



## CODE OF ETHICS AND BUSINESS CONDUCT

### I. INTRODUCTION

This Code of Ethics and Business Conduct (the “**Code**”) has been adopted by the Board of Directors (the “**Board**”) of Avino Silver & Gold Mines Ltd. (the “**Company**”) to summarize the standards of business conduct and ethics that must guide our Company’s actions. It has been adopted to assist all directors, officers and employees of the Company and its subsidiaries, as well as any third party working or acting on the Company’s behalf (collectively referred to herein as “**Company Personnel**”) in making decisions regarding the affairs of the Company. This Code has been issued to deter wrongdoing and to promote:

- honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- avoidance of conflicts of interest, including disclosure to an appropriate person of any material transaction or relationship that reasonably could be expected to give rise to such a conflict;
- confidentiality of corporate information;
- protection and proper use of corporate assets and opportunities;
- compliance with applicable governmental laws, rules and regulations;
- compliance with all applicable Company policies in effect from time to time (the “**Company Policies**”);
- the prompt internal reporting of any violations of this Code to an appropriate person or person identified in the Code; and
- accountability for adherence to the Code.

This Code (a) provides guidance to you on your ethical and legal responsibilities; and (b) states basic principles that should guide the affairs of the Company and deals with certain specific situations but is not comprehensive. We expect all Company Personnel to comply with the Code, and the Company is committed to taking prompt and consistent action against violations of the Code.

***Violation of the standards outlined in the Code may be grounds for disciplinary action up to and including termination of employment, engagement or other business relationships. It may also be grounds for removal from the Board or a committee thereof. Company Personnel who are aware of suspected misconduct, illegal activities, bribery, corruption, fraud, abuse of the Company’s assets or violations of the standards outlined in the Code are responsible for reporting such matters. Violations of the Code may also constitute violations of law and may result in civil or criminal penalties.***

Company Personnel are encouraged to consult with one of the Reporting Contacts (see Schedule “A” - *Reporting Contacts* attached hereto) for direction of specific issues on conflicts or potential conflicts and to report a potential or suspected violation of the Code.



## **II. BASIC OBLIGATIONS**

Under the Company's ethical standards, Company Personnel share certain responsibilities. It is your responsibility to (a) become familiar with, and conduct Company business in compliance with, applicable laws, rules and regulations, Company Policies and this Code; (b) treat all Company employees, customers and business partners in an honest and fair manner; (c) avoid situations where your personal interests are, or appear to be, in conflict with the Company's interests; and (d) safeguard and properly use the Company's proprietary and confidential information, assets and resources, as well as those of the Company's customers and business partners. The Company and all Company Personnel shall comply with the following obligations:

### **1. *Basic Principles***

Conduct the Company's business and affairs honestly and with integrity, using high ethical standards.

### **2. *Accurate Financial Recording***

Maintain records, including but not limited to accounting records such as expenditures, expense reports, invoices, vouchers, gifts, business entertainment and any other business record, that accurately and reliably reflect the Company's operations. The Company's consolidated financial statements shall be prepared in accordance with International Financial Reporting Standards (IFRS) and applicable securities laws. The statements shall be prepared using the highest standards of integrity.

### **3. *Compliance with Laws and Company Policies***

Comply fully with the laws of each jurisdiction in which the Company does business, including those applicable to the Company's securities and trading in such securities, as well as the requirements of any exchange on which the Company's securities may be listed and avoid any situation that could be perceived as improper, unethical or indicate a casual attitude towards compliance with the law. Company Personnel shall not commit or condone an illegal act or instruct other Company Personnel to act illegally on the Company's behalf. Company Personnel must also adhere at all time to Company Policies.

### **4. *Obligations to Company and Shareholders***

Conduct the Company's affairs with a view to the best interests of the Company as a whole and to enhance shareholder value.

### **5. *Use of Company Property***

Use Company property and assets, and their position, only for legitimate business purposes of the Company, and not for personal gain or the personal benefit of any person nor for the benefit of the Company if the use of the property and assets would violate the Company's Policies or this Code. Company property and assets include, but are not limited to, confidential information about the Company's business, ideas, plans and strategies. The Company's internet, e-mail, and voicemail services should be used only for business-related activities, and may be monitored by the Company, subject to applicable laws, at any time without notice to ensure compliance with this Code. Telecommunications facilities such as telephone, cellular phones, facsimile, internet and e-mail are Company property. Use of these facilities imposes certain responsibilities and obligations on all Company Personnel. Usage must be ethical and honest with a view to preservation of and



due respect for the Company's intellectual property, security systems, personal privacy, and freedom of others from intimidation, harassment, or unwanted annoyance.

