007 regarding the continuation of the option on this property.

OTHER PROJECTS

Four other properties (Bousquet, Laferté, Galinée et Hazeur) have been recently staked which cost the Company approximately $43,000. Prospecting and sampling was done in Fall 2006, The next phase of this projects consists in a detailed data compilation regarding prior work done on these properties. We are planning to contact interested partners to invest in options for our properties.

ROYALTIES

Some of the Company's properties are affected by the burden of royalties if put into production

Royalties on the mining properties are as follows:

Stadacona	A 0.5% net refining royalty is attached to the property.
Laforce	A 2% net refining royalty is attached to three of the 8 property-claims. This royalty could be redeemed by the Company for $1,000,000. Another net refining royalty is attached to two other property-claims; half of this royalty could be redeemed by the Company for $1,000,000.
Blondeau-nickel	A 2% net refining royalty is attached to the property.

SELECTED ANNUAL INFORMATION AND OPERATION RESULTS

The Company's financial statements have been prepared according to generally accepted accounting principles in Canada. This statement's currency is in Canadian dollars and amounts shown in this report are in Canadian dollars.

Significant financial information (audited)

		Fiscal year ended December 31	
	2005	2004	2003
	$	$ restated	$
Total Assets	1 799,183	1 399,159	333,938
Income	16,276	4,957	125,000
Benefit (Loss) Net	(652,557)	(87,500)	99,635
Benefit (Loss) Net per share	(0,05)	(0,01)	0,02

Due to its field of activity, the Company does not generate revenue on a regular basis and must continually issue shares in order to insure the financial means for mining projects and its everyday transactions. In 2003, the $125,000 revenue came from the sale of a mining property. During the fiscal year ended December 31, 2005, Fieldex Exploration Inc. registered a net loss of $652,557, in comparison, the net loss registered for the fiscal year ended December 31, 2004 was $87,500. The increase in net loss can be explained by the writing off of the Stadacona property, the write-off of cash advance to a related company as well as the increase in consultant fees. This increase in consultant fees is mainly due to the fact that the President has not received any amount for his services in 2004 and in 2005, a company which is controlled by him has received $75,000. In 2004 professional fees were higher than 2005, due to the fact that the company was to register its shares on the Market. However, the increase in the Company's activities for 2005 has also increased its general administration fees from $42,852 in 2004 to $79,331 in 2005, as well as expenses in relation with registration, listing fees and shareholder's information which went from $36,862 in 2004 to $62,914 in 2005. There was also an amount of $97,500 registered as stock-based compensation for 2005; against none in 2004.The financial statements of the Company as at December 31, 2004, have been restated to account the share issuance expenses relating to income taxes on flow-through shares. The adjustment results in a $168,500 increase of share issuance expenses and a decrease of the net loss for the same amount. Future income taxes for 2005 represent an amount of $110,600. The main sources of financing for this fiscal year have been the cash inflow for two debentures from institutional investors for a total amount of $250,000 as well as two private financing; the first one following the issue of flow-through shares for $500,000 and the second one for an amount of $750,000 following the issue of common shares. These amounts have allowed the Company to meet with and respect previous financial commitments with partners and respect established money incurrence into exploration work to meet with flow-through shares conditions of 2004.

SUMMARY OF QUARTERLY RESULTS (unaudited and restated)

Quarter	Total revenue	Benefit (Loss) Net	Benefit (Loss) Net per share
	$	$	$
December 2004	952	17,283	0,00
March 2005	1,339	(106,650)	(0,01)
June 2005	7,242	(58,890)	(0,01)
September 2005	2,358	(52,348)	(0,00)
December 2005	5,337	(434,669)	(0,05)
March 2006	8,143	(462,459)	(0,02)
June 2006	21,207	(397,351)	(0,016)
September 2006	20,521	(117,963)	(0,004)

