RICHMOND BC CANADA

11191 Coppersmith Place, Richmond BC V7A 5H1 Canada Tel: +1 604 241 3166 Fax: +1 604 241 3126 Email: adrian.reifenstein@alsglobal.com



CERTIFICATE OF ANALYSIS

Preliminary Report Final Report 10-Aug-12

Coal Valley Resources Inc. 1600 Oxford Tower 10235-101 Street Edmonton,AB T5J 3G1,Canada

WORKORDER:

RC12020424

Hole:

RT-11-544C Val D'or

Seam: Diameter:

63.5mm

Depth:

57.5m to 68.4m

Plies:

A,B,C,D,E,F,G,H

WET SIZING

ASTM Standard of Analysis

D4749 (split with RSD)

Size (mm)	Weight (g)	Weight %	Cum.Weight %
+31.5	2351 8.2		8.2
+25	1256	4.4	12.5
+16	3030	10.5	23.0
+12.5	1442	5.0	28.1
+8	3004	10.4	38.5
+4	4541	15.8	54.3
+2	4772	16.6	70.8
+1	3751	13.0	83.8
+0.5	1912	6.6	90.5
+0.25	1045	3.6	94.1
+0.15	443	1.5	95.7
+0.063	550	1.9	97.6
+0.038	246	0.9	98.4
-0.038	456	1.6	100.0

^{*}All losses allocated to -0.038mm fraction

Sample was attrited in maximum 50kg lots with 18 cubes and 150 L of water or equivalent mass for 5 min @ 20 rpm

We certify the analysis reported hereon was determined in accordance with the applicable ASTM Standard Methods of analysis of Coal.

<original signed by>

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WORKORDER:

RC12020424

Hole: Seam RT-11-544C Val D'or

Diameter: Depth: Plies:

63.5mm 57.5m to 68.4m A,B,C,D,E,F,G,H

ANALYSIS

ASTM Standard of Analysis

> D4371 D3172 D4239 D720

FLOAT SINK ANALYSIS

AIR-DRIED BASIS

	SIZE: +12.5mm							
S.G.	WT(g)	WT%	Mois %	Ash %	GCV (kcal/kg)	FS		
F1.35	1109	13.7	7.12	5.09	6469	0.0		
S1.35 - F1.40	2457	30.3	6.75	9.07	6223	0.0		
S1.40 - F1.45	1630	20.1	6.43	13.52	5874	0.0		
S1.45 - F1.50	561	6.9	5.91	18.97	5504	0.0		
S1.50 - F1.55	491	6.0	5.45	24.37	5098	0.0		
S1.55 - F1.60	236	2.9	5.45	29.68	4723	0.0		
S1.60 - F1.70	523	6.4	4.93	31.57	4277	*		
S1.70 - F1.80	413	5.1	4.20	39.89	3549	*		
S1.80 - F1.90	177	2.2	3.60	51.53	2882	*		
S1.90 - F2.00	86	1.1	3.15	56.16	2441			
S2.00	440	5.4	2.23	71.69	1235			

		SIZE: -12.5r	nm x +1.0mn	1		
S.G.	WT(g)	WT%	Mois %	Ash %	GCV (kcal/kg)	FS
F1.30	30	0.7	7.76	3.44	6610	0.0
S1.30 - F1.35	1162	28.5	7.52	5.06	6448	0.0
S1.35 - F1.40	1232	30.2	6.51	8.22	6278	0.0
S1.40 - F1.45	481	11.8	6.72	13.68	5877	0.0
S1.45 - F1.50	278	6.8	6.07	18.53	5490	0.0
S1.50 - F1.55	198	4.8	5.73	23.07	5141	0.0
S1.55 - F1.60	131	3.2	5.67	27.92	4769	0.0
S1.60 - F1.70	188	4.6	5.19	34.70	4234	*
S1.70 - F1.80	105	2.6	4.51	42.59	3561	*
S1.80 - F1.90	68	1.7	4.02	50.27	2906	*
S1.90 - F2.00	45	1.1	3.99	57.41	2285	
\$2.00	164	4.0	2.85	71.57	1106	

	SIZE: 1mm x 0.15mm								
S.G.	WT(g)	WT%	Mois %	Ash %	GCV (kcal/kg)	FSI			
F1.35	231	20.5	6.99	3.15	6569	0.0			
S1.35 - F1.40	367	32.6	7.15	5.36	6335	0.0			
S1.40 - F1.45	115	10.2	6.89	10.94	5956	0.0			
S1.45 - F1.50	73	6.5	6.66	14.90	5664	0.0			
S1.50 - F1.55	55	4.9	6.70	17.75	5411	0.0			
S1.55 - F1.60	37	3.3	6.37	23.30	5010	0.0			
S1.60 - F1.70	50	4.4	5.95	31.25	4401	,			
S1.70 - F1.80	35	3.1	5.62	39.81	3709				
S1.80 - F1.90	27	2.4	5.42	48.97	2968				
S1.90 - F2.00	21	1.9	5.23	56.36	2347				
S2.00	114	10.1	3.06	69.81	819				

FROTH FLOTATION

TIME	WT(g)	WT%	Mois %	Ash %	GCV (kcal/kg)	FSI
15 SEC	18	5.2	6.26	10.76	6106	0.0
30 SEC	5	1.5	6.09	10.98	6070	0.0
60 SEC	4	1.1	6.02	12.03	5972	0.0
90 SEC	2	0.7	5.94	12.03	NSS	0.0
Tails (T2)	10	2.8	6.55	29.12	4413	0.0
Tails (T1)	312	88.6	7.13	37.88	3642	0.0

FINES

SIZE: -0.038mm								
	Mois %	Ash %	GCV (kcal/kg)					
	7.76	60.02	1832					

NSS = Not Sufficient Sample

We certify the analysis reported hereon was determined in accordance with the applicable ASTM Standard Methods of analysis of Coal.

ALS LABORATORY GROUP - COAL DIVISION RICHMOND BC CANADA

AIR-DRIED BASIS

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WORKORDER:

RC12020424 RT-11-544C

Hole: Seam: Diameter

Val D'or 63.5mm

57.5m to 68.4m Depth: A,B,C,D,E,F,G,H Plies:

ANALYSIS

ASTM Standard of Analysis

FLOAT SINK ANALYSIS

CUMULATIVE WEIGHT % SIZE: +12.5mm WT% CUM WT% CV (kcal/kg) FSI Mois % Ash % 5.09 0.0 6300 0.0 S1.35 - F1.40 30.3 43.9 6.87 7.83 6166 0.0 S1.40 - F1.45 S1.45 - F1.50 20.1 64.0 6.73 9.62 70.9 10.53 6102 0.0 6.65 6.9 S1.50 - F1.55 11.61 6023 0.0 76.9 6.55 6.0 S1.55 - F1.60 2.9 79.8 6.51 12.27 5976 0.0 S1.60 - F1.70 6.4 86.3 6.40 13.71 5849 S1.70 - F1.80 5.1 91.3 6.27 15.17 5721 S1.80 - F1.90 2.2 93.5 6.21 16.02 5655 5619 S1.90 - F2.00 1.1 94.6 6.18 16.47 100.0 5381 S2.00 5.4

