Quadra FNX Mining Ltd.: Investment Canada Approval Received for Arrangement With KGHM

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VANCOUVER, BRITISH COLUMBIA -- (Marketwire - Feb. 29, 2012) - Quadra FNX Mining Ltd. (“Quadra FNX“) (TSX: QUX) announces that the required approval under the Investment Canada Act to the plan of arrangement (the “Arrangement“) involving Quadra FNX, 0929260 B.C. Unlimited Liability Company, an indirect wholly owned subsidiary of KGHM Polska Miedz S.A. (“KGHM“) (WSE:KGH), and Quadra FNX's securityholders, has been received. It is expected that the Arrangement will close on March 5, 2012.

About Quadra FNX

Quadra FNX is a leading mid-tier copper mining company with corporate offices in Vancouver, British Columbia 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, a polymetallic project in Sudbury, Ontario. Quadra FNX employs approximately 2,500 people in North and South America.

About KGHM

KGHM is a leading global copper and silver producer, headquartered in Lubin, Poland. The company was founded in 1961 and has a long and successful history in copper and silver mining. KGHM is Europe's largest producer of mined copper and is the 9th largest mined copper producer and 3rd largest silver producer in the world.

The company's mines and smelters are situated in Poland, which provides a favorable location in the middle of the European market. KGHM operates the deepest mines in Europe and has considerable expertise in underground mining. The company operates on its own copper ore deposit (which is the largest copper deposit in the world) and has an integrated production structure, comprising three mines, copper smelters, a wire rod plant and auxiliary units supporting the core business. In 2010, KGHM produced 937.8 million lbs of mined copper, 1.206 billion lbs of refined copper, 37.3 million oz silver and 24,949 oz of gold.

Forward-Looking Statement

Certain information contained in this news release, including any information relating to the proposed transaction (the “Transaction“) and the timing of effective time of the Arrangement may be deemed to be “forward-looking“. These statements relate to future events, some of which are outside of Quadra FNX's control. These forward-looking statements reflect Quadra FNX's current internal expectations or beliefs and are based on information currently available to Quadra FNX. These forward-looking statements are subject to a variety of risks and uncertainties, including the risk that the conditions precedent to the Arrangement will not be satisfied in the expected timeframe or at all. 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 FNX will be able to satisfy the conditions to the Transaction, 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 Quadra FNX believes that the forward-looking information contained in this news release is 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. Quadra 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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