

**1999 GEOLOGICAL and GEOCHEMICAL
ASSESSMENT REPORT
ON THE PINK PROPERTY**

Quartz Claims

Pink 001-010 YC01344-YC01353

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094 088

February 8, 2000

094 088

Mayo Mining District
N.T.S. 1050/3

Latitude: 63°08' North
Longitude: 131°21' West

Authors: Greg Johnson
Carl Schulze

Date of work: Aug, 1999

This report has been examined by
the Geological Evaluation Unit
under Section 53 (4) Yukon Quartz
Mining Act and is allowed as
representation work in the amount
of \$ 1000.00.

M. R. [Signature]
Regional Manager, Exploration and
Geological Services for Commissioner
of Yukon Territory.

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SUMMARY

The Pink property, consisting of the Pink 1-10 claims located in Central Yukon on NTS sheet 105O/3 was staked in 1998 to cover pervasive hematitic staining, quartz and silica stockwork settings, and fracture controlled argillic alteration.

The Pink property is located within the Paleozoic Selwyn Basin which consists of a broad package of Paleozoic sediments extending ESE from north-west of Dawson City to the Yukon-NWT border north of the major NW-SE trending Tintina Fault Zone. This stratigraphy consists of shallow shelf to off-shelf marine clastic and chemical sediments, as well as basinal clastic sediments derived from the Ancient North American Platform to the north-east. Several episodes of continental uplift have led to periods of increased erosion and resulting continental margin or miogeosynclinal deposition, resulting in formation of comparatively high energy, shallow water sediments, often coarsely grained and variably calcareous. These are separated by strata formed under deeper, quieter water conditions, resulting in formation of fine clastic sediments and chert. The Mid-Cretaceous Tombstone-Tungsten Suite (95-89 Ma) has been emplaced within the Selwyn Basin. Members of this suite occur along an ESE trending belt extending for over 500 kilometres from north-west of Dawson City, Yukon to the Yukon-NWT border. Tombstone Suite intrusives are believed to be related to much of the gold mineralization within the Selwyn Basin.

Extensive thrust faulting along the entire extent of the Selwyn Basin began during Late Jurassic time, resulting in creation of a compressional regime. Most thrust faults are oriented roughly ESE, dipping to the south-west, subparallel to the overall ESE trend of stratigraphy. This regional lineation has been overprinted by a slightly less pronounced NE – SW trending lineation, marked by high angle orthogonal faults suggesting the compressional regime was followed by an extensional tectonic regime.

The Pink property itself covers Earn Group chert-pebble-conglomerate with minor shale units within a compressional regime indicated by thrust faulting to the south. The claims are located along the north flank of a prominent east-west trending mountain range from which streams to the north-west have a characteristic strong blue-white stain, often also associated with pronounced red iron staining, suggesting significant sulphide mineralization. Strong silica and argillic alteration, and a pinkish coloration due to hematite content occur across most of the property, with abundant quartz and silica stockwork development. A NNE trending lineation is suggested by topography north-west of the property, where consistently elevated gold values to 60 ppb Au were returned from silt sampling.

Grab sampling in 1998 returned weakly anomalous values to 30 ppb Au, with elevated mercury, arsenic and antimony values. Anomalous silver values to 4.4 gpt Ag were returned from the stream to the north-west. Rock sampling in 1999 returned near background gold values from chert-pebble conglomerate. A sample of coarse clastic sedimentary rock returned 11 ppb Au, with 9.4 gpt Ag. Markedly distinct silver and pathfinder values between this and the remaining samples suggest multiple mineralogical assemblages.

Exploration expenditures in 1998 amounted to \$1,027.

Due to low gold values obtained to date, the remote location and steep terrain, no further work is recommended. A brief program of geological mapping, geochemical sampling and prospecting may be warranted across the lineament yielding anomalous gold-in-silt values to the north-west of the property.

CHAPTER 1: INTRODUCTION

1.1 Introductory Statement

The Pink property consists of 10 contiguous quartz mining claims (Pink 1-10 claims) covering a 2.2 by 0.9 kilometre area covering roughly two square kilometres within NTS Sheets 105 O/3 in the Mayo Mining District (Figures 1, 2).

The August 1999 exploration program involved prospecting, geological mapping, and limited rock and silt sampling.