D4371

D3172

D4239

D720

S.G.	WT%	CUM WT%	Mois %	Ash %	CV (kcal/kg)	FS
F1.30	0.7	0.7	7.76	3.44	6610	0.0
S1.30 - F1.35	28.5	29.2	7.53	5.02	6452	0
S1.35 - F1.40	30.2	59.4	7.01	6.65	6363	0
S1.40 - F1.45	11.8	71.2	6.96	7.81	6283	0
S1.45 - F1.50	6.8	78.0	6.88	8.75	6214	0
S1.50 - F1.55	4.8	82.8	6.82	9.59	6151	0
S1.55 - F1.60	3.2	86.1	6.77	10.27	6099	0
S1.60 - F1.70	4.6	90.6	6.69	11.51	6005	
S1.70 - F1.80	2.6	93.2	6.63	12.37	5937	85
S1.80 - F1.90	1.7	94.9	6.59	13.03	5884	
S1.90 - F2.00	1.1	96.0	6.56	13.54	5843	
S2.00	4.0	100.0	6.41	15.87	5652	-

S2.00	4.0	100.0	6.41	15.87	5652	
	CUMULAT	IVE WEIGHT %	SIZE: 1mm	x 0.15mn	1	
S.G.	WT%	CUM WT%	Mois %	Ash %	CV (kcal/kg)	FSI
F1.35	20.5	20.5	6.99	3.15	6569	0.00
S1.35 - F1.40	32.6	53.2	7.09	4.51	6426	0.00
S1.40 - F1.45	10.2	63.3	7.06	5.54	6350	0.00
S1.45 - F1.50	6.5	69.8	7.02	6.41	6287	0.00
S1.50 - F1.55	4.9	74.7	7.00	7.15	6229	0.00
S1.55 - F1.60	3.3	78.0	6.97	7.83	6178	0.00
S1.60 - F1.70	4.4	82.4	6.92	9.09	6082	
S1.70 - F1.80	3.1	85.6	6.87	10.22	5995	-
S1.80 - F1.90	2.4	87.9	6.83	11.27	5913	-
S1.90 - F2.00	1.9	89.9	6.80	12.22	5838	10-20
S2.00	10.1	100.0	6.42	18.07	5328	~

EPOTH ELOTATION

TIME	WT%	CUM WT%	Mois %	Ash %	CV (kcal/kg)	FSI
15 SEC (P2)	5.2	5.2	6.26	10.76	6106	0.0
30 SEC (P3)	1.5	6.7	6.22	10.81	6098	0.00
60 SEC (P4)	1.1	7.8	6.19	10.99	6080	0.00
90 SEC (P5)	0.7	8.5	6.17	11.07	-	0.00
Tails (T2)	2.8	11.4	6.27	15.58		0.00
Tails (T1)	88.6	100.0	7.03	35.35	100	0.00

FINES

CUMULATIVE W	EIGHT % SIZE:	-0.038mm
Mois %	Ash %	CV (kcal/kg)
7.76	60.02	1832

We certify the analysis reported hereon was determined in accordance with the applicable ASTM Standard Methods of analysis of Coal.

Coal Sample Results – 2012 Core Program

RT-11-612C

Val d'Or Seam

Sample Horizon: 28.9 to 38.45

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CERTIFICATE OF ANALYSIS

Preliminary Report Final Report

31-Jul-12

Coal Valley Resources Inc. 1600 Oxford Tower 10235-101 Street Edmonton,AB T5J 3G1,Canada

WORKORDER:

RC12020554

Hole: Seam: RT-11-612C Val D'or 63.5mm

Diameter:

Depth:

28.9m to 38.45

A,B,C,D,E,F,G,H

Raw Analysis

	Wt (g)	Mois%	Ash%	VM%	F.C.%	S%	CV (kcal/kg)	CI%	RD	ARD
Raw Coal	41000	6.83	19.93	31.62	41.62	0.13	5277	0.01	1.48	1.46

We certify the analysis reported hereon was determined in accordance with the applicable ASTM Standard Methods of analysis of Coal.

<original signed by>

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RC12020554

Hole:

RT-11-612C

Seam: Diameter: Val D'or 63.5mm

Depth:

28.9m to 38.45

Plies:

A,B,C,D,E,F,G,H

SIZING AFTER 20 DROPS

Size (mm)	Weight (g)	Weight %
+50	3170	7.7
-50	37830	92.3

We certify the analysis reported hereon was determined in accordance with the modified procedure for Drop Shatter Testing.

<original signed by>

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RT-11-612C Val D'or

Seam:

63.5mm

Diameter: Depth:

28.9m to 38.45

Plies:

A,B,C,D,E,F,G,H

DRY SIZING

Size (mm)	Weight (g)	Weight %	Cum.Weight %
+31.5	4761	11.6	11.6
-31.5+25	2606	6.4	18.0
-25+16	4497	11.0	28.9
-16+8	6156	15.0	44.0
-8+4	5090	12.4	56.4
-4+2	7135	17.4	73.8
-2	10756	26.2	100.0

*All losses allocated to -2mm fraction

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Brett Warden Laboratory Manager ASTM Standard of Analysis

D4749 (split with RSD)

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Hole:

RT-11-612C

Seam: Diameter: Val D'or 63.5mm

Depth:

28.9m to 38.45

Plies:

A,B,C,D,E,F,G,H

WET SIZING

ASTM Standard of Analysis

D4749 (split with RSD)

Size (mm)	Weight (g)	Weight %	Cum.Weight %
+31.5	1678	5.4	5.4
+25	1459	4.7	10.1
+16	2627	8.5	18.6
+12.5	1457	4.7	23.4
+8	2897	9.4	32.7
+4	4095	13.2	46.0
+2	5296	17.1	63.1
+1	4930	16.0	79.1
+0.5	2722	8.8	87.9
+0.25	1317	4.3	92.1
+0.15	512	1.7	93.8
+0.063	896	2.9	96.7
+0.038	396	1.3	98.0
-0.038	627	2.0	100.0

^{*}All losses allocated to -0.038mm fraction

Sample was attrited in maximum 50kg lots with 18 cubes and 150 L of water or equivalent mass for 5 min @ 20 rpm

We certify the analysis reported hereon was determined in accordance with the applicable ASTM Standard Methods of analysis of Coal.

