



2021 ANNUAL REVIEW



AVINO
SILVER & GOLD MINES LTD

RESILIENCE. INITIATIVE. ENTERPRISE.



SINCE 1968. A PROVEN MODEL FOR GROWTH

Avino is primarily a silver producer from its wholly owned Avino Mine near Durango, Mexico. The Company's silver, gold and copper production remains unhedged.

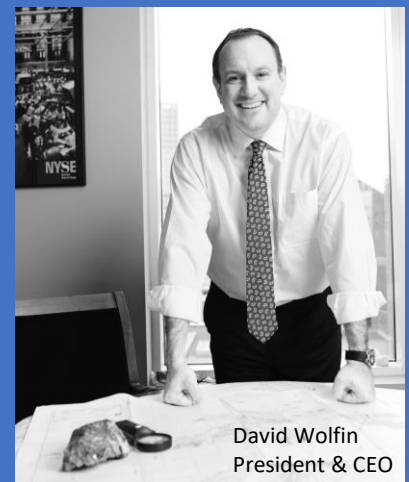
The Company's mission and strategy is to create shareholder value through its focus on profitable organic growth at the historic Avino Property and the strategic acquisition of mineral exploration and mining properties. We are committed to managing all business activities in a safe, environmentally responsible, and cost-effective manner, while contributing to the well-being of the communities in which we operate.

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TABLE OF CONTENTS

Message from the CEO	3 - 4
2021 Milestones	5-6
2022 Key Objectives	7
ESG Initiatives	8
Production Highlights	9-10
Message from the CFO	11
Financial Highlights	12
Operational Highlights	13
Operations Overview	14-16
Corporate Information	17

MESSAGE FROM THE CEO



Dear Fellow Shareholders,

We entered 2021 with a renewed sense of optimism and ambition to strengthen and commit to our position and growth in the silver mining sector. The pandemic persisted for a second year along with global uncertainties, and some barriers to operating and conducting business. However, as a company, we learned together, strategized, and adopted new ideas with resilience in mind. During the year, Avino made important advancements in several key areas. The progress made on capital projects throughout the year will be instrumental in shaping future growth. Through building back our workforce, construction of the dry-stack tailings facility, and the acquisition of La Preciosa, we have laid further groundwork on the path towards achieving our goals of intermediate producer status.

The entire Avino team that spans Mexico, Canada and the US committed to our shared culture of discipline, flexibility and teamwork and continued to seek initiatives that truly made us stronger as a Company.

2021 was a busy and exciting year with many highlights to touch on. We updated our mineral resource estimate for the Avino property which showed an increase of 145% in silver equivalent ounces to 116.5 million ounces and included 52.1 million silver ounces, 116,000 copper tonnes, and 486,000 gold ounces. The updated mineral resource together with the mineral resources from the recently acquired La Preciosa property provides Avino with a robust long-term outlook.

Speaking of La Preciosa, the announcement of this acquisition was one of the most exciting highlights of 2021 for me. It advances Avino's long term goal of expanding operations by adding a development stage mineral property to our growth profile and is aligned with our goal of achieving intermediate producer status in the next few years. The transaction closed in March 2022, and we couldn't be more thrilled with this major milestone for Avino and the addition of 113 million silver equivalent ounces of indicated mineral resources, as well as 24 million silver equivalent ozs of inferred mineral resources. The acquisition grows our large silver resource base to 290 million silver equivalent ounces.

We also planned an ambitious drill program which was increased from 12,000 to just over 30,000 metres, showing confidence in targets on the property. The objectives of the drill program are to locate new mineralized zones within the property and to confirm continuity of mineralization in the current Avino ET production area, on strike to the East & West & below Level 17, the lowest developed level of the mine. We also embarked on drilling of the Tailings Storage Facility #1 (the Oxide Reprocessing Project) to follow up from the 2017 PEA (Preliminary Economic Assessment) recommendations to infill drill the entire area, which was not possible while the storage facility was active. The mine closure during much of 2020 and 2021 allowed the opportunity to carry out the drill program. This program consisted of 110 holes adding to the 57 holes that were drilled in 2015 and 2016. The samples are currently being prepared for metallurgical test work that will form part of the Pre-Feasibility Study. We are absolutely thrilled with the results to date, they have exceeded our expectations.

