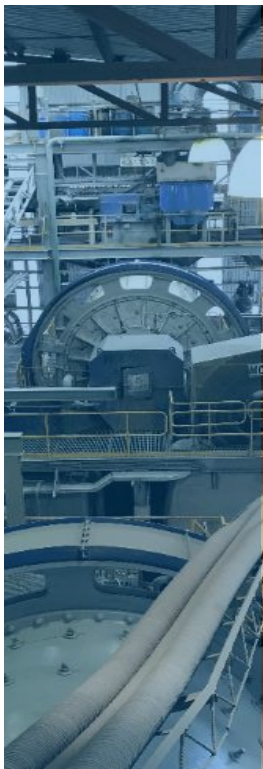




June 2024

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

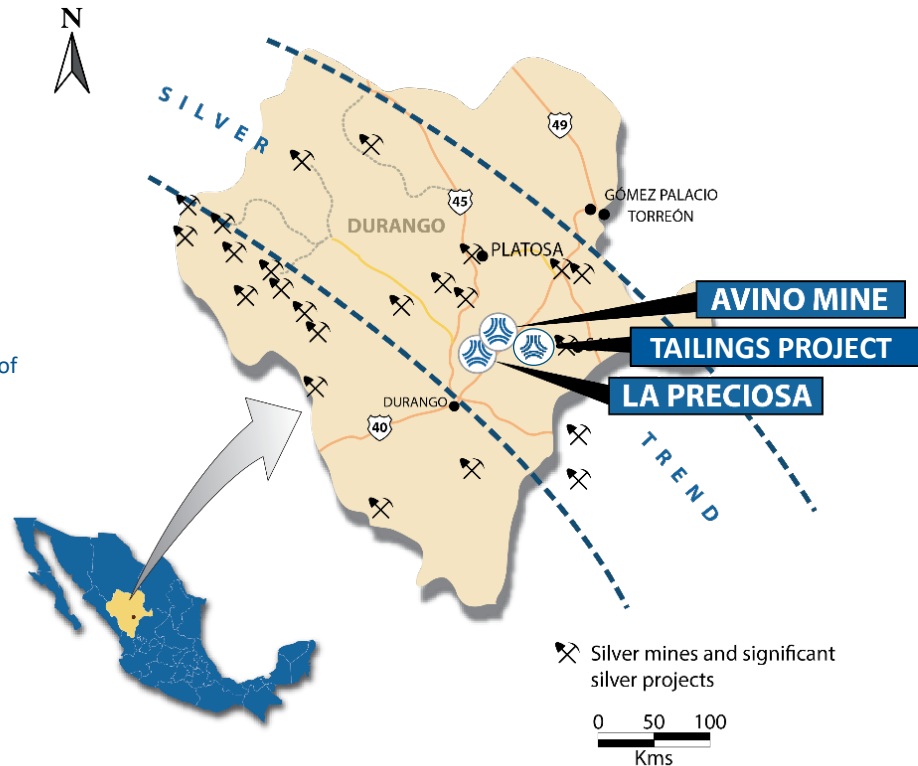
- Avino Mine - Production**
 2023 full year production within estimate – 2.4 Million AgEq ozs
 2024 target production 2.5M – 2.8M AgEq ozs
- La Preciosa - Development**
 Acquired March 2022, Adjacent to Avino Mine in Durango
- Oxide Tailings Project - Development**
 Pre-Feasibility Study Completed
 Proven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