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Diameter: Depth: Plies:

28.9m to 38.45 A,B,C,D,E,F,G,H

ANALYSIS

ASTM Standard of Analysis

FLOAT SINK ANALYSIS

AIR-DRIED BASIS

		SIZE: +	12.5mm	7,124		
S.G.	WT(g)	WT%	Mois %	Ash %	GCV (kcal/kg)	FS
F1.30	7	0.1	7.54	2.93	6906	0.0
S1.30 - F1.35	1053	14.6	7.80	5.80	6388	0.0
S1.35 - F1.40	1832	25.4	7.20	8.62	6185	0.0
S1.40 - F1.45	1036	14.4	6.98	14.68	5774	0.0
S1.45 - F1.50	571	7.9	6.53	17.83	5435	0.0
S1.50 - F1.55	637	8.8	6.65	23.55	5036	0.0
S1.55 - F1.60	307	4.3	6.41	29.32	4478	0.0
S1.60 - F1.70	559	7.8	5.79	32.70	4136	
S1.70 - F1.80	212	2.9	4.94	45.40	3391	
S1.80 - F1.90	304	4.2	4.77	54.05	2710	*
S1.90 - F2.00	128	1.8	4.44	56.40	2082	*
S2.00	562	7.8	2.05	82.60	513	*

D4371 D3172 D4239 D720

	1		nm x +1.0mm		00117 18 1	FO
S.G.	WT(g)	WT%	Mois %	Ash %	GCV (kcal/kg)	FS
F1.30	37	0.9	7.52	2.77	6655	0.0
S1.30 - F1.35	1524	35.4	7.85	4.23	6503	0.0
S1.35 - F1.40	1009	23.4	7.42	8.13	6209	0.0
S1.40 - F1.45	462	10.7	7.06	13.39	5793	0.0
S1.45 - F1.50	248	5.8	6.75	17.22	5490	0.0
S1.50 - F1.55	168	3.9	6.35	22.89	5065	0.0
S1.55 - F1.60	127	2.9	6.14	28.11	4647	0.0
\$1.60 - F1.70	171	4.0	5.86	34.37	4134	*
S1.70 - F1.80	126	2.9	5.31	43.76	3334	
S1.80 - F1.90	87	2.0	4.69	51.23	2538	
S1.90 - F2.00	69	1.6	4.28	57.91	2195	
S2.00	281	6.5	3.48	74.49	831	

	3698679797979	SIZE: 1mn	n x 0.15mm			
S.G.	WT(g)	WT%	Mois %	Ash %	GCV (kcal/kg)	FS
F1.30	7	0.7	6.69	5.93	6460	0.0
S1.30 - F1.35	354	31.3	7.95	2.97	6474	0.0
S1.35 - F1.40	229	20.2	7.92	6.21	6211	0.0
S1.40 - F1.45	94	8.3	7.50	11.12	5865	0.0
S1.45 - F1.50	54	4.8	7.20	15.18	5559	0.0
S1.50 - F1.55	32	2.8	7.16	18.38	5289	0.0
S1.55 - F1.60	31	2.7	6.54	23.73	4893	0.0
S1.60 - F1.70	42	3.7	6.62	31.65	4272	
S1.70 - F1.80	26	2.3	6.35	40.42	3563	
S1.80 - F1.90	21	1.9	5.48	48.36	2789	+
S1.90 - F2.00	19	1.7	4.73	55.99	2171	
\$2.00	223	19.7	4.42	76.79	504	

FROTH FLOTATION

TIME	WT(g)	WT%	Mois %	Ash %	GCV (kcal/kg)	FSI
15 SEC	9	2.3	5.72	11.99	5922	0.0
30 SEC	3	0.8	5.84	15.95	5538	0.0
60 SEC	3	0.7	NSS	19.95	NSS	0.0
90 SEC	2	0.4	NSS	22.50	4831	0.0
Tails (T2)	20	5.3	7.01	29.92	4327	0.0
Tails (T1)	343	90.5	6.88	44.12	3169	0.0

FINES

SIZE: -0.038mm						
Mois %	Ash %	GCV (kcal/kg)				
6.35	61.11	1657				

NSS = Not Sufficient Sample

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28.9m to 38.45 A,B,C,D,E,F,G,H

ANALYSIS

ASTM Standard of Analysis

> D4371 D3172 D4239 D720

FLOAT SINK ANALYSIS

AIR-DRIED BASIS

		ATIVE WEIGHT				
S.G.	WT%	CUM WT%	Mois %	Ash %	CV (kcal/kg)	FSI
F1.30	0.1	0.1	7.54	2.93	6906	0.0
S1.30 - F1.35	14.6	14.7	7.80	5.78	6391	0.0
S1.35 - F1.40	25.4	40.1	7.42	7.58	6261	0.0
S1.40 - F1.45	14.4	54.5	7.30	9.45	6132	0.0
S1.45 - F1.50	7.9	62.4	7.21	10.52	6044	0.0
\$1.50 - F1.55	8.8	71.3	7.14	12.13	5919	0.0
S1.55 - F1.60	4.3	75.5	7.10	13.10	5838	0.0
S1.60 - F1.70	7.8	83.3	6.97	14.93	5679	-
S1.70 - F1.80	2.9	86.2	6.90	15.97	5601	-
S1.80 - F1.90	4.2	90.4	6.81	17.74	5466	-
S1.90 - F2.00	1.8	92.2	6.76	18.48	5401	-
S2.00	7.8	100.0	6.39	23.48	5020	

S.G.	WT%	VE WEIGHT % S CUM WT%	Mois %	Ash %	CV (kcal/kg)	FS
F1.30	0.9	0.9	7.52	2.77	6655	0.0
S1.30 - F1.35	35.4	36.2	7.84	4.20	6506	0.0
S1.35 - F1.40	23.4	59.6	7.68	5.74	6389	0.0
S1.40 - F1.45	10.7	70.4	7.58	6.91	6299	0.0
S1.45 - F1.50	5.8	76.1	7.52	7.69	6237	0.0
S1.50 - F1.55	3.9	80.0	7.46	8.43	6180	0.0
S1.55 - F1.60	2.9	83.0	7.42	9.13	6126	0.0
S1.60 - F1.70	4.0	86.9	7.34	10.28	6035	-
S1.70 - F1.80	2.9	89.9	7.28	11.37	5947	
S1.80 - F1.90	2.0	91.9	7.22	12.25	5872	3
S1.90 - F2.00	1.6	93.5	7.17	13.03	5809	20
S2 00	6.5	100.0	6.93	17.03	5484	2

S.G.	WT%	CUM WT%	Mois %	Ash %	CV (kcal/kg)	FS
F1.30	0.7	0.7	6.69	5.93	6460	0.0
S1.30 - F1.35	31.3	31.9	7.92	3.03	6474	0.0
S1.35 - F1.40	20.2	52.1	7.92	4.26	6372	0.0
S1.40 - F1.45	8.3	60.4	7.86	5.20	6302	0.0
S1.45 - F1.50	4.8	65.2	7.82	5.94	6248	0.0
S1.50 - F1.55	2.8	68.0	7.79	6.45	6208	0.0
S1.55 - F1.60	2.7	70.7	7.74	7.11	6158	0.0
S1.60 - F1.70	3.7	74.4	7.68	8.35	6063	7.5
\$1.70 - F1.80	2.3	76.7	7.64	9.30	5989	-
S1.80 - F1.90	1.9	78.6	7.59	10.24	5912	
S1.90 - F2.00	1.7	80.3	7.53	11.19	5834	2
\$2.00	19.7	100.0	6.92	24 13	4783	-

FROTH FLOTATION

CUMULATIVE WEIGHT % SIZE 0.15mm x 0.038mm							
TIME	WT%	CUM WT%	Mois %	Ash %	CV (kcal/kg)	FS	
15 SEC (P2)	2.3	2.3	5.72	11.99	5922	0.0	
30 SEC (P3)	0.8	3.1	5.75	13.01	5823	0.0	
60 SEC (P4)	0.7	3.7	(-)	14.28		0.0	
90 SEC (P5)	0.4	4.2	2000	15.12	-	0.0	
Tails (T2)	5.3	9.5	090	23.39		0.0	
Tails (T1)	90.5	100.0	-	42.16		0.0	

FINES

CUMULATIVE WEIG	GHT % SIZE:	-0.038mm
Mois %	Ash %	CV (kcal/kg
6.35	61.11	1657

We certify the analysis reported hereon was determined in accordance with the applicable ASTM Standard Methods of analysis of Coal.

