

SHARE SUBSCRIPTION SCHEDULE UNDER TALVIVAARA STOCK OPTIONS IN 2011

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Stock Exchange Release

Talvivaara Mining Company Plc

21 January 2011

SHARE SUBSCRIPTION SCHEDULE UNDER TALVIVAARA STOCK OPTIONS IN 2011

The shares subscribed for under Stock Options 2007 during 2011 will be registered in the Trade Register and listed on NASDAQ OMX Helsinki on the following target dates:

[Entry into the Trade]

Share subscription deadline | Register on or about | New shares tradable on or about

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28 February 2011 | 14 March 2011 | 15 March 2011

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29 April 2011 | 13 May 2011 | 16 May 2011

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30 June 2011 | 14 July 2011 | 15 July 2011

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31 August 2011 | 15 September 2011 | 16 September 2011

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31 October 2011 | 15 November 2011 | 16 November 2011

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30 December 2011 | 16 January 2012 | 17 January 2012

Shares will establish shareholders rights as of the date of share registration.

The Stock Options 2007 entitle their holders to subscribe a maximum of 6,999,300 new shares in the Company. The Stock Options 2007 have been divided into series 2007A, 2007B and 2007C. The share subscription periods for Stock Options 2007 are the following:

- 2007A: 1 April 2010 - 31 March 2012
- 2007B: 1 April 2011 - 31 March 2013
- 2007C: 1 April 2012 - 31 March 2014

The share subscription prices per share with the option rights 2007A, 2007B and 2007C amount to GBP 2.25, GBP 2.625 and GBP 2.75, respectively.

Subscriptions will be accepted at Evli Bank Plc. The payments for the share subscriptions with Stock Options 2007 will be accepted both in pound sterling and in euro. The share subscription price in euro will be determined by the euro reference exchange rate for the pound sterling computed and published by the European Central Bank on the day preceding the date of share subscription.

By 31 December 2010 a total of 174,378 Talvivaara Mining Company Plc's new shares were subscribed for under the stock option rights 2007A and a total of 2,158,722 stock option rights 2007A remain unexercised.

The terms and conditions of Talvivaara Stock Options 2007 with additional information are available on

www.talvivaara.com.

ENQUIRIES

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Pekka Erkinheimo, Chief Commercial Officer
Saila Miettinen-Lähde, Chief Financial Officer

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 sufficient to support anticipated production for at least 46 years. 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.

SHARE SUBSCRIPTION SCHEDULE UNDER TALVIVAARA STOCK OPTIONS IN 2011:
<http://hugin.info/136227/R/1481472/416772.pdf>

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