

January 2024







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 "resource". 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 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

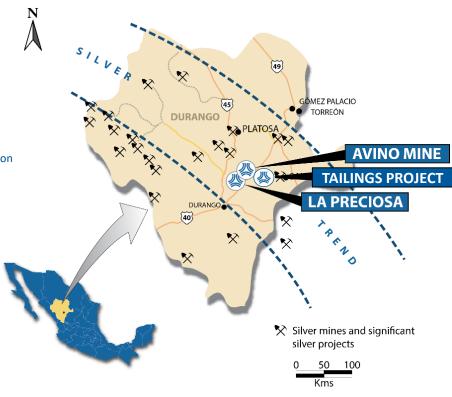
- Avino Mine Production
 2023 full year production within estimate 2.4 Million AgEq ozs
- La Preciosa Development
 Acquired March 2022, Adjacent to Avino Mine in Durango
- Oxide Tailings Project Development
 Initial Metallurgical Testwork Program Complete; Pre-Feasibility Study close to completion

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 – GROWTH MILESTONE

GROWTH MILESTONES AND ACHIEVEMENTS	STATUS
Complete La Preciosa Acquisition – March 2022	
La Preciosa Land-Use Ejido Agreement – January 2024 Haulage of surface stockpiles to the Avino Mill has commenced	
Dry-Stack Tailings Completed and Operational	
Oxide Tailings Project – Resource Update and Metallurgical Testwork Pre-Feasibility Study Close to Completion	
La Preciosa – Gloria Vein Plans, Planned Surface Works	
Successful Exploration Programs – 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

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

PRF-FFASIBILITY STUDY - OXIDE TAILINGS PROJECT

Nearing completion and will be released in the coming weeks

Q4 AND FULL YEAR 2023 PRODUCTION

- Q4 558,460 AgEq oz
- Full year 2.4 M AgEq oz



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









Heavy equipment mobilized to La Preciosa





Fleet of trucks enroute to La Preciosa



Inaugural truck loaded for haulage to Avino

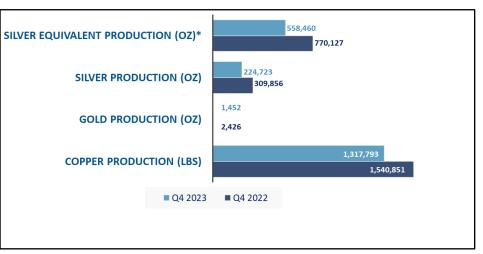


First load of LAP stockpiles arrives at Avino

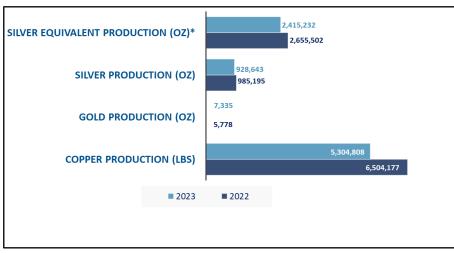


Q4 AND FULL YEAR 2023 PRODUCTION RESULTS

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

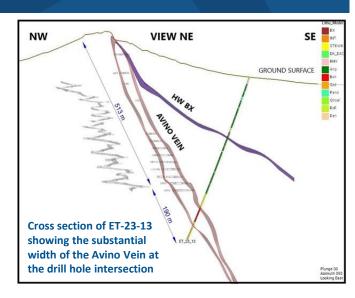


CONTINUING EXCEPTIONAL RESULTS – SEPTEMBER 2023

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



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

• 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 Silver Equivalent Payable Ounce*