Coal Sample Results - 2012 Core Program

RT-11-672C

Val d'Or Seam

Sample Horizon: 18.6 to 31.05

RICHMOND BC CANADA

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CERTIFICATE OF ANALYSIS

Preliminary Report Final Report

31-Jul-12

Coal Valley Resources Inc. 1600 Oxford Tower 10235-101 Street Edmonton,AB T5J 3G1,Canada

WORKORDER:

RC12020426

Hole: Seam: RT-11-672C Val D'or 63.5mm

Diameter:

Depth:

18.6m to 31.05m

Plies:

A,B,C,D,E,F,G,H

Raw Analysis

	Wt (g)	Mois%	Ash%	VM%	F.C.%	S%	CV (kcal/kg)	CI%	RD	ARD
Raw Coal	52400	6.61	20.70	30.39	42.30	0.19	5294	0.01	1.52	1.47

We certify the analysis reported hereon was determined in accordance with the applicable ASTM Standard Methods of analysis of Coal.

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Preliminary Report Final Report 31-Jul-12

Coal Valley Resources Inc. 1600 Oxford Tower 10235-101 Street Edmonton,AB T5J 3G1,Canada

WORKORDER:

RC12020426

Hole:

RT-11-672C

Seam: Diameter: Val D'or 63.5mm

Depth:

18.6m to 31.05m

Plies:

A,B,C,D,E,F,G,H

SIZING AFTER 20 DROPS

Size (mm)	Weight (g)	Weight %
+50	4231	8.1
-50	48169	91.9

We certify the analysis reported hereon was determined in accordance with the modified procedure for Drop Shatter Testing.

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CERTIFICATE OF ANALYSIS

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Coal Valley Resources Inc. 1600 Oxford Tower 10235-101 Street Edmonton,AB T5J 3G1,Canada

WORKORDER:

RC12020426

Hole: Seam: RT-11-672C Val D'or

Seam: Diameter: 63.5mm

Depth:

18.6m to 31.05m

Plies:

A,B,C,D,E,F,G,H

DRY SIZING

Size (mm)	Weight (g)	Weight %	Cum.Weight %
+31.5	3883	7.4	7.4
-31.5+25	2545	4.9	12.3
-25+16	5561	10.6	22.9
-16+8	7633	14.6	37.4
-8+4	7176	13.7	51.1
-4+2	11917	22.7	73.9
-2	13684	26.1	100.0

^{*}All losses allocated to -2mm fraction

We certify the analysis reported hereon was determined in accordance with the applicable ASTM Standard Methods of analysis of Coal.

<original signed by>

Brett Warden Laboratory Manager ASTM Standard of Analysis

D4749 (split with RSD)

RICHMOND BC CANADA

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CERTIFICATE OF ANALYSIS

Preliminary Report Final Report 31-Jul-12

Coal Valley Resources Inc. 1600 Oxford Tower 10235-101 Street Edmonton,AB T5J 3G1,Canada

WORKORDER:

RC12020426

Hole:

RT-11-672C

Seam: Diameter: Val D'or 63.5mm

Depth:

18.6m to 31.05m

Plies:

A,B,C,D,E,F,G,H

WET SIZING

ASTM Standard of Analysis

D4749 (split with RSD)

Size (mm)	Weight (g)	Weight %	Cum.Weight %
+31.5	894	2.3	2.3
+25	1091	2.8	5.1
+16	2462	6.3	11.4
+12.5	1554	4.0	15.3
+8	3495	8.9	24.3
+4	6078	15.5	39.8
+2	9012	23.0	62.8
+1	6941	17.7	80.5
+0.5	3314	8.5	89.0
+0.25	1416	3.6	92.6
+0.15	624	1.6	94.2
+0.063	866	2.2	96.4
+0.038	565	1.4	97.9
-0.038	838	2.1	100.0

^{*}All losses allocated to -0.038mm fraction

Sample was attrited in maximum 50kg lots with 18 cubes and 150 L of water or equivalent mass for 5 min @ 20 rpm

We certify the analysis reported hereon was determined in accordance with the applicable ASTM Standard Methods of analysis of Coal.

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CERTIFICATE OF ANALYSIS

Preliminary Report Final Report

31-Jul-12

Coal Valley Resources Inc. 1600 Oxford Tower 10235-101 Street Edmonton,AB T5J 3G1, Canada

WORKORDER:

RC12020426

Hole: Seam: RT-11-672C Val D'or

Diameter Depth:

63.5mm 18.6m to 31.05m

Plies:

A,B,C,D,E,F,G,H

ANALYSIS

ASTM Standard of Analysis

> D4371 D3172 D4239 D720

FLOAT SINK ANALYSIS

AIR-DRIED BASIS

		SIZE: +	12.5mm			
S.G.	WT(g)	WT%	Mois %	Ash %	GCV (kcal/kg)	FS
F1.35	679	11.4	7.30	6.09	6479	0.0
S1.35 - F1.40	1268	21.2	7.08	9.75	6183	0.0
S1.40 - F1.45	972	16.3	6.65	14.92	5786	0.0
S1.45 - F1.50	808	13.5	6.58	19.08	5442	0.0
S1.50 - F1.55	444	7.4	6.18	22.99	5079	0.0
S1.55 - F1.60	264	4.4	5.71	29.50	4671	0.0
S1.60 - F1.70	582	9.7	5.28	34.82	4129	*
S1.70 - F1.80	270	4.5	4.36	42.14	3501	:
S1.80 - F1.90	316	5.3	3.81	51.56	2882	*
S1.90 - F2.00	159	2.7	3.54	54.11	2445	*
S2.00	218	3.6	2.58	78.10	984	*

