

KGHM International Enters Into Agreement With Vale, Becoming Sole Operator of the Victoria Project

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KGHM International Ltd., formerly [Quadra FNX Mining Ltd.](#) (the "Company" or "KGHM International"), is pleased to announce that an agreement between KGHM International and Vale Canada Limited, a wholly-owned subsidiary of [Vale S.A.](#) ("Vale"), the global mining company, has been reached regarding the development of the Victoria project as well as the ore off-take to Vale's processing facilities in Sudbury, Canada.

The Victoria project, located in Sudbury, Ontario, Canada, is a great discovery and world-class project in the Sudbury Basin. The deposit containing ore rich in copper, nickel and precious metals will be extracted as an underground mine.

Under the new arrangement with Vale, KGHM International will build and operate Victoria as the sole owner of the project and Vale will receive a royalty and off-take on all future production from the project.

KGHM International and Vale also re-negotiated the off-take arrangement for all of KGHM International's production from its mines in the Sudbury Basin in Ontario, Canada. Vale will purchase polymetallic ore from KGHM International and process it at Vale's Clarabelle mill in Sudbury. The contract is valid for the full life of all KGHM International's Sudbury mines, including future production from Victoria.

"This agreement sets the foundation for the development of the Victoria project and KGHM International's growing presence in the region," said Derek White, President and Chief Executive Officer of KGHM International Ltd. "This project will not only create significant value for the KGHM group, but also for Vale as the offtaker."

The Company will continue to progress towards approval and granting of the required permits, arrangements with First Nations, and prepare for infrastructure construction and shaft development in the second half of the year.

About KGHM International Ltd.

KGHM International Ltd. is a fully owned subsidiary of [KGHM Polska Miedź S.A.](#) (WSE:KGH), focused on growth in copper and other metals. We operate mines in Canada, the USA and Chile and are currently constructing the Sierra Gorda copper-molybdenum project in Chile and actively progressing the Victoria project, our newest discovery in Sudbury, Ontario, Canada. KGHM International 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, a polymetallic project in Sudbury, Ontario. KGHM International Ltd. employs approximately 3,500 people in North and South America.

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