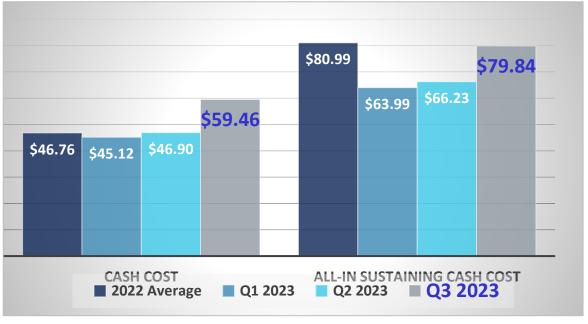




COSTS PER TONNE

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**





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

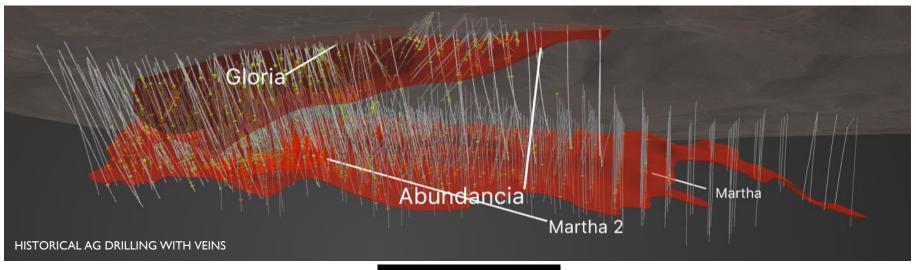
The Avino Advantage:

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





LA PRECIOSA – 1,500 DRILL HOLES



Drill Intercepts: Ag

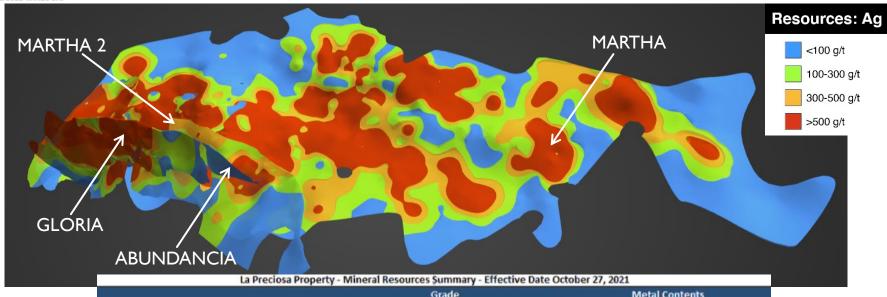
150- 500 g/t

501- 1000 g/t

1000+ g/t



LA PRECIOSA – RESOURCE TABLE

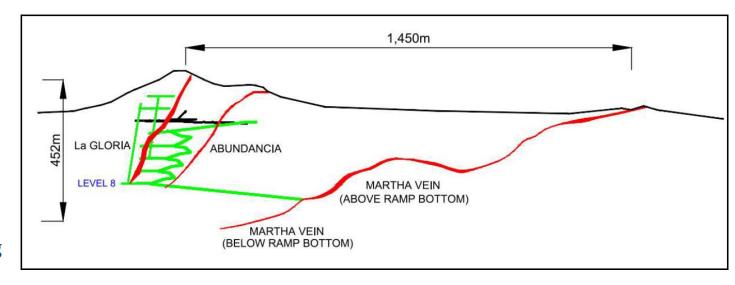


		_	Grade				Metal Contents			
All Veins Classification	Tonnage	Ag	Au	Au Cu	Cu AgEq	Ag M oz	Au k oz	Cu %	AgEq	
		kt g/t	g/t g/t	%	g/t				M oz	
	Total Measured		-	-			-	-		
	Total Indicated	17,441	176	0.34		202	99	189		113
	Total M&I	17,441	176	0.34		202	99	189	-	113
	Total Inferred	4,397	151	0.25	-	170	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	Avino Mineral Resource Update as of November 30, 2022			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

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

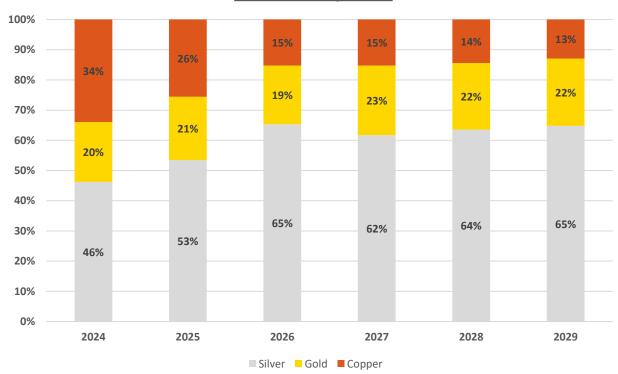
Production in AgEq ounces





PRODUCTION PROFILE – RETURN TO PRIMARY SILVER

Production by Metal





ANALYST AND NEWSLETTER COVERAGE

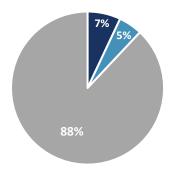
Analyst Coverage	
Company	Analyst
H.C. Wainwright & Co.	Heiko Ihle
Alliance Global Partners (formerly Europac)	Jake Sekelsky
Roth Capital Partners	Joe Reagor
Cantor Fitzgerald Canada	Matthew O'Keefe

