



February 2024

A CLEAR PATH TO TRANSFORMATIONAL GROWTH





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

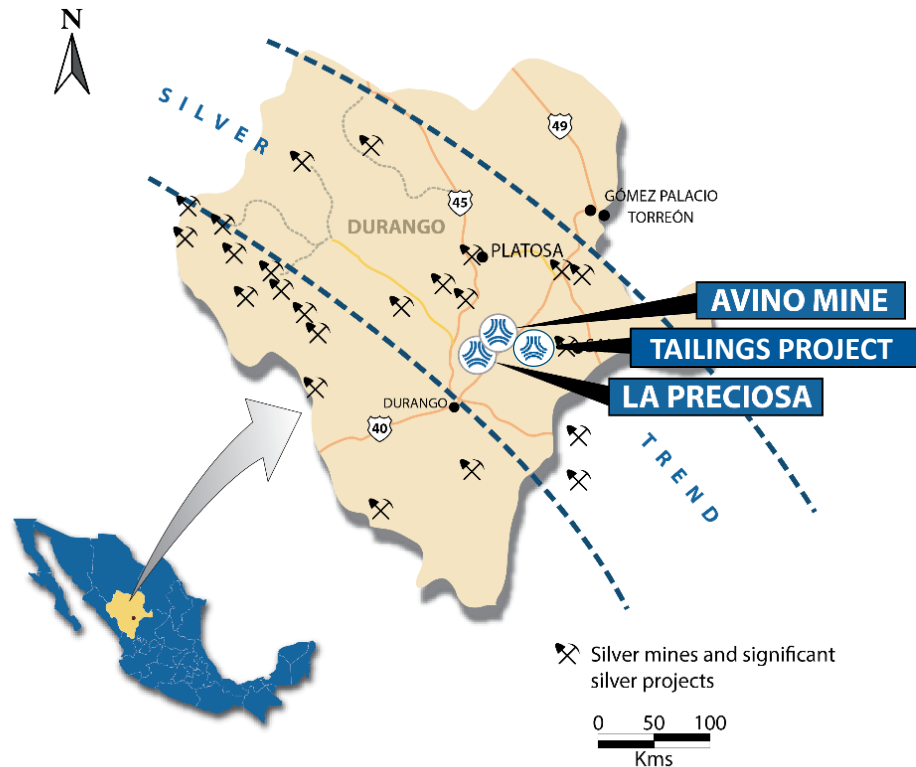
- **Avino Mine - Production**
2023 full year production within estimate – 2.4 Million AgEq ozs
- **La Preciosa - Development**
Acquired March 2022, Adjacent to Avino Mine in Durango
- **Oxide Tailings Project - Development**
Pre-Feasibility Study Completed

LARGE SILVER EQUIVALENT RESOURCE BASE

- 371 million AgEq Oz - Consolidated NI 43-101 Mineral Resources - 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
- Oxide Tailings Project - Future gold and silver production asset
- Avino – Regional Exploration and Resource Expansion for future growth production





AVINO – GROWTH MILESTONE

GROWTH MILESTONES AND ACHIEVEMENTS	STATUS
Complete La Preciosa Acquisition – March 2022	✓
La Preciosa Land-Use Ejido Agreement – January 2024 <ul style="list-style-type: none"> Haulage of surface stockpiles to the Avino Mill has commenced 	✓
Dry-Stack Tailings Completed and Operational	✓
Oxide Tailings Project – Pre-Feasibility Study Completed <ul style="list-style-type: none"> NPV US\$98 million (pre-tax) and US\$61 million (post-tax) at a 5% discount rate. IRR 35% (pre-tax) and 26% (post-tax) Proven and Probable Reserves 	✓
La Preciosa – Gloria Vein Plans, Planned Surface Works	✓
Successful Exploration Programs – 7,545 metres in 2023	✓
ESR Designation Received: <ul style="list-style-type: none"> Second Consecutive Year for CSR Initiatives and Support for the Communities 	✓
Digital Transformation: <ul style="list-style-type: none"> Mill Automation and Underground Vehicle Tracking 	✓



RECENT UPDATES

OUTLOOK FOR 2024

- Production of 2.5M – 2.8M AqEq
- 700,000 – 750,000 tonnes planned for mill processing - sourced from Avino Mine and stockpiles from La Preciosa
- Capital Budget – Growth Capital, Exploration, Sustaining Capital & Mine Development = US \$7.3M – US\$9.0M
 - **La Preciosa** includes surface works and equipment procurement, and environmental permit has been submitted
 - **Avino** includes budgeted sustaining capital and mine development, overhauls of fleet, maintenance

PRE-FEASIBILITY STUDY - OXIDE TAILINGS PROJECT

- Completed
- Link to full press release of February 5, 2024: [Avino Reports Oxide Tailings Project Prefeasibility Study With After-Tax NPV Of US\\$61 Million And 26% IRR](#)
- Technical Report will be filed within 45 days of February 5, 2024

COMMUNITY AGREEMENTS SIGNED FOR LA PRECIOSA

- A long-term land-use agreement with a local community for the development of La Preciosa in Durango, Mexico
- Haulage of old stockpiles to the Avino mill has commenced



OXIDE TAILINGS PROJECT – PREFEASIBILITY STUDY

HIGHLIGHTS







TIMELINE - FROM PEA TO PFS





KEY PRE-FEASIBILITY STUDY HIGHLIGHTS

	Economic Returns	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
	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
	Adding to the Growth Profile <small>Inaugural Reserves for Avino</small>	6.7 Million Tonnes Proven and Probable Mineral Reserves	Ag Grade 55 g/t	Au Grade 0.47 g/t
	Nominal Processing Rate	2,250 tpd Nominal Process Rate	821,250 tpy 92% plant availability	9 years Life of Mine



