MANAGEMENT’S DISCUSSION AND ANALYSIS

Prepared April 20, 2007 for fiscal year ended December 31, 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 fiscal year ended December 31, 2006, in comparison to the previous one. This report prepared on April 20, 2007, is complementary to our financial statements. It was prepared in accordance with Regulation 51-102A1 and was approved by our company’s board of directors. Our financial reports as well as this report are meant to give our investors detailed information for them to evaluate our operation results and our financial performance.

Prospective statements

The management’s discussion and analysis 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 Business Corporation Law, 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 Frankfort, Munich, Xetra and Berlin Exchanges in Europe under the symbol F7E and on the OTC Exchange in the United States under the symbol FXPIF.

OVERALL PERFORMANCE

2006 has been very profitable for Fieldex and its shareholders. The Company was able to consolidate its financial situation with 2 private placements totalling $3,680,000. Furthermore, the exercising of stock options and warrants generated over $1,230,000 in additional cash inflow. The two debentures which were inscribed in accounting records at the end of 2005 have been converted into shares in 2006. Consequently, the Company has no long term debt. With over $800,000 incurred into exploration work in 2006, Fieldex has met its goal regarding the flow-through financing of November 2005. In the first quarter of 2006, the Company’s shares were listed in Germany and informational meetings took place to let the Europeans know more about Fieldex. The acquisition of the Blondeau-Nickel Property and the surveying done on several other properties, have strengthen the Company’s position in Quebec. Fieldex also bought back 50% of the Stadacona Property and now owns all of the property. Mr. Ike Osmany has been nominated vice-president for the exploration division and his nomination proved to have a positive impact. In early 2007, the Company and its partner FNX Mining have come to an agreement for Fieldex to buy back 50% of the Laforce and Temiscamingue properties and 70% of Midrim and Belleterre Properties. The company intends to make most of it’s exploration program on these properties for 2007. These acquisitions will be made in exchange of 6,500,000 common shares to FNX Mining, thus making it Fieldex’s biggest shareholder. The agreement also holds a specific clause for technical assistance from FNX which also allows FNX representation of Fieldex’s Board of Directors. The Company has also created *Visible Gold Mines Inc.* Its main goal for doing so is to distribute shares as dividend to its shareholders and eventually making it a distinct public company by transferring its gold projects. This should allow the Company to focus on its copper-nickel properties in the Temiscamingue region.

QUEBEC PROJECTS

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

On July 1, 2005, 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, 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 553 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 fiscal year ended December 31, 2006, most of the work done on the Temiscamingue project in the Devlin area consisted in cartography, sampling and prospecting. This work was combined to a short drilling program covering 488 meters over VTEM targets. This property will be 100% owned by Fieldex when the buy-back of FNX' interest is completed.

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 site survey was done in mid-september 2005 with the FNX exploration team in order to have a better technical understanding of the Midrim site. A drilling program of 1059 meters took place in July 2006 and 177 samples have been analysed; results have been made public by Press Release. Total cost for this project in 2006 was $157,243. This property will be 100% owned by Fieldex when the buy-back of FNX' interest is completed.

STADACONA PROJECT (Fieldex 100%)

The Company bought Cambior's 50% interest in June 2006 and now owns a 100% interest in the Stadacona Property. This property is located in the Rouyn-Noranda region of Quebec. No significant work was carried out on the property as of December 2006. However, the redemption of 2.5% of royalties in early 2006 is an important step 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 important drilling program is scheduled on this property in 2007. Details will be made public at a convenient time. The Stadacona Property will be transferred to *Visible Gold Mines Inc.*

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. Fieldex and Lake Shore Gold have amended the initial agreement and have moved the deadline for mandatory work to March 31, 2007. In January 2006, the Company has given Lake Shore Gold $150,000 for a 6-week-exploration program which took place in summer 2006 at a cost of $107,000. Due to uncontrollable circumstances, Fieldex did not respect its obligation to invest $500,000 in a drilling program before March 31, 2007. Therefore, a decision will be made shortly regarding the continuance of this project.