		0175 40.5	- 10			
			nm x +1.0mm	-		-
S.G.	WT(g)	WT%	Mois %	Ash %	GCV (kcal/kg)	FS
F1.30	36	0.6	7.76	3.58	6565	0.0
S1.30 - F1.35	1878	29.7	7.75	4.05	6498	0.0
S1.35 - F1.40	1505	23.8	7.47	8.55	6226	0.0
S1.40 - F1.45	805	12.7	6.92	14.17	5829	0.0
S1.45 - F1.50	466	7.4	6.93	18.63	5445	0.0
S1.50 - F1.55	335	5.3	6.42	22.61	5156	0.0
S1.55 - F1.60	235	3.7	6.18	27.31	4781	0.0
S1.60 - F1.70	315	5.0	5.73	34.09	4251	*
S1.70 - F1.80	199	3.1	5.07	43.81	3503	50
S1.80 - F1.90	138	2.2	4.67	51.22	2897	5
S1.90 - F2.00	98	1.6	4.54	58.91	2235	
\$2.00	321	5.1	3 27	73.07	950	

		SIZE: 1mn	n x 0.15mm			
S.G.	WT(g)	WT%	Mois %	Ash %	GCV (kcal/kg)	FS
F1.35	387	28.8	6.59	3.19	6579	0.0
S1.35 - F1.40	292	21.7	6.78	6.28	6278	0.0
S1.40 - F1.45	134	10.0	6.38	11.44	5917	0.0
\$1.45 - F1.50	87	6.4	6.30	14.94	5648	0.0
S1.50 - F1.55	80	6.0	6.47	17.17	5416	0.0
S1.55 - F1.60	58	4.3	6.19	22.63	5043	0.0
S1.60 - F1.70	72	5.4	6.19	31.03	4360	*
S1.70 - F1.80	44	3.3	5.33	40.17	3651	*
S1.80 - F1.90	31	2.3	5.33	48.73	2971	*
S1.90 - F2.00	24	1.8	4.75	56.69	2357	*
S2.00	135	100	2.86	71 94	764	*

FROTH FLOTATION

TIME	WT(g)	WT%	Mois %	Ash %	GCV (kcal/kg)	FSI
15 SEC	5	1.3	4.91	11.65	5999	0.0
30 SEC	2	0.5	5.05	12.62	NSS	0.0
60 SEC	2	0.4	5.11	13.93	NSS	0.0
90 SEC	1	0.3	5.22	15.89	NSS	0.0
Tails (T2)	12	3.2	6.01	36,48	3869	0.0
Tails (T1)	350	94.2	6.43	54.31	2364	0.0

FINES

SIZ	E: -0.038mm	
Mois %	Ash %	GCV (kcal/kg)
6.05	70.60	1091

NSS = Not Sufficient Sample
We certify the analysis reported hereon was determined in accordance with the applicable ASTM Standard Methods of analysis of Coal.

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CERTIFICATE OF ANALYSIS

Preliminary Report Final Report 31-Jul-12

Coal Valley Resources Inc. 1600 Oxford Tower 10235-101 Street Edmonton.AB T5J 3G1,Canada

WORKORDER:

RC12020426

Hole: Seam:

RT-11-672C Val D'or

Diameter:

63.5mm

Depth: Plies:

18.6m to 31.05m A,B,C,D,E,F,G,H

ANALYSIS

AIR-DRIED BASIS

5504

ASTM Standard of Analysis

> D4371 D3172 D4239 D720

FLOAT SINK ANALYSIS

F1.30

S1.30 - F1.35

S1.35 - F1.40

S1.40 - F1.45

S1.45 - F1.50 S1.50 - F1.55 S1.55 - F1.60

S1.60 - F1.70

S1.70 - F1.80

S1.80 - F1.90

S1.90 - F2.00

S2.00

5.1

	CUMUL	ATIVE WEIGHT	% SIZE: +	12.5mm		
S.G.	WT%	CUM WT%	Mois %	Ash %	CV (kcal/kg)	FSI
F1.35	11.4	11.4	7.30	6.09	6479	0.0
S1.35 - F1.40	21.2	32 6	7.16	8.47	6286	0.0
S1.40 - F1.45	16.3	48.8	6.99	10.62	6119	0.0
\$1.45 - F1.50	13.5	62.3	6.90	12.45	5973	0.0
S1.50 - F1.55	7.4	69.8	6.82	13.58	5878	0.0
S1.55 - F1.60	4.4	74.2	6.76	14.52	5806	0.0
\$1.60 - F1.70	9.7	83.9	6.59	16.88	5611	
S1.70 - F1.80	4.5	88.4	6.47	18.17	5504	
S1.80 - F1.90	5.3	93.7	6.32	20.05	5356	
S1.90 - F2.00	2.7	96.4	6.25	20.99	5276	-
S2.00	3.6	100.0	6.11	23.07	5119	

CUMULATIVE WEIGHT % SIZE: 12.5mm x 1.0mm CV (kcal/kg) FSI WT% CUM WT% Mois % Ash % 3.58 0.6 0.6 29.7 30.2 7.75 4.04 6499 0.0 23.8 54.0 7.63 6.03 6379 0.0 0.0 7.49 6274 12.7 66.7 7.58 6191 0.0 7.4 74.1 7.44 8.68 7.37 9.61 6122 0.0 79.4 5.3 6062 7.32 10.40 0.0 3.7 83.1 5.0 88.1 7.23 11.74 5960 7.15 12.84 5875 3.1 91.2 2.2 93.4 7.09 13.74 5806 94.9 100.0 14.48 17.49 1.6 7.05 5747

6.86

S.G.	WT%	CUM WT%	Mois %	Ash %	CV (kcal/kg)	FS
F1.35	28.8	28.8	6.59	3.19	6579	0.0
S1.35 - F1.40	21.7	50.5	6.67	4.52	6450	0.0
S1.40 - F1.45	10.0	60.5	6.62	5.66	6362	0.0
S1.45 - F1.50	6.4	66.9	6.59	6.55	6293	0.0
S1.50 - F1.55	6.0	72.9	6.58	7.42	6221	0.0
S1.55 - F1.60	4.3	77.2	6.56	8.27	6156	0.0
S1.60 - F1.70	5.4	82.5	6.54	9.75	6039	
S1.70 - F1.80	3.3	85.8	6.49	10.92	5947	
S1.80 - F1.90	2.3	88.2	6.46	11.92	5868	-
S1.90 - F2.00	1.8	90.0	6.43	12.81	5798	2
S2.00	10.0	100.0	6.07	18.75	5293	-

EPOTH ELOTATION

	CUMULATIV	E WEIGHT % S	IZE 0.15mn	n x 0.038m	m	
TIME	WT%	CUM WT%	Mois %	Ash %	CV (kcal/kg)	FS
15 SEC (P2)	1.3	1.3	4.91	11.65	5999	0.0
30 SEC (P3)	0.5	1.8	4.95	11.91		0.0
60 SEC (P4)	0.4	2.3	4.98	12.29	3.63	0.0
90 SEC (P5)	0.3	2.6	5.01	12.74		0.0
Tails (T2)	3.2	5.8	5.56	25.93	-	0.0
Tails (T1)	94.2	100.0	6.38	52.66	300000000000000000000000000000000000000	0.0

FINES

CUMULATIVE WEIGHT	%	SIZE:	-0.038mm
Mois %	As	sh %	CV (kcal/kg)
6.05	70	0.60	1091

We certify the analysis reported hereon was determined in accordance with the applicable ASTM Standard Methods of analysis of Coal.