KEY PRE-FEASIBILITY STUDY HIGHLIGHTS

	Metal Recoveries	Ag 77.2%	Au 74.9%
	Doré Production	9,073,000 oz Ag	76,000 oz Au
	Direct Employment	121 Employees in Durango	Additional Jobs indirect employment and contractors
	Ease of Construction and Operation	Located Within Existing Avino Mine operations	Site Infrastructure Power, water & road established
	Local Economy to Benefit	Over \$50 Million In Mexican tax contributions	Over \$140 Million Exp. local economy contributions



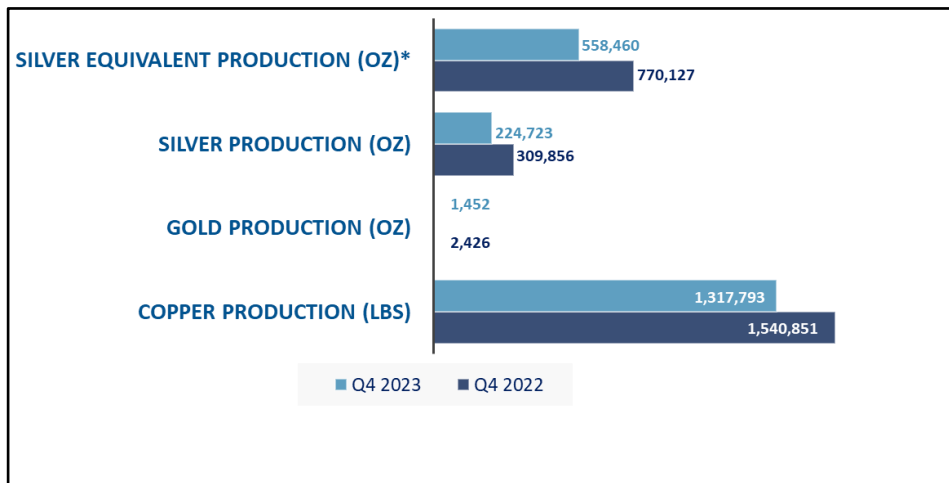
AVINO MINES

- Q4 AND FULL YEAR PRODUCTION
- FINANCIAL HIGHLIGHTS Q3 2023

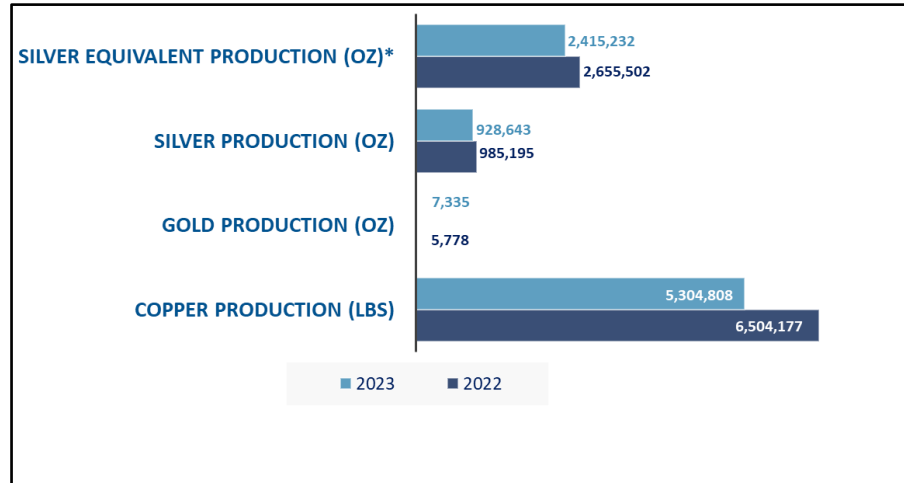


Q4 AND FULL YEAR 2023 PRODUCTION RESULTS

Q4 2023 COMPARED TO Q4 2022



FULL YEAR 2023 COMPARED TO FULL YEAR 2022



- 2023 Production – mined in lower grade areas, and decreased recovery rates
- December production – notable increase in grades and recovery
- Looking for that trend to continue into Q1 2024



