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December 2019



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Safe Harbor Statement - This presentation contains “forward-looking information” and “forward-looking statements” (together, the “forward looking statements”) within the meaning of applicable securities laws and the United States Private Securities Litigation Reform Act of 1995, including the updated mineral resource estimate for the Company’s Avino Property located near Durango in west-central Mexico (the “Property”) with an effective date of February 21, 2018, and amended on December 19, 2018, prepared for the Company, and reference to Measured, Indicated, Inferred Resources referred to in this press release. These forward-looking statements are made as of the date of this presentation and the dates of technical reports, as applicable. Readers are cautioned not to place undue reliance on forward-looking statements, as there can be no assurance that the future circumstances, outcomes or results anticipated in or implied by such forward-looking statements will occur or that plans, intentions or expectations upon which the forward-looking statements are based will occur. While we have based these forward-looking statements on our expectations about future events as at the date that such statements were prepared, the statements are not a guarantee that such future events will occur and are subject to risks, uncertainties, assumptions and other factors which could cause events or outcomes to differ materially from those expressed or implied by such forward-looking statements. No assurance can be given that the Company’s Property does not have the amount of the mineral resources indicated in the updated report or that such mineral resources may be economically extracted.

Such factors and assumptions include, among others, the effects of general economic conditions, the prices of gold, silver, and copper, changing foreign exchange rates and actions by government authorities, uncertainties associated with legal proceedings and negotiations and misjudgments in the course of preparing forward-looking information. In addition, there are known and unknown risk factors which could cause our actual results, performance or achievements to differ materially from any future results, performance or achievements expressed or implied by the forward-looking statements. Known risk factors include risks associated with project development; the need for additional financing; operational risks associated with mining and mineral processing; fluctuations in metal prices; title matters; uncertainties and risks related to carrying on business in foreign countries; environmental liability claims and insurance; reliance on key personnel; the potential for conflicts of interest among certain of our officers, directors or promoters with certain other projects; the absence of dividends; currency fluctuations; competition; dilution; the volatility of our common share price and volume; tax consequences to U.S. investors; and other risks and uncertainties. Although we have attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. We are under no obligation to update or alter any forward-looking statements except as required under applicable securities laws.

The Company has not based its production decisions on a feasibility study or mineral reserves demonstrating economic and technical viability, and as a result there is increased uncertainty and there are multiple technical and economic risks of failure, which are associated with these production decisions. These risks, among others, include areas that would be analyzed in more detail in a feasibility study, such as applying economic analysis to resources and reserves, more detailed metallurgy, and a number of specialized studies in areas such as mining and recovery methods, market analysis, and environmental and community impacts.

Cautionary Note to United States Investors - The information contained herein and incorporated by reference herein has been prepared in accordance with the requirements of Canadian securities laws, which differ from the requirements of United States securities laws. In particular, the term “resource” does not equate to the term “reserve”. The U.S. Securities and Exchange Commission’s (the “SEC”) disclosure standards normally do not permit the inclusion of information concerning “measured mineral resources”, “indicated mineral resources” or “inferred mineral resources” or other descriptions of the amount of mineralization in mineral deposits that do not constitute “reserves” by SEC standards, unless such information is required to be disclosed by the law of the Company’s jurisdiction of incorporation or of a jurisdiction in which its securities are traded. Disclosure of “contained ounces” is permitted disclosure under Canadian regulations; however, the SEC normally only permits issuers to report mineralization that does not constitute “reserves” by SEC standards as in place tonnage and grade without reference to unit measures.

“Neither the Toronto Stock Exchange (“TSX”) nor its Regulation Services Provider (as that term is defined in the policies of the TSX) accepts responsibility for the adequacy or accuracy of this presentation.

Peter Latta, Senior Technical Advisor, Avino, Jasman Yee, P.Eng (Avino Director), Fred Sveinson P.Eng, (Senior Mining Engineer) Avino are all Qualified Persons for the Company as required by NI 43-101. These qualified persons have reviewed the technical information concerning the properties contained in this presentation for accuracy and have authorized its disclosure. The Company expressly disclaims any obligation to update any forward-looking statements except as required under applicable securities laws.

AVINO AT A GLANCE – PRODUCTION AND EXPLORATION

Location



Assets

Precious and base metal production in Mexico

Produced 2.8M AgEq ozs in 2018

Large untapped area of the Avino mine property

Bralorne Gold Mine in BC, Canada, fully permitted for a 100 tpd operation

Optimization

A 4th circuit completed in 2018, total combined output of 2,500 tpd

Evaluating metallurgical projects to help improve recovery rates

Optimize processes to expand margins with continuous improvements

Long-term Growth

Bralorne Gold Mine Largest exploration in Company's history is underway

Oxide Tailings Development project at the Avino property in Mexico

Diversified pipeline of gold, silver & base metal exploration properties (7)



RICH IN HISTORY

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Avino is now in its 51st year

- Over 34 years of production history (1974 – 2001) and 2011 – present

Avino and Bralorne

- Avino Mine – 500 years of history, a long tradition
- Bralorne – 100 years, a historic, prolific gold camp





AVINO NEGOTIATES SALE OF BRALORNE GOLD MINES

On November 21, 2019 Avino Silver & Gold Mines Ltd. entered into a definitive agreement with Talisker Resources Ltd. for the sale of all of the issued and outstanding shares of Bralorne Gold Mines Ltd. (“Bralorne”) to Talisker (the “Transaction”) on the closing date of the Transaction for:

- (i) A cash consideration of C\$8.7 million;
- (ii) The issuance of common shares equal to 9.9% of the outstanding common shares of Talisker pro forma for the completion of the Transaction following any required equity financing;
- (iii) The issuance of warrants equal to 50% of the number of shares issued in the above, exercisable at \$0.25 per share for a period of three years after the Closing Date;
- (iv) A cash payment of US\$2.5 million, upon the commencement of commercial production at the Bralorne Mine and
- (v) The transfer of all future restoration and reclamation obligation liabilities to Talisker.



