

Quadra FNX & Sagamok Anishnawbek Sign Memorandum of Understanding for the Victoria Project

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SUDBURY, ONTARIO -- (Marketwire) -- 01/17/12 -- Sagamok Anishnawbek First Nation ('Sagamok') and [Quadra FNX Mining Ltd.](#) (the 'Company' or 'Quadra FNX') (TSX: QUX) are pleased to announce that they have signed a Memorandum of Understanding ('MOU') that will serve as a foundation for a working relationship between the parties with respect to the Advanced Exploration Program at Quadra FNX's Victoria Project until an Impacts and Benefits Agreement ('IBA') is concluded. The agreement process is being pursued in conjunction with environmental permitting for the Victoria Project.

The MOU with Sagamok was signed by Chief Paul Eshkakogan and Michael Winship, Chief Operating Officer, Quadra FNX in Sudbury on December 23rd, 2011.

'This Memorandum of Understanding will facilitate open and timely dialogue between Quadra FNX and our First Nation as it relates to the Company's activities to develop the Victoria Advanced Exploration Project. We look forward to negotiating an IBA that will provide benefits for our members and ensure the environment and our traditional territories are protected' said Sagamok Anishnawbek Chief, Paul Eshkakogan.

Paul Blythe, President and Chief Executive Officer of Quadra FNX also said, 'We are very pleased to have signed an MOU with Sagamok. As a Company we believe in having a strong relationship with all First Nations communities and other stakeholders in the Sudbury area, and this MOU is an important step in establishing a long term, mutually beneficial partnership.'

About Sagamok Anishnawbek

Sagamok Anishnawbek, a signatory to the Robinson-Huron Treaty of 1850, is a First Nation located on the north shore of Lake Huron, approximately 80 km west of Sudbury and 43 km east of Blind River. Sagamok has a total land base of 11,331 hectares and a total registered population of 2,636, of which approximately 58% live on reserve. The community is situated within one of the most active mineral resource areas in Canada. In recent years mineral exploration activity in Sagamok's traditional territory has increased significantly with the staking of mining claims by several companies. www.sagamok.ca

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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