



NORTH AMERICAN FUR AUCTIONS

March 5, 2009

Notice to our Wild Fur Producers

We at NAFA have received a lot of inquiries from our wild fur producers as to what we intend to do with the unsold skins from February.

In the past, when we have had a problem with a particular wild fur article, we have announced to the international fur trade that in order to re-establish new and proper market levels, we would adjust our selling policy to sell this article more freely and, as a result, attract new buyers and more competition in the auction room, thereby enhancing the value of the article and achieving higher-than-expected prices. Many of you may remember that we did this successfully with Muskrats and Otters in March 2008.

There are a number of articles which we believe would benefit from this same strategy in our upcoming May sale and therefore we intend to announce to the international fur trade that certain wild fur articles will be sold accordingly in order to obtain maximum clearances.

Your NAFA management and agents are presently very active visiting new companies, especially in the trimming business. With the new price indications on Wild Fur, we believe we will be able to encourage new customers who have not purchased Wild Fur before to attend our May auction.