Q3 2019 HIGHLIGHTS

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Avino Property, Mexico

- Lower revenues, a mine operating loss, and a net loss after taxes relating to winding down of San Gonzalo Mine
- Lower than expected production due to seasonal heavy rains, decreasing consolidated silver and gold feed grade & timing of concentrate sales
- Consolidated cash costs per payable silver equivalent ounce were \$12.74
- Consolidated all-in sustaining costs (“AISC”) per payable silver equivalent ounce were \$15.56
- A large concentrate inventory balance of \$4.8 million sold subsequent to end of Q3 – expected to have a positive impact on Q4 revenue
- Open pit tailings storage work progressing well, permitted for tailings deposition, now operational and receiving tailings
- Finished processing San Gonzalo ore, transitioned to processing Hanging Wall Breccia (HWB) material in Circuit 1

Bralorne, British Columbia, Canada

- Comprehensive exploration program
- Approximately 29,000 metres to date of what was intended to be a 28,000 – 30,000 metre drill program
- Results - NorthEast Block (NE Block) – high potential to host another large Bralorne-style gold vein system
- Drilling now concentrated on the underexplored gap between Bralorne and Pioneer Mines

MEXICO – THE WORLD’S LARGEST SILVER PRODUCER



*Paved road from
Durango to the mine
site*



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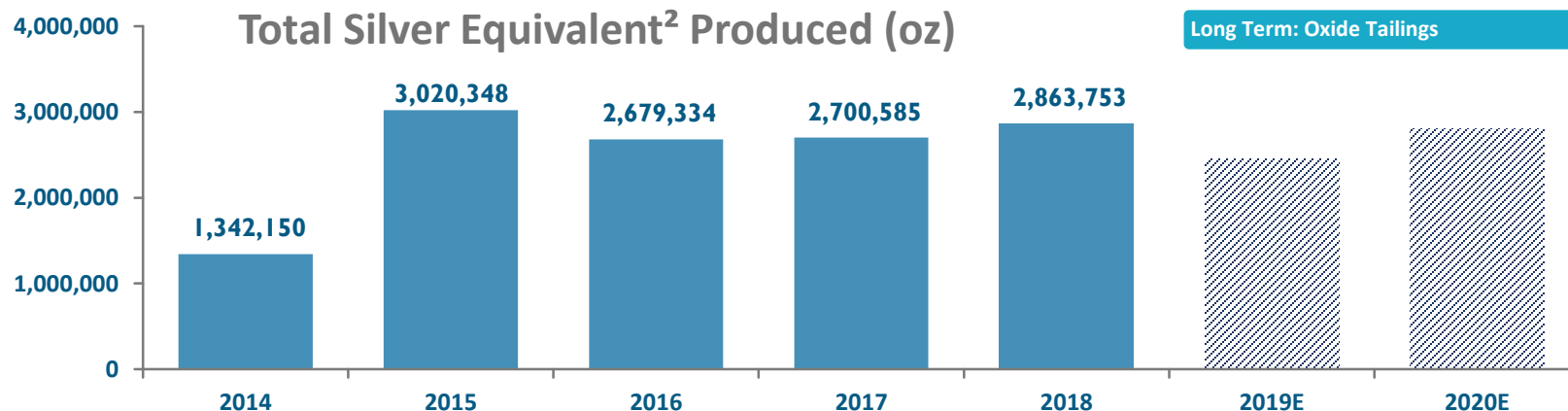
SILVER EQUIVALENT² PRODUCTION – CONSISTENT

Potential Future Production Growth:

Short Term: 100% Production from Avino

Medium Term: HWB Development

Long Term: Oxide Tailings



See footnotes on page 27

- The production levels for 2019 is an estimate only, and as such is considered to be a forward-looking statement;
- Actual production levels may vary from the above stated estimates, and there are material risk factors that could cause actual results to differ materially from the forward-looking information, including the loss of key personnel, labour unrest, mechanical failures, cave-ins, or regulatory changes;
- The above production level for 2019 is based on the following material factors or assumption; (Mill Circuit will be running lower grade historic stockpiled material through it in H1 2019 with the target of commissioning it for processing Avino Mine Material in H2 2019) and for 2020 is based on development of the Hanging Wall Breccia area and grade improvement); Avino assumes no responsibility to update investors for any changes in estimated production levels