Another important project that is ongoing at the mine site is Digital Transformation. The idea is to transform communication and processes that should help to reduce costs by streamlining work processes and providing insights at site that will improve efficiencies. Data will be accessed faster which will help with productivity and monitoring for any safety issues. Operations management, the finance team and the executive team will be able to monitor site activity remotely and communicate instantly any risks or changes that need to take place.

MESSAGE FROM THE CEO (CONTINUED)

A major highpoint of the year was the restart of operations at the Avino Mine which occurred in August, and from that quarter, we generated positive earnings of US\$2.6 million. The team in Mexico worked diligently as they prepared the mine-site for commencement of operational activities, which included hiring mine personnel and re-establishing the mill circuits. During operational closure, there were a number of upgrades made to improve recoveries at the mill. As one of the main employers in the area, the restart of operations has played a critical role for the local communities, and it was important to bring a local workforce back. We have trained and hired several female workers for important positions from underground heavy equipment operators to on surface operational jobs.

In line with our strategic plans the Company recently divested of a non-core property which positions management to focused on developing and building Avino by using one management team and maintaining competitive costs while planning to grow our output over the next several years.

As a public company, we are committed to our shareholders and strive to bring value not only in the short term but for future value as well, and as we have made strides to propel the company to intermediate status, we are also extremely pleased to have eliminated our debt during the year and in addition ended the year with a strong balance sheet.

Last year we stated our objective of adopting an inclusive ESG strategy, and we are seeing great progress and are currently working towards making a stronger social responsibility impact. We will endeavor to set environmental and social performance objectives that are relevant and will result in tangible actions. Our goal is to respect our investors' objectives and provide even greater attention to our communities and their needs. Through the acquisition of La Preciosa with Coeur Mining we have retained the services of several key people including but not limited to a dedicated senior level fulltime ESG Manager to inform local communities on related issues, and a senior level Geologist to oversee the exploration and development at La Preciosa.

Initial mine planning for La Preciosa is well underway with the target of starting surface operations in Q1 2023.

We continue to believe that the outlook for silver is positive, and that silver demand should see solid growth from 2022 onwards and will be driven by record silver industrial fabrication, increase in green technology, and investment demand for physical silver.

All of this bodes well for the silver miners and their shareholders – the best leverage to metals is owing producers, such as Avino.

I wanted to take this opportunity to express my heartfelt thank you to Gary Robertson, who has announced his retirement as Avino's Chairman of the Board of Directors. He was appointed to the Board of Directors in August 2005, and as Chairman in June 2010. Gary has been a mentor and friend for many years, and his dedication to the Avino group has been steadfast. Gary's leadership and collaboration on the board will be greatly missed, and I am deeply grateful for the important, meaningful, and significant contributions he has made. The entire team at Avino will miss his expertise, conversations and insights, and we wish Gary and his family all the best following his retirement.

As we enter our 54th year, we are driven by the highlighted events and developments of 2021 with an energetic approach and positive outlook. Avino's longevity demonstrates a commitment to maintaining our mission, vision and values. We are developing a growth strategy from junior producer to intermediate status within 5 years! We thank you for your ongoing support and confidence as we continue to build shareholder value at Avino Silver & Gold Mines Ltd.

Sincerely,
AVINO SILVER & GOLD MINES LTD.
DAVID WOLFIN,
President and Chief Executive Officer





2021 MILESTONES

Restart of Operations

Improved Recovery Rates

Acquisition of La Preciosa Project

Debt-Free

Cash & Working Capital Increase

Exploration Drilling

Dry Stack Tailings

Workforce Training

Digital Transformation

Oxide Tailings Resource

Increased Mineral Resources

2021 MILESTONES (CONTINUED)

Restart of Operations – Avino announced a successful return to mining operations after a 14-month period with no production operations. Following a return to mining activities, production results exceeded the Company's expectations, laying the groundwork for a strong 2022. The closure did allow time for the Company to perform a number of important upgrades at the mill to improve metal recoveries.

