



PRESS RELEASE

Closing of \$400,000 Flow-Through Private Placement with MineralFields

Laval (Québec), October 7th, 2008 – NQ Exploration Inc. (TSX Venture Exchange: NQE) is pleased to announce the closing of a Flow-Through Private Placement with MineralFields. The brokered \$400,000 private placement consisted of 2,000,000 units priced at \$0.20 per unit. Each unit is comprised of one flow-through common share and one-half of a non-flow-through warrant. Each whole warrant entitled the subscriber to purchase an additional common share at an exercise price of \$0.35 for the next first twelve months. The hold period on the shares expires February 7, 2009. In connection with this closing, the Company paid a finder's fee of \$20,000 cash and 200,000 options on the same terms as the subscriber units.

The funds will be used to further conduct detailed prospecting work on Aylmer, Duncan and Star Lake properties, airborne MAG-Radiometric geophysical surveys on Morand, Pine Hill Nord and Star Lake properties, and finally a 1,500 metres drilling program on the Carheil property.

About MineralFields, Pathway and First Canadian Securities ®

MineralFields Group (a division of Pathway Asset Management) is a Toronto-based mining fund with significant assets under administration that offers its tax-advantaged super flow-through limited partnerships to investors throughout Canada during most of the calendar year, as well as hard-dollar resource limited partnerships to investors throughout the world. Pathway Asset Management also specializes in the manufacturing and distribution of structured products and mutual funds. Information about MineralFields Group is available at www.mineralfields.com. First Canadian Securities®, a division of Limited Market Dealer Inc., is active in leading resource financings (both flow-through and hard dollar hard dollar PIPE financings) on competitive, effective and service-friendly terms, with investors both within, and outside of MineralFields Group.

ABOUT NQ EXPLORATION INC.

NQ Exploration Inc. is a new mining exploration company with a large portfolio of 23 mining properties in the James Bay region of Quebec. NQ Exploration Inc. is betting on Quebec's excellent mineral potential and favourable investment climate to produce new world-class gold, base metal and uranium deposits.

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*The TSX Venture Exchange does not assume any responsibility
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