



News Release

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TIMMINCO ANNOUNCES EXECUTION OF STALKING HORSE BID AND MARKETING PROCESS TIMELINE

TORONTO, March 2, 2012 – Timminco Limited and its wholly-owned subsidiary Bécancour Silicon Inc. (collectively, the “Company”) announced today the execution of an asset purchase agreement with QSI Partners Ltd. as purchaser and Globe Specialty Metals, Inc. as guarantor, for the sale of substantially all of the assets of Bécancour Silicon Inc., including the assets of its silicon metal and solar grade silicon businesses located in Bécancour, Québec, Canada (the “QSI APA”). Subject to court approval, the QSI APA will stand as a “stalking horse bid” in the marketing process pursuant to which the Company is now offering for sale all of its assets. Subject to order of the court, the deadline for the submission of non-binding expressions of interest is March 26, 2012. A copy of the QSI APA will be available on the Monitor’s website <http://cfcanada.fticonsulting.com/timminco>.

“The execution of the stalking horse bid is a very positive step in our restructuring process that we are very pleased to have completed.” said Mr. Douglas A. Fastuca, Chief Executive Officer of the Company. “We believe that there are many other parties with a strong interest in the business and assets. The marketing process which we are now undertaking, back-stopped by the QSI APA, gives everyone the opportunity to make a superior offer and acquire the business and assets either piecemeal or en bloc”.

Interested parties who wish to obtain more information about the marketing process or who would like to execute a non-disclosure agreement and access the Company’s datasite are requested to 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, is 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 the 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.

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