1.2 Location and Access

The Sass property is located 140 kilometres north-northeast of the town of Ross River, in the Yukon Territory. It is centered at 63° 08' North latitude, 131° 21' west longitude on NTS Map Sheets 105 O/3 (Figure 1).

Access to the property is via helicopter from Ross River.

1.3 Physiography and Vegetation

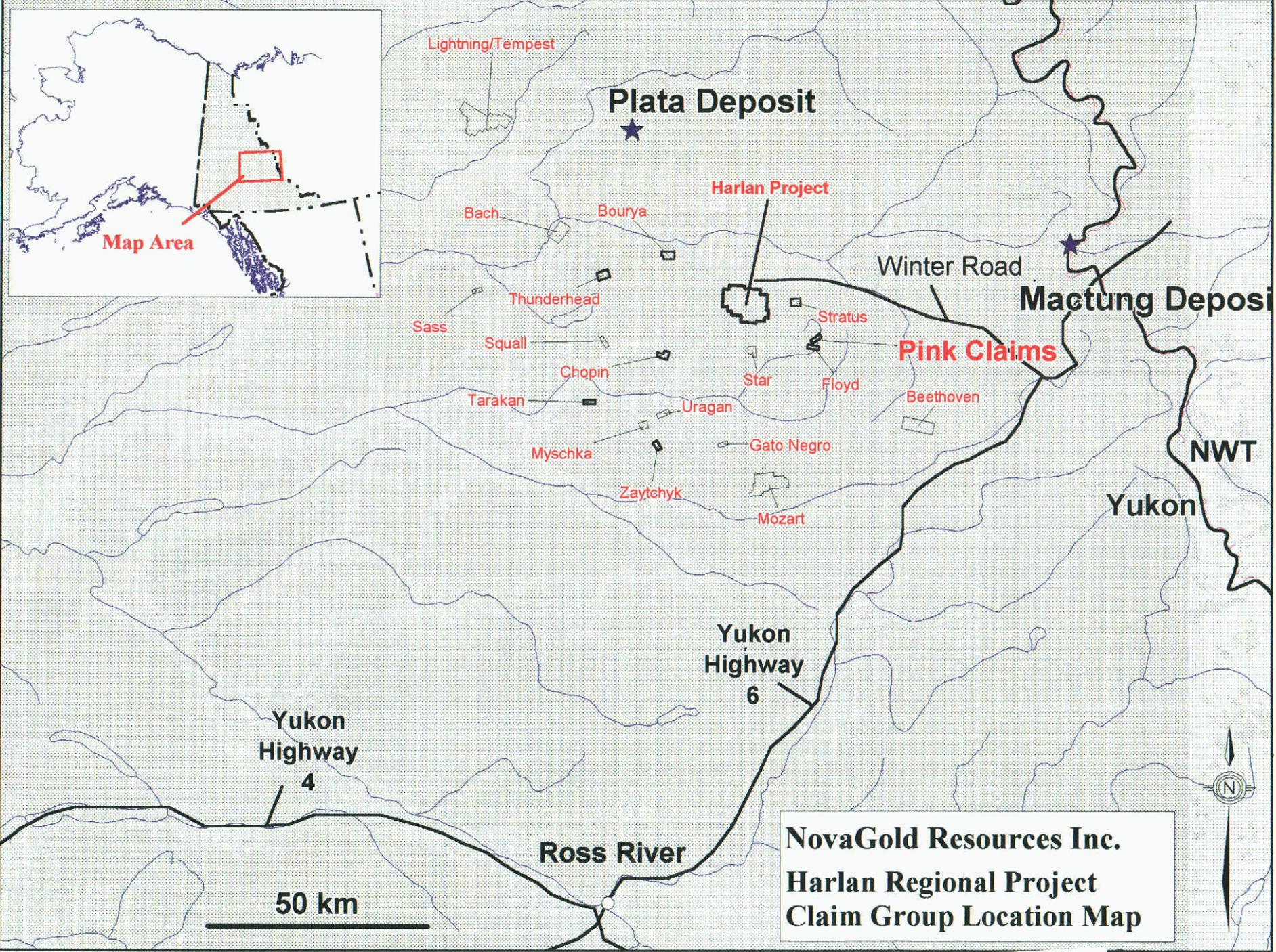
The Pink property occurs within steep terrain ranging in elevation from 4,500 to 6,000 feet. The property occurs above tree line and is largely barren of vegetation, with tundra and buckbrush covering lower elevations.