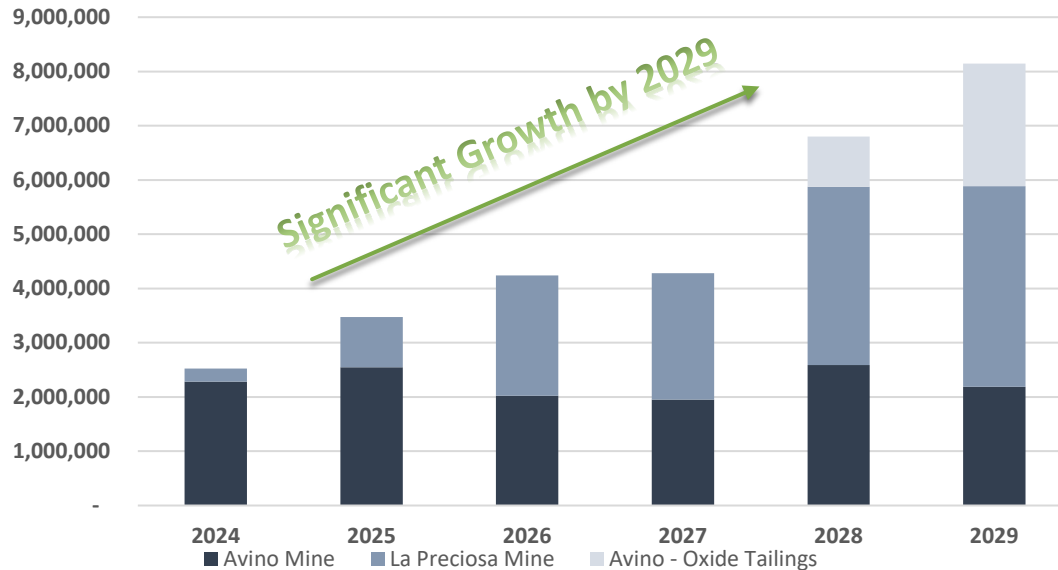


PRODUCTION PROFILE BY PROJECT

– 5 YEAR GROWTH TARGET

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

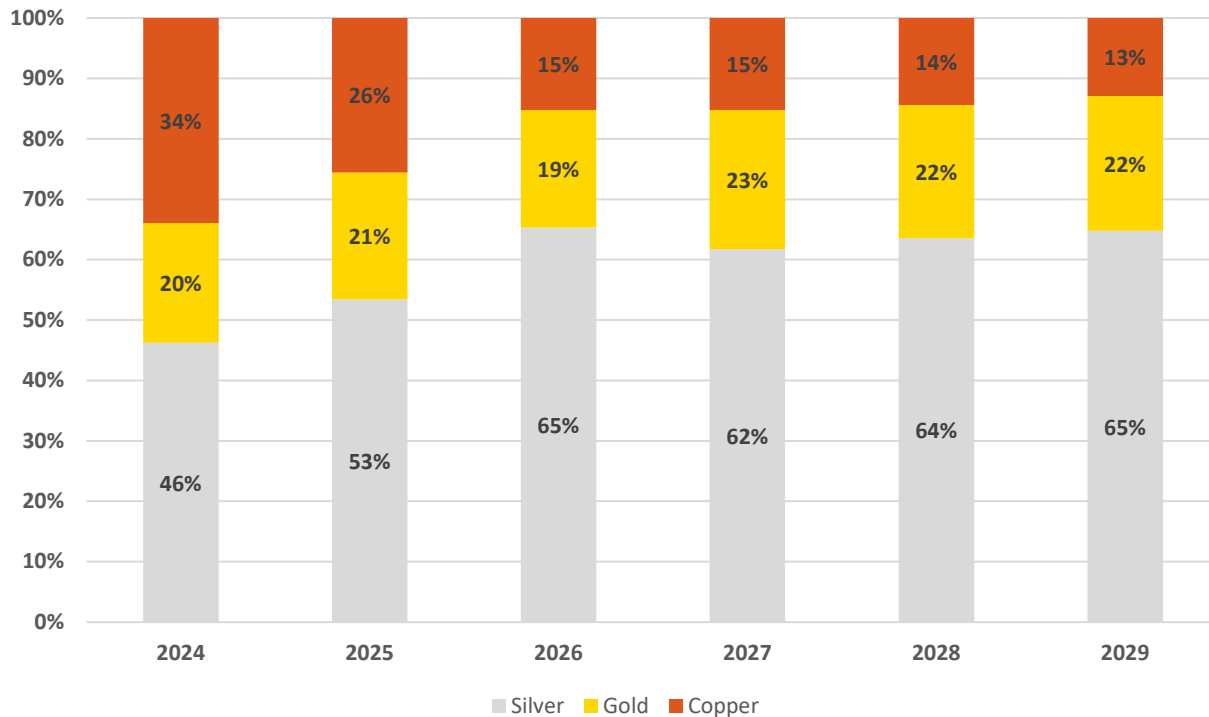
Production in AgEq ounces





PRODUCTION PROFILE – RETURN TO PRIMARY SILVER

Production by Metal





AVINO – RECENT MILESTONES AND ACHIEVEMENTS

GROWTH MILESTONES AND ACHIEVEMENTS	STATUS
Completed La Preciosa Acquisition – March 2022	✓
La Preciosa Land-Use Ejido Agreement – January 2024 <ul style="list-style-type: none"> • <i>Haulage of surface stockpiles to the Avino Mill has completed</i> 	✓
La Preciosa Environmental Permit Submitted and Planned Works <ul style="list-style-type: none"> • <i>Further permit to be submitted to start the construction of the portal, haulage ramp, and the mining of the Gloria and Abundancia veins</i> • <i>Avino anticipates receiving these permits sometime in 2024</i> • <i>Gloria vein plans, and planned surface work</i> 	✓
Oxide Tailings Project – Pre-Feasibility Study Completed <ul style="list-style-type: none"> • <i>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)</i> • <i>Proven and Probable Reserves</i> 	✓
2023 Completed Successful Exploration Programs – 7,545 metres drilled <ul style="list-style-type: none"> • <i>Best hole drill in Company History in July</i> • <i>Hole ET 23-09: 296 AgEq g/t over 57 metres true width, incl 407 AgEq g/t over 37 metres true width & 2,866 AgEq g/t over 3.43 metres true width</i> 	✓
ESR Designation Received – 2 nd consecutive year – Award for CSR Initiatives and community support	✓
Digital Transformation: <ul style="list-style-type: none"> • <i>Mill Automation and Underground Vehicle Tracking</i> 	✓
Dry-Stack Tailings Completed and Operational	✓



FINANCIAL HIGHLIGHTS – Q1 2024

- Revenues on budget and improved margins
- Positive net income and adjusted earnings
- Continued improved per ounce costs in Q1 2024
- Operations generated cash flow - \$2.3M inclusive of G&A expenses
- Improved Working Capital by \$5M in last 12 months



KEY OPERATING & FINANCIAL INFORMATION

FINANCIAL RESULTS	Q1 2024	Q1 2023	Change	Q1 2024	Q4 2023	Change
Revenues	\$12.4 M	\$9.8 M	26%	\$12.4 M	\$12.5 M	-1%
Gross profit (Mine operating income)	\$2.3 M	\$1.9 M	26%	\$2.3 M	\$2.6 M	-9%
Net income (loss)	\$0.6 M	\$(0.4)M	270%	\$0.6 M	\$0.6 M	7%
Net income (loss) – per share (diluted)	\$0.00	\$(0.00)	-%	\$0.00	\$0.00	-%
EBITDA*	\$1.7 M	\$0.3 M	499%	\$1.7 M	\$1.1 M	53%
Adjusted earnings*	\$2.1 M	\$1.1 M	95%	\$2.1 M	\$2.0 M	4%
Adjusted earnings* – per share (diluted)	\$0.02	\$0.01	100%	\$0.02	\$0.02	-%
Cash provided by operating activities (pre w/c)*	\$1.6 M	\$1.2 M	33%	\$1.6 M	\$2.2 M	-42%
Capital expenditures*	\$(2.0)M	\$(3.8)M	45%	\$(2.0)M	\$(1.1)M	-81%
Free cash flow*	\$0.3 M	\$(3.5)M	108%	\$0.3 M	\$(0.5)M	140%

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

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



COSTS PER OUNCE – TRENDING LOWER

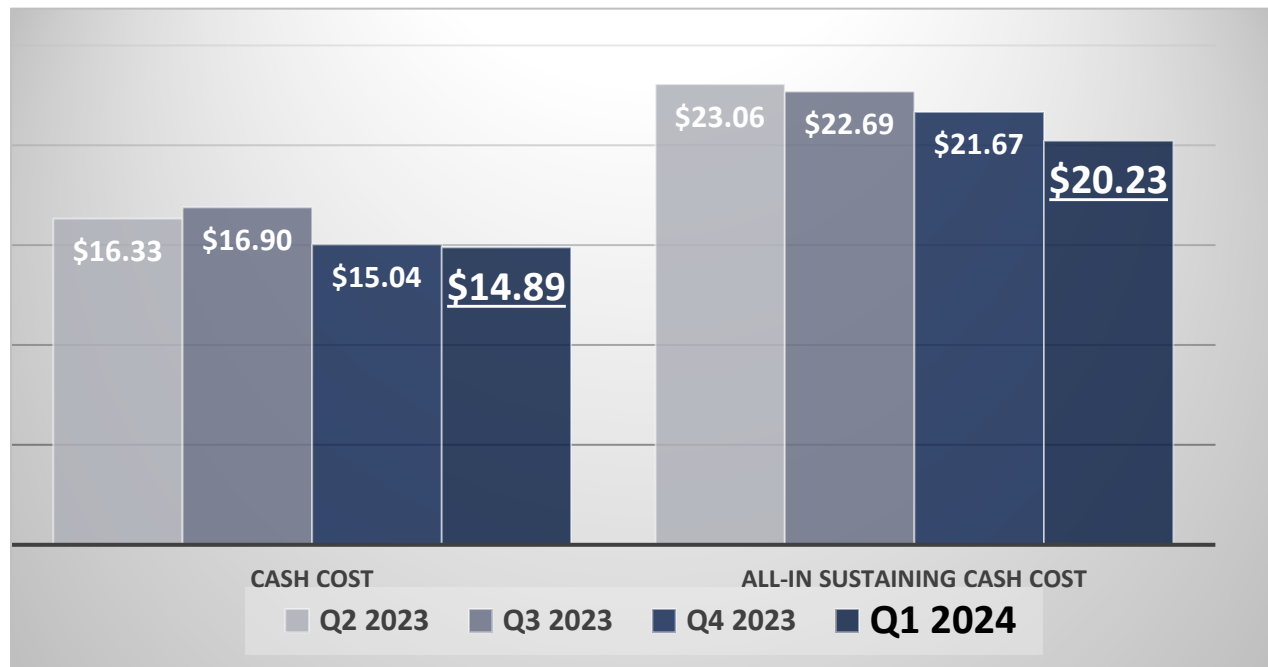
Costs per Silver Equivalent Payable Ounce*

