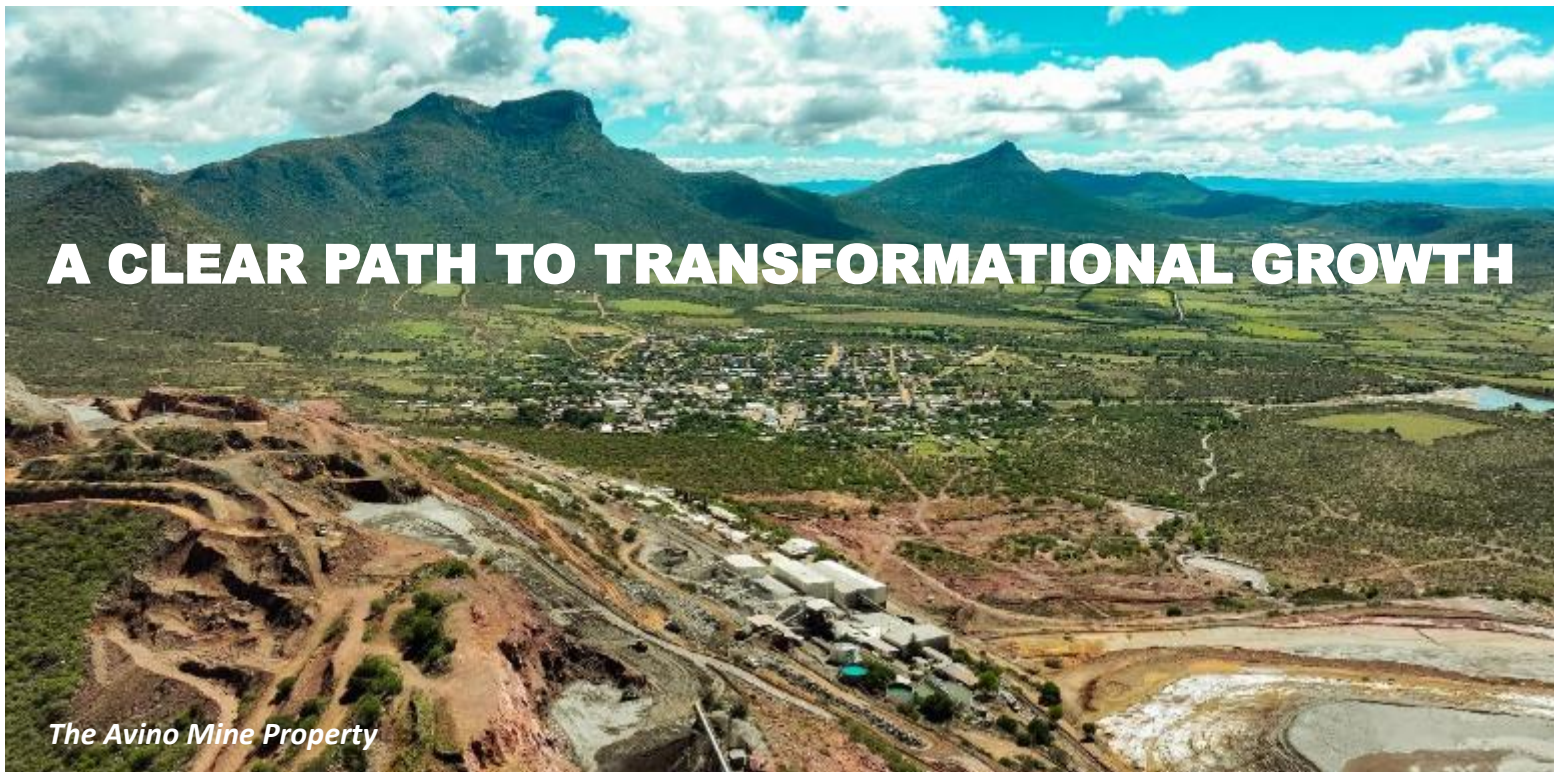




April 2025



The Avino Mine Property



CAUTIONARY DISCLAIMER: FORWARD-LOOKING STATEMENTS

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 mineral resource estimate for the Company’s Avino Property, including La Preciosa, located near Durango in west-central Mexico (the “Avino Property”) with an effective date of November 30, 2022, prepared for the Company, and references to Measured, Indicated, Inferred Resources dated October 16, 2023 as well as the Prefeasibility Study dated January 16, 2024 and references to Measured, Indicated Resources, and Proven and Probable Mineral Reserves referred to in this presentation. This information and these statements, referred to herein as “forward-looking statements” are made as of the date of this document. Forward-looking statements relate to future events or future performance and reflect current estimates, predictions, expectations or beliefs regarding future events and include, but are not limited to, statements with respect to: (i) the estimated amount and grade of mineral reserves and mineral resources, including the cut-off grade; (ii) estimates of the capital costs of constructing mine facilities and bringing a mine into production, of operating the mine, of sustaining capital, of strip ratios and the duration of financing payback periods; (iii) the estimated amount of future production, both ore processed and metal recovered and recovery rates; (iv) estimates of operating costs, life of mine costs, net cash flow, net present value (NPV) and economic returns from an operating mine; and (v) the completion of the full Technical Report, including a Preliminary Economic Assessment, and its timing. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives or future events or performance (often, but not always, using words or phrases such as “expects”, “anticipates”, “plans”, “projects”, “estimates”, “envisages”, “assumes”, “intends”, “strategy”, “goals”, “objectives” or variations thereof or stating that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved, or the negative of any of these terms and similar expressions) are not statements of historical fact and may be forward-looking statements. These forward-looking statements are made as of the date of this news release 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.

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. We are under no obligation to update or alter any forward-looking statements except as required under applicable securities laws. For more detailed information regarding the Company including its risk factors, investors are directed to the Company’s Annual Report on Form 20-F and other periodic reports that it files with the U.S. Securities and Exchange Commission.

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 U.S. investors concerning estimates of Mineral Reserves and Mineral Resources - All reserve and resource estimates reported by Avino were estimated in accordance with the Canadian National Instrument 43-101 and the Canadian Institute of Mining, Metallurgy and Petroleum (“CIM”) Definition Standards. The U.S. Securities and Exchange Commission (“SEC”) now recognizes estimates of “measured mineral resources,” “indicated mineral resources” and “inferred mineral resources” and uses new definitions of “proven mineral reserves” and “probable mineral reserves” that are substantially similar to the corresponding CIM Definition Standards. However, the CIM Definition Standards differ from the requirements applicable to US domestic issuers. US investors are cautioned not to assume that any “measured mineral resources,” “indicated mineral resources,” or “inferred mineral resources” that the Issuer reports are or will be economically or legally mineable. Further, “inferred mineral resources” are that part of a mineral resource for which quantity and grade are estimated on the basis of limited geologic evidence and sampling. Mineral resources which are not mineral reserves do not have demonstrated economic viability.

Peter Latta, VP Technical Services, Avino, a Qualified Persons for the Company as required by NI 43-101, has reviewed the technical information concerning the properties contained in this presentation for accuracy and have authorized its disclosure.



A PRIMARY SILVER PRODUCER AND EXPLORER IN MEXICO

- GROWTH PLAN TO BECOME AN INTERMEDIATE PRODUCER

PROJECT PORTFOLIO

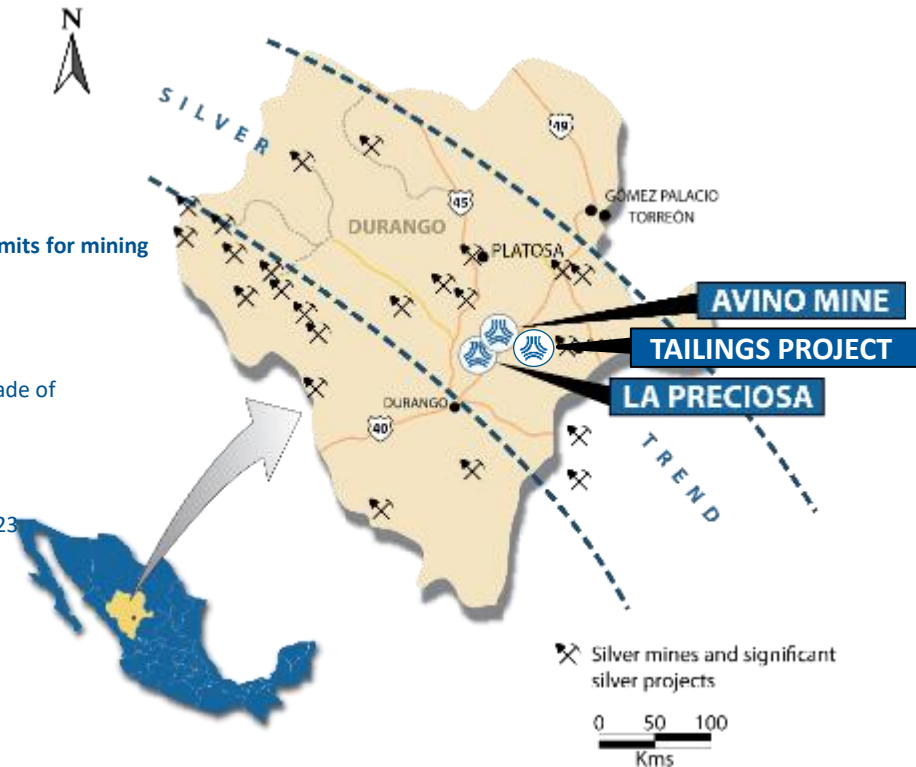
- Avino Mine - Production**
 2024 production – 2.6M AgEq ozs
 2025 target – 2.5 to 2.8M AgEq ozs
- La Preciosa - Development**
 Acquired March 2022, Adjacent to Avino Mine in Durango
Underground Development has commenced, following receipt of all required permits for mining operations
- Oxide Tailings Project - Development**
 Pre-Feasibility Study Completed
 Proven and probable mineral reserves of 6.70 Million tonnes at a silver and gold grade of 55 g/t and 0.47 g/t respectively