CONSOLIDATED FINANCIALS

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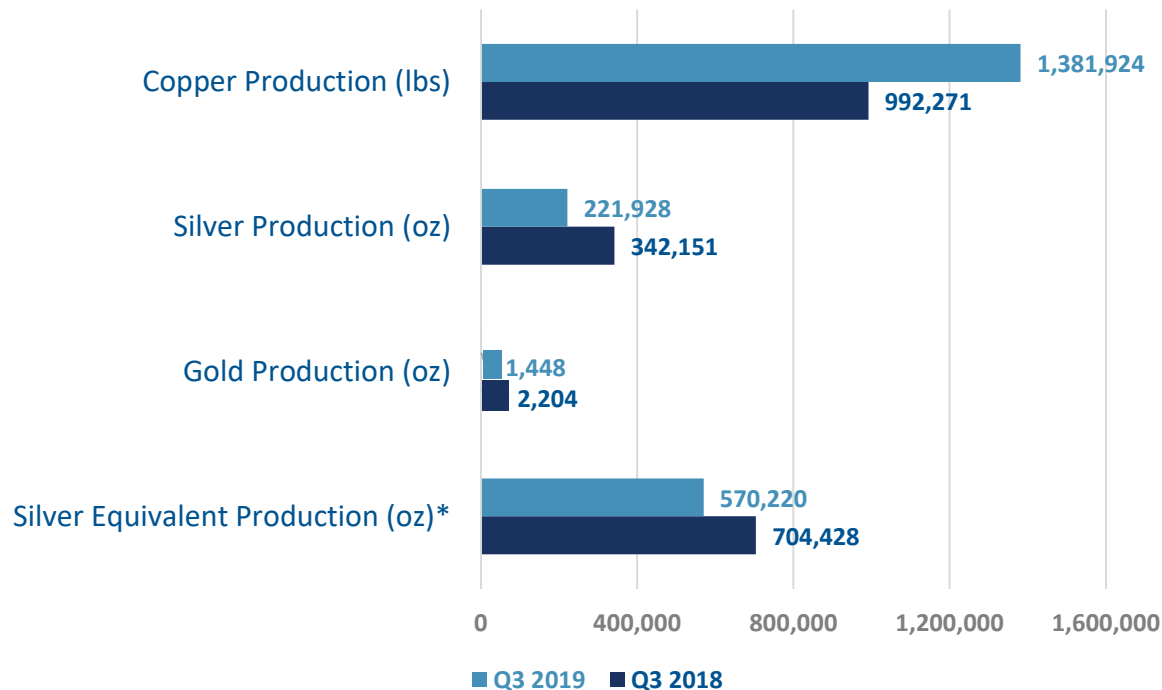
	Third Quarter 2019	Third Quarter 2018	Full Year 2018	Full Year 2017
Revenue	\$6.8 M	\$8.5 M	\$34.1 M	\$33.4 M
Mine operating income (Loss)	\$(0.2) M	\$0.7 M	\$6.3 M	\$11.3 M
Earnings (loss) after taxes for the period	\$(1.6) M	\$(1.0) M	\$1.6 M	\$2.5 M
Working capital	\$10.1 M	\$9.0 M	\$13.1 M	\$16.4 M
Earnings (Loss) per share ("EPS") (Basic)	\$(0.02)	\$(0.02)	\$0.03	\$0.05
Earnings (Loss) before interest, taxes and amortization ("EBITDA")	\$(1.6) M	\$0.3 M	\$5,999	\$8,258
Adjusted EBITDA	\$(0.1) M	\$0.5 M	\$6,127	\$10,648
AgEq ² ounces sold	503,742	715,606	2,640,129	2,245,946
Cash cost ¹ per Ag Eq. payable ounce ²	\$12.74	\$9.69	\$9.32	\$8.65
All-in sustaining cash cost ¹ per AgEq payable ounce ²	\$15.56	\$11.15	\$10.67	\$10.11

See footnotes on page 27



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Q3 2019 CONSOLIDATED PRODUCTION RESULTS



Higher production and recoveries expected in Q419 as we transition from development to underground mining at Avino (ET) Mine

*In Q3, 2019, AgEq was calculated using metals prices of \$16.98 oz Ag, \$1,472 oz Au and \$2.63 lb Cu. In Q3, 2018, AgEq was calculated using metals prices of \$15.00 oz Ag, \$1,213 oz Au and \$2.77 lb Cu. Calculated figures may not add up due to rounding.



UPDATED MINERAL RESOURCES NI 43-101 COMPLIANT

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- INDICATES POTENTIAL LOM 10 + YEARS

Avino Mineral Resource Update as of February 21, 2018		Tonnage	Grade	Metal contents
Resource Category	Deposit	Metric Tonnes	AgEq g/t	AgEq million troy ounces
Total Measured	Avino ET and San Luis, & San Gonzalo	4,830,000	156	24.3
Total Indicated	Avino ET and San Luis, San Gonzalo & Oxide Tailings	5,830,000	124	23.3
Total Measured & Indicated	All Deposits	10,660,000	139	47.5
Total Inferred	Avino ET and San Luis, San Gonzalo & Oxide Tailings	6,090,000	118	23.2

* Complete Resource Estimate update table in news release on <https://www.avino.com/news/2018/avino-announces-an-updated-mineral-resource-estimate-at-the-avino-property/>

Mineral resources which are not mineral reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues. An inferred mineral resource is that part of a mineral resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity. An inferred mineral resource has a lower level of confidence than that applying to an indicated mineral resource and must not be converted to a mineral reserve. It is reasonably expected that the majority of inferred mineral resources could be upgraded to indicated mineral resources with continued exploration.

Figures in the table may not add to the totals shown due to rounding.

The mineral resource estimate is classified in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum's "CIM Definition Standards - for Mineral Resources and Mineral Reserves" incorporated by reference into National Instrument 43-101 "Standards of Disclosure for Mineral Projects".

