



## News Release

**STOCK SYMBOL: TIM**  
**(The Toronto Stock Exchange)**  
**Sedar Filer Profile #00000838**

### **TIMMINCO ANNOUNCES EXTENSION OF CCAA STAY PERIOD**

TORONTO, January 30, 2012 – Timminco Limited and its wholly-owned subsidiary Bécancour Silicon Inc. (collectively, the “Company”) announced that, at a motion heard on January 27, 2012, in connection with proceedings commenced by the Company under the *Companies’ Creditors Arrangement Act* (the “CCAA Proceeding”), the Ontario Superior Court of Justice (Commercial Division) (the “Court”) has granted an order extending the CCAA stay of proceedings to April 30, 2012. The extension provides additional time for the Company to conduct a thorough marketing process for the sale of the business and assets of the Company, or for the sponsorship of a plan of arrangement in respect of the Company, subject to Court approval of such process.

The Court also heard preliminary submissions from the Company in support of its request for an order approving the Company’s debtor-in-possession financing of US\$4.25 million (the “DIP Facility”) being provided by QSI Partners Ltd. (the “DIP Lender”), as well as the super-priority ranking of the charge required by the DIP Lender. The hearing of the motions in respect of the DIP Facility was adjourned and will be completed at a hearing scheduled for February 3, 2012.

Any party having inquiries regarding the CCAA Proceeding should contact the Monitor, FTI Consulting Canada Inc. via email at: [timminco@fticonsulting.com](mailto:timminco@fticonsulting.com), or telephone: (416) 649-8125 or 1 (855) 244-0020 (toll free). Information about the CCAA Proceeding, including copies of all court orders and the Monitor’s reports, are available at the Monitor’s website <http://cfcanada.fticonsulting.com/timminco>.

#### **About Timminco**

Timminco produces silicon metal for the chemical (silicones), aluminum and electronics/solar industries, through its 51%-owned production partnership with Dow Corning, known as Québec Silicon. Timminco is also a producer of solar grade silicon, using its proprietary technology for purifying silicon metal, for the solar photovoltaic energy industry, through Timminco Solar, a division of its wholly owned subsidiary Bécancour Silicon.

#### **Cautionary Notes**

This news release contains “forward-looking information,” as such term is defined in applicable Canadian securities legislation, concerning Timminco’s future financial or operating performance and other statements that express management’s expectations or estimates of future developments, circumstances or results. Generally, forward-looking information can be

identified by the use of forward-looking terminology such as “expects”, “believes”, “anticipates”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “plans” and variations of such words and phrases, or by statements that certain actions, events or results “may”, “will”, “could”, “would” or “might” “be taken”, “occur” or “be achieved”. In this news release, such information includes statements regarding Court approvals and the marketing process. Forward-looking information is based on a number of assumptions and estimates that, while considered reasonable by management based on the business and markets, in which Timminco operates, are inherently subject to significant operational, economic and competitive uncertainties and contingencies. Timminco cautions that forward-looking information involves known and unknown risks, uncertainties and other factors that may cause Timminco’s actual results, performance or achievements to be materially different from those expressed or implied by such information, including, but not limited to: liquidity risk; global economic uncertainty; credit risk; pricing and availability of raw materials; silicon metal selling prices; customer concentration; power supply and electricity prices; production interruptions; transportation disruptions; limited history with solar grade silicon; solar grade silicon selling prices; customer commitments for solar grade silicon; solar grade silicon production costs; quality of solar grade silicon; producing ingots with Timminco’s solar grade silicon; protection of intellectual property rights; expansion of solar grade silicon production capacity; class action lawsuits; closure of former magnesium facilities; foreign exchange; investment in Applied Magnesium; interest rate risk; financing for capital expenditures; environmental liabilities; relationships with AMG; dependence upon key executives and employees; completion and integration of potential acquisitions, partnerships or joint ventures; risks with foreign operations and suppliers; environmental, health and safety laws and liabilities; intellectual property infringement claims; new regulatory requirements; labour disputes; and changes in tax laws. These factors are discussed in greater detail in Timminco’s Annual Information Form for the year ended December 31, 2010, and in Timminco’s most recent Management’s Discussion and Analysis, each of which is available via the SEDAR website at [www.sedar.com](http://www.sedar.com). Although Timminco has attempted to identify important factors that could cause actual results, performance or achievements to differ materially from those contained in forward-looking information, there can be other factors that cause results, performance or achievements not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate or that management’s expectations or estimates of future developments, circumstances or results will materialize. Accordingly, readers should not place undue reliance on forward-looking information. The forward-looking information in this news release is made as of the date of this news release and Timminco disclaims any intention or obligation to update or revise such information, except as required by applicable law.

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