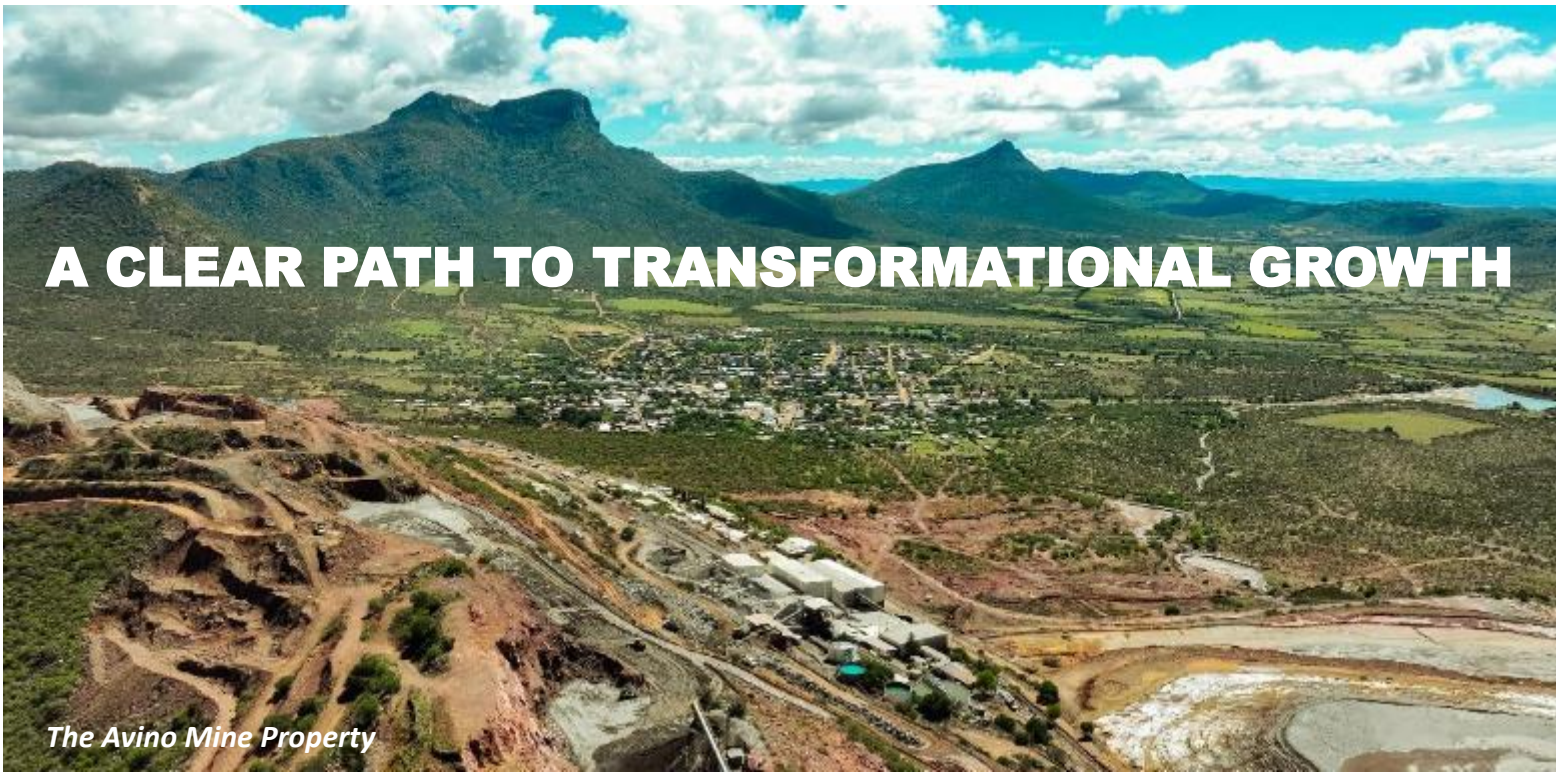




**January 2025**

**A CLEAR PATH TO TRANSFORMATIONAL GROWTH**

*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

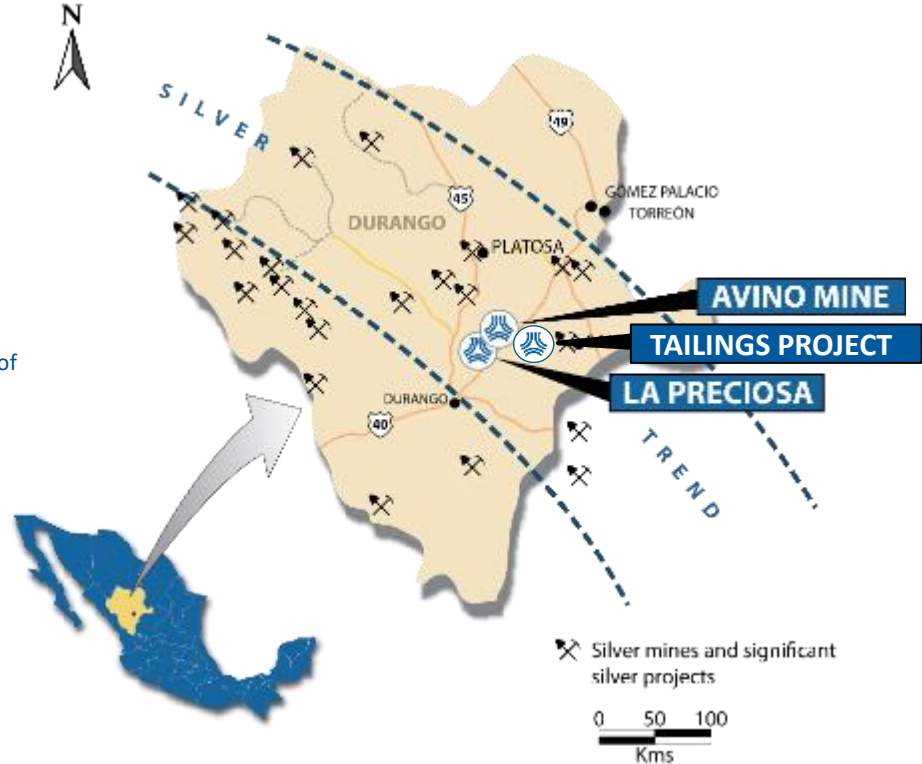
- **Avino Mine - Production**  
2023 full year production within estimate – 2.4 Million AgEq ozs  
2024 target production 2.5M – 2.8M AgEq ozs
- **La Preciosa - Development**  
Acquired March 2022, Adjacent to Avino Mine in Durango
- **Oxide Tailings Project - Development**  
Pre-Feasibility Study Completed  
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

