

Stock Exchange Release
Talvivaara Mining Company Plc
24 March 2014

Talvivaara has applied for an exemption to defer the publication of the Financial Statements Release, the Financial Statements and the Board of Directors' Review

Talvivaara Mining Company Plc ("Talvivaara" or the "Company") has applied from the Finnish Financial Supervisory Authority for an exemption on the basis of Chapter 7, Section 18, Subsection 2 of the Finnish Securities Markets Act to defer the publication of the Financial Statements Release, the Financial Statements and the Board of Directors' review for the financial period from 1 January 2013 to 31 December 2013 until 30 April 2014. The Company will apply, on the basis of the rules of the stock exchange, for a similar exemption from NASDAQ OMX Helsinki Ltd. The Company has previously announced that it would publish its Financial Statements Release on 27 March 2014 and its Annual Report, which includes the Financial Statements and the Board of Directors' review, on 31 March 2014.

The Finnish Financial Supervisory Authority granted on 24 January 2014 an exemption for Talvivaara from the publication deadline of the Financial Statements Release for the financial period from 1 January 2013 to 31 December 2013 until 31 March 2014, provided that the Company will no later than on 28 February 2014 publish information for the period of 1 January 2013 to 31 December 2013 that is equivalent to the contents of an interim management statement as described in Chapter 7, Section 14, Subsection 3 of the Finnish Securities Markets Act. Talvivaara published the statement referred to above on 28 February 2014. NASDAQ OMX Helsinki Ltd. granted, on the basis of the rules of the stock exchange, a similar exemption to the Company in January 2014.

As previously announced in the release published on 28 February 2014 by the Company, Talvivaara had as at 31 December 2013 cash and cash equivalents amounting to EUR 5.9 million. As a result of cash generated from nickel and cobalt sales since then, and the cost savings made by restricting operations, the Company has been able to continue operations for the time being. However, in the absence of further funding, the Company's liquidity situation remains critical. Talvivaara continues, together with the Administrator of the corporate reorganisation, active discussions with certain parties regarding bridge funding and will inform the markets about the progress of these in due course. In addition, the Company is also in discussions with certain parties regarding a long-term financing solution for Talvivaara. As also stated in connection with the Company's Q3 2013 results and in the release published on 28 February 2014, the Directors have in the current circumstances concluded that there exists a material uncertainty that casts significant doubt upon the Company's ability to continue as a going concern and that, therefore, the Company may be unable to realise its assets and discharge its liabilities in the normal course of business. Therefore, Talvivaara is not currently in a position in which it could prepare and approve its Financial Statements Release, Financial Statements and the Board of Directors' Review for 2013 applying the going concern basis. The Company aims to clarify the uncertainties relating to the going concern basis of its accounts and publish its Financial Statements Release, Financial Statements and the Board of Directors' Review for 2013 as soon as possible, however, within the extended timeline to be possibly granted by the Finnish Financial Supervisory Authority and NASDAQ OMX Helsinki Ltd.

Enquiries

Talvivaara Mining Company Plc Tel +358 20 7129 800
Pekka Perä, CEO
Saila Miettinen-Lähde, Deputy CEO and CFO

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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. Talvivaara is listed on the London Stock Exchange Main Market and NASDAQ OMX Helsinki. Further information can be found at www.talvivaara.com.