



SGS

CERTIFICATE OF ANALYSIS

Principal:
PINNACLE RENEWABLE ENERGY INC.
8545 Willow Cale Road
Prince George, BC V2N 6Z9 Canada

VESSEL : GREBE BULKER
COMMODITY DESCRIBED AS : WOOD PELLETS, in bulk
LOADING DETAILS : 47,151 Metric Tons loaded to Nos. 1, 2, 3, 4 and 5 Holds on May 2, 2012 at Fibreco Terminals Port of Vancouver, British Columbia, Canada

Our ref: 203-15105

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, Pinnacle Renewable Energy Inc., to perform analysis of the above mentioned shipment, we hereby report the following:

METALS: Analyses Results as Performed by SGS, Denver.

<u>Trace Analysis Basis</u>	<u>RESULT (Dry)</u>	<u>UNIT</u>	<u>Method</u>
Cadmium	<0.2	ug/g	ASTM D 3683/ICP
Chromium	2	ug/g	ASTM D 3683/ICP
Copper	1	ug/g	ASTM D 3683/ICP
Nickel	1	ug/g	ASTM D 3683/ICP
Lead, Total	<2	ug/g	ASTM D 3683/ICP
Vanadium	<1	ug/g	ASTM D 3683/ICP
Zinc	13	ug/g	ASTM D 3683/ICP
Arsenic	<1	ug/g	ASTM D 3684/6357
Mercury, Dry	<0.02	ug/g	ASTM D 6722

Signed and dated
on May 11, 2012

V. Sharma, Laboratory Supervisor
For and on behalf of SGS Canada Inc.
Minerals Division, 7500 -76th Street,
Delta, B.C., Canada V4G 1E6

This document is issued, on the Client's behalf, by the Company under its General Conditions of Service printed overleaf. The Client's attention is drawn to the limitation of liability, indemnification and jurisdiction issues defined therein.

Any other 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.

SGSPAPER

US 05029808





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THIS IS TO REPORT that in accordance with instructions received from our Principal, Pinnacle Renewable Energy Inc., to perform analysis of the above mentioned shipment, we hereby report the following:

<u>ANALYSIS</u>	<u>ANALYSIS METHODS</u>	<u>AS RECEIVED BASIS</u>	<u>DRY BASIS</u>		
% Total Moisture	EN 14774-2	4.63	----		
% Ash	EN 14775	0.95	0.99		
% Volatile Matter	DD CEN/TS 15148	79.88	83.77		
		<u>UNIT</u>	<u>RESULT</u>		
Carbon (dry basis)	EN 15104	% of weight	50.70		
Hydrogen, (dry basis)	EN 15104	% of weight	6.07		
Nitrogen, (dry basis)	EN 15104	% of weight	0.13		
Sulphur (dry basis)	EN 15289	% of weight	0.01		
Oxygen, (dry basis)	By difference	% of weight	42.10		
<u>CALORIFIC VALUE</u> (Analysis Method EN 14918)		<u>MJ/kg</u>	<u>Kcal/kg</u>	<u>MWh/tonne</u>	<u>BTU/lb</u>
Net Calorific Value at Constant Pressure (as received basis)		18.31	4374	5.09	7874
Net Calorific Value at Constant Volume (as received basis)		18.39	4392	5.11	7906
Net Calorific Value at Constant Pressure (dry basis)		19.32	4615	5.37	8307
Net Calorific Value at Constant Volume (dry basis)		19.39	4632	5.39	8337

Signed and dated
on May 7, 2012

V. Sharma, Laboratory Supervisor
For and on behalf of SGS Canada Inc.
Minerals Division, 7500 -76th Street,
Delta, B.C., Canada V4G 1E6



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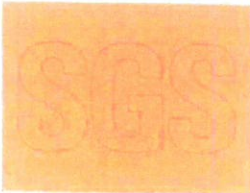
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THIS IS TO REPORT that in accordance with instructions received from our Principal, Pinnacle Renewable Energy Inc., to perform analysis of the above mentioned shipment, we hereby report the following:

The analysis below was conducted on a Composite sample of the cargo loaded.

<u>ANALYSIS</u>	<u>RESULTS</u>	<u>METHOD</u>
% Chlorine (Dry Basis)	0.004	EN 15289
< 2.36 mm (% Weight Size Analysis)	0.7	ISO 1953
Bulk Density (Kg /m ³)	700	EN 15103
Mechanical Durability (% Weight)	98.5	EN 15210-1



Signed and dated
on May 7, 2012

V. Sharma, Laboratory Supervisor
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