

December, 2023







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 amended 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 referred to in this presentation. 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. While we have based these forward-looking statements on our expectations about future events 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 nor the La Preciosa Property have the amount of the mineral resources indicated in their reports 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. For more detailed information regarding the Company including its ris

References to Measured & Indicated Mineral Resources and Inferred Mineral Resources in this press release are terms that are defined under Canadian rules by National Instrument 43-101 ("NI 43-101"). U.S. Investors are cautioned not to assume that any part of the mineral resources in these categories will ever be converted into Reserves as defined under SEC Industry Guide 7.

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, who is a Qualified Persons for the Company as required by NI 43-101. He has 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.



A PRIMARY SILVER PRODUCER AND EXPLORER IN MEXICO

- GROWTH PLAN TO BECOME AN INTERMEDIATE PRODUCER

PROJECT PORTFOLIO

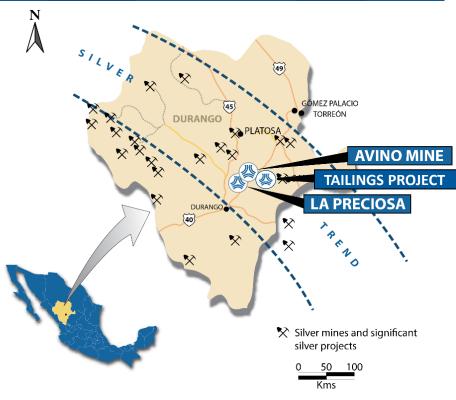
- Avino Mine Production
 Beat internal estimate for 2022 2.65 M AgEq oz vs. 2.2 2.4 M AgEq estimate
- La Preciosa Development
 Acquired March 2022 from Coeur Mining Inc., Adjacent to Avino Mine in Durango
- Oxide Tailings Project Development
 Initial Metallurgical Testwork Program Complete; Pre-Feasibility Study is underway

LARGE SILVER EQUIVALENT RESOURCE BASE

- 368 million AgEq Oz Consolidated NI 43-101 Mineral Resources at November 30, 2022
- 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
- Oxide Tailings Project Future gold and silver production asset
- Avino Regional Exploration and Resource Expansion for future growth production





AVINO RECENT MILESTONE CHECKLIST

| GROWTH MILESTONES AND ACHIEVEMENTS | STATUS |
|---|--------|
| Complete La Preciosa Acquisition – March 2022 | |
| Dry-Stack Tailings Completed and Operational | |
| Oxide Tailings Project – Resource Update and Metallurgical Testwork - Pre-Feasibility Study is Underway | |
| La Preciosa – Gloria Vein Plans, Community Engagement, Ordered New Equipment, Planned Surface Works | |
| Underground Development and Production Growth at Avino Mine: - Outperformed Internal Guidance in 2022 | |
| Successful Exploration Programs – 15,000 metres in 2022 and 7,545 metres is 2023 | |
| ESR Designation Received: - Second Consecutive Year for CSR Initiatives and Support for the Communities | |
| Digital Transformation: - Mill Automation and Underground Vehicle Tracking | |

RECENT UPDATES 2023

SECONDARY OFFERING

Coeur Mining, Inc. offered for sale up to 14,000,000 common shares they hold of Avino to eligible US investors only at the prevailing market price at the time of sale

Q3 PRODUCTION

- Achieved production results of 591,208 AgEq oz
- Lower copper grades in the area mined and lower recovery rates, although an increase in gold grade offset lower production

SUCCESSFUL DRILLING AT THE AVINO VEIN

- Completed its planned and budgeted drilling program for the year in September 2023 (7,545 metres in 13 drill holes)
- Drills best intercept in Company history in July 2023, and Avino vein extended a further 500 metres in May 2023

ADDED SIGNIFICANT MINERAL RESOURCES - TOTAL 368 M AGEQ OUNCES ACROSS ALL PROPERTIES

Included La Preciosa and inaugural MRE's on the Guadelupe and La Potosina deposits

DRY-STACK FACILITY - COMPLETED AND OPERATIONAL

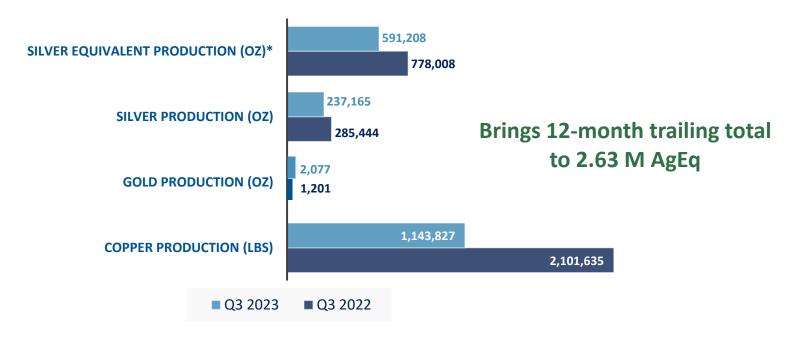
Conveyor system was installed and is currently transporting the pressed dry tailings to the Avino open pit area

