

TIMMINCO

News Release

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TIMMINCO ANNOUNCES RESULTS OF AUCTION

TORONTO, April 26, 2012 – Timminco Limited and its wholly-owned subsidiary Bécancour Silicon Inc. (collectively, the “Company”) announced the results of the Auction held in respect of the sale of its business and assets, in connection with the proceedings commenced by the Company under the *Companies’ Creditors Arrangement Act* on January 3, 2012 in the Ontario Superior Court of Justice (Commercial List) (the “Court”).

The Company has selected a combination of the following two bids as the Successful Bid:

- the Portion Bid submitted by QSI Partners Ltd., a subsidiary of Globe Specialty Metals, Inc. (“GSM”), in respect of substantially all of the silicon metal business and assets of Bécancour Silicon, including its 51% ownership interest in Québec Silicon Limited Partnership, for a cash purchase price of approximately \$31.9 million (the “GSM Bid”); and
- the Portion Bid submitted by Grupo FerroAtlántica S.A., in respect of substantially all of the solar grade silicon business and assets of Timminco Solar, a division of Bécancour Silicon, for a cash purchase price of approximately \$2.7 million (the “FerroAtlantica Bid”).

The aggregate cash purchase price of the GSM Bid and the FerroAtlantica Bid combined is approximately \$34.5 million, subject to working capital adjustments. Both bids are subject to customary conditions, including Court approval, and will terminate on July 1, 2012 unless closing has occurred prior to such date.

In addition, the Company has selected as the Back-Up Bid a combination of the Portion Bid submitted by Wacker Chemie AG as purchaser, in respect of substantially the same assets as the GSM Bid, and the FerroAtlantica Bid. The Company will proceed with the Back-Up Bid if it is unable to close the Successful Bid.

The GSM Bid also provides for an additional \$2.5 million of debtor-in-possession (“DIP”) financing for the Company, in the event the closing has not occurred by June 8, 2012. QSI Partners Ltd. is the lender of the Company’s existing US\$4.25 million DIP facility.

The Successful Bid and the Back-Up Bid were selected, in consultation with the Monitor, following completion of the Auction held in accordance with the Bidding Procedures. Court approval of the Successful Bid and the Back-Up Bid is required before any of such bids are deemed to be accepted by the Company.

“We are very pleased with the results of the auction,” said Mr. Douglas A. Fastuca, Chief Executive Officer of the Company. “Globe, FerroAtlantica and Wacker are all high quality companies, and leaders in the silicon metal industry. We look forward to working closely with Globe and FerroAtlantica, and all key stakeholders in the Company, as we prepare for the closing of the transaction and transition of the business over the next couple of months. Finally, I would like to thank all other bidders that participated in the marketing process.”

The Bidding Procedures, as well as details of the marketing process and other information about the CCAA Proceedings are available on the Monitor’s website, at: <http://cfcanada.fticonsulting.com/timminco>. Capitalized terms used herein not otherwise defined are as defined in the Bidding Procedures approved by the Court on March 9, 2012.

About Timminco

The Company’s silicon metal operations are carried on through Bécancour Silicon, a wholly-owned subsidiary of Timminco. Bécancour Silicon purchases silicon metal from Québec Silicon, of which Bécancour Silicon owns 51%, for resale to customers in the chemical (silicones), aluminum and electronics/solar industries. The Company’s solar grade silicon operations are carried on through Timminco Solar, a division of Bécancour Silicon. Prior to ceasing active production, Timminco Solar produced solar grade silicon, using its proprietary technology for purifying silicon metal, for customers in the solar photovoltaic energy industry.

Cautionary Notes

This news release contains “forward-looking information,” as such term is defined in applicable Canadian securities legislation, concerning the Company’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 marketing process for the sale of the Company’s business and assets. 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 the Company operates, are inherently subject to significant operational, economic and competitive uncertainties and contingencies. The Company cautions that forward-looking information involves known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, performance or achievements to be materially different from those expressed or implied by such information, including, but not limited to, the factors discussed in Timminco Limited’s Annual Information Form for the year ended December 31, 2010, and its most recent Management’s Discussion and Analysis, each of which is available via the SEDAR website at www.sedar.com. Although the Company 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 the Company disclaims any intention or obligation to update or revise such information, except as required by applicable law.

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