
GLOSSARY

This glossary of technical terms contains explanation of certain terms used in this prospectus as they relate to our Company and as they are used in this prospectus in connection with our business or us. These terms and their given meanings may not correspond to standard industry definitions.

“anode slime”	metals or metal compounds left at, or falling from, the anode during electrolytic refining
“argentite”	dark gray or black mineral of metallic luster that consists of sulphide of silver and is a silver ore
“blast furnace”	is a type of metallurgical furnace used for smelting to produce industrial metals. Fuel, ore, and flux (limestone) are continuously supplied through the top of the furnace, while air is blown into the lower section of the furnace, so that the chemical reactions take place throughout the furnace as the material moves downward. The end products are usually molten metal and slag phases tapped from the bottom, and flue gases exiting from the top of the furnace
“China Silver Standard”	No. 1 international silver standard adopted by Shanghai White Platinum & Silver Exchange, which requires a purity grade of not less than 99.99%
“chlorargyrite”	the mineral form of silver chloride
“chlorination”	the process of adding the element chlorine to water as a method of water purification
“committed mine supply”	mine supply from existing mines and, over the forecast period, projects where construction is in progress
“disruption allowance”	a portion of production that is deducted due to uncontrollable events, such as labour disputes and adverse weather
“electrolytic reduction”	the oxides of the highly electropositive metals cannot be reduced easily with carbon at moderate temperatures. For reduction, a very high temperature is required at which the metal may combine with carbon to form a carbide. These metals are thus extracted by the electrolysis of their oxides, hydroxides or chlorides in fused state. Electrolysis is the process by which ionic substances are broken down into simpler substances using electricity
“fabrication application”	use of the silver in constructed or manufactured goods, such as jewelry
“hydrometallurgical processing”	the use of aqueous chemistry for the recovery of metals from ores, concentrates, and recycled or residual materials
“impurities”	substances found within an ore or metal that differs from the chemical composition of the material itself

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“LBMA”	London Bullion Market Association, the London-based trade association that represents the wholesale market for gold and silver in London
“LBMA Good Delivery List”	Widely recognized as representing the de facto standard for quality of gold and silver bars mainly because of the stringent criteria for assaying standards and bar quality that an applicant must satisfy in order to be listed
“LBMA International Silver Standard”	LBMA criteria for assaying standard and bar quality for silver bars meeting the requirements under the LBMA Good Delivery List, which, among other things, require a purity grade of not less than 99.9% for silver bars
“lead bullion”	impure lead containing gold or silver
“lead concentrate”	the lead product which is obtained from the mineral separation process (metal is ‘concentrated’ from the ore)
“mined silver production”	output of silver content from operating mines, often given in million ounces or tonnes of silver
“mineral galena”	galena is the natural form of lead sulphide and galena deposits which often contain significant amounts of silver
“No. 0 Antimony Ingot”	antimony ingot with antimony content of not less than 99.9% and total impurities of not more than 0.1% according to the standards provided by the Shanghai Metals Market
“No. 1 Bismuth Ingot”	bismuth ingot with bismuth content of not less than 99.997% and total impurities of not more than 0.003% according to the standards provided by the Shanghai Metals Market
“No.1 International Silver Ingot”	silver ingot with silver content of not less than 99.99% and total impurities of not more than 0.01% according to the standards provided by the Shanghai White Platinum & Silver Exchange
“No. 1 Lead Ingot”	lead ingot with lead content of not less than 99.994% and total impurities of not more than 0.006% according to the standards provided by the Shanghai Metals Market
“ore”	mineral bearing rock which can be mined and treated profitably under or immediate foreseeable economic conditions
“ore deposit”	an accumulation of ore
“oxidizing agent”	a substance that removes electrons from another reactant in a redox (reduction/oxidation) chemical reaction. The

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	oxidizing agent is “reduced” by taking electrons onto itself and the reactant is “oxidized” by having its electrons taken away
“oz”	abbreviation for ounce, a unit of mass, which is equal to approximately 31.1 grams
“price-induced supply curtailments”	a voluntary reduction in supply/generation of mine output due to current low market prices
“primary lead”	lead recovered from ore, as opposed to secondary lead, which is recovered from scrap
“primary refined production”	primary refining is where an impure metal, made from ore, not scrap, is made more pure. Refining takes place after the smelting process, which is a process that involves chemically changing the ore or other raw material. Refined material is chemically identical to smelted material, except that refined material is more pure
“production cycle”	the time we take to complete a production cycle from order of raw materials to sale of our end products
“production lead time”	the time we take from acceptance of delivery of raw materials to sale of our end products
“pyrometallurgical process”	the thermal treatment of minerals and metallurgical ores and concentrates to bring about physical and chemical transformations in the materials to enable recovery of valuable metals
“reduction smelting”	reduction is the final, high-temperature step in smelting, where the oxide becomes the elemental metal. A reducing environment (often provided by carbon monoxide in an air-starved furnace) pulls the final oxygen atoms from the raw metal.
“refined lead capacity and lead smelting capacity”	the amount of lead a refinery or smelter has the potential to yield (see the definition for <i>primary refined production</i> for the difference between refining and smelting)
“reverberating furnace”	a furnace in which the material under treatment is heated indirectly by means of a flame deflected downward from the roof
“secondary lead”	lead recovered from scrap, as opposed to primary lead, which is recovered from lead ore
“silver fabrication products”	end-use products fabricated/produced from silver, such as jewelry and silverware
“sintering”	the welding together of small particles of metal by applying heat below the melting point

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“soda ash”	also known as sodium carbonate, which is a sodium salt of carbonic acid
“sulfate-roasting”	the most common example of roasting is the oxidation of metal sulfide ores, where the metal sulfide is heated in the presence of air to a temperature that allows the oxygen in the air to react with the sulfide to form sulfur dioxide gas and solid metal oxide.
“sulfide mineral stibnite”	stibnite is a soft gray sulphide mineral, sometimes called antimonite, and it is often found with galena (see the definition for <i>mineral galena</i>)