



## INSIDER TRADING POLICY

### **I. INTRODUCTION**

The following Insider Trading Policy (the “**Policy**”) has been reviewed and approved by the Board of Directors (the “**Board**”) of Avino Silver & Gold Mines Ltd. (the “**Company**” or “**Avino**”). This Policy may be reviewed and updated periodically by the Board. Any amendment to this Policy shall be subject to approval by the Board.

Avino encourages all directors, officers and employees of the Company to become shareholders of Avino on a long-term investment basis. Purchases and sales of securities of Avino are regulated by rules under Canadian securities laws and the policies of all stock exchanges on which Avino’s securities are listed, including without limitation the Toronto Stock Exchange and NYSE American. You should read this Policy in conjunction with the *Business Corporations Act* (British Columbia), the *Criminal Code* (Canada), the *Securities Act* (British Columbia) and National Instrument 55-104 – *Insider Reporting Requirements and Exemptions* (“**NI 55-104**”).

Canadian securities laws prohibit “insider trading” and impose restrictions on the trading of shares or other securities issued by the Company while in possession of “material information” (as defined below) relating to the Company that is not publicly disclosed (“**MNPI**”). The purpose of the rules set out in this Policy is to ensure that persons having knowledge of inside information not generally disclosed to the public do not take advantage of such information through trading in securities issued by the Company or in securities of other corporations whose price would be affected by such MNPI. The Policy is also intended to ensure that Designated Persons (as defined below) act, and are perceived to act, in accordance with applicable laws and the highest standards of ethical and professional behavior.

The Policy is not intended to provide an in-depth legal analysis of insider trading rules but rather to serve as a guideline for the purpose of limiting the possibility of illegal or inappropriate use of MNPI regarding the Company. The onus of complying with the Policy and the relevant insider trading and other securities legislation lies with each Designated Person, each of whom is expected to be familiar with the Policy and such legislation and to comply fully with them. An employee who violates the Policy may face disciplinary action up to and including termination of his or her employment or removal from the Board. A breach of the Policy may also violate certain securities laws.

The Board will designate one or more individuals from time to time as Insider Trading Policy Administrators (the “**Administrator**”) for the purpose of administering this Policy. At the date hereof, the designated Administrator is the Corporate Secretary of the Company and the CFO, when required.

## **II. WHAT IS MATERIAL INFORMATION?**

“**Material information**” includes material facts, which are facts that would reasonably be expected to have a significant effect on the market price or value of Avino's securities, and “material changes”. A “material change” is: (i) a change in the business, operations or capital of Avino that would reasonably be expected to have a significant effect on the market price or value of any of the securities of Avino; or (ii) a decision to implement a change referred to in sub clause (i) made by the Board or senior management of Avino who believe that confirmation of the decision by the Board is probable. Information is also “material” if there is a substantial likelihood that a reasonable investor would consider the information important to a decision to buy, hold or sell Avino's securities.

It is illegal for anyone to purchase or sell or otherwise deal in securities of any public company with knowledge of MNPI.

It is also illegal for anyone to inform any other person of MNPI except, under Canadian securities law only, in the necessary course of business and where the recipient agrees to keep the information confidential. Therefore, personnel of Avino with knowledge of confidential or material information about Avino or its subsidiaries, its joint ventures, or third parties in negotiations of material potential transactions, are prohibited from trading or dealing (collectively referred to as “**trading**”) in securities of Avino or of any such third party until the information has been fully publicly disclosed and at least the end of the next trading day has elapsed following the date of release of the material information, in order for the information to be generally disseminated to the public. The Board has established this Policy for all Designated Persons who may have access to such information.

Any individual who violates this Policy may face disciplinary action up to and including termination of his or her employment or appointment with Avino without notice.

## **III. APPLICATION OF THE POLICY**

All persons as may be determined from time to time by Canadian securities law, including the following persons (irrespective of the size of his or her holding or interest), must comply with this Policy:

- (a) all directors and “senior officers” (as defined under applicable Canadian securities law) of Avino and its subsidiaries (and any person who acts as a director whether or not officially appointed) (collectively, “**Insiders**”);
- (b) employees of Avino and its subsidiaries;
- (c) consultants of Avino and its subsidiaries and other persons who, because of their employment in Avino, may have possession of or access to MNPI concerning Avino;
- (d) the family member, spouse or other person living in the household or dependent child of any of the persons named in clauses (a), (b) and (c) above; and
- (e) any other person or entity, including a registered retirement savings plan or other similar plan, trust, trustee, corporation, partnership or other association which holds Avino's securities, which securities are in fact beneficially owned or over which control

or direction is exercised by any person named in clauses (a), (b), (c) or (d) above, and any company over which any person named in clauses (a), (b), (c) or (d) above has control of or more than 20% of its equity or voting rights (excluding treasury shares) at a general meeting.