METALLURGICAL TESTING COMPLETED ON THE OXIDE TAILINGS PROJECT TAILINGS

The pre-feasibility study is underway, expected delivery by Q1 2024



Q3 2023 PRODUCTION RESULTS



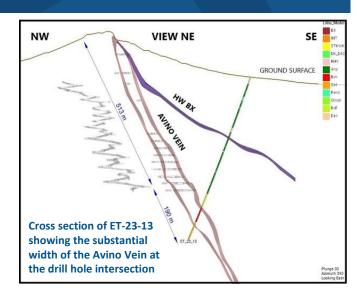


CONTINUING EXCEPTIONAL RESULTS – SEPTEMBER 2023

COMPLETES PLANNED & BUDGETED DRILL PROGRAM

SEPTEMBER 14, 2023

- 4 holes below Level 17 at the Elena Tolosa area of the Avino vein system
- Hit substantial widths and grades well above current cut-off grades
- Known depth extent to date of at least 750 metres of mineralization
- Continued to define the hanging wall breccia
- Silver & copper grade continuity from surface down a plunge distance of over 1,100 metres
- Increasing copper grades support the possibility of a deep mineralized system
- Team of geologists on site are working through recommendations made by the structural geologists to further study the potential of the entire orebody
- Completed 7,545 metres for 2023



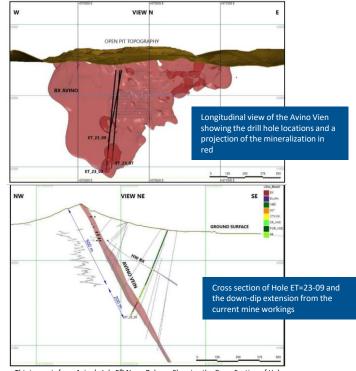
Selected Intercept Highlights:

- Hole ET 23-13: 0.70 % Cu, 31 Ag g/t and 0.21 Au g/t over 44.40 metres true width
 - including 1.10 % Cu, 42 Ag g/t and 0.58 Au g/t over 9.85 metres true width
- Hole ET 23-10: 0.39 % Cu, 36 Ag g/t and 0.07 Au g/t over 27.15 metres true width
 - including 0.47 % Cu, 59 Ag g/t and 0.09 Au g/t over 13.2 metres true width



EXPLORATION PROGRAM AVINO DRILLS BEST INTERCEPT IN COMPANY HISTORY – JULY 2023

- On July 5th results from 3 drills holes from below Level 17 at the ET Area
- Hole ET 23-09:
 - 296 AgEq g/t over **57 metres true width**
 - Including 407 AgEq g/t over 37 metres true width and;
 - 2,866 AgEq g/t over 3.43 metres true width
- Exceptionally wide and high silver, gold & copper grades
- Encouraging for Avino's continued exploration
- Suggests a much more complex mineralized system
- Open along strike and at depth



This image is from Avino's July 5th News Release Showing the Cross Section of Hole ET-23-09 and the extent of the down-dip extension from the current mine workings.



FINANCIAL HIGHLIGHTS – Q3 2023

KEY HIGHLIGHTS – Q3 2023:

- Revenue Growth \$12.3 million, up over \$3 million from both Q2 2023 and Q3 2022
- Mine Operating Income \$2.4 million, \$5.3 million year to date
- Cash Flow from Operations (pre w/c movements) \$1.8 million, \$4.1 million year to date
- Adjusted Earnings \$1.6 million & \$0.01 per share, \$2.6 million & \$0.02 year to date
- Working Capital \$7.4 million, up \$2.8 million from June 30, 2023



KEY OPERATING & FINANCIAL INFORMATION

| FINANCIAL RESULTS | Q3 2023 | Q3 2023 | Change | YTD 2023 | YTD 2022 | Change |
|--|----------|----------|--------|----------|----------|--------|
| Revenues | \$12.3 M | \$9.1 M | 35% | \$31.4 M | \$29.5 M | 6% |
| Mine operating income | \$2.4 M | \$2.1 M | 15% | \$5.3 M | \$10.7 M | -51% |
| Net income (loss) | \$(0.8)M | \$(1.1)M | 29% | \$- M | \$1.8 M | -101% |
| Net income (loss) – per share (diluted) | \$(0.01) | \$(0.01) | -% | \$0.00 | \$0.02 | -100% |
| EBITDA* | \$0.7 M | \$0.2 M | 314% | \$1.4 M | \$7.1 M | -80% |
| Adjusted earnings* | \$1.6 M | \$0.4 M | 299% | \$2.6 M | \$6.2 M | -58% |
| Adjusted earnings* – per share (diluted) | \$0.01 | \$0.00 | 100% | \$0.02 | \$0.05 | -60% |
| Cash provided by operating activities (pre w/c)* | \$1.8 M | \$1.6 M | 13% | \$4.1 M | \$7.7 M | -47% |
| Capital expenditures* | \$(1.8)M | \$(2.6)M | -31% | \$(7.4)M | \$(6.1)M | 21% |
| Free cash flow* | \$(1.9)M | \$(1.2)M | 63% | \$(6.5)M | \$2.4 M | -371% |

^{*}See Footnotes & Non-IFRS reconciliations sections in Appendix A



COSTS PER OUNCE

Costs per Silver Equivalent Payable Ounce*

- Q3 2023 Cash Cost Per Silver Equivalent Ounce -\$16.90
- Q3 2023 All-in Sustaining Cash Cost Per Silver Equivalent Ounce - \$22.69





COSTS PER TONNE

Q3 2023 Cash Production Cost per Processed Tonne -\$59.46

Q3 2023 All-in Sustaining Cash Cost per Processed Tonne - **\$79.84**

Costs per Tonne Processed*





THIRD QUARTER 2023 – ESG INITIATIVES IN THE COMMUNITIES OF SAN JOSE DE AVINO, ZARAGOZA AND PANUCO

Added members to the CSR Team in Durango & they are working to ensure continued meaningful conversations with the communities

As part of our
Environmental Compliance
& Community education –
Showed the water sampling
process to residents of
Panuco de Coronado

Offered summer courses for children aged 6 – 12.