1.4 Property Exploration History

No previous exploration has been recognized on the Pink property.

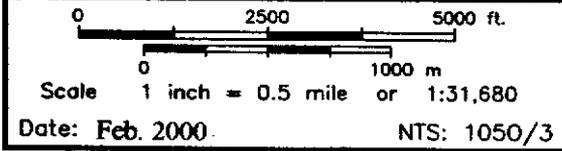
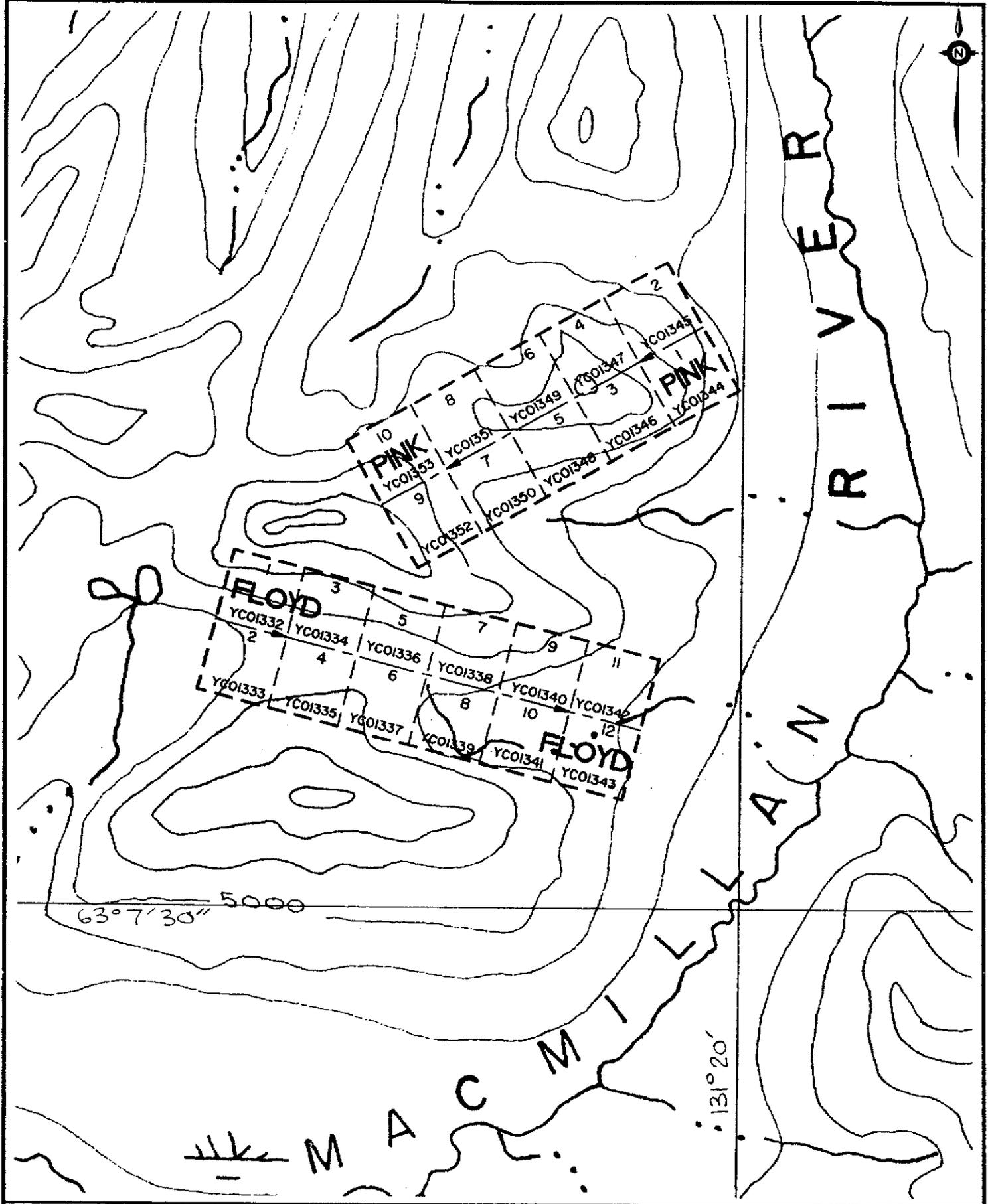
Table 1 below lists detailed claim status, including assessment status and expiry dates following the 1998 filing.

