

Quadra FNX & Atikameksheng Anishnawbek Sign Memorandum of Understanding

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SUDBURY, CANADA -- (Marketwire) -- 02/01/12 -- Atikameksheng Anishnawbek First Nation ('Atikameksheng') and [Quadra FNX Mining Ltd.](#) (the 'Company' or 'Quadra FNX') (TSX: QUX) are pleased to announce that they have entered into a Memorandum of Understanding ('MOU') whereby the two parties have agreed to enter into negotiations with the goal of concluding and executing a Final Agreement ('Agreement'). The Agreement will define the future working relationships between the two parties, which meet the needs and interest of both Atikameksheng and Quadra FNX.

The Chief of Atikameksheng Anishnawbek Steve Miller stated that the signing of the MOU is one step closer towards building a solid foundation with Quadra FNX. This MOU will also nurture negotiation to reach a Final Agreement with not only the activities to develop the Victoria Advanced Exploration Project, but with other activities and exploration projects that may occur within the Atikameksheng Anishnawbek's Territory by Quadra FNX. The Atikameksheng Anishnawbek Reconciliation Team along with the Negotiation Team of Quadra FNX worked diligently to get to this point.

Chief Miller also said, 'Although much work is still needed to reach a Final Agreement, I commend the hard work that both teams have done. We have a good working relationship with Quadra FNX and expect that to continue as we move toward negotiating a Final Agreement.'

Paul Blythe, President and Chief Executive Officer of Quadra FNX also said, 'The MOU and Agreement is an important step in Quadra FNX's establishment of a long term relationship with Atikameksheng as well as other stakeholders in the Sudbury area. We believe this MOU will lead to a mutually beneficial partnership for both Quadra FNX and Atikameksheng, as we continue to look for opportunities to develop projects in Sudbury, including Victoria, which we are moving towards development.'

About Atikameksheng Anishnawbek

Atikameksheng Anishnawbek formerly the Whitefish Lake First Nation is one of the signatories to the Robinson Huron Treaty of 1850. The First Nation Community is situated 20 km south west of the City of Sudbury. Atikameksheng Anishnawbek are descendants of the Ojibway, Algonquin and Odawa Nations.

About Quadra FNX

Quadra FNX is a leading mid-tier copper mining company with corporate offices in Vancouver, B.C. and Toronto, Ontario. Quadra FNX produces copper, nickel and precious metals from its operating mines: Robinson in Nevada, Carlota in Arizona, Franke in northern Chile, and Levack, which includes the Morrison Deposit, Podolsky and McCreedy West in Sudbury, Ontario. The Company has two key development projects: the Sierra Gorda project, a copper-molybdenum project in Chile, and the Victoria project in Sudbury, Ontario. Quadra FNX employs approximately 2,500 people in North and South America.

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