(soccer, arts & crafts, drawing, etc.)

220 children participated

Ongoing community

roadwork and delivery of

necessary garbage drums

Annual First Atid Training
(6 days – 2 sessions/day)
119 employees from
different departments
improved their first aid skills

World Suicide Prevention
Day – Showing our
commitment to the mental
health of employees – talks
& support offered

Education on Dry Stack
Tailings with flyers and
videos posted in Spanish
and English to the website &
in the communities



















LA PRECIOSA – PROXIMITY TO AVINO – 19KM

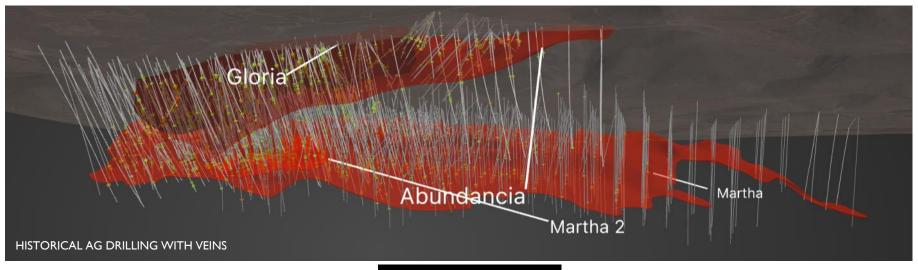
The Avino Advantage:

- Dedicated powerline 5MW
- Paved road
- High water supply
- 100% Mexican labour force





LA PRECIOSA – 1,500 DRILL HOLES



Drill Intercepts: Ag

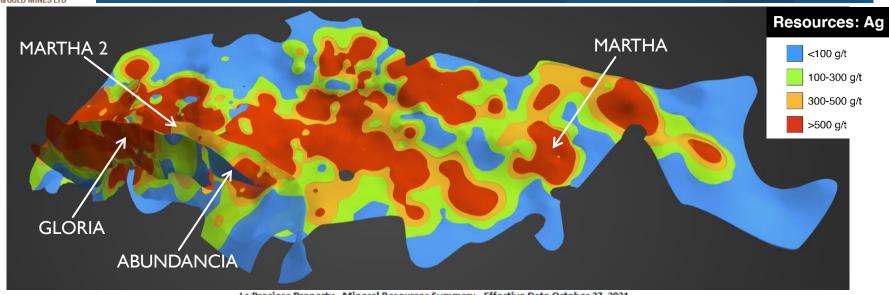
150-500 g/t

501- 1000 g/t

1000+ g/t



LA PRECIOSA – RESOURCE TABLE



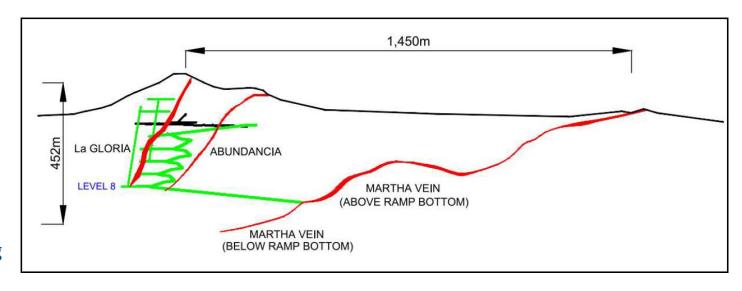
La Preciosa Property - Mineral Resources Summary - Effective Date October 27, 2021

| | | _ | | Grad | Metal Contents | | | | | |
|-----------|-----------------------|---------------|-----------|-----------|----------------|-------------|------------|------------|---------|--------------|
| All Veins | Classification | Tonnage kt | Ag g/t | Au g/t | Cu % | AgEq g/t | Ag M oz | Au k oz | Cu % | AgEq M oz |
| | Total Measured | | - | - | | | - | - | | |
| | Total Indicated | 17,441 | 176 | 0.34 | | 202 | 99 | 189 | | 113 |
| | Total M&I | 17,441 | 176 | 0.34 | | 202 | 99 | 189 | - | 113 |
| | Total Inferred | 4,397 | 151 | 0.25 | - | 170 | 21 | 35 | - | 24 |



LA PRECIOSA – GLORIA VEIN – INITIAL TARGET

- Starting Target 2024 - Gloria
- Haulage ramp to access Abundancia & Martha veins
- High grade silver
- Underground mechanized mining