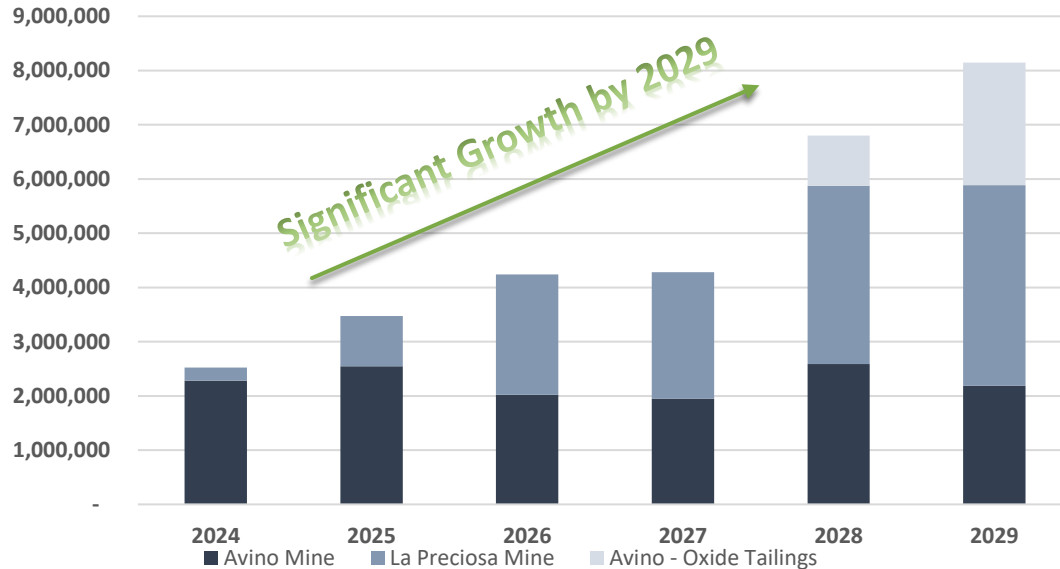




# PRODUCTION PROFILE BY PROJECT – 5 YEAR GROWTH TARGET

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

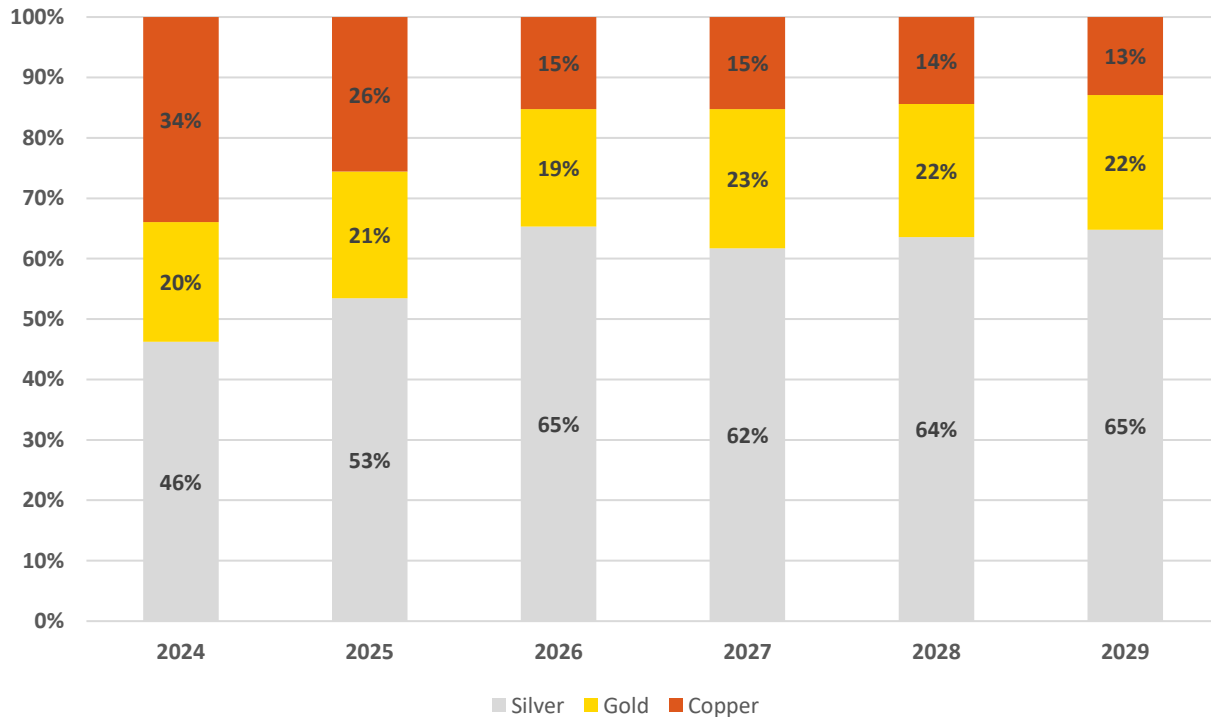
## Production in AgEq ounces





# PRODUCTION PROFILE – RETURN TO PRIMARY SILVER

Production by Metal





## AVINO – RECENT MILESTONES AND ACHIEVEMENTS

GROWTH MILESTONES AND ACHIEVEMENTS	STATUS
La Preciosa Land-Use Ejido Agreement Signed – January 2024	✓
La Preciosa - Haulage of surface stockpiles to the Avino Mill Completed – April 2024	✓
La Preciosa Environmental Permit Submitted <ul style="list-style-type: none"> <li>• <i>Feedback Received, Avino's response re-submitted with minor modifications</i></li> <li>• <i>Avino anticipates receiving permits before the end of the year</i></li> </ul>	✓
La Preciosa Planned Works <ul style="list-style-type: none"> <li>• <i>Development Plans Complete</i></li> <li>• <i>Surface works ongoing in preparation of commencement</i></li> <li>• <i>Construction of office and outbuildings are underway</i></li> </ul>	✓
Oxide Tailings Project – Pre-Feasibility Study Completed	✓
ESR Designation Received – 3rd consecutive year – Award for CSR Initiatives and community support	✓





## FINANCIAL HIGHLIGHTS – Q3 2024

- Revenues of \$14.6 million
- Record quarterly gross profit of \$5.7 million,
- Mine operating cash flows before taxes of \$6.7 million
- Net income of \$1.2 million / \$0.01 per share
- Adjusted earnings of \$5.0 million / \$0.04 per share
- Operating cash flows of \$4.1 million / \$0.03 per share (\$3.9 million / \$0.03 pre-w/c adjustments)
- Cash on hand of \$7.8 million at September 30, 2024
- Working capital of \$15.9 million at September 30, 2024



## KEY OPERATING & FINANCIAL INFORMATION

FINANCIAL RESULTS	Q3 2024	Q3 2023	Change	YTD 2024	YTD 2023	Change
Revenues	\$14.6 M	\$12.3 M	19%	\$41.8 M	\$31.4 M	33%
Gross profit (mine operating income)	\$5.7 M	\$2.4 M	141%	\$12.7 M	\$5.3 M	142%
Net income	\$1.2 M	\$(0.8)M	246%	\$3.0 M	\$(0.0)M	>1000%
Net income – per share (diluted)	\$0.01	\$(0.01)	200%	\$0.02	\$(0.00)	>1000%
Mine operating cash flows before taxes*	\$6.7 M	\$3.1 M	116%	\$15.7 M	\$7.4 M	112%
EBITDA*	\$3.8 M	\$0.7 M	442%	\$8.9 M	\$1.4 M	545%
Adjusted earnings*	\$5.0 M	\$1.6 M	221%	\$11.4 M	\$2.6 M	333%
Adjusted earnings* – per share (diluted)	\$0.04	\$0.01	300%	\$0.08	\$0.02	300%
Cash provided by operating activities (pre w/c)*	\$3.9 M	\$1.8M	117%	\$9.1 M	\$4.1 M	125%
Cash provided by operating activities (pre w/c) per share*	\$0.03	\$0.01	97%	\$0.07	\$0.03	103%
Cash provided by operating activities	\$4.1 M	\$(0.1)M	>1000%	\$7.6 M	\$0.9 M	772%
Capital expenditures*	\$(1.8)M	\$(1.8)M	-%	\$(5.0)M	\$(7.4)M	-43%
Free cash flow*	\$2.3M	\$(1.9)M	226%	\$2.6 M	\$(6.5)M	139%