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	\$77 M	\$58 M
52 Week	\$0.57 - \$1.35	\$0.40 - \$1.01
Closing Price, January 18, 2024	\$0.62	\$0.46



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 – December 31, 2023				
Shares Outstanding 128.7 M				
Options, Warrants, RSUs	9.7 M			
Fully Diluted	138.4 M			



UPCOMING NEWS FLOW

PRE-FEASIBILITY STUDY - OXIDE TAILINGS PROJECT

Nearing completion and will be released in the coming weeks

2024 OUTLOOK

- Production plans, capital budget and growth capital
- Review of 2023

Q4 AND YEAR END FINANCIALS

Financial and operational highlights

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 368 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!





Thank you!

For more information

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www.avino.com

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E: IR@AVINO.COM

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VANCOUVER, BC V6C 3P1



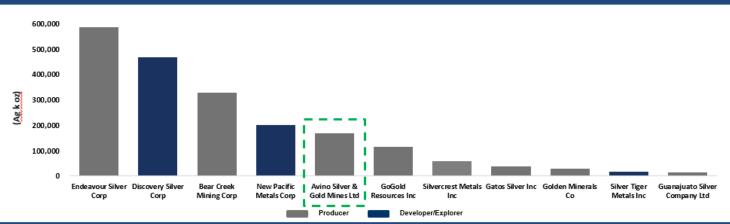
ASM: TSX/NYSE American www.avino.com

UNDERVALUED PRODUCER WITH LARGE RESOURCE BASE

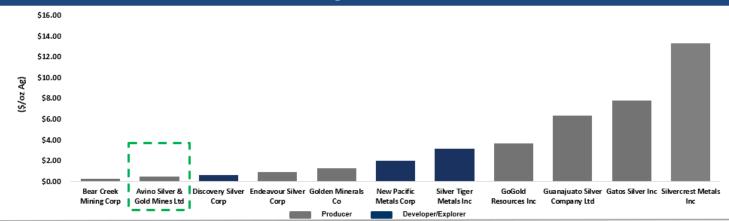
(US\$ Millions, except per share amounts, unless otherwise denoted)	Junior 8	Inter	mediate	Comparal	ola Companies
(USS Millions, except per share amounts, unless otherwise denoted)	TUITIOT 6	x iiitei	illediate '	COllibal al	die Combanies .

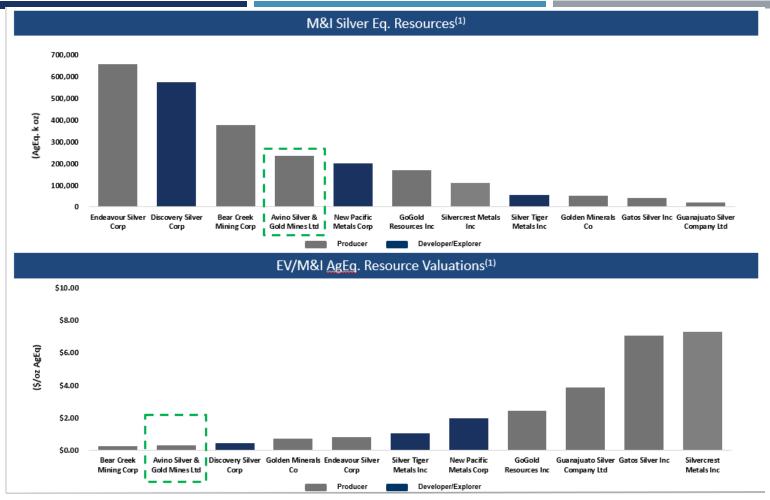
Junior Comparable Companies				Silver Resource	TEV/	Silver Eq. Resource (3)	TEV/		
Company	Price (1)	Mkt Cap (2)	TEV	M&I	M&I	M&I	M&I	Stage	Location
	(Local Curr.)	(M US\$)	(M US\$)	(K oz Ag)	(US\$/oz Ag)	(K oz AgEq.)	(US\$/oz AgEq.)		
Guanajuato Silver Company Ltd	C\$0.36	\$87.1	\$85.4	13,470	\$6.34	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\$/oz Ag)	(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







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	

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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 - 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 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 18 - 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) + $(75.39 \times Au (g/t))$
 - 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 27 - 29 – 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 \$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.