Cash Cost per Ounce

- Q1 2024 - **\$14.89**
- FY 2023 - **\$15.61**

All-in Sustaining Cash Cost per Ounce

- Q1 2024 - **\$20.23**
- FY 2023 - **\$21.87**



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



COSTS PER TONNE - NORMALIZED

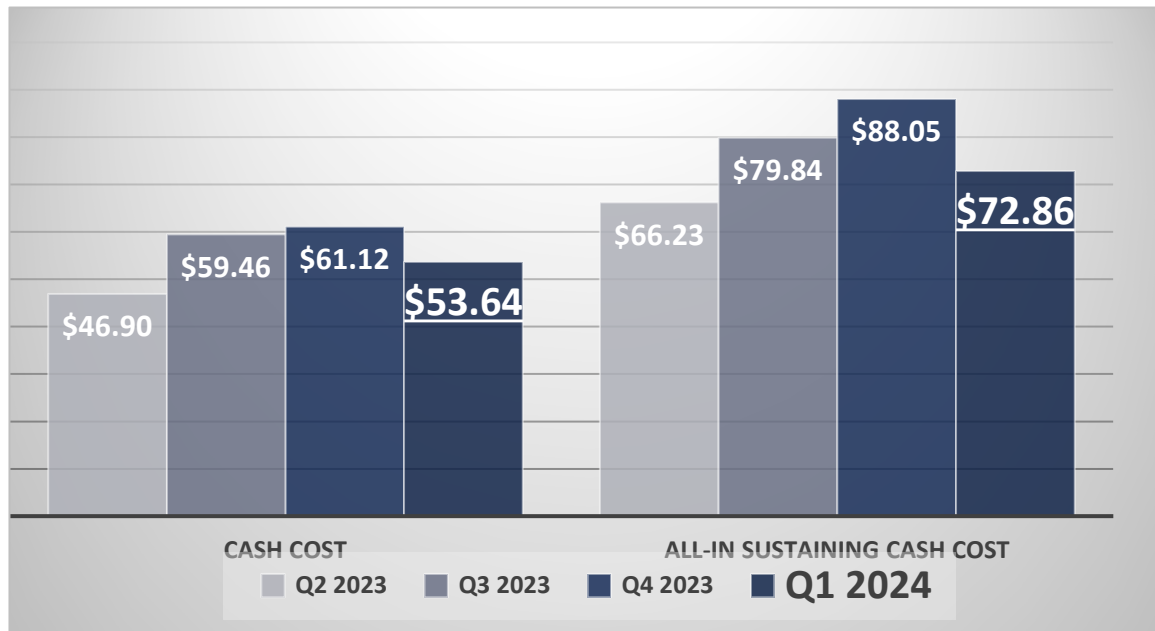
Costs per Tonne Processed*

Cash Cost per Tonne

- Q1 2024 - **\$53.64**
- FY 2023 - **\$52.91**

All-in Sustaining Cash Cost per Tonne

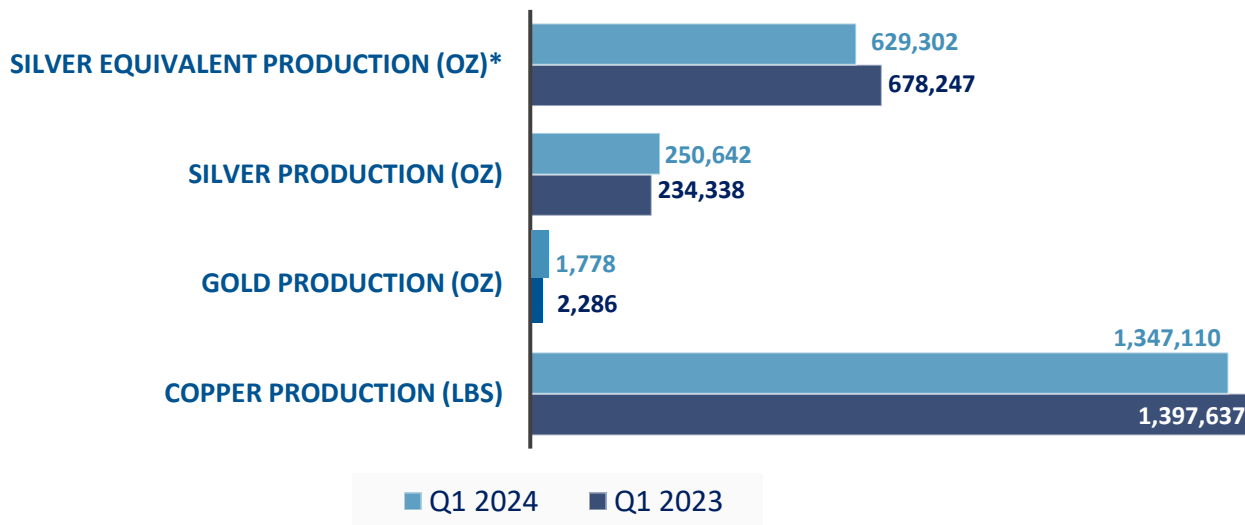
- Q1 2024 - **\$72.86**
- FY 2023 - **\$74.16**



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



Q1 2024 PRODUCTION RESULTS



Footnotes:

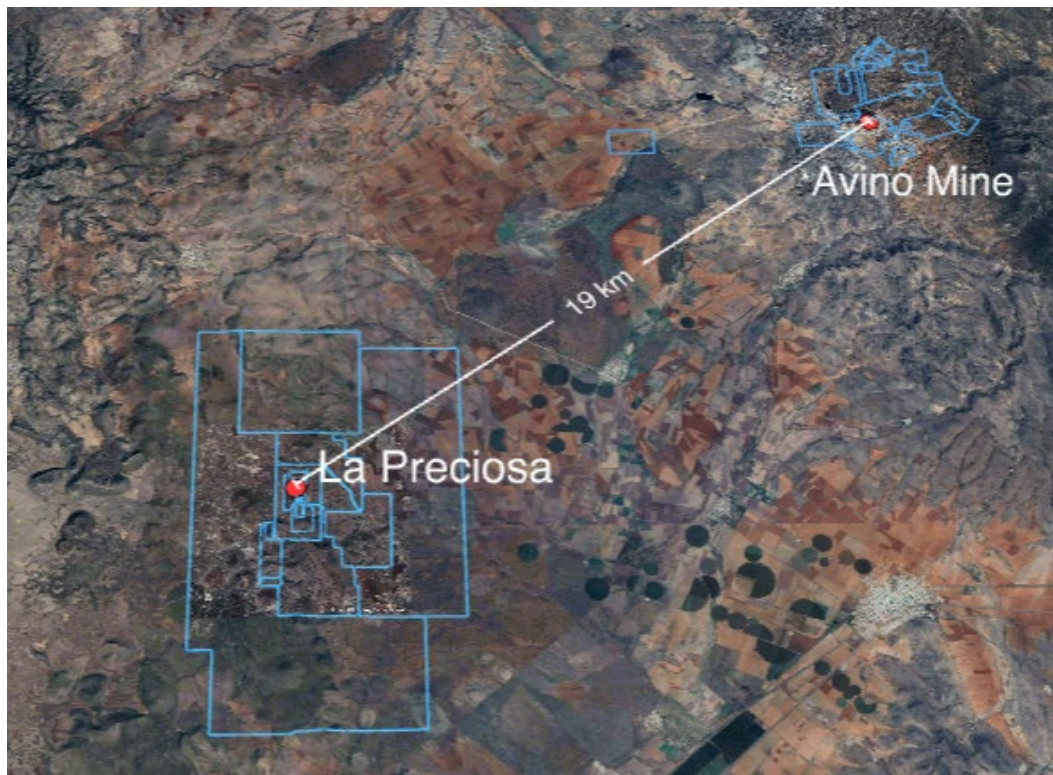
- In Q1 2024, AgEq was calculated using metal prices of \$23.36 per oz Ag, \$2,072 per oz Au and \$3.83 per lb Cu. In Q4 2023, AgEq was calculated using metals prices of \$23.23 oz Ag, \$1,977 oz Au and \$3.71 lb Cu.
- In Q1 2023, AgEq was calculated using metal prices of \$22.56 per oz Ag, \$1,888 per oz Au and \$4.05 per lb Cu