Since the Company does not usually generate revenue, the quarterly change in results cannot be explained by market conditions. The quarter ending December 31, 2004, was restated by accounting future income tax of $168,500 to result in a net benefit after income tax of $17,283. By not restating, the loss, an amount of $150,000, would have been higher than the preceding quarters. This can be explained in part by considerable professional fees to re-register the title on the Market. Loss on disposal of investments of $60,800 was also registered. Net loss for the quarter ending March 31, 2005 was relatively high in comparison to precedent quarters since the Company has registered $27,000 in stock-based compensation. There were also other expenses regarding the re-registration of the title on the Market. The quarter ended March 31, 2006 as well as the quarter ended June 30, 2006 hold 2 of the most important losses of the last 8 quarters. This situation is largely due to stock-based compensation of $261,000 and $173,000 respectively, whereas the last quarter registers a loss of $117,963 which includes only $15,800 in stock-based compensation. Consultant fees were higher compared to the same quarter. Firstly, some fees, which came from a company controlled by Fieldex' President, increased of $6,250 for the quarter, going from $75,000 to $100,000 annually. Secondly, a signed contract with a consultant specializing in company management resulted in quarterly fees of $15,000 for 2006. Professional fees were relatively low in the last quarter compared to no professional fees for the same quarter in 2005. Trips in Quebec and outside of the province were made to promote the Company and its projects in order to establish contacts for possible business ventures. Therefore, general administration expenses for the third quarter of 2006 were $43,011 compared to $16,519 for the third quarter of 2005. Since the Company holds a term deposit worth $2M, interest income for the last quarter totals an amount of $20,521 compared to $191 for the same quarter last year.

CASH FLOW AND FINANCING SOURCES

At the end of 2005, the Company had $110,412 in cash flow with exploration funds of $500,000 and $434,488 in working capital. With the $2,000,000 cash financing in February 2006 as well as stock options and warrants exercised totalling over $1,129,000 in date of this report, the Company has over $2,200,000 in liquid assets. As of September 30, 2006, the Company's working capital is in good position with over $2,300,000 compared to a negative $140,000 at September 30, 2005.

The exercise of nearly 10,697,000 warrants and broker options in circulation in date of this report represent a potential financing of over $4,664,000. These warrants and broker options expire in December 2006, April and November 2007 as well as in February 2008 and have an exercise price between $.15 and $1.

The exercise of the 1,650,000 outstanding share purchase options in date of this report represent an added potential financing of $683,500. These options expire in 2010 and 2011 and have an exercise price of $0.21 (350,000 options), $0.25 (200,000 options), $0.64 (500,000 options) and $0.40 (600 000 options). The Company has received its exploration tax credit of $264,667, at the beginning of August however, mineral rights of $58,983 should be received in 2007. An amount of $9,386 has also been received for prior mineral rights. The Company's cash position in date of this report is good, moreover, the Company is confident to be able to reach its private placement financing of $1,680,000 very soon in order to put more financial resources on better properties. The Company has the necessary resources to maintain its activities for the next 24 months. However, the Company could decide to get more financing should it invest more resources in major work on one or more properties or in the case of a major acquisition.

ARRANGEMENTS NOT MENTIONED ON BALANCE SHEET

The Company has no arrangements which could have a negative implication on its financial situation.

RELATED PARTY TRANSACTIONS AND COMMERCIAL OBJECTIVES

Martin Dallaire

For the last quarter, the Company has incurred $25,000 ($18,750 in 2005) in consultant fees from a company controlled by Fieldex' President. These fees are similar to what is paid on the market today. The President receives no compensation when he helps the Company underwrite investments by establishing business contacts and for dealing with the many responsibilities inherent to a president's position and functions. Furthermore, the Company has signed an agreement with its President for the rental of a business place in Toronto. This business place which costs $1,500 a month is meant to accommodate the Company for transactions with business contacts and partners in Toronto.

Sylvain Champagne

The last quarter the Company has incurred $11,250 ($10,400 in 2005) in consultant fees to a company controlled by Fieldex' financial Chief Financial Officer for services in corporate management and general accounting.

Laurent Hallé

In the last quarter, the Company has paid an amount of $6,180 in professional fees to one of its directors for work in geology. The money was incurred as part of a normal business transaction and according to industry regulations.

PROJECTED OPERATIONS

The Company does not foresee, for the moment, any important acquisition or disposal of property.

CONSULTANT AND GENERAL ADMINISTRATION EXPENSES

Consultant fees have increased; they went from $34,461 in 2005 to $56,985 for this quarter. This increase is mainly due to the augmentation in remuneration for the both the President and the Chief Financial Officer as well as other expenses regarding a consultant in business management.