LARGE SILVER EQUIVALENT RESOURCE BASE

- 371 million AgEq Oz - Consolidated NI 43-101 Mineral Resources at October 16, 2023
- 60% Silver - Acquisition of La Preciosa shifts resources to primarily silver

CATALYSTS FOR GROWTH - FROM 1 TO 3 PRODUCING ASSETS

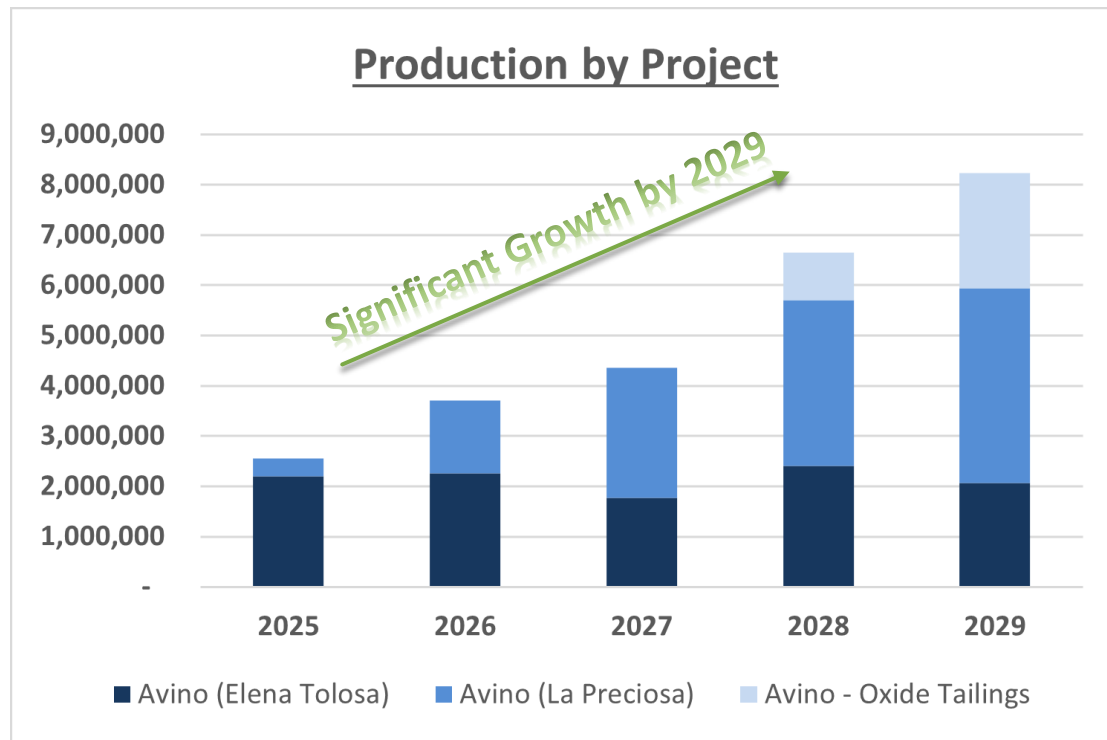
- La Preciosa - Future silver production asset
- Avino – Regional Exploration and Resource Expansion for future growth production
- Oxide Tailings Project - Future gold and silver production asset





PRODUCTION PROFILE BY PROJECT – 5 YEAR GROWTH TARGET

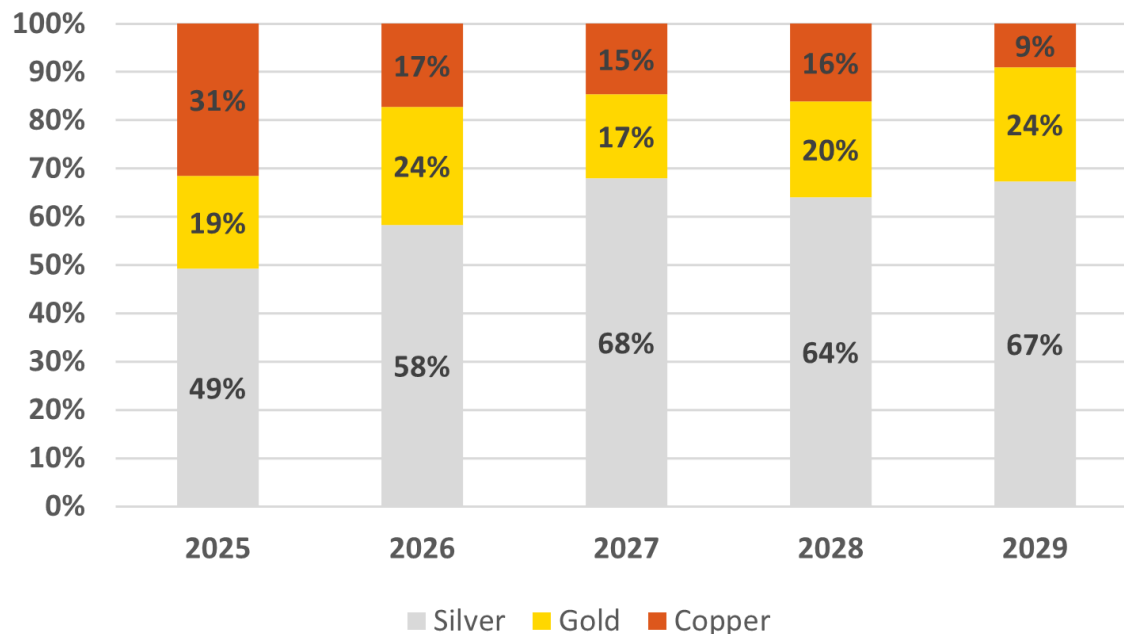
Transition from Single Production Operation to Three Producing Mines in Central Location





PRODUCTION PROFILE – RETURN TO PRIMARY SILVER

Production by Metal





KEY FINANCIAL HIGHLIGHTS

Q4 2024

- Record revenues of \$24.4 million
- Gross profit margin of 43%
- Cash operating margin of 49%
- Free cash flow generation of \$14.1 million
- All-in sustaining cash costs of \$18.62/oz

FY 2024

- Record revenues of \$66.2 million
- Net Income of \$8.1 million, or \$0.06/share
- Adj. earnings of \$21.3 million or \$0.15/share
- Mine operating CF before taxes of \$27.6 million
- All-in sustaining cash costs of \$20.57/oz

Balance Sheet

- \$27.3 million in cash at December 31, 2024
- Debt-free excluding operating equipment leases



KEY OPERATING & FINANCIAL INFORMATION

FINANCIAL RESULTS	Q4 2024	Q4 2023	Change	FY 2024	FY 2023	Change
Revenues	\$24.4 M	\$12.5 M	95%	\$66.2 M	\$43.9 M	51%
Gross profit (mine operating income)	\$10.5 M	\$2.6 M	308%	\$23.2 M	\$7.8 M	197%
Net income	\$5.1 M	\$0.6 M	804%	\$8.1 M	\$0.5 M	>1000%
Net income – per share (diluted)	\$0.03	\$0.00	804%	\$0.06	\$0.00	>1000%
Mine operating cash flows before taxes*	\$11.9 M	\$3.6 M	230%	\$27.6 M	\$11.0 M	150%
EBITDA*	\$9.1 M	\$1.1 M	712%	\$18.0 M	\$2.5 M	620%
Adjusted earnings*	\$10.0 M	\$2.0 M	405%	\$21.3 M	\$4.6 M	364%
Adjusted earnings* – per share (diluted)	\$0.07	\$0.01	405%	\$0.15	\$0.04	364%
Cash provided by operating activities (pre w/c)*	\$6.0 M	\$2.2 M	173%	\$15.1 M	\$6.2 M	141%
Cash provided by operating activities (pre w/c) per share*	\$0.04	\$0.02	173%	\$0.11	\$0.05	141%
Cash provided by operating activities	\$15.6 M	\$0.6 M	>1000%	\$23.1 M	\$1.5 M	>1000%
Capital expenditures*	\$(1.5)M	\$(1.1)M	33%	\$(6.6)M	\$(8.5)M	-23%
Free cash flow*	\$14.1M	\$(0.5)M	>1000%	\$16.5 M	\$(7.0)M	335%

*See Footnotes & Non-IFRS Accounting Standards reconciliations sections in Appendix A
Some items may not add up due to rounding