Company Personnel must account for the use of assets and property belonging to the Company and are prohibited from the personal use of such assets or property, as well as the questionable or unethical disposition of Company assets or property, including, but not limited to, any use which would violate the Anti-Bribery and Anti-Corruption Policy. All Company Personnel should protect the Company's assets and ensure their efficient use.

#### **6. *Respect and Tolerance***

Adhere to all national, provincial or other local employment laws. In addition to any other requirements of applicable laws in a particular jurisdiction, Company Policies prohibits discrimination, intimidation or harassment in any aspect of employment based on race, colour, age, gender, sexual orientation, marital status, physical or mental disability, national or ethnic origin or religious beliefs within the meaning of applicable laws. Company Personnel are entitled to work in an environment which is respectful of their dignity, rights, needs and individual differences. The Company's employment decisions will be based on reasons related to our business, such as job performance, individual skills and talents, and other business-related factors.

#### **7. *Environmental Standards***

Conduct the Company's exploration, development and mining operations using environmental best practices in the jurisdictions in which the Company operates with a goal to protecting human health, minimizing impact on the ecosystem and returning exploration and mining sites to a high environmental standard.

#### **8. *Health and Safety***

Comply with all applicable laws and regulations relating to safety and health in the workplace in all jurisdictions in which it operates. Company Personnel are expected to promote a positive working environment for all. Company Personnel are expected to consult and comply with all Company rules regarding workplace conduct and safety and are expected to immediately report to a supervisor any unsafe or hazardous conditions or materials, injuries, and accidents connected with our business and any activity that compromises Company security. Company Personnel must not work under the influence of any substances that would impair the safety of others. All threats or acts of physical violence or intimidation are prohibited. The Company is committed to making the work environment safe, secure and healthy for all Company Personnel.

#### **9. *Contribution to Local Communities***

Conduct the Company's operations with a view to respecting and enhancing the economic and social situations of the communities in which the Company operates.

#### **10. *Dealing with Public Officials***

Comply with the Company's Anti-Bribery and Anti-Corruption Policy. Company Personnel are strictly prohibited from offering, making or promising to make, directly or indirectly, any payment of money or providing anything from a broad range of benefits, including tangible and intangible benefits, which can include, but is not limited to, monetary items, hospitality, for example a gift or meal, and career opportunities ("**Anything of Value**") to any Public Official (as defined below) for the purposes of inducing or influencing such person to act in any way to assist the Company in obtaining, facilitating, or retaining business, or securing any business advantage. Further, the



Company prohibits, among other things, any payment to any charitable or political organization unless authorized by the Board or a committee thereof.

“**Public Official**” should also be interpreted broadly, and include any:

- official or employee of a government or of a department, organisation or agency of a government (or any department, organisation or agency thereof), including but not limited to, licensing and permitting bodies governing the mining industry;
- employee of any company owned or controlled by a government;
- official who holds a legislative or judicial position;
- official of a public international organisation;
- political party or official of a political party;
- candidate for political office; or
- other person or firm acting in an official capacity, including for, or on behalf of, a government or government official, a department or agency of a government, a company owned or controlled by a government or government official, a legislator, a judicial officer, a public international organization, or any political party.

#### **11. *Dealing with Third Parties***

Comply with all applicable Company Policies, including the Company’s Anti-Bribery and Anti-Corruption Policy. Company Personnel are prohibited from doing indirectly what the Company Policies prohibits Company Personnel from doing directly. Bribery and corruption conducted through third parties is strictly prohibited. If third parties are engaged to act on the Company’s behalf, appropriate risk-based due diligence must be conducted and the conduct of the third parties must be appropriately monitored.

#### **12. *Benefits Given or Received***

Comply with the Company’s Anti-Bribery and Anti-Corruption Policy, including but not limited to adherence to the strict prohibition on any offer, payment or promise to receive or deliver Anything of Value to any person or company in exchange for obtaining favourable treatment.

#### **13. *Other Entities to be Ethical***

Use reasonable efforts to ensure that the companies and individuals with which the Company does material business also observe high ethical standards.

### **III. REPORTING CONCERNS**

In addition to the obligations listed above, Company Personnel are also expected to comply with the following guidelines.

If you should learn of a potential or suspected violation of the Code, you have an obligation to promptly report the violation. You may do so by reporting the situation, orally or in writing and, if preferred, anonymously, to the persons listed in Schedule “A” – *Reporting Contacts*. The Company also has a Whistleblower Policy and Procedures for complaints regarding accounting, internal accounting controls or auditing matters, as well as serious violations of Company Policies, fraud and serious misconduct (the “**Whistleblower Policy**”). Company Personnel must become familiar with the Whistleblower Policy and adhere to the procedures as set out in the Whistleblower Policy.