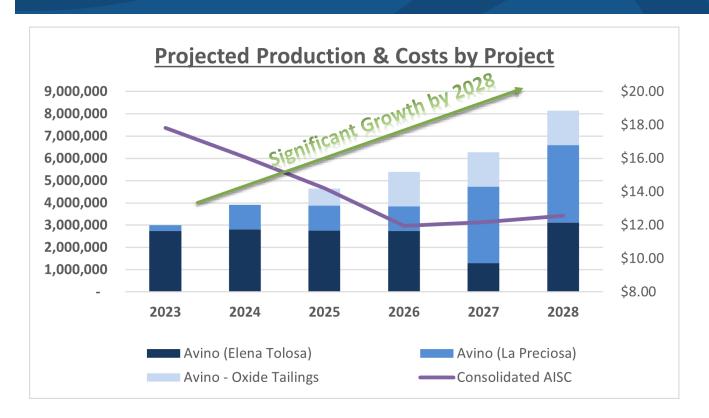
UPDATED MINERAL RESOURCES ACROSS ALL PROPERTIES (NI 43-101 COMPLIANT)

Consolidated Mineral Resources: 368 Million AgEq Ounces

| Avino Min | eral Resource Update as of November 30, 2022 | Tonnage | Grade | Metal contents |
|----------------------------|---|-------------------------|-------------|----------------|
| Resource Category | Deposit | Metric Tonnes (000s) | AgEq g/t | AgEq (M oz) |
| Total Measured | Avino ET, San Gonzalo & Oxide Tailings | 8,023 | 145 | 37.42 |
| Indicated | Avino ET, San Gonzalo, Guadelupe, La Potosina, & Oxide Tailings | 26,638 | 144 | 123.34 |
| Indicated | La Preciosa | 17,441 | 202 | 113.14 |
| Total Measured & Indicated | All Deposits | 52,103 | 164 | 273.9 |
| Inferred | Avino ET, San Gonzalo, Guadelupe, La Potosina, & Oxide Tailings | 19,313 | 112 | 69.61 |
| Inferred | La Preciosa | 4,397 | 170 | 24.10 |
| Total Inferred | All Deposits | 23,710 | 123 | 93.71 |

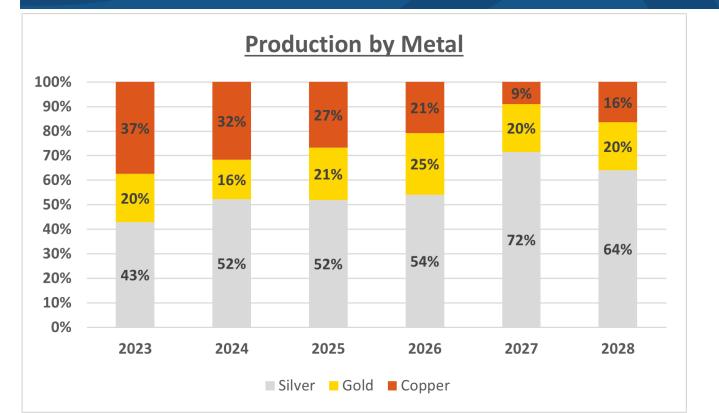


PRODUCTION PROFILE BY PROJECT – 5 YEAR GROWTH



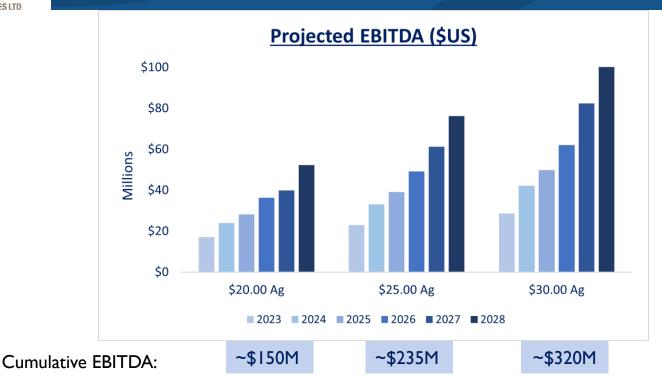


PRODUCTION PROFILE – RETURN TO PRIMARY SILVER





CLEAR PATH TO TRANSFORMATIONAL GROWTH



*Other key assumptions:

Other Metal Prices: \$1,750/oz Au, \$3.86/lb Cu

FX: 21:1 MXP to \$US



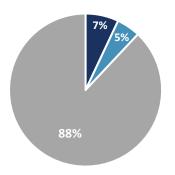
ANALYST AND NEWSLETTER COVERAGE

| Analyst Coverage | |
|---|-----------------|
| Company | Analyst |
| 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 | |
|--|--------------|
| Publication | Writer |
| Gold Newsletter | Brien Lundin |
| Agora Financial/InvestorIntel | Byron King |
| The National Investor | Chris Temple |
| The Morgan Report | David Morgan |
| J. Taylor's Gold Energy & Tech Stocks Newsletter | Jay Taylor |

TRADING AND CAPITALIZATION SUMMARY **ASM: TSX/NYSE AMERICAN**

| | CAD | USD |
|---------------------------------|-----------------|-----------------|
| Market Capitalization | \$84 M | \$61 M |
| 52 Week | \$0.57 - \$1.30 | \$0.40 - \$1.01 |
| Closing Price, December 8, 2023 | \$0.67 | \$0.50 |



Average Daily volume **TSX**

35k to 100k

Average Daily Volume **NYSE American**

250k - 1M

Major Shareholders

- Avino Management
- **ETF Managers Group LLC**
- Renaissance Technologies LLC
- Bard Associates Inc
- **Charteris Treasury Portfolio Managers**
- Perritt Capital Management Inc.
- **G1** Execution Services
- Dr. Bost & Compagnon
- **Morgan Stanley**
- **GR Asset Management**
- Rathbones Management Ltd.

| Share Structure – November 30, 2023 | | | | | |
|-------------------------------------|---------|--|--|--|--|
| Shares Outstanding | 125.8 M | | | | |
| Options, Warrants, RSUs | 9.7 M | | | | |
| Fully Diluted | 135.5 M | | | | |



WHY INVEST?