Ramp-up of Avino Mine Underground Operations – Underground mining operations continue to increase capacity. In 2021, 154,498 tonnes were processed. Increased average mill throughput by 750 tpd from start-up to end of 2021.

Recovery Rates – Increased consolidated recovery rates for silver, copper and gold recovery rates were 89%, 76% and 91% respectively.

Acquisition of La Preciosa Project – This Advances Avino's long term goal of expanding operations by adding a development-stage mineral property to our growth profile. La Preciosa hosts one of the largest undeveloped primary silver resources in Mexico and is located adjacent to Avino's existing operations. Click [Here](#) to read the full news release from October 2021. The transaction closed in March 2022.

Debt-Free – Final repayment of term facility made in September 2021. The \$10 million prepayment was provided in 2015 by Avino's strategic partner, Samsung C&T, for the construction of the 1,000 tpd Mill Circuit #3. This final repayment is a significant milestone for Avino.

Cash & Working Capital Increase – Cash and working capital at December 31, 2021, doubled over the year. The Company leveraged increased market activity through the strategic use of its At The Market sales offering and raised gross proceeds of \$19M by way of issuing 10.5 million shares, representing a significant premium at US\$1.81 per share.

Exploration Drilling – The Company focused on Phase 1 and exploring a number of targets on the property which resulted in encouraging results. Over 15,500 metres were drilled, above the original 2021 budget of 12,000 metres.

Dry Stack Tailings – Conversion to dry stack tailings is on track for completion in 2022 with the filter building nearing completion. We chose this method for its environmental, safety and economic advantages.

Workforce Training – Avino is dedicated to building and maintaining a local workforce. Training programs that started in 2021 remain ongoing with the Company providing inclusive opportunities, with several female being trained in surface and underground production jobs.

Digital Transformation – During the year, the Company began to digitally transform certain areas at the mine to enhance efficiencies including mill automation and underground vehicle tracking.

Oxide Tailings Resource – The Company performed all the recommended drilling from the 2017 Preliminary Economic Assessment ("PEA") during 2021, with final assays pending. Once the assays are completed and the data has been confirmed, the Company will provide further updates on the Oxide Tailings Resource.

KEY OBJECTIVES - 2022

1. Production and Ramp up – For 2022, approximately 600,000 tonnes have been budgeted for processing at the Avino mine.

2. Re-Investing in Avino's Long-Term Future – for the benefit of all stakeholders - The Company will continue with the completion of the Dry Stack Tailing Storage Facility, as well as the infrastructure associated with transporting the dry tailings. Other budgeted growth capital expenditures include underground communications systems for increased haulage rates, new conveyor systems for concentrate transportation, new underground equipment, as well as new geological buildings and new community outreach buildings to promote social engagement with the local communities.

3. Exploration and Evaluation – During the year, the Company plans to drill approximately 15,000 metres on the Avino property and will target the areas below the current mining area at Avino (ET Area), the Bart vein located very close to the Avino workings as well as La Potosina. Additional holes may also be drilled based on geological interpretation through the year.

4. Development – Work is underway to increase haulage capacity through the connection to existing workings West of the ET Area. This connection will allow for one-way traffic closer to surface and reduce haulage bottlenecks.

5. La Preciosa – The capital expenditures above do not include the \$15 million acquisition cost associated with the Company's announced acquisition of La Preciosa from Coeur Mining Inc. Once the transaction is closed and formal studies are completed, we will discuss our plans to integrate La Preciosa into Avino's production profile.

6. Cash Flow Generation - Avino expects to be generating cash flow from the current ET Area of the Avino Mine, and intends to utilize cash flow generated on exploration activities in order to improve overall head grade at themill, as well as on the initial development of the recently-acquired La Preciosa silver project.



