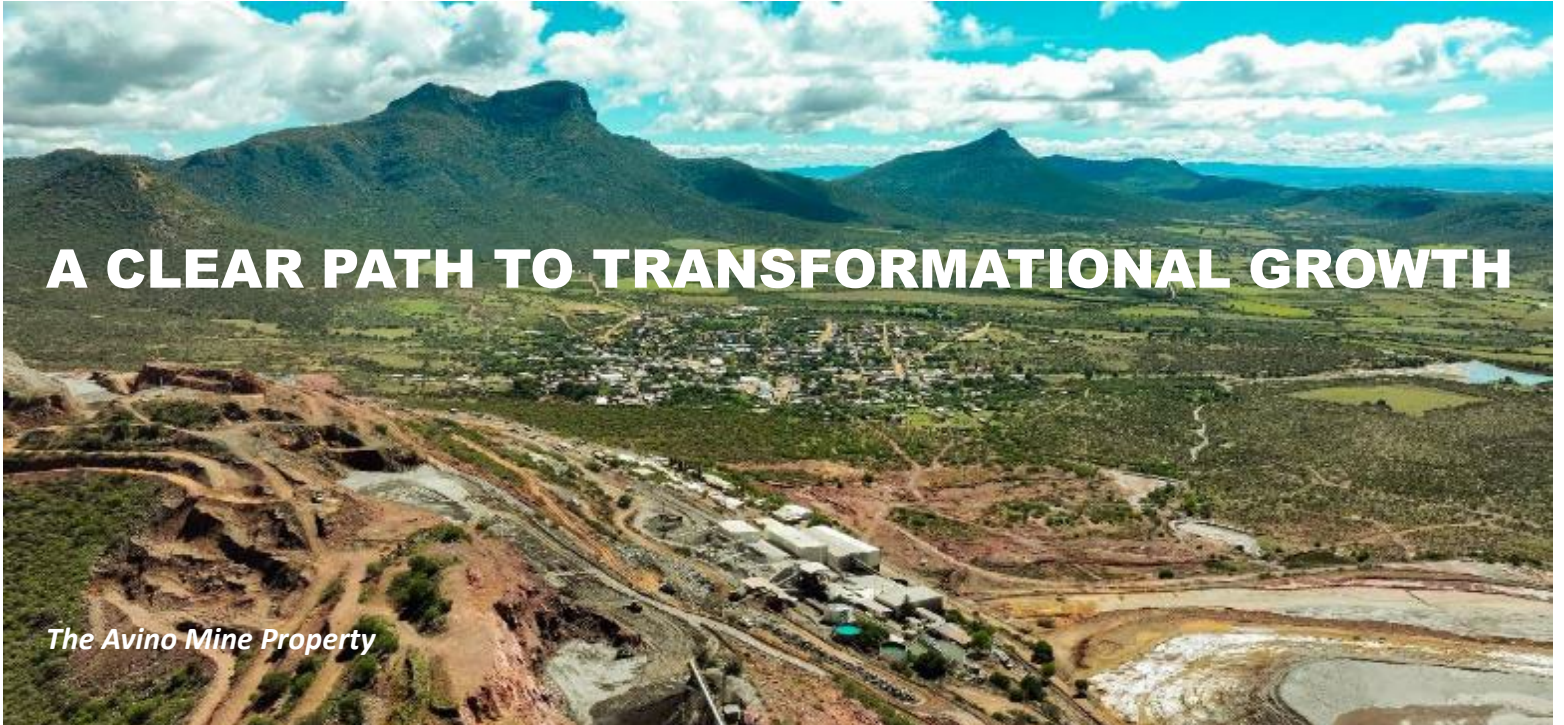




**December 2025**

**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 October 16, 2023, and can be viewed within Avino’s latest technical report dated February 5, 2024 for the Pre-feasibility Study and references to Measured, Indicated Resources, and Proven and Probable Mineral Reserves referred to in this press release. 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 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. 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

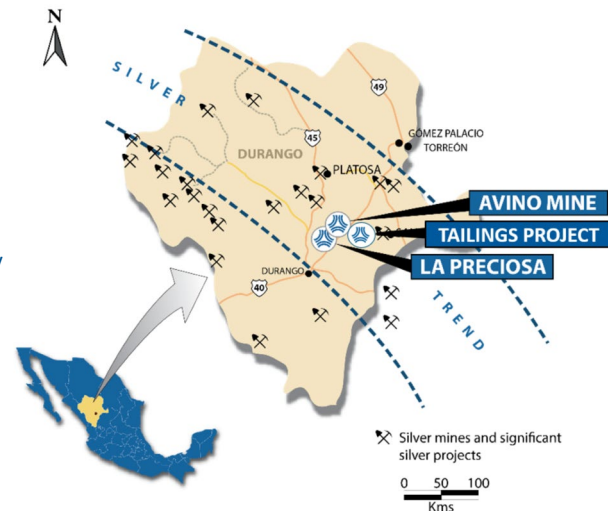
- **Avino Mine - Production**  
2024 production – 2.6M AgEq ozs  
**2025 target – 2.5 to 2.8M AgEq ozs**
- **La Preciosa - Development**  
Acquired March 2022, Adjacent to Avino Mine in Durango  
Underground Development has commenced, following receipt of all required permits for mining operations
- **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

- 277 million AgEq ounces of measured and indicated mineral resources - NI 43-101 effective date: Oct 16, 2023
- 94 million AgEq ounces of inferred mineral resources – NI 43-101 effective date: Oct 16, 2023
- 60% Silver - Acquisition of La Preciosa shifts resources to primarily silver