<i>Claim Name</i>	<i>Grant No.</i>	<i>Owner</i>	<i>New expiry date</i>	<i>Work completed By</i>
Pink 1-10	YC01344 – 01353	NovaGold Resources Inc.	August 12, 2000	NovaGold



NovaGold Resources Inc.
Harlan Regional Project
Claim Group Location Map

094088



NOVAGOLD RESOURCES INC.
**PINK, FLOYD PROPERTY
 CLAIM MAP**

Fig.
 2

1.5 Work Program

During 1999, geological mapping of the property was undertaken, as well as prospecting and limited rock and silt sampling. A total of one silt and six rock samples were collected in early August. All sample locations for 1998 are shown on Figure 3.

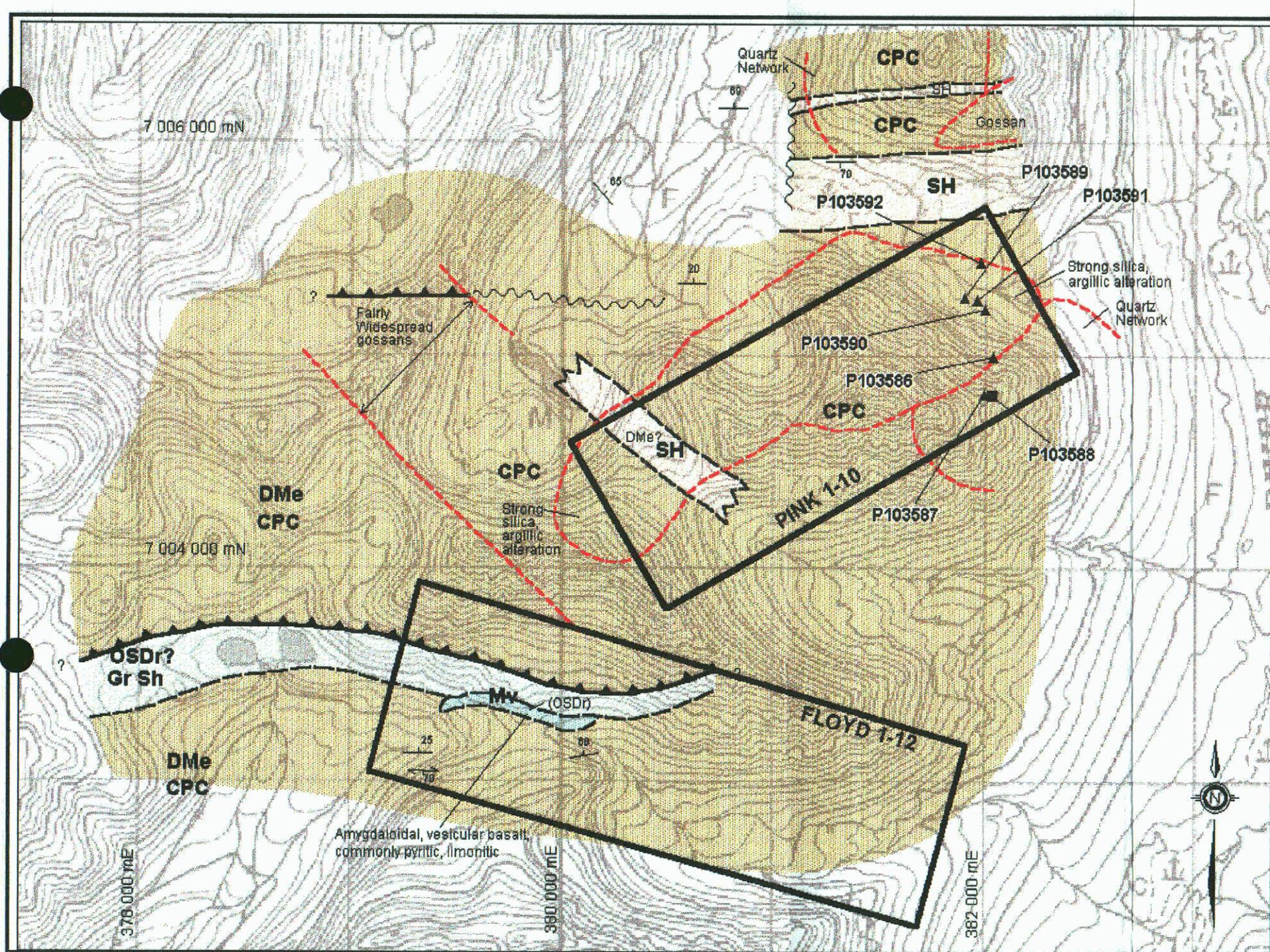
1.5.1 Sample Preparation and Assay Procedure