ESG INITIATIVES

In support of the communities of San Jose de Avino, Ignacio Zaragoza, and Pánuco de Coronado

- Community roadwork to improve safer driving conditions
- Water tank delivery to primary school in San Jose de Avino
- Deliver of supplies for improvements to health center in the community of Zaragoza
- Delivery of recycle containers to the high schools
- School supplies provided to schools for kindergarten through to middle school
- Repairs to community sport buildings
- Electrical work in Pánuco de Coronado
- Cleaning and restoration of waste areas of each community
- Providing inclusive opportunities
- Maintain positive communication with representatives of each community to build and maintain relationships



2021 PRODUCTION HIGHLIGHTS

- **2021 Production highlights:**

Silver equivalent production – 842,373 oz*

Silver production – 245,372 oz

Gold production – 3,386 oz

Copper production – 1,869,306 lbs

** In 2021, AgEq oz. produced was calculated using metal prices of \$24.29 oz Ag, \$1,793 oz Au, and \$4.34 lb Cu.. Calculated figures may not add up due to rounding.*

2021 PRODUCTION HIGHLIGHTS

(CONTINUED)

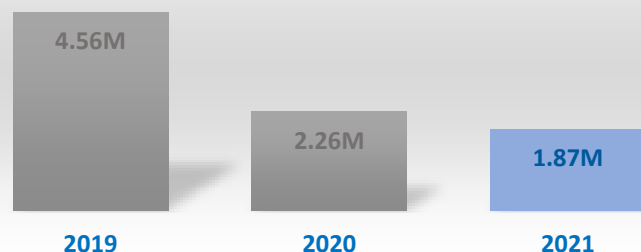
Silver Production Oz



Gold Production Oz



Copper Production lbs



Silver Equivalent Oz Production*



*In 2021, AgEq ounces produced was calculated using metal prices of \$24.29 oz Ag, \$1,793 oz Au, and \$4.34 lb Cu. In 2020, AgEq ounces produced was calculated using metal prices of \$16.94 oz Ag, \$1,583.83 oz Au, and \$2.56 lb Cu. In 2019, AgEq ounces produced was calculated using metal prices of \$16.20 oz Ag, \$1,393 oz Au, and \$2.72 lb Cu..

Avino Mine Production Highlights

	2021	2020	2019
Total Mill Feed (dry tonnes)	154,498	199,575	427,147
Feed Grade Silver (g/t)	53	54	44
Feed Grade Gold (g/t)	0.88	0.40	0.45
Feed Grade Copper (%)	0.60	0.58	0.56
Recovery Silver (%)	89%	90%	85%
Recovery Gold (%)	76%	75%	73%
Recovery Copper (%)	91%	88%	86%

MESSAGE FROM THE CFO

Dear Shareholders,

With 2020 being a turbulent year for Avino, 2021 will go down as a one of the most exciting years in Avino's history. We announced a major acquisition, the restart of production operations at the Avino Mine and made significant financial improvements to our liquidity and capital structure as we ended the year with almost \$25 million in cash and over \$30 million in working capital, both of which are over 100% increases from the beginning of the year. Our fourth quarter results demonstrated strong operation margins and a return to free cash flow generation, which we are looking to build on throughout 2022.

On the balance sheet, we were successful in repaying our \$10 million term facility that was made available through our partners at Samsung C&T UK Ltd., and subsequent to the end of the year, we completed the upfront consideration payment of \$15 million to Coeur Mining Inc., to close the acquisition of La Preciosa. This transaction boosted our silver equivalent resources up to 290 million ounces, and is a significant piece in accomplishing our goal of becoming a mid-tier silver producer in the next five years.

In the fourth quarter, we realized record net income, had our highest quarterly revenues since 2019, and generated \$3 million of free-cash flow. For the full year, our cash cost per silver equivalent payable ounce decreased to \$9.08, compared to \$10.68 in 2020. As a result of the shutdowns, our all-in sustaining cash cost per silver equivalent payable ounce increased for 2021, up to \$24.51 compared to \$20.35 in 2020. This was a direct result of lower ounces sold than planned during the year and we expect this number to come down in 2022.

