

Stock Exchange Release
Talvivaara Mining Company Plc
18 January 2012

Uranium Permitting Update

European Commission confirms positive opinion on Talvivaara's uranium recovery process under the Euratom Treaty

Talvivaara Mining Company Plc ("Talvivaara") announces that it has received a positive opinion on its uranium recovery process from the European Commission under the Euratom Treaty ("Treaty"). One of the main objectives of the Treaty is to improve the supply security of nuclear fuel in the European Union. In its opinion, the European Commission considers that uranium recovery at the Talvivaara mine complies with the goals set by the Treaty and may improve the supply security of nuclear fuel in the European Union.

This opinion is the second step in the uranium permitting process and follows European Commission approval in November 2011 for Talvivaara's uranium off-take agreement with Cameco Corporation. Both steps are a requirement under the Finnish government licensing procedure.

The start of uranium production is further subject to Environmental Permit and license from the Finnish Government to extract uranium as a by-product. The Environmental Permit application for uranium extraction was submitted to the Regional Environmental Permitting Agency in March 2011 and the decision on the permit is expected during Q2 2012. In April 2010, Talvivaara applied to the Ministry of Employment and Economy for a license to extract uranium as a by-product, in accordance with the Nuclear Energy Act. Approval by the Finnish Government is expected during Q1 2012.

ENQUIRIES

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Talvivaara Mining Company is an internationally significant base metals producer with its primary focus on nickel and zinc using a technology known as bioheapleaching to extract metals out of ore. Bioheapleaching makes extraction of metals from low grade ore economically viable. The Talvivaara deposits comprise one of the largest known sulphide nickel resources in Europe. The ore body is estimated to support anticipated production for several decades. Talvivaara has secured a 10-year off-take agreement for 100 per cent of its main output of nickel and cobalt to Norilsk Nickel and entered into a long-term zinc streaming agreement with Nyrstar NV. Talvivaara is listed on the London Stock Exchange Main Market and NASDAQ OMX Helsinki and is included in the FTSE- 250 index. Further information can be found at www.talvivaara.com.