

Stock Exchange Release**Talvivaara Mining Company Plc****9 November 2012****Release by Talvivaara Mining Company's Board of Directors**

The Talvivaara Mining Company Plc ("Talvivaara" or the "Company") Board of Directors is grateful for the ongoing tireless efforts of the Company's management, personnel and numerous external professionals to stem the unfortunate gypsum pond leakage which started on 4 November and to minimize its environmental effects.

In its strategy Talvivaara has defined that it aims at becoming a leader in sustainable mining practices. The development towards this goal has progressed and management has reached many important milestones but a lot of work remains to be done. The operative management has the full support of the Board of Directors and the Board aims to take any measures to assist management in further implementing the Company's strategy.

However, to ensure that neither exceptional weather conditions nor any other possible occasions will cause similar problems in the future, the Board of Directors has decided to establish a committee to investigate the circumstances and reasons, which led to this unfortunate incident. As part of its work, this committee will also aim at ensuring that the measures taken will under all circumstances be appropriate and sufficient.

The committee will be chaired by the Company's independent non-executive director Mr. Tapani Järvinen and other members of the committee will include another independent non-executive director of the Company Ms. Kirsi Sormunen. Other leading independent experts from Finland and abroad will be appointed shortly. The Board of Directors will report on the progress of the committee's work in due course.

On behalf of the Board of Directors of Talvivaara Mining Company Plc.

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Tapani Järvinen, member of the Board of Directors

Olli-Pekka Nissinen, Communications Manager

Talvivaara Mining Company Plc

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.