On the exploration side, we completed over 15,000 metres of drilling in 2021. Both the brownfields exploration program on the Avino property and the resource definition and expansion drilling on the Oxide Tailings project continued to impress, and these programs have continued into 2022.



Nathan Harte
Chief Financial Officer

With all of the uncertainty throughout the world, we believe that precious metals valuations will continue to move higher. As the supply for silver and copper continue to decrease, we are excited to be a contributing part of the green economy, as we see the demand for silver and copper increasing in coming years through additional industrial and environmentally sustainable applications.

As we move forward into 2022, the excitement at Avino continues to build. With the acquisition of La Preciosa, we are continuing with our focus on Mexico, specifically the Durango area. With the proximity to Avino's current mill complex, La Preciosa represents an asset that has been significantly de-risked from both a financial and development perspective and we are looking forward to unlocking its value for the benefits of all stakeholders and shareholders.

Sincerely,

Nathan Harte, Chief Financial Officer



AVINO
SILVER & GOLD MINES LTD

2021 FINANCIAL HIGHLIGHTS

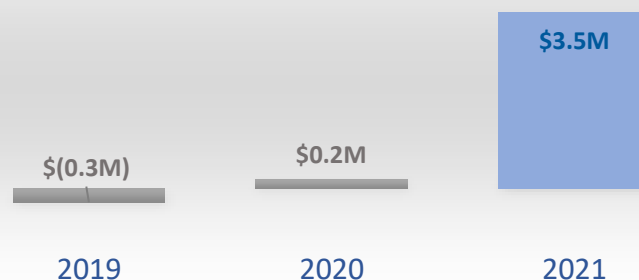
Key Highlights:

- Cash balance of \$24.8 million
- Working capital of \$31.6 million
- Fully repaid \$10 million term facility to Samsung C&T U.K. Limited
- Revenues of \$11.2 million
- Mine operating income of \$3.5 million, \$5.5 million net of non-cash depreciation and depletion
- Net loss from continuing operations of \$2.0 million, or \$0.02 per share
- Earnings before interest, taxes, depreciation and amortization (“EBITDA”)¹ of \$0.4 million
- Adjusted earnings¹ of \$2.3 million
- Cash costs per silver equivalent payable ounce sold¹ - \$9.09 per ounce
- All-in sustaining cash cost per silver equivalent payable ounce sold¹ - \$24.51 per ounce
- Operating cash flows (before working capital changes) of \$1.7 million, or \$0.02 per share

Revenues



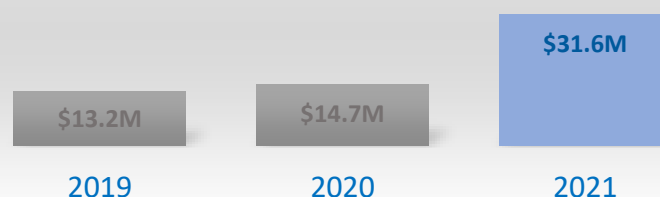
Mine Operating Income (loss)



EBITDA¹



Working Capital



1. The Company reports non-IFRS measures which include cash cost per silver equivalent payable ounce, all-in sustaining cash cost per payable ounce, EBITDA, adjusted earnings, and cash flow per share. These measures are widely used in the mining industry as a benchmark for performance, but do not have a standardized meaning and the calculation methods may differ from methods used by other companies with similar reported measures. See Non-IFRS Measures section for further information and detailed reconciliations.