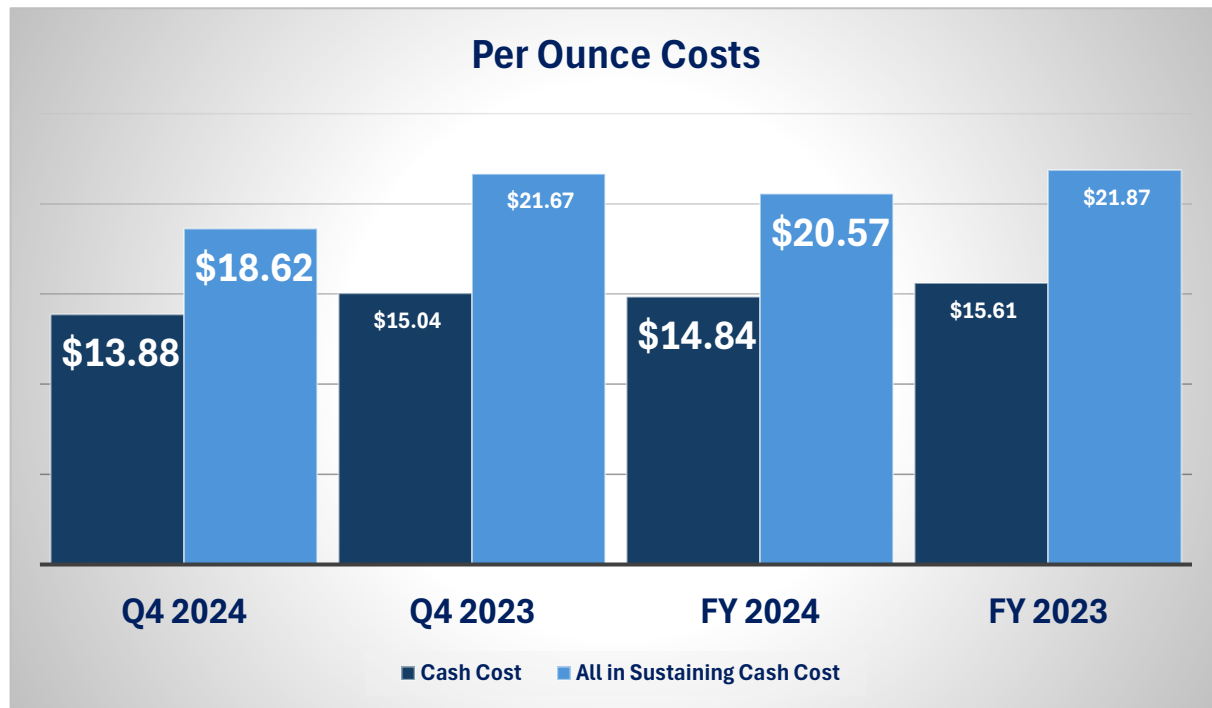
COSTS PER OUNCE – Q4 AND FY 2024

Cash Costs

- Q4 2024 - **\$13.88**
 - 8% reduction to Q4 '23
- FY 2024 - **\$14.84**
 - 5% reduction to FY '23

All-in Sustaining Cash Costs

- Q4 2024 - **\$18.62**
 - 14% reduction to Q4 '23
- FY 2024 - **\$20.57**
 - 6% reduction to Q4 '23





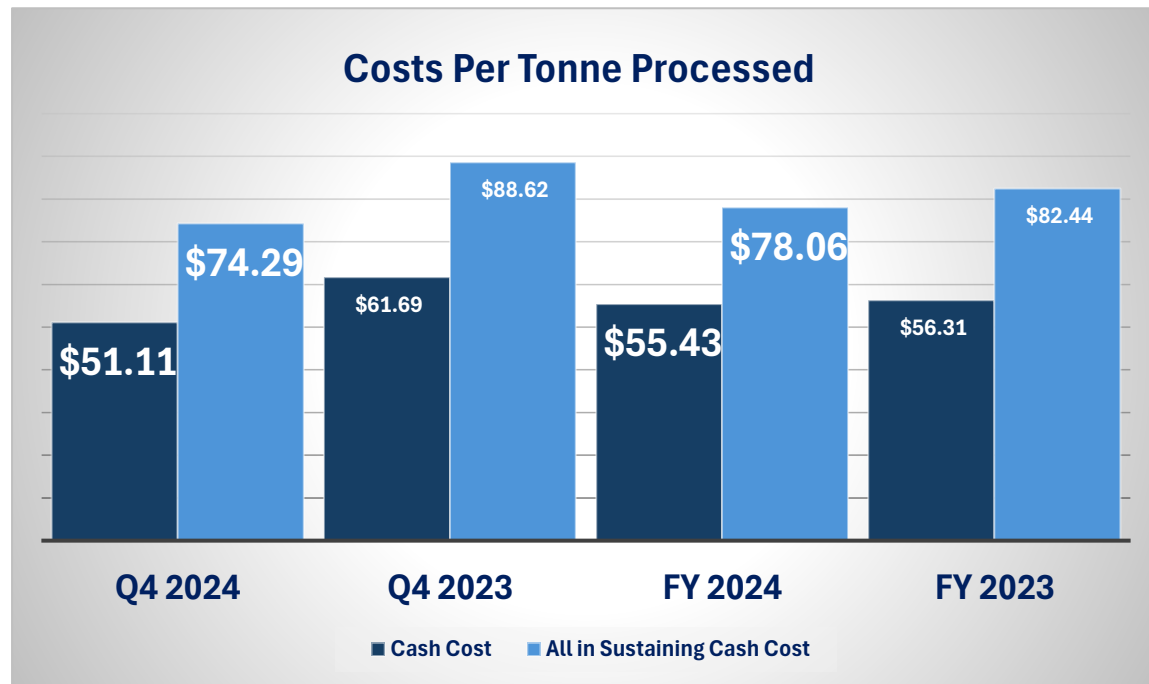
COSTS PER TONNE – Q4 AND FY 2024

Cash Costs

- Q4 2024 - **\$51.11**
 - 17% reduction to Q4 '23
- FY 2024 - **\$55.43**
 - 2% reduction to FY '23

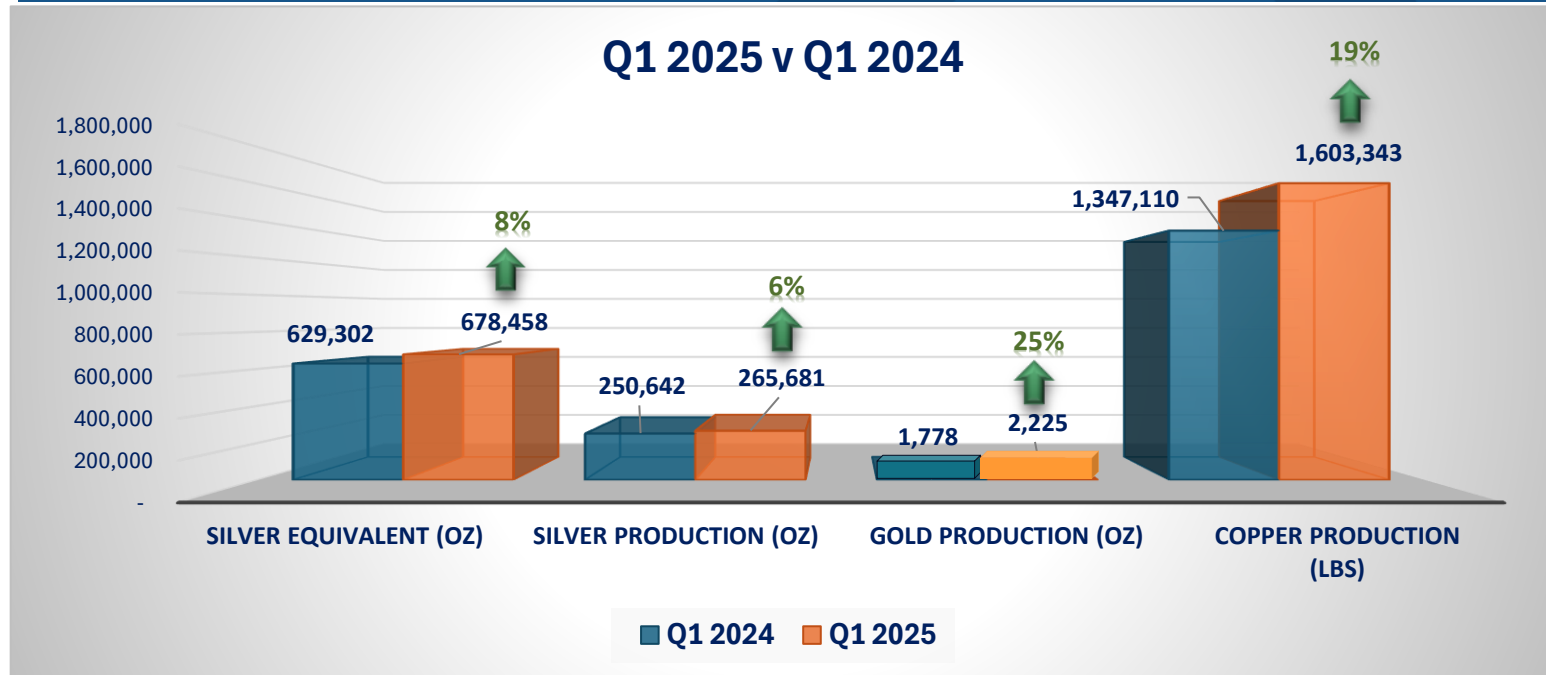
All-in Sustaining Cash Costs

- Q4 2024 - **\$74.29**
 - 16% reduction to Q4 '23
- FY 2024 - **\$78.06**
 - 5% reduction to FY '23





Q1 2025 V Q1 2024 PRODUCTION RESULTS



Footnotes:

1. In Q1 2025, AgEq was calculated using metal prices of \$31.91 per oz Ag, \$2,862 per oz Au and \$4.24 per lb Cu. In Q1 2024, AgEq was calculated using \$23.36 per oz Ag, \$2,072 per oz Au and \$3.83 per lb Cu. In Q4 2024, AgEq was calculated using metal prices of \$31.34 per oz Ag, \$2,662 per oz Au and \$4.17 per lb Cu. Calculated figures may not add up due to rounding.



