

**Stock Exchange Release****Talvivaara Mining Company Plc****29 April 2011****Share Subscription Price and Market Value of Talvivaara Mining Company Plc Stock Options 2011A**

The Annual General Meeting of Shareholders of Talvivaara Mining Company Plc decided on issue of stock options to the Talvivaara Group key employees and partly to the personnel on 28 April 2011. The share subscription price for stock option 2011A is EUR 6.33 per share (the trade volume weighted average quotation of the share on NASDAQ OMX Helsinki Ltd. during 1 March–31 March 2011). Each year dividends and repayments of equity will be deducted from the share subscription price.

A total of 2,500,000 new shares or existing shares held by the Company can be subscribed for with stock options 2011A. The share subscription period for stock options 2011A will be 1 April 2014–31 March 2016. The commencement of the share subscription period requires attainment of certain operational or financial targets of the Group determined by the Board of Directors.

The Board of Directors decides on the distribution of stock options annually in spring 2011, 2012 and 2013. The target group of the Plan consists of the Group key employees including the members of the Group Executive Committee and partly the personnel of the Group.

The theoretical market value of one stock option 2011A is EUR 2.00. The theoretical market value of the stock options 2011A is EUR 5,000,000 in total. The theoretical market value of one stock option has been calculated through the use of Black & Scholes stock option pricing model with the following input factors: share price EUR 5.98, share subscription price EUR 6.33, risk free interest rate 2.84%, validity of stock options five years and volatility 35%.

The terms and conditions of the Stock Options 2011 are available on the Company's website [www.talvivaara.com/options-scheme-2011-terms](http://www.talvivaara.com/options-scheme-2011-terms).

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**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](http://www.talvivaara.com).