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 in 2006 a Megatem air survey in the Chibougamau area and over Fieldex' property. This survey showed an important anomaly on the property. Sampling and stripping work has been made in the area. The conclusive results and the discovery of massive sulphides near the property by the Cogitore Company are sufficient to initiate an important drilling program in fall 2007.

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, stripping and prospecting work is scheduled for summer 2007.

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

This property is located in the Temiscamingue region near the local municipality of Laforce. A 6-hole drilling program covering 1,056 meters took place in September 2006. The 4^{th} hole has shown promising results with a 52-meter section at 1.01% in Nickel. Detailed cartography of the land is scheduled in spring 2007 and should be followed by an important drilling program in summer 2007. This property will be 100% owned by Fieldex when the buy-back of FNX' interest is completed.

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 done in 2006 to determine the properties' potential in gold content. However, results were not very conclusive and data work is being done to determine the next steps in this project.

JULIAN PROJECT (90% option)

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 and sampling work has been done in summer 2006. A geological report is in process. No decision has been made yet regarding this property.

OTHER PROJECTS

Four other properties have been acquired by the Company (Bousquet, Laferté, Galiné and Hazeur) at an approximate cost of $43,000. Prospecting and sampling took place in fall 2006 and date work will be done before contacting other companies for possible options. However the Hazeur Property will be transferred to *Visible Gold Mines Inc.*

ROYALTIES

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

Royalties on the mining properties are as follows:

Stadacona	A 3% net smelter royalty is attached to the property. However, on April 6, 2006, the Company and Cambior have redeemed 2.5% of the 3% net smelter royalty. Therefore, the Company holds 1.25% and could acquire 1% of Cambior 1.25% for an amount of $500,000, $750,000 or $1M depending if the price of gold is under 450USD, between 450USD and 600USD, or over 600USD per ounce.
Laforce	A 2% net smelter royalty is attached to three of the 8 property-claims. This royalty could be redeemed by the Company for $1,000,000. Another 2% net smelter royalty is attached to two other property-claims; half of this royalty could be redeemed by the Company for $1,000,000.

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		
	2006	2005	2004
	$	$	$ restated
Total Assets	5,788,421	1,799,183	1,399,159
Income	76,218	16,276	4,957
Net Earnings (Loss)	(590,154)	(652,557)	(87,500)
Net Earnings (Loss) per share	(0,02)	(0,05)	(0,01)

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. During the fiscal year ended December 31, 2006, Fieldex Exploration Inc. registered a net loss of $590,154, in comparison, the net loss registered for the fiscal year ended December 31, 2005 was $652,557. Net loss in 2006 is not as high and brings a valuable advantage for future income tax of $481,096 compared to $110,600 in 2005. The Company has restated its results in 2004 by registering future income tax in regards to flow-through shares. This restating increased issuing expenses by $168,500 and has lowered the deficit for the same amount. In 2006, stock-based compensation was $450,600 compared to $97,500 in 2005. In 2005, net loss was mainly consisted of two significant amounts: $176,053 for the write-off of Stadacona property and its deferred exploration expenses and $159,522 for the write-off of cash advance to a related company. Consultant fees went from $152,972 in 2005 to $249,115 in 2006 mainly because management' companies consulting fees went from $26,100 in 2005 to $101,300 in 2006. Professional fees have also increased from $32,080 to $47,871 in 2006 mainly because of the auditing of the Company's financial statements. General administration fees have also considerably increased because of travel expenses and representation at mining conferences, they went from $79,331 in 2005 to $278,304 in 2006. Allocated sums for information to shareholders have also increased from $62,914 in 2005 to $72,838 in 2006. Allocated sums for investors relations have also increased; they went from $11,112 in 2005 to $31,465 in 2006, this is mainly due to a contract with a specialized firm which started at the end of 2005 and ended in the second quarter of 2006. Revenue for 2006 comes from interest on short-term investments which went from $4,009 in 2005 to $76,218 in 2006 which demonstrate the Company's good financial position. The main sources of financing for this fiscal year have been the taking up of two private investments; the first one of $2,000,000 cash and the second of $1,680,000 in flow-through shares, as well as $1,230,000 cash inflow from share options and warrants. 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 financing conditions. In 2005, the Company's liquid assets went from $110,412 as at December 31, 2005 to $2,012,590 as at December 31, 2006.