Samples taken in 1999 were sent to NAL Laboratories of Whitehorse for gold fire assay analysis, then sent to IPL Laboratories in Vancouver for 30-element ICP analysis. At NAL, samples were pulverized to -100 mesh, then subject to 30 gram fire assay analysis with AA (atomic absorption) finish.

All rock, soil and silt sampling was quantifiably recorded in the field to ensure a high degree of quality control, and entered into standardized spreadsheet programs. Criteria for each sample included: sample type, width of chip sampling, lithology, alteration and mineralization, and "UTM" location. All sample locations have been tied into UTM co-ordinates and have been plotted. A sample database in Microsoft Excel format is included and can be interfaced with Autocad Map or MapInfo software programs.

1.5.2 Personnel

All applicable assessment field work was done by Serguei Soloviev, Geologist. Fireweed Helicopters of Dawson City, Yukon, provided helicopter services.



LEGEND

- MESOZOIC**
- CRETACEOUS - TOMBSTONE PLUTONIC SUITE (Krg)**
- Quartz monzonite (QM), Altered Quartz Monzonite (AQM), Quartz-diorite gabbro monzonite (QDPM), Diorite (D).
- PALEOZOIC**
- DEVONIAN to MISSISSIPPIAN - EARLY GROUP (Dme)**
- Thin bedded phyllite (Ph), commonly graphitic (GPh), loose calcareous siltstone (SA), sandstone (SS?) and shale (SH).
 - Phyllite, silty siltstone, siltstone.
 - Chert, pebble conglomerate (CPC), loose greywacke (Gv), sandstone.
- OROVIRGAN to EARLY DEVONIAN - ROAD RIVER GROUP (OR)**
- SLICE? OROVIRGAN - Orange weathering, grey-green mudstone (OR) to siltstone.
 - DUD LAKE? OROVIRGAN - Chert, rhyolite, siltstone, shale, siltstone, argillite (ARG).
 - DUD LAKE? OROVIRGAN - Shale, siltstone, rhyolite.
 - RENEE CREEK? OROVIRGAN (RV) - Argillite (Arg), basalt (B), often vesicular, calcareous.
- PROTEROZOIC**
- LATE MARYBERRYAN - EARLY CAMBRIAN MYLAND GROUP (PINK, FLOYD)?? OROVIRGAN**
- Clay breccias to silty breccias.
 - Phyllite, locally calcareous, argillite (ARG), shale, siltstone.
 - "C1" unit, coarse clastic sandstone, including quartz pebble conglomerate (QPC), quartzite (QZTC), sandstone.

- SYMBOLS**
- Strike and dip of bedding
 - Strike and dip of foliation
 - Axis of outcrop or rubble
 - Contour interval
 - Level of alteration zone
 - Fault
 - Fluvial 'tail' (inward), fault-related dip direction
 - CP
 - Soil transect line
 - Soil sample
 - Soil sample
 - Rock sample

1km

NOVAGOLD RESOURCES INC.

**PINK & FLOYD PROPERTIES
COMPILATION MAP**

DRAWN BY: C.S, G.J	DATE: Feb 2000	NTS: 1060/3
UTM, NAD27, ZONE 9	SCALE: ~1:20,000	FIGURE NO:

094088

CHAPTER 2: GEOLOGY

2.1 Regional Geology

The Pink Property is located within the Selwyn Basin which consists of a broad package of Paleozoic sediments extending ESE from north-west of Dawson City to the Yukon-NWT border north of the major NW-SE trending Tintina Fault Zone. This stratigraphy consists of shallow shelf to off-shelf marine clastic and chemical sediments, as well as basinal clastic sediments derived from the Ancient North American Platform to the north-east. Age of deposition ranges from Late Precambrian to Permian. At least two major episodes of rifting have occurred: the first during deposition of the Late Precambrian Hyland Group sediments (Table 2, Figure 3), and the second during deposition of the Devono-Mississippian Earn Group sediments. These major rift zones often host poorly sorted coarse clastic sediments, such as debris flows or turbidite horizons. Several episodes of continental uplift have led to periods of increased erosion and resulting continental margin or miogeosynclinal deposition, resulting in the creation of sequences of comparatively high energy, shallow water sediments, often coarsely grained and variably calcareous. These are separated by strata formed under deeper, quieter water conditions, resulting in formation of fine clastic sediments and chert. The Mid-Cretaceous Tombstone-Tungsten Suite (95-89 Ma) has been emplaced within the Selwyn Basin. Intrusives of this suite occur along an ESE trending belt extending for over 500 kilometres from north-west of Dawson City, Yukon to the Yukon-NWT border. Intrusives are believed to control much of the economic gold mineralization within the Selwyn Basin.

Extensive thrust faulting along the entire extent of the Selwyn Basin began during Late Jurassic time, resulting in creation of a compressional regime. Most thrust faults are oriented roughly ESE, dipping to the south-west, subparallel to the overall ESE trend of stratigraphy. Several major regional thrust faults were formed including the Dawson Thrust, Tombstone Thrust, and Robert Service Thrust. This regional lineation has been overprinted by a slightly less pronounced NE-SW trending lineation, marked by high angle orthogonal faults suggesting the compressional regime was followed by an extensional tectonic regime.

2.2 Property Geology

The Pink 1-10 claims overlies are underlain by Earn Group predominantly east-west trending chert pebble conglomerate with small shale units within southern and north-eastern regions (Figure 3). The claims are located along the north flank of a prominent east-west trending mountain range from which streams to the north-west have a characteristic strong blue-white stain, often also associated with pronounced red iron staining, suggesting significant sulphide mineralization. Strong silica and argillic alteration, quartz and silica stockwork settings, and a pinkish coloration due to hematite content (hence, the "Pink" claims) occur across most of the property, with abundant quartz veining and weak scorodite staining across north-eastern areas. A wide NW-SE trending patchy gossanous zone extends across south-western areas. An east-west trending fault, possibly a north dipping thrust fault, extends westwards to the west of the north-west boundary, and appears to parallel a subdued east-west trending lineation. A NNE trending lineation is suggested by topography across the area. An east-west trending gouge zone along the central ridge was found in 1999.

TABLE 2: STRATIGRAPHIC COLUMN, PINK PROPERTY

Age	Group	Formation (Lithology)	Geology Map Designation	Description
Mid-Late Cretaceous (95-89Ma)	Tombstone-Tungsten Plutonic Suite	Diorite through Granite (Most commonly Quartz-Monzonite)	Kqm, Kg, Kdr	Felsic to intermediate, dioritic to granitic intrusives, most commonly monzonitic, quartz monzonitic to quartz dioritic. Frequently quartz-feldspar to feldspar porphyritic within upper emplacement levels and dykes. Tungsten Suite along Yukon - NWT border is now believed to be part of Tombstone Suite.
Devonian - Mississippian	Earn Group	Prevost Formation Shale, chert-pebble-conglomerate, chert-quartz sandstone	DMp, (Dme)	Brown weathering shale, grey - grey-brown weathering chert-pebble-conglomerate, dark grey to black chert-quartz sandstone.
Devonian - Mississippian	Earn Group	Portrait Lake Formation Shale, chert	Dp, (Dme)	Shale, chert, minor sandstone and conglomerate.
Ordovician - Early Devonian	Road River Group	Steel Formation	SS (OSDr)	Weakly to moderately calcareous orange weathering mudstone to siltstone, often bioturbated reflecting oxygenated bottom water conditions.
Ordovician - Early Devonian	Road River group	Duo Lake Formation	OSD (OSDr)	Black siliceous shale and chert, minor limestone. Weathers black to bluish white; local tan weathering.
Ordovician - Early Devonian	Road River group	Menzies Creek Formation	Mv	Basalts, andesites; frequently porphyritic and calcareous.

CHAPTER 3: MINERALIZATION

3.1 Property Mineralization

Grab sampling in 1998 returned weakly anomalous values to 30 ppb Au, 220 ppm arsenic and > 1.0 ppm mercury from the north-eastern area, as well as several weakly anomalous values to 30 ppb Au, 228 ppm As, > 1.0 ppm Hg, and 8 ppm Sb (not from the same sample) from the south-western area. Silt sampling along a stream draining areas from 0.3 to 1.0 kilometres west of the north-west boundary returned consistently anomalous values from 30 ppb to 60 ppb Au, with silver values to 4.4 gpt Ag. This stream follows eastern portions of the east-west trending thrust fault.

