



REPORT OF ANALYSIS

PRINCIPAL:
MDFP SALES.
PO Box 2440,
Hotchkiss, AB, T0H 2B0 Canada

February 22, 2013

SAMPLE I.D.	:	North Country 100% Softwood Pellets
DATE RECEIVED	:	February 20, 2013

Report No.: 203-16046

The sample(s) to which the findings recorded herein (the "Findings") relate was (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 representativeness of any goods and strictly relate to the sample(s). The Company accepts no liability with regard to the origin or source from which the sample(s) is/are said to be extracted.

THIS IS TO REPORT that in accordance with instructions received from our Principal, MDFP Sales to perform analysis of the above mentioned sample, we hereby report the following:

ANALYSIS	AS RECEIVED BASIS	DRY BASIS	METHOD
% Moisture	6.82	----	EN 14774-2
% Ash	0.34	0.37	EN 14775
<u>Calorific Value (Gross)</u>			
Btu/Lb	8320	8929	EN 14918
Kcal/Kg	4622	4961	EN 14918
MJ/Kg (GJ/t)	19.35	20.77	EN 14918

V. Sharma, Laboratory Supervisor

This document is issued by the Company under its General Conditions of Service accessible at http://www.sgs.com/terms_and_conditions.htm. Attention is drawn to the limitation of liability, indemnification and jurisdiction issues defined therein.
Any holder of this document is advised that information contained hereon reflects the Company's findings at the time of its intervention only and within the limits of Client's instructions, if any. The Company's sole responsibility is to its Client and this document does not exonerate parties to a transaction from exercising all their rights and obligations under the transaction documents. Any unauthorized alteration, forgery or falsification of the content or appearance of this document is unlawful and offenders may be prosecuted to the fullest extent of the law.