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***Photon's Timminco forecast called "completely unrealistic" and "preposterously high" as well as "surprisingly suspect"***

The only Timminco Limited (TSX: TIM C\$27.80) analyst with the educational and business experience to be able to understand Timminco's smelting and purification process, MacMurray D. Whale of Cormark Securities, called certain revenue and operating-profit forecasts in Photon Consulting's so-called operating review "completely unrealistic" and "preposterously high." Mr. Whale added that Photon Consulting's outlook "is also surprisingly suspect" and that it "provides no concrete technical assessment as to the potential for cost reductions."

Mr. Whale holds an MBA. He also holds a Ph.D. from MIT in Thermodynamics. He is thus technologically capable of understanding the physical requirements for removing boron and phosphorous from silicon. Mr. Whale also has economic knowledge of the purified silicon business and cells constructed from this smelted material. Readers may contrast these experiences with those of Photon Consulting's leader Michael Rogol by [clicking here](http://asensio.com/Reports/ReportView.aspx?ReportId=855&CompanyId=161&CompanyName=Report).

Timminco's current stock price is assuming that it will earn outlandish returns far in excess of its much superior and actually established competitors. Critics include highly specialized researchers with specific knowledge of Timminco's process and those of its competitors. Some of Timminco's critics believe that its plant is completely uneconomical. Some less restrained critics even believe that the company is a rigged penny stock cleverly tied to the solar industry.

The parameters used by Timminco in its smelting and purification process are well-known and have been repeatedly tested in the purification of smelted silicon. These include heat levels, duration, and sources, turbulence while melted and during solidification, and application of gas and liquid treatments to the melt from above and below, and methods to remove the slag. These also include treatments before melting such as crushing and washing, and after the melt such as directional solidification.

Mr. Whale was also quoted saying that Photon's review unintentionally highlighted Timminco's "risks rather than dispelling the criticisms."

<a href="http://www.asensio.com/TIM/DJ51508.pdf">Click here</a> to read Dow Jones May 15, 2008 article titled "Photon Consulting Bullish on Timminco; Debate Continues." </p>