



News Release

FIELDDEX ANNOUNCES THE FILING OF A PRELIMINARY PROSPECTUS BY VISIBLE GOLD MINES INC.

Rouyn-Noranda, Canada, May 23, 2007. Fieldex Exploration Inc. (FLX:TSXV and F7E:Frankfurt) is pleased to announce that Visible Gold Mines Inc. has filed, on May 16, 2007, with the securities regulatory authorities of British Columbia, Alberta, Ontario and Quebec, a preliminary prospectus for an initial public offering of a minimum of 3,000 units and a maximum of 5,000 units (each a "Unit") for total maximum gross proceeds of \$5,000,000. Each Unit consists of : (i) 1,000 "flow-through" common shares at a price of \$0.50 per share; (ii) 1,250 common shares at a price of \$0.40 per share; and (iii) 1,125 common share purchase warrants, with each warrant entitling the holder thereof the right to acquire one additional common share of Visible Gold Mines at a price of \$0.60 per share for a period of two years from the closing of the IPO.

Desjardins Securities will act as lead agent in connection with the IPO.

The distribution by Fieldex of a portion of its Visible Gold Mines shares will be effected by way of dividend to Fieldex's shareholders, and will not affect Fieldex's issued and outstanding shares. It is expected that Fieldex will set a record date for the distribution shortly. Fieldex's shareholders of record at the close of business on the distribution record date will be entitled to receive Visible Gold Mines shares. Fieldex will issue a press release announcing the dividend record date and distribution date once they are determined.

The purpose of the distribution is to make Visible Gold Mines a public company. Visible Gold Mines will focus on exploration for gold, while Fieldex will continue to focus on its copper-nickel-PGM prospective deposits.

Proceeds from the IPO will be used by Visible Gold Mines to finance the exploration programs on the Stadacona, Rapid Elliot and Hazeur properties and for working capital purposes.

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.

Forward-looking Statements

This news release contains certain forward-looking statements. These forward-looking statements are subject to a variety of risks and uncertainties beyond the ability of Fieldex to control or predict, which could cause actual events or results to differ materially from those anticipated in such forward-looking statements, including risks disclosed in filings with the Canadian securities regulators made by Fieldex. Accordingly, readers should not place undue reliance on forward-looking statements.

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