

Talvivaara adjusts its business operations due to delays in having its

debt restructuring programme confirmed

[Talvivaara Mining Company Plc](#) ("Talvivaara" or "Company") adjusts its business operations with the aim of securing sufficient cash reserves for initiating its new businesses and for obtaining the funding required in connection therewith. The need for the adjustment stems from the delays in having Talvivaara's debt restructuring programme confirmed due to reasons outside the Company's control. This has materially impeded the Company's ability to acquire, develop or finance its new businesses.

As part of the adjustment actions, the Company will temporarily lay off, on economical and production-related grounds, some of its personnel wholly or partly as of the beginning of June. In addition, the Company has agreed with some of the members of the management who will remain outside the scope of the lay-offs on a voluntary arrangement whereby such employees will accept a portion of their compensation from the Company as debt, which shall be repaid to the employees once the new financing required for the Company's new business operations has been obtained. Furthermore, the CEO and the members of the Board of Directors of Talvivaara have notified the Company that they will accept 75 % of the fees payable to them from the Company in the form of debt, which will likewise be repaid once the new financing required for the Company's new business operations has been obtained. Despite the adjustment actions, the Company will continue the development of its new businesses and its projects in the circular economy sector, as well as the energy saving business.

With the adjustment actions, the Company targets a monthly saving of some 50% in its monthly personnel costs, which will help to facilitate the securing of sufficient cash reserves to developing the Company's new businesses in accordance with its plans, despite the delays in having the Company's debt restructuring programme confirmed.

Enquiries

Talvivaara Mining Company Tel. +358 20 712 9800

Pekka Perä, CEO
Pekka Erkinheimo, Deputy CEO

Talvivaara adjusts business operations

This announcement is distributed by Nasdaq Corporate Solutions on behalf of Nasdaq Corporate Solutions clients. The issuer of this announcement warrants that they are solely responsible for the content, accuracy and originality of the information contained therein.

Source: Talvivaaran Kaivososakeyhtiö Oyj via Globenewswire