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





# COSTS PER OUNCE

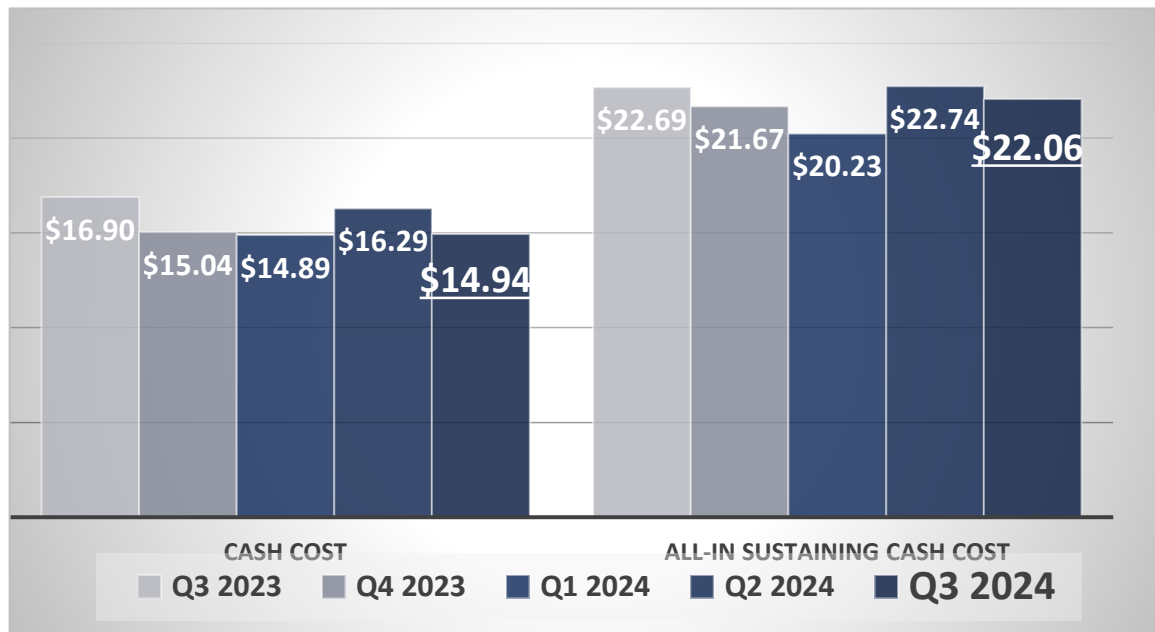
Costs per Silver Equivalent Payable Ounce\*

