

**SALE RESULTS – JANUARY 9th, 2009**  
**PRICES SHOWN IN CDN DOLLARS**

**Market moves forward cautiously.**

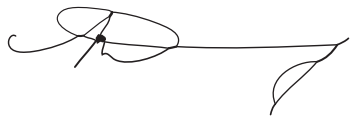
FHA held its first sale of the season on January 9<sup>th</sup> offering a fresh collection of all items with the exception of sable, lynx and cats. Our attendance mirrored that of last January and although buyers were cautious, support from all buyers in attendance was witnessed.

Considering the economic conditions around the world we were pleased with the prices realized and clearances above our expectations. Raccoon however remains mainly unsold as the trade continues to struggle with the high priced inventories of last season. We held to what we felt was reasonable levels and we are hoping this position allows those holding inventory, time to move their goods before our March auction in Seattle.

We are pleased that American Legend of Seattle changed their February auction dates to coincide with our March dates, which is viewed most promising by the fur trade. By selling in March both North Bay and Seattle will have large quantities coming to auction under one roof directly following the three major world fur fairs of Beijing, Hong Kong and Milan, all of which our staff will be attending and soliciting buyers to our March sale.

The climate in the fur consuming nations of China and Russia is now reflective of winter and coat sales are now moving. We are optimistic that prices will rise as the season progresses.

As always, we thank you for entrusting us with the marketing of your product.



Mark Downey  
 Fur Harvesters Auction Inc

| Species     | Offered | % Sold        | Average                                 | Top                                       | Quote  |
|-------------|---------|---------------|---|---|--|
| Beaver      | 14,806  | 70%<br>36%    | \$28.92<br>III Section \$11.25          | \$59.08                                   | Demand for larger sizes.   |
| Mink        | 5,185   | 36%           | \$13.94                                 | \$18.40                                   | --   |
| Otter       | 775     | 57%           | \$45.29                                 | \$69.00                                   | --   |
| Fisher      | 1,498   | 75%           | \$58.47                                 | \$87.40                                   | Good demand.   |
| Muskrat     | 44,687  | 70%           | \$3.85                                  | \$7.94                                    | Good demand.   |
| Raccoon     | 28,342  | 8%            | --                                      | \$39.10                                   | We did sell a few lots of better quality & colored goods, but we feel it would be misleading to print such an average. |
| Coyote      | 10,549  | Mainly Unsold |   |   |  |
| Red Fox     | 6,891   | 81%           | Eastern - \$25.16<br>Western<br>Central | \$43.70<br>Mainly Unsold<br>Mainly Unsold | Strong demand for Easterns.  |
| Arctic Fox  | 831     | 87%           | \$21.03                                 | \$57.50                                   | Good demand.   |
| Grey Fox    | 494     | 62%           | \$29.57                                 | \$42.55                                   | New levels, good demand.   |
| Cross Fox   | 79      | 81%           | \$37.63                                 | \$59.80                                   | Excellent demand.  |
| Timber Wolf | 163     | 94%<br>84%    | Arctic - \$198.61<br>Eastern - \$74.37  | \$414.00<br>\$184.00                      | Excellent demand.  |
| Wolverine   | 31      | 85%           | \$268.04                                | \$460.00                                  | Excellent demand.  |
| Weasel      | 7,226   | Mainly Unsold |   |   |  |
| Squirrel    | 6,326   | Mainly Unsold |   |   |  |