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**

Note Q4 and Year End 2023 Financials to be released Mid-March 2024



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

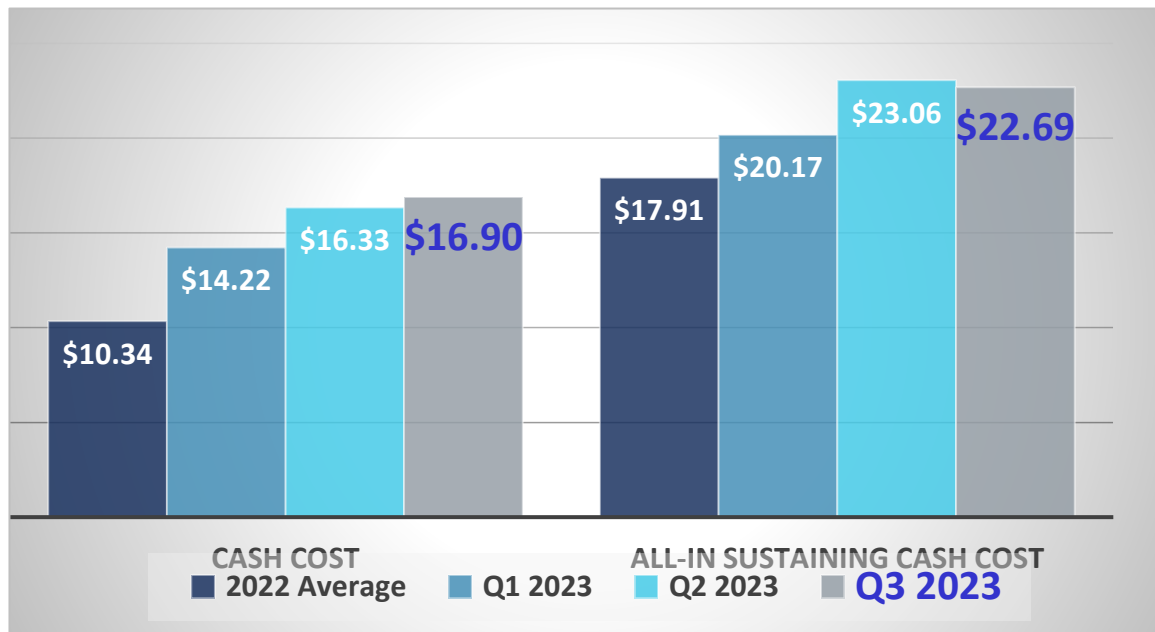
Some items may not add up due to rounding, NM = Not Meaningful



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**



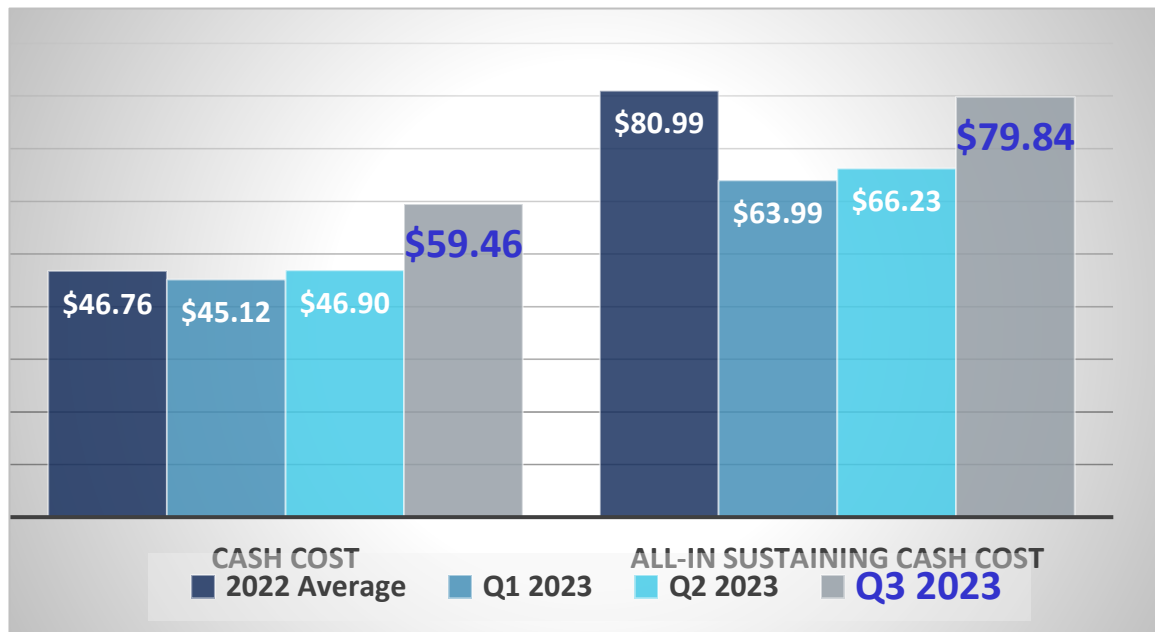
*See Footnotes & Non-IFRS reconciliations sections in Appendix A



COSTS PER TONNE

Costs per Tonne Processed*

- Q3 2023 Cash Production Cost per Processed Tonne - **\$59.46**
- Q3 2023 All-in Sustaining Cash Cost per Processed Tonne - **\$79.84**