Financing	**Date**	**Purpose**	**Commercial objectives**
PowerOne Capital $2,000,000	February 2006	Working capital and exploration work.	This financing consolidates the Company's working capital
PowerOne Capital $1,680,000	November 2006	Amount in flow-through shares for exploration work.	The Company is preparing exploration and drill campaigns on many of its properties.

During the last fiscal year, the Company has received an amount of $3,680,000 in private investments for its financing activities

Properties	**Deferred expenses as at December 31, 2005**	**Expenditures for fiscal year 2006**	**Futur goals**
Bousquet	-	$39,162	Finding partners
Hazeur	-	$51,248	Detailed geology and diamond drilling on targets previously identified by stripping
Blondeau-Nickel	-	$19,918	Detailed geology and increase resources of nickel and copper
Carpentier	-	$10,039	Detailed geology data and finding partners
Laforce	$6,000	$80,571	Validate the economic potential of the deposit.
Scott	$6,800	$29,958	Drill to test Megatem anomalies
Hebecourt	$1,200	$207,404	Building a land position in order to further investigate the Porcupine Destor Fault for gold deposits
Duparquet	-	$157,719	Detailed geology data and finding partners
Duparquet-East	-	$4,522	Detailed geology data and finding partners
Noranda-North	$2,400	$107,755	Depending on upcoming report, make decision regarding option
Stadacona	-	$8,809	Drilling to further increase the resources.
Baby-Midrim	-	$48,137	Feasibility study combined with bulk sampling
Julian	$716	$16,430	Depending on upcoming report, validate continuity on Copper and Zinc targeted areas.
Regionale-Temiscamingue	$457,668	$30,788	The 2006 exploration program was the third of a 5-year agreement with FNX. The Company has incurred the most part of its exploration fees in this property and should continue major work on this property, more specifically in the Devlin area

SUMMARY OF QUARTERLY RESULTS (unaudited and restated)

Quarter	Total revenue	Net Earnings (Loss)	Net Earnings (Loss) per share
	$	$	$
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)
December 2006	26,347	387,619	0,01

As the Company does not generate significant revenue, variations in quarterly results cannot be explained by market conditions. The last quarter of 2005 holds the most important loss of the last 8 quarters even if it was reduced by the registration of future income taxes totalling $110,600. Most of the loss is due to the write-off of a property and its deferred exploration expenses for a total of $176,053, the write-off of an advance to a related company for $159,522, as well as the registration of stock-based compensation for $70,500. The quarter ended

March 31, 2006 and the quarter ended June 30, 2006 hold 2 of the most significant losses for the last 8 quarters. This situation has occurred because of stock-based compensation for respectively $261,000 and $173,800 whereas the quarter ended September 2006 cumulates a loss of $117,963, holding only $15,800 in stock-based compensation. The last quarter of 2006 holds no stock-based compensation but the registration of $481,096 in future income tax has allowed the inscription of a $387,619 benefit. Without the amount in future income tax, the Company would have registered a net loss of $93,477. Income increases gradually at every quarter, therefore increasing liquid assets since the revenue comes from the interest generated by short-term investments.

CASH FLOW AND FINANCING SOURCES

The Company is not in commercial production on any of its resource properties and consequently does not generate any revenue from its operations but receives interest from short-term investments. The Company usually funds its activities by issuing common shares on the financial market. In February 2006, the Company received $2,000,000 by private financing as well as $1,680,000 in private flow-through financing in November 2006. The two debentures which were inscribed in accounting records at the end of 2005 have been converted into shares in 2006. Furthermore, the exercise of many warrants and options has brought in over $1,230,000 more. The Company was able to respect most of its commitments towards its partners while improving on its working capital which was at $434,488 as at December 31, 2005 up to $2,394,869 as at December 31, 2006 with a cash asset of $192,590 and $1,820,000 in term deposits. The Company is planning to spend over $2,000,000 on its main projects. Furthermore, since the beginning of 2007, in date of this report, close to 6,200,000 common shares have been issued following the exercise of share purchase options, broker options and warrants for an amount totalling over $1,462,000.