- A primary silver producer and explorer in Mexico
- Longevity 55 years, proven track record
- Large endowment of metal 368 million AgEq resource ounces decades of mine life
- Updated Mineral Resource Estimate an increase of 38% to measured & indicated
- Undervalued relative to our silver peers on P/NAV and EV/oz by many multiples
- Strengthened balance sheet and strong trading liquidity

5 YEAR GOAL -

STRATEGIC PLAN TO GROW ORGANICALLY & ACHIEVE INTERMEDIATE PRODUCER STATUS

LARGEST EXPANSION IN COMPANY HISTORY!





Thank you!

For more information

Visit our website at:

www.avino.com

CONTACT INFORMATION:

T: 604-682-3701

F: 604-682-3600

E: IR@AVINO.COM

SUITE 900 – 570 GRANVILLE STREET

VANCOUVER, BC V6C 3P1



CREATING VALUE FOR ALL STAKEHOLDERS







- Avino starting it's 55th year of operations and mining in Mexico, extensive experience, years of history and tradition
- 100% Mexican labor force with 10 15% female employees
- Undervalued relative to our silver peers on P/NAV and EV/oz by many multiples
- Re-rating expected as growth strategy & integration of La Preciosa unfolds
- Implementation of industry best practices, recently received for the 2nd year, the ESR® Award for Corporate Social Responsibility
- Supporting the health, safety & wellness of our workforce in Mexico and Canada





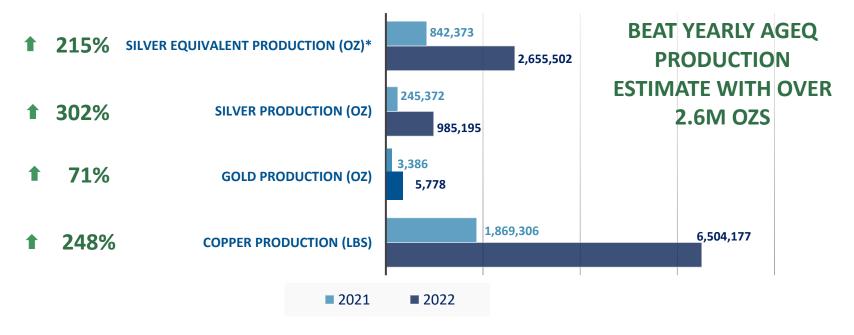
FULL YEAR 2022 KEY OPERATING & FINANCIAL INFORMATION

| FINANCIAL RESULTS | Year 2022 | Year 2021 | Change |
|--|-----------|-----------|--------|
| Revenues | \$44.2 M | \$11.2 M | 294% |
| Mine operating income | \$15.1 M | \$3.5 M | 325% |
| Net income (loss) | \$3.1 M | \$(2.1) M | 251% |
| Net income (loss) – per share (diluted) | \$0.03 | \$(0.02) | 250% |
| EBITDA* | \$10.3 M | \$0.4 M | 2217% |
| Adjusted earnings* | \$10.2 M | \$2.3 M | 346% |
| Adjusted earnings* – per share (diluted) | \$0.08 | \$0.02 | 267% |
| Cash provided by operating activities | \$11.8 M | \$0.1 M | NM% |
| Capital expenditures* | \$(8.9)M | \$(3.2)M | -180% |
| Free cash flow* | \$2.9 M | \$(3.1)M | 192% |

^{*}See Footnotes & Non-IFRS reconciliations sections in Appendix A



2022 YEAR END CONSOLIDATED PRODUCTION RESULTS





2022 – COSTS PER OZ

- 2022 Cash Cost Per Silver Equivalent Ounce - \$10.34
- 2022 All-in sustaining cash costs Per Silver Equivalent Ounce - \$17.91

Costs per Silver Equivalent Payable Ounce*



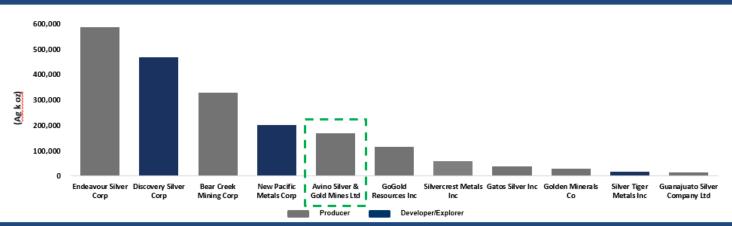


UNDERVALUED PRODUCER WITH LARGE RESOURCE BASE

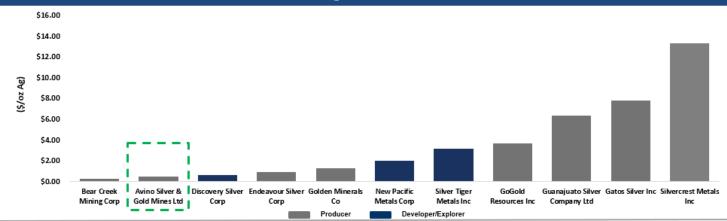
| (US\$ Millions, except per share amounts, unless otherwise denoted) | Junior & Intermediate Comparable Companies | |
|---|--|--|
| | | |