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



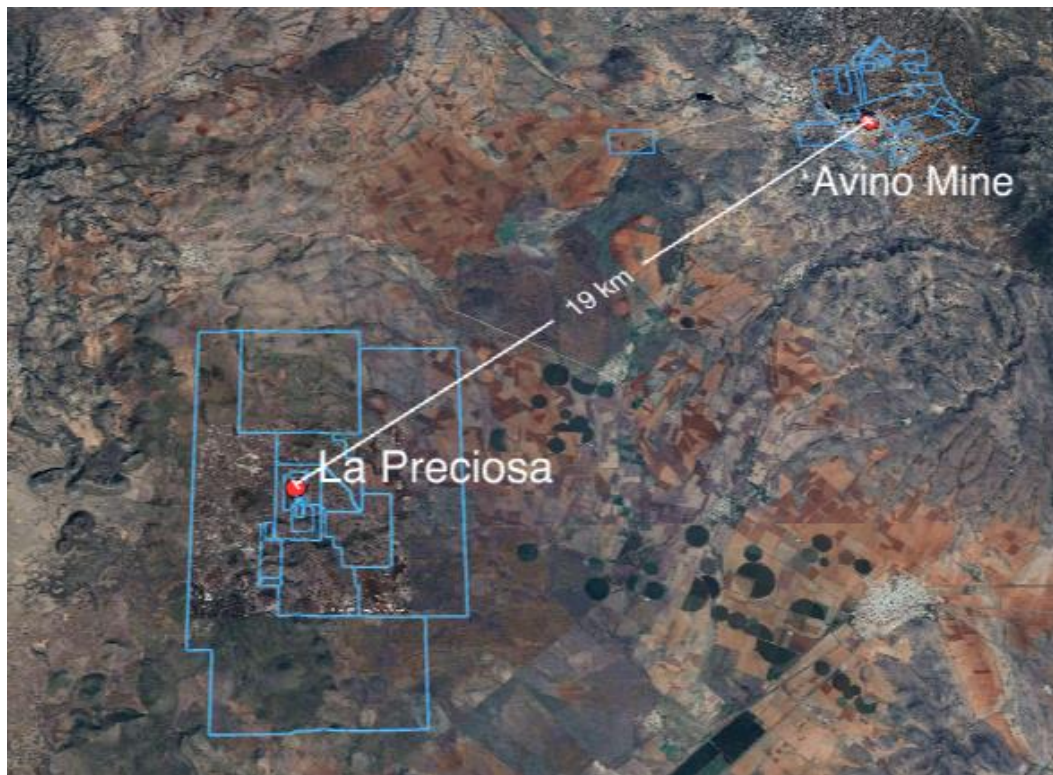
LA PRECIOSA HIGHLIGHTS



LA PRECIOSA – PROXIMITY TO AVINO – 19KM

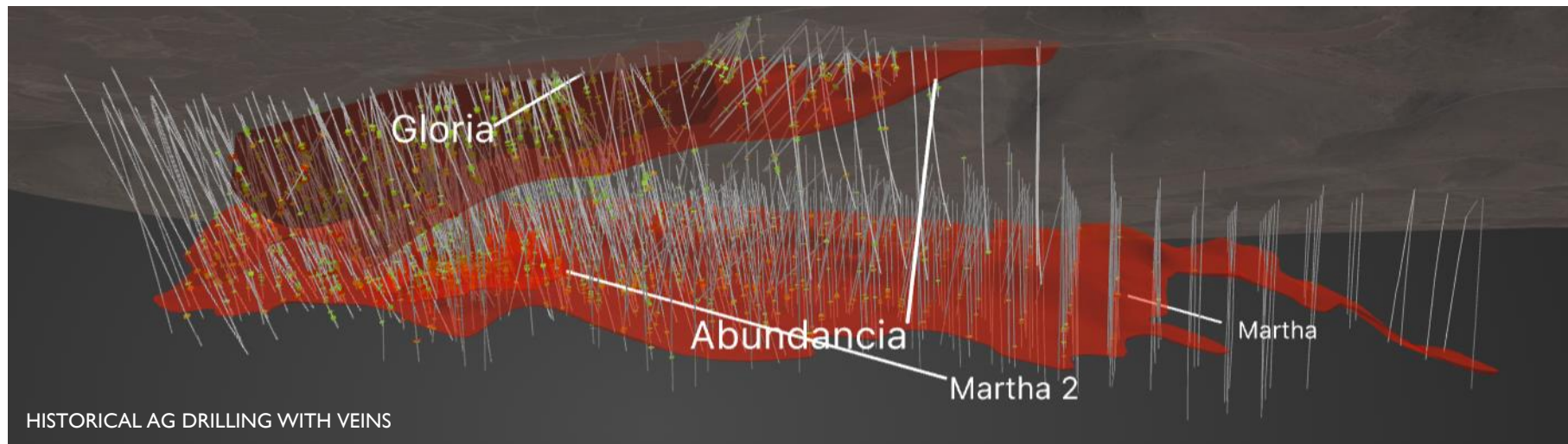
The Avino Advantage:

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

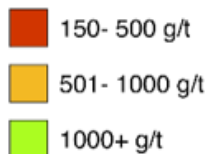




LA PRECIOSA – 1,500 DRILL HOLES

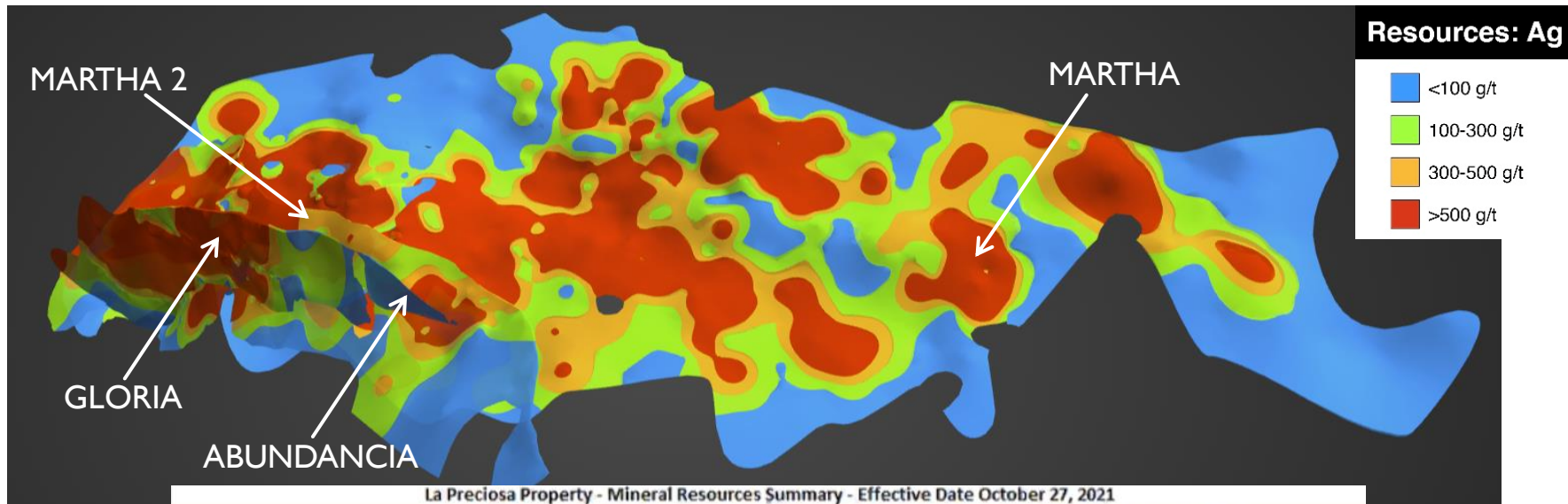


Drill Intercepts: Ag





LA PRECIOSA – RESOURCE TABLE

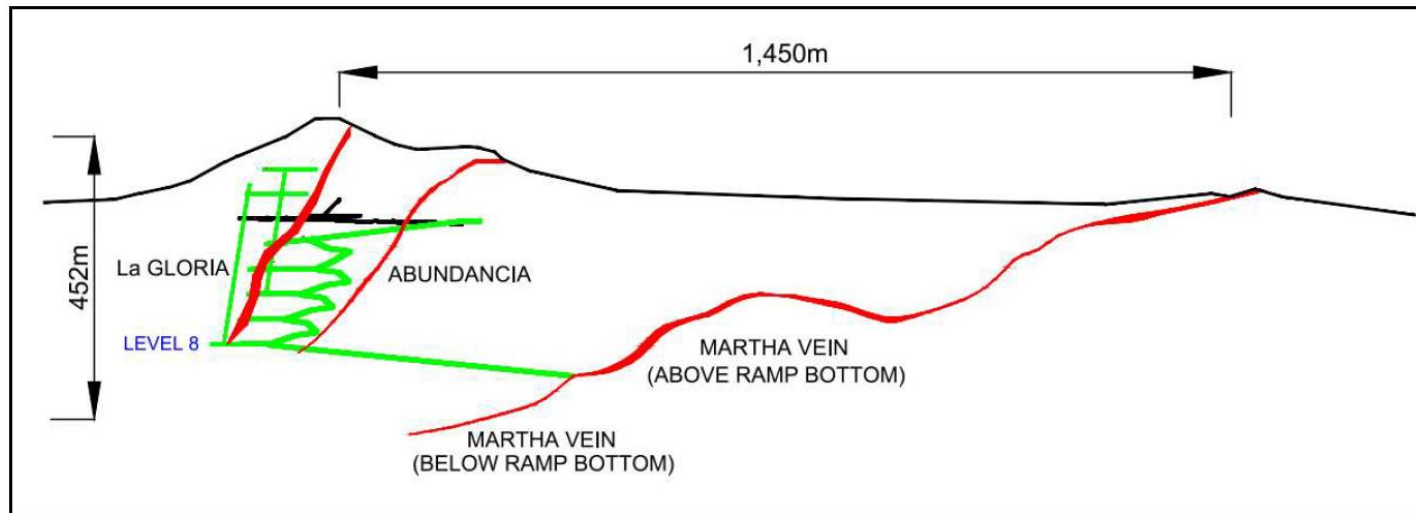


La Preciosa Property - Mineral Resources Summary - Effective Date October 27, 2021										
All Veins	Classification	Tonnage kt	Grade				Metal Contents			
			Ag g/t	Au g/t	Cu %	AgEq g/t	Ag M oz	Au k oz	Cu %	AgEq M oz
	Total Measured	-	-	-	-	-	-	-	-	-
	Total Indicated	17,441	176	0.34	-	202	99	189	-	113
	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





LA PRECIOSA UPDATE - HAULAGE OF SURFACE STOCKPILES COMMENCED MAJOR STEP IN TRANSFORMATIONAL GROWTH PLAN ACHIEVED



Heavy equipment mobilized to La Preciosa



Ground pads ready at the Avino property



Fleet of trucks enroute to La Preciosa



Inaugural truck loaded for haulage to Avino



First load of LAP stockpiles arrives at Avino



UPDATED RESOURCES

PRODUCTION PROFILE

GROWTH TARGET

TRADING AND MARKET CAPITALIZATION



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

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	8.466	142.35	71.72	0.53	0.32	38.75	19.52	144.26	60.24
	IND	27.204	142.85	59.42	0.53	0.41	124.94	51.97	465.90	243.69
	M&I	35.671	142.73	62.35	0.53	0.39	163.69	71.50	610.15	303.95
	INF	19.373	112.02	45.83	0.34	0.37	69.77	28.54	212.59	158.31
La Preciosa	MEA	-	-	-	-	-	-	-	-	-
	IND	17.441	202	176	0.34	-	113.14	98.59	189.19	-
	M&I	17.441	202	176	0.34	-	113.14	98.59	189.19	-
	INF	4.397	170	151	0.25	-	24.1	21.33	35.48	-
TOTALS	MEA	8.466	142.35	71.72	0.53	0.32	38.75	19.52	144.26	60.24
	IND	44.645	165.87	104.89	0.46	0.25	238.08	150.56	655.09	243.69
	M&I	53.111	162.12	99.61	0.47	0.26	276.83	170.08	799.34	303.95
	INF	23.770	122.83	65.26	0.32	0.30	93.87	49.87	248.07	158.31