LA PRECIOSA – PROXIMITY TO AVINO – 19KM

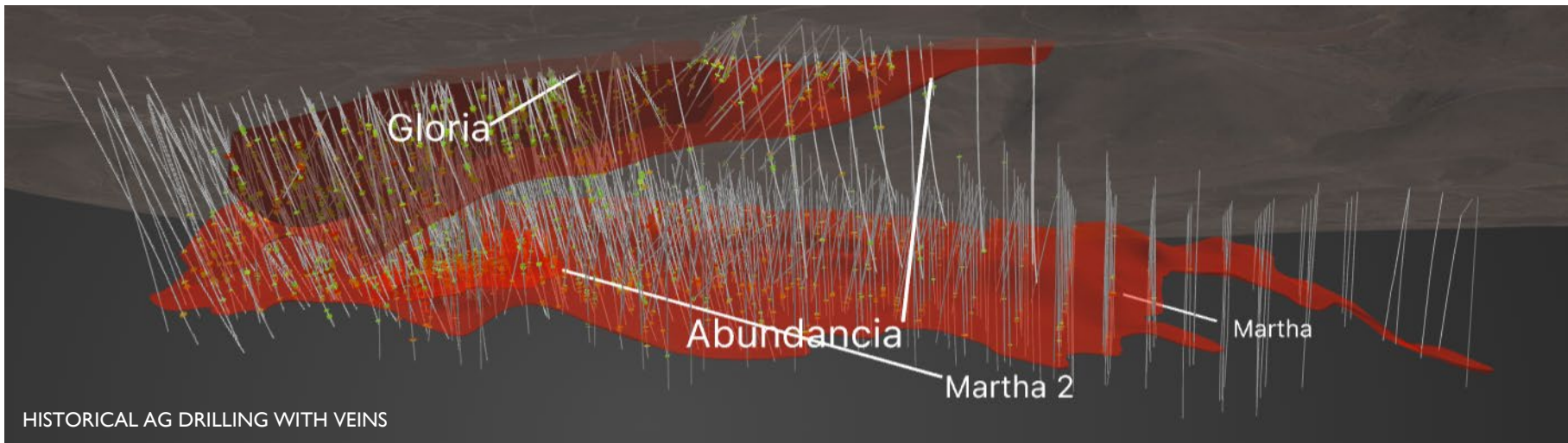
The Avino Advantage:

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





LA PRECIOSA – 1,500 DRILL HOLES



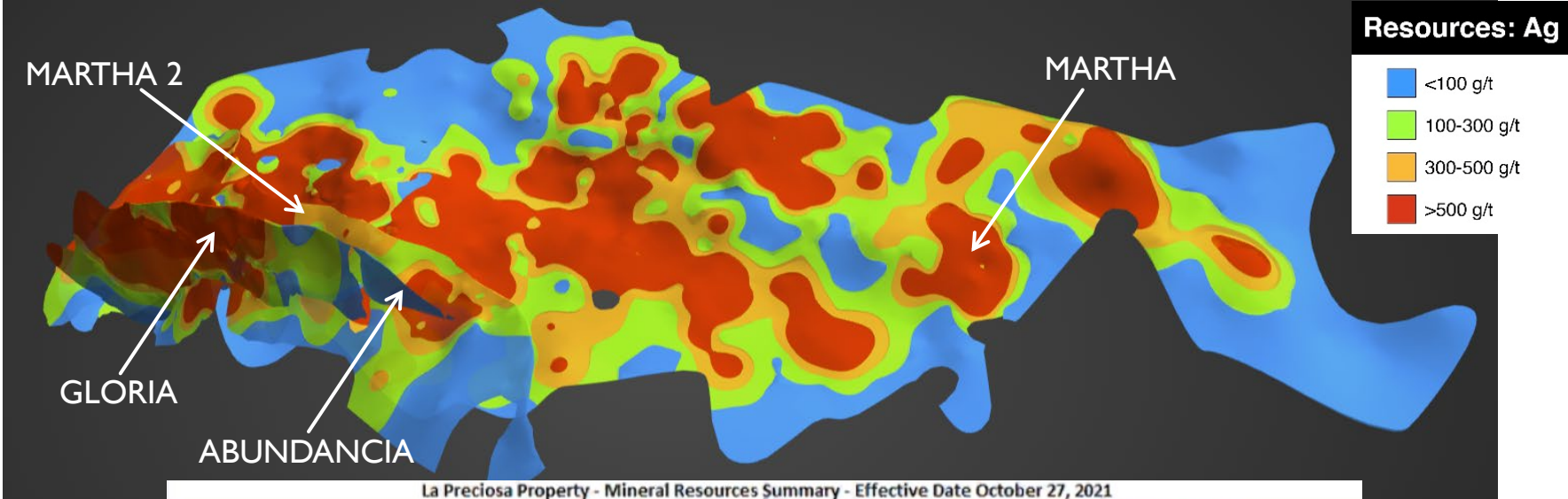
HISTORICAL AG DRILLING WITH VEINS

Drill Intercepts: Ag

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



LA PRECIOSA – RESOURCE TABLE



Resources: Ag

- <100 g/t
- 100-300 g/t
- 300-500 g/t
- >500 g/t

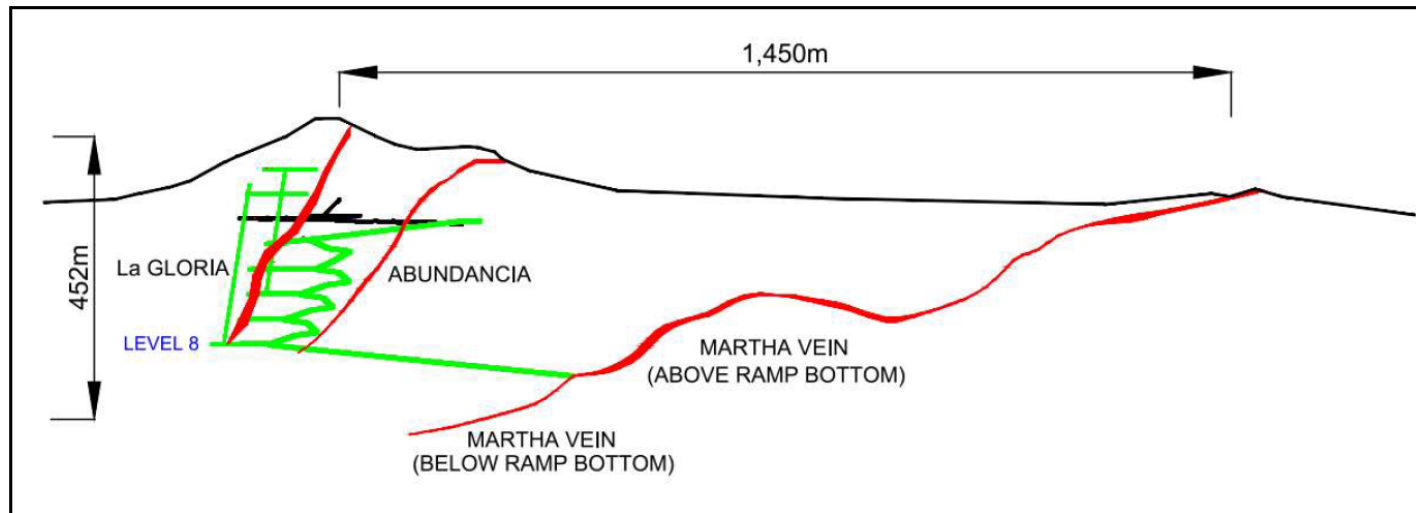
La Preciosa Property - Mineral Resources Summary - Effective Date October 27, 2021

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 COMPLETED 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



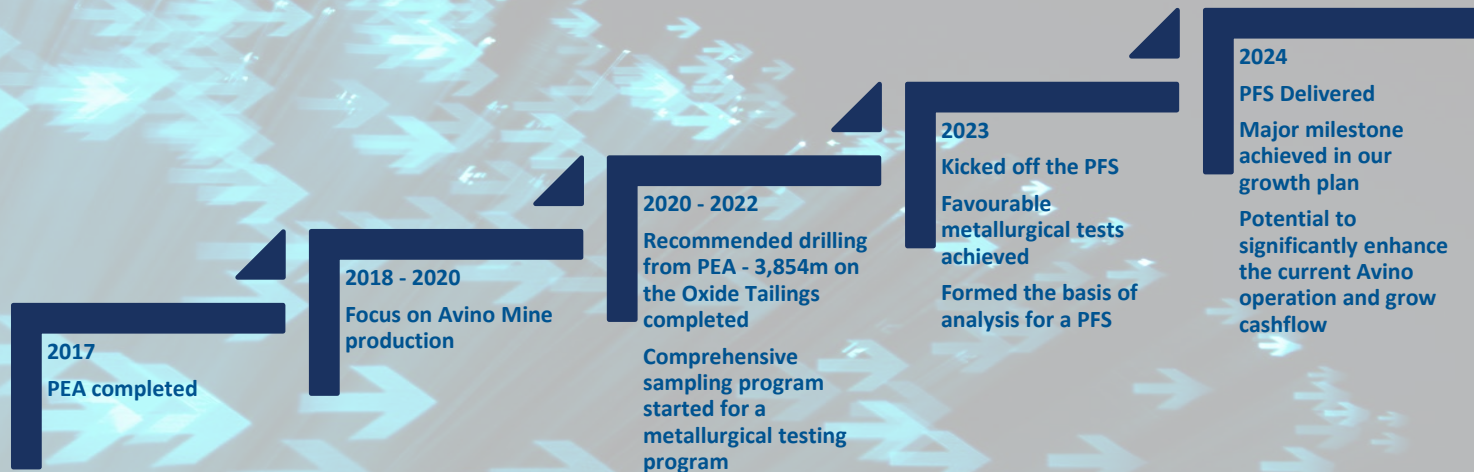
Inaugural truck loaded for haulage to Avino



First load of LAP stockpiles arrives at Avino



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
	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 Inaugural Reserves for Avino	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



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



OUTLOOK FOR 2024

OUTLOOK FOR 2024

- Production of 2.5M – 2.8M AqEq ozs
- 700,000 – 750,000 tonnes planned for mill processing - sourced from Avino Mine and stockpiles from La Preciosa
- Total 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 (\$3M - \$4M capital budget)
 - **Avino** includes budgeted sustaining capital and mine development, overhauls of fleet, maintenance



CSR INITIATIVES

IN THE COMMUNITIES OF SAN JOSE DE AVINO, ZARAGOZA AND PANUCO

CSR team in Durango, MX - 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
- Provide educational tools (TV screens and Tablets to the schools)
- Provide road maintenance and repairs
- Provide workshops for the women in the communities
- Provide health & wellbeing educations
- Deliver trees, recycle containers and provide community park maintenance
- Received the CSR award for 2nd year in a row by the Mexican Center for Philanthropy (Cemefi) and the Alliance for Corporate Social Responsibility (AliaRSE)

SUSTAINABLE DEVELOPMENT GOALS





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

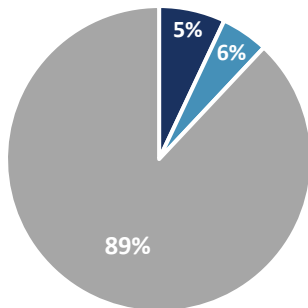
<i>Publication</i>	<i>Writer</i>
Gold Newsletter	Brien Lundin
Agora Financial/InvestorIntel	Byron King
The National Investor	Chris Temple
The Morgan Report	David Morgan
J. Taylor's Gold Energy & Tech Stocks Newsletter	Jay Taylor



TRADING AND CAPITALIZATION SUMMARY

ASM: TSX/NYSE AMERICAN

	CAD	USD
Market Capitalization	\$191 M	\$1.41 M
52 Week	\$0.57 - \$1.53	\$0.40 - \$1.12
Closing Price, May 31, 2024	\$1.45	\$1.07



■ Institutions/Funds ■ Insiders ■ Retail, other

Average Daily volume TSX
50k - 100k
Average Daily Volume NYSE American
500k - 1.2M

Major Shareholders – As of May 31, 2024

- Avino Management
- Tidal Investments LLC
- Perritt Capital Management Inc.
- Bard Associates Inc
- Renaissance Technologies LLC
- Charteris Treasury Portfolio Managers
- Citadel Advisors
- Dr. Bost & Compagnon
- Morgan Stanley
- LPL Financial LLC

Share Structure – April 30, 2024

Shares Outstanding	133 M
Options and RSU's	13 M
Fully Diluted	146 M



WHY INVEST?