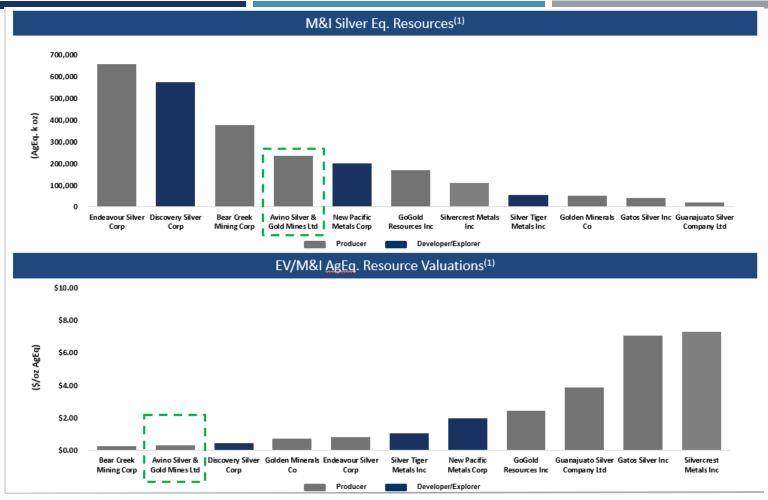
| Junior Comparable Companies | | | | Silver Resource | TEV/ | Silver Eq. Resource (3) | TEV/ | | |
|--|---------------|-------------|----------|-----------------|--------------|-------------------------|-----------------|-----------|-------------------|
| Company | Price (1) | Mkt Cap (2) | TEV | M&I | M&I | M&I | M&I | Stage | Location |
| | (Local Curr.) | (M US\$) | (M US\$) | (K oz Ag) | (US\$/oz Ag) | (K oz AgEq.) | (US\$/oz AgEq.) | | |
| Guanajuato Silver Company Ltd | C\$0.36 | \$87.1 | \$85.4 | 13,470 | \$6.34 | 21,961 | \$3.89 | Producer | Mexico |
| Silver Tiger Metals Inc | C\$0.31 | \$84.1 | \$57.2 | 18,026 | \$3.17 | 55,026 | \$1.04 | Developer | Mexico |
| Bear Creek Mining Corp | C\$0.66 | \$76.3 | \$89.5 | 328,151 | \$0.27 | 376,155 | \$0.24 | Producer | Mexico, Peru |
| Golden Minerals Co | US\$0.23 | \$40.8 | \$36.8 | 28,816 | \$1.28 | 50,198 | \$0.73 | Producer | Mexico, Argentina |
| Median | | | | 23,421 | \$2.22 | 52,612 | \$0.89 | | |
| Average | | | | 97,116 | \$2.76 | 125,835 | \$1.47 | | |
| Avino Silver & Gold Mines Ltd ⁽⁴⁾ | US\$0.71 | \$85.0 | \$77.6 | 168,540 | \$0.46 | 234,128 | \$0.33 | Producer | Mexico |
| Intermediate Comparable Companies | | | | Silver Resource | TEV/ | Silver Eq. Resource (3) | TEV/ | | |
| Company | Price (1) | Mkt Cap (2) | TEV | M&I | M&I | M&I | M&I | Stage | Location |
| | (Local Curr.) | (M US\$) | (M US\$) | (K oz Ag) | (US\$/ozAg) | (K oz AgEq.) | (US\$/oz AgEq.) | | |
| Silvercrest Metals Inc | US\$5.44 | \$805.8 | \$805.0 | 60,518 | \$13.30 | 110,085 | \$7.31 | Producer | Mexico |
| Endeavour Silver Corp (5) | US\$3.06 | \$587.8 | \$524.1 | 586,366 | \$0.89 | 657,389 | \$0.80 | Producer | Mexico |
| GoGold Resources Inc | C\$2.08 | \$517.5 | \$411.9 | 114,050 | \$3.61 | 169,883 | \$2.42 | Producer | Mexico |
| New Pacific Metals Corp | C\$3.53 | \$416.4 | \$398.3 | 201,770 | \$1.97 | 201,770 | \$1.97 | Developer | Bolivia |
| Gatos Silver Inc | US\$4.49 | \$311.2 | \$303.2 | 39,052 | \$7.76 | 42,954 | \$7.06 | Producer | Mexico |
| Discovery Silver Corp | C\$1.17 | \$307.7 | \$266.3 | 467,000 | \$0.57 | 572,596 | \$0.47 | Developer | Mexico |
| Median | | | | 157,910 | \$2.79 | 185,827 | \$2.20 | | |
| Average | | | | 244,793 | \$4.69 | 292,446 | \$3.34 | | |
| Avino Silver & Gold Mines Ltd (4) | US\$0.71 | \$85.0 | \$77.6 | 168,540 | \$0.46 | 234,128 | \$0.33 | Producer | Mexico |
| • | | | | | | | | | |