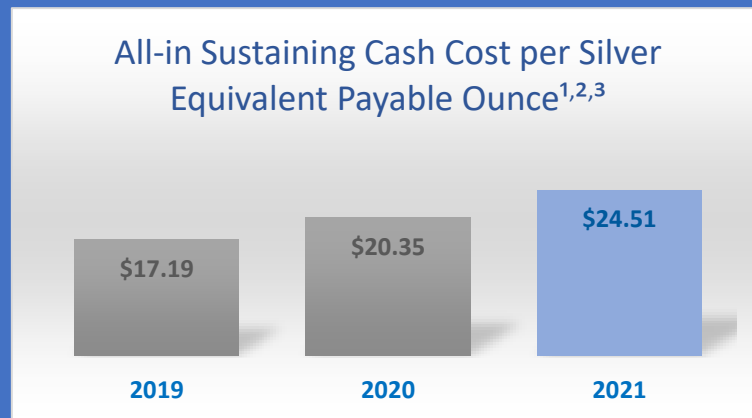
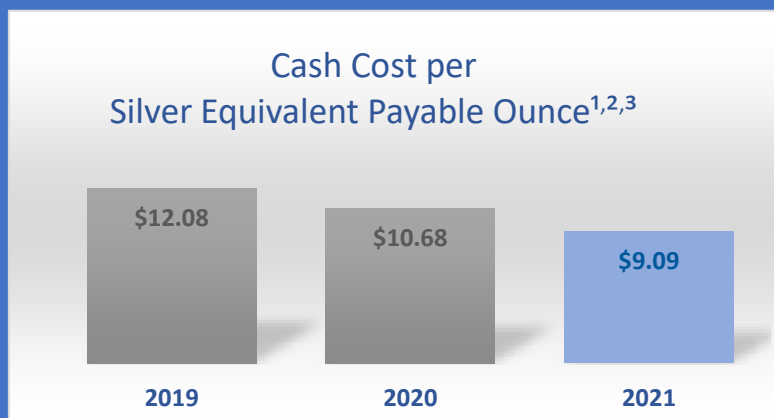
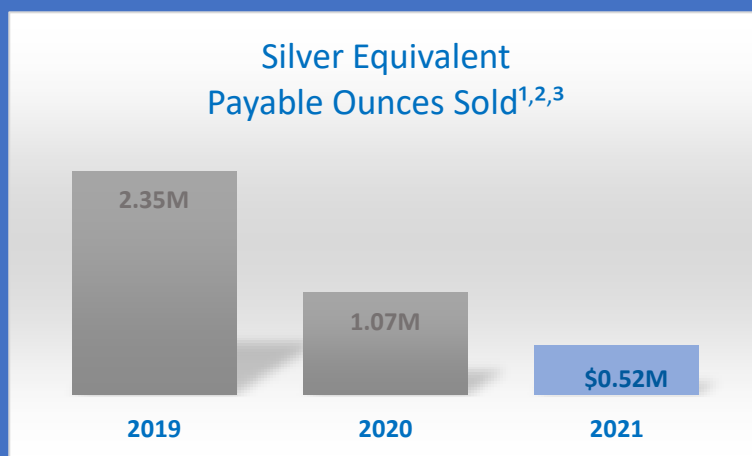
2021 OPERATIONAL HIGHLIGHTS

Production for the year was significantly impacted by the temporary closure of the mine due to the pandemic and the strike at the mine.

“Throughout 2020 and 2021, we have successfully executed on our plans in reducing debt and at the end we have come out with our highest working capital in Avino’s 53 year history.

This financial strength allows us to ensure that the acquisition of La Preciosa is fully-funded and aligns with our plans to add value for our shareholders and stakeholders over the years to come.”

- Nathan Harte, CFO



1. In 2021, AgEq ounces sold was calculated using metal prices of \$23.18 oz Ag, \$1,802 oz Au, and \$4.32 lb Cu. In 2020, AgEq ounces sold was calculated using metal prices of \$18.03 oz Ag, \$1,737 oz Au, and \$2.60 lb Cu. In 2019, AgEq ounces produced was calculated using metal prices of \$16.06 oz Ag, \$1,399 oz Au, and \$2.70 lb Cu.

2. “Silver equivalent payable ounces sold” for the purposes of cash costs and all-in sustaining costs consists of the sum of payable silver ounces, gold ounces and copper tonnes sold, before penalties, treatment charges, and refining charges, multiplied by the ratio of the average spot gold and copper prices to the average spot silver price for the corresponding period.