Rock sampling in 1999 returned near background gold values from chert-pebble conglomerate. A sample of coarse clastic sedimentary rock returned 11 ppb Au, with 9.4 gpt Ag. This sample returned background arsenic and copper values, in contrast with all other samples which returned weakly anomalous values of these elements and lower silver values. This suggests multiple mineralogical assemblages. The 1999 silt sample returned background precious and pathfinder element values.

9CHAPTER 4: CONCLUSIONS

The Pink property, consisting of the Pink 1-10 claims located in east-central Yukon on NTS sheet 105O/3, was staked in 1998 to cover widespread pervasive quartz and silica stockwork systems associated with argillic and hematitic alteration.

The Pink property is located within the Paleozoic Selwyn Basin which consists of a broad package of Paleozoic sediments extending ESE from north-west of Dawson City to the Yukon-NWT border north of the major NW-SE trending Tintina Fault Zone. This stratigraphy consists of shallow shelf to off-shelf marine clastic and chemical sediments, as well as basinal clastic sediments derived from the Ancient North American Platform to the north-east. Several episodes of continental uplift have led to periods of increased erosion and resulting continental margin or miogeosynclinal deposition, resulting in formation of comparatively high energy, shallow water sediments, often coarsely grained and variably calcareous. These are separated by strata formed under deeper, quieter water conditions, resulting in formation of fine clastic sediments and chert. The Mid-Cretaceous Tombstone-Tungsten Suite (95-89 Ma) has been emplaced within the Selwyn Basin. Members of this suite occur along an ESE trending belt extending for over 500 kilometres from north-west of Dawson City, Yukon to the Yukon-NWT border. Tombstone Suite intrusives are believed to control much of the economic gold mineralization within the Selwyn Basin.

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The Pink property itself covers Earn Group chert-pebble-conglomerate with small shale units. The claims are located along the north flank of a prominent east-west trending mountain range from which streams to the north-west have a characteristic strong blue-white stain, often also associated with pronounced red iron staining, suggesting significant sulphide mineralization. Strong silica and argillic alteration, and a pinkish coloration due to hematite content occur across most of the property, with abundant quartz and silica stockwork development. A NNE trending lineation is suggested by topography north-west of the property, where consistently elevated gold values to 60 ppb Au were returned from silt sampling.

Grab sampling in 1998 returned weakly anomalous values to 30 ppb Au, with elevated mercury, arsenic and antimony values. Anomalous silver values to 4.4 gpt Ag were returned from the stream to the north-west. Rock sampling in 1999 returned near background gold values from chert-pebble conglomerate. A sample of coarse clastic sedimentary rock returned 11 ppb Au, with 9.4 gpt Ag. Markedly distinct silver and pathfinder values between this and the remaining samples suggest multiple mineralogical assemblages.

CHAPTER 5: RECOMMENDATIONS

Due to the negative gold values returned to date, and the steep nature and remote location of the property, no further work is recommended on the Pink property. The only area of interest is the lineament hosting the anomalous gold and silver values from silt sampling. A brief program of surface geochemical sampling and geological mapping across this area may be warranted.

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Schulze, C. 1998: Yukon regional Report, 1998 Progress Report; In-house report, Viceroy Exploration (Canada) Inc.

STATEMENT OF QUALIFICATIONS

I, Carl Schulze, of the City of Whitehorse, Yukon Territory, Canada, do hereby certify that:

- 1) I held the position of Project Geologist with NovaGold Resources Inc. during the 1999 exploration program, and currently act as NovaGold's agent for its Yukon-based projects.
- 2) I graduated from Lakehead University with a Bachelor of Science Degree in Geology in 1984.
- 3) I have been continually active in mineral exploration since 1984.
- 4) I personally supervised and participated in the 1999 field program.
- 5) I am immediate past-president of the Yukon Chamber of Mines and a member of the Yukon Prospector's Association.



