

SALE RESULTS – JANUARY 22, 2015

PRICES SHOWN IN US DOLLARS

As has been the case for countless years, North Bay once again opened the wild fur market this 2015 season. Fur Harvesters no longer offers fisher, marten, lynx or lynx cats (bobcat) on this season opening auction. These high end luxury articles are produced in smaller numbers and it is far more financially advantageous to hold them for our second auction and advertise a strong quantity which attracts more buyers.

Last year's price levels fell as we all know from a record high level of 2013 and we expected pricing to start where it left off last season. For the most part this was the case, with coyotes, wolves and wolverine being the exception, as all three sold at increased levels over last season. This can be explained for coyotes in particular as the trim trade is doing very well in China, as well as in North America.

Items such as beaver and raccoon are strongly dependent on the Russian market and the economic and political situation in Russia remains dismal, and that continues to keep prices on these two important articles priced lower than we all would like. Muskrats were expected to start to fall in price last year but this was not the case until spring of 2014. We are however pleased with our muskrat results during our January 2015 auction as a selling basis of \$12.25 US is very acceptable, and for Canadian shippers the stronger US dollar will add at least another 20% to the hammer price. As I write this report the Russian Sable auction is underway in St. Petersburg and it is felt this important article will advance. If this is the case our sable will follow as we received a great deal of interest from the Koreans that visited our booth in Beijing earlier in January at the Fair. We are optimistic that both fisher and sables will be in good demand and sold at respectable levels.

This is a good year to be a western coyote trapper and by selling in Finland alongside SAGA Furs we could very well receive the highest returns of any marketing firm this season. The reason being SAGA FURS is world renowned as the fashion house for fox and Finn Raccoon trim, and many of the world's top design brands only buy at SAGA. So we are very optimistic this will greatly increase our exposure to new buyers that ONLY buy at SAGA and help create more demand for our trim articles such as wild fox, coyotes, fisher, sable, lynx and lynx cats.

As Russia's situation improves it will be FHA's shippers that will strongly benefit because Russia borders Finland and a 35 minute flight has St Petersburg Russians landing in Helsinki. No need for troublesome visa requirements to travel to North America and a huge cost savings all around. In particular all European customers have no need to leave their continent and now have direct access to the world's finest collections of WILD and RANCH GOODS.

Our next auction is March 10, 2015 in Finland.

| Species | Offered | % Sold | Section | Average | Top | |
|-------------|----------|---------------|---------------------|----------|----------|---------|
| Beaver | 24,856 | 90% | Eastern 1st Section | \$18.30 | \$50.00 | |
| | | | 3rd Section | \$7.09 | | |
| | | | Overall (3X to XSM) | \$16.53 | | |
| Castoreum | Grade #1 | \$55.00 | Grade #2 | \$45.00 | Grade #3 | \$35.00 |
| Wild Mink | 11,280 | 50% | Males | \$12.74 | \$16.00 | |
| | | | Females | \$8.08 | | |
| Otter | 1,010 | 62% | Overall | \$30.05 | \$68.00 | |
| Muskrat | 38,033 | 78% | Eastern | \$5.77 | \$12.25 | |
| Raccoon | 52,163 | Mainly Unsold | | | | |
| Red Fox | 2,355 | 85% | Eastern | \$31.07 | \$58.00 | |
| | | 100% | Northern | \$21.76 | \$60.00 | |
| | | 77% | Central | \$14.60 | \$25.00 | |
| Cross Fox | 68 | 100% | - | \$37.24 | \$62.00 | |
| Arctic Fox | 527 | 100% | - | \$32.90 | \$155.00 | |
| Grey Fox | 2,429 | 69% | Eastern | \$15.97 | \$25.00 | |
| Coyote | 4,270 | 95% | Western HVY & SEMI | \$70.50 | \$145.00 | |
| | | 70% | Eastern | \$31.51 | \$60.00 | |
| Timber Wolf | 349 | 80% | Arctic | \$157.00 | \$650.00 | |
| | | | Eastern | \$60.00 | \$200.00 | |
| Wolverine | 95 | 100% | Overall | \$230.43 | \$580.00 | |
| Black Bear | 66 | 71% | Overall | \$109.60 | \$350.00 | |

Averages are sundry owner, 1st Section pelts only unless stated overall.