### GROWTH CATALYSTS - TRANSITIONING TO A MULTI ASSET MEXICAN MID-TIER PRODUCER

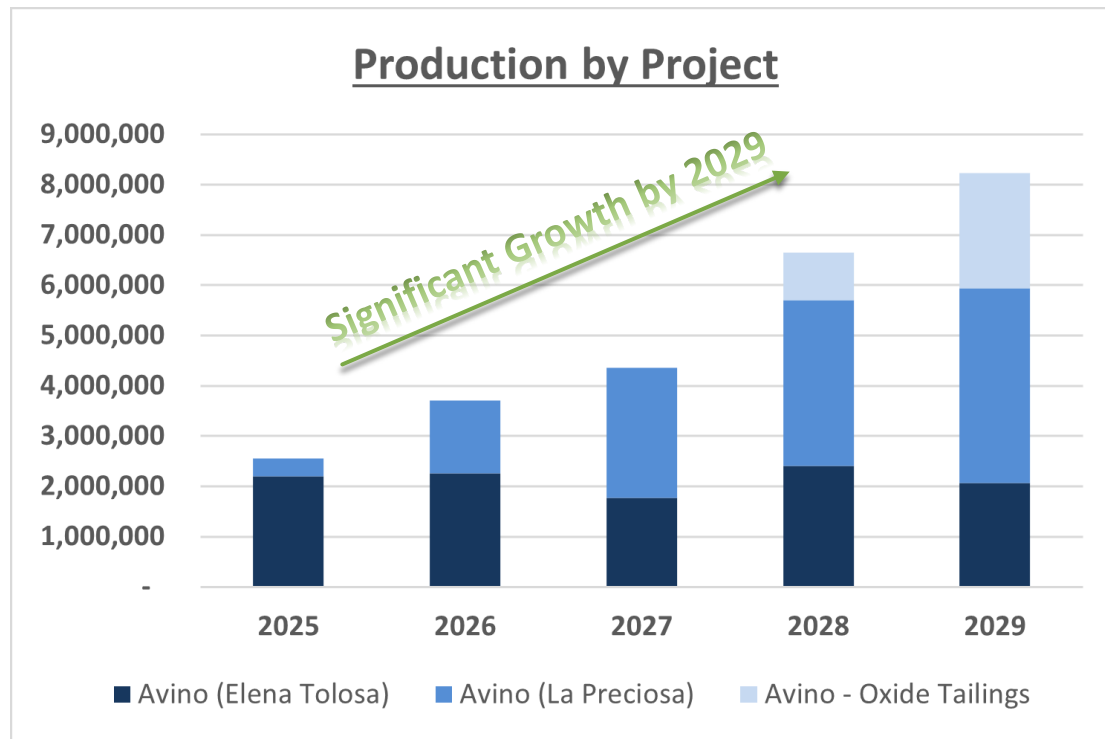
- **La Preciosa** - Future silver production asset
- **Avino** – Regional Exploration and Resource Expansion for future growth production
- **Oxide Tailings Project** - Future gold and silver production asset





## PRODUCTION PROFILE BY PROJECT – 5 YEAR GROWTH TARGET

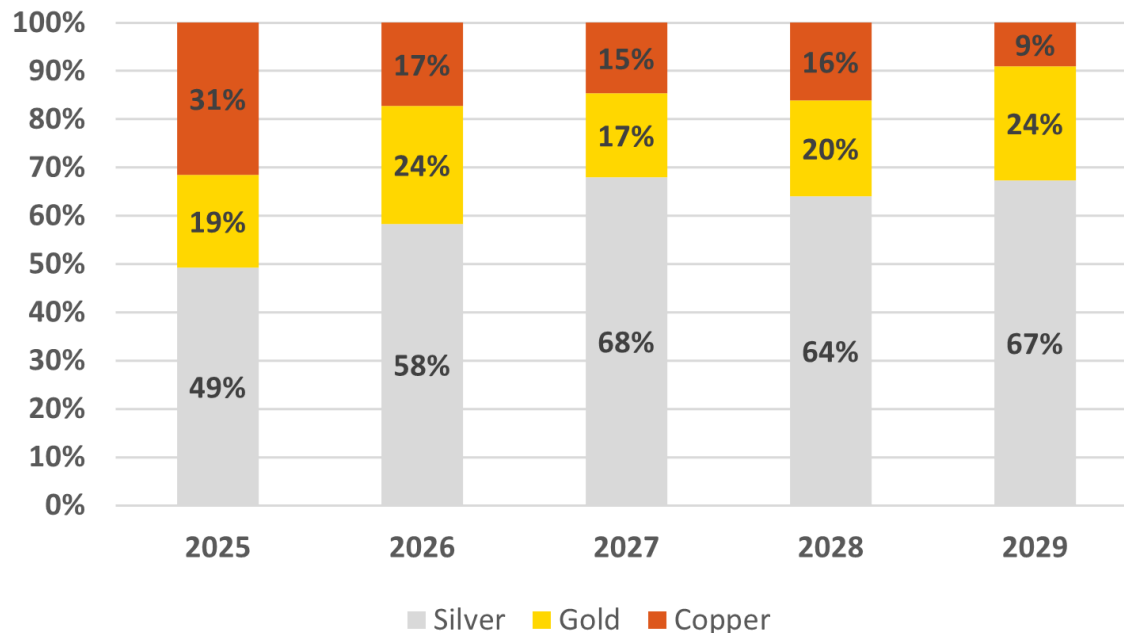
Transition from Single Production Operation to a Multi-asset Mexican Mid-tier Producer





## PRODUCTION PROFILE – RETURN TO PRIMARY SILVER

Production by Metal





## KEY FINANCIAL HIGHLIGHTS – Q3 2025

### Financial and Operating Results

- Revenues of \$21 million
- Gross profit of \$9.9 million
- 47% gross profit margin, 53% excluding depreciation, depletion & non-cash write-downs
- Net income after taxes - \$7.7 million, \$0.05 per share
- Adjusted earnings - \$11.6 million, \$0.07 per share
- Cash flow from operations - \$8.3 million, \$0.05 per share
- Free cash flow - \$4.5 million, \$5.4 million excluding La Preciosa development costs
- Cash costs and all-in sustaining costs of \$17.09 and \$24.06, respectively, per silver equivalent ounce sold

### Balance Sheet

- \$57.3 million in cash and \$50.8 million in working capital at September 30, 2025
- Debt-free excluding operating equipment leases





## KEY OPERATING & FINANCIAL INFORMATION – Q3 2025

FINANCIAL RESULTS	Q3 2025	Q3 2024	Change	YTD 2025	YTD 2024	Change
Revenues	\$21.0 M	\$14.6 M	44%	\$61.7 M	\$41.8 M	48%
Gross profit (mine operating income)	\$9.9 M	\$5.7 M	73%	\$30.7 M	\$12.8 M	141%
Net income	\$7.7 M	\$1.2 M	559%	\$16.2 M	\$3.0 M	438%
Net income – per share (diluted)	\$0.05	\$0.01	400%	\$0.10	\$0.02	400%
Mine operating cash flows before taxes*	\$11.1 M	\$6.7M	66%	\$33.8 M	\$15.8 M	115%
EBITDA*	\$11.5 M	\$3.8 M	200%	\$28.6 M	\$8.9 M	220%
Adjusted earnings*	\$11.6 M	\$5.0 M	134%	\$30.3 M	\$11.4 M	166%
Adjusted earnings* – per share (diluted)	\$0.07	\$0.04	75%	\$0.20	\$0.08	150%
Cash provided by operating activities	\$8.3 M	\$4.1 M	101%	\$17.4 M	\$7.6 M	130%
Cash provided by operating activities – per share (diluted) *	\$0.05	\$0.03	67%	\$0.11	\$0.06	83%
Cash provided by operating activities (pre w/c)*	\$7.3 M	\$5.6 M	30%	\$20.9 M	\$10.8 M	94%
Free cash flow*	\$4.5 M	\$2.4 M	89%	\$7.9 M	\$2.6 M	209%
Free cash flow excluding La Preciosa capital expenditures*	\$5.4 M	\$2.4 M	127%	\$9.8 M	\$2.6 M	286%

