

14:26 16 Dec 2014

## Avino Silver & Gold Mines: undervalued, with near-term production growth

Avino Silver & Gold Mines (CVE:ASM) is an underfollowed and undervalued silver-gold producer with immediate term production growth at a low cost, according to a Cantor Fitzgerald research note released today.

Analyst Rob Chang initiated coverage of the company with a buy recommendation and a \$3.15 per share target price.

Chang said immediate growth comes from the re-opening of the Avino mine in Mexico, while longer term growth is due via the company's Bralorne mine acquisition and the processing of an on-site tailings stockpile.

The company's current production hails from the San Gonzalo mine in Durango, Mexico, which began operations in October 2012. Additional production comes from historic marginal stockpiles, with nearly 300,000 silver equivalent ounces produced from the site in the third quarter.

Cantor Fitzgerald also noted the company's large production ramp-up, given the announcement of the re-opening of the Avino mine and the start of processing on September 1st. The Avino mine is located approximately 2 km from the San Gonzalo mine.

"We expect a meaningful production boost in light of the 1,000 TPD circuit #3 which was recently commissioned," Chang wrote in the report released to investors.

"The ability to re-start production quickly has set Avino apart from its peers and can be directly attributed to the existing milling facilities on the property left from past mining," he added.

The Avino mine has a history of strong production. In the three years prior to closing down due to low commodity prices in 2001, it consistently produced nearly 2 million silver equivalent ounces. The mine was in continuous production from 1974 to 2001.

Additional growth is also on the horizon with the Bralorne mine in British Columbia, given that it is a producing gold asset with exploration upside. The 2,490 hectare property is located 240 km northeast of Vancouver, and covers three historic gold mines that produced 4.1 million ounces of gold between 1928-1971.

"With the San Gonzalo mine already in operation, the Avino mine now in its commissioning stage, the Bralorne acquisition now completed, and the low capex tailings heap leach asset showing excellent economics, we forecast notable production growth from Avino," Cantor's Chang concluded.

Proactive Investors facilitate the largest global investor network across 4 continents in 4 languages. With a team of analysts journalists & professional investors Proactive produce independent coverage on 1000's of companies across every sector for private

### Share Information

**Code:** ASM  
**Listing:** TSX-V  
**Sector:** Gold & silver  
**Website:** [www.avino.com](http://www.avino.com)

### Company Synopsis:

*Avino Silver & Gold Mines Ltd. (Avino) is a natural resource company, primarily engaged in the acquisition, exploration and development of natural resource properties. The Company's principal business activities include the exploration of a mineral property located in the State of Durango, Mexico and other mineral properties in Canada, specifically British Columbia and the Yukon Territory.*

[action@proactiveinvestors.com](mailto:action@proactiveinvestors.com)

investors, private client brokers, fund managers and international investor communities.

Contact us +44 (0)207 989 0813 [action@proactiveinvestors.com](mailto:action@proactiveinvestors.com)

### No investment advice

The Company is a publisher. You understand and agree that no content published on the Site constitutes a recommendation that any particular security, portfolio of securities, transaction, or investment strategy is suitable or advisable for any specific person. You understand that the Content on the Site is provided for information purposes only, and none of the information contained on the Site constitutes an offer, solicitation or recommendation to buy or sell a security. You understand that the Company receives either monetary or securities compensation for our services. We stand to benefit from any volume which any Content on the Site may generate.

You further understand that none of the information providers or their affiliates will advise you personally concerning the nature, potential, advisability, value, suitability or profitability of any particular security, portfolio of securities, transaction, investment, investment strategy, or other matter.

You understand that the Site may contain opinions from time to time with regard to securities mentioned in other products, including Company-related products, and that those opinions may be different from those obtained by using another product related to the Company. You understand and agree that contributors may write about securities in which they or their firms have a position, and that they may trade such securities for their own account. In cases where the position is held at the time of publication and such position is known to the Company, appropriate disclosure is made. However, you understand and agree that at the time of any transaction that you make, one or more contributors may have a position in the securities written about. You understand that price and other data is supplied by sources believed to be reliable, that the calculations herein are made using such data, and that neither such data nor such calculations are guaranteed by these sources, the Company, the information providers or any other person or entity, and may not be complete or accurate.

From time to time, reference may be made in our marketing materials to prior articles and opinions we have published. These references may be selective, may reference only a portion of an article or recommendation, and are likely not to be current. As markets change continuously, previously published information and data may not be current and should not be relied upon.

The Site does not, and is not intended to, provide investment, tax, accounting, legal or insurance advice, and is not and should not be construed as providing any of the foregoing. You should consult an attorney or other relevant professional regarding your specific legal, tax, investment or other needs as tailored to your specific situation.