For the purposes of this Policy, the persons listed in (a) through (e) are collectively referred to as “**Designated Persons**”. Paragraphs (d) and (e) should be carefully reviewed by Designated Persons, as those paragraphs have the effect of making various family members, holding companies or trusts of those Designated Persons subject to the Policy, and such Designated Persons are ultimately responsible for compliance with the Policy by such persons.

**The onus of complying with the Policy and the relevant insider trading and other securities laws lies with Designated Persons, each of whom is expected to be familiar with the Policy and such legislation and to comply fully with them. A director, officer, employee or consultant who violates the Policy may face disciplinary action up to and including termination of his or her position, appointment, employment or engagement. A breach of the Policy may also violate certain securities laws and result in civil, criminal and quasi-criminal liability.**

#### **IV. WHAT IS TRADING?**

Without limiting the foregoing, under this Policy all references to a “**trade**” or “**trading**” in securities of the Company includes (i) any sale or purchase of securities of the Company, including the exercise of stock options granted under the Company's stock option plan and the acquisition of shares or any other securities pursuant to any Company benefit plan or arrangement, and (ii) any derivatives-based or other transaction or arrangement that would be required to be reported by insiders in accordance with applicable laws or regulations relating to derivatives or equity monetization transactions (including without limitation NI 55-104).

#### **V. PROHIBITION AGAINST TRADING DURING PROHIBITED PERIODS**

A Designated Person must not deal in any securities of Avino during a prohibited period. A “**prohibited period**” includes:

- (a) any Blackout Period (as defined below); and
- (b) any period when the Designated Person has reason to believe that the proposed dealing is in breach of this Policy, such as when they are aware or in possession of MNPI.

The Administrator will inform all Designated Persons of additional Blackout Periods which may be prescribed from time to time by the Administrator as a result of special circumstances as further detailed below.

#### **VI. WRITTEN RECORD**

A written record must be maintained by Avino of the receipt of any advice received by any Designated Persons regarding this Policy, and of insider trading reports filed. Written confirmation from Avino that such advice has been recorded must be given to the Designated Person concerned.

## **VII. PROHIBITION AGAINST TRADING WITH MNPI**

Designated Persons must not purchase, sell or otherwise trade securities of the Company, with the knowledge of MNPI until:

- (a) two days after the disclosure to the public of the MNPI, whether by way of press release or a filing made with securities regulatory authorities; or
- (b) the MNPI ceases to be material (e.g., a potential transaction that was the subject of the information is abandoned, and either Designated Persons are so advised by the Administrator or such abandonment has been generally disclosed); or
- (c) after becoming aware that a Blackout Period (discussed below) has been implemented, until the Blackout Period has expired.

For greater certainty, any order or direction that has been given by Designated Persons to sell or otherwise trade securities of the Company at some point in the future or on certain conditions must be revoked immediately upon such Designated Persons becoming aware of MNPI or becoming aware that a Blackout Period has been implemented.

## **VIII. TRADING BLACKOUT PERIODS**

Certain circumstances will give rise to periods of time (a “**Blackout Period**”) during which no trading of securities is to take place by Designated Persons who are routinely (or under special circumstances) are in possession of MNPI concerning Avino (“**Restricted Persons**”). The imposition of a Blackout Period on such Restricted Persons may be determined and announced by the Administrator. A Blackout Period may also be declared by the Administrator on Restricted Persons pending the announcement of any MNPI affecting Avino or following the crystallization of a material transaction involving Avino. Designated Persons who have access to MNPI relating to the Company or its business in the normal performance of their duties will be subject to Blackout Periods during which they will be prohibited from trading in securities of the Company.

In order to avoid the potential for selective disclosure or even the perception or appearance of selective disclosure, the Company will observe a quarterly Blackout Period, during which Restricted Persons will not initiate any meetings or telephone contacts with analysts and investors and no discussion on earnings will take place, except to respond to unsolicited inquiries of a factual nature. The Blackout Period generally commences ten (10) days before the announcement of the financial results for the end of each fiscal quarter of the Company and ending at the end of the business day after the day of the announcement of the financial results for the quarter. In respect of the fourth fiscal quarter, the duration of the Blackout Period will generally extend to twenty (20) days before the announcement of the financial results for the fourth fiscal quarter and ending at the end of the business day after the day of the announcement of the financial results for the fourth fiscal quarter.