Cash Cost per Ounce

- Q3 2024 - **\$14.94**
- YTD 2024- **\$15.35**

All-in Sustaining Cash Cost per Ounce

- Q3 2024 - **\$22.06**
- FY 2024 - **\$21.61**



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



# COSTS PER TONNE

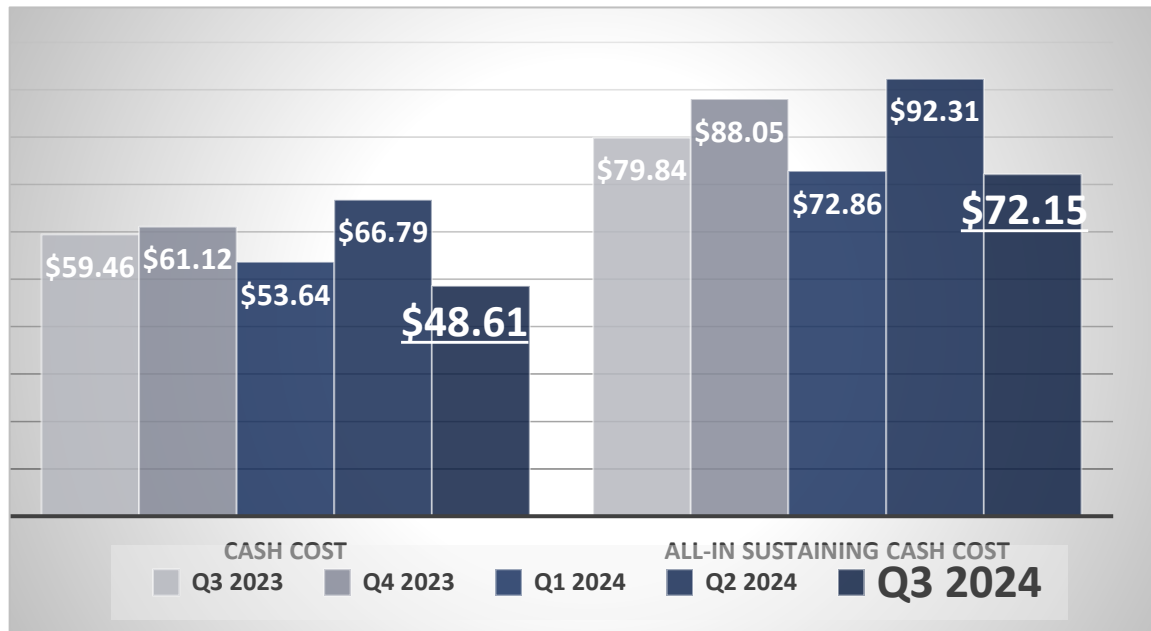
Costs per Tonne Processed\*

Cash Cost per Tonne

- Q3 2024 - **\$48.61**
- YTD 2024 - **\$55.68**

All-in Sustaining Cash Cost per Tonne

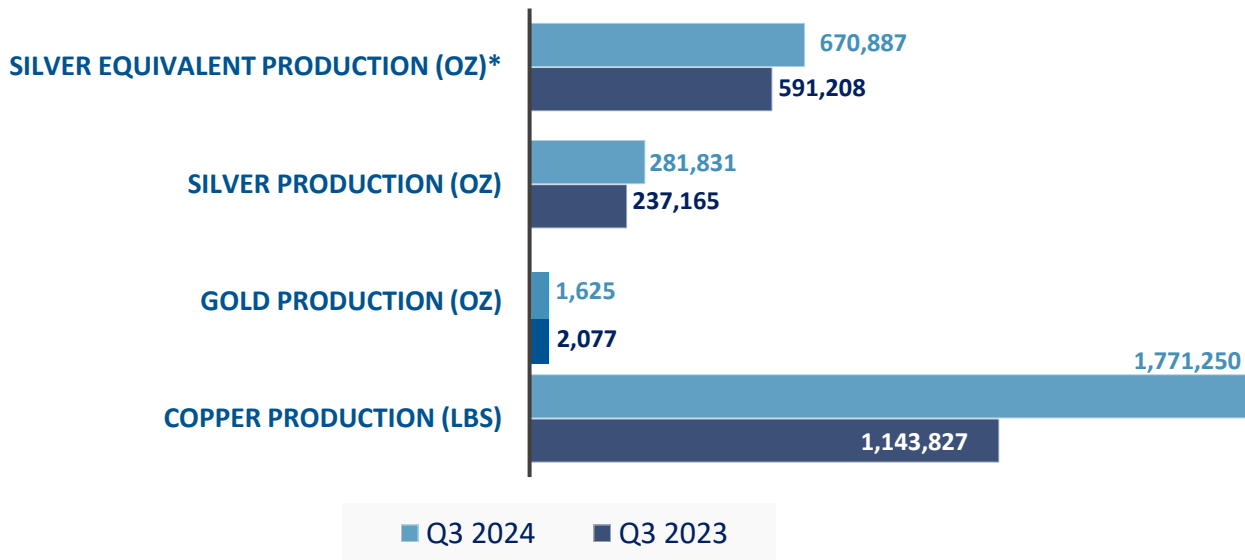
- Q3 2024 - **\$72.15**
- YTD 2024 - **\$78.46**



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



# Q3 2024 PRODUCTION RESULTS



**Footnotes:**

1. In Q3 2024, AgEq was calculated using metal prices of \$29.42 per oz Ag, \$2,476 per oz Au and \$4.18 per lb Cu. In Q3 2023, AgEq was calculated using metals prices of \$23.57 oz Ag, \$1,929 oz Au and \$3.79 lb Cu. For YTD 2024, AgEq was calculated using metal prices of \$27.21 per oz Ag, \$2,295 per oz Au and \$4.15 per lb Cu. For YTD 2023, AgEq was calculated using metal prices of \$23.44 oz Ag, \$1,932 oz Au and \$3.90 lb Cu. Calculated figures may not add up due to rounding.



## LA PRECIOSA – PROXIMITY TO AVINO – 19KM

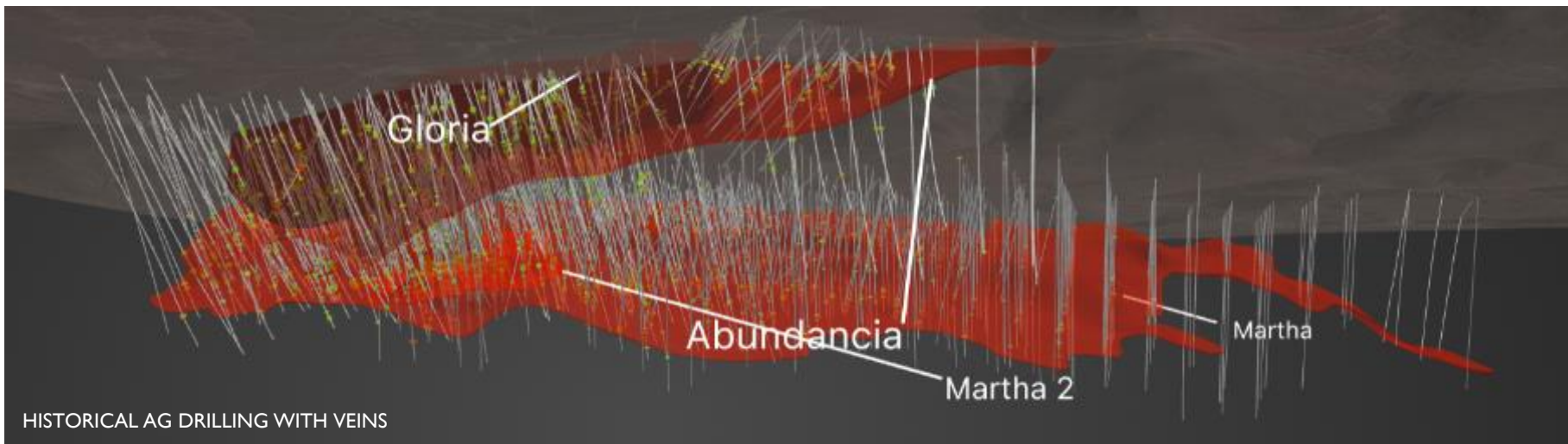
### The Avino Advantage:

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





# LA PRECIOSA – 1,500 DRILL HOLES



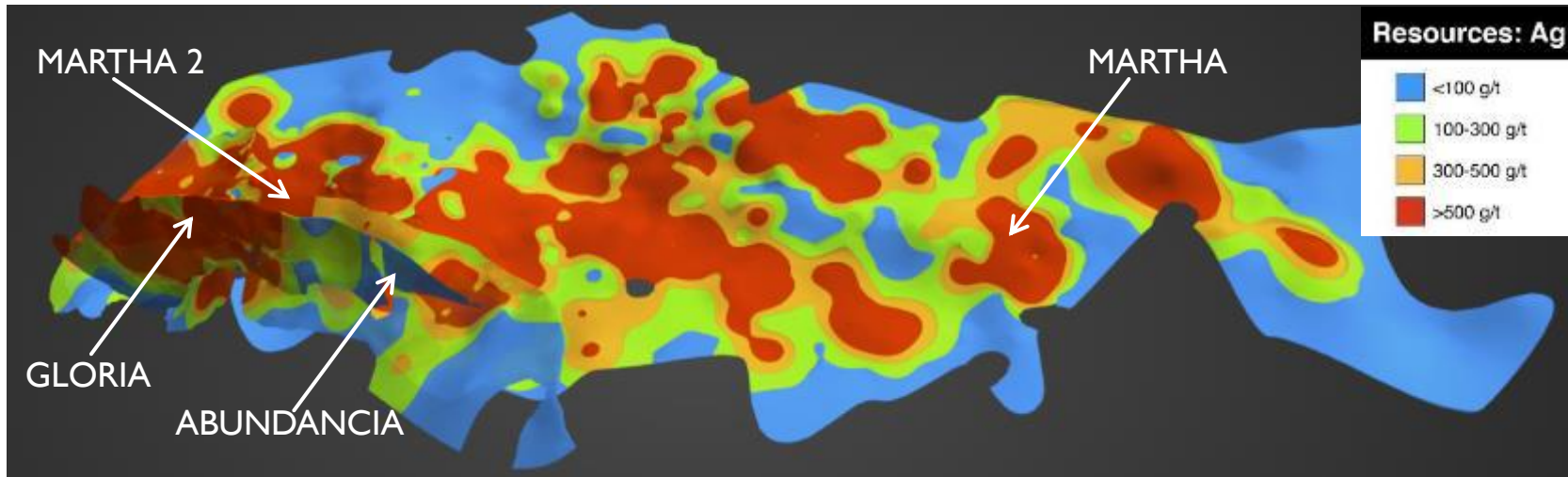
HISTORICAL AG DRILLING WITH VEINS

### Drill Intercepts: Ag

- 150- 500 g/t
- 501- 1000 g/t
- 1000+ g/t



# LA PRECIOSA – RESOURCE TABLE



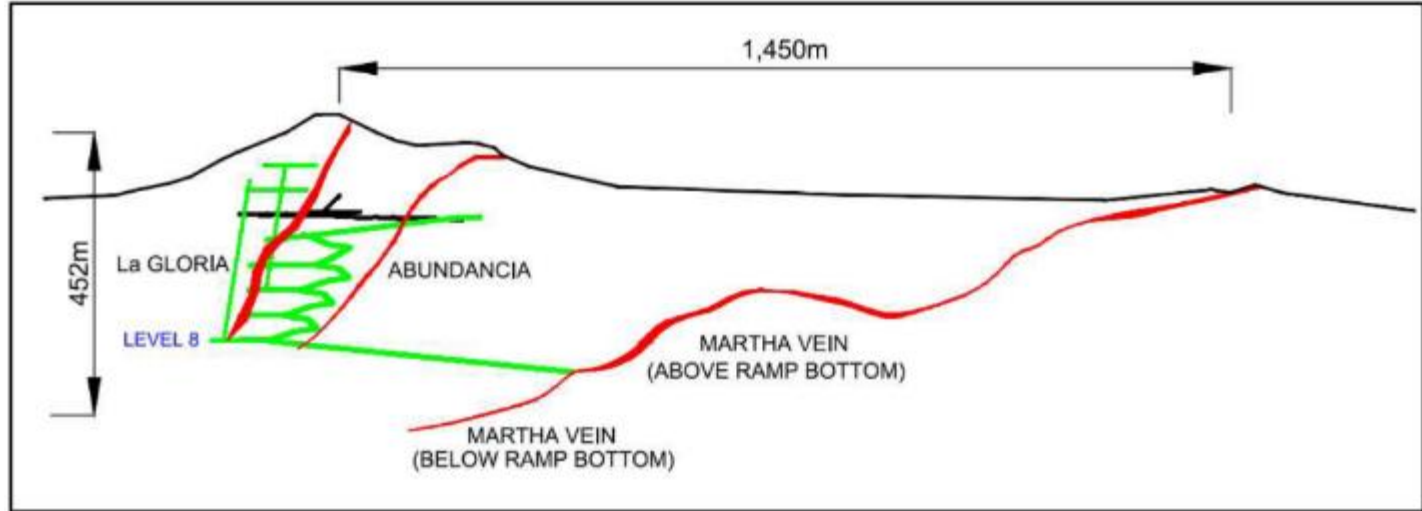
La Preciosa Property – Mineral Resource Summary – Effective Date October 16, 2023									
Classification	Tonnage	Grade				Metal Contents			
		Ag	Au	Cu	AgEq	Ag	Au	Cu	AgEq
	Mt	g/t	g/t	%	g/t	M oz	k oz	%	M oz
Total Measured	-	-	-	-	-	-	-	-	-
Total Indicated	17.4	176	0.34	-	202	99	189	-	113
Total M&I	17.4	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 – 2024 - Gloria
- Haulage ramp to access Abundancia & Martha veins
- High grade silver
- Underground mechanized mining





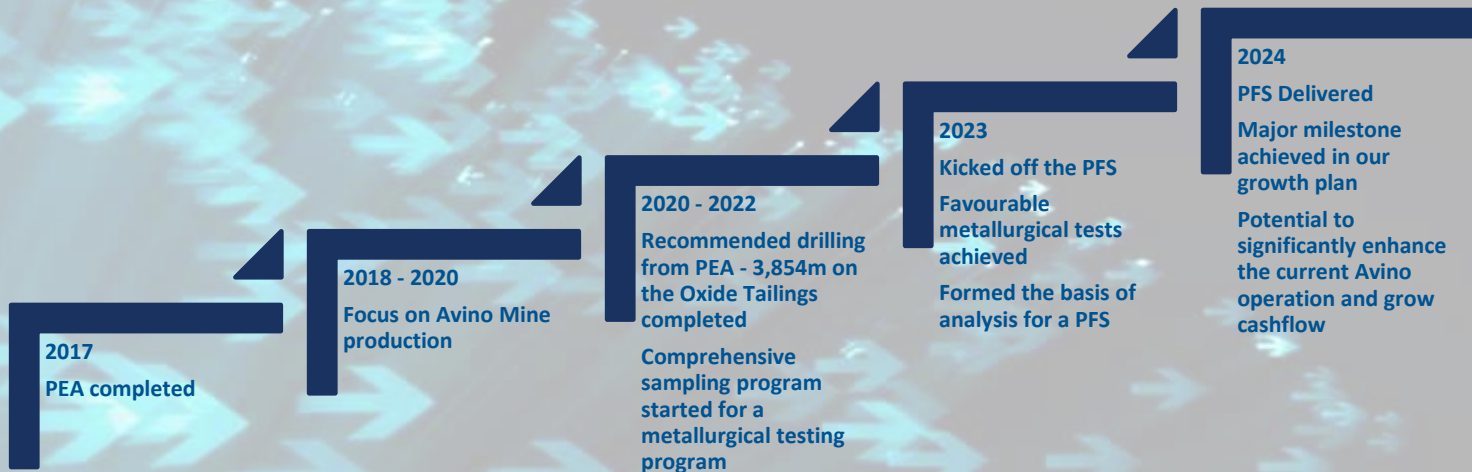
# LA PRECIOSA – SURFACE WORKS ONGOING

## CONSTRUCTION OF OUTBUILDINGS, PREPARATION OF SURFACE PORTAL LOCATION





# 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

**At Spot, Nov 12 2024:**  
\$30.75 Ag oz and \$2,600 Au oz  
Post tax NPV 5% = \$118M  
Post tax IRR = 41%  
Payback period = 2.09 years

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



## ROUNDING OUT 2024

- **Production of 2.5M – 2.8M AqEq oz from 700,000 – 750,000 tonnes**
  - Sourced from Avino Mine and historical stockpiles from La Preciosa
  - Year to date as of Q3 2024 – 1.9M silver equivalent ounces produced
  - **On plan** for midpoint of production guidance range
  
- **Total Capital Budget = \$7-9M**
  - Year to date as of Q3 2024 - \$5M in total capital expenditures
  - **On plan** for Avino - \$3-5M
  - Preparation for La Preciosa development capital to be deployed - \$3-4M





## 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





## 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

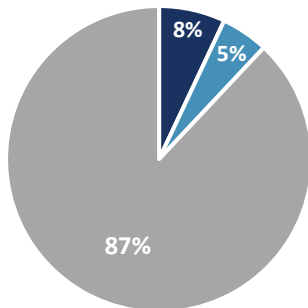
<i>Publication</i>	<i>Writer</i>
Gold Newsletter	Brien Lundin
Agora Financial/InvestorIntel	Byron King
The National Investor	Chris Temple
The Morgan Report	David Morgan
J. Taylor's Gold Energy & Tech Stocks Newsletter	Jay Taylor



# TRADING AND CAPITALIZATION SUMMARY

## ASM: TSX/NYSE AMERICAN

	CAD	USD
<b>Market Capitalization</b>	<b>\$189 M</b>	<b>\$133 M</b>
<b>52 Week</b>	<b>\$0.59 - \$2.15</b>	<b>\$0.44-1.56</b>
<b>Closing Price, January 6, 2025</b>	<b>\$1.34</b>	<b>\$0.94</b>



