



**SALE RESULTS -
DECEMBER 15, 2006
Canadian Dollars**

**RÉSULTATS DE LA
VENTE DU
15 DÉCEMBRE 2006
Prix en argent
canadien**

Having just finished the most successful and profitable year in the company's history, we are pleased to announce the results of our first sale of the new season. Our auction on December 15, 2006, started off with most articles advancing over December 2005 levels. A strong attendance of Russian, Chinese, European and North American buyers competed aggressively throughout the day. All indications show that we are in for another good year. The buying community is pressing our firm very hard on what quantities we are expecting for February 2007. Our February 2006 auction witnessed the highest averages in the industry on many very important species. Our reputation for handling the finest northern goods from many premier jurisdictions continues to give this company an exclusive marketing edge. The world's buyers look to North Bay to fill orders on select goods such as beaver, fisher, marten, lynx, fox, wild mink and muskrat. We are very optimistic that with the conclusion of our December 2006 auction, and North Bay once again setting the market first, this trend of strong prices will carry forward into 2007. Our next auction being held again in Seattle on February 20 & 21, 2007 is expected to draw our largest buyer attendance ever. To all of you who sold through FHA last season, you can expect your profit sharing RPC's in a few weeks. Once again we thank you for trusting us here in North Bay in the marketing of your product. Below you will find the results of our recent sale.

Nous sommes fiers d'annoncer les résultats de notre vente du 15 décembre 2006. Dès le début, la plupart des articles ont vu une augmentation forte comparativement aux niveaux de l'an dernier. La présence d'acheteurs russes, chinois, européens et américains a créé un atmosphère de compétition alors qu'ils disputaient agressivement le long de la journée. Toutes indications affirment que la compagnie peut attendre une autre année lucrative. Les acheteurs du monde visitent la ville de North Bay afin de se procurer des peaux convoitées de castor, pékan, martre, lynx, renard, vison sauvage et rat musqué. Suite à notre vente du 15 décembre 2005, nous sommes très optimistes que les prix continueront à poursuivre cette tendance profitable au long de la saison. On s'attend à ce que notre prochain encan, étant tenu encore à Seattle les 20 et 21 février 2007, démontrera la plus grande présence d'acheteurs dans l'histoire de l'FHA.

**Eastern Part Lot Details - Top Price Select Lot \$47.00 SECTION I - \$26.48
Résultats détaillés Section de l'Est - Top Lot \$47.00 SECTION I \$26.48**

BEAVER	IPTII	I&II HVY	SEMI	LT	GD SLT	SLT DGD	REG SLT	II	GD DGD	IV & DGD
0-1	--	50.14 - 52.32	49.05 - 51.23	46.87	42.51 - 46.87	29.43 - 30.52	unsold	8.72	23.98	unsold
2	--	42.51 - 44.69	37.06 - 41.42	34.88	32.70 - 33.79	26.16 - 27.25	21.80	13.63	22.89	9.81
3	--	37.06	26.16 - 29.43	unsold	25.07	21.26 - 21.80	13.63	6.54	16.35 - 17.44	unsold
4	--	22.89 - 25.07	21.80	20.17	19.08 - 21.80	17.44	7.63	3.27	15.81	5.45
5	--	20.71	18.53 - 20.17	16.90	14.17	13.08 - 14.17	6.54	3.27	8.18	3.27
6	--	14.17 - 14.72	12.54 - 14.17	9.81	9.81 - 11.99	5.45 - 6.54	4.36	3.27	8.18	3.27
7	--	--	5.45	--	3.27	--	--	3.27	4.36	unsold

Specie / Espèce	Offered / Offert	% Sold / % Vendu	Average / Moyenne	Top	Comparison to December 2005 / Comparison à déc 2005
Beaver / Castor	16,327	90% 70% Part Lots	Section I - \$28.86 Section III - \$15.03 Overall - \$26.45	\$52.32	Unchanged
Wild Mink / Vison Sauvage	4,975	68%	\$21.64	\$29.43	Up 5% / Plus 5%
Sable / Martre	To be offered in February 2006				
Otter / Loutre	2,368	25%	\$85.86	\$109.00	-
Fisher / Pékan	667	97%	\$81.02	\$95.92	Up 60% / Plus 60%
Lynx	To be offered in February 2006				
Lynx Cat / Bobcat	To be offered in February 2006				
Muskrat / Rat Musqué	42,583	75%	\$9.13	\$11.00	Up 120% / Plus 120%
Raccoon / Raton Laveur	39,574	97% 100% 88% 98% 65%	Ontario Section I - \$17.97 Mn/Wisc Section I - \$19.66 Iowa Section I - \$14.83 Eastern US Section I - \$13.19 Section III - \$7.88	\$30.52 \$30.52 \$26.16 \$23.98 --	Up 15% / Plus 15%
Coyote	4,329	65% 90%	Western Section I - \$46.70 Eastern Section I - \$30.77	\$61.04 \$46.87	Up 10% / Plus 10%
Red Fox / Renard Roux	4,433	85% 67%	Eastern Section I - \$28.39 Central Section I - \$21.67	\$45.78 \$23.98	Up 15% / Plus 15% Up 10% / Plus 10%
Grey Fox / Renard Gris	693	100%	\$30.35	\$35.97	Up 50% / Plus 50%
Squirrel / Ecureuil	2,453	Unsold			
Weasel / Belette	6,069	50%	\$9.86	\$10.09	-
Ranch Silver Fox / Renard Argenté d'élevage	202	92%	69.33	\$98.10	Previous Seasons Off Colors
Ranch Blue Fox / Renard Bleu d'élevage	6,224	-	\$75.25	\$165.30	Firm / Ferme
Hair Seal /	6,224	96%	\$69.33	\$121.29	Very Strong Demand

FHA's next sale will be held February 20 & 21, 2007 in conjunction with American Legend.

The Last Receiving Date is January 13, 2007.

La prochaine vente aura lieu les 20 et 21 février 2007 en collaboration avec American Legend.

Dernière date de réception est le 13 janvier 2007.

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