



News Release

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

TIMMINCO ANNOUNCES EXTENSION OF EXCLUSIVITY PERIOD WITH QSI PARTNERS

TORONTO, February 1, 2012 – Timminco Limited and its wholly-owned subsidiary Bécancour Silicon Inc. (collectively, the “Company”) announced that it has received an indicative stalking horse bid from QSI Partners Inc. (“QSI Partners”) for the acquisition of substantially all of the Company’s business and assets, including its interests in Québec Silicon Limited Partnership and Timminco Solar. Such bid is in a form and substance that the Company is prepared to consider, subject to negotiation of definitive agreements and further due diligence. Accordingly, the Company will continue discussions exclusively with QSI Partners until February 7, 2012 regarding a definitive stalking horse bid.

QSI Partners was granted the exclusive right to conduct due diligence and negotiate a stalking horse bid with the Company until January 31, 2012, pursuant to the terms of the debtor-in-possession financing of US\$4.25 million (the “DIP Facility”) that QSI Partners committed to provide to the Company, in connection with the proceedings commenced by the Company under the *Companies’ Creditors Arrangement Act* on January 3, 2012 (the “CCAA Proceeding”). Such exclusivity period was subject to extension by one week upon satisfaction of certain conditions, which have now been met.

Neither the Company nor QSI Partners is under any obligation to execute any definitive stalking horse purchase agreement for all or any portion of the Company’s business or assets. Other interested parties will have an opportunity to bid on the Company’s business and assets after the end of the exclusivity period with QSI Partners. The Company intends to seek approval from the Ontario Superior Court of Justice (Commercial Division) (the “Court”) approving a marketing process after the expiry of such exclusivity period.

Any party wishing to register its interest in participating in the marketing process at the conclusion of the exclusivity period or having inquiries regarding the CCAA Proceeding should contact the Monitor, FTI Consulting Canada Inc. via email at: 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 discussions and negotiations in respect of a stalking horse bid, 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. 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.

Contact:

Douglas A. Fastuca
Timminco Limited
Tel: (416) 364-5171
Fax: (416) 364-3451
Email: dfastuca@timminco.com