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***Timminco's Photon fails to address process concerns. Creates serious questions about Timminco's conduct.***

Yesterday after the close Timminco Limited (TSX: TIM C\$26.45) held a conference call to present Photon Consulting's "Timminco Operational Review Report." Timminco is a public company trading at over a \$2.5 billion market value. This value is wholly and exclusively based on a series of Timminco claims that are both controversial and unproven. A year ago, before these claims were made, Timminco was trading at less than a \$40 million market value. Information about irregular and questionable insider transactions and other serious disclosure and corporate governance issues have surfaced. This led investors to become rightfully concerned about the accuracy and completeness of Timminco's controversial and unproven claims.

This is the context in which Timminco decided to pay for and then promote Photon's so-called operational review. Hiring a marketing consultant to legitimize controversial and unproven scientific claims is not a normal activity for public company. Disclosing factual information to the market is the more appropriate response. Even Timminco's analysts, who had failed to spot the problems that led to this situation, could find no new facts in the report. One of Timminco's analyst summed it up by writing "Last night's 'operational review' conference call offered far more in terms of forward looking financial projections than critical technical evaluation of operations. That is disappointing."

The above writer, MacMurray Whale, is the only Timminco analyst capable of providing investors with a technical review. Unfortunately, Mr. Whale has refused. Instead he, like all the other Timminco analysts, is engaged in exactly the same conduct of which he accuses Photon Consulting and Michael Rogol.

Like all the other thousands of traditional low-margin silicon smelters Timminco wants to purify its output so that it has less boron and phosphorous. This is something all silicon smelters have been wanting to do for over 50 years, since micro-chips began. Removing same is not a problem for any smelting operation. Removing enough continuously and economically is a very different matter.

Photon's presentation did not, and its written "review" does not, deal with any of equipment, input and energy costs, and chemical reactions, issues that are of concern to investors. Simply put, Mr. Rogol's team and their presentation did not address the issues at hand. The report is entirely irrelevant to any investor seeking information to make a judgment about Timminco's controversial and unproven claims.