All reports of violations will be kept confidential except if otherwise required by law. Company Personnel who are in breach of the Code may be subject to disciplinary action including, but not limited to, termination of employment or other business relationships. Individuals should be aware that in addition to any disciplinary action taken by the Company, violations of this Code may require restitution and may lead to civil or criminal action against individual employees, directors and officers and any other third party involved.

#### **IV. POLICY AGAINST RETALIATION**

Retaliation or taking adverse action, or threatening to do so, in any form against any individual who reports a violation of this Code, of Company Policies or of law, in good faith, or who assists in the investigation of a reported violation, is itself a serious violation of this Code and is strictly prohibited.

Any individual who has been found to have engaged in retaliation, or who has been found to have threatened to engage in retaliation against Company Personnel for raising, in good faith, a Code, Company Policies or legal compliance concern or for participating in the investigation of such a concern will be disciplined appropriately, up to and including termination of employment or other business relationships. If any individual believes that he or she has been subjected to such retaliation, or threat thereof, that person is encouraged to report the situation, as soon as possible, to one of the Reporting Contacts detailed in Schedule “A” – *Reporting Contacts*.

#### **V. DIVERSITY**

The Company recognizes the benefits arising from employee and Board diversity, including a broader pool of high-quality employees, improving employee retention, accessing different perspectives and ideas and benefiting from all available talent. We respect and value the perspectives, experiences, cultures and essential differences our employees possess. We understand that achievement and fulfillment of individuals’ career potential are only made possible by the development and advancement opportunities, training and mentoring provided to all of our personnel, throughout our organization. We recruit, retain, reward and develop our people based upon their abilities and contributions. Management provides the leadership framework and direction and it is the responsibility of everyone at the Company to sustain a culture that promotes and supports principles of diversity and inclusivity.

The Company will endeavor to increase diversity throughout the Company Personnel and does not support the adoption of fixed percentages or quotas for any selection criteria to support this policy. Directors, executives and employees will be recruited and/or promoted based upon their respective abilities and contributions.

#### **VI. CONFLICTS OF INTEREST AND CORPORATE OPPORTUNITY**

Company Personnel should not engage in any activity, practice or act which conflicts with the best interests of the Company. A conflict of interest occurs when Company Personnel places or finds themselves in a position where private interests conflict with the best interests of the Company or have an adverse effect on the individual’s motivation or the proper performance of their job. Examples of such conflicts include, but are not limited to:



- accepting outside employment with, or accepting personal payments from, any organization which does business with the Company or is a competitor of the Company;
- accepting or giving gifts of more than modest value to or from vendors or clients of the Company;
- competing with the Company for the purchase or sale of property, services or other interests or taking personal advantage of an opportunity in which the Company has an interest;
- supplying products or services to the Company (other than professional services such as legal, accounting, geological or financial advisory services);
- seeking or accepting personal loans or services from any entity with which the Company does business, except from financial institutions or service providers offering similar loans or services to third parties under similar terms in the ordinary course of their respective businesses;
- accepting any personal loan or guarantee of obligations from the Company except to the extent such arrangements are legally permissible;
- having immediate family members who have a financial interest in a firm which does business with the Company; and
- having an interest in a transaction involving the Company or a customer, business partner or supplier (not including routine investments in publicly traded companies).

Company Personnel must not place themselves, or remain, in a position in which their private interests conflict with the best interests of the Company.

If the Company determines that an employee's outside work interferes with performance or the ability to meet the requirements of the Company, as they are modified from time to time, the employee may be asked to terminate the outside employment if he or she wishes to remain employed by the Company. To protect the interests of both the employees and the Company, any such outside work or other activity that involves potential or apparent conflict of interest may be undertaken only after disclosure to the Company by the employee and review and approval by management.

It is a conflict of interest for Company Personnel to have a significant interest in, obtain loans or guarantees of personal obligations from, work simultaneously from, provide services to or have a personal or family financial interest (ownership or otherwise) in a supplier or direct competitor of the Company.

Ownership of securities of a publicly held company which may deal or compete with the Company will not violate this Code, as long as the Company Personnel does not have an interest representing (a) greater than 5% of the equity of such company, or (ii) greater than 5% of the total assets of the Company. The best policy is for Company Personnel to avoid any direct or indirect business connection with the Company's suppliers or competitors, except on behalf of the Company. This guideline does not prohibit arms-length transactions with banks, brokerage firms or other financial institutions.