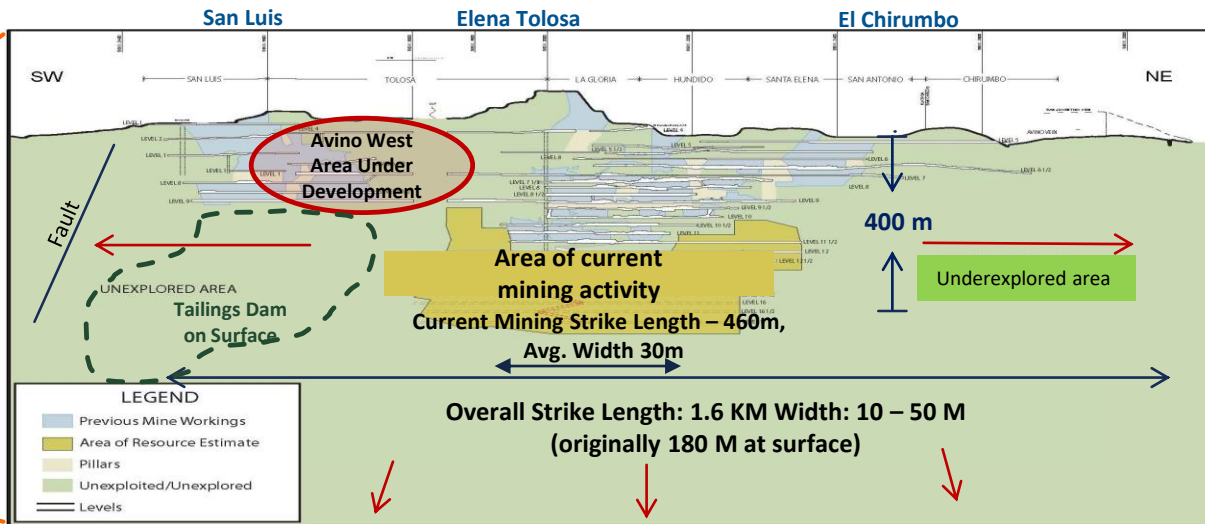
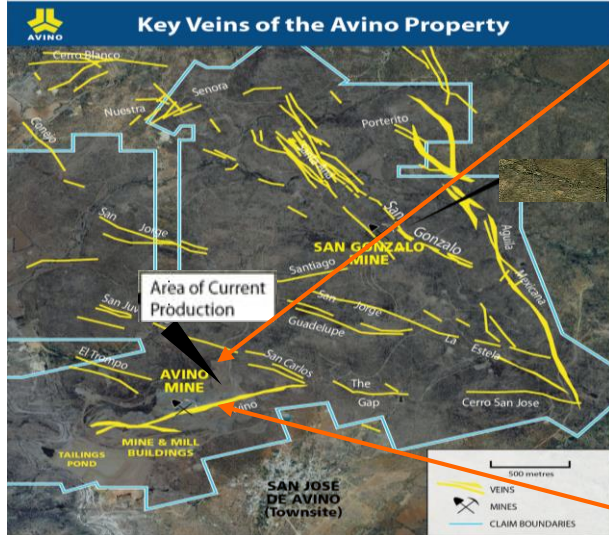
Mineral Resources are reported at cut-off grades 60, 130 and 50 g/t silver equivalent grade for the Avino, San Gonzalo and oxide tailings respectively as indicated in the table.
For Avino (ET and San Luis), San Gonzalo: gold price of US\$1,300/oz, silver price of US\$17.50/oz, and copper price of US\$3.00/lb For Oxide Tailings: gold price of US\$1,250/oz, silver price of US\$19.50/oz

A net smelter return (NSR) was calculated and the silver equivalent was back calculated using the following formulas: For ET: $AgEq = (24.06 \times Au \text{ (g/t)} + 0.347 \times Ag \text{ (g/t)} + 43.0 \times Cu \text{ (\%)} - 151.8 \times Bi \text{ (\%)}) / 0.347$ For San Gonzalo: $AgEq = (0.03 \times Au \text{ (g/t)} + 0.385 \times Ag \text{ (g/t)} - 4.03/0.385)$ For Oxide Tailings: $AqEq = 69.37 \times Au \text{ (g/t)} + Ag \text{ (g/t)}$ No Mineral Resource has been estimated for the sulphide tailings portion of the Property. Au – gold; Ag – silver; Cu – copper.

GROWTH STRATEGY - AVINO PROPERTY UPSIDE

- Situated on a volcanic caldera
- Significant unexplored areas remain
- Avino vein remains open at depth
- Robust mineralized Au-Ag-Cu stockwork and breccia vein textures
- Property covers 1,104 hectares
- Porphyry style mineralization
- La Preciosa Ag-Au project just SW of Avino
- 350+ employees, 80% local, 20% housed onsite
- 100% Mexican work force
- HWB area grade improvement potential

Yellow lines highlight dozens of veins and potential targets



HANGING WALL BRECCIA - SAMPLING CAMPAIGN

- Comprised 52 recent and historic holes that were previously drilled in the hanging-wall of the Avino vein stockwork system
- The relogging and sampling of intervals previously regarded as not of economic interest has revealed extensive Hanging-wall Breccia (“HWB”) material with significant and consistent metal grades and wide vein widths.

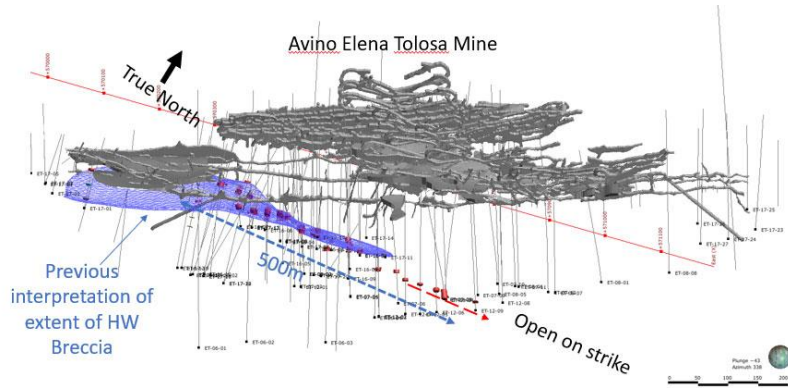


Figure 1: The previous interpreted extent of the HWB is shown in blue while the sampled HWB intervals are shown in red. The HWB trends eastwards and diverges away from the main Avino vein system (mine workings shown in grey).