EV/M&I Ag Resource Valuations





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APPENDIX A

IFRS TO NON-GAAP MEASURES RECONCILIATIONS



NON-IFRS MEASURES - RECONCILIATIONS

EBITDA & ADJUSTED EARNINGS

| Expressed in 000's of US\$, unless otherwise noted | Q4 2022 | | Q4 2021 | | FY 2022 | | FY 2 | 2021 |
|--|---------|---------|-------------|--------|-------------|---------|-------------|---------|
| Net income (loss) for the period | \$ | 1,296 | \$ | 2,629 | \$ | 3,096 | \$ | (2,057) |
| Depreciation and depletion | | 628 | | 778 | | 2,186 | | 2,116 |
| Interest income and other | | 47 | | (35) | | (19) | | (178) |
| Interest expense | | 33 | | 9 | | 99 | | 24 |
| Finance cost | | 85 | | 6 | | 273 | | 52 |
| Accretion of reclamation provision | | 12 | | 11 | | 44 | | 47 |
| Current income tax expense | | 502 | | 2 | | 1,144 | | 27 |
| Deferred income tax expense | | 604 | | 1,421 | | 3,440 | | 412 |
| EBITDA | \$ | 3,207 | \$ | 4,821 | \$ | 10,263 | \$ | 443 |
| Fair value adjustment on warrant liability | | 297 | | (21) | | (2,395) | | (1,581) |
| Realized loss on warrants exercised | | - | | - | | - | | 1,106 |
| Share-based payments | | 406 | | 78 | | 1,618 | | 1,469 |
| Stand-by costs during strike action | | - | | - | | - | | 800 |
| Write down of equipment | | 330 | | - | | 330 | | - |
| Foreign exchange loss (gain) | | (251) | | (716) | | 231 | | 187 |
| Adjusted earnings | \$ | 4,026 | \$ | 4,746 | \$ | 10,239 | \$ | 2,298 |
| Shares outstanding (diluted) | 120, | 552,038 | 101,559,946 | | 117,615,898 | | 100,161,357 | |
| Adjusted earnings (loss) per share | | \$0.03 | | \$0.05 | | \$0.08 | | \$0.02 |



NON-IFRS MEASURES - RECONCILIATIONS

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

| Expressed in 000's of US\$, unless otherwise noted | | | Avino – Consolidated | | | |
|--|-----------|-----------|----------------------|----------|----------|--|
| | FY 2022 | Q4 2022 | Q3 2022 | Q2 2022 | Q1 2022 | |
| Cost of sales | \$ 29,125 | \$ 10,293 | \$ 7,058 | \$ 5,468 | \$ 6,306 | |
| Exploration expenses | (1,410) | (472) | (336) | (305) | (296) | |
| Stand-by costs during strike action | (330) | (330) | - | - | - | |
| Depletion and depreciation | (2,046) | (592) | (514) | (481) | (459) | |
| Cash production cost | \$ 25,339 | \$ 8,899 | \$ 6,208 | \$ 4,682 | \$ 5,847 | |
| Payable silver equivalent ounces sold | 2,449,704 | 756,536 | 603,360 | 594,700 | 495,109 | |
| Cash cost per silver equivalent ounce | \$ 10.34 | \$ 11.76 | \$ 10.29 | \$ 7.87 | \$ 11.81 | |
| General and administrative expenses | 7,180 | 2,094 | 1,553 | 2,218 | 1,316 | |
| Treatment & refining charges | 2,817 | 784 | 568 | 700 | 766 | |
| Penalties | 5,828 | 1,649 | 1,705 | 897 | 1,578 | |
| Sustaining capital expenditures | 3,473 | 639 | 672 | 1,586 | 576 | |
| Exploration expenses | 1,410 | 472 | 336 | 305 | 296 | |
| Share-based payments and G&A depreciation | (2,164) | (442) | (591) | (899) | (230) | |
| Cash operating cost | \$ 43,883 | \$ 14,095 | \$ 10,451 | \$ 9,489 | \$ 9,853 | |
| AISC per silver equivalent ounce | \$17.91 | \$18.63 | \$17.32 | \$15.95 | \$19.90 | |