LA PRECIOSA – PROXIMITY TO AVINO – 19KM

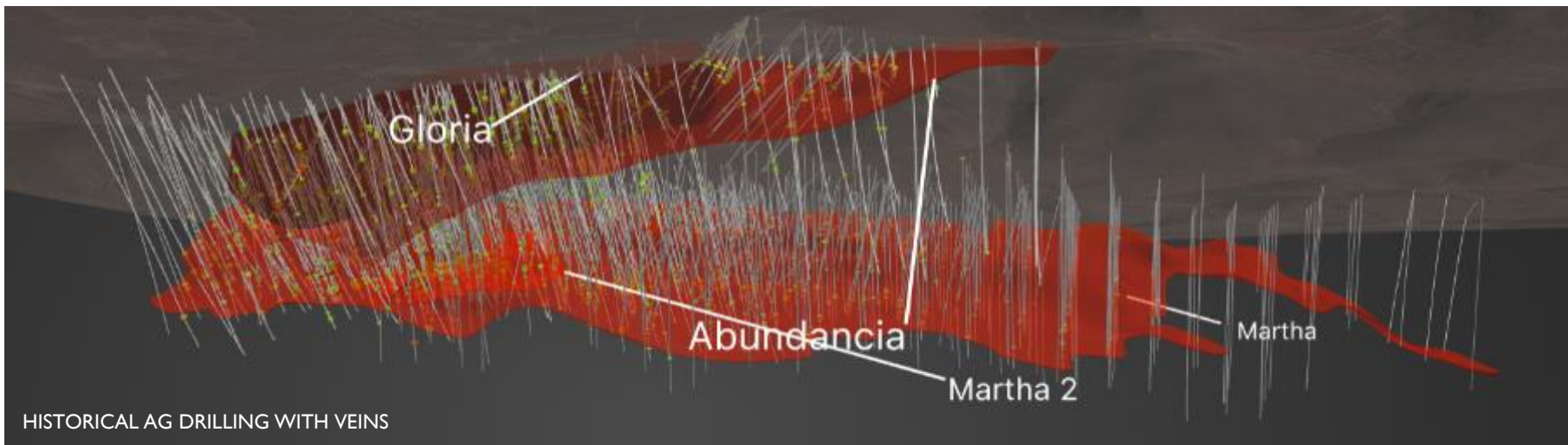
The Avino Advantage:

- Dedicated powerline – 5MW
- Paved road
- High water supply
- 100% Mexican workforce





LA PRECIOSA – 1,500 DRILL HOLES



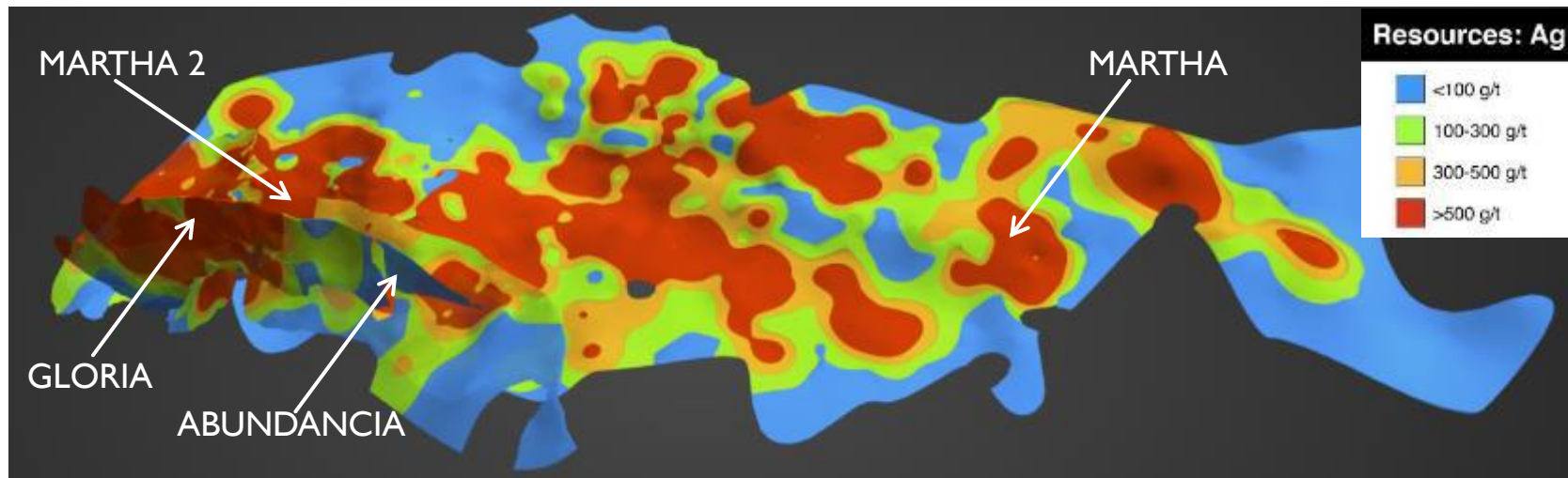
HISTORICAL AG DRILLING WITH VEINS

Drill Intercepts: Ag





LA PRECIOSA – RESOURCE TABLE



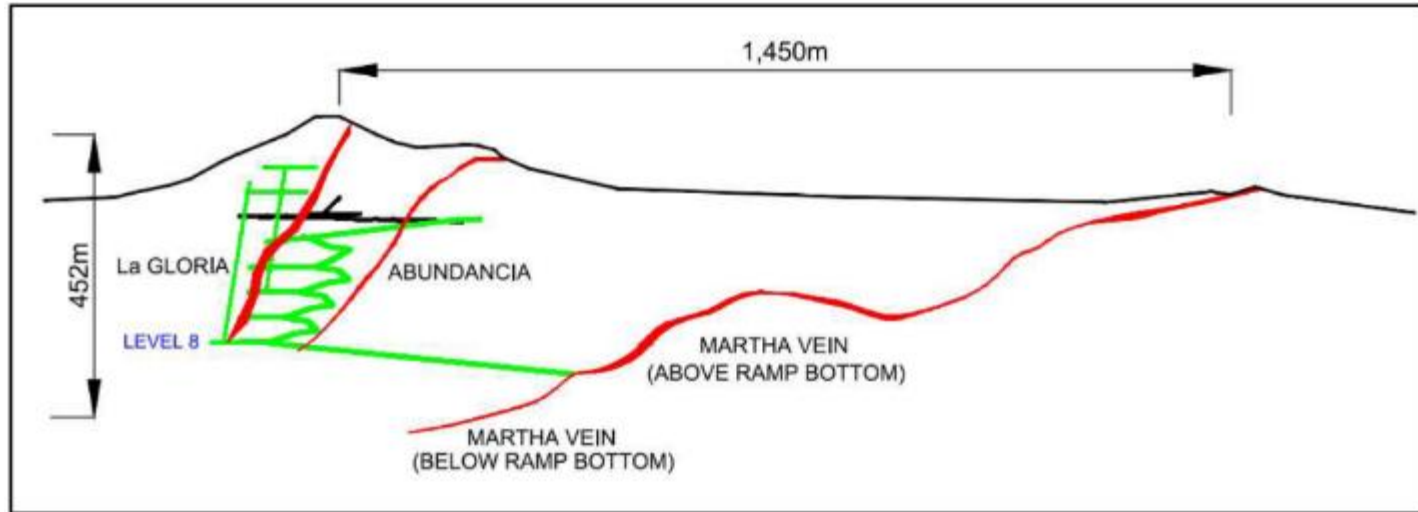
La Preciosa Property – Mineral Resource Summary – Effective Date October 16, 2023

Classification	Tonnage	Grade				Metal Contents			
		Ag	Au	Cu	AgEq	Ag	Au	Cu	AgEq
	Mt	g/t	g/t	%	g/t	M oz	k oz	%	M oz
Total Measured	-	-	-	-	-	-	-	-	-
Total Indicated	17.4	176	0.34	-	202	99	189	-	113
Total M&I	17.4	176	0.34	-	202	99	189	-	113
Total Inferred	4.4	151	0.25	-	170	21	35	-	24



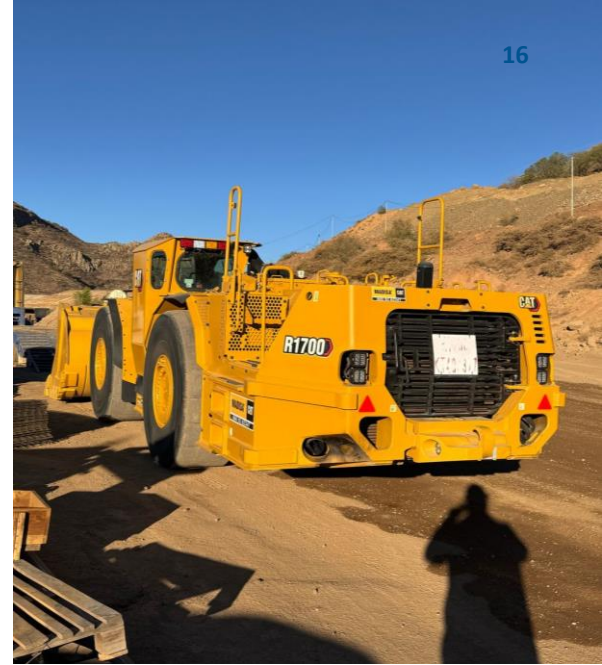
LA PRECIOSA – GLORIA VEIN – INITIAL TARGET