3. The Company reports non-IFRS measures which include cash cost per silver equivalent payable ounce, all-in sustaining cash cost per payable ounce, EBITDA, adjusted EBITDA, and cash flow per share. These measures are widely used in the mining industry as a benchmark for performance, but do not have a standardized meaning and the calculation methods may differ from methods used by other companies with similar reported measures. See Non-IFRS Measures section for further information and detailed reconciliations.

2021 OPERATIONS OVERVIEW

- Eagle Property



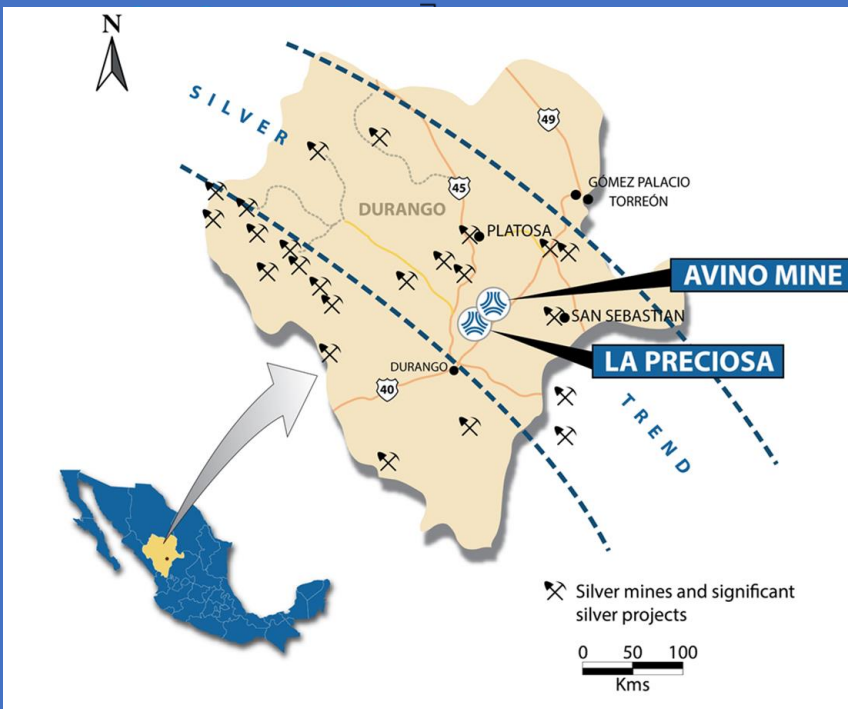
- Minto Property
- Olympic-Kelvin Property



Canada

United States

Mexico



In October 2021, Avino announced its plan to acquire La Preciosa from Coeur Mining, with the projected closing date in early 2022.

2021 OPERATIONS OVERVIEW (CONTINUED)

THE AVINO MINE

Every Portfolio Deserves A Silver Lining



The Avino mine is an exceptional asset with 20 named veins and over 50 additional veins which make the property unique and adds to its potential.

Sitting on the edge of a structurally controlled caldera, the property hosts multiple conduits for mineralization. Targets include composite vein sets of different composition as well as bulk veins and narrow veins of gold, silver and copper.

The Avino mine is located in the heart of Durango farmland, and on the East flank of the Sierra Madre silver belt. The mine site is a one-hour drive on paved road from the city of Durango.

Restart of Operations

During the first and second quarter, preparations continued for the re-commencement of production. The restart of operations at the Avino Mine commenced on August 3, 2021. There was limited production mining activities in the second quarter as the mill circuits were being tested. By the third quarter, underground mining operations were hauling between 1,000 and 1,500 tpd to surface on a daily basis, and production came primarily from the Avino Mine.

Training

The Company is dedicated to building and maintaining a local workforce. As a major employer in the area, it is important that there is a steady group of trained mine workers available. The training programs are aimed at increasing inclusion and diversity, as well as fostering opportunities for both women and men.