All Designated Persons who are made aware of a Blackout Period are prohibited from communicating (tipping) internally or externally to anyone else that the Company is subject to a Blackout Period. The fact of the imposition of a trading Blackout Period is in itself MNPI, and

should not be disclosed or discussed with anyone. This Blackout Period does not preclude responding to inquiries concerning publicly available or non-material information.

Blackout Periods shall remain in effect until the end of the next business day following release of the material information concerned. In declaring a Blackout Period, the Administrator may stipulate whether any particular class of Restricted Person is to be fully or partially excused from the application of the Blackout Period, and the Administrator may determine whether or not any particular reason is to be given for the imposition of a Blackout Period.

Designated Persons involved in the negotiation of material transactions for Avino will be held to a higher standard than other Restricted Persons as a result of their more intimate knowledge of a particular transaction. Accordingly, such persons should cease trading in Avino's securities when any material transaction comes under serious negotiation, rather than upon the imposition of a Blackout Period. If any ambiguity exists as to whether or when a transaction has come under "serious negotiation", the matter should be discussed with Avino's legal counsel. Breaches of this Policy may constitute violation of securities laws and can cause acute public embarrassment and/or reputational harm to Avino, the Board and its officers. If Avino discovers that a Designated Person has violated applicable securities laws, it will refer the matter to the appropriate regulatory authorities. Disciplinary action may be brought against a Designated Person who violates this Policy, which could result in termination of any position, office or employment with Avino.

#### **IX. EXERCISING OPTIONS AND OTHER CONVERTIBLE SECURITIES**

Designated Persons may not, under any circumstances, exercise any option or right under a share plan, convert a convertible security, or sell the underlying shares during a regularly scheduled or other Blackout Period, as these all constitute securities of Avino. This is true even where the relevant right to acquire or convert such securities lapses or expires during a Blackout Period.

This prohibition is absolute, but should you wish to discuss whether you can dispose of such interests pursuant to the hardship exception (set out below), please contact the Administrator.

#### **X. HARDSHIP EXCEPTIONS**

Avino recognizes that on rare occasions circumstances may arise when the prohibition on trading during a Blackout Period will result in severe personal hardship due to an unforeseen or unexpected personal situation. In such circumstances the Administrator is permitted, in his/her discretion, to make exceptions to permit selling (but not purchasing) by a Designated Person during a Blackout Period, provided that the Designated Person has provided particulars of the circumstances giving rise to hardship and has certified in writing no earlier than two business days prior to the proposed trade that he or she is not in possession of MNPI. In addition, prior to granting permission to sell under this hardship exception, the Administrator shall:

- (a) consult Avino's Chief Executive Officer;
- (b) consult with Avino's legal counsel; and
- (c) obtain the approval of any relevant Canadian securities authority, if required.

Please contact the Administrator should a situation of this nature arise.

#### **XI. PROHIBITION AGAINST SPECULATING, SHORT SELLING, PUTS AND CALLS**

Certain types of trades in securities of the Company by Designated Persons can raise particular concerns about potential breaches of applicable securities law or that the interests of the Designated Person making the trade are not aligned with those of the Company. Designated Persons are therefore prohibited at any time from, directly or indirectly, undertaking any of the following activities:

- (a) speculating in securities of the Company, which may include buying with the intention of quickly reselling such securities, or selling securities of the Company with the intention of quickly buying such securities (other than in connection with the acquisition and sale of shares issued under the Company's stock option plan, restricted share unit plan or any other Company benefit plan or arrangement);
- (b) buying the Company's securities on margin;
- (c) short selling a security of the Company or any other arrangement that results in a gain only if the value of the Company's securities declines in the future;
- (d) selling a "call option" giving the holder an option to purchase securities of the Company; and
- (e) buying a "put option" giving the holder an option to sell securities of the Company.

Purchases of securities of Avino by Designated Persons should be for investment purposes only and not short-term speculation. This includes all dealings in puts and calls, all short sales and all buying or selling on the market with the intention of quickly re-selling or buying back at a profit. For the avoidance of doubt, Designated Persons are prohibited from short selling Avino's securities at any time. In addition, there should be no trading in securities of other companies with the knowledge that Avino is contemplating or engaged in acquiring such company or its securities or negotiating significant business arrangements. As a result, Avino strongly urges Designated Persons to consider operating a margin account only where there will not be a risk of being put in such a difficult situation.