RT-11-719C

Val d'Or Seam

Sample Horizon: 34.1 to 46.0

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CERTIFICATE OF ANALYSIS

Preliminary Report Final Report

30-Jul-12

Coal Valley Resources Inc. 1600 Oxford Tower 10235-101 Street Edmonton,AB T5J 3G1, Canada

WORKORDER:

RC12020420

Hole: Seam: RT-11-719C Val D'or 63.5mm

Diameter: Depth:

Plies:

34.1m to 46.0m A,B,C,D,E,F,G,H

Raw Analysis

	Wt (g)	Mois%	Ash%	VM%	F.C.%	S%	CV (kcal/kg)	CI%	RD	ARD
Raw Coal	38600	6.78	19.64	31.99	41.59	0.23	5380	0.01	1.56	1.44

We certify the analysis reported hereon was determined in accordance with the applicable ASTM Standard Methods of analysis of Coal.

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WORKORDER:

RC12020420

Hole:

RT-11-719C

Seam:

Val D'or 63.5mm

Diameter: Depth:

34.1m to 46.0m

Plies:

A,B,C,D,E,F,G,H

SIZING AFTER 20 DROPS

Size (mm)	Weight (g)	Weight %
+50	2900	7.5
-50	35700	92.5

We certify the analysis reported hereon was determined in accordance with the modified procedure for Drop Shatter Testing.

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CERTIFICATE OF ANALYSIS

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WORKORDER:

RC12020420

Hole:

RT-11-719C

Seam:

Val D'or

Diameter: Depth: 63.5mm 34.1m to 46.0m

Plies:

A,B,C,D,E,F,G,H

DRY SIZING

Size (mm)	Weight (g)	Weight %	Cum.Weight %
+31.5	5075	13.1	13.1
-31.5+25	1593	4.1	17.3
-25+16	4626	12.0	29.3
-16+8	5928	15.4	44.6
-8+4	5176	13.4	58.0
-4+2	7500	19.4	77.5
-2	8702	22.5	100.0

*All losses allocated to -2mm fraction

We certify the analysis reported hereon was determined in accordance with the applicable ASTM Standard Methods of analysis of Coal.

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Brett Warden Laboratory Manager ASTM Standard of Analysis

D4749 (split with RSD)

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CERTIFICATE OF ANALYSIS

Preliminary Report Final Report 30-Jul-12

Coal Valley Resources Inc. 1600 Oxford Tower 10235-101 Street Edmonton,AB T5J 3G1,Canada

WORKORDER:

RC12020420

Hole:

RT-11-719C

Seam: Diameter: Val D'or 63.5mm

Depth:

34.1m to 46.0m

Plies:

A,B,C,D,E,F,G,H

WET SIZING

ASTM Standard of Analysis

D4749 (split with RSD)

Size (mm)	Weight (g)	Weight %	Cum.Weight %
+31.5	1324	4.6	4.6
+25	889	3.1	7.6
+16	2310	8.0	15.6
+12.5	1586	5.5	21.1
+8	3527	12.2	33.3
+4	4656	16.1	49.4
+2	6077	21.0	70.4
+1	3997	13.8	84.2
+0.5	1859	6.4	90.6
+0.25	1178	4.1	94.7
+0.15	441	1.5	96.2
+0.063	420	1.5	97.6
+0.038	195	0.7	98.3
-0.038	490	1.7	100.0

^{*}All losses allocated to -0.038mm fraction

Sample was attrited in maximum 50kg lots with 18 cubes and 150 L of water or equivalent mass for 5 min @ 20 rpm

We certify the analysis reported hereon was determined in accordance with the applicable ASTM Standard Methods of analysis of Coal.

<original signed by>

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CERTIFICATE OF ANALYSIS

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30-Jul-12

Coal Valley Resources Inc. 1600 Oxford Tower 10235-101 Street Edmonton,AB T5J 3G1,Canada

WORKORDER:

RC12020420

Hole:

RT-11-719C Val D'or

Seam: Diameter:

63.5mm

Depth: Plies:

34.1m to 46.0m A,B,C,D,E,F,G,H

ANALYSIS

ASTM Standard of Analysis

FLOAT SINK ANALYSIS

AIR-DRIED BASIS

		SIZE: +	12.5mm			100
S.G.	WT(g)	WT%	Mois %	Ash %	GCV (kcal/kg)	FSI
F1.35	657	10.7	7.30	5.43	6498	0.0
S1.35 - F1.40	1783	29.0	7.12	9.16	6214	0.0
S1.40 - F1.45	1051	17.1	6.59	13.86	5891	0.0
S1.45 - F1.50	751	12.2	5.70	17.80	5500	0.0
S1.50 - F1.55	416	6.8	5.37	26.74	4974	0.0
S1.55 - F1.60	429	7.0	5.21	29.11	4652	0.0
S1.60 - F1.70	383	6.2	4.73	36.68	4107	*
S1.70 - F1.80	228	3.7	4.14	48.99	3393	*
S1.80 - F1.90	310	5.1	3.75	50.04	3014	*
S1.90 - F2.00	83	1.3	3.47	50.36	2285	*
S2.00	48	0.8	2.44	72.69	1433	*

D4371 D3172 D4239 D720

		SIZE: -12.5r	nm x +1.0mm	1		
S.G.	WT(g)	WT%	Mois %	Ash %	GCV (kcal/kg)	FS
F1.30	38	0.6	7.86	2.95	6689	0.0
S1.30 - F1.35	2312	34.1	8.11	4.19	6491	0.0
S1.35 - F1.40	1917	28.3	7.59	8.20	6235	0.0
S1.40 - F1.45	721	10.6	7.35	13.75	5829	0.0
S1.45 - F1.50	422	6.2	7.13	18.01	5483	0.0
S1.50 - F1.55	262	3.9	6.99	22.87	5113	0.0
S1.55 - F1.60	170	2.5	6.64	27.49	4764	0.0
S1.60 - F1.70	271	4.0	6.23	33.80	4210	
S1.70 - F1.80	143	2.1	5.51	43.12	3561	*
S1.80 - F1.90	95	1.4	4.76	50.68	2897	
S1.90 - F2.00	100	1.5	4.55	60.66	2132	*
S2.00	322	4.8	3.58	73.12	915	*

		SIZE: 1mn	n x 0.15mm			
S.G.	WT(g)	WT%	Mois %	Ash %	GCV (kcal/kg)	FSI
F1.35	330	25.9	7.73	2.99	6620	0.0
S1.35 - F1.40	345	27.1	7.56	5.27	6409	0.0
S1.40 - F1.45	116	9.1	6.74	10.59	6049	0.0
S1.45 - F1.50	63	5.0	6.68	14.27	5760	0.0
S1.50 - F1.55	61	4.8	6.82	15.95	5569	0.0
S1.55 - F1.60	42	3.3	6.55	20.64	5211	0.0
S1.60 - F1.70	48	3.8	5.96	30.14	4492	
S1.70 - F1.80	34	2.6	5.45	40.28	3692	*
S1.80 - F1.90	22	1.8	5.27	47.98	3047	*
S1.90 - F2.00	21	1.6	4.97	56.05	2409	
S2.00	191	15.0	3.61	72.89	747	

FROTH FLOTATION

TIME	WT(g)	WT%	Mois %	Ash %	GCV (kcal/kg)	FSI
15 SEC	52	14.8	6.93	10.52	6054	0.0
30 SEC	24	6.8	6.99	10.95	6006	0.0
60 SEC	19	5.3	6.58	11.71	5927	0.0
90 SEC	8	2.3	6.60	12.19	5882	0.0
Tails (T2)	20	5.7	6.34	30.31	4318	0.0
Tails (T1)	228	65.1	6.53	43.35	3169	0.0

FINES

	SIZ	E: -0.038mm	
Moi	s %	Ash %	GCV (kcal/kg)
7.:	23	62.64	1636

We certify the analysis reported hereon was determined in accordance with the applicable ASTM Standard Methods of analysis of Coal.

