

FORM 27

THE SECURITIES ACT

MATERIAL CHANGE REPORT UNDER SECTION (75) 2

Item 1. Reporting Issuer

FNX MINING COMPANY INC., 56 Temperance Street, 4th Floor, Toronto, Ontario, M5H 3V5.

Item 2. Date of Material Change

July 9, 2003.

Item 3. Press Release

The Press Release was sent on July 9th, 2003 through CCN Matthews, Toronto Ontario.

Item 4. Summary of Material Change

For further information, attached hereto is a copy of the Press Release.

Item 5. Full Description of Material Change

For further information, attached hereto is a copy of the Press Release.

Item 6. Reliance on Section 75(3) of the Act

Confidentiality is not requested.

Item 7. Omitted Information

No information has been omitted in respect to the material change.

Item 8. Senior Officer

Mr. Terry MacGibbon, President, [416] 628-5929.

Item 9. Statement of Senior Officer

The foregoing accurately discloses the material changes referred to herein.

DATED at Toronto this 10th day of July, 2003.

FNX MINING COMPANY INC.

“Terry MacGibbon”

Per: _____
Terry MacGibbon, President



Option on FNX Shares Exercised

TORONTO: July 9, 2003 – **FNX Mining Company Inc. (FNX – TSX)** reports that the underwriting syndicate comprised of BMO Nesbitt Burns Inc., Griffiths McBurney & Partners, Dundee Securities Corporation and CIBC World Markets Inc. exercised their option on 1,290,000 common shares of FNX at \$6.45 per share for gross proceeds of \$8,320,500. The option was granted in connection with a bought deal \$40 million financing announced June 17, 2003 (June 17, 2003 FNX news release). Both the bought deal and the option offering are scheduled to close on Friday, July 11, 2003 for aggregate gross proceeds to FNX of \$48,375,000.

These securities have not been and will not be registered under the US Securities Act, as amended, or the securities laws of any state and may not be offered or sold in the United States or to US persons (as defined in Regulation S of the US Securities Act) unless an exemption from registration is available.

This press release is not for distribution to U.S. newswire services or for dissemination in the United States.

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