- Starting Target – 2025 - Gloria
- Haulage ramp to access Abundancia & Martha veins
- Higher grade silver
- Underground mechanized mining





AT LA PRECIOSA: A NEW SANDVIK JUMBO ARRIVES



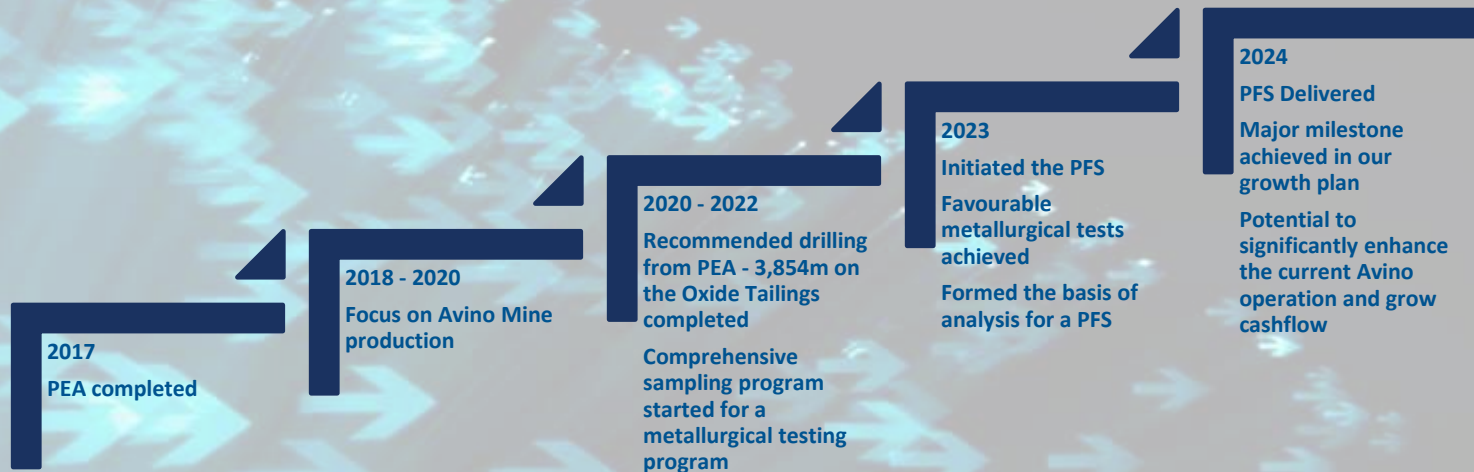
**AT LA PRECIOSA:
DEVELOPMENT, EQUIPMENT, AND SURFACE
WORKS – HAVE ADVANCED SWIFTLY!**



FIRST BLAST AT LA PRECIOSA



OXIDE TAILINGS PRE-FEASIBILITY STUDY TIMELINE - FROM PEA TO PFS





KEY PRE-FEASIBILITY STUDY HIGHLIGHTS



**Economic
Returns
Base Case**

US\$61M
Post-Tax NPV 5%

26%
Post-Tax IRR

Payback Period
3.5 Years Post-Tax

US\$98M
Pre-Tax NPV 5%

35%
Pre-Tax IRR

Payback Period
2.9 Years Pre-Tax

The gold and silver prices for the financial analysis were: Silver price: US\$23.45/tr. oz Gold price: US\$1,840/tr. oz.



**Capital Costs - LOM
Production Unit Costs**

US\$49.1 Million
Initial Capital Cost

US\$9.71
per tr oz/AgEq
Cash Costs

US\$10.23
per tr oz/AgEq
AISC All-In Sustaining Cost



Direct Employment

121
Employees in
Durango

Additional Jobs
indirect employment
and contractors



**Local Economy
to Benefit**

Over \$50 Million
In Mexican tax
contributions

Over \$140 Million
Exp. local economy
contributions



CONSOLIDATED MINERAL RESOURCES

371 Million AgEq Ounces

Avino Property (including La Preciosa area) – Mineral Resources (inclusive of Oxide Tailings Mineral Reserves)

Effective Date: October 16, 2023

Area	Category	Mass (Mt)	Average Grade				Metal Content			
			AgEq (g/t)	Ag (g/t)	Au (g/t)	Cu (%)	AgEq (million tr oz)	Ag (million tr oz)	Au (thousand tr oz)	Cu (million lb)
Avino Mine	MEA	8.5	142	72	0.53	0.32	39	20	144	60
	IND	27.2	143	59	0.53	0.41	125	52	466	244
	M&I	35.7	143	62	0.53	0.39	164	72	610	304
	INF	19.4	112	46	0.34	0.37	70	29	213	158
La Preciosa	MEA	-	-	-	-	-	-	-	-	-
	IND	17.4	202	176	0.34	-	113	99	189	-
	M&I	17.4	202	176	0.34	-	113	99	189	-
	INF	4.4	170	151	0.25	-	24	21	35	-
TOTALS	MEA	8.5	142	72	0.53	0.32	39	20	144	60
	IND	44.6	166	105	0.46	0.25	238	151	655	244
	M&I	53.1	162	100	0.47	0.26	277	171	799	304
	INF	23.8	123	65	0.32	0.30	94	50	248	158

*See Footnotes in Appendix A



CSR INITIATIVES IN THE COMMUNITIES CLOSE TO AVINO AND LA PRECIOSA

Avino CSR Initiatives - Focused on Education, Community Support and the Economy of the Family

- Avino Follows the ESG and United Nations Sustainable Development Goals that work together to address the most pressing challenges facing the world, and specifically in our communities
- Major objective - to make a positive impact on our communities and society
- Keeping lines of communication open with local community leaders



*The content of this publication has not been approved by the United Nations and does not reflect the views of the United Nations or its officials or Member States
<https://www.un.org/sustainabledevelopment>

ESR Designation Received – 3rd consecutive year – For CSR Initiatives and community support



ANALYST AND NEWSLETTER COVERAGE

Analyst Coverage

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

Newsletter Coverage

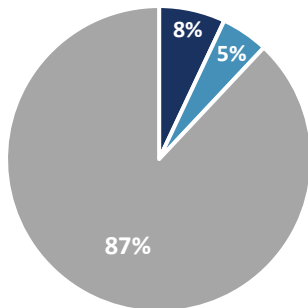
<i>Publication</i>	<i>Writer</i>
What is Chen Buying?	Chen Lin
Gold Newsletter	Brien Lundin
Agora Financial/InvestorIntel	Byron King
The National Investor	Chris Temple
GoldStockData.com	Don Durrett
J. Taylor's Gold Energy & Tech Stocks Newsletter	Jay Taylor



TRADING AND CAPITALIZATION SUMMARY

ASM: TSX/NYSE AMERICAN

	CAD	USD
Market Capitalization	\$402 M	\$290 M
52 Week	\$0.94- \$2.86	\$0.68 - \$2.04
Closing Price, April 16, 2025	\$2.83	\$2.04



■ Institutions/Funds ■ Insiders ■ Retail, other

**Average Daily
volume
TSX**

150k – 300k

**Average Daily
Volume
NYSE American**

2.75M

Major Shareholders – As of April 10, 2025

- Avino Management
- Tidal Investments LLC
- Renaissance Technologies LLC
- Bard Associates Inc
- Perritt Capital Management Inc.
- Millenium Management LLC
- Merrill Lynch Canada, Inc.
- Citadel Securities LLC
- Jane Street Capital LLC
- Charteris Treasury Portfolio Managers
- Sprott Asset Management
- CapFinancial Partners
- Two Sigma Investments LP

Share Structure – March 31, 2025

Shares Outstanding	142 M
Options and RSU's	10 M
Fully Diluted	152 M



2025 OUTLOOK

Production



- 700,000 to 750,000 tonnes to be processed
- Avino material - 1st half of 2025
- La Preciosa material - expected 2nd half of 2025
- Production of 2.5M to 2.8M AgEq ounces

Balance Sheet



- \$27.3 million in cash
- Debt free, excluding operating equipment leases
- Free cash flow generation for Q4 2024 of \$14.1

Capital Budget



- Growth Capital
 - US\$6M - \$8M
- Exploration & Evaluation
 - US\$1M - \$2M
- Sustaining Capital & Mine Development
 - US\$6M - \$8M
- Total Capital Budget
 - **US\$13M - \$18M**



KEY TAKEAWAYS

- A primary silver producer and explorer in Mexico
- **La Preciosa milestone Achieved**
 - **Underground development has commenced following receipt of all required permits for mining operations**
 - **Underscores Avino's firm commitment to transformational production growth**
- Production of 2.5M – 2.8M AqEq oz from 700,000 – 750,000 tonnes
- **Cash on hand end of 2024 – \$27.3 M and debt free**
- Pre-Feasibility Study on the Oxide Tailings Project – complete with *Inaugural proven and probable mineral reserves for Avino of 6.7 million tonnes*
- 371 million AgEq mineral resource ounces – decades of mine life
- Longevity – 57 years, proven track record
- Undervalued relative to our silver peers on P/NAV and EV/oz by many multiples
- Strong balance sheet and trading liquidity

5 YEAR GOAL -

STRATEGIC PLAN TO GROW ORGANICALLY & ACHIEVE INTERMEDIATE PRODUCER STATUS
LARGEST EXPANSION IN COMPANY HISTORY!