RICHMOND BC CANADA

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CERTIFICATE OF ANALYSIS

Preliminary Report Final Report 30-Jul-12

Coal Valley Resources Inc. 1600 Oxford Tower 10235-101 Street Edmonton,AB T5J 3G1,Canada

WORKORDER:

RC12020420

Hole: Seam: RT-11-719C Val D'or

Diameter:

63.5mm 34.1m to 46.0m

Depth: Plies:

A,B,C,D,E,F,G,H

ANALYSIS

AIR-DRIED BASIS

ASTM Standard of Analysis

> D4371 D3172 D4239 D720

FLOAT SINK ANALYSIS

	CUMUL	ATIVE WEIGHT	% SIZE: +	12.5mm		
S.G.	WT%	CUM WT%	Mois %	Ash %	CV (kcal/kg)	FS
F1.35	10.7	10.7	7.30	5.43	6498	0.0
S1.35 - F1.40	29.0	39.8	7.17	8.16	6290	0.0
S1.40 - F1.45	17.1	56.9	6.99	9.87	6170	0.0
S1.45 - F1.50	12.2	69.1	6.77	11.28	6051	0.0
S1.50 - F1.55	6.8	75.9	6.64	12.66	5955	0.0
S1.55 - F1.60	7.0	82.9	6.52	14.04	5845	0.0
S1.60 - F1.70	6.2	89.1	6.39	15.63	5723	723
S1.70 - F1.80	3.7	92.8	6.30	16.97	5630	
S1.80 - F1.90	5.1	97.9	6.17	18.67	5495	
S1.90 - F2.00	1.3	99.2	6.14	19.10	5452	
S2.00	0.8	100.0	6.11	19.52	5420	-

S.G.	WT%	CUM WT%	Mois %	Ash %	CV (kcal/kg)	FS
F1.30	0.6	0.6	7.86	2.95	6689	0.0
S1.30 - F1.35	34.1	34.7	8.11	4.17	6494	0
S1.35 - F1.40	28.3	63.0	7.87	5.98	6378	0
S1.40 - F1.45	10.6	73.6	7.80	7.10	6298	0
S1.45 - F1.50	6.2	79.9	7.75	7.95	6235	0
S1.50 - F1.55	3.9	83.7	7.71	8.64	6183	0
S1.55 - F1.60	2.5	86.2	7.68	9.19	6142	0
S1.60 - F1.70	4.0	90.2	7.62	10.28	6056	
S1.70 - F1.80	2.1	92.4	7.57	11.03	5999	
S1.80 - F1.90	1.4	93.8	7.53	11.62	5953	
S1.90 - F2.00	1.5	95.2	7.48	12.39	5893	
S2.00	4.8	100.0	7.29	15.28	5656	

S.G.	WT%	CUM WT%	Mois %	Ash %	CV (kcal/kg)	FSI
F1.35	25.9	25.9	7.73	2.99	6620	0.00
S1.35 - F1.40	27.1	53.1	7.64	4.16	6512	0.00
S1.40 - F1.45	9.1	62.1	7.51	5.10	6444	0.00
S1.45 - F1.50	5.0	67.1	7.45	5.78	6394	0.00
S1.50 - F1.55	4.8	71.9	7.41	6.45	6339	0.00
S1.55 - F1.60	3.3	75.2	7.37	7.07	6290	0.00
S1.60 - F1.70	3.8	79.0	7.30	8.18	6203	
S1.70 - F1.80	2.6	81.6	7.24	9.22	6122	9870
S1.80 - F1.90	1.8	83.4	7.20	10.03	6057	0.7
S1.90 - F2.00	1.6	85.0	7.16	10.93	5986	
S2.00	15.0	100.0	6.63	20.22	5201	-

FROTH FLOTATION

CUMULATIVE WEIGHT % SIZE 0.15mm x 0.038mm							
TIME	WT%	CUM WT%	Mois %	Ash %	CV (kcal/kg)	FSI	
15 SEC (P2)	14.8	14.8	6.93	10.52	6054	0.0	
30 SEC (P3)	6.8	21.6	6.95	10.66	6039	0.00	
60 SEC (P4)	5.3	26.9	6.88	10.86	6017	0.00	
90 SEC (P5)	2.3	29.2	6.85	10.97	6006	0.00	
Tails (T2)	5.7	34.9	6.77	14.13	5730	0.00	
Tails (T1)	65.1	100.0	6.61	33.15	4062	0.00	

FINES

CUMULATIVE W	/EIGHT % SIZE:	-0.038mm
Mois %	Ash %	CV (kcal/kg
7.23	62.64	1636

We certify the analysis reported hereon was determined in accordance with the applicable ASTM Standard Methods of analysis of Coal.

Robb Trend Project

Coal Sample Results – 2012 Core Program

Arbour Seam

Coal Sample Results – 2012 Core Program

RT-11-339C

Arbour Seam

Sample Horizon: 48.2 to 55.9

RICHMOND BC CANADA

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CERTIFICATE OF ANALYSIS

Preliminary Report Final Report 31-Jul-12

Coal Valley Resources Inc. 1600 Oxford Tower 10235-101 Street Edmonton,AB T5J 3G1,Canada

WORKORDER:

RC12020553

Hole: Seam: RT-11-339C Arbour 63.5mm

Diameter:

Depth:

48.2m to 55.9m

Plies:

A,B,D1,D2

Raw Analysis

	Wt (g)	Mois%	Ash%	VM%	F.C.%	S%	CV (kcal/kg)	CI%	RD	ARD
Raw Coal	22850	5.88	30.22	28.36	35.54	0.18	4509	0.01	1.63	1.54

We certify the analysis reported hereon was determined in accordance with the applicable ASTM Standard Methods of analysis of Coal.

<original signed by>

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Coal Valley Resources Inc. 1600 Oxford Tower 10235-101 Street Edmonton,AB T5J 3G1,Canada

WORKORDER:

RC12020553

Hole:

RT-11-339C

Seam:

Arbour

Diameter:

63.5mm

Depth: Plies: 48.2m to 55.9m A,B,D1,D2

SIZING AFTER 20 DROPS

Size (mm)	Weight (g)	Weight %
+50	844	3.7
-50	22006	96.3

We certify the analysis reported hereon was determined in accordance with the modified procedure for Drop Shatter Testing.

