



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

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.

**We wish you a wonderful holiday season.**

**Eastern Part Lot Details - Top Price Select Lot \$48.00 SECTION I - \$26.48**

BEAVER	IPTII	I&II HVY	SEMI	LT	GD SLT	SLT DGD	REG SLT	II	GD DGD	IV & DGD
<b>0-1</b>	--	46 - 48	45 - 47	43	39 - 43	27 - 28	unsold	8	22	unsold
<b>2</b>	--	39 - 41	34 - 38	32	30 - 31	24 - 25	20	12.50	21	9
<b>3</b>	--	34	24 - 27	unsold	23	19.50 - 20	12.50	6	15 - 16	unsold
<b>4</b>	--	21 - 23	20	18.50	17.50 - 20	16	7	3	14.50	5
<b>5</b>	--	19	17 - 18.50	15.50	17	12 - 13	6	3	7.50	3
<b>6</b>	--	13 - 13.50	11.50 - 13	9	9 - 11	5 - 6	4	3	7.50	3
<b>7</b>	--	--	5	--	3	--	--	3	4	unsold

Specie	Offered	% Sold	Average	Top	Comparison to December 2005
<b>Beaver</b>	16,327	90% 70% Part Lots	Section 1 - \$26.48 Section III - \$13.79 Overall - \$24.27	\$48.00	Unchanged
<b>Wild Mink</b>	4,975	68%	\$19.86	\$27.00	Up 5%
<b>Sable</b>	To be offered in February 2006				
<b>Otter</b>	2,368	25%	\$78.77	\$100.00	-
<b>Fisher</b>	667	97%	\$74.33	\$88.00	Up 60%
<b>Lynx</b>	To be offered in February 2006				
<b>Lynx Cat</b>	To be offered in February 2006				
<b>Muskrat</b>	42,583	75%	\$8.38	\$10.90	Up 120%
<b>Raccoon</b>	39,574	97% 100% 88% 98% 65%	Ontario Section I - \$16.49 Mn/Wisc Section I - \$18.04 Iowa Section I - \$13.61 Eastern US Section I - \$12.10 Section III - \$7.23	\$28.00 \$28.00 \$24.00 \$22.00 --	Up 15%
<b>Coyote</b>	4,329	65% 90%	Western Section I - \$42.84 Eastern Section I - \$28.23	\$56.00 \$43.00	Up 10%
<b>Red Fox</b>	4,433	85% 67%	Eastern Section I - \$26.05 Central Section I - 19.88	\$42.00 \$22.00	Up 15% Up 10%
<b>Grey Fox</b>	693	100%	\$27.84	\$33.00	Up 50%
<b>Squirrel</b>	2,453	Unsold			
<b>Weasel</b>	6,069	50%	\$9.05	\$10.00	-
<b>Ranch Silver Fox</b>	202	92%	\$63.61	\$90.00	Previous Seasons Off Colors
<b>Ranch Blue Fox</b>	569	50%	\$60.56	\$86.00	Firm
<b>Hair Seal</b>	6,224	96%	\$63.61	\$111.18	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.

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