#### **XII. DISCRETIONARY ACCOUNT**

If any Designated Person has a discretionary account with a broker or other investment manager (i.e., the broker or other investment manager has a certain amount of discretion to buy and sell stock), the Designated Person must advise the broker or other investment manager in writing that there are to be no purchases or sales of Avino securities in the discretionary account without first discussing it with such Designated Person in order to ensure compliance with this Policy and applicable securities laws.

#### **XIII. SECURITIES OF OTHER COMPANIES**

In the course of Avino's business, Designated Persons may obtain information about another publicly traded company that has not been generally disclosed. Securities laws generally prohibit trading in securities of that company while in possession of such information or

communicating such information to another person. The restrictions set out in this Policy apply to all Designated Persons with respect to both trading in the securities of another company while in possession of such information, and communicating such information.

Any trades in securities beneficially owned, or over which control is exercised, by a Designated Person is subject to this Policy. For the purpose of this Policy, all references to trading in securities of Avino is deemed to include: (i) the exercise of stock options granted under Avino's stock option plan and any other shares acquired pursuant to any Avino benefit plan or arrangement; and (ii) any derivatives-based, monetization, non-recourse loan or similar arrangement that changes a Designated Person's economic exposure to or interest in securities of Avino and which may not necessarily involve a sale, or any other transaction or arrangement that is required to be reported by an insider in accordance with NI 55-104.

#### **XIV. PROHIBITION AGAINST TIPPING**

Designated Persons are prohibited from communicating MNPI to any person outside the Company, unless: (i) disclosure is in the necessary course of the Company's business provided that the person receiving such information first enters into a confidentiality agreement in favor of the Company (which should contain, among other things, an acknowledgement by the recipient of the requirements of applicable securities laws relating to such recipient trading securities with knowledge of a material fact or material change in respect of the Company that has not been generally disclosed and to such recipient information another person or company such a material fact or material change) and the disclosure is made pursuant to the proper performance by such Designated Persons of his or her duties on behalf of the Company; (ii) disclosure is compelled by judicial process; or (iii) disclosure is expressly authorized by the Administrator.

Subject to the above, MNPI is to be kept strictly confidential by all Designated Persons until after it has been generally disclosed. Discussing MNPI within the hearing of, or leaving it exposed to, any person who has no need to know is to be avoided at all times. Designated Persons with knowledge of MNPI shall not encourage any other person or company to trade in the securities of the Company, regardless of whether the MNPI is specifically communicated to such person or company.

If any Designated Persons has any doubt with respect to whether any information is MNPI or whether disclosure of MNPI is in the necessary course of business, the individual is required to contact the Administrator.

## **XV. INSIDER REPORTING AND FILINGS**

The directors and “senior officers” (as defined under applicable Canadian securities law) of the Company and its subsidiaries are “Insiders” under applicable Canadian securities law. Insiders are required to file insider reports with Canadian provincial securities regulators via the *System for Electronic Disclosure by Insiders* (“SEDI”), of any direct or indirect beneficial ownership of, or control or direction over, securities of the Company and of any change in such ownership, control or direction. In addition, Insiders must also include in their reports any monetization, non-recourse loan or similar arrangement, trade or transaction that changes the Insider's economic exposure to or interest in securities of the Company and which may not necessarily involve a sale, whether or not required under applicable law. Generally, insider reports must be filed within five days of the date on which the trade occurs.

It is the responsibility of each Insider (and not the Company) to comply with these reporting requirements, and Insiders are required to provide the Administrator with a copy of any insider report completed by the Insider concurrent with its filing. The Company will assist any Insider in the preparation and filing of insider reports upon request.

Some officers of the Company or its subsidiaries may be eligible to be exempted by applicable Canadian securities law from the requirements to file insider reports.

A person that is uncertain as to whether he or she is an Insider or whether he or she may be eligible to be exempted from these requirements should contact the Administrator. Insiders who are exempted from these requirements remain subject to all of the other provisions of applicable securities law and this Policy.