The exercise of close to 4,837,000 warrants and broker options outstanding in date of this report represent a potential financing of over $3,279,000. These warrants and broker options expire in November 2007, February and November 2008 and have an exercise price between $.20 and $1,00.

The exercise of the 1,170,000 share purchase options outstanding in date of this report represent an added potential financing of $573,000. These options expire in 2010 and 2011 and have an exercise price of $.25 (100,000 options), $.64 (500,000 options) and $.40 (570,000 options). If the stock's performance on TSX Venture Market maintains itself, the Company foresees the exercise of some of the warrants, broker options and share purchase options outstanding. In 2006, the Company has received an exploration tax credit of $264,667 and expects to receive an exploration tax credit of $284,361 in 2007. The total amount in mining rights from 2005 and 2006 is $122,355 but the Company does not expect to receive those rights in a foreseeable future since the delays are relatively long for those credits. The Company's cash position in date of this report is good and the Company is confident to have the necessary resources to maintain its activities for the next 24 months. However, the Company could decide to get more financing should it invest in major work and spend more than originally planned 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

This fiscal year, the Company has incurred $100,000 ($75,000 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 a lease obligation towards its president for office space rental. The rent for office space is $13,500 for 2007. In regards to this same contract, the Company has incurred $4,500 in general administration fees for 2006 to its President.

Sylvain Champagne

This fiscal year, the Company has incurred $48,750 ($41,600 in 2005) in consultant fees from a company controlled by its financial chief executive officer for services in corporate management and general accounting.

Laurent Hallé

The Company also incurred geologist consultant fees for an amount of $27,900 (nil in 2005) with a director of Fieldex Exploration Inc. Those expenses were recorded in exploration expenses. The Company acquired fixed assets for an amount of $3,500 (nil in 2005) from the same director.

FOURTH QUARTER

Loss before income taxes comes to $93,477 for the last quarter of 2006. This loss is not has considerable as the one in 2005 with the write-off the Stadacona Property for an amount of $172,853 as well as the deferred exploration expenses of $3,200. Furthermore, the Company had written off the advance given to *Les Solutions Popup! inc.*, which was related to Fieldex since they both had the same President. Popup! was unable to reimburse the money owed, a total of $159,522. A stock-based compensation in shares for $70,500 had also been registered in the fourth quarter of 2005 compared to none in the last quarter of 2006. Therefore the last quarter of the fiscal year closed with a net income of $387,619. The difference between net income and loss before income taxes for this quarter comes from the financial compilation at the end of the last quarter for 2006 of future income tax for an amount of $481,096. For this quarter the Company has flow-through financing for an amount of $1,680,000. For that same quarter, less than $86,000 were spent on company projects. The Company has also entered share issuance expenses for an amount of $740,495 in the last quarter. These issuance fees are composed by an amount of $184,998 for PowerOne Capital's brokerage commission and for this investment's legal fees, the options granted to the broker and accounted for at their fair value for an amount of $74,400 as well as future income taxes of $481,096 in relation to the flow-through shares.

PROJECTED OPERATIONS

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

CONSULTANT AND GENERAL ADMINISTRATIVE EXPENSES

General administrative expenses have significantly increased in 2006, mainly due to promotional trips at mining conferences throughout Canada and also in Europe. The consultant fees also increased and went from $152,972 in 2005 to $249,115 in 2006. This can be explained by management' companies consulting fees for an amount of $101,300 in 2006 compared to $26,100 in 2005.