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WORKORDER:

RC12020553

Hole:

RT-11-339C

Seam:

Arbour

Diameter:

63.5mm

Depth:

48.2m to 55.9m

Plies:

A,B,D1,D2

DRY SIZING

Size (mm)	Weight (g)	Weight %	Cum.Weight %
+31.5	2029	8.9	8.9
-31.5+25	1487	6.5	15.4
-25+16	1933	8.5	23.8
-16+8	3161	13.8	37.7
-8+4	3271	14.3	52.0
-4+2	3440	15.1	67.0
-2	7530	33.0	100.0

^{*}All losses allocated to -2mm fraction

We certify the analysis reported hereon was determined in accordance with the applicable ASTM Standard Methods of analysis of Coal.

<original signed by>

Brett Warden Laboratory Manager ASTM Standard of Analysis

D4749 (split with RSD)

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CERTIFICATE OF ANALYSIS

Preliminary Report Final Report 31-Jul-12

Coal Valley Resources Inc. 1600 Oxford Tower 10235-101 Street Edmonton,AB T5J 3G1,Canada

WORKORDER:

RC12020553

Hole:

RT-11-339C

Seam:

Arbour 63.5mm

Diameter: Depth:

48.2m to 55.9m

Plies:

A,B,D1,D2

WET SIZING

ASTM Standard of Analysis

D4749 (split with RSD)

Size (mm)	Weight (g)	Weight %	Cum.Weight %
+31.5	322	1.9	1.9
+25	429	2.5	4.4
+16	1070	6.2	10.6
+12.5	603	3.5	14.1
+8	1564	9.1	23.2
+4	2606	15.2	38.4
+2	3007	17.5	55.9
+1	2727	15.9	71.7
+0.5	1812	10.5	82.3
+0.25	930	5.4	87.7
+0.15	373	2.2	89.9
+0.063	665	3.9	93.7
+0.038	360	2.1	95.8
-0.038	718	4.2	100.0

^{*}All losses allocated to -0.038mm fraction

Sample was attrited in maximum 50kg lots with 18 cubes and 150 L of water or equivalent mass for 5 min @ 20 rpm

We certify the analysis reported hereon was determined in accordance with the applicable ASTM Standard Methods of analysis of Coal.

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CERTIFICATE OF ANALYSIS

Preliminary Report Final Report 31-Jul-12

Coal Valley Resources Inc. 1600 Oxford Tower 10235-101 Street Edmonton,AB T5J 3G1,Canada

WORKORDER:

RC12020553

Hole: Seam: Diameter: RT-11-339C Arbour 63.5mm

Depth: Plies: 48.2m to 55.9m A,B,D1,D2

ANALYSIS

AIR-DRIED BASIS

ASTM Standard of Analysis

D4371 D3172 D4239 D720

FLOAT SINK ANALYSIS

SIZE: +12.5mm								
S.G.	WT(g)	WT%	Mois %	Ash %	GCV (kcal/kg)	FS		
F1.35	152	6.3	7.29	5.84	6503	0.0		
S1.35 - F1.40	254	10.5	7.10	9.63	6209	0.0		
S1.40 - F1.45	175	7.2	6.66	16.23	5750	0.0		
S1.45 - F1.50	167	6.9	6.46	21.42	5306	0.0		
S1.50 - F1.55	158	6.6	6.04	28.24	4860	0.0		
S1.55 - F1.60	182	7.5	6.08	31.60	4535	0.0		
S1.60 - F1.70	322	13.3	4.94	36.66	4014	:		
S1.70 - F1.80	237	9.8	4.81	48.74	3209	*		
S1.80 - F1.90	228	9.5	4.29	54.93	2464			
S1.90 - F2.00	173	7.2	3.66	67,38	1910			
S2.00	366	15.1	4.82	79.22	681	*		

		SIZE: -12.5r	nm x +1.0mn	1		
S.G.	WT(g)	WT%	Mois %	Ash %	GCV (kcal/kg)	FS
F1.30	9	0.2	7.19	3.58	6849	0.0
\$1.30 - F1.35	905	24.3	7.81	3,32	6581	0.0
S1.35 - F1.40	791	21.2	7.15	8.43	6252	0.0
S1.40 - F1.45	376	10.1	6.64	14.37	5831	0.0
S1.45 - F1.50	288	7.7	6.41	19.00	5488	0.0
S1.50 - F1.55	209	5.6	6.16	24.32	5072	0.0
S1.55 - F1.60	128	3.4	5.98	30.18	4614	0.0
S1.60 - F1.70	235	6.3	5.75	37.88	4026	
S1.70 - F1.80	163	4.4	5.25	47.37	3284	*
S1.80 - F1.90	143	3.8	4.54	55.97	2555	*
S1.90 - F2.00	146	3.9	4.25	64.89	1839	*
S2.00	332	8.9	3.11	72.62	1024	

SIZE: 1mm x 0.15mm							
S.G.	WT(g)	WT%	Mois %	Ash %	GCV (kcal/kg)	FS	
F1.35	297	25.3	7.49	2.55	6591	0.0	
S1.35 - F1.40	259	22.1	7.06	5.75	6374	0.0	
S1.40 - F1.45	92	7.9	6.63	11.69	5958	0.0	
S1.45 - F1.50	60	5.1	6.46	15.32	5683	0.0	
S1.50 - F1.55	57	4.9	6.44	18.27	5416	0.0	
S1.55 - F1.60	38	3.3	6.38	23.47	5020	0.0	
\$1.60 - F1.70	52	4.4	6.25	31.90	4322		
S1.70 - F1.80	39	3.3	5.69	41.82	3575		
S1.80 - F1.90	30	2.5	5.58	50.45	2897	*	
S1.90 - F2.00	33	2.8	5.33	58.19	2290	*	
S2.00	216	18.4	3.37	74.10	599		

FROTH FLOTATION

			m x 0.038mm	-		
TIME	WT(g)	WT%	Mois %	Ash %	GCV (kcal/kg)	FSI
15 SEC	5	1.3	5.29	11.84	6311	0.0
30 SEC	2	0.5	NSS	12.93	NSS	0.0
60 SEC	1	0.3	NSS	13.47	NSS	0.0
90 SEC	1	0.2	NSS	14.45	NSS	0.0
Tails (T2)	10	2.8	6.13	52.64	2586	0.0
Tails (T1)	335	94.8	6.30	65.89	1306	0.0
PARAMETERS:	10% PULP [DENSITY, CO	ND. TIME 90	SECOND		
	0.667 KG/T	10:1 KERO:M	IBC, DENVER	R CELL, 1:	200 RPM	

FINES

SIZ	E: -0.038mm		
Mois %	Ash %	GCV	(kcal/kg
5.16	77.13		833

NSS = Not Sufficient Sample

We certify the analysis reported hereon was determined in accordance with the applicable ASTM Standard Methods of analysis of Coal.