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



## COSTS PER OUNCE

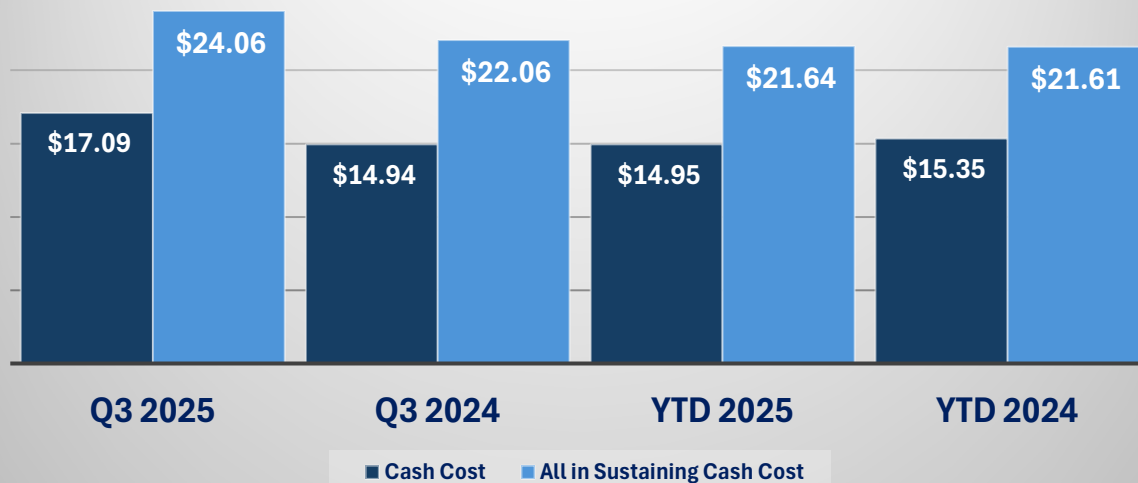
### Cash Costs

- Q3 2025 - **\$17.09**
  - 14% higher vs. Q3 '24
  - Using budget prices - **\$15.88**
- YTD 2025 - **\$14.95**
  - 3% lower vs. YTD '24
  - Using budget prices - **\$14.56**

### All-in Sustaining Costs

- Q3 2025 - **\$24.06**
  - 9% higher vs. Q3 '24
  - Using budget prices - **\$22.36**
- YTD 2025 - **\$21.64**
  - Flat vs. YTD '24
  - Using budget prices - **\$21.08**

### Per Ounce Costs







## COSTS PER TONNE

### Cash Costs

- Q3 2025 - **\$53.18**
  - **2% lower vs. Q3 '24**
- YTD 2025 - **\$52.60**
  - **8% lower vs. YTD '24**

### All-in Sustaining Costs

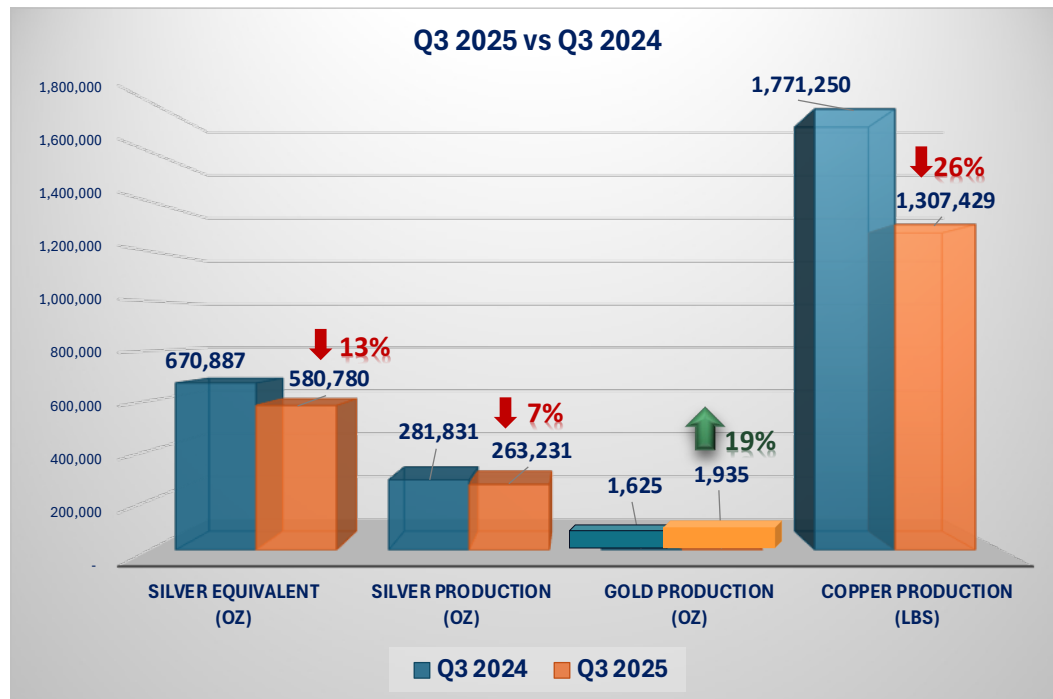
- Q3 2025 - **\$73.97**
  - **3% lower vs. Q3 '24**
- YTD 2025 - **\$74.69**
  - **7% lower vs. YTD '24**

### Costs Per Tonne Processed





## Q3 2025 V Q3 2024 PRODUCTION RESULTS



Continued elevated mill throughput in Q3 2025 – 21% higher than Q3 2024

### Footnotes:

- In Q3 2025, AgEq was calculated using metal prices of \$39.38 per oz Ag, \$3,454 per oz Au and \$4.45 per lb Cu. In Q3 2024, AgEq was calculated using \$29.42 per oz Ag, \$2,476 per oz Au and \$4.18 per lb Cu. For YTD 2025, AgEq was calculated using metal prices of \$34.98 per oz Ag, \$3,199 per oz Au and \$4.34 per lb Cu. For YTD 2024, AgEq was calculated using metal prices of \$28.24 per oz Ag, \$2,387 per oz Au and \$4.15 per lb Cu. Calculated figures may not add up due to rounding.



## RECENT UPDATES

### TSX30 Inclusion



- Avino Achieves TSX30 2025 Inclusion, Recognized for Outstanding Performance
- 5th place ranking on TSX30 2025, 3 year share price performance increased 610%, market capitalization increased 778%.

