

Form 51 – 102F3

Material Change Report

1. Name and Address of Company

Fieldex Exploration Inc. (“**Fieldex**”)
139 Boul. Québec
Suite 202
Rouyn-Noranda, Québec
J9X 6M8

2. Date of Material Change

December 22, 2017.

3. News Release

Fieldex issued a news release with respect to the material change described below on December 27, 2017 via CNW Telbec.

4. Summary of Material Change

In connection with the proposed reverse take-over (the “**Reverse Take-over**”) of Fieldex by Idénergie Inc. (“**Idénergie**”), Fieldex, Boralex Inc. (“**Boralex**”) and the other parties to the share exchange agreement executed on September 21, 2017 with Idénergie and Idénergie’s securityholders (the “**Share Exchange Agreement**”) have entered into a binding letter of intent (“**Letter of Intent**”) providing for an investment by Boralex in convertible notes of Idénergie in a principal amount of \$500,000, which investment closed on December 22, 2017. The notes are convertible into Class A shares of Idénergie at a price of \$50 per Class A share. The Letter of Intent also provides for an additional investment of \$500,000 by Boralex in common shares of the corporation resulting from the Reverse Take-Over (“**New Idénergie**”), subject to certain conditions, which investment will close concurrently with a private placement by New Idénergie.

The Letter of Intent also provides that Boralex will have a right of first refusal to participate in certain commercial projects with Idénergie and New Idénergie, a right to nominate one of the directors of New Idénergie, and a pre-emptive right allowing Boralex, for so long as it holds more than 7.5% of the issued and outstanding common shares of New Idénergie, to maintain its share ownership on a pro rata basis in the event of an offering of common shares or convertible securities by New Idénergie. The forgoing rights will be described in detail in a management information to be sent to Fieldex’s shareholders in connection with the Reverse Take-over.

As a result, Fieldex has entered into an agreement with Idénergie and Idénergie’s securityholders to amend certain provisions of the Share Exchange Agreement. Fieldex also announces that it has entered into an agreement with QUAD Resources Inc. (“**QUAD**”), its wholly-owned subsidiary, to amend certain provisions of the asset transfer agreement executed on September 21, 2017 with QUAD in connection with the proposed “spin-out” of all of Fieldex’s assets (except for cash and cash equivalents having an aggregate minimum value of \$303,400) and all of its liabilities to QUAD.

5. Full Description of Material Change

5.1 Full Description of Material Change

See the news release annexed hereto as Schedule A for details of the material change.

6. Disclosure required for a “Restructuring Transaction”

Not applicable.

7. Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

8. Omitted Information

Not applicable.

9. Executive Officer

The executive officer who can answer questions regarding this report is Mr. Martin Dallaire, President of Fieldex. Mr. Dallaire can be reached at (819) 762-0609.

10. Date of Report

December 28, 2017.

SCHEDULE A



News Release

FIELDEX EXPLORATION AND IDÉNERGIE SIGN LETTER OF INTENT FOR \$1 MILLION INVESTMENT BY A STRATEGIC INVESTOR IN IDÉNERGIE

Rouyn-Noranda, Québec, Canada, December 27, 2017 - Fieldex Exploration Inc. (TSXV: FLX) (Frankfurt: F7E) is pleased to announce that in connection with the proposed reverse take-over (the “Reverse Take-over”) of Fieldex by Idénergie Inc. (“Idénergie”), Fieldex, Boralex Inc. (“Boralex”) (TSX: BLX) and the other parties to the share exchange agreement executed on September 21, 2017 with Idénergie and Idénergie’s securityholders (the “Share Exchange Agreement”) have entered into a binding letter of intent (“Letter of Intent”) providing for an investment by Boralex in convertible notes of Idénergie in a principal amount of \$500,000, which investment closed on December 22, 2017. The notes are convertible into Class A shares of Idénergie at a price of \$50 per Class A share. The Letter of Intent also provides for an additional investment of \$500,000 by Boralex in common shares of the corporation resulting from the Reverse Take-Over (“New Idénergie”), subject to certain conditions, which investment will close concurrently with a private placement by New Idénergie (the “New Idénergie Private Placement”). Idénergie is a clean technology company that develops, produces, integrates and sells innovative renewable energy products and solutions and is highly specialized in the field of power electronics, more precisely in the development and future commercialization of converter products allowing the conversion of renewable energy sources to electrical grids and remote off-grid applications. Upon completion of the Reverse Take-over, New Idénergie intends to be listed on the TSX Venture Exchange as a Tier-2 Technology Issuer and will carry the same business as Idénergie.