■ Institutions/Funds ■ Insiders ■ Retail, other

<b>Average Daily volume TSX</b>	50k - 140k
<b>Average Daily Volume NYSE American</b>	1.5M - 2.5M

### Major Shareholders – As of January 6, 2025

- Tidal Investments LLC
- Avino Management
- Citadel Securities LLC
- Bard Associates Inc
- Perritt Capital Management Inc.
- Renaissance Technologies LLC
- Charteris Treasury Portfolio Managers
- Sprott Asset Management LP
- Cambridge Investment Research Advisors Inc.
- Marshall Wace LLP
- GR Asset Management GmbH

### Share Structure – December 31, 2024

<b>Shares Outstanding</b>	<b>141 M</b>
<b>Options and RSU's</b>	<b>11 M</b>
<b>Fully Diluted</b>	<b>152 M</b>



## WHY INVEST?

- A primary silver producer and explorer in Mexico
- La Preciosa land agreement milestone achieved - haulage of stockpiles to Avino mill completed
- Pre-Feasibility Study on the Oxide Tailings Project – complete  
Inaugural reserves for Avino of 6.7 million tonnes of proven and probable mineral reserves
- 371 million AgEq mineral resource ounces – decades of mine life
- Avino follows the ESG Standards and the United Nations Sustainable Development Goals (SDGs) and is committed to supporting our communities
- Longevity – 56 years, proven track record
- 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!**



**ASM:TSX/NYSE American**



Thank you!

For more information

Visit our website at:

[www.avino.com](http://www.avino.com)

CONTACT INFORMATION:

T: 604-682-3701

E: [IR@AVINO.COM](mailto:IR@AVINO.COM)

SUITE 900 – 570 GRANVILLE STREET

VANCOUVER, BC V6C 3P1



# 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 <sup>(1)</sup>	Mkt Cap <sup>(2)</sup>	TEV	Silver Resource	TEV/	Silver Eq. Resource <sup>(3)</sup>	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
<b>Median</b>				<b>48,174</b>	<b>\$0.51</b>	<b>84,380</b>	<b>\$0.22</b>		
<b>Average</b>				<b>107,678</b>	<b>\$3.25</b>	<b>202,300</b>	<b>\$1.48</b>		
Avino Silver & Gold Mines Ltd <sup>(4)</sup>	US\$0.52	\$67.5	\$61.5	168,540	\$0.36	274,923	\$0.22	Producer	Mexico

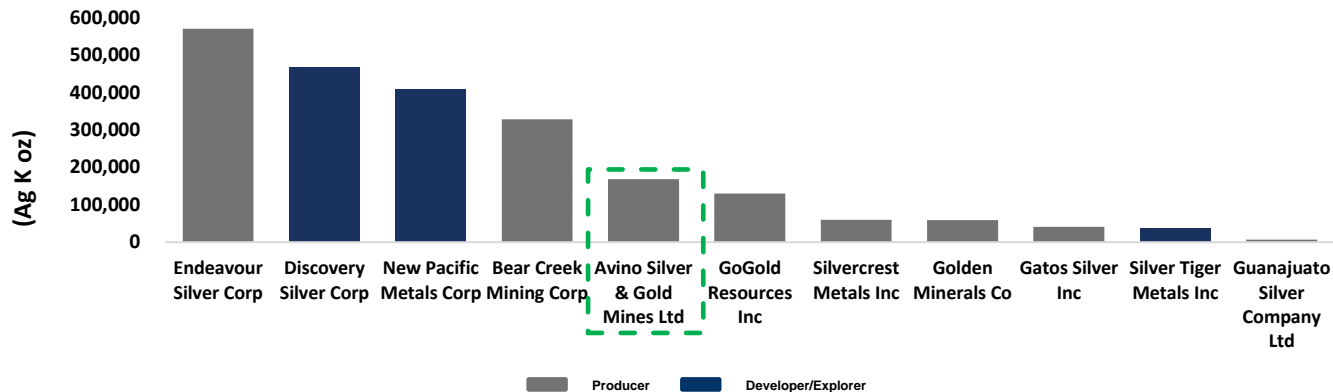
## Intermediate Comparables

Company	Price <sup>(1)</sup>	Mkt Cap <sup>(2)</sup>	TEV	Silver Resource	TEV/	Silver Eq. Resource <sup>(3)</sup>	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
<b>Median</b>				<b>268,455</b>	<b>\$1.32</b>	<b>481,720</b>	<b>\$0.78</b>		
<b>Average</b>				<b>279,147</b>	<b>\$4.71</b>	<b>517,502</b>	<b>\$2.48</b>		
Avino Silver & Gold Mines Ltd <sup>(4)</sup>	US\$0.52	\$67.5	\$61.5	168,540	\$0.36	274,923	\$0.22	Producer	Mexico