### Major ETFs with exposure to Avino

- Avino recently included into the **GDXJ** (VanEck Junior Gold Miners ETF), **SILJ** (Amplify Junior Silver Miners ETF), **GOAU** (U.S. Global GO GOLD and Precious Metals Miners ETF), **SLVR** (Sprott Silver miners & Physical Silver ETF), **SETM** (Sprott Critical Materials ETF)

### Corporate Transaction

- Avino Acquires Outstanding Royalties & Payment, Achieving 100% Ownership, restores full value and control of La Preciosa

### Avino Mine

- Highest mill throughput in Avino's history – increased 36% from Q2 2024
- Operations team continues to deliver on costs
- AI is being integrated in modelling and targeting for our geological resource

### La Preciosa

- Avino Drills 1,638 g/t Silver Over 7.90 Metres Including 15,352 g/t Silver Over 0.37 Metres
- Development progresses toward intercepting the Gloria and Abundancia veins

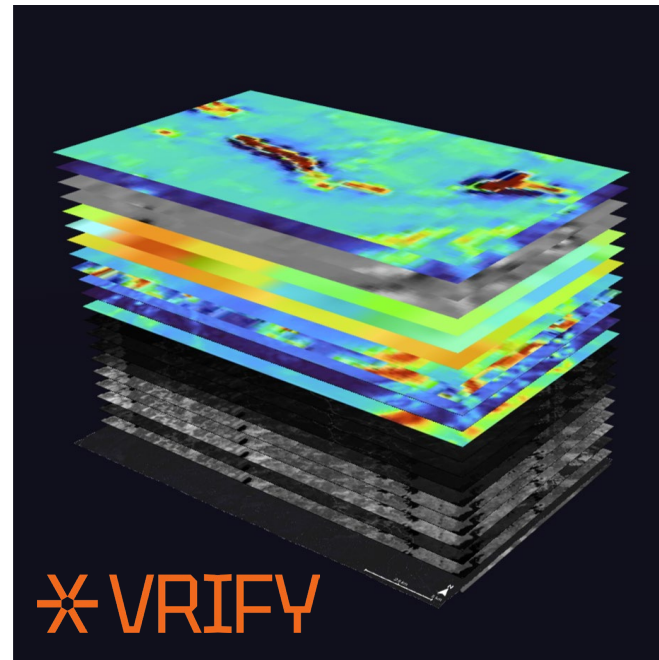


## INTEGRATING AI AND A PROVEN EXPLORATION PROCESS

With the support of **VRIFY's** AI software, **5.94 Gb** of data was ingested:

- **194,277** drill assays
- **3,550** rock samples
- **5,960** soil samples
- **52** Geophysics layers (including IP, airborne magnetics, ground magnetics)
- **12** bands of Sentinel 2 imagery
- **934** Geological point structures

Using this data, Vrifly generated **211 additional feature engineered data layers** including rock and soil geochemistry maps, vein and fault distance grids, strike field maps, lineament density and complexity maps.

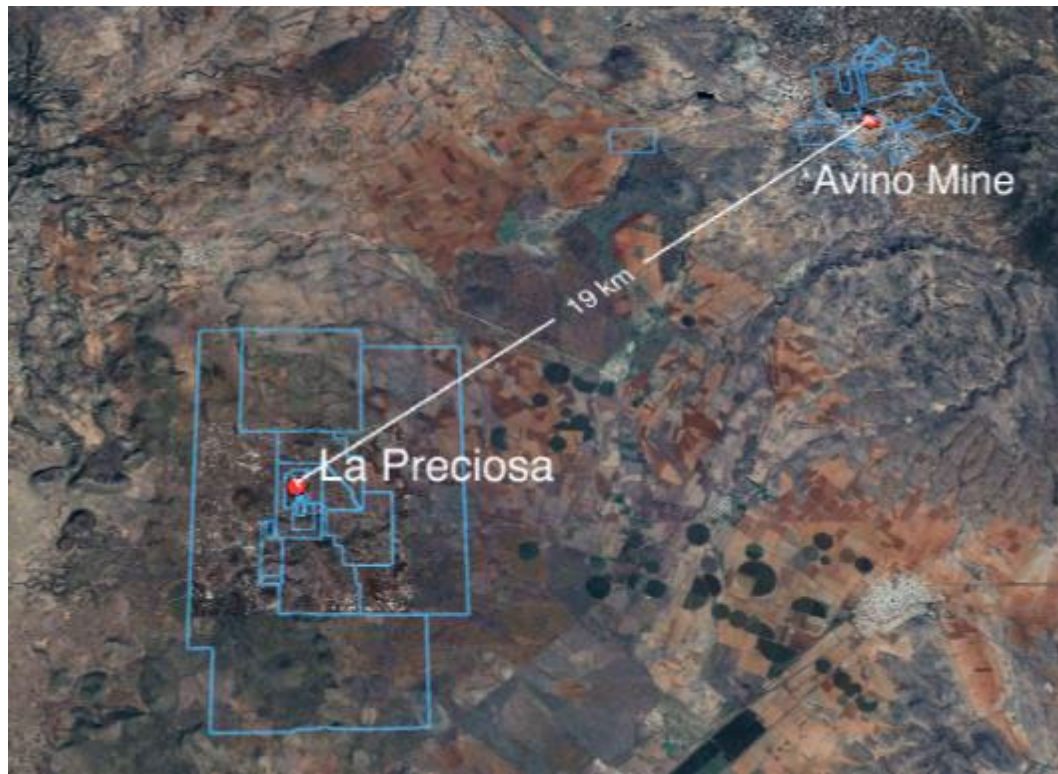




## LA PRECIOSA – PROXIMITY TO AVINO – 19KM

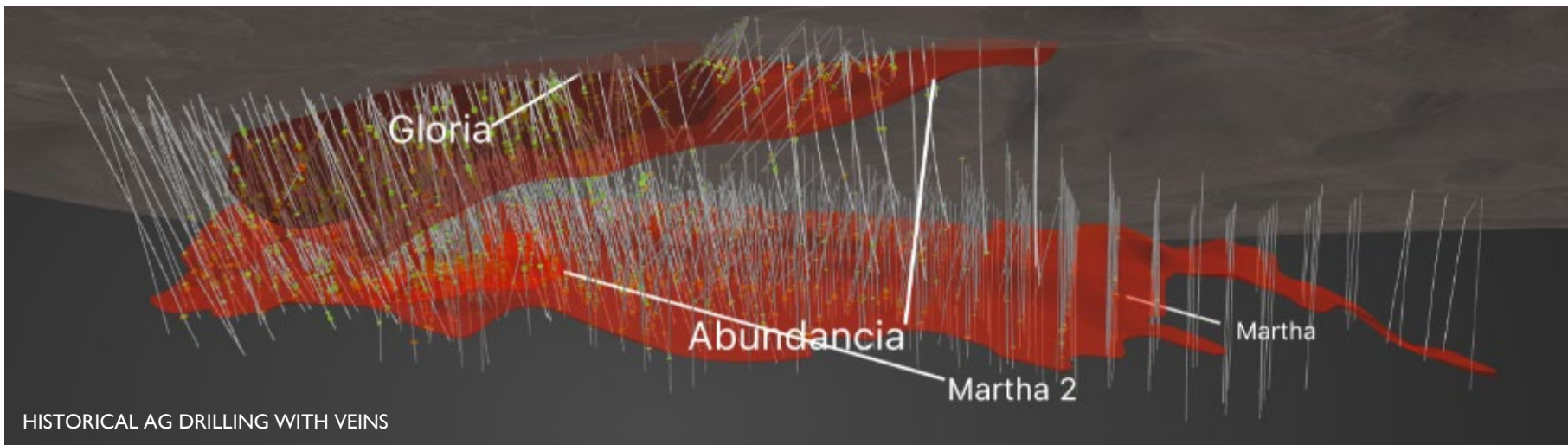
### The Avino Advantage:

- Dedicated powerline – 7.3MW
  - *Current excess capacity of 2 MW*
- Paved road
- High water supply
- 100% Mexican workforce





## LA PRECIOSA – 1,500 DRILL HOLES



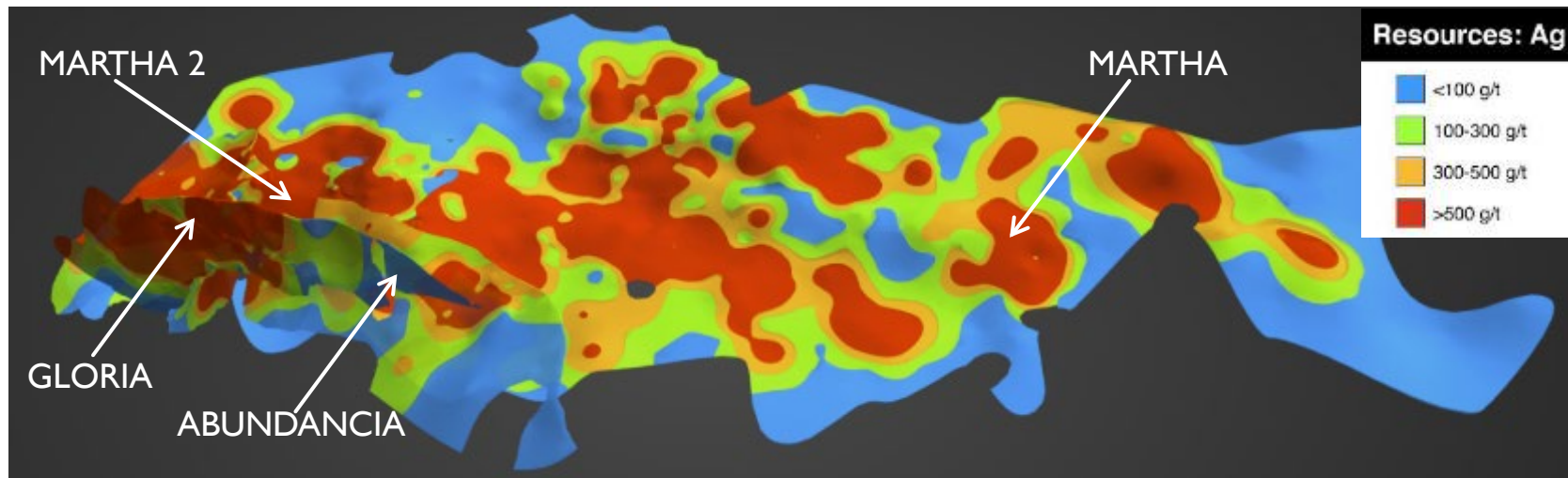
### Drill Intercepts: Ag







## LA PRECIOSA – RESOURCE TABLE



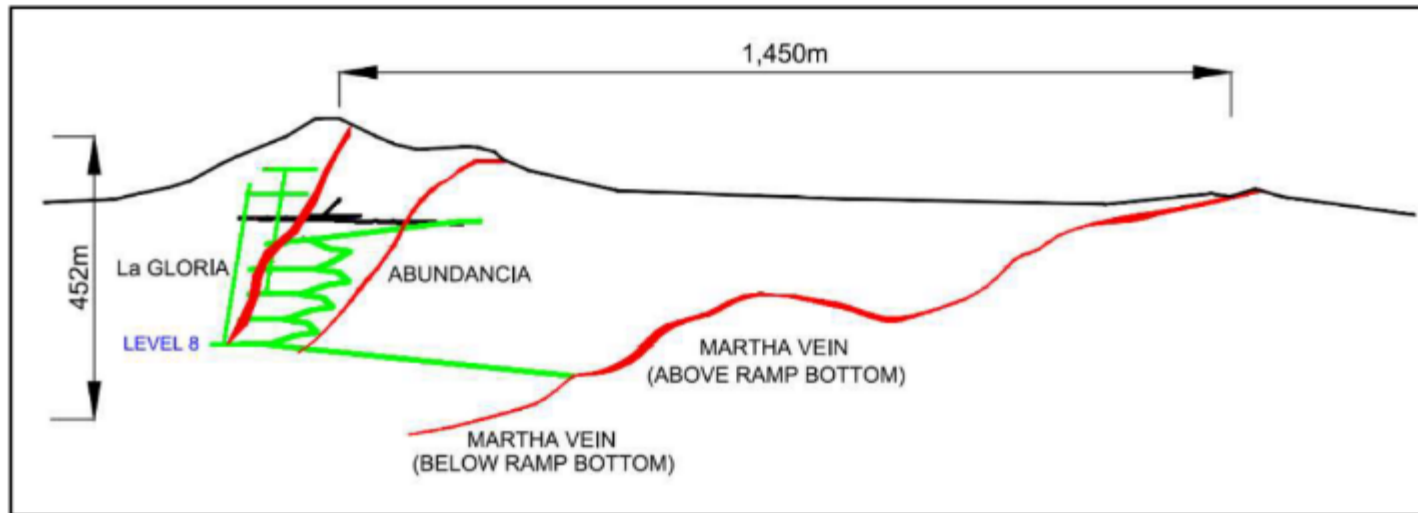
**La Preciosa Property – Mineral Resource Summary – Effective Date October 16, 2023**

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 – 2025 - Gloria
- Haulage ramp to access Abundancia & Martha veins
- Higher grade silver
- Underground mechanized mining