The Letter of Intent also provides that Boralex will have a right of first refusal to participate in certain commercial projects with Idénergie and New Idénergie, a right to nominate one of the directors of New Idénergie, and a preemptive right allowing Boralex, for so long as it holds more than 7.5% of the issued and outstanding common shares of New Idénergie, to maintain its share ownership on a *pro rata* basis in the event of an offering of common shares or convertible securities by New Idénergie. The forgoing rights will be described in detail in a management information (the “Circular”) to be sent to Fieldex’s shareholders in connection with the Reverse Take-over.

As a result, Fieldex has entered into an agreement with Idénergie and Idénergie’s securityholders to amend certain provisions of the Share Exchange Agreement (the “Amendment to the Share Exchange Agreement”). Fieldex also announces that it has entered into an agreement (the “Amendment to the Asset Transfer Agreement”) with QUAD Resources Inc. (“QUAD”), its wholly-owned subsidiary, to amend certain provisions of the asset transfer agreement executed on September 21, 2017 with QUAD (the “Asset Transfer Agreement”) in connection with the proposed “spin-out” (the “Spin-out”) of all of Fieldex’s assets (except for cash and cash equivalents having an aggregate minimum value of \$303,400) and all of its liabilities to QUAD.

The Amendment to the Share Exchange Agreement reflects, among other things: (i) the subscription by Boralex for Idénergie convertible notes; (ii) an increase by 10,000 in the number of Idénergie shares to be acquired by Fieldex through the issuance of an additional 5,000,000 common shares of Fieldex in connection with the Reverse Take-Over; (iii) an increase in the minimum amount of the New Idénergie Private Placement from 13 million to 14 million common shares of New Idénergie for a minimum gross proceeds to New Idénergie of \$3.5 million; (iv) a change to the deadline for the closing of the Reverse Take-Over to March 31, 2018; (iv) the appointment of Pascal Hurtubise, a nominee of Boralex, as a director of New Idénergie in place of Jean-François Madore; and (v) an extension of certain dates and updating of certain information as set out in the Amendment to the Share Exchange Agreement.

As a result of the Amendment to the Share Exchange Agreement, Fieldex and QUAD entered into the Amendment to the Asset Transfer Agreement in order to reflect the extension of certain dates and to update certain information.

Considering the \$500,000 investment by Boralex and the revised terms of the New Idénergie Private Placement, at the closing of the Reverse Take-over, assuming a New Idénergie Private Placement of a minimum of 14 million and a maximum of 20 million New Idénergie common shares and based on the number of Fieldex common shares currently issued and outstanding (15,668,023), there will be a minimum of 69,668,023 and a maximum of 75,668,023 New Idénergie common shares issued and outstanding, of which: (i) current securityholders of Idénergie will hold an aggregate of 40 million shares (57.42% in the event of a minimum New Idénergie Private Placement and 52.86% in the event of a maximum New Idénergie Private Placement), (ii) current Fieldex shareholders will hold an aggregate of 15,668,023 shares (22.49% in the event of a minimum New Idénergie Private Placement and 20.71% in the event of a maximum New Idénergie Private Placement), and (iii) new investors will hold in the aggregate a minimum of 14 million shares (20.10%) and maximum of 20 million shares (26.43%).

Directors and Officers of New Idénergie

If the Reverse Take-over is completed, it is expected that the Board of Directors of New Idénergie will be comprised of Pierre Blanchet, Denis Bastien and Éric Springuel, each of whom is currently a director of Idénergie, Martin Dallaire, who is currently a director of Fieldex, Sébastien Bellefleur, who will be a nominee for election as a director of Fieldex at Fieldex's shareholders' meeting, and Pascal Hurtubise, who will be appointed as a director following the Reverse Take-Over. It is expected that the executive management of New Idénergie will be comprised of Idénergie's current executive management team, and that the officers of New Idénergie will be Martin Dallaire (Chairman), Pierre Blanchet (President and Chief Executive Officer) and Denis Bastien (Chief Financial Officer and Secretary).

Please refer to Fieldex' press release dated September 21, 2017 for brief résumés of the other proposed directors and executive officers of New Idénergie. The following is a brief résumé of Pascal Hurtubise, a proposed director of New Idénergie:

Pascal Hurtubise – Director

Pascal Hurtubise is the Vice-President, Chief Legal Officer and Corporate Secretary of Boralex (TSX: BLX) and is a member of its management committee. He specializes in mergers & acquisitions, corporate finance, project finance, corporate governance and energy law. He also has significant experience in structuring and negotiating complex commercial contracts such as procurement and construction contracts and partnership agreements with co-owners or equipment providers. Boralex develops, builds and operates renewable energy power facilities in Canada, France and the United States and is recognized for its solid experience in optimizing its asset base in four power generation types — wind, hydroelectric, thermal and solar. Before joining Boralex in 2005, Mr. Hurtubise was working at Stikeman Elliott LLP where he was part of the business law group.