## **XVI. AUTOMATIC PLANS**

Blackout Periods will normally not be applicable when the Designated Person has entered into a binding commitment prior to Avino being in such a Blackout Period where it was not reasonably foreseeable at the time such commitment was made that a Blackout Period was likely and provided that the commitment was publicly disclosed through prescribed channels at the time it was made. In order that such a “commitment” be “binding”, it must be obligatory for all parties to the agreement at a price agreed or which can be objectively determined. Commitments of this nature include automatic securities purchase plans, dividend reinvestment plans and automatic pre-arranged sales plans structured in compliance with applicable securities laws. It should be noted that insider reporting obligations under Canadian securities law apply in respect to these plans subject to certain exemptions.

## **XVII. CONFIDENTIALITY**

In the course of conducting business Designated Persons will be in possession of information which may be of a market sensitive nature. Access to such information must be limited strictly to those persons who require it in order to perform the duties expected of them. Precautions must be adopted by each Insider to ensure that sensitive information within their department is not available or accessible to individuals inside or outside of Avino who have no requirement for such information.



### **XVIII. CIVIL AND CRIMINAL PENALTIES**

If a Designated Person is found to have breached applicable Canadian securities laws by insider trading or tipping, Avino and the Designated Person may be held liable. There are severe civil, criminal and quasi-criminal sanctions and penalties that may be imposed under such laws, including fines, damages and/or imprisonment.

In addition to these penalties, regulators may seek other relief such as an injunction against future violations and prohibitions against an individual from acting as a director or officer.

Each Designated Person who violates the prohibitions against insider trading, or knows of such violation by any other persons, must report the violation immediately to the Administrator or in accordance with the Company's Whistleblower Policy and Procedures, a copy of which is available online at [www.avino.com](http://www.avino.com).

### **XIX. MODIFICATIONS AND WAIVERS**

Avino reserves the right to amend or modify the policies and procedures set forth herein at any time. Waiver of the provision of these policies and procedures in a specific instance may be authorized in writing only by the Administrator (or his/her designee).

### **XX. ENFORCEMENT**

All directors, officers, employees and consultants of the Company and its subsidiaries will be provided with a copy of this Policy. It is a condition of their appointment, employment or engagement that each of these persons at all times abide by the standards, requirements and procedures set out in this Policy unless a written authorization to proceed otherwise is received from the Administrator. Any such person who violates this Policy may face disciplinary action up to and including termination of his or her employment or appointment with or engagement by the Company without notice. The violation of this Policy may also violate certain securities laws. If it appears that a director, officer, employee or consultant may have violated such securities laws, the Company may refer the matter to the appropriate regulatory authorities, which could lead to civil, criminal and quasi-criminal penalties, including fines or imprisonment.

### **XXI. INQUIRIES**

If a Designated Person has any question as to any of the matters discussed herein, in particular as to whether a proposed action will be within the scope of "trading" as used within this Policy or falls within a Blackout Period, he or she should not hesitate to ask for advice and should not act until he or she has received an answer. Requests for advice should be directed to the Administrator.

### **XXII. ACKNOWLEDGEMENT**

Each director, officer, employee and consultant of the Company is required to sign and return to the Administrator the Acknowledgment of Receipt of the Insider Trading Policy set out in Appendix 1.

**The foregoing has been drawn up with a view to making you aware of, but does not precisely reproduce, actual legal requirements under the laws of Canada which are more**

complex. While no single rule could possibly cover all situations, a good rule to follow at all times is: CAREFULLY AVOID ANY TRADING OR DISCLOSURE (TIPPING) WHICH MIGHT BE, OR APPEAR TO BE, UNFAIR TO THE PUBLIC, INCLUDING INVESTORS OR POTENTIAL INVESTORS THAT DO NOT HAVE THE SAME ACCESS TO INFORMATION ABOUT THE COMPANY.

WHEN IN DOUBT AS TO WHETHER ANY TRADE MIGHT CONTRAVENE THIS POLICY, APPLICABLE SECURITIES LAWS OR APPLICABLE STOCK EXCHANGES' RULES, YOU SHOULD ALWAYS SEEK ADVICE FROM LEGAL COUNSEL.

**ADOPTED AND APPROVED** by the Board of Directors of Avino Silver & Gold Mines Ltd. on August 12, 2025.

## APPENDIX 1

### ACKNOWLEDGMENT OF RECEIPT OF INSIDER TRADING POLICY

Date: \_\_\_\_\_

To: Insider Trading Policy Administrators of Avino Silver & Gold Mines Ltd. (the “**Company**”)

I have received and read the Insider Trading Policy of the Company, to which the above heading refers and confirm that I will comply with it.

SIGNED: \_\_\_\_\_

NAME: \_\_\_\_\_