No Company Personnel may serve on a board of directors, or as a trustee or on a committee of any entity (whether for profit or not), whose interests reasonably would be expected to conflict with those of the Company without the prior written consent of the Board.



Loans from the Company to directors, executive officers, or principal financial and accounting officers are prohibited. Directors and executive officers are also prohibited from entering into transactions designed to hedge or offset a decrease in the market value of equity securities of the Company (including those underlying restricted stock units or any other type of security or interest) granted as compensation or directly or indirectly held by them. Accordingly, no director or executive officer may sell short, buy put options or sell call options on the Company's securities or purchase financial instruments (including prepaid variable contracts, equity swaps, collars or units of exchange funds), whether listed or unlisted, which hedge or offset a decrease in the market value of the Company's securities.

The Company requires that Company Personnel disclose any situations that reasonably would be expected to give rise to a conflict of interest. If you suspect that you have a conflict of interest, or something that others could reasonably perceive as a conflict of interest, consult with one of the Reporting Contacts in Schedule "A" – *Reporting Contacts* for direction of specific issues on conflicts or potential conflicts. If you have a conflict of interest, you must report it in writing to your supervisor, the Chief Financial Officer, the Chair of the Audit Committee, or Chief Executive Officer. Your supervisor, the Chief Financial Officer, the Chair of the Audit Committee, or the Chief Executive Officer will work with you to determine the scope of your conflict of interest and how best to address it.

Conflicts of interest are prohibited as a matter of the Company's policy and under this Code, unless waived as described under **Waivers and Amendments** herein.

## **VII. CONFIDENTIALITY CONCERNING COMPANY AFFAIRS**

It is the Company's policy that business affairs of the Company are confidential and should not be discussed with anyone outside the organization except for information that has already been made available to the public.

## **VIII. COMPETITION AND FAIR DEALING**

We seek competitive advantages through superior performance, not through unethical or illegal business practices. Information about other companies and organizations, including competitors, must be gathered using appropriate methods. Illegal practices such as trespassing, burglary, misrepresentation, wiretapping and stealing are prohibited. Possessing trade secrets that were obtained without the owner's consent, or inducing such disclosures by customers or past or present employees of other companies is prohibited. Company Personnel should endeavour to respect the rights of, and deal fairly with, our customers, suppliers, competitors and employees and shall not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair business practice.

## **IX. DISCLOSURE**

The Company is committed to providing timely, consistent and credible dissemination of information, consistent with disclosure requirements under applicable securities regulatory requirements and the rules and regulations of the Toronto Stock Exchange and the NYSE American.



## **X. ACCURACY OF COMPANY RECORDS**

Canadian public companies are required to comply with International Financial Reporting Standards (IFRS). Accordingly, you are responsible for ensuring the accuracy of all books and records within your control and complying with all Company Policies and internal controls. All Company information must be reported accurately, whether in internal personnel, safety or other records or in information we release to the public or file with government agencies.

## **XI. ABUSIVE, HARASSING OR DISCRIMINATORY CONDUCT PROHIBITED**

Company Policies prohibits abusive, harassing or discriminatory conduct by any Company Personnel toward others, such as unwelcome sexual advances, comments based on ethnicity, religion or race, or other non-business, personal comments or conduct that make others uncomfortable in their employment with us.

The Company is committed to fostering a work environment of mutual respect and tolerance for diversity and will not tolerate and is dedicated to preventing bullying and harassment of any kind. Examples of conduct or comments that might constitute bullying or harassment include verbal aggression or insults, unwanted physical contact, sexual advances with or without actual or implied work-related consequences, sexual jokes or innuendos, calling someone derogatory names, harmful hazing or initiation practices, vandalizing personal belongings and spreading malicious rumours.

The Company also supports the principle that every individual must be accorded an equal opportunity in all aspects of employment. The Company is committed to maintaining a work environment free from discriminatory practices of any kind. The Company expressly prohibits discrimination against any employee or applicant because of race, religion, color, sex, sexual orientation, gender identity or expression, age, national or ethnic origin, marital status, or physical or mental disability (unless demands of the position are prohibitive). No Company Personnel shall engage in any behaviour which would, directly or indirectly, discriminate based upon race, religion, color, sex, sexual orientation, gender identity or expression, age, national or ethnic origin, marital status, or physical or mental disability.

