

**Stock Exchange Release****Talvivaara Mining Company Plc****30 December 2015****Share Subscriptions Based on Conversion of the Convertible Bonds**

In 2010 Talvivaara Mining Company Plc ("Talvivaara") issued EUR 225 million in senior unsecured convertible bonds (the "Bonds"). The extraordinary general meeting of shareholders of Talvivaara held on 27 January 2011 approved the issue of special rights in respect of the Bonds.

Talvivaara has received conversion notices pursuant to which Bonds amounting to in aggregate EUR 4,600,000 are converted to a total of 2,035,396 new Talvivaara shares (the "Conversion Shares"). As a result of the conversion of the Bonds, the total number of Talvivaara shares will increase to 2,098,817,876 (including 192,883,000 shares held in treasury by the Company not carrying any voting rights). The Conversion Shares were registered in the Trade Register on 30 December 2015, as of which date the Conversion Shares will carry shareholder rights. The Conversion Shares will be listed on NASDAQ OMX Helsinki Ltd (the "Helsinki Stock Exchange") from 4 January 2016. Trading in the Talvivaara shares on the Helsinki Stock Exchange has been suspended since 6 November 2014 and trading in Talvivaara shares, including the Conversion Shares, will continue to be suspended.

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