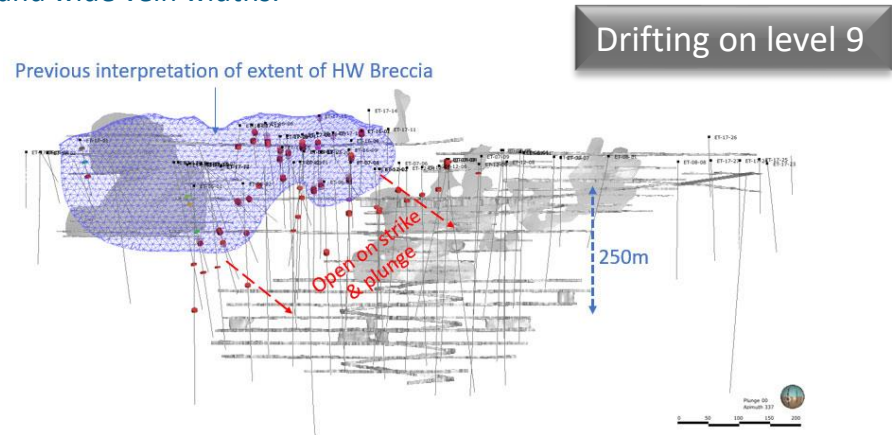


Figure 2: The previously limited extent of the HWB is being interpreted to extended towards the east and to depth (340 m from surface). Sampling coverage within the previous interpreted extent of the HWB may increase confidence in a future resource estimate.

LONG TERM GROWTH POTENTIAL, OXIDE TAILINGS RESOURCE

PEA (Preliminary Economic Assessment) was completed April 2017

	HIGHLIGHTS
Life Of Mine	7 Years @ 1.2M AgEq. oz.
Operating Costs (\$M)	US \$47.0
Capital Costs (\$M)	US \$28.5
Indicated Resources (AgEq. oz.)	5.8M
Inferred Resources (AgEq. oz.)	7.2M
Operating Costs (per AgEq. oz.)	US \$5.60
Capital Costs (per AgEq. oz.)	US \$3.39
Total Cost (per AgEq. oz.)	US \$8.99
*Prices used in analysis:	US\$1,250 Au/oz. & US\$18.50 Ag/oz.
*Cut off grade for mineral resources:	50 g/t



A PEA should not be considered to be a Prefeasibility or Feasibility study, as the economics and technical viability of the Project have not been demonstrated at this time. The PEA is preliminary in nature and includes Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves. Furthermore, there is no certainty that the conclusions or results reported in the PEA will be realized. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Mineral resources which are not mineral reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.

	PRE-TAX	POST-TAX
NPV @ 8% (\$M)	US \$40.5	US \$22.2
IRR	48.4%	32.0%
Payback Period	2.0 Years	2.6 Years

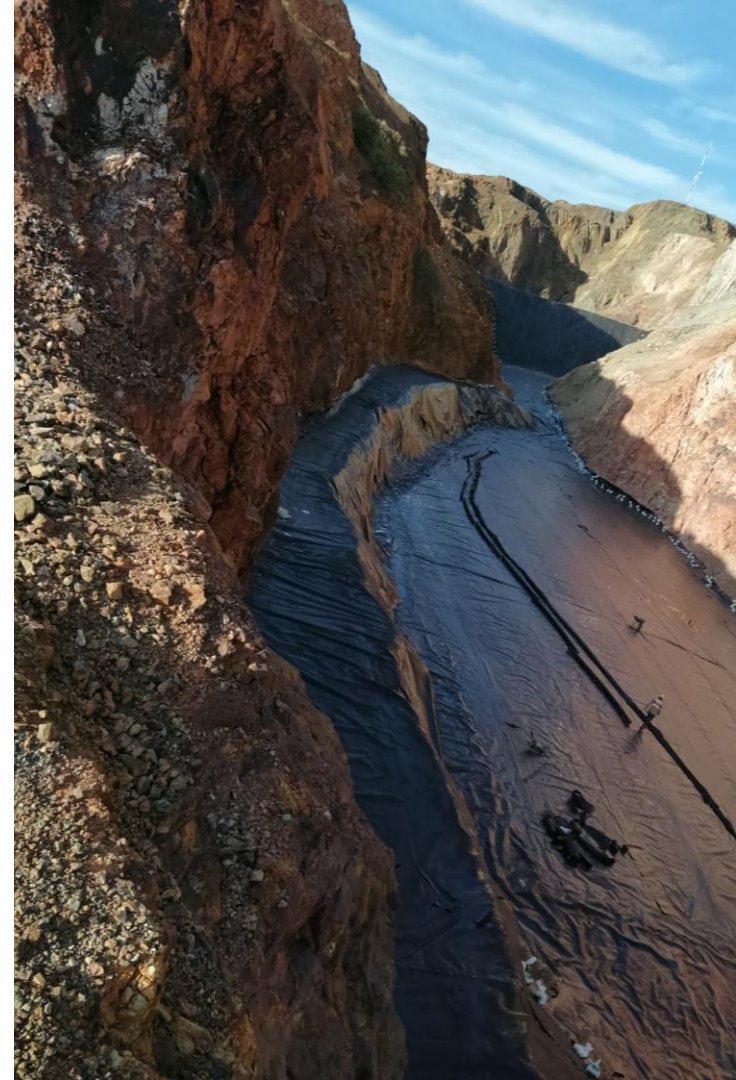
An inferred mineral resource is that part of a mineral resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity. An inferred mineral resource has a lower level of confidence than that applying to an indicated mineral resource and must not be converted to a mineral reserve. It is reasonably expected that the majority of inferred mineral resources could be upgraded to indicated mineral resources with continued exploration.⁵¹¹