*See Footnotes in Appendix A

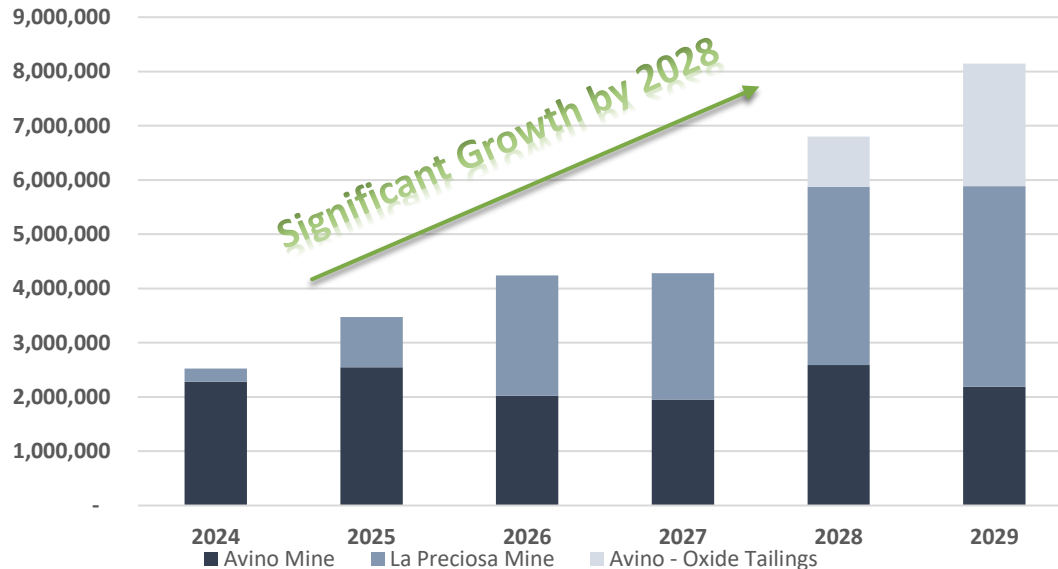


PRODUCTION PROFILE BY PROJECT

– 5 YEAR GROWTH TARGET

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

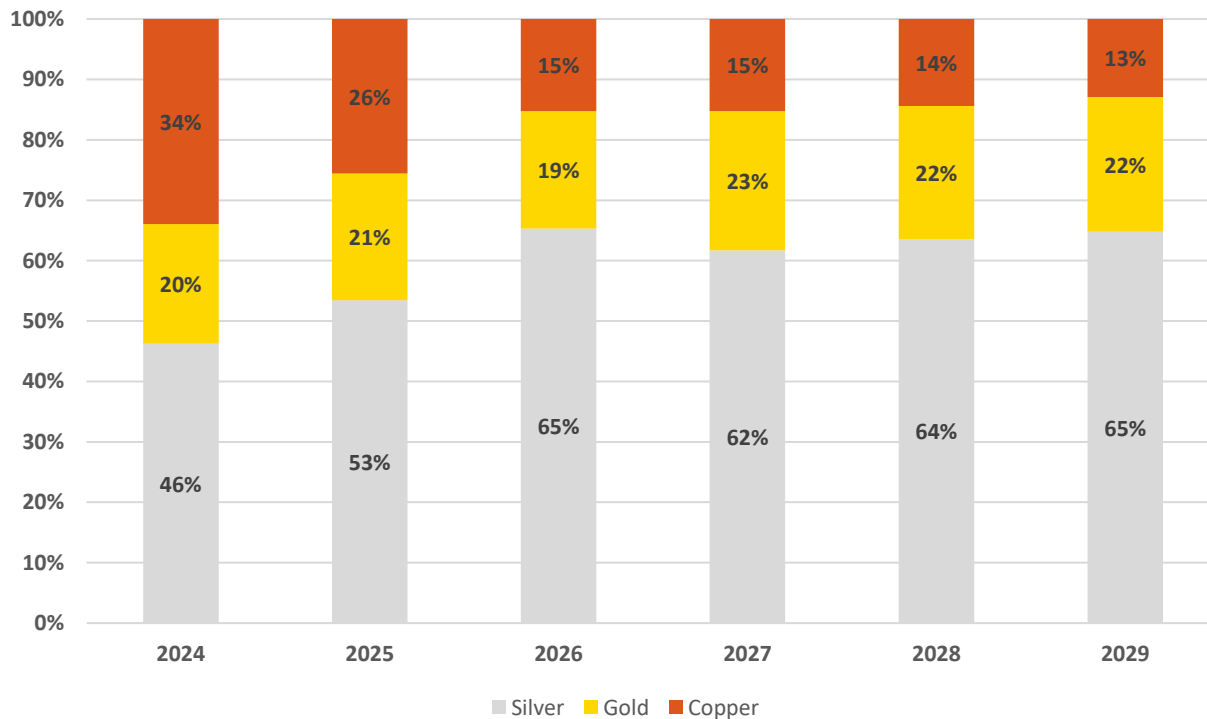
Production in AgEq ounces





PRODUCTION PROFILE – RETURN TO PRIMARY SILVER

Production by Metal





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

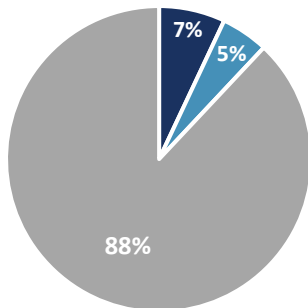
<i>Publication</i>	<i>Writer</i>
Gold Newsletter	Brien Lundin
Agora Financial/InvestorIntel	Byron King
The National Investor	Chris Temple
The Morgan Report	David Morgan
J. Taylor's Gold Energy & Tech Stocks Newsletter	Jay Taylor



TRADING AND CAPITALIZATION SUMMARY

ASM: TSX/NYSE AMERICAN

	CAD	USD
Market Capitalization	\$81 M	\$60 M
52 Week	\$0.57 - \$1.35	\$0.40 - \$1.01
Closing Price, February 12, 2024	\$0.64	\$0.47



■ Institutions/Funds ■ Insiders ■ Retail, other

Average Daily
volume
TSX

35k to 100k

Average Daily
Volume
NYSE American

250k - 1M

Major Shareholders – As of January 2024

- 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
- Rathbones Management Ltd.