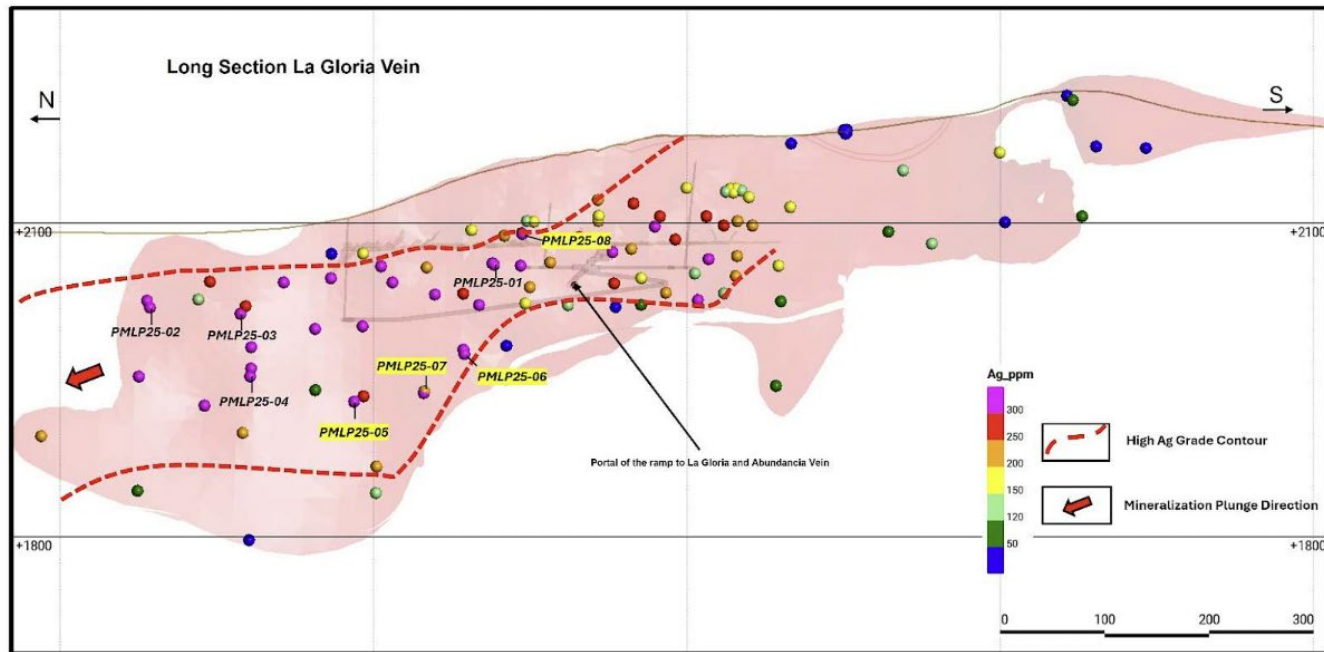
## AVINO CONTINUES TO INTERSECT HIGH-GRADE SILVER AT LA PRECIOSA – OCTOBER 27, 2025

### Selected Intercept Highlights:

**Hole PMLP 25-06:** 787 g/t Ag and 0.51 g/t Au over 5.22 metres true width including 3,206 g/t Ag and 1.02 g/t Au over 0.77 metres true width

**Hole PMLP 25-08 at Gloria:** 306 g/t Ag and 1.15 g/t Au over 3.98 metres true width including 699 g/t Ag and 5.80 g/t Au over 0.63 metres true width

**Hole PMLP 25-08 at Abundancia:** 463 g/t Ag and 0.61 g/t Au over 4.00 metres true width including 642 g/t Ag and 0.60 g/t Au over 0.95 metres true width



**August 18, 2025 – A selection of assay results from intercepts of the La Gloria and Abundancia veins**

**PMLP 25-03**

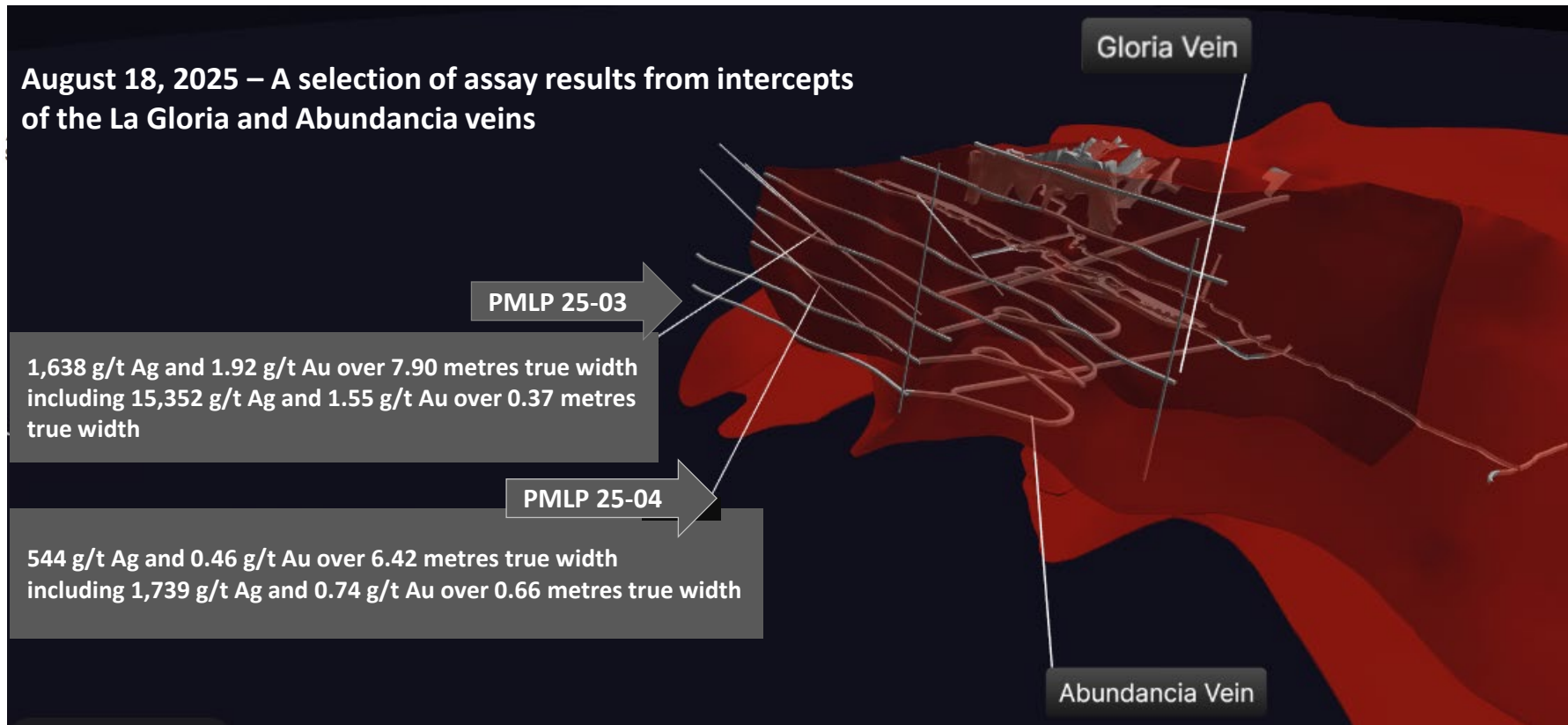
1,638 g/t Ag and 1.92 g/t Au over 7.90 metres true width including 15,352 g/t Ag and 1.55 g/t Au over 0.37 metres true width

**PMLP 25-04**

544 g/t Ag and 0.46 g/t Au over 6.42 metres true width including 1,739 g/t Ag and 0.74 g/t Au over 0.66 metres true width