OPEN PIT TAILINGS STORAGE WORK

- GEOMEMBRANE INSTALLATION**
- DEPOSITING TAILINGS COMMENCING IN Q4**
- FORM OF RECLAMATION**





BRALORNE GOLD MINES

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BRALORNE

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ONE OF CANADA'S MOST PROLIFIC MINING OPERATIONS

100 years of
history, a prolific
gold camp

4 hour drive from
Vancouver to
the Bralorne
Gold Mine



*Bralorne Gold Mine sample featured at
the Royal Alberta Museum, Alberta, Canada*





BRALORNE EXPLORATION

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Bralorne Gold Project, British Columbia

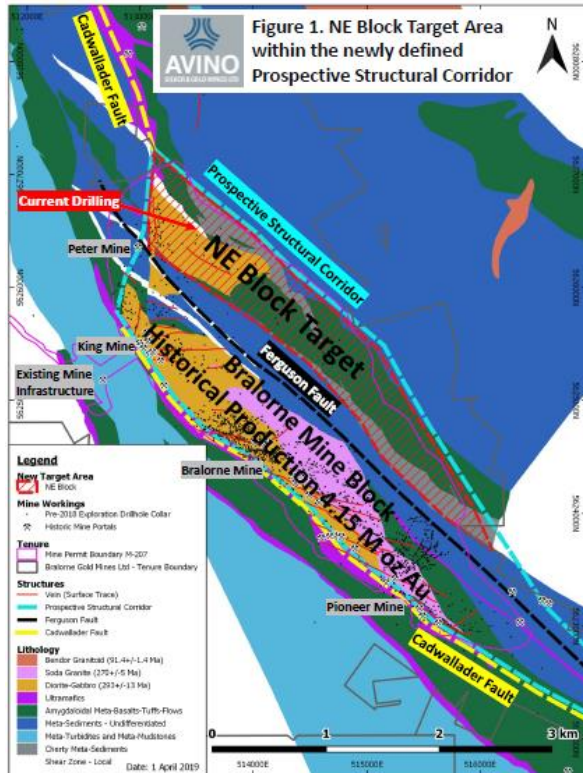
- Exploration program will use the CDN \$6 million Flow-Through Funds for:
 - Structural modelling and geological mapping
 - Airborne and ground geophysics surveys
 - Focused geochemical sampling
 - Significant drilling campaign
- Approximately 28,000 – 30,000 metres diamond drilling campaign – \$5.5M spent to date
 - Drilling started in Aug, 2018
- First 10 drill holes were completed – Dec, 2018
- 3 holes of six that targeted the 27 Vein Extension were reported (Hole SB-2018-014A = 29.5 g/t gold over 0.88 metres)

Results from NE Block highlights potential for another Large Bralorne-style narrow vein gold system

- Drilling began in January, 2019 on the NE Block and consisted of 35 holes
- Significant gold-bearing quartz veins have been intersected in 27 of 35 holes
- 12.35 g/t gold over 0.91 metre and 3.06 g/t gold over 2.6 metres
- Q3 2019 drilling will focus on the underexplored gap between the Bralorne and Pioneer mines

BRALORNE DRILL RESULTS – NE BLOCK CONFIRMS NEW TARGETING MODEL

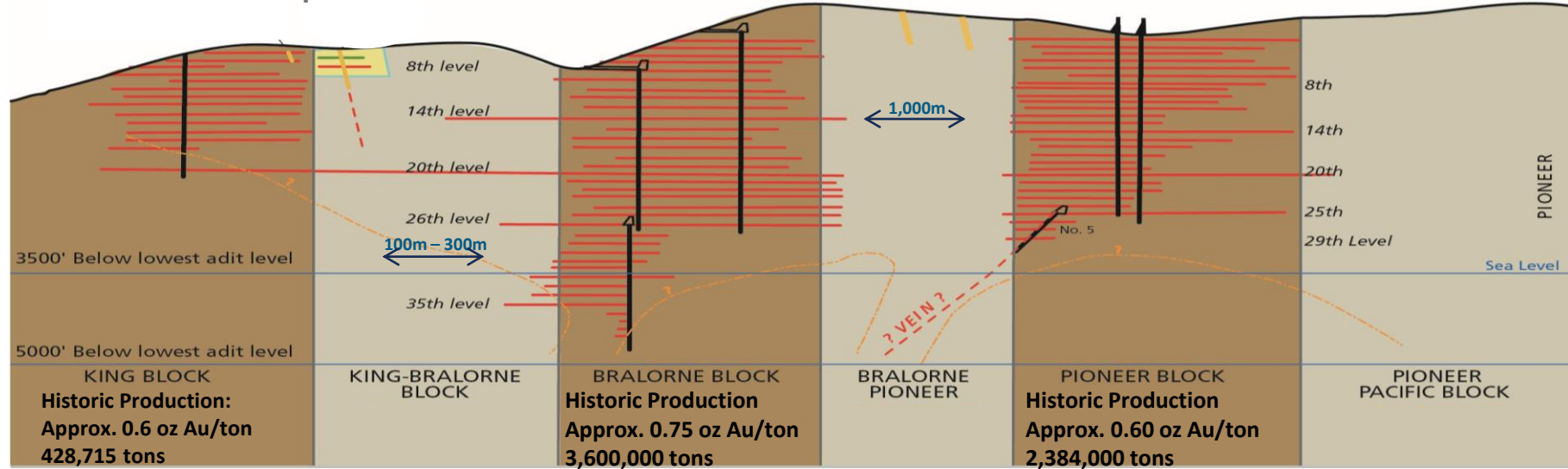
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Potential for another large Bralorne-style narrow vein gold system

