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**SALE RESULTS – JANUARY 16, 2017**  
***PRICES SHOWN IN CANADIAN DOLLARS***

Yesterday's auction results proved to be far better than expected on many articles. Our buying crowd was stronger than expected as well. At the opening of the sale we experienced some technical IT issues that affected our live web cast. It was decided to start the auction on the scheduled time rather than inconvenience our buying crowd, many of whom had flights later in the day. I personally apologize to those of you who were unable to view the web cast.

Several new first time Chinese buyers registered adding to our largest attendance for a January opener in many years. We did not offer a full scale assortment of wild goods as has been our policy in January the past many years. Results on many items advanced and in the case of raccoon sold surprisingly well and ALL these purchases are for direct shipping to be used and not bought for speculation which is key to this items recovery.

Beaver sold similar to last year's levels and we are being told this item will slowly rise as the season progresses. Our January beaver prices have been the strongest for many years and we believe the price will increase in March. Wild mink and otter sold at good levels over last year and again are expected to see increases in March at our Finland auction. Our muskrat offering was valued strongly over May 2016 levels. We did this knowing production numbers would be low and demand is good for this item. We were advised that our evaluations were high prior to auction but we held to our position and sold where we could about 35% of the collection at levels well over last season. We sold large muskrats at \$5 US and large rats last May sold for less than half that. ALL the best rats in the big sizes were unsold and will be offered in March in Finland. We are the only auction selling a full assortment of wild fur between now and May and we are confident that our muskrat evaluations will be more acceptable come March 2017 at our sale in Finland. The coyote sale was the highlight of the auction selling amazingly strong. Competition was very bullish with the middle class of western and eastern grades advancing well over double last year's already strong levels. All semi and heavy coyotes will move extremely well all season as the trade is aware of the low production on this popular trim item. Eastern Red fox sold well as it is being sought as a trim item. A small offering of re-consigned sables sold strongly over last year's marks. Sable sales at the retail coat level were very good this fall and early winter and will see great competition on our premier fresh collection in March in Finland.

Moving forward to our next auction which will offer a full assortment of wild goods we have a very solid list of buyers already registered. As well much growing interest by new buyers wishing to attend we expect a record crowd in Finland. Without question this year's largest attendance of Russian buyers to visit any sale anywhere. We are selling between the Black Glama Ranch Mink of American Legend and The Blue Fox of Saga Furs the most famous Brands in the world of Fur. Our wild fur shippers will achieve the greatest exposure in the world and our results will be on the LEADING EDGE of the 2017 season.

We have extended our last receiving dates to allow trappers to capitalize on this sale, as we are the only ones offering a FULL array of wild goods until May 2017. We know and understand trappers, and most trappers wish to sell and be paid in a timely fashion

We thank you all for your support and as always we will push hard to get you the very best results we can now and in the future.

Respectfully

Mark Downey  
Chief Executive Officer  
Fur Harvesters Auction Inc.

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Species	Offered	% Sold	Section	Average	Top
<b>Beaver</b>	11,600	70%	Eastern 1st Section	\$18.20	\$53.34
	1,863	93%	3rd Section	\$6.77	
<b>Castoreum</b>	Grade #1 \$82.55/ lb		Grade #2 \$69.85/ lb	Grade #3 \$57.15/ lb	
<b>Wild Mink</b>	7,675	100%	Males	\$13.23	\$24.77
		28%	Females	\$9.28	
<b>Otter</b>	2,018	90%	1st Section	\$31.93	\$76.20
<b>Muskrat</b>	74,385	30%	1st Section	\$5.51	\$12.70
<b>Raccoon</b>	67,255	90%	Canadian	\$9.40	\$17.78
<b>Red Fox</b>	4,070	90%	1st Section Eastern	\$24.71	\$50.80
		100%	1st Section Northern	\$30.80	\$48.26
		70%	1st Section Western	\$19.11	\$29.21
		75%	1st Section Central	\$10.57	\$13.97
<b>Cross Fox</b>	42	100%	Overall	\$30.94	\$43.18
<b>Arctic Fox</b>	560	79%	Overall	\$46.33	\$73.66
<b>Coyote</b>	9,490	100%	1st Section Western	\$71.32	\$152.40
		41%	1st Section Eastern	\$32.52	\$111.76
		68%	1st Section Central	\$15.84	\$78.74
<b>Timber Wolf</b>	191	66%	Overall	\$329.37	\$825.50
<b>Wolverine</b>	47	90%	Overall	\$287.87	\$476.25
<b>Black Bear</b>	54	100%	Overall	\$118.69	\$457.20
<b>Grizzly Bear</b>	4	100%	Overall	\$1341.44	\$1778.00
<b>Squirrel</b>	4,934	13%	Overall	\$0.98	\$1.59
<b>Ermine</b>	4,758	60%	1st Section	\$4.61	\$8.89
<b>Seal</b>	1,394	42%	Overall	\$19.91	\$64.77

Averages are sundry owner, 1<sup>st</sup> Section pelts.

**Next auction will be on March 12, 2017.**