ASM:TSX/NYSE American



Thank you!

For more information

Visit our website at:

www.avino.com

CONTACT INFORMATION:

T: 604-682-3701

E: IR@AVINO.COM

SUITE 900 – 570 GRANVILLE STREET

VANCOUVER, BC V6C 3P1



BOARD OF DIRECTORS



Peter Bojtos

Chairman and Independent Director

Mr. Bojtos is a Professional Engineer with over 50 years of worldwide experience in the mining industry. He has an extensive background in corporate management and financing, as well as in all facets of the industry from exploration through the feasibility study stage to mine construction, operations and decommissioning.



David Wolfen

President, CEO and Director

Mr. Wolfen brings 30 years of experience in mining and finance. He learned the business from the ground up, starting as a geologist's assistant in Nevada, a metallurgist's assistant at the Avino mine in Mexico and later in a number of mining and exploration-related capacities. In the late 1980s, Mr. Wolfen worked on the floor of the Vancouver Stock Exchange and also for several brokerage houses, gaining a solid foundation in the finance side of the industry.



Ronald Andrews

Independent 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. Mr. Andrews has a Bachelor of Science degree from Washington State University and a Masters in Political Science. He served as a helicopter pilot in Vietnam and is retired from the United States Army Reserves.



Carolina Ordoñez

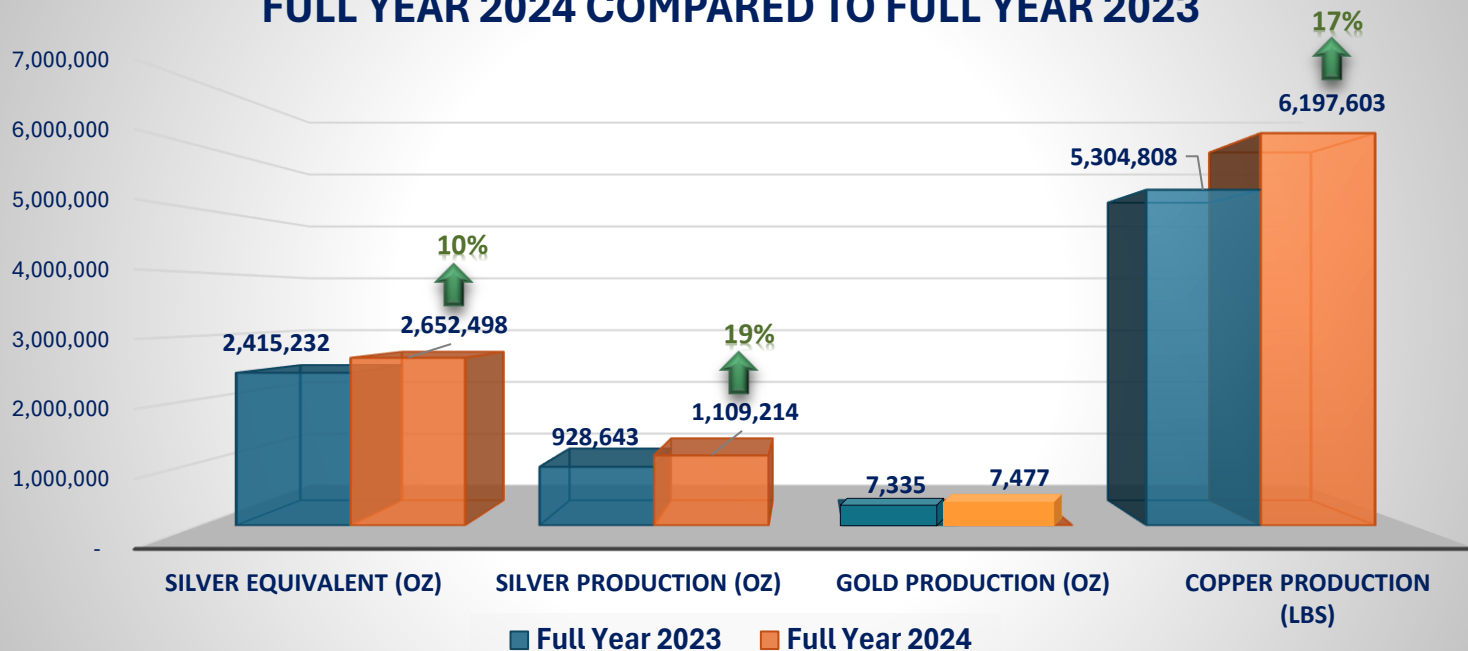
Independent Director

Carolina Ordoñez is the recipient of the Top 10 Most Influential Hispanics in Canada, has over 15 years of experience in the resource sector as a liaison between Governments, Corporations, Mining subsidiaries, Communities, and Investors, with extensive experience in different regions around the world, including Durango, Mexico. Former roles include Executive Member of the Vancouver branch of Women in Mining.



FULL YEAR 2024 PRODUCTION RESULTS

FULL YEAR 2024 COMPARED TO FULL YEAR 2023



Footnotes:

1. In Q4 2024, AgEq was calculated using metal prices of \$31.34 per oz Ag, \$2,662 per oz Au and \$4.17 per lb Cu. In Q4 2023, AgEq was calculated using metals prices of \$23.23 oz Ag, \$1,976 oz Au and \$3.71 lb Cu. For FY 2024, AgEq was calculated using metal prices of \$28.24 per oz Ag, \$2,387 per oz Au and \$4.15 per lb Cu. For FY 2023, AgEq was calculated using metal prices of \$23.39 oz Ag, \$1,976 oz Au and \$3.85 lb Cu. Calculated figures may not add up due to rounding.



UNDervalued PRODUCER WITH LARGE RESOURCE BASE

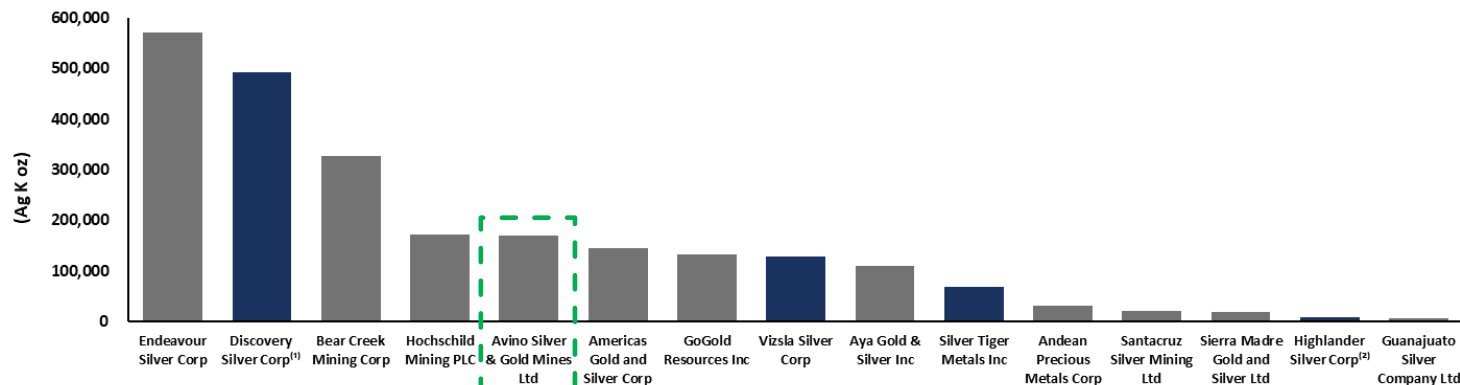
Junior & Intermediate Comparables – as at February 24, 2025

(US\$ Millions, except per share amounts, unless otherwise denoted)