- A primary silver producer and explorer in Mexico
- La Preciosa land agreement milestone achieved - haulage of stockpiles commenced to Avino mill
- Pre-Feasibility Study on the Oxide Tailings Project – complete
Inaugural reserves for Avino of 6.7 million tonnes of proven and probable mineral reserves
- Large endowment of metal 371 million AgEq resource ounces – decades of mine life
- Longevity – 57 years, proven track record
- Undervalued relative to our silver peers on P/NAV and EV/oz by many multiples
- Strengthened balance sheet and strong trading liquidity

**5 YEAR GOAL -
STRATEGIC PLAN TO GROW ORGANICALLY & ACHIEVE INTERMEDIATE PRODUCER STATUS
LARGEST EXPANSION IN COMPANY HISTORY!**



Thank you!

For more information

Visit our website at:

www.avino.com

CONTACT INFORMATION:

T: 604-682-3701

F: 604-682-3600

E: IR@AVINO.COM

SUITE 900 – 570 GRANVILLE STREET

VANCOUVER, BC V6C 3P1



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

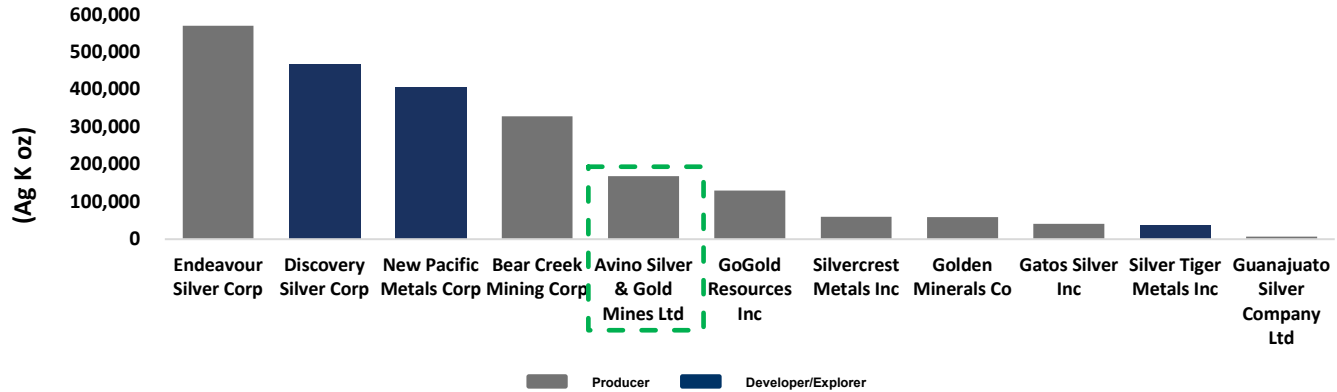
Company	Price ⁽¹⁾	Mkt Cap ⁽²⁾	TEV	Silver Resource	TEV/	Silver Eq. Resource ⁽³⁾	TEV/	Stage	Location
	(Local Curr.)	(M US\$)	(M US\$)	M&I	M&I	M&I	M&I		
	(Local Curr.)	(M US\$)	(M US\$)	(K oz Ag)	(US\$/oz Ag)	(K oz Ag Eq.)	(US\$/oz Ag Eq.)		
Guanajuato Silver Company Ltd	C\$0.26	\$69.8	\$78.0	6,518	\$11.96	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

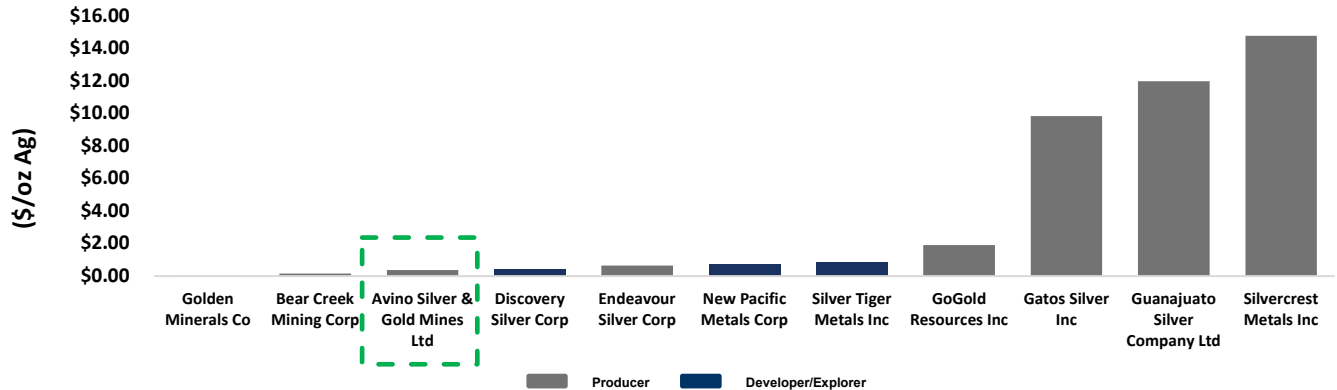
Company	Price ⁽¹⁾	Mkt Cap ⁽²⁾	TEV	Silver Resource	TEV/	Silver Eq. Resource ⁽³⁾	TEV/	Stage	Location
	(Local Curr.)	(M US\$)	(M US\$)	M&I	M&I	M&I	M&I		
	(Local Curr.)	(M US\$)	(M US\$)	(K oz Ag)	(US\$/oz Ag)	(K oz Ag Eq.)	(US\$/oz Ag Eq.)		
Silvercrest Metals Inc	US\$6.55	\$959.2	\$877.5	59,424	\$14.77	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