- Initial drilling from NE Block confirms the presence of a significant network of gold-bearing quartz veins
- Drilling will continue to delineate the significant vein system in the NE Block over the coming months targeting potentially high grade gold veins
- New targeting model has significantly expanded the footprint of the prospective structural corridor
- Some of the best results here: (full drill results are available on the news release found <https://www.avino.com/news/2019/>)
 - 12.98 Au g/t over 0.53 metres (true width) 105.2m – 106.2m
 - 6.12 Au g/t over 1.00 metres 254.7m 255.7m
 - 6.0 Au g/t over over 0.71 (true width) 47.6m – 48.6m
 - 30.73 Au g/t over 0.23 (true width) 168.26m – 168.81m

Bralorne – Historical production and latest resource estimate



NI 43-101 Resource Estimate - 2016

	Measured			Indicated			Measured and Indicated			Inferred		
	Tons	Au opt	Au Ounces	Tons	Au opt	Au Ounces	Tons	Au opt	Au Ounces	Tons	Au opt	Au Ounces
Total	45,922	0.36	16,643	227,201	0.32	74,885	273,123	0.33	91,528	363,527	0.22	83,900

Mineral resources which are not mineral reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues. An inferred mineral resource is that part of a mineral resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity. An inferred mineral resource has a lower level of confidence than that applying to an indicated mineral resource and must not be converted to a mineral reserve. It is reasonably expected that the majority of inferred mineral resources could be upgraded to indicated mineral resources with continued exploration. The mineral resource estimate is classified in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum's "CIM Definition Standards - For Mineral Resources and Mineral Reserves" incorporated by reference into National Instrument 43-101 "Standards of Disclosure for Mineral Projects". Mineral Resources are reported at cut-off grades 0.1 ounces per ton gold.



CORPORATE SOCIAL RESPONSIBILITY

ACTIVE ENGAGEMENT WITH OUR COMMUNITIES

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Engagement

- Three underground mining training programs for First Nations groups near Bralorne have been completed since 2016
- 32 members from St'at'imc First Nation have completed the training
- Providing training for a future local labour force

Active in BC

- Basic mining training was provided at Bralorne Gold Mine by Avino personnel
- Signed MOU with St'at'imc Eco Resources for collaborative economic development opportunities

Active in Mexico

- Improving water infrastructure
- Road improvements
- School & activities funding
- Garbage site cleanup
- First aid, fire safety and earthquake preparedness courses

Communication

- Maintain Open lines of communication with the First Nations groups near Bralorne
- Play a key role in the community and regional improvements in Mexico



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ANALYST AND NEWSLETTER COVERAGE

Analyst Coverage

<i>Company</i>	<i>Analyst</i>
H.C. Wainwright & Co.	Heiko Ihle
Alliance Global Partners (formerly Europac)	Bhakti Pavani
Roth Capital Partners	Joe Reagor
Cantor Fitzgerald Canada	Matthew O'Keefe

News Letter Coverage

<i>Publication</i>	<i>Writer</i>
J. Taylor's Gold Energy & Tech Stocks Newsletter	Jay Taylor
Gold Newsletter	Brien Lundin
Stock Report.de	Daniel Schaad
Resource Opportunities blog	James Kwantes
The Morgan Report	David Morgan
Agora Financial	Byron King



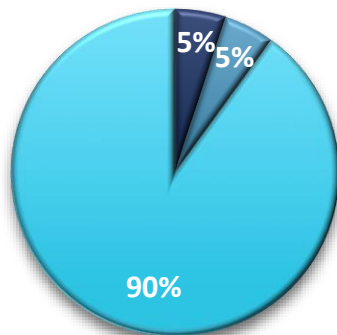
TRADING AND CAPITALIZATION SUMMARY

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	CAD	USD
Market Capitalization	\$51 M	\$40 M
52 Week	\$0.53 - \$1.07	\$0.39 - \$0.81
Closing Price, November 7, 2019	\$0.66	\$0.50

Major Shareholders	
Bard Associates Inc.	Matrix Capital Management
Avino Management	Dr. Bost & Compagnon Vermögensverwaltungs GbmH
Konwave	Accuro Fund Solutions AG
Charteris	Renaissance Technologies
APM Azur International	Millennium Management



■ Insiders ■ Institutions/Funds ■ Retail, other

Average Daily volume TSX	Average Daily Volume NYSE American
35,000	400,000

Share structure – As of September 30	
Shares Outstanding	76.6 M
Options, Warrants, RSUs	17.1 M
Fully Diluted	93.7 M



AVINO – INVESTMENT CASE

- Exploration upside in key mineral regions – Mexico & Canada
- Pipeline of long-term organic growth projects
- Production growth expected in 2020 and long-term from Oxide Tailings
- Maintaining profitability
- Strengthening balance sheet
- Strong liquidity
- Longevity – 51 year history



STRONG LEADERS IN MANAGEMENT, FINANCIAL AND TECHNICAL EXPERTISE

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Gary Robertson
Chairman and Independent Director

34 years experience in the financial industry, top financial planner at Hollis Wealth Advisory Services Inc.

