

HODGINS AUCTIONEERS INC.

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March 6, 2008

Press Release – Trading Resumes

Hodgins Auctioneers Inc. (HA-TSX-V)(www.hodginsauctioneers.com)(the “Corporation”) a provider of professional auction services for clients across North America wishes to advise that trading in the common shares of the Corporation will resume on March 6, 2008. Trading was halted on December 14, 2007 by the TSX Venture Exchange Inc. (“TSXV” or the “Exchange”) for failure to comply with Exchange Requirements. The Exchange took the position that the Corporation had failed to comply with the terms of July, 2004 Undertakings completed by the Board of Directors and Grant Hodgins restricting the involvement of Mr. Hodgins in the affairs of the Corporation.

The Exchange sought: (a) an explanation by the Corporation as to why Mr. Grant Hodgins’ electronic signature appeared on the commercial copy of the balance sheet dated as at December 31, 2006 which formed part of the audited financial statements filed on SEDAR (www.sedar.com) when Mr. Hodgins was not a director of the Corporation; (b) an explanation by the Corporation as to why Mr. Hodgins was nominated to be a director of the Corporation in the Information Circular filed by management prior to the December 20, 2006 Annual General Meeting of Shareholders (“December 20 AGM”) without TSXV prior approval or an appropriate disclosure of the limitations on Mr. Hodgins becoming a director; and (c) an explanation by the Corporation relating to public disclosure documents filed on SEDAR which might suggest that Mr. Hodgins was a director of the Corporation.

Undertakings granted by the Corporation and Mr. Hodgins

On July 27, 2004, Mr. Hodgins and Mr. Jung were owners of a private company which completed a reverse takeover of a TSXV Capital Pool Company called Innoventures International Inc. (“Innoventures”). In response to concerns with respect to the suitability of Mr. Hodgins becoming a director of Innoventures (now the Corporation), the TSXV imposed as a condition of the approval of the reverse takeover that Mr. Hodgins and the Corporation provide the following undertakings to the TSXV: (a) Mr. Hodgins was to be the General Manager of the resulting entity (an employee) with defined roles and responsibilities as set out in his employment agreement; (b) Mr. Hodgins was not to be appointed as an officer of the Corporation without prior approval of the TSXV; (c) Mr. Hodgins was not to be elected or appointed as a director of the Corporation without the prior approval of the TSXV; and (d) Mr. Hodgins was not to act as a de facto director of the Corporation. On July 27, 2004, it was expected that Mr. Hodgins would be approved by the TSXV to become a director of the Corporation at some point in time. In the event that publicly filed documents suggest anything to the contrary, or are confusing, the Corporation wishes to clarify the public record. Mr. Hodgins’ has not been elected or appointed as a director. Mr. Hodgins has not been appointed as an officer.

Balance Sheet – December 31, 2006 Financial Statements

Grant Hodgins’ electronic signature appeared on the commercial copy of the balance sheet dated as at December 31, 2006 which was filed on SEDAR on April 30, 2007. Mr. Hodgins did not sign the original balance sheet. On April 26, 2007, the directors of the Corporation were: Gordon D. Anderson, David Willis Farrell and Barrie Jung. Grant Hodgins was not a director. The auditor of the Corporation made an error by inserting Mr. Hodgins’ electronic signature in the pdf copy of the draft statements which were presented for review and approval by the audit committee and the board of directors on April 26, 2007. The error was pointed out to the auditor on April

26, 2007 by Mr. Hodgins, the audit committee and the board of directors. The audit committee and the board of directors of the Corporation approved the financial statements as presented, subject to the condition that the error was corrected prior to filing the financial statements on SEDAR. The auditor did not correct the error. The failure to correct the error was not detected by legal counsel who caused the financial statements to be filed on SEDAR on April 30, 2007 without the directors of the Corporation being aware that the error had not been corrected.

December 20 AGM – Nomination of Mr. Hodgins

Mr. Hodgins was disclosed as a nominee to be a director in the Information Circular dated November 25, 2006. At the December 20 AGM, the meeting was advised that Mr. Hodgins could not be elected or appointed as a director because of certain undertaking given by the Corporation and Mr. Hodgins prior to July 27, 2004. At the December 20 AGM, the shareholders passed a resolution to permit four directors to be elected or appointed. Only three directors were elected: Mr. Anderson, Mr. Farrell and Mr. Jung. The fourth position was left vacant. It was contemplated that Mr. Hodgins would apply to the TSXV for approval to be appointed as a director. After careful consideration of the events, the Corporation should have asked permission from the TSXV prior to permitting Mr. Hodgins name to be put forth as a nominee or the Corporation should have disclosed in the Information Circular that Mr. Hodgins was not a director at the time of the Information Circular and that his election or appointment was restricted by the undertaking given to the TSXV in July 2004. Further, the Corporation should have issued a press release after the meeting to advise the public that Mr. Hodgins had not been elected to the board of directors and the reasons why he was not elected. Taken in conjunction with the electronic signature of Mr. Hodgins on the December 31, 2006 balance sheet filed on SEDAR on April 30, 2007, the public might have been confused as to the status of Mr. Hodgins.

Two Signatures on Each Cheque

In the course of the review, it was determined that the Corporation was only in partial compliance with TSXV Policy 3.1(16.9) which requires that all Corporation cheques be signed by two authorized signatories.

The Corporation maintains two bank accounts: a trust account and a general account. Two signatures were required for the trust account. Two signatures were required for general account cheques in excess of \$50,000. The Corporation has changed the corporate banking authorizations to provide that all general account cheques regardless of amount must be signed by two parties. There were no financial irregularities in any bank account for the period in review.

About Hodgins Auctioneers Inc.

Headquartered in Melfort, Saskatchewan, for nearly 50 years, the Corporation has provided professional auction services for clients across North America and consistently ranks in the top 100 biggest companies in the Province. The Corporation is renowned for its experienced auctioneers, award-winning promotions and dependable results, resulting in a database of nearly 100,000 motivated and qualified buyers from across Canada and the United States. To find out more about Hodgins Auctioneers Inc. (TSX-V: HA), visit our website at www.hodginsauctioneers.com or contact:

On behalf of the Board -**Barrie Jung**, President & Chief Executive Officer

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The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this Release.