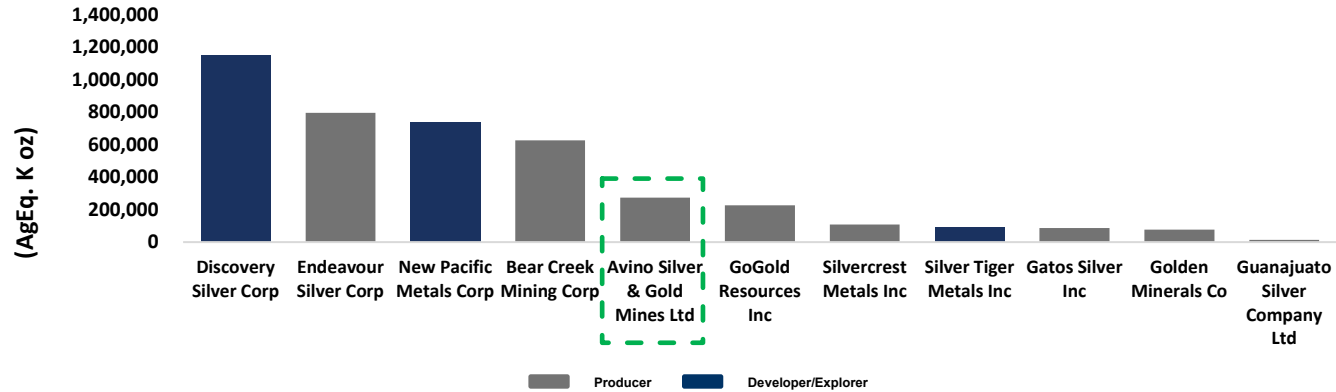


EV/M&I Ag Resource Valuations

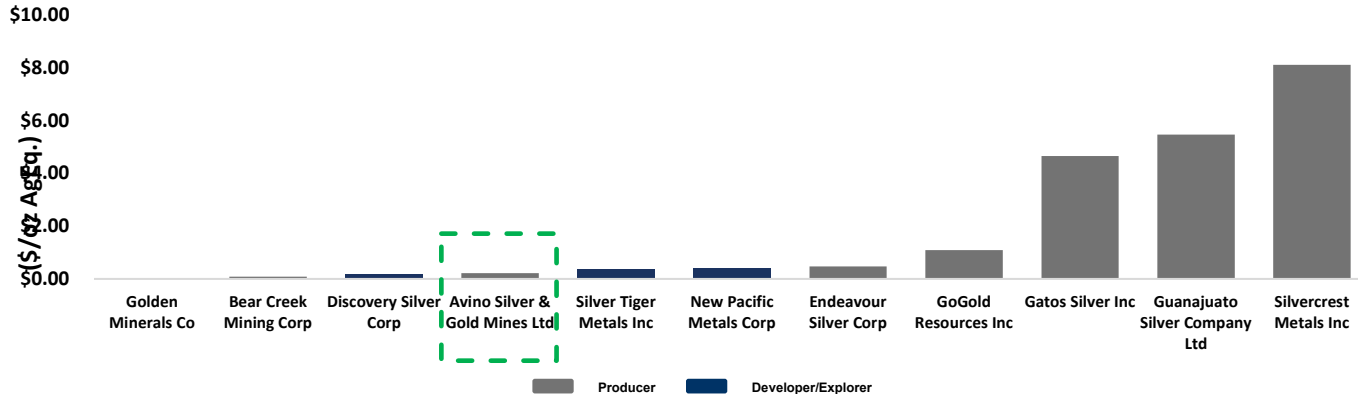




M&I Silver Eq. Resources⁽¹⁾



EV/M&I AgEq. Resource Valuations⁽¹⁾





PFS – SENSITIVITY ANALYSIS

Sensitivity analyses were carried out on the following key variables:

- Silver price,
- Gold price,
- Capital costs,
- Operating costs.

Table 22-6 shows the economic analysis comparison results for different metals without changing the other base case parameters.

Table 22-6: Economic Result Comparison for Different Metal Prices

Metrics	Gold Price (US\$/tr. oz)	Silver Price (US\$/tr. oz)	Undiscounted Cashflow (Million \$)	NPV @ 5% (Million \$)	IRR (%)	Payback Period (Years)
Base Case	1,839.51	23.45	100.3	60.6	25.6	3.5
+30% Case - Silver Price	1,839.51	30.49	141.5	90.0	33.7	2.8
+30% Case - Gold Price	2,391.36	23.45	126.7	79.8	31.4	3.0
-30% Case - Silver Price	1,839.51	16.42	59.3	31.3	16.7	4.3
-30% Case - Gold Price	1,287.66	23.45	74.2	41.7	19.8	4.1
Spot Price*	2,055.65	23.06	108.4	66.5	27.5	3.3

*Spot price: average price on January 12, 2024.

The analyses are presented graphically as financial outcomes regarding post-tax NPV and IRR. The NPV is most sensitive to silver price, followed by capital cost, gold price and operating cost, while IRR is most sensitive to capital cost, followed by silver price, gold price and operating cost. Generally, sensitivity to metal price is roughly equivalent to sensitivity to metal grade. The NPV and IRR sensitivities are presented in Figure 22-2 and Figure 22-3, respectively.

Silver price rises 30% from the base case:

\$23.45 to \$30.49

NPV rises:

**\$61M Post Tax - 5% discount rate and a 26% IRR to →
\$90 M Post Tax NPV – 5% discount rate and a 34% IRR**

And

Gold price rise



FOOTNOTES

Slides 8 - 10- Cash Costs and AISC per silver payable ounce and Cost per tonne processed

The Company reports non-IFRS measures which include EBITDA, adjusted earnings, cash flow per share, capital expenditures, free-cash flow and AISC (All-in sustaining cash costs). These measures are widely used in the mining industry as a benchmark for performance, but do not have a standardized meaning and the calculation methods may differ from methods used by other companies with similar reported measures. See Non-IFRS Measures section for further information and detailed reconciliations.

Slide 19 – Updated Mineral Resources

1. Figures may not add to totals shown due to rounding.
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 26 - 28 – 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.

Slide 30 – Q4 and Full Year 2023 Production Results

1. 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.

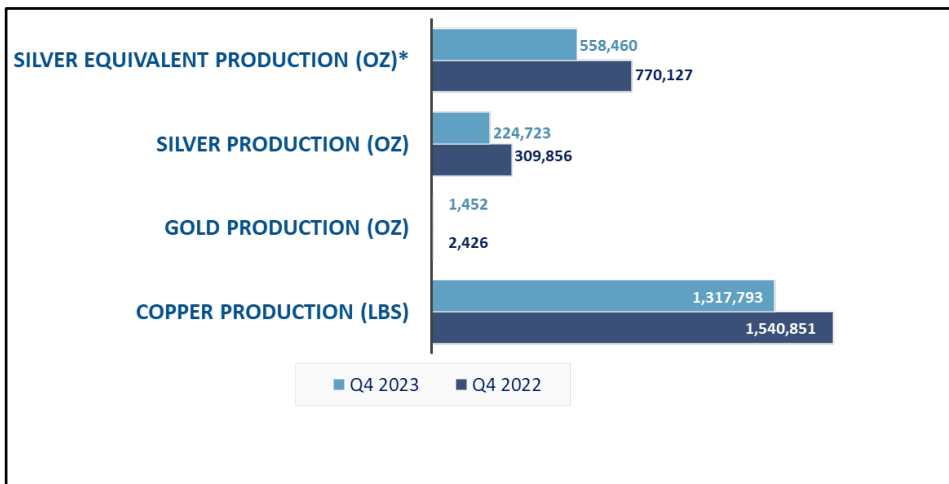
2. “Silver equivalent payable ounces sold” for the purposes of cash costs and all-in sustaining costs consists of the sum of payable silver ounces, gold ounces and copper tonnes sold, before penalties, treatment charges, and refining charges, multiplied by the ratio of the average spot gold and copper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

3. The Company reports non-IFRS measures which include cash cost per silver equivalent payable ounce and all-in sustaining cash cost per payable ounce, EBITDA, adjusted earnings, adjusted earnings per share, and working capital. 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