Carl Schulze, Geologist
Wolf Star Resources

APPENDIX 1

APPLICABLE EXPENDITURES FOR ASSESSMENT CREDITS

Sass Property Expenditures	
Description	Expenditure
Labor	300
Helicopter	200
Geochemical Analyses	127
Compilation	150
Report Writing	250
Total	1,027

APPENDIX 2: ROCK ASSAY RESULTS

ROCK SAMPLE DESCRIPTION SHEET

Sample No.	Easting	Northing	Traverse	Zone	Sample Type	Width (m)	Sample Descr.	Form.	Lithology	Matrix	Colour	Carb. Presence	Silification	Argillic Alt.	Pseudot. Alt.	Phyllic Alt.	Limonite	Mineral #1	Amount %	Mineral #2	Amnt %	Other Mineral	Amnt %	Date	Sampler	Comments
P103586	382049	7004997		9	CG		TA		VOLC?	massive	wht	Cl		A3			weak							2/8/99	SS	looks like dyke
P103587	382008	7004819		9	CG		TA		VOLC?	massive	wht	Cl		A3			weak							2/8/99	SS	looks like dyke
P103588	381914	7005273		9	CG		TA		CPC	brecc	gr/ln		SI	AI			mod	scor	10					2/8/99	SS	scor elong fracture
P103590	382016	7005221		9	CG		TA		CPC	brecc	tan		SI	AI			str	scor	5					2/8/99	SS	scor elong fracture
P103591	381974	7005264		9	CG		TA		CPC	brecc	tan		SI	AI			str	scor	5					2/8/99	SS	scor elong fracture
P103592	381992	7005439		9	CG		TA		VOLC?	fac	tan		SI	A3			str							2/8/99	SS	fin vein

ROCK ASSAY RESULTS

Sample No.	As ppb	Ag ppm	Cu ppm	Pb ppm	Zn ppm	As ppm	Sb ppm	Hg ppm	Mn ppm	Tl ppm	H ppm	Cd ppm	Co ppm	Ni ppm	Ba ppm	W ppm	Cr ppm	V ppm	Mn ppm	La ppm	Sr ppm	Zr ppm	Sc ppm	Tl %	Al %	Ca %	Fe %	Mg %	K %	Na %	P %
P103586	<S	<0.1	7	14	7	108	<S	<S	2	<10	<2	<0.1	1	4	124	<S	43	16	8	9	27	2	2	<0.01	0.46	0.02	2.03	0.02	0.41	0.02	0.02
P493587	<S	0.2	3	20	6	58	<S	<S	3	<10	<2	<0.1	1	4	96	<S	42	20	7	11	34	2	3	<0.01	0.52	0.02	2.33	0.02	0.53	0.02	0.02
P493589	11	9.4	13	92	15	<S	<S	<S	4	<10	<2	<0.1	2	11	26	<S	130	60	3	7	97	5	4	<0.01	0.49	0.01	9.41	0.02	1.6	0.03	0.12
P103590	7	0.5	85	12	14	42	<S	<S	2	<10	<2	<0.1	1	11	319	<S	135	207	10	<2	6	4	4	<0.01	0.2	0.01	5.51	0.01	0.09	0.01	0.07
P103591	7	<0.1	38	11	13	50	<S	<S	2	<10	<2	<0.1	2	7	232	<S	107	171	10	<2	7	4	2	<0.01	0.14	0.01	6.81	0.01	0.07	0.01	0.1
P103592	7	4.1	62	61	30	16	<S	<S	3	<10	<2	<0.1	7	28	32	<S	280	156	<1	4	174	8	4	<0.01	0.19	0.01	17.63	<0.01	2.63	0.02	0.28

APPENDIX 3: SILT SAMPLE ASSAY RESULTS

SILT SAMPLE DESCRIPTION SHEET

Sample No.	Easting	Northing	Zone	% Fines	Colour	Stream Grade	Stream Width	Date	Sampler	Comments
P103988	382048	7004815	9	80	Brown	5	2.0	2/8/99	SS	dry, on the top of mountain, season stream ?

SILT SAMPLE ASSAY RESULTS

Sample No.	Au	Ag	Cu	Pb	Zn	As	Sb	Hg	Mo	Tl	Bi	Cl	Co	Ni	Ba	W	Cr	V	Mn	La	Sr	Zr	Sc	Ti	Al	Ca	Fe	Mg	K	Na	P
	ppb	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	%	%	%	%	%	%	%	%
P103388	<5	<0.1	20	2	3	7	<5	<3	<5	<10	<2	<0.1	1	1	117	<5	5	16	3	<2	5	1	2	<0.01	0.07	<0.01	0.43	<0.01	0.02	0.01	0.01