**Gloria Vein**

**Abundancia Vein**

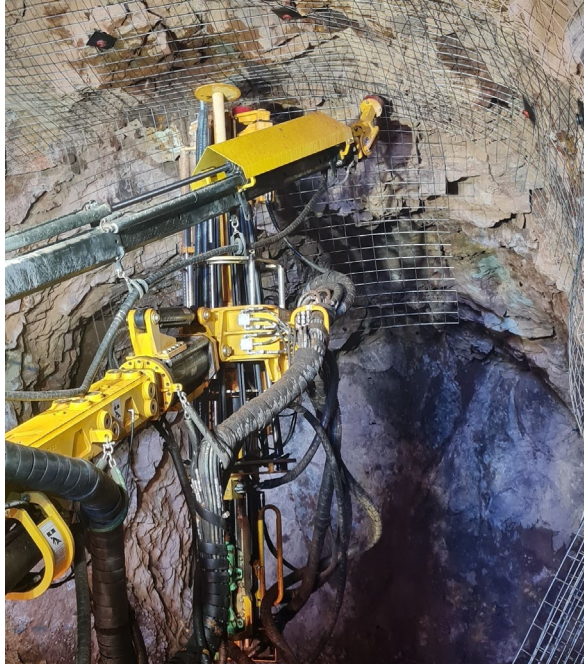






**AT LA PRECIOSA: A NEW SANDVIK JUMBO ARRIVES**





### AT LA PRECIOSA:

- **BLASTING AND CONSTRUCTION UNDERWAY**
- **EQUIPMENT MOBILIZATION HAS ADVANCED RAPIDLY**
- **NEW JUMBO DRILL IS WORKING ON THIS RAMP**





## FIRST BLAST AT LA PRECIOSA



## 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

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 -

Prepared in accordance with NI 43-101, under the supervision of a Qualified Person – full technical report available on [www.avino.com](http://www.avino.com), Sedar+, and Edgar

- **277 Million AgEq Ounces - Measured & Indicated Mineral Resource**
- **94 Million AgEq Ounces - Inferred Mineral Resource**

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



## 2025/2026 KEY MILESTONES AND GOALS

### La Preciosa – All required permits for mining operations received



- Development ongoing
- Drill program underway, first 8 holes assayed with excellent grades
- First production in 2025



### Avino Mine

- Complete 2025 drill program
- Updated Mineral Reserve and Resource estimate to be released in Q1 2026
- AI is being integrated in modelling and targeting for our geological resource



### Corporate

- Index Inclusion: Included in the S&P/TSX Global Gold Mining Index, the Solactive Global Silver Miners Index, and Market Vectors Junior Gold Miners Index
- Major ETF inclusion: Avino added to the VanEck Junior Gold Miners ETF (GDXJ)
- Recognized for Outstanding Performance – Avino included in the TSX30 2025 - For the three years ended June 30, 2025, Avino's share price performance has increased 610% and market capitalization has increased 778%.







## 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 is committed to using the United Nations Sustainable Development Goals (SDGs) as a guiding framework for our sustainability.
- Major objective - to make a positive impact on our communities and society
- Keeping lines of communication open with local community leaders

#### SUSTAINABLE DEVELOPMENT GOALS



\*The content of this publication has not been approved by the United Nations and does not reflect the views of the United Nations or its officials or Member States  
<https://www.un.org/sustainabledevelopment>

**ESR Designation Received – 3rd consecutive year – For CSR Initiatives and community support**





## 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>
What is Chen Buying?	Chen Lin
Gold Newsletter	Brien Lundin
Agora Financial/InvestorIntel	Byron King
The National Investor	Chris Temple
GoldStockData.com	Don Durrett
J. Taylor's Gold Energy & Tech Stocks Newsletter	Jay Taylor

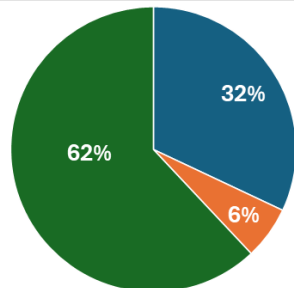


## TRADING AND CAPITALIZATION SUMMARY

### ASM: TSX/NYSE AMERICAN

	CAD	USD
<b>Market Capitalization</b>	<b>\$1.2 B</b>	<b>\$867 M</b>
<b>52 Week</b>	<b>\$1.23 - \$9.33</b>	<b>\$0.85 - \$6.67</b>
<b>Closing Price, December 5, 2025</b>	<b>\$7.63</b>	<b>\$5.49</b>

101 institutional holders,  
predominantly 'long only'



■ Institutions, Funds and ETFs  
■ Insiders  
■ Retail and Others

#### Average Daily volume - TSX

600K – 700K

#### Average Daily Volume - NYSE American

5M – 6M

#### Share Structure – November 30, 2025

<b>Shares Outstanding</b>	<b>158 M</b>
<b>Options and RSU's</b>	<b>9 M</b>
<b>Fully Diluted</b>	<b>167 M</b>

#### Top 10 Shareholders – As of December 5, 2025

- Avino Management
- Tidal Investments LLC
- Mackenzie Financial Corp.
- 1832 Asset Management (Bank of Nova Scotia Group)
- Arrowstreet Capital LP
- Stabilitas GmbH
- DZ PRIVATBANK SA
- Trek Financial
- Millenium Management
- AIFM Capital AB

#### Top 10 ETFs that hold ASM – As of December 5, 2025

- Amplify Junior Silver Miners ETF – SILJ
- Global X Silver Miners ETF – SIL
- Van Eck Junior Gold Miners ETF – GDXJ
- iShares MSCI Global Silver Miners ETF – SLVP
- Global X Silver Miners UCITS ETF AccumUSD – SILG
- VanEck UCITS ETFs - Junior Gold Miners UCITS ETF – G2XJ
- Sprott Critical Materials ETF - SETM
- Mackenzie GQE Canada Low Volatility ETF – MCLV
- Dimensional International Small Cap ETF – DFIS
- TD Canadian Equity Index ETF - TTP



## KEY TAKEAWAYS

- A primary silver producer and explorer in Mexico
- Strategic growth plan – increase production over 5 years – achieve intermediate producer status
- **TSX30 2025 Inclusion**, Recognized for Outstanding Performance
- Inclusion in several ETFs
- **La Preciosa milestone Achieved**
  - Underground development has commenced following receipt of all required permits for mining operations
- Avino Acquires Outstanding Royalties & Payment for La Preciosa, Achieving 100% Ownership, restores full value and control of La Preciosa
- Production of 2.5M – 2.8M AqEq oz from 700,000 – 750,000 tonnes
- **Cash on hand**– over **\$57M** as at September 30, 2025
- 277 million AgEq ounces of measured and indicated mineral resources and 94 million AgEq ounces of inferred mineral resources – **decades of mine life**
- Pre-Feasibility Study on the Oxide Tailings Project – complete with *Inaugural proven and probable mineral reserves for Avino of 6.7 million tonnes*
- Longevity – 57 years, proven track record
- Strong balance sheet and 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



## BOARD OF DIRECTORS

### **Ronald Andrews,** Chairman & Independent Director

Mr. Andrews is the President of West Wind Property Inc., which is a property management and holding company. Mr. Andrews is the former owner and operator of Andrews Orchards; and was a former Director of Coral Gold Resources Ltd. from January 2010 to November 2020. He has acted as director and chairman of the audit committee of several public mining companies.