David Wolfin
President, CEO and Director

32 years experience in mining and finance, geology, metallurgy, worked on the floor of the VSE and has lead a number of successful public companies.

Carlos Rodriquez, P.Geo
Chief Operating Officer

34 years technical experience in ore quality control and regional exploration, a graduate of the Colorado School of Mines in mineral exploration.

Jasman Yee, P.Eng
Director, Project Manager and Metallurgist

45+ years technical experience as practical mineral processing engineer and a chemical Engineer graduate from UBC.

Peter Bojtos, P.Eng,
Director

Mr. Bojtos is a Professional Engineer with over 45+ years of worldwide experience in the mining industry. He has an extensive background in corporate management as well as in all facets of the industry from exploration through the feasibility study stage to mine construction, operations and decommissioning.

Ron Andrews
Director

Mr. Andrews is the owner and operator of Andrews Orchards and sells and distributes agricultural chemicals and fertilizers. He is also the president of West Wind Property Inc., which is a property management and holding company. Mr. Andrews is on the boards of Bonner Mall and Coral Gold Resources Ltd., and he has served as labor foreman for Kennecott Mining Company, a division of Rio Tinto in the Arctic Circle.

Nathan Harte
Interim CFO,

6 years experience as a Canadian Chartered Professional Accountant (CPA) who brings a wealth of experience in both financial reporting and the mining sector. Prior to joining Avino in 2016, Nathan spent his professional career in public practice with Deloitte LLP, where he specialized in publicly-listed mining companies based in both Canada and the United States.

Fred Sveinson, B.A., B.Sc., P.Eng
Senior Mining Advisor -
Bralorne

45+ years experience as a professional mining engineer in the design, development, construction and operation of mines in Canada and internationally. He is currently working as an independent consultant and advisor to mining companies.

Peter Latta, P.Eng, MBA
Senior Technical
Advisor

12 years experience in the mining and minerals sector. He has spent his career at mine operations around the world with a mixture of onsite equipment operation, installation, commissioning and troubleshooting as well as on the commercial side with business development and contract negotiation.

Andrew Kaplan
Capital Market
Strategist

26 years experience in deal structures, M&A, trading and Investor Relations. Mr. Kaplan is a graduate of the University of Hartford having a major in Finance and Insurance. He is a founder of A to B Capital Management, and manages the A to B Capital Special Situations Fund, LP which was launched on January 1, 2009. In addition, he has been a Vice President of Barry Kaplan Associates ("BKA") for the past 20 years, a leading financial public relations firm for both public and private companies in the US, Canada and abroad.

Jennifer North
Manager, Investor
Relations

20 years experience working with publicly traded mining companies in Canada. 3 years experience working in London, UK, specifically providing best practice and communication advise for Annual reports and Capital Market events for a variety of FTSE publicly listed companies.



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THANK YOU

QUESTIONS?

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APPENDIX FOOTNOTES

ASM: TSX/NYSE American
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1. Cash cost per ounce and all-in sustaining cash cost per ounce

Cash cost per ounce and all-in sustaining cash cost per ounce are measures developed by mining companies in an effort to provide a comparable standard. However, there can be no assurance that our reporting of these non-IFRS measures is similar to that reported by other mining companies. Total cash cost per ounce and all-in sustaining cash cost per ounce are measures used by the Company to manage and evaluate operating performance of the Company's mining operations, and are widely reported in the silver and gold mining industry as benchmarks for performance, but do not have standardized meanings prescribed by IFRS, and are disclosed in addition to IFRS measures.

Management of the Company believes that the Company's ability to control the cash cost per silver equivalent ounce is one of its key performance drivers impacting both the Company's financial condition and results of operations. Achieving a low silver equivalent production cost base allows the Company to remain profitable even during times of low commodity prices, and provides more flexibility in responding to changing market conditions. In addition, a profitable operation results in the generation of positive cash flows, which then improves the Company's financial condition.

The Company has adopted the reporting of "all-in sustaining cash cost per silver equivalent ounce". This measure has no standardized meaning throughout the industry. However, it is intended to provide additional information. Avino presents all-in sustaining cash cost because it believes that it more fully defines the total current cost associated with producing a silver equivalent ounce. Further, the Company believes that this measure allows investors of the Company to better understand its cost of producing silver equivalent ounces, and better assess the Company's ability to generate cash flow from operations. Although the measure seeks to reflect the full cost per silver equivalent ounce of production from current operations, it does not include capital expenditures attributable to mine expansions, exploration and evaluation costs attributable to growth projects, income tax payments, and financing costs. In addition, the calculation of all-in sustaining cash costs does not include depreciation and depletion expense as it does not reflect the impact of expenditures incurred in prior periods. The Company's calculation of all-in sustaining cash costs includes sustaining capital expenditures of \$nil as substantially all of the mining equipment used at San Gonzalo and at the Avino stockpiles has been newly purchased or refurbished. The Company has planned for sustaining capital expenditures in future periods in accordance with mine operating plans and expected equipment utilization levels. Calculated figures may not add up due to rounding

2. Silver Equivalent Ounce Calculation

Metal Production is expressed in terms of silver equivalent ounces, (oz Ag Eq.), the formula for which depends on the gold, silver and copper metal prices used in each year and hence are only indicative. Silver equivalent ounces sold consists of the number of ounces of silver sold plus the number of ounces of gold and pounds of copper sold multiplied by the ratio of the average spot gold and copper prices to the average spot silver price for the corresponding period.