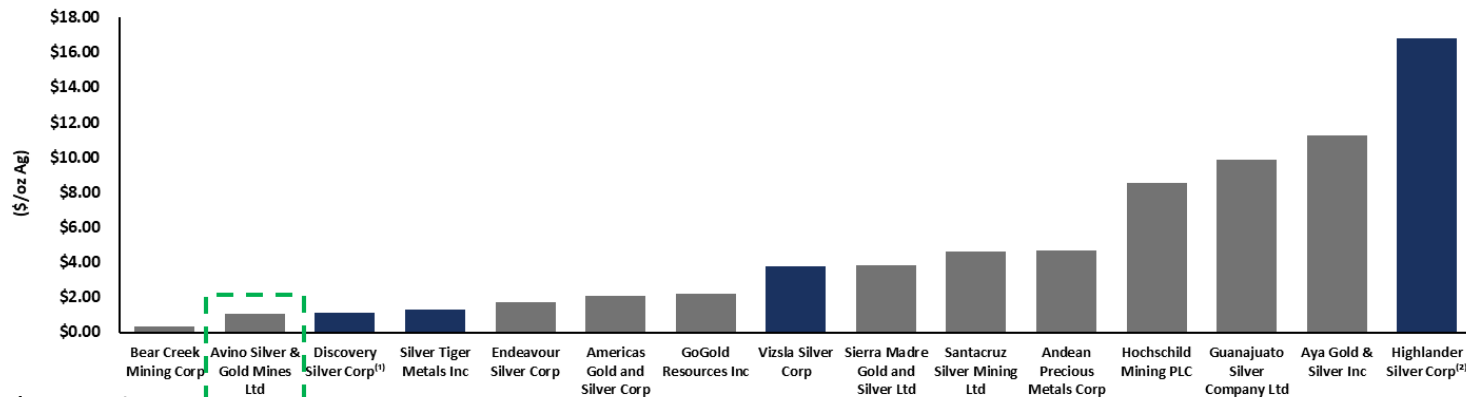
<i>Junior Comparable Companies</i>									
Company	Price ⁽¹⁾	Market Capitalization ⁽²⁾	TEV	Ag Resource M&I	TEV/ M&I	AgEq. Resource ⁽³⁾ M&I	TEV/ M&I	Stage	Location
	(Local Curr.)	(M US\$)	(M US\$)	(K oz Ag)	(US\$/oz Ag)	(K oz AgEq.)	(US\$/oz AgEq.)		
Highlander Silver Corp ⁽⁴⁾	C\$1.81	\$173	\$151	9,003	\$16.82	39,715	\$3.81	Developer	Peru
Santacruz Silver Mining Ltd	C\$0.40	\$99	\$97	21,035	\$4.62	60,940	\$1.59	Producer	Bolivia, Mexico
Silver Tiger Metals Inc	C\$0.35	\$93	\$87	67,900	\$1.28	150,500	\$0.58	Developer	Mexico
Sierra Madre Gold and Silver Ltd	C\$0.55	\$66	\$69	18,070	\$3.81	28,366	\$2.43	Producer	Mexico
Guanajuato Silver Company Ltd	C\$0.19	\$63	\$55	5,604	\$9.88	12,754	\$4.34	Producer	Mexico
Bear Creek Mining Corp	C\$0.31	\$50	\$110	326,620	\$0.34	615,855	\$0.18	Producer	Mexico, Peru
Median				19,553	\$4.21	50,328	\$2.01		
Average				95,752	\$4.93	194,714	\$1.65		
Avino Silver & Gold Mines Ltd ⁽⁵⁾	US\$1.39	\$205	\$178	170,080	\$1.04	295,130	\$0.60	Producer	Mexico
<i>Intermediate Comparable Companies</i>									
Company	Price ⁽¹⁾	Market Capitalization ⁽²⁾	TEV	Ag Resource M&I	TEV/ M&I	AgEq. Resource ⁽³⁾ M&I	TEV/ M&I	Stage	Location
	(Local Curr.)	(M US\$)	(M US\$)	(K oz Ag)	(US\$/oz Ag)	(K oz AgEq.)	(US\$/oz AgEq.)		
Hochschild Mining PLC	£1.83	\$1,190	\$1,465	171,300	\$8.55	1,385,594	\$1.06	Producer	Peru, Argentina
Aya Gold & Silver Inc	C\$12.29	\$1,175	\$1,225	108,889	\$11.25	160,879	\$7.61	Producer	Morocco
Endeavour Silver Corp	US\$3.83	\$1,014	\$974	570,527	\$1.71	803,442	\$1.21	Producer	Mexico
Discovery Silver Corp ⁽⁶⁾	C\$1.48	\$838	\$550	493,000	\$1.12	1,582,943	\$0.35	Developer	Mexico
Vizsla Silver Corp	US\$2.00	\$591	\$485	127,819	\$3.80	233,726	\$2.08	Developer	Mexico
GoGold Resources Inc	C\$1.57	\$373	\$297	133,082	\$2.23	240,118	\$1.24	Producer	Mexico
Americas Gold and Silver Corp	US\$0.50	\$295	\$304	144,011	\$2.11	298,658	\$1.02	Producer	USA, Mexico
Andean Precious Metals Corp	C\$1.58	\$171	\$144	30,611	\$4.71	102,947	\$1.40	Producer	USA, Bolivia
Median				185,071	\$2.32	430,177	\$1.13		
Average				267,839	\$3.62	767,904	\$1.53		
Avino Silver & Gold Mines Ltd ⁽⁵⁾	US\$1.39	\$205	\$178	170,080	\$1.04	295,130	\$0.60	Producer	Mexico



M&I Ag Resources



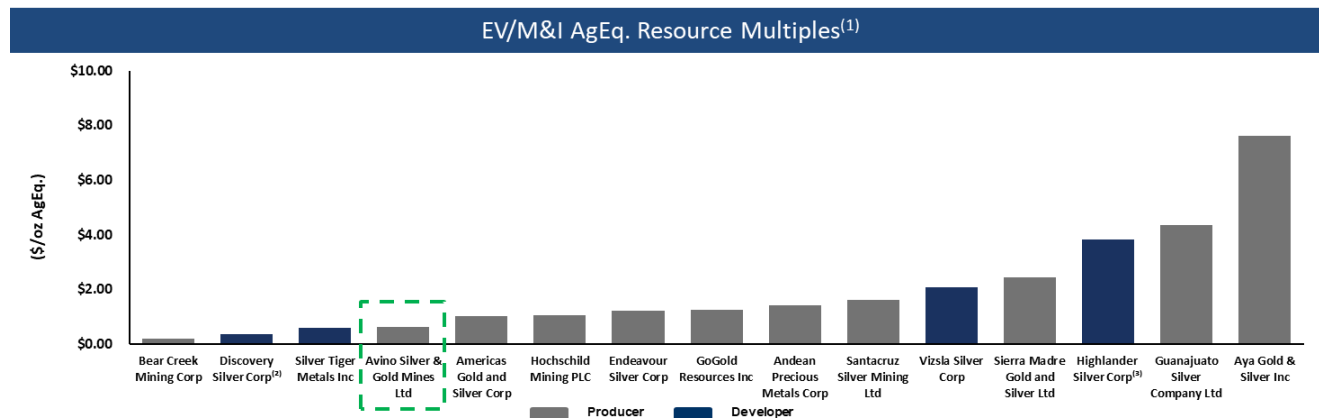
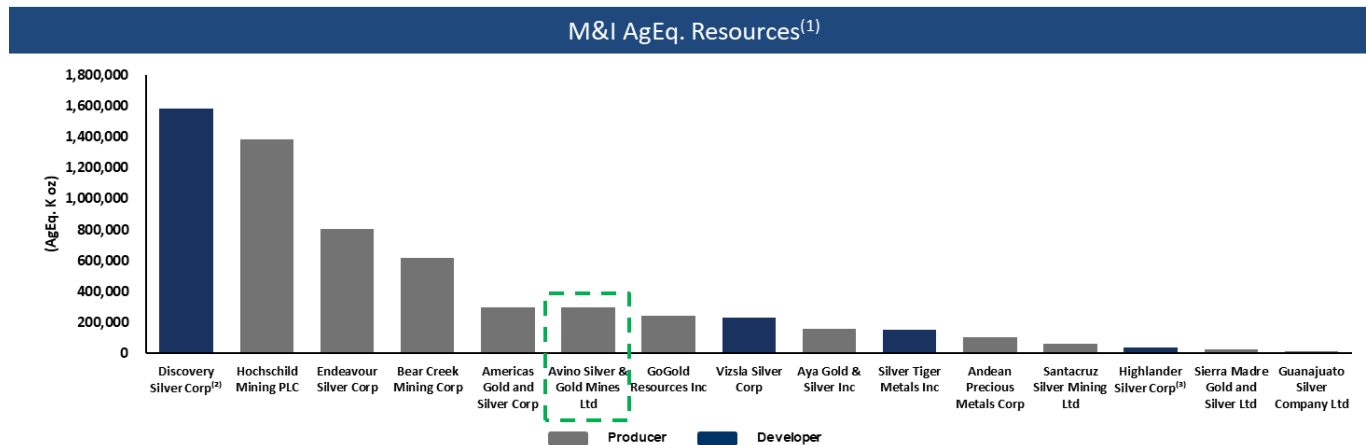
EV/M&I Ag Resource Multiples



Sources: Company Materials, Refinitiv Eikon.

1) Pro forma for the acquisition of the Porcupine Complex from Newmont Corp.

2) Historical resource estimate based on SSR Mining's 2109 annual mineral resource statement



Sources: Company Materials, Refinitiv Eikon.

(1) Silver equivalent is calculated using the following assumptions: silver price of \$25.00/oz, gold price of \$2,200/oz, copper price of \$4.50/lb, zinc price of \$1.20/lb, lead price of \$1.00/lb.

(2) Pro forma for the acquisition of the Porcupine Complex from Newmont Corp.

(3) Historical resource estimate based on SSR Mining's 2019 annual mineral resource statement.



FOOTNOTES

Slides 6 – 9 - Cash Costs and AISC per silver payable ounce and Cost per tonne processed

1. In Q4 2024, AgEq was calculated using metal prices of \$31.34 per oz Ag, \$2,662 per oz Au and \$4.17 per lb Cu. In Q4 2023, AgEq was calculated using metals prices of \$23.23 oz Ag, \$1,976 oz Au and \$3.71 lb Cu. For FY 2024, AgEq was calculated using metal prices of \$28.24 per oz Ag, \$2,387 per oz Au and \$4.15 per lb Cu. For FY 2023, AgEq was calculated using metal prices of \$23.39 oz Ag, \$1,976 oz Au and \$3.85 lb Cu. Calculated figures may not add up due to rounding.