This is the detail for general administrative expenses for the fiscal year ended December 31, 2006

Travel expenses and representation	$115,345
Car rental and gas	$15,115
Stationery and office suppliers	$32,122
Insurance for management	$5,719
Advertisement and promotion	$74,934
Office leasing	$24,204
Telecommunications	$10,865

Consultant fees are established as follows:

President and CEO	$90,000
Chief Financial Officer	$45,540
Consultant in company management (and other services)	$101,300
Mining claim manager	$12,275

General exploration expenses are established as follows :

Permits and land preparation	$11,210
Travelling fees	$8,426
Logistics, maps, telecommunications	$5,875
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

On December 31, 2006, the Company had to incur $1,680,000 in exploration work in relation to the issuance of flow-through shares for the same amount. At this date, the Company has reserved the amount to cover these exploration expenses which must be done on December 31, 2007 at the latest according to fiscal regulations. According to an agreement with Lake Shore Gold Corp., the Company had to incur $500,000 in exploration on the Noranda-North property before March 31, 2007. However, the Company only spent a little over $107,000. The Company is still waiting for final reports from its partner before making any decision regarding this project. The company is engaged in a lease contract for a vehicle amounting to $22,519. The minimum payments payable are $10,393 in, 2007, 2008 and $1,733 in 2009. The Company is also engaged in a lease for office space for an amount of $48,807. The required minimum payments are detailed as follows: $20,196 in 2007 and 2008, as well as $8,415 in 2009. This lease will expire in May 2009.

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 short term deposit bear low and variable interest. Usually, the other accounts receivables don't bear any interest. Payables and incurred costs are sometimes at different rates.

MANAGEMENTS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

Management, including the President and Chief Financial Officer, has evaluated the effectiveness of the Company's disclosure controls and procedures (as defined in Multilateral Instrument 52-109 of the Canadian Securities Administrators) as of December 31, 2006.

Management has concluded that, as of December 31, 2006, the Company's disclosure controls and procedures were effective to provide reasonable assurance that material information relating to the Company would be made known to them by others within the Company, particularly during the period in which this report was being prepared.

Management is responsible for and has designed internal controls over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with Canadian GAAP. There were no changes in internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

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 8 of its annual financial statements ended December 31, 2006.

The Company has incurred no R & D expenses.

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

INFORMATION ON OUTSTANDING SHARES

As at December 31, 2006, Fieldex Exploration Inc.'s share capital consisted of 31,608,741 common shares issued and outstanding. At the date of this management report, 37,820,490 common shares have been issued. The shareholders of the Company approved a stock option plan (the "plan") whereby the Board of Directors may grant to employees, officers, directors and suppliers to the Company, share purchase options to acquire common shares in such numbers, for such terms and at such exercise prices as may be determined by the Board of Directors. The acquisition condition of share purchase options are without restriction. On December 31, 2006, the total number of options to be granted was 2,602,967.

As at April 20, 2007, the purchase options read has follows:

Number	Exercise price	Expiry Date
100,000	0,25 $	January 24, 2010
500,000	0,64 $	January 19, 2011
550,000	0,40 $	June 28, 2011
20,000	0,40 $	August 18, 2011

At the date of the management report, the Company warrants and broker options(1) are broken down as follows:

Number	Exercise price	Expiry Date
1,316,667	$0,20	November 29, 2007
512,500	$0,25	November 29, 2007
43,750 (1)	$0,20	November 29, 2007
2,666,666	$1,00	February 17, 2008
266,666 (1)	$0,75	February 17, 2008
31,000 (1)	$0,42	November 28, 2008

STRATEGY AND PERSPECTIVES

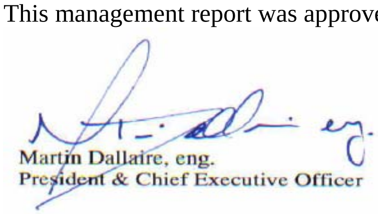
Our main objective is to maximize the value for our shareholders, and our strategy to succeed is to increase the value of our mining properties. The Company owns many high-quality properties which are at different stages in their own potential evaluation and progress. The Company also benefits from the expertise of significant partners such as Lake Shore Gold for gold deposits research, and FNX Mining Company for copper-nickel-platinum. The Company has sufficient funds at its disposal to meet with cash flow demands for the next 24 months. In the beginning of 2007, the increase in the Company's quoted market price, which went from $0,36 to $0,56 in date of this management report, has lead to the exercise of warrants, broker options and stock options for a total amount a little over of $1,462,000. The Company expects to receive other amounts regarding outstanding stock options and warrants if it manages to promote the value of its properties through its many drilling campaigns in 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.



April 20, 2007.