

# WHITE PINE COPPER REFINERY

Located in White Pine, Michigan USA



White Pine Copper Refinery, Inc.



## Electrolytic Copper Refinery Sale Brochure

December 2009

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White Pine Copper Refinery is a state of the art electrolytic copper refinery located at White Pine in Michigan's Upper Peninsula.

The refinery is part of a former fully integrated copper producing operation that included a mine, mill, smelter, refinery and power plant. The mine, mill and smelter closed in 1995 after 40 years of operation. The refinery continued in operation as a toll facility until purchased by Hudson Bay Mining and Smelting Co., Limited in January, 2006. The power plant was sold in 2004.

The refinery is located on approximately 27.5 acres of property that formed part of the integrated copper mining facility.

#### Facility highlights:

- Design capacity of 60,000 stpy. Through technology improvements and expansion, rated capacity is now 80,000 stpy. Plant layout is amenable to further expansion.
- Obtained certification to international standards for ISO 9001 Quality, ISO 14001 Environmental and OHSAS 18001 Health and Safety Management Systems in October 2007.
- Commercial cathode White Pine Copper brand is listed on the COMEX exchange.
- Air discharge points are permitted under a Title V Renewable Operating Permit issued by the State of Michigan. Permit is valid until December 31, 2011.
- Rail service to plant by Canadian National Railroad three days a week. Comprehensive maintenance to main line completed in 2008.
- High quality low cost utilities. Renewable power contract with Midwest power suppliers.
- Experienced management team in place. Dedicated workforce under a bargaining agreement with the United Steel Workers of America. Current total employment is 61.



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White Pine Copper Refinery's facility is located 6 miles south of Lake Superior on state highway M-64 near the village of White Pine in Ontonagon County, Michigan, 20 miles from the port of Ontonagon, also located on Lake Superior.

The area is regarded as recreational with extensive hunting and fishing activities. Within 10 miles of the property is the Porcupine Mountain State Park which is a year round haven for outdoor activities. The park is developed for hiking, camping, downhill and cross country skiing, snowshoeing and snowmobiling.

The site is served by the Canadian National Railroad via Prentice, Wisconsin. Four airports (Ironwood, Houghton/Hancock, Marquette and Rhinelander) are all within a 2 hour drive on well maintained state highways.



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Major process components include:

- State of the art electrolytic copper refinery utilizing Mt. ISA™ stainless steel technology
- New electro winning plant (EMEW™) commissioned in Q2 of 2008. Rated capacity of 1,500 stpy
- AISCO anode preparation machine
- 30 Ton ACECO crane
- MESCO cathode stripping and Sumitomo anode scrap washing machines
- Atmospheric slimes leaching plant complete with filter press
- Tellurium removal plant
- Sumitomo nickel sulfate plant



Tankhouse



Anode Prep Machine



EMEW Plant



EMEW Cathode

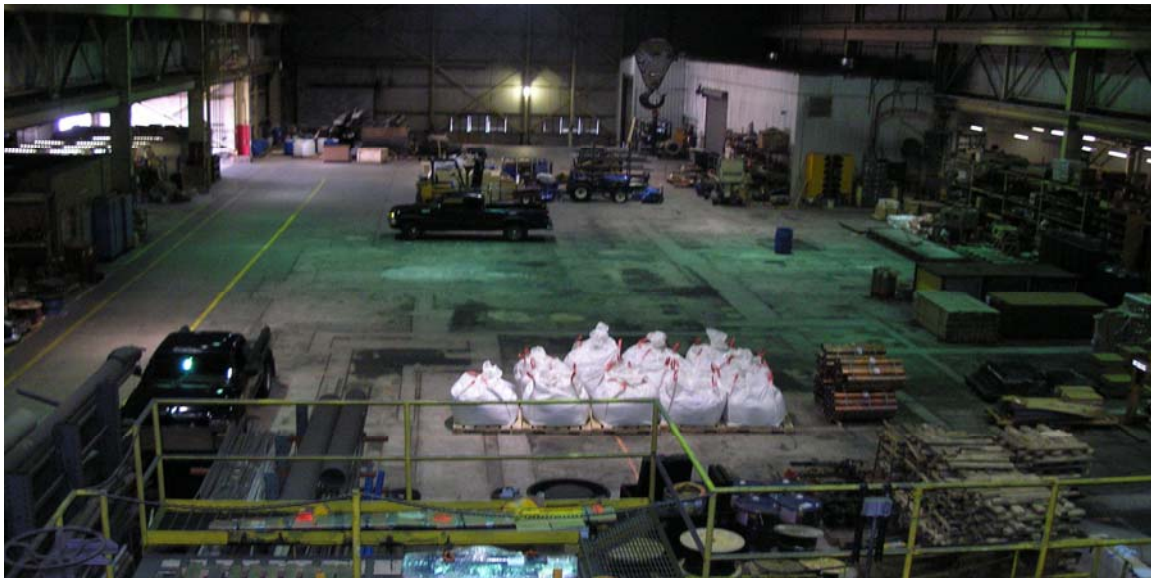
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Future potential:

- Decommissioned liberator cells could be converted to commercial cathode cells at low capital expense. This would increase rated annual capacity by 2,500 stpy
- ASARCO shaft furnace in place, anode casting wheel and Hazelett continuous caster on site
- Potential assistance from Michigan Economic Development Corporation



ASARCO Shaft Furnace



Shaft Furnace/Casting Area

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The key operating statistics below are actual results for the past 3 years.

<b>Production Statistics</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>
Anodes Loaded (st)	94,100	96,600	93,200
Cathode Produced (st)	77,000	75,300	75,900
Leached Anode Slimes Produced (lbs)	443,100	421,700	500,600
Current Efficiency (%)	94.4	91.5	91.5



Commercial Cathode

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