This is the detail for general administrative expenses as of September 30, 2006:

Travel expenses and representation	$19,427
Car rental and gas	$3,446
Stationary and office supplies	$8,082
Insurance for directors	$2,451
Photocopier rental payments	$309
Advertisement and promotion	$2,540
Office leasing	$4,549
Telecommunications	$2,207

Consultant fees are established as follows :

President and CEO	$25,000
Chief Financial Officer	$11,250
Consultant in management and special projects	$17,400
Mining claim manager	$3,335

General exploration expenses are established as follows:

Land preparation expenses and permit	$250
Travel expenses	$4,463
Map, telecommunications, logistic	$1,102
Management fees for partner projects	$11,684

SIGNIFICANT ACCOUNTING POLICIES AND ESTIMATES

Significant accounting policies and those requiring the most judgment and estimates in the preparation of the Company's financial statements are explained below:

Stock-based Compensation and Other Stock-based Payments

The Company accounted stock-based compensation provided to employees and directors, and stock-based payments to non-employees, using the fair value-based method. The fair value of stock options at the grant date is determined according to the Black-Scholes option pricing model. Compensation expenses are recognized over the vesting period of the stock options.

Accounting Estimates

Significant estimates include the carrying value of mining properties and deferred exploration expenses, mining rights and tax credit receivable and calculation of stock-based compensation expenses. Actual results may differ from those estimates.

OBLIGATIONS AND COMMITMENTS BY CONTRACT

At September 30, 2006, the Company does not have to do any other work to meet with its obligations in regards to the issuance of flow-through shares for an amount of $500,000 of November 2005. According to an agreement with Lake Shore Gold Corp.(which has been recently amended), the Company must incur $500,000 in exploration on the Noranda-North property before March 31, 2007 and pay an instalment of $150,000 to Lake Shore Gold Corp. for the work on the property. This first instalment has been made in January 2006. The Company has a lease on a vehicle for an amount totalling $32,912. The required minimum payments per year total $10,393 until 2008 and $1,733 in 2009. The Company has also signed a three-year lease contract for $1,683 a month for new office space. Fieldex moved into its new headquarters on June 1, 2006. Furthermore, the Company has signed an annual agreement with its President of the rental of a business place for $1,500 a month in Toronto which should help for business meetings and partnerships. The proximity of the business community in Toronto should be very helpful. The Company has concluded a business agreement with a company specializing in management services for a quarterly fee of $15,000 for 2006.

FINANCIAL INSTRUMENTS

The fair value of the Company's financial instruments nears the book value unless indicated otherwise in the notes. The cash flow and receivables bear no interest. Payables and incurred costs sometimes bear interest at different rates. The fair value of advances and amounts owed of related parties could not be determined for there was no interest rate or cash flow modality.

RISKS AND UNCERTAINTIES

Exploration

Exploration and mining involve a high degree of risk. Few exploration properties end up going into production. Other risks related to exploration and mining activities include unusual or unforeseen formations, fire, power failures, labour disputes, flooding, explosions, cave-ins, landslides and shortages of adequate or appropriate manpower, machinery or equipment. The development of a resource property is subject to many factors, including the cost of mining, variations in the quality of the material mined, fluctuations in the commodity and currency markets, the cost of processing equipment, and others, such as aboriginal claims, government regulations including regulations regarding royalties, authorized production, import and export of natural resources and environmental protection. Depending on the price of the natural resources produced, the Company may decide not to undertake or continue commercial production. There can be no assurance that the expenses incurred by the Company to explore its properties will result in the discovery of a commercial quantity of ore. Most exploration projects do not result in the discovery of commercially viable mineral deposits.

Environmental and Other Regulations

Current and future environmental laws, regulations and measures could entail unforeseeable additional costs, capital expenditures, restrictions or delays in the Company's activities. Environmental regulations and standards are subject to constant revision and could be substantially tightened, which could have a serious impact on the Company and its ability to develop its properties economically. Before it commences mining a property, the Company must obtain environmental permits and the approval of the regulatory authorities. There is no assurance that these permits and approvals will be obtained, or that they will be obtained in a timely manner. The cost of complying with government regulations may also impact the viability of an operation or altogether prevent the economic development of a property.