Share Structure – January 31, 2024

Shares Outstanding	129.9 M
Options and RSU's	9.5 M
Fully Diluted	139.4 M



WHY INVEST?

- A primary silver producer and explorer in Mexico
- La Preciosa land agreement milestone achieved - haulage of stockpiles commenced to Avino mill
- Longevity – 56 years, proven track record
- Large endowment of metal 371 million AgEq resource ounces – decades of mine life
- 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!



UPCOMING NEWS FLOW

Q4 AND YEAR END FINANCIALS

- Financial and operational highlights



Thank you!

For more information

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www.avino.com

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UNDERVALUED PRODUCER WITH LARGE RESOURCE BASE

Junior & Intermediate Comparables – as at December 29, 2023

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

Junior Comparables

Company	Price ⁽¹⁾	Mkt Cap ⁽²⁾	TEV	Silver Resource	TEV/	Silver Eq. Resource ⁽³⁾	TEV/	Stage	Location
	(Local Curr.)	(M US\$)	(M US\$)	M&I	M&I	M&I	M&I		
	(Local Curr.)	(M US\$)	(M US\$)	(K oz Ag)	(US\$/oz Ag)	(K oz AgEq.)	(US\$/oz AgEq.)		
Guanajuato Silver Company Ltd	C\$0.26	\$69.8	\$78.0	6,518	\$11.96	14,247	\$5.47	Producer	Mexico
Silver Tiger Metals Inc	C\$0.17	\$47.5	\$32.4	37,212	\$0.87	90,828	\$0.36	Developer	Mexico
Bear Creek Mining Corp	C\$0.18	\$27.2	\$51.5	327,847	\$0.16	626,193	\$0.08	Producer	Mexico, Peru
Golden Minerals Co	US\$0.52	\$8.2	\$0.9	59,137	\$0.02	77,932	\$0.01	Restart	Mexico, Argentina
Median				48,174	\$0.51	84,380	\$0.22		
Average				107,678	\$3.25	202,300	\$1.48		
Avino Silver & Gold Mines Ltd ⁽⁴⁾	US\$0.52	\$67.5	\$61.5	168,540	\$0.36	274,923	\$0.22	Producer	Mexico

Intermediate Comparables

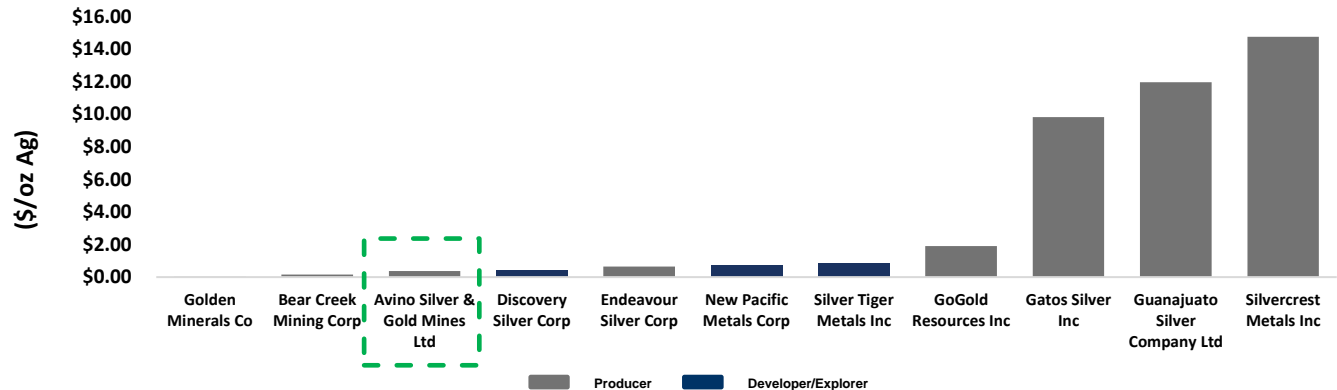
Company	Price ⁽¹⁾	Mkt Cap ⁽²⁾	TEV	Silver Resource	TEV/	Silver Eq. Resource ⁽³⁾	TEV/	Stage	Location
	(Local Curr.)	(M US\$)	(M US\$)	M&I	M&I	M&I	M&I		
	(Local Curr.)	(M US\$)	(M US\$)	(K oz Ag)	(US\$/oz Ag)	(K oz AgEq.)	(US\$/oz AgEq.)		
Silvercrest Metals Inc	US\$6.55	\$959.2	\$877.5	59,424	\$14.77	108,166	\$8.11	Producer	Mexico
Gatos Silver Inc	US\$6.54	\$460.3	\$402.6	41,020	\$9.81	86,505	\$4.65	Producer	Mexico
Endeavour Silver Corp	US\$1.97	\$426.1	\$372.5	570,527	\$0.65	796,386	\$0.47	Producer	Mexico
GoGold Resources Inc	C\$1.35	\$340.6	\$246.4	129,839	\$1.90	226,939	\$1.09	Producer	Mexico
New Pacific Metals Corp	C\$2.51	\$327.3	\$298.6	407,070	\$0.73	736,500	\$0.41	Developer	Bolivia
Discovery Silver Corp	C\$0.76	\$231.4	\$185.8	467,000	\$0.40	1,150,517	\$0.16	Developer	Mexico
Median				268,455	\$1.32	481,720	\$0.78		
Average				279,147	\$4.71	517,502	\$2.48		
Avino Silver & Gold Mines Ltd ⁽⁴⁾	US\$0.52	\$67.5	\$61.5	168,540	\$0.36	274,923	\$0.22	Producer	Mexico