Updated Mineral Resource Estimate – Avino Property Measured and Indicated Mineral Resources:

116.5 million silver equivalent ounces, an increase of 145%

52.1 million silver ounces, an increase of 98%

116 thousand copper tonnes, an increase of 198%

486 thousand gold ounces, an increase of 124%

Inferred Mineral Resources:

36.6 million silver equivalent ounces, an increase of 58%

16.4 million silver ounces, an increase of 21%

35 thousand copper tonnes, an increase of 132%

156 thousand gold ounces, an increase of 43%

Visit the website to view full updated resource
<https://avino.com/operations/resources/avino/>

Dry Stack Tailings Storage Facility

Conversion to dry stack tailings is on track for completion in 2022 with the filter building nearing completion. We chose this method for its environmental, safety and economic advantages.

Oxide Tailings Project

The Company performed all the recommended drilling from the 2017 Preliminary Economic Assessment (“PEA”) during 2021. Avino continued with infill drilling of the oxide tailings resource and planned 110 drill holds for a total of 3,645 metres.

2021 OPERATIONS OVERVIEW (CONTINUED)

EXPLORATION

Over 15,500 Metres of Drilling Completed in 2021

This drill program was one of the Company's main focuses for the year.

2021 Drill Target Areas

El Trompo Vein – 1,569 metres

Santiago Vein – 1,717 metres

La Malinche – 820 metres

Nuestra Señora – 340 metres

San Jorge – 133 metres

Below and Beside ET – 4,082 metres

Brecha de bajo and Bart Veins – 895 metres

La Potosina – 2,382 metres

Oxide Tailings – 3,645 metres

Brecha de Bajo Vein

This vein is located Northeast of the Avino Vein at the eastern end. This vein is within 20m of the current mine working into the footwall and shows some potentially large, strongly mineralized widths with a 15.4m and 32.2m intersections. In addition to a showing of gold and silver grades, there is massive specularite (iron ore) mineralization. More work is planned in this area.

Highlighted Hole NBX-21-03: 151 g/t AgEq over 32.2 metres

Below Level 17 and West of the Current ET Mine Workings

Eight holes were drilled to identify the continuity of the ET vein to the west and below the current mine workings on Level 17.

Highlighted Hole ET-21-05: 322 g/t AgEq over 1.00 metre with 17,514 ppm Cu 32.2 metres

* True Widths cannot be determined with the available information

* AgEq in drill results above assumes \$1,750 Au and \$22.00 Ag per ounce, and \$4.30 Cu, \$1.25 Pb, and \$1.50 Zn per pound, and 100% metallurgical recovery

Please view the News Release section on our website to see full details on the exploration program and drill data

"These are the kinds of veins that have sustained the Avino mine for last 40 years"

– David Wolfen, President and CEO

La Malinche Vein

This vein has been tested by six holes and the assays are shown in Table 3. The style of mineralization intersected resembles the low-sulphidation epithermal San Gonzalo vein, which was the main source of the Company's production from 2012 to its closure in 2019. This vein may represent a northwestern fault-dislocated extension of the San Gonzalo vein.

Highlighted Hole ET-21-05: 322 g/t AgEq over 1.00 metre with 17,514 ppm Cu 32.2 metres

Nuestra Señora Vein

The Nuestra Señora structure is another example of an epithermal, low sulfidation vein.

Highlighted Hole NS-21-02: 1,116 g/t AgEq over 0.25 metre with 206 g/t Au, and 73,400 ppm Cu

Santiago Vein

The Santiago vein lies north of the ET Mine in an area of narrow veins that average 1 to 2 metres in width, and it intersects the San Gonzalo vein with similar style of mineralization to the historically exploited at San Gonzalo Mine.

Highlighted Hole NS-21-02: 1,116 g/t AgEq over 0.25 metre with 206 g/t Au, and 73,400 ppm Cu

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SHARES TRADED

NYSE AMERICAN: Symbol **ASM**
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