Financing and Development

Development of the Company's properties therefore depends on its ability to raise the additional funds required. There can be no assurance that the Company will succeed in obtaining the funding required. The Company also has limited experience in developing resource properties, and its ability to do so depends on the use of appropriately skilled personnel or signature of agreements with other large resource companies that can provide the required expertise.

Commodity Prices

The factors that influence the market value of gold and any other mineral discovered are outside the Company's control. The impact of these factors cannot be accurately predicted. Resource prices can fluctuate widely, and have done so in recent years.

Risks Not Covered by Insurance

The Company may become subject to claims arising from cave-ins, pollution or other risks against which it cannot insure itself or chooses not to insure itself due to the high cost of premiums or other reasons. Payment of such claims would decrease and could eliminate the funds available for exploration and mining activities.

ADDITIONAL INFORMATION FOR NEW ISSUERS WITHOUT SIGNIFICANT REVENUE

The Company provides information pertaining deferred exploration expenses in note 3 of its quarterly financial statements ended September 30, 2006.

The Company has incurred no R & D expenses.

The Company has no deferred expenses other than the mining properties and deferred exploration fees.

INFORMATION ON OUTSTANDING SHARES

As at September 30, 2006, Fieldex Exploration Inc.'s share capital consisted of 26,779,842 common shares issued and outstanding. At the date of this management report, capital stock is composed of 27,105,542 common shares. The Company has a stock option plan intended for its employees, executives, consultants and directors. The plan includes the grant of non-transferable options for the purchase of common shares and was approved by the board of directors. There are no restrictions to acquire these stock options. The total number of options to be granted is 2,602,967.

As at November 24, 2006, the purchase options reads has follows:

Number	Exercise price	Expiration
200 000	0.25 $	January 24, 2010
350 000	0.21 $	November 25, 2010
500 000	0.64 $	January 19, 2011
550 000	0.40 $	June 28, 2011
50 000	0.40 $	August 18, 2011

At the date of the MD&A, the Company warrants (1) and broker options are broken down as follows :

Number	Exercise price	Expiration
634,769	0.35 $	December 30, 2006
5,200 (1)	0.25 $	December 30, 2006
833,333	0.35 $	April 21, 2007
4,483,333	0.20 $	November 29, 2007
1,112,500	0.25 $	November 29, 2007
612,500 (1)	0.15 $	November 29, 2007
82,500 (1)	0.20 $	November 29, 2007
2,666,666	1.00 $	February 17, 2008
266,666 (1)	0.75 $	February 17, 2008

STRATEGY AND PERSPECTIVES

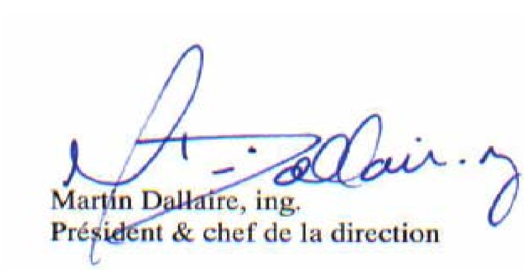
Our main objective is to maximize the value for our shareholders, and our strategy to succeed is to increase the value of our mining properties. The Company owns many high-quality properties which are at different stages in their own potential evaluation and progress. The Company also benefits from the expertise of significant partners such as Lake Shore Gold for gold deposit research, and the FNX Mining Company for copper-nickel-platinum. Many efforts have been made to promote Fieldex and its projects in North America and Europe. The Company has acquired a certain visibility, thus allowing us to concentrate on marketing our *advanced* properties to prove their economical potential. Aside from the many projects taking place in 2006, the Company will continue with its program to acquire copper-nickel-platinum group deposits in the Temiscamingue Volcanic Belt. The Company's management is also considering the possibility of separating the gold assets from the copper-nickel-platinum groups. The Company has sufficient funds at its disposal to meet cash flow demands for the next 24 months and its goal is to obtain a market capital around 50 million (Cdn) dollars at the end of the first quarter of 2007.

Additional information and ongoing disclosure

The Company regularly discloses complementary information by press release and quarterly financial statements on the SEDAR Internet site (www.sedar.com)

CONFIRMATION

This management report was approved by the Board of Directors



November 24, 2006.