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

3. The Company reports non-IFRS measures. These measures are widely used in the mining industry as a benchmark for performance but do not have a standardized meaning under IFRS and the calculation methods may differ from methods used by other companies with similar reported measures. See Non-IFRS Measures section for further information and detailed reconciliations.

Slide 20 – Updated Mineral Resources

1. Figures may not add to totals shown due to rounding.
2. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
3. The Mineral Resource estimate is classified in accordance with the CIM Definition Standards for Mineral Resources and Mineral Reserves incorporated by reference into NI 43-101 Standards of Disclosure for Mineral Projects.
4. Mineral Resources are stated inclusive of Mineral Reserves.
5. Based on recent mining costs provided by Tetra Tech, Mineral Resources are reported at cut-off grades 60 g/t, 130 g/t, and 50 g/t AgEq grade for ET, San Gonzalo, and oxide tailings, respectively.
6. AgEq or silver equivalent ounces are notational, based on the combined value of metals expressed as silver ounces.
7. Metal price assumptions are US\$21/tr.oz. Ag; US\$1800/tr.oz. Au.
8. Metal recovery is based on operational results and column testing, 82% Ag and 78% Au, respectively.
9. The silver equivalent for the mineral resources was back-calculated using the following formulae:
 - a) ET, Guadalupe, La Potosina: $\text{AgEq} = \text{Ag (g/t)} + 71.43 * \text{Au (g/t)} + 113.04 * \text{Cu (\%)}$
 - b) San Gonzalo: $\text{Ag Eq} = \text{Ag (g/t)} + 75.39 * \text{Au (g/t)}$
 - Oxide Tailings: $\text{Ag Eq} = \text{Ag (g/t)} + 81.53 * \text{Au (g/t)}$

Slide 29 - 31 – Sources: Company Material, Refinitiv Eikon (1) Based on fully diluted shares using the treasury stock method.

(2) As of February 24, 2025 close. (3) Silver equivalent is calculated using the following assumptions: silver price of \$25.00/oz, gold price of \$2,200/oz, copper price of \$4.50/lb, zinc price of \$1.20/lb, lead price of \$1.00/lb.

(4) Historical resource estimate based on SSR Mining’s 2019 annual mineral resource statement. (5) AgEq. presented herein for Avino may differ from those presented elsewhere in this presentation. (6) Pro forma for the acquisition of the Porcupine Complex from Newmont Corp., including the concurrent financing package and bought deal offering.



APPENDIX A

IFRS ACCOUNTING STANDARDS TO NON-GAAP MEASURES RECONCILIATIONS



NON-IFRS ACCOUNTING STANDARDS MEASURES - RECONCILIATIONS

EBITDA & ADJUSTED EARNINGS

Expressed in 000's of US\$, unless otherwise noted	Q4 2024	Q4 2023	YTD 2024	YTD 2023
Net income for the period	\$ 5,092	\$ 563	\$ 8,100	\$ 542
Depreciation and depletion	882	744	3,386	2,919
Interest income and other	(287)	(180)	(364)	(414)
Interest expense	139	106	387	381
Finance cost	-	1	10	81
Accretion of reclamation provision	46	13	197	49
Current income tax expense (recovery)	4,255	118	6,288	(527)
Deferred income tax expense (recovery)	(1,028)	(245)	33	(525)
EBITDA	\$ 9,099	\$ 1,120	\$ 18,037	\$ 2,506
Fair value adjustment on warrant liability	-	1	-	(478)
Unrealized loss on derivatives	475	-	475	-
Share-based payments	434	460	2,035	2,269
Write-down of uncollectible asset	-	-	621	-
Write down of equipment and supplies and materials inventory	578	319	1,144	414
Foreign exchange (gain) loss	(636)	\$ 72	(979)	(110)
Adjusted earnings	\$ 9,950	\$ 1,972	\$ 21,333	\$ 4,601
Shares outstanding (diluted)	146,635,008	127,763,043	141,331,864	125,346,674
Adjusted earnings per share	\$0.07	\$0.02	\$0.15	\$0.04



NON-IFRS ACCOUNTING STANDARDS MEASURES - RECONCILIATIONS

CASH COST & ALL-IN SUSTAINING CASH COST PER SILVER EQUIVALENT PAYABLE OUNCE

Expressed in 000's of US\$, unless otherwise noted	Avino			
	<u>Q4 2024</u>	<u>Q4 2023</u>	<u>2024</u>	<u>2023</u>
Cost of sales	\$ 13,926	\$ 9,969	\$ 42,977	\$ 36,070
Exploration expenses	(158)	(148)	(567)	(311)
Write down of equipment	(578)	(319)	(1,144)	(414)
Depletion and depreciation	(843)	(717)	(3,233)	(2,784)
Cash production cost	12,347	\$ 8,785	38,033	32,561
Payable silver equivalent ounces sold	889,294	584,061	2,562,211	2,086,485
Cash cost per silver equivalent ounce	\$ 13.88	\$ 15.04	\$ 14.84	\$ 15.61
General and administrative expenses	2,141	2,080	8,261	7,889
Treatment & refining charges	1,087	978	3,527	3,339
Penalties	745	834	2,978	2,900
Sustaining capital expenditures	555	318	1,533	1,041
Exploration expenses	158	148	567	311
Share-based payments and G&A depreciation	(473)	(487)	(2,188)	(2,404)
Cash operating cost	\$ 16,560	\$ 12,655	\$ 52,711	\$ 48,637
AISC per silver equivalent ounce	\$ 18.62	\$ 21.67	\$ 20.57	\$ 21.87



NON-IFRS ACCOUNTING STANDARDS MEASURES - RECONCILIATIONS

CASH COST & ALL-IN SUSTAINING CASH COST PER TONNE PROCESSED

Expressed in 000's of US\$, unless otherwise noted	Avino			
	Q4 2024	Q4 2023	2024	2023
Cost of sales	\$ 13,926	\$ 9,969	\$ 42,977	\$ 36,070
Exploration expenses	(158)	(148)	(567)	(311)
Write down of equipment	(578)	(319)	(1,144)	(414)
Inventory Adjustment	(3,057)	82	(2,068)	2,093
Depletion and depreciation	(843)	(717)	(3,233)	(2,784)
Cash production cost	9,290	8,867	35,965	34,454
Tonnes Processed	181,733	143,738	648,774	615,373
Cash cost per tonne processed	\$ 51.11	\$ 61.69	\$ 55.43	\$ 56.31
General and administrative expenses	2,141	2,080	8,261	7,889
Treatment & refining charges	1,087	978	3,527	3,339
Penalties	745	834	2,978	2,900
Sustaining capital expenditures	555	318	1,533	1,041
Exploration expenses	158	148	567	311
Share-based payments and G&A depreciation	(473)	(487)	(2,188)	(2,404)
All-in sustaining cash operating cost	\$ 13,503	\$ 12,738	\$ 50,643	\$ 50,730
Per tonne processed	\$ 74.29	\$ 88.62	\$ 78.06	\$ 82.44



NON-IFRS ACCOUNTING STANDARDS MEASURES - RECONCILIATIONS

FREE-CASH FLOW

	Q4 2024	Q4 2023	FY 2024	FY 2023
Cash flow statement – cash provided by operating activities	\$15.6 M	\$0.6 M	\$23.1 M	\$1.5 M
Cash flow statement – exploration and evaluation expenditures	\$(0.2)M	\$(0.3)M	\$(2.1)M	\$(1.2)M
Cash flow statement – additions to plant, equipment and mining properties	\$(1.3)M	\$(0.8)M	\$(4.5)M	\$(7.4)M
Free cash flow	\$14.1 M	\$(0.5)M	\$16.5 M	\$(7.0)M

OPERATING CASH GENERATED PRE-WORKING CAPITAL MOVEMENTS

	Q4 2024	Q4 2023	FY 2024	FY 2023
Cash flow statement – cash provided by operating activities	\$15.6 M	\$0.6 M	\$23.1 M	\$1.5 M
Add back: Cash flow statement – net change in non-cash working capital items	\$(9.6)M	\$1.6 M	\$(8.0)M	\$4.8 M
Operating cash generated pre-working capital movements	\$6.0 M	\$2.2 M	\$15.1 M	\$6.3 M
Diluted shares outstanding	146.6 M	127.8 M	141.3 M	125.3 M
Operating cash generated pre-working capital movements per share	\$0.04	\$0.02	\$0.11	\$0.05



NON-IFRS ACCOUNTING STANDARDS MEASURES - RECONCILIATIONS

MINE OPERATING CASH FLOW BEFORE TAXES

	Q4 2024	Q4 2023	FY 2024	FY 2023
Statement of comprehensive income - mine operating income (gross profit)	\$10.5 M	\$2.6 M	\$23.2 M	\$7.8 M
Depreciation and depletion included in cost of sales	\$0.8 M	\$0.7 M	\$3.2 M	\$2.8 M
Write down of equipment and supplies and material inventory	\$0.6 M	\$0.3 M	\$1.1 M	\$0.4 M
Mine operating cash flow before taxes	\$11.9 M	\$3.6 M	\$27.5 M	\$11.0 M