

DECEMBER 17, 2004 SALE RESULTS PRICES IN CANADIAN DOLLARS

Page Updated – December 20, 2004

Eastern Part Lot Details - Top Price Select Lot \$64.50 SECTION I \$26.05

| Size | I PT II | I-II HVY | SEMI | LT | GD SLT HVY | GD SLT | SLT DGD | REG SLT | II | GD DGD | IV & DGD |
|------|---------|-------------|-------------|-------------|------------|-------------|-------------|------------|--------|--------|----------|
| 0-1 | - | 49.20-64.80 | 40.80-43.20 | 36.00-7.20 | - | 39.60-44.40 | 25.20-28.80 | 15.60-9.20 | 13.80 | 7.20 | Unsold |
| 2 | - | 40.80-43.20 | 34.80-38.40 | 27.60-2.40 | - | 32.40-34.80 | 22.20-26.40 | Unsold | Unsold | Unsold | Unsold |
| 3 | - | 26.40-31.20 | 25.20-31.20 | 21.60-2.80 | - | 23.40-30.00 | 16.20-17.40 | Unsold | Unsold | Unsold | Unsold |
| 4 | - | 22.80-26.40 | 20.40-22.80 | 15.60-16.80 | - | Unsold | Unsold | Unsold | Unsold | Unsold | Unsold |
| 5 | - | 18.60-21.60 | 14.40-15.60 | 13.20 | - | 14.40-15.60 | Unsold | Unsold | Unsold | Unsold | Unsold |
| 6 | - | 13.80-14.40 | 9.60-11.40 | 7.20 | - | 8.40 | Unsold | Unsold | Unsold | Unsold | Unsold |
| 7 | - | 5.40 | 5.40 | Unsold | - | Unsold | Unsold | Unsold | Unsold | Unsold | Unsold |

| RACCOON SECT I | MINN / WISC | ONTARIO | EASTERN US | IOWA | WEST SEMI |
|----------------|-------------|---------|------------|---------|-----------|
| % Sold | 71% | 36% | 21% | 31% | 10% |
| Top | \$30.00 | \$31.20 | \$19.20 | \$27.60 | \$15.60 |
| Average | \$20.39 | \$13.14 | \$16.27 | \$13.75 | \$8.40 |

| Specie | Offered | % Sold | Average | Top | Quote |
|------------|---|---------|-------------------------|----------|--|
| Beaver | 22,850 | 72% | \$24.02 | \$64.80 | Up 15% over Dec 03 strong demand for 1st section Some resistance on 3rd section |
| Wild Mink | 5,035 | 90% | \$19.54 | \$29.40 | Up 25% |
| Sable | not offered - to be offered on the February 22 & 23, 2005 sale. | | | | |
| Otter | 842 | 99% | \$104.22 | \$168.00 | Very firm to Dec 03 |
| Fisher | 1,028 | 28% | \$36.77 | \$42.00 | |
| Lynx | 207 | 78% | \$147.54 | \$204.00 | Good demand up 20% over Dec 03 |
| Lynx Cat | 858 | 76% | \$59.93 | \$134.40 | Good demand over all |
| Muskrat | 113,214 | 80% P/L | \$2.53 | \$4.80 | |
| Raccoon | 46,011 | 30% | \$15.29 | \$31.20 | Met resistance |
| Coyote | 6,059 | 46% | West \$39.62 \$28.26 | \$55.20 | Firm |
| Red Fox | 3,906 | 65% | \$22.73 | \$48.00 | Down 20% |
| Grey Fox | 174 | 55% | \$14.75 | \$19.20 | |
| Black Bear | 240 | 63% | \$43.78 | \$150.00 | |
| Hair Seal | 7800 | 85% | \$70.80 | \$92.40 | Ring seal up 70% over Dec 03 levels - Danes and Russians dominated throughout. |