

# FNX Mining Company Announces Recommendations from RiskMetrics and Glass, Lewis & Co. That Their Clients Vote FOR the Arrangement Resolution

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FNX Mining Company Inc. (TSX: FNX) ('FNX') announces that RiskMetrics Group ('RiskMetrics') and Glass, Lewis & Co. ('Glass Lewis') are recommending their clients vote in favour of the Arrangement Resolution to be submitted to shareholders of FNX at a Special Meeting of Shareholders scheduled for May 19, 2010. Through the Arrangement, Quadra Mining Ltd ('Quadra') will acquire all of the issued and outstanding shares of FNX on the basis of \$0.0001 in cash and 0.87 of a Quadra share in exchange for each FNX common share.

RiskMetrics and Glass Lewis are leading independent international corporate governance analysis and proxy voting firms. Their recommendations assist shareholders to make decisions regarding proxy voting decisions.

In recommending that its clients vote to approve the Arrangement Resolution, RiskMetrics stated in a report released May 7, 2010(i):

'This friendly deal combines complementary businesses in low-risk jurisdictions and is expected to provide internal growth opportunities. In addition, the combined company will be an intermediate-sized producer which management expects will have critical mass to be an industry consolidator. Strategic rationale is sound, no competing offers have emerged and there are no significant governance concerns. Support is warranted.'

In recommending that its clients vote to approve the Arrangement Resolution, Glass Lewis stated in a report released May 10, 2010(i):

'From a strategic perspective, the transaction allows each of FNX and Quadra to create a significantly larger firm competing in the base metal industry than either operating alone. In addition to providing the combined entity with improved access to capital, shareholders will receive the benefit of this increased size primarily in the form of increased liquidity.'

'We are pleased that both RiskMetrics and Glass Lewis share our view that FNX shareholders should vote FOR the Arrangement Resolution,' said Terry MacGibbon, Chairman and Chief Executive Officer of FNX. 'The FNX - Quadra merger of equals represents enhanced value creation potential for all shareholders.'

A Management Information Circular, dated April 20, 2010 has been mailed to shareholders and filed on SEDAR ([www.sedar.com](http://www.sedar.com)). The circular contains, among other items, details regarding the Arrangement, the terms of the acquisition, the business of Quadra and certain historical and proforma financial information relating to Quadra and FNX.

(i)Permission to quote from the RiskMetrics and Glass Lewis reports was neither sought nor obtained.

## About the Special Meeting

The Special Meeting of Shareholders of FNX will be held at The Fairmont Royal York Hotel, 100 Front Street West, Quebec Room, Main Mezzanine Level, Toronto, Ontario, Canada on May 19, 2010 at 10:00 a.m (Toronto time).

In order for their votes to be counted at the meeting, shareholders must vote their proxy by no later than May 17, 2010 at 10 a.m. (EDT). Shareholders who require assistance in voting their proxy may direct their inquiry to FNX's proxy solicitation agent, Kingsdale Shareholder Services, 1-866-581-0506 or [contactus@kingsdaleshareholder.com](mailto:contactus@kingsdaleshareholder.com).

## About FNX Mining Company Inc.

FNX produces, develops and explores for copper, nickel, cobalt, platinum, palladium, and gold at its mining properties located in the prolific Sudbury mining camp located in Ontario, Canada. FNX produces ore from its McCreedy West, Levack and Podolsky Mines, crushes and samples the ore on surface and trucks it to third party facilities to be milled, smelted, refined and marketed. FNX has a strong balance sheet, zero debt and imminent production growth plans focused on higher margin, copper-precious metal ores, including the emerging, high grade Levack Footwall Deposit.

### **Forward-Looking Statement**

*Certain information contained in this news release, including any information relating to the proposed transaction ('Transaction') and Quadra's or FNX's future financial or operating performance may be deemed 'forward-looking.' These statements relate to future events or future performance and reflect Quadra's and FNX's expectations regarding the Transaction, and the future growth, results of operations, business prospects and opportunities of each of Quadra and FNX and the combined company. These forward-looking statements also reflect Quadra's and FNX's current internal projections, expectations or beliefs and are based on information currently available to Quadra and FNX, respectively. These forward-looking statements are subject to a variety of risks and uncertainties that are identified and disclosed in the respective Annual Information Forms of Quadra and FNX for the year ended December 31, 2009. Other important factors that could cause actual results to differ from Quadra's expectations include the need to be granted all definitive surface rights for the exploitation of Sierra Gorda; finding a suitable partner for Sierra Gorda; production ramp-up at Franke Mine; and uncertainties related to scoping study assumptions that are based on preliminary testwork. In some cases forward-looking information can be identified by terminology such as 'may,' 'will,' 'should,' 'expect,' 'intend,' 'plan,' 'anticipate,' 'believe,' 'estimate,' 'projects,' 'potential,' 'scheduled,' 'forecast,' 'budget' or the negative of those terms or other comparable terminology. Assumptions upon which such forward looking information regarding completion of the Transaction is based include that Quadra and FNX will be able to satisfy the conditions to the Transaction, that the required approvals will be obtained from the shareholders of Quadra and the securityholders of FNX, that all third party regulatory and governmental approvals to the Transaction will be obtained and all other conditions to completion of the Transaction will be satisfied or waived. Although FNX believes that the forward-looking information contained in this news release are based on reasonable assumptions, readers cannot be assured that actual results will be consistent with such statements. Accordingly, readers are cautioned against placing undue reliance on forward-looking information. FNX expressly disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, events or otherwise, except in accordance with applicable securities laws.*

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