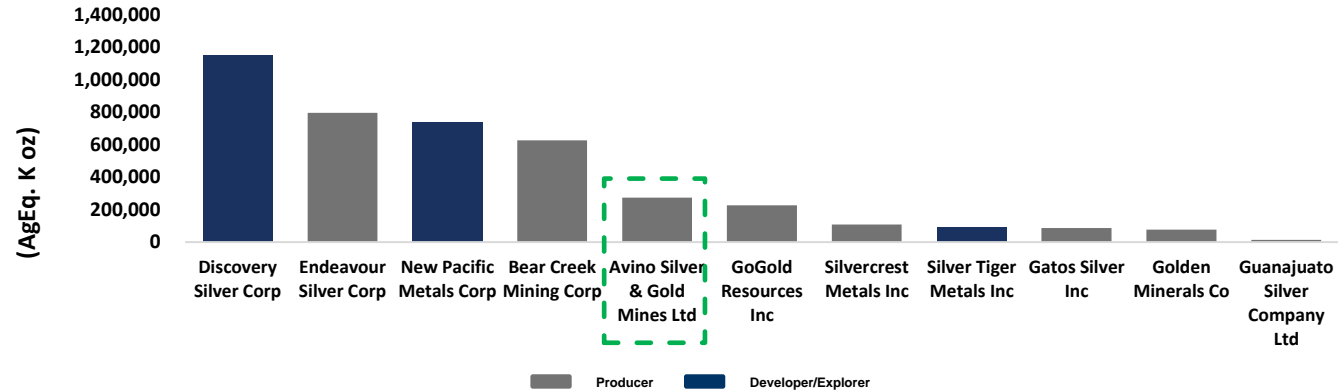
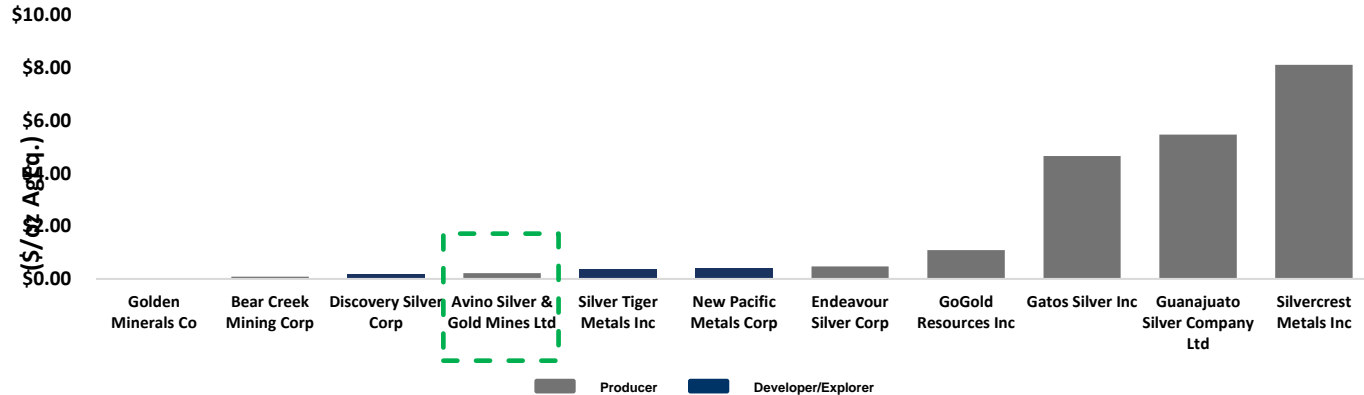


M&I Silver Resources



EV/M&I Ag Resource Valuations



M&I Silver Eq. Resources⁽¹⁾EV/M&I AgEq. Resource Valuations⁽¹⁾



FOOTNOTES

Slide 11 – Q4 and Full Year 2023

In Q4 2023, AgEq was calculated using metals prices of \$23.23 oz Ag, \$1,977 oz Au and \$3.71 lb Cu. In Q4 2022, AgEq was calculated using metals prices of \$21.18 oz Ag, \$1,729 oz Au and \$3.63 lb Cu. For FY 2023, AgEq was calculated using metals prices of \$23.39 oz Ag, \$1,943 oz Au and \$3.85 lb Cu. For FY 2022, AgEq was calculated using metal prices of \$21.75 oz Ag, \$1,801 oz Au and \$4.00 lb Cu.

Slide 12 - 14

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 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: $\text{Ag Eq} = \text{Ag (g/t)} + 75.39 * \text{Au (g/t)}$
 - c) Oxide Tailings: $\text{Ag Eq} = \text{Ag (g/t)} + 81.53 * \text{Au (g/t)}$

Slide 31 – 33– Sources: Company Material, Refinitiv Eikon (1) As of December 29, 2023 close; (2) Based on fully diluted shares using the treasury stock method; (3) Silver equivalent is calculated using the following assumptions: Silver of \$24.00/oz, gold price of \$2,000/oz, copper 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.



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 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



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