Mr. Andrews has a Bachelor of Science degree from Washington State University and a Masters in Political Science. He served as a helicopter pilot in Vietnam and is retired from the United States Army Reserves.

### **David Wolfen** President, CEO & Director

Mr. Wolfen brings 30 years of experience in mining and finance. He learned the business from the ground up, starting as a geologist's assistant in Nevada, a metallurgist's assistant at the Avino mine in Mexico and later in a number of mining and exploration-related capacities. In the late 1980s, Mr. Wolfen worked on the floor of the Vancouver Stock Exchange and also for several brokerage houses, gaining a solid foundation in the finance side of the industry.

Since 1990, Mr. Wolfen has worked for the Oniva Group of Resource companies, including Avino Silver & Gold Mines Ltd. (CEO, President & Director); Bralorne Gold Mines Ltd. (Former CEO, President & Director); Coral Gold Resources Ltd. (CEO, President & Director); and Levon Resources Ltd. (Former Director). In his various roles with these firms, he has helped raise over C\$100 million. He serves as the Chairman and CEO of Silver Wolf Exploration Ltd.

### **Peter Bojtos, P.Eng.** Independent Director

Mr. Bojtos is a Professional Engineer with over 50 years of worldwide experience in the mining industry. He has an extensive background in corporate management and financing, as well as in all facets of the industry from exploration through the feasibility study stage to mine construction, operations and decommissioning.

Mr. Bojtos graduated from the University of Leicester, England in 1972, following which he worked at open-pit iron-ore and underground base-metal and uranium mines in West Africa, the United States and Canada. Following that, he worked in Toronto for Kerr Addison Mines Ltd., a Noranda Group company, in increasingly senior management and officer positions for 12 years. From 1990 to 1992 he was the President & CEO of RFC Resource Finance Corp. developing a zinc mine in Washington State. From 1992 to 1993 Mr. Bojtos was the President & CEO of Consolidated Nevada Goldfields Corp. which operated precious metal mines in the United States. From 1993 to 1995 he was Chairman & CEO of Greenstone Resources Ltd, constructing and operating several gold mines in Central America.

### **Carolina Ordoñez** Independent Director

Carolina Ordoñez is the recipient of the Top 10 Most Influential Hispanics in Canada, has over 15 years of experience in the resource sector as a liaison between Governments, Corporations, Mining subsidiaries, Communities, and Investors, with extensive experience in different regions around the world, including Durango, Mexico. Former roles include Executive Member of the Vancouver branch of Women in Mining.

Native Spanish speaker, Carolina is actively dedicated to promoting Latin-American culture and an influential member of the community. She has led the Board of various not-for-profit organizations and sits on the board of The Karina LeBlanc Foundation. Carolina holds a global designation in International Trade Business and International Commerce from the British Columbia Institute of Technology and a Diploma in Global Business and Politics from the Yale School of Management.

### **Michael Clark** Independent Director

Mr. Clark serves as Executive Vice President, Chief Financial Officer & Corporate Secretary of Contango ORE, Inc. He previously served as Chief Financial Officer and Corporate Secretary for Alexco Resource Corp. ("Alexco") from December 2014 to September 2022 at which time Alexco was acquired by Hecla Mining Company. Between 2010 and 2014, Mr. Clark served as Chief Financial Officer of Goldgroup Mining Inc. and from 2007 to 2010 Mr. Clark served as Chief Financial Officer for the Grosso Group and its member companies. Mr. Clark is a Chartered Professional Accountant and holds a Bachelor of Technology in Accounting degree from the British Columbia Institute of Technology. Between 2016 and 2020, Mr. Clark also served on the Board of Trustees for the Burnaby Hospital Foundation as Chair of the Finance Committee.



## MANAGEMENT

### David Wolfin President, CEO & Director

Mr. Wolfin brings 30 years of experience in mining and finance. He learned the business from the ground up, starting as a geologist's assistant in Nevada, a metallurgist's assistant at the Avino mine in Mexico and later in a number of mining and exploration-related capacities. In the late 1980s, Mr. Wolfin worked on the floor of the Vancouver Stock Exchange and also for several brokerage houses, gaining a solid foundation in the finance side of the industry. Since 1990, Mr. Wolfin has worked for the Oniva Group of Resource companies, including Avino Silver & Gold Mines Ltd. (CEO, President & Director); Bralorne Gold Mines Ltd. (Former CEO, President & Director); Coral Gold Resources Ltd. (CEO, President & Director); and Levon Resources Ltd. (Former Director). In his various roles with these firms, he has helped raise over C\$100 million. He serves as the Chairman and CEO of Silver Wolf Exploration Ltd.

### Carlos Rodriguez COO

Mr. Rodriguez Moreno is a professional geologist with over 34 years of experience in underground mines and regional exploration in Mexico.

Mr. Rodriguez Moreno graduated in 1984 from the University of Sonora in Hermosillo, Mexico in geology. He graduated from the Colorado School of Mines in 1998 with a degree in mineral exploration. His expertise has helped strengthen Avino's Mexican operations and leadership at the Mines.

### Nathan Harte, CPA CFO

Mr. Harte is a Canadian Chartered Professional Accountant (CPA) who has been working in the finance and mining industry since 2013, having worked with numerous public mining companies listed in both Canada and the US, with operations in North America, South America and Africa.

He joined the Avino team in 2016, coming from Deloitte LLP where he specialized in working with public mining companies, and was promoted in 2018 to CFO.

### Jennifer Trevitt Corporate Secretary

Ms. Trevitt was appointed Corporate Secretary of Avino Silver and Gold Mines Ltd. in December 2021. Prior to joining the Company, Ms. Trevitt served as the Corporate Secretary and Vice President Corporate Affairs of Minco Silver Corporation and Minco Capital Corp. for 13 years. She is a Capilano College certified Paralegal working in the Securities/Corporate finance industry for over 25 years. In 2019, she obtained her Certificate in Mining Law and in November 2021 she completed the Fundamentals of U.S. Securities Law with Osgoode Hall Law School. She was also appointed Corporate Secretary of Silver Wolf Exploration Ltd. in December 2021.

### Peter Latta, BSc, P.Eng (BC) VP Technical Services

Mr. Latta, P.Eng, MBA, is a Professional engineer and a 2008 graduate of the University of British Columbia with a degree in Metals and Materials engineering and a 2017 graduate of Simon Fraser's Beedie school of business with a Master of Business Administration. He has over 10 years of operational, flowsheet design, engineering, and commercial experience in the mining industry. He has commissioned, troubleshooted and optimized mineral processing circuits having worked at sites world-wide including Asia, Europe, North America, and South America.

