

REPORT OF ANALYSIS

Principal: La Crete Sawmills, HWY 697 South, Box 1090 La Crete, AB T0H 2H0

Issued: January 24, 2012

SAMPLE I.D. Sample 1 SAMPLE DESCRIPTION Wood Pellets DATE RECEIVED January 19, 2012

Report No.: 203-14687-001

The sample(s) to which the findings recorded here (the "Findings") relate were drawn and/or provided by the Client or by a third party acting at the Client's direction. The Findings constitute no warranty of the sample's representation of any goods and strictly relate to the sample(s) are said to be extracted. The Company accepts no liability with regard to the origin or source from which the sample(s) are said to be extracted. THIS IS TO REPORT that in accordance with instructions received from our Principal, La Crete Sawmills, to perform analysis of the above mentioned sample, we hereby report the following:

| <u>ANALYSIS</u> | ANALYSIS METHODS | AS RECEIVED BASIS | DRY BASIS |
|---------------------|------------------|-------------------|-----------|
| % Total Moisture | EN 14774-2 | 6.99 | |
| % Ash | EN 14775 | 0.40 | 0.43 |
| % Volatile | DD CENT/TS 15148 | 78.54 | 84.44 |
| Calorific Values (G | ross) | | |
| Btu/Lb | EN 14918 | 8184 | 8799 |
| Kcal/Kg | EN 14918 | 4547 | 4888 |

| PARAMETER | ANALYSIS METHODS | MEASURE | VALUE |
|-----------------------|------------------|-------------|-------|
| Hydrogen, (dry basis) | EN 15104 | % of weight | 6.12 |
| Nitrogen, (dry basis) | EN 15104 | % of weight | 0.07 |
| Oxygen, (dry basis) | (CALC) | % of weight | 42.93 |
| Carbon (dry basis) | EN 15104 | % of weight | 50.43 |
| Sulphur (dry basis) | EN 15289 | % of weight | 0.02 |

| CALORIFIC VALUE Analysis Method EN 14918 | MJ/kg | Kcal/kg | MWh/tonne | BTU/lb |
|--|-------|---------|-----------|---|
| Net Calorific Value at Constant | 17.63 | 4210 | 4.90 | 7577 |
| Pressure, including moisture (as received basis) | | | | |
| Net Calorific Value at Constant | 17.70 | 4228 | 4.92 | 7611 |
| Volume, including moisture(as received basis) | | | | 100000000000000000000000000000000000000 |
| Net Calorific Value at Constant | 19.13 | 4570 | 5.31 | 8226 |
| Pressure (dry basis) | | | | 12.7000-1-2002-1-0 |
| Net Calorific Value at Constant | 19.21 | 4587 | 5.34 | 8257 |
| Volume (dry basis) | | | | Property (2010) |
| 000 000 000 M | | | | 1 |

| SCREEN (Fines) | % WEIGHT |
|----------------|----------|
| 3 mm X 0 | 0.3 |



V. Sharma, Laboratory Supervisor

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REPORT OF ANALYSIS

Principal: La Crete Sawmills, HWY 697 South, Box 1090 La Crete, AB T0H 2H0

Issued: January 24, 2012

SAMPLE I.D. Sample 2 SAMPLE DESCRIPTION Wood Pellets DATE RECEIVED January 19, 2012

Report No.: 203-14687-002

The sample(s) to which the findings recorded here (the "Findings") relate were drawn and/or provided by the Client or by a third party acting at the Client's direction. The Findings constitute no warranty of the sample's representation of any goods and strictly relate to the sample(s) are said to be extracted. The Company accepts no liability with regard to the origin or source from which the sample(s) are said to be extracted. THIS IS TO REPORT that in accordance with instructions received from our Principal, La Crete Sawmills, to perform analysis of the above mentioned sample, we hereby report the following:

| <u>ANALYSIS</u> | ANALYSIS METHODS | AS RECEIVED BASIS | DRY BASIS |
|----------------------|----------------------|-------------------|--------------|
| % Total Moisture | EN 14774-2 | 5.70 | |
| % Ash | EN 14775 | 0.41 | 0.43 |
| % Volatile | DD CENT/TS 15148 | 79.70 | 84.52 |
| Calorific Values (Gr | oss) | | |
| Btu/Lb Kcal/Kg | EN 14918 EN 14918 | 8316 4620 | 8819 4899 |

| <u>PARAMETER</u> | ANALYSIS METHODS | MEASURE | VALUE |
|-----------------------|------------------|-------------|-------|
| Hydrogen, (dry basis) | EN 15104 | % of weight | 6.10 |
| Nitrogen, (dry basis) | EN 15104 | % of weight | 0.06 |
| Oxygen, (dry basis) | (CALC) | % of weight | 43.35 |
| Carbon (dry basis) | EN 15104 | % of weight | 50.04 |
| Sulphur (dry basis) | EN 15289 | % of weight | 0.02 |

| CALORIFIC VALUE Analysis Method EN 14918 Net Calorific Value at Constant | MJ/kg 17.95 | Kcal/kg 4288 | MWh/tonne 4.99 | BTU/lb 7718 |
|--|----------------|-----------------|-------------------|----------------|
| Pressure, including moisture (as received basis) Net Calorific Value at Constant Volume, including moisture(as received basis) | 18.03 | 4306 | 5.01 | 7750 |
| Net Calorific Value at Constant Pressure (dry basis) | 19.18 | 4582 | 5.33 | 8248 |
| Net Calorific Value at Constant Volume (dry basis) | 19.26 | 4599 | 5.35 | 8279 |

| SCREEN (Fines) | % WEIGHT |
|----------------|----------|
| 3 mm X 0 | 0.3 |



V. Sharma, Laboratory Supervisor

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