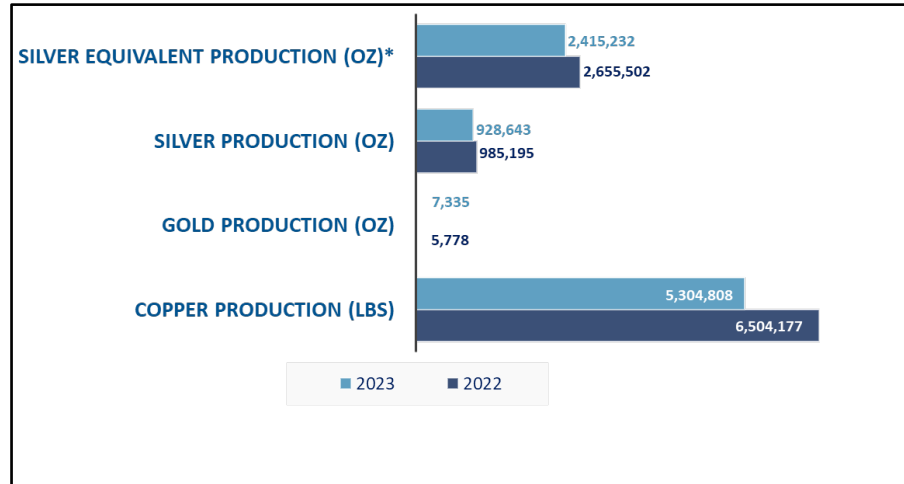


Q4 AND FULL YEAR 2023 PRODUCTION RESULTS

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
- For 2024, approximately 700,000-750,000 tonnes are planned for mill processing and will be sourced from both the Avino Mine and stockpiles from La Preciosa.
- Based on current metal prices, the Company expects to produce between 2.5M and 2.8M silver equivalent ounces.

*See Footnotes in Appendix A



APPENDIX A

IFRS TO NON-GAAP MEASURES RECONCILIATIONS



NON-IFRS MEASURES - RECONCILIATIONS

EBITDA & ADJUSTED EARNINGS

Expressed in 000's of US\$, unless otherwise noted	Q1 2024	Q1 2023	Q1 2024	Q4 2023
Net income (loss) for the period	\$ 599	\$ (352)	\$ 599	\$ 563
Depreciation and depletion	857	705	857	744
Interest income and other	(3)	(209)	(3)	(180)
Interest expense	90	45	90	106
Finance cost	2	74	2	1
Accretion of reclamation provision	51	11	51	13
Current income tax expense (recovery)	199	26	199	118
Deferred income tax expense (recovery)	(82)	(14)	(82)	(245)
EBITDA	\$ 1,713	\$ 286	\$ 1,713	\$ 1,120
Fair value adjustment on warrant liability	-	293	-	1
Share-based payments	423	339	423	460
Write down of equipment and supplies and materials inventory	1	-	1	319
Foreign exchange loss (gain)	(80)	136	(80)	72
Adjusted earnings	\$ 2,057	\$ 1,054	\$ 2,057	\$ 1,972
Shares outstanding (diluted)	133,022,671	122,602,929	133,022,671	127,763,043
Adjusted earnings (loss) per share	\$0.02	\$0.01	\$0.02	\$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				
	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Cost of sales	\$ 10,054	\$ 9,969	\$ 9,952	\$ 8,175	\$ 7,974
Exploration expenses	(135)	(148)	(41)	(27)	(95)
Write down of equipment	-	(319)	(4)	(91)	-
Depletion and depreciation	(821)	(717)	(720)	(677)	(670)
Cash production cost	\$ 9,098	\$ 8,785	\$ 9,187	\$ 7,380	\$ 7,209
Payable silver equivalent ounces sold	610,877	584,061	543,686	452,011	506,727
Cash cost per silver equivalent ounce	\$ 14.89	\$ 15.04	\$ 16.90	\$ 16.33	\$ 14.22
General and administrative expenses	1,695	2,080	1,907	2,338	1,524
Treatment & refining charges	890	978	1,001	651	709
Penalties	682	834	535	634	898
Sustaining capital expenditures	306	318	289	270	164
Exploration expenses	135	148	41	27	95
Share-based payments and G&A depreciation	(459)	(487)	(665)	(878)	(374)
Cash operating cost	\$ 12,356	\$ 12,655	\$ 12,335	\$ 10,422	\$ 10,223
AISC per silver equivalent ounce	\$ 20.23	\$ 21.67	\$22.69	\$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	
	FY 2023	FY 2022
Cost of sales	\$ 36,070	\$ 29,125
Exploration expenses	(311)	(1,410)
Write down of equipment	(414)	(330)
Depletion and depreciation	(2,784)	(2,046)
Cash production cost	\$ 32,561	\$ 25,339
Payable silver equivalent ounces sold	2,086,485	2,449,704
Cash cost per silver equivalent ounce	\$ 15.61	\$ 10.34
General and administrative expenses	7,889	7,180
Treatment & refining charges	3,339	2,817
Penalties	2,900	5,828
Sustaining capital expenditures	1,041	3,473
Exploration expenses	311	1,410
Share-based payments and G&A depreciation	(2,404)	(2,164)
Cash operating cost	\$ 48,637	\$ 43,883
AISC per silver equivalent ounce	\$ 21.87	\$ 17.91



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				
	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Cost of sales	\$ 10,054	\$ 9,969	\$ 9,952	\$ 8,175	\$ 7,974
Exploration expenses	(135)	(148)	(41)	(27)	(95)
Write down of equipment	-	(319)	(4)	(91)	-
Depletion and depreciation	(821)	(717)	(720)	(677)	(670)
Cash production cost	\$ 9,098	\$ 8,785	\$ 9,187	\$ 7,380	\$ 7,209
Tonnes Processed	169,595	143,738	154,507	157,371	159,757
Cash cost per tonne processed	\$ 53.64	\$ 61.12	\$ 59.46	\$ 46.90	\$ 45.12
General and administrative expenses	2,080	1,907	2,338	1,524	7,889
Treatment & refining charges	978	1,001	651	709	3,339
Penalties	834	535	634	898	2,900
Sustaining capital expenditures	318	289	270	164	1,041
Exploration expenses	148	41	27	95	311
Share-based payments and G&A depreciation	(487)	(665)	(878)	(374)	(2,404)
Cash operating cost	\$ 12,655	\$ 12,335	\$ 10,422	\$ 10,223	\$ 48,637
AISC per tonne processed	\$ 72.86	\$ 88.05	\$ 79.84	\$ 66.23	\$ 63.99



NON-IFRS MEASURES - RECONCILIATIONS

FREE-CASH FLOW

	Q1 2024	Q1 2023	Q1 2024	Q4 2023
Cash flow statement – cash provided by operating activities	\$2.3 M	\$0.4 M	\$2.3 M	\$0.6 M
Cash flow statement – exploration and evaluation expenditures	\$(1.1)M	\$(0.4)M	\$(1.1)M	\$(0.3)M
Cash flow statement – additions to plant, equipment and mining properties	\$(0.9)M	\$(3.5)M	\$(0.9)M	\$(0.8)M
Free cash flow	\$0.3M	\$(3.5)M	\$0.3 M	\$(0.5)M

OPERATING CASH GENERATED PRE-WORKING CAPITAL MOVEMENTS

	Q1 2024	Q1 2023	Q1 2024	Q4 2023
Cash flow statement – cash provided by operating activities	\$2.3 M	\$0.4 M	\$2.3 M	\$0.6 M
Add back: FS Note 20 – net change in non-cash working capital items	\$(0.7)M	\$0.8 M	\$(0.7)M	\$1.6 M
Operating cash generated pre-working capital movements	\$1.6 M	\$1.2 M	\$1.6 M	\$2.2 M