NON-IFRS MEASURES - RECONCILIATIONS

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

| Expressed in 000's of US\$, unless otherwise noted | Avino – Consolidated | | | | |
|--|----------------------|-----------|-----------|----------|----------|
| | FY 2022 | Q4 2022 | Q3 2022 | Q2 2022 | Q1 2022 |
| Cost of sales | \$ 29,125 | \$ 10,293 | \$ 7,058 | \$ 5,468 | \$ 6,306 |
| Exploration expenses | (1,410) | (472) | (336) | (305) | (296) |
| Write down of equipment | (330) | (330) | - | - | - |
| Depletion and depreciation | (2,046) | (592) | (514) | (481) | (459) |
| Cash production cost | 25,339 | 8,899 | 6,208 | 4,682 | 5,847 |
| Tonnes Processed | 541,823 | 150,292 | 162,169 | 118,224 | 111,138 |
| Cash cost per Tonne Processed | \$ 46.76 | \$ 59.21 | \$ 38.27 | \$ 39.61 | \$ 49.94 |
| General and administrative expenses | 7,180 | 2,094 | 1,553 | 2,218 | 1,316 |
| Treatment & refining charges | 2,817 | 784 | 568 | 700 | 766 |
| Penalties | 5,828 | 1,649 | 1,705 | 897 | 1,578 |
| Sustaining capital expenditures | 3,473 | 639 | 672 | 1,586 | 576 |
| Exploration expenses | 1,410 | 472 | 336 | 305 | 296 |
| Share-based payments and G&A depreciation | (2,164) | (442) | (591) | (899) | (230) |
| Cash operating cost | \$ 43,883 | \$ 14,095 | \$ 10,451 | \$ 9,489 | \$ 9,853 |
| AISC per Tonne Processed | \$80.99 | \$93.77 | \$64.44 | \$80.25 | \$88.64 |

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NON-IFRS MEASURES - RECONCILIATIONS

FREE-CASH FLOW

| | Q4 2022 | Q4 2021 | FY 2022 | FY 2021 |
|---|----------|----------|----------|----------|
| Cash flow statement – cash provided by operating activities | \$3.3 M | \$3.5 M | \$11.8 M | \$0.1M |
| Cash flow statement – exploration and evaluation expenditures | \$(0.3)M | \$(0.3)M | \$(1.1)M | \$(1.3)M |
| Cash flow statement – additions to plant, equipment and mining properties | \$(2.5)M | \$(0.7)M | \$(7.8)M | \$(1.9)M |
| Free cash flow | \$0.5M | \$2.5M | \$2.9 M | \$(3.1)M |



FOOTNOTES

Slide 6 - O3 Production and Slide 33 - 2022YE Production

- In Q3 2023, AgEq was calculated using metals prices of \$23.57 oz Ag, \$1,929 oz Au and \$3.79 lb Cu. In Q3 2022, AgEq was calculated using metals prices of \$19.22 oz Ag, \$1,720 oz Au and \$3.51 lb Cu. For YTD 2023, AgEq was calculated using metals prices of \$21.94 oz Ag, \$1,825 oz Au and \$4.12 lb Cu. For YTD 2022, AgEq was calculated using metal prices of \$23.29 oz Ag, \$1,873 oz Au and \$4.43 lb Cu. In Q4 2022, AgEq was calculated using metal prices of \$21.18 oz Ag, \$1,729 oz Au, and \$3.63 lb Cu. In Q4 2021, AgEq was calculated using metals prices of \$23.32 oz Ag, \$1,783 oz Au and \$4.39 lb Cu. In FY 2022, AgEq was calculated using metal prices of \$23.84 oz Ag, \$1,786 oz Au and \$4.32 lb Cu.
- 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 which include cash cost per silver equivalent payable ounce and all-in sustaining cash cost per payable ounce,. These measures are widely used in the mining industry as a benchmark for performance, but do not have a standardized meaning 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 10-12

The Company reports non-IFRS measures which include EBITDA, adjusted earnings, cash flow per share, capital expenditures, free-cash flow and AISC (All-in sustaining cash costs). These measures are widely used in the mining industry as a benchmark for performance, but do not have a standardized meaning 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 19 - Updated Mineral Resources

- 1. Figures may not add to totals shown due to rounding. All ounces are troy ounces.
- 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 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 (NI 43-101)

Standards of Disclosure for Mineral Projects.

- 4. Based on recent mining costs Mineral Resources are reported at AgEq cut-off grades of 60 g/t, 130 g/t, and 50 g/t for ET, San Gonzalo, and Oxide Tailings, respectively. The cut-off grades for Guadalupe and La Potosina are 100 g/t.
- 5. AgEQ or silver equivalent ounces are notional, based on the combined value of metals expressed as silver ounces.
- 6. The silver equivalent was back-calculated using the following formulas:
 - 1. ET, Guadalupe, La Potosina: AgEq $(g/t) = Ag(g/t) + (71.43 \times Au(g/t) + (113.04 \times Cu(\%))$
 - 2. San Gonzalo: AgEq $(g/t) = Ag(g/t) + (75.39 \times Au(g/t))$
 - 3. Oxide Tailings: AgEq (g/t) = Ag (g/t) + (81.53 x Au (g/t))
- 7. Cut-off grades were calculated using the following consensus metal price assumptions: gold price of US\$1,800/oz, silver price of US\$21.00/oz, and copper price of US\$3.50/lb.
- 8. Metal recovery is based on operational results and column testing.
- 9. La Preciosa Mineral Resource Estimate is effective dated October 27, 2021 see Avino news release dated December 21, 2021, for assumptions and full details on AgEq calculations.

Slide 30-32 – Sources: Company Material, Refinitiv Eikon (1) As of February 21, 2023 close; (2) Based on fully diluted shares using the treasury stock method; (3) Silver equivalent is calculated using the following assumptions: Silver of \$2.000/oz, gold price of \$3.25/lb, zinc price of \$1.10/lb, lead price of \$1.00/lb; (4) AgEq presented herein for Avino may differ from those presented elsewhere in this presentation.