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January 7th, 2012

Fur Harvesters Auctions first sale of the season was one of the best opening auctions in our company's history. Over 20 Chinese of which many were first time to North Bay took a very active position throughout the day. All International markets were represented with over 50 active buyers competing, resulting in all time record prices for articles such as Arctic Wolves, Arctic Fox and Polar Bears.

Beaver which averaged \$19.50 last January and averaged \$31.50 at today's auction an increase of 60%. No one can recall such a tremendous increase over such a short period of time. This will come as great news to all beaver trappers and is long overdue. Long hair items like Red Fox witnessed huge price hikes as well with several lots selling over \$100, finishing the day with eastern fox averaging \$53.43 an increase over 90% compared to last January. Otter continues to advance with China and Greece competing aggressively. Otter advanced over 80% over last January's level with a final overall average coming in at \$82. Muskrats continue to sell strong with a clearance of 100%.

Our Arctic wolf collection sold at an all time record high with many countless skins selling between \$800 to over \$900 with a closing average of \$403. Arctic fox topping at \$200 and averaging \$71.92 broke an all time historical record.

Everyone at Fur Harvesters Auction wish to thank the great many buyers that attended and made this sale one of the most successful January auctions in our company's history. Members of our team are currently promoting wild fur at the Beijing fur fair and the following week will see us in Istanbul fur fair, Turkey.

Our March sale is well positioned as it follows the two most important Fur Fairs in the world...Hong Kong, and Milan. We are optimistic that our offerings will surpass last season high production levels.

In closing we wish to thank all of you who put your trust and confidence in marketing your great product through North Bay.

Respectfully,

Mark Downey
Chief Executive Officer
Fur Harvesters Auction Inc.

SALE RESULTS – JANUARY 7, 2012

PRICES SHOWN IN US DOLLARS

Top lot of **otter** was purchased by ZhangKe Jian for **Beijing Sunry Longtai Fur Mfg.** of China.
 Top lot of **raccoon** was purchased by Thomas Rebild for **Wilshire Fur Trading Corp.** of Hong Kong.
 Top lot of **coyote** was purchased by Kostas Dios for **Mont Royal Fourrures** of Montreal, Quebec, Canada
 Top lot of **red fox** purchased by Archie Kasakevich of Aquarius Furs Canada, for **Furs Forever**, Moscow, Russia.
 Top lot of **wild mink** was purchased by Archie Kasakevich of Aquarius Furs Canada for **Furs Forever** of Moscow, Russia.

Species	Offered	% Sold	Section	Average	Top
Beaver	21178	98%	Eastern	\$33.85	\$74.00
		100%	Western	\$18.42	\$40.00
		61%	III Section	\$7.03	\$19.50
		94%	Overall	\$31.51	\$74.00
Castoreum		100%	Grade #1	\$70.00/lb or \$4.37/oz	
			Grade #2	\$60.00/lb or \$3.75/oz	
			Grade #3	\$35.00/lb or \$2.19/oz	
Wild Mink	2661	96%	-	\$20.87	\$31.00
Otter	735	100%	Overall Part Lots	\$82.15	\$130
Muskrat	52176	100%	Overall	\$8.72	\$18.00
Fisher	1697	100%	Females	\$57.47	\$80.00
		38%	Males	\$38.00	\$50.00
Raccoon	76482	39%	Ontario	\$13.31	\$23.50
		64%	MN/Wisc.	\$18.89	\$39.00
		50%	Iowa	\$15.13	\$30.00
		Mainly Unsold	Eastern US	-	-
Red Fox	1565	100%	Eastern	\$53.43	\$110.00
		80%	Northern	\$49.61	\$98.00
		100%	Western	\$34.34	\$41.00
		100%	Central	\$26.64	\$37.00
Grey Fox	695	94%	Overall	\$24.32	\$29.00
Arctic Fox	177	100%	Overall	\$71.92	\$200.00
Cross Fox	70	100%	Overall	\$62.84	\$100.00
Skunk	457	23%	Overall	\$2.51	\$5.00
Coyote	1440	90%	Western	\$68.77	\$114.00
		13%	Eastern	\$63.30	\$78.00
Timber Wolf	114	94%	Arctic	\$403.94	\$920.00
		100%	Western	\$147.78	\$220.00
		80%	Eastern	\$125.31	\$625.00
Wolverine	37	92%	Overall	\$222.35	\$500.00
Weasel	6006	70%	Overall – Part Lots	\$3.56	\$10.00
Black Bear	19	47%	Overall	\$110.00	\$175.00

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

Next Sale will be held on March 23rd, 2012.