**Any individual who believes that he or she has been subjected to bullying, harassment or discrimination should immediately contact a member of senior management of the Company or the Chair of the Audit Committee.** The identity of such individual involved will be kept strictly confidential and will not be revealed by the Company's management or the Chair or the Audit Committee, as the case may be, without such individual's permission. The alleged bullying, harassment or discrimination will be thoroughly investigated and documented by the Company and appropriate action will be taken.

## **XII. PRIVACY**

The Company, and Company Personnel authorized by the Company, collect and maintain personal information that relates to your employment, including compensation, medical and benefit information. The Company follows procedures to protect information wherever it is stored or processed, and access to your personal information is restricted. Your personal information will



only be released to outside parties in accordance with the Company's Policies and applicable legal requirements. Company Personnel who have access to personal information must ensure that personal information is not disclosed in violation of Company Policies or practices.

### **XIII. WAIVERS AND AMENDMENTS**

Only the Board may waive application of or amend any provision of this Code not otherwise required by law for any waiver for any director or officer of the Company. A request for such a waiver should be submitted in writing to the Board for its consideration prior to the occurrence of the violation of the Code. Requests for any waiver of this Code for any other employee must be made in writing to the Company's Chief Executive Officer prior to the occurrence of the violation of the Code. Any waiver of the Code relating to a proposed loan from the Company to any employee, officer or director of the Company may be made by the Audit Committee only after consultation with the Company's legal counsel.

The Company will promptly disclose to investors all substantive amendments to the Code, as well as all waivers of the Code granted to directors or officers in accordance with applicable laws and regulations.

### **XIV. RELATIONSHIP TO OTHER POLICIES**

All Company Policies apply to all Company Personnel including, without limitation, this Code, the Company's Insider Trading Policy, and the Whistleblower Policy. If you are a director, the guidelines of the Board of Director's Mandate will guide you procedurally in your position as a director. In addition, if you are a member of a committee of the Board of Directors, the applicable committee charter(s) should guide your conduct in carrying out your duties on such committee. In the event of any conflict between such policies and this Code, the terms of this Code shall govern.

### **XV. NO RIGHTS CREATED**

This Code is a statement of the fundamental principles and key policies and procedures that govern the conduct of our business. It is not intended to, and does not in any way, constitute an employment contract or an assurance of continued employment or create any rights in any employee, director, officer, consultant, client, supplier, competitor, shareholder or any other person or entity.

### **XVI. COMMITMENT AND CERTIFICATION**

To demonstrate our determination and commitment, the Company asks that Company Personnel review the Code periodically and take the opportunity to discuss with management any circumstances that may have arisen which could be an actual or potential violation of these ethical standards of business conduct.

Company Personnel are required to sign the Code when they are engaged or when the Code is amended in any material respect.



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



**SCHEDULE "A"**  
**REPORTING CONTACTS**

***Chair of the Audit Committee:***

Michael Clark  
Suite 900 570 Granville St  
Vancouver, BC V6C 3P1  
Telephone: 604-671-4614  
Email: mclark@avino.com

**Additional Reporting Contact:**

***Our Canadian Counsel:***

**Cozen O'Connor LLP**  
Bentall 5, 550 Burrard St  
Suite 2501  
Vancouver, BC V6C 2B5  
Attention: Brian Fast  
Telephone: 604-603-6600  
Email: bfast@cozen.com



## APPENDIX 1

### CODE OF ETHICS AND BUSINESS CONDUCT ACKNOWLEDGEMENT

I have read and understand the Code of Ethics and Business Conduct (the “**Code**”) of Avino Silver & Gold Mines Ltd. (the “**Company**”). I will adhere in all respects to the ethical standards described in the Code. I further confirm my understanding that any violation of the Code will subject me to appropriate disciplinary action, which may include demotion or discharge.

I certify to the Company that I am not in violation of the Code, nor are there any conflicts to disclose, unless I have noted such violation or conflict in a signed Statement of Exceptions attached to this Compliance Certificate.

I further certify to the Company that I have read and understand all Company Policies, namely the Insider Trading Policy, Whistleblower Policy and Procedures, and Anti-Bribery and Anti-Corruption Policy, and that I understand that all complaints will be handled with confidentiality, to the fullest extent reasonably practicable, and that following the procedures as set out in the Code will not result in any retaliation by the Company.

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

Signature: \_\_\_\_\_

Title/Position: \_\_\_\_\_

Name: \_\_\_\_\_

Check one of the following:

- ☐ A Statement of Exceptions is attached.
- ☐ No Statement of Exceptions is attached.

### VIOLATIONS OF THE CODE

All personnel who violate the standards of this Code will be subject to disciplinary action, which may include termination of employment, civil action and/or referral to law enforcement agencies for criminal prosecution.