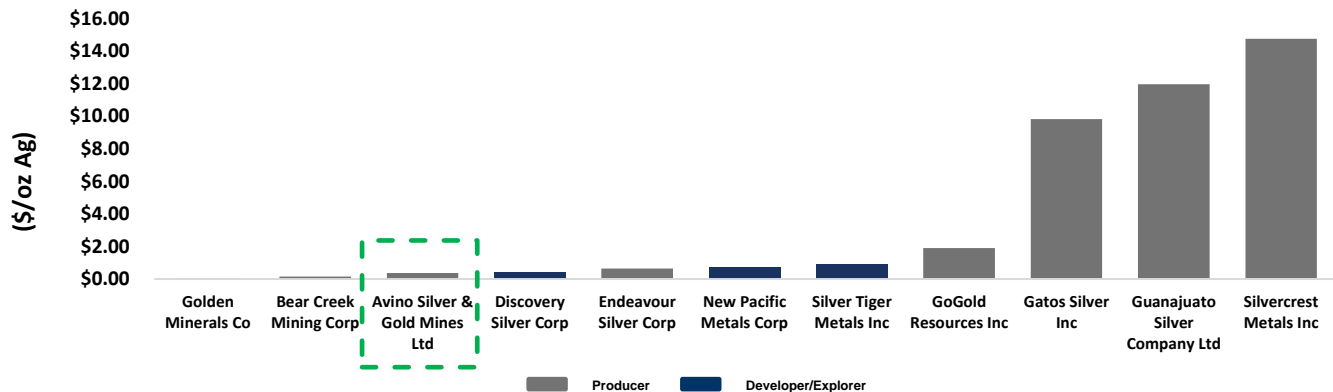




### M&I Silver Resources

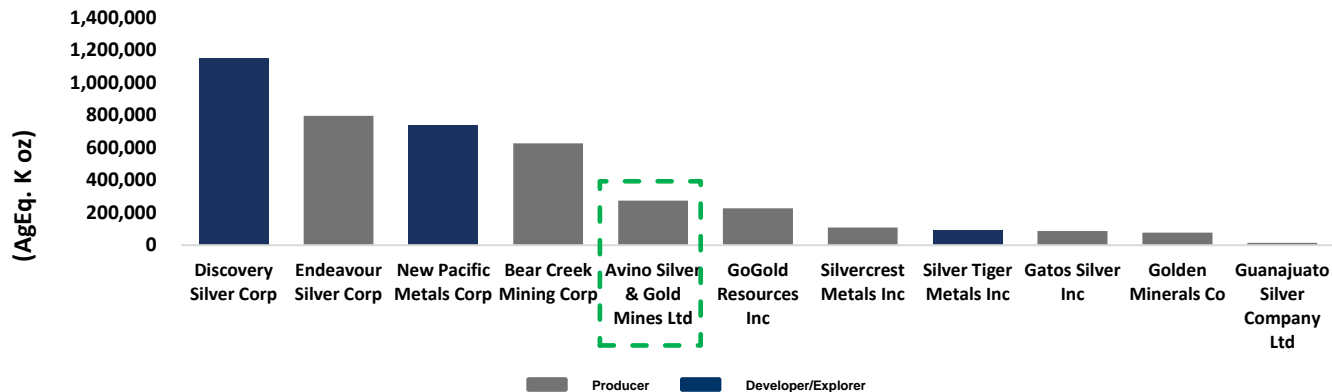


### EV/M&I Ag Resource Valuations

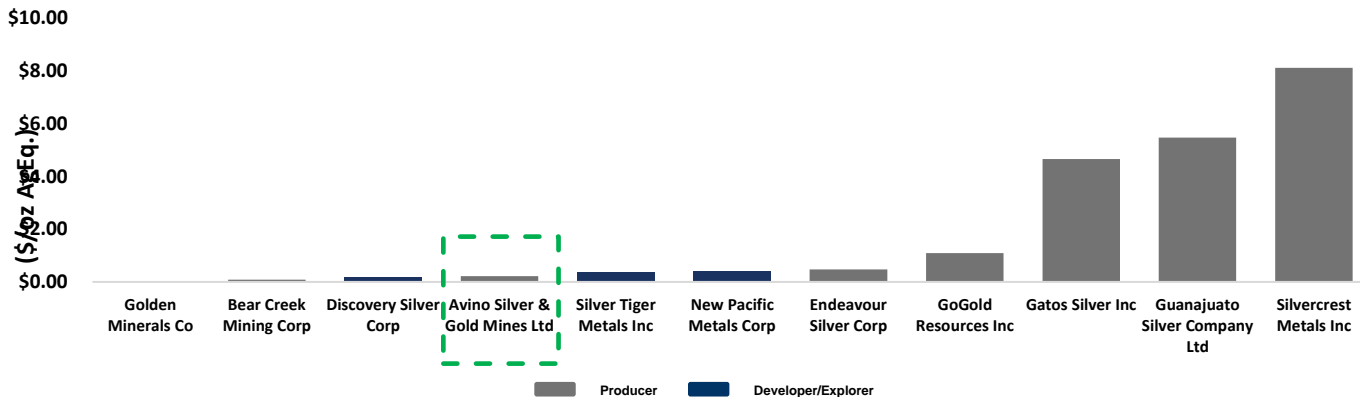




### M&I Silver Eq. Resources<sup>(1)</sup>



### EV/M&I AgEq. Resource Valuations<sup>(1)</sup>





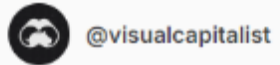
# COUNTRIES THAT MINED THE MOST SILVER IN 2023

### Key takeaways

- 831 million ounces of silver were mined globally in 2023.
- Mexico was the world's top producer of silver at 24%.



Source for the graphic:



### What Drives Silver Mining?

In recent years, silver’s use as a brazing alloy or solder and within electronics has seen industrial demand grow consistently, and between 2022 and 2023, total industrial demand grew by 11%.

One of the key reasons behind this industrial growth is the critical role silver plays in solar photovoltaics. Consequently, demand for the silver used for this technology has grown 64% between 2022 and 2023.

Despite industrial growth, total silver production dipped slightly in 2023 (-1%). One potential reason for this dip is the considerable drop in demand for jewelry and silverware—13% and 25%, respectively.

The data and for this visualization and the information above was sourced from the World Silver Survey 2024, a publication by The Silver Institute.



## FOOTNOTES

### Slides 8 – 11 - Cash Costs and AISC per silver payable ounce and Cost per tonne processed

- In Q3 2024, AgEq was calculated using metal prices of \$29.42 per oz Ag, \$2,476 per oz Au and \$4.18 per lb Cu. In Q3 2023, AgEq was calculated using metals prices of \$23.57 oz Ag, \$1,929 oz Au and \$3.79 lb Cu. For YTD 2024, AgEq was calculated using metal prices of \$27.21 per oz Ag, \$2,295 per oz Au and \$4.15 per lb Cu. For YTD 2023, AgEq was calculated using metal prices of \$23.44 oz Ag, \$1,932 oz Au and \$3.90 lb Cu. Calculated figures may not add up due to rounding.
- “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.
- 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 19 – Updated Mineral Resources

- Figures may not add to totals shown due to rounding.
- Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
- 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.
- Mineral Resources are stated inclusive of Mineral Reserves.
- 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.
- AgEQ or silver equivalent ounces are notational, based on the combined value of metals expressed as silver ounces.
- Metal price assumptions are US\$21/tr.oz. Ag; US\$1800/tr.oz. Au.
- Metal recovery is based on operational results and column testing, 82% Ag and 78% Au, respectively.
- The silver equivalent for the mineral resources was back-calculated using the following formulae:
  - ET, Guadalupe, La Potosina:  $\text{AgEq} = \text{Ag (g/t)} + 71.43 * \text{Au (g/t)} + 113.04 * \text{Cu (\%)}$
  - 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 27 - 29– 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	Q3 2024	Q3 2023	YTD 2024	YTD 2023
Net income for the period	\$ 1,169	\$ (803)	\$ 3,008	\$ (21)
Depreciation and depletion	812	758	2,504	2,175
Interest income and other	77	(5)	(77)	(234)
Interest expense	77	158	248	275
Finance cost	5	3	10	80
Accretion of reclamation provision	49	13	151	36
Current income tax expense (recovery)	1,258	(111)	2,033	(645)
Deferred income tax expense (recovery)	369	(693)	1,061	(280)
<b>EBITDA</b>	<b>\$ 3,816</b>	<b>\$ 706</b>	<b>\$ 8,938</b>	<b>\$ 1,386</b>
Fair value adjustment on warrant liability	-	(20)	-	(478)
Share-based payments	531	627	1,601	1,809
Write-down of uncollectible asset	621	-	621	-
Write down of equipment and supplies and materials inventory	182	4	566	95
Foreign exchange gain	(170)	234	(342)	(182)
<b>Adjusted earnings</b>	<b>\$ 4,980</b>	<b>\$ 1,551</b>	<b>\$ 11,384</b>	<b>\$ 2,629</b>
Shares outstanding (diluted)	140,429,861	125,907,227	138,723,903	124,189,165
<b>Adjusted earnings per share</b>	<b>\$0.04</b>	<b>\$0.01</b>	<b>\$0.08</b>	<b>\$0.02</b>