Updated Financial Information on Idénergie

The following financial information is based on Idénergie's annual audited financial statements as at and for the fiscal year ended December 31, 2016 and on Idénergie's unaudited condensed financial statements as at and for the three-month and nine-month periods ended September 30, 2017:

Financial Information	As at and for the fiscal year ended December 31, 2016 (audited)	As at and for the nine-month period ended September 30, 2017 (unaudited)
Current assets	\$304,923	\$215,935
Current liabilities	\$328,995	\$372,979
Working capital.....	(\$24,072)	(\$157,044)
Total assets	\$700,934	\$817,992
Long-term debt.....	\$538,272	\$758,531
Shareholders' deficiency.....	(\$166,333)	(\$313,518)
Total revenues	\$646,500	\$134,581
Net earnings (loss)	(\$148,596)	(\$286,570)

Conditions to Complete the Reverse-Take-over

In addition to approval by Fieldex's shareholders and completion of the New Idénergie Private Placement and Spin-out, completion of the Reverse Take-over will be subject to a number of customary closing conditions, including, but not limited to approval of the Reverse Take-over and Spin-out by the TSX Venture Exchange.

Fieldex and Idénergie are finalizing the various documents to be filed with the TSX Venture Exchange, including Fieldex's Circular, which will set out detailed information about the Reverse Take-over and Spin-out, New Idénergie and QUAD Resources. At such time as the TSX Venture Exchange approves the Circular, Fieldex will call a special shareholders' meeting to approve, among other things, the Reverse Take-over and Spin-out, and will file the Circular on SEDAR and distribute it to Fieldex's shareholders.

All terms and conditions of the Share Exchange Agreement not modified by the Amendment remain unchanged. For further details with respect to the material terms of the Reverse Take-Over and Spin-Out, please refer to Fieldex's press release dated September 21, 2017. The Share Exchange Agreement, as amended by the Amendment to the Share Exchange Agreement, and the Asset Transfer Agreement, as amended by the Amendment to the Asset Transfer Agreement, will be filed with the Canadian Securities Administrators and may be viewed in due course under Fieldex's profile on SEDAR at www.sedar.com.

About Fieldex

Fieldex is a mineral resource company actively exploring in Québec. As of the date hereof, Fieldex has 15,668,023 common shares issued and outstanding.

Notice on Forward-looking Statements

This news release contains statements that may constitute "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information may include, among others, statements regarding the future plans, costs, objectives or performance of Fieldex, New Idénergie, QUAD Resources and their respective businesses, or the assumptions underlying any of the foregoing. In this news release, words such as "may", "would", "could", "will", "likely", "believe", "expect", "anticipate", "intend", "plan", "estimate" and similar words and the negative form thereof are used to identify forward-looking statements. Forward-looking statements should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of

whether, or the times at or by which, such future performance will be achieved. The forward-looking events and circumstances discussed in this release, including completion of the Change of Name, Reverse Take-over, Spin-out, New Idénergie Private Placement and QUAD Resources Private Placement, may not occur and could differ materially as a result of known and unknown risk factors and uncertainties affecting the companies, including risks regarding investments in an early stage clean-tech company in the renewable energy sector, an exploration mining company, market conditions, economic factors, New Idénergie's and QUAD Resources' management's ability to manage and to operate their respective business, and the equity markets generally. Forward-looking information is based on information available at the time and/or management's good-faith belief with respect to future events and are subject to known or unknown risks, uncertainties, assumptions and other unpredictable factors, many of which are beyond the control of Fieldex and Idénergie. These risks, uncertainties and assumptions include, but are not limited to, those described under "Financial Risk Management Objectives and Policies" and "Risks and Uncertainties" in Fieldex's Annual Report for the fiscal year ended December 31, 2016, a copy of which is available on SEDAR at www.sedar.com, and could cause actual events or results to differ materially from those projected in any forward-looking statements. Fieldex, Idénergie, New Idénergie and QUAD Resources do not intend, nor do they undertake any obligation, to update or revise any forward-looking information contained in this news release to reflect subsequent information, events or circumstances or otherwise, except if required by applicable laws.

Completion of the transaction described in this news release is subject to a number of conditions, including TSX Venture Exchange acceptance and disinterested shareholder approval. The transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the Management Information Circular to be prepared in connection with the transaction, any information released or received with respect to the Change of Name, Spin-out or Reverse Take-over may not be accurate or complete and should not be relied upon. Trading in the securities of Fieldex should be considered highly speculative.

The TSX Venture Exchange has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this press release. Neither 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 this release.

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For more information, please contact:

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