

May 16, 2008

## *Should Timminco correct PVTECH's misleading statement?*

Last week, on May 9th, PVTECH, a website located at [www.pv-tech.org](http://www.pv-tech.org), edited by Mark Orborne published a story under the title of "Metallurgical solar-grade silicon could reshape PV industry, says Photon Consulting." The story states that Photon Consulting's "report was commissioned by Timminco to provide an independent evaluation of its breakthrough metallurgical solar grade silicon process."

Yesterday Timminco Limited (TSX: TIM C\$27) released the Photon Consulting document that is the subject of the PVTECH article. The report did not provide any evaluation, independent or otherwise, of Timminco's metallurgical solar grade silicon process. Timminco has stated that Photon Consulting was hired under a policy that precludes the hiring of any outside party with the technical ability to conduct an independent evaluation of its silicon purification process. In accordance with Timminco's policy, Photon Consulting does not have the resources to make such an evaluation.

On its most recent earnings call Timminco stated that it will not allow any technically competent engineer to review its silicon purification operation. Timminco has stated that its process is simple. Timminco's process was developed without spending material amounts of time or money, unlike its competitors. Timminco claims that doing so might allow someone to duplicate its process. Photon Consulting was selected by Timminco to prevent this event.

Photon has no legal obligation to Timminco's shareholders. Nor are they obligated to correct the material misstatements of a third party such as PVTECH. The important question is: Does Timminco have a duty to notify PVTECH of this material misleading statement?

[Click here](http://www.asensio.com/TIM/PVT5908.pdf) to read PVTECH article.

[Click here](http://asensio.com/Reports/ReportView.aspx?ReportId=859&CompanyId=161&CompanyName=Report) to read asensio.com's report titled "Timminco's Photon fails to address process concerns. Creates serious questions about Timminco's conduct."

[Click here](http://asensio.com/Reports/ReportView.aspx?ReportId=858&CompanyId=161&CompanyName=Report) to read asensio.com's report titled "Will Photon Consulting do more than Timminco's pliant analysts?"

[Click here](http://asensio.com/Reports/ReportView.aspx?ReportId=855&CompanyId=161&CompanyName=Report) to read asensio.com report titled "Is Michael Rogol's paid-for Timminco report to be believed?"