## 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						
	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Cost of sales	\$ 8,907	\$ 10,090	\$ 10,054	\$ 9,969	\$ 9,952	\$ 8,175	\$ 7,974
Exploration expenses	(111)	(163)	(135)	(148)	(41)	(27)	(95)
Write down of equipment	(182)	(384)	-	(319)	(4)	(91)	-
Depletion and depreciation	(773)	(796)	(821)	(717)	(720)	(677)	(670)
Cash production cost	7,841	8,747	\$ 9,098	\$ 8,785	\$ 9,187	\$ 7,380	\$ 7,209
Payable silver equivalent ounces sold	525,003	537,037	610,877	584,061	543,686	452,011	506,727
Cash cost per silver equivalent ounce	\$ 14.94	\$ 16.29	\$ 14.89	\$ 15.04	\$ 16.90	\$ 16.33	\$ 14.22
General and administrative expenses	1,986	2,439	1,695	2,080	1,907	2,338	1,524
Treatment & refining charges	787	763	890	978	1,001	651	709
Penalties	915	626	682	834	535	634	898
Sustaining capital expenditures	510	162	306	318	289	270	164
Exploration expenses	111	163	135	148	41	27	95
Share-based payments and G&A depreciation	(570)	(687)	(459)	(487)	(665)	(878)	(374)
Cash operating cost	\$ 11,580	\$ 12,214	\$ 12,356	\$ 12,655	\$ 12,335	\$ 10,422	\$ 10,223
AISC per silver equivalent ounce	\$ 22.06	\$ 22.74	\$ 20.23	\$ 21.67	\$ 22.61	\$ 23.06	\$ 20.17



## 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	
	YTD 2024	YTD 2023
Cost of sales	\$ 29,051	\$ 26,101
Exploration expenses	(409)	(163)
Write down of equipment	(566)	(95)
Depletion and depreciation	(2,390)	(2,067)
Cash production cost	25,686	23,776
Payable silver equivalent ounces sold	1,672,917	1,502,424
Cash cost per silver equivalent ounce	\$ 15.35	\$ 15.83
General and administrative expenses	6,120	5,808
Treatment & refining charges	2,440	2,361
Penalties	2,233	2,066
Sustaining capital expenditures	978	723
Exploration expenses	409	163
Share-based payments and G&A depreciation	(1,715)	(1,917)
Cash operating cost	\$ 36,151	\$ 32,981
AISC per silver equivalent ounce	\$ 21.61	\$ 21.95



## NON-IFRS MEASURES - RECONCILIATIONS

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

Expressed in 000's of US\$, unless otherwise noted	Avino (exclusive of La Preciosa Stockpiles)						
	Q2 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Cost of sales	\$ 8,907	\$ 10,090	\$ 10,054	\$ 9,969	\$ 9,952	\$ 8,175	\$ 7,974
Exploration expenses	(111)	(163)	(135)	(148)	(41)	(27)	(95)
Write down of equipment	(182)	(384)	-	(319)	(4)	(91)	-
Depletion and depreciation	(773)	(796)	(821)	(717)	(720)	(677)	(670)
Cash production cost	\$ 7,841	\$ 8,747	\$ 9,098	\$ 8,785	\$ 9,187	\$ 7,380	\$ 7,209
Tonnes Processed	156,512	130,983	169,595	143,738	154,507	157,371	159,757
Cash cost per tonne processed	\$ 48.61	\$ 66.79	\$ 53.64	\$ 61.12	\$ 59.46	\$ 46.90	\$ 45.12
General and administrative expenses	1,986	2,267	2,080	1,907	2,338	1,524	7,889
Treatment & refining charges	787	763	978	1,001	651	709	3,339
Penalties	915	626	834	535	634	898	2,900
Sustaining capital expenditures	510	162	318	289	270	164	1,041
Exploration expenses	111	163	148	41	27	95	311
Share-based payments and G&A depreciation	(570)	(637)	(487)	(665)	(878)	(374)	(2,404)
All-in sustaining cash operating cost	\$ 11,580	\$ 12,214	\$ 12,655	\$ 12,335	\$ 10,422	\$ 10,223	\$ 48,637
Per tonne processed	\$ 72.15	\$ 92.31	\$ 72.86	\$ 88.05	\$ 79.84	\$ 66.23	\$ 63.99



## 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	Aviso (exclusive of La Preciosa Stockpiles)	
	YTD 2024	YTD 2023
Cost of sales	\$ 29,051	\$ 26,101
Exploration expenses	(409)	(163)
Write down of equipment	(566)	(95)
Depletion and depreciation	(2,390)	(2,067)
Cash production cost	25,686	23,776
Tonnes Processed	457,090	471,635
Cash cost per tonne processed	\$ 55.68	\$ 50.41
General and administrative expenses	6,120	5,808
Treatment & refining charges	2,440	2,361
Penalties	2,233	2,066
Sustaining capital expenditures	978	723
Exploration expenses	409	163
Share-based payments and G&A depreciation	(1,715)	(1,917)
All-in sustaining cash operating cost	\$ 36,151	\$ 32,981
Per tonne processed	\$ 78.46	\$ 69.93



## NON-IFRS MEASURES - RECONCILIATIONS

### FREE-CASH FLOW

	Q3 2024	Q3 2023	YTD 2024	YTD 2023
Cash flow statement – cash provided by operating activities	\$4.1 M	\$(0.1)M	\$7.6 M	\$0.9 M
Cash flow statement – exploration and evaluation expenditures	\$(0.4)M	\$(0.1)M	\$(1.9)M	\$(0.8)M
Cash flow statement – additions to plant, equipment and mining properties	\$(1.4)M	\$(1.7)M	\$(3.1)M	\$(6.6)M
Free cash flow	\$2.3 M	\$(1.9)M	\$2.6 M	\$(6.5)M

### OPERATING CASH GENERATED PRE-WORKING CAPITAL MOVEMENTS

	Q3 2024	Q3 2023	YTD 2024	YTD 2023
Cash flow statement – cash provided by operating activities	\$4.1 M	\$(0.1)M	\$7.6 M	\$0.9 M
Add back: FS Note 16 – net change in non-cash working capital items	\$(0.2)M	\$1.9 M	\$1.6 M	\$3.2 M
Operating cash generated pre-working capital movements	\$3.9 M	\$1.8 M	\$9.2 M	\$4.1 M
Diluted shares outstanding	140.4 M	125.9 M	138.7 M	124.2 M
Operating cash generated pre-working capital movements per share	\$0.03	\$0.01	\$0.07	\$0.03



## NON-IFRS MEASURES - RECONCILIATIONS

### MINE OPERATING CASH FLOW BEFORE TAXES

	Q3 2024	Q3 2023	YTD 2024	YTD 2023
Statement of comprehensive income - mine operating income (gross profit)	\$5.7 M	\$2.4 M	\$12.7 M	\$5.3 M
Depreciation and depletion included in cost of sales	\$0.8 M	\$0.7 M	\$2.4 M	\$2.0 M
Write down of equipment and supplies and material inventory	\$0.2 M	\$ - M	\$0.6 M	\$0.1 M
Mine operating cash flow before taxes	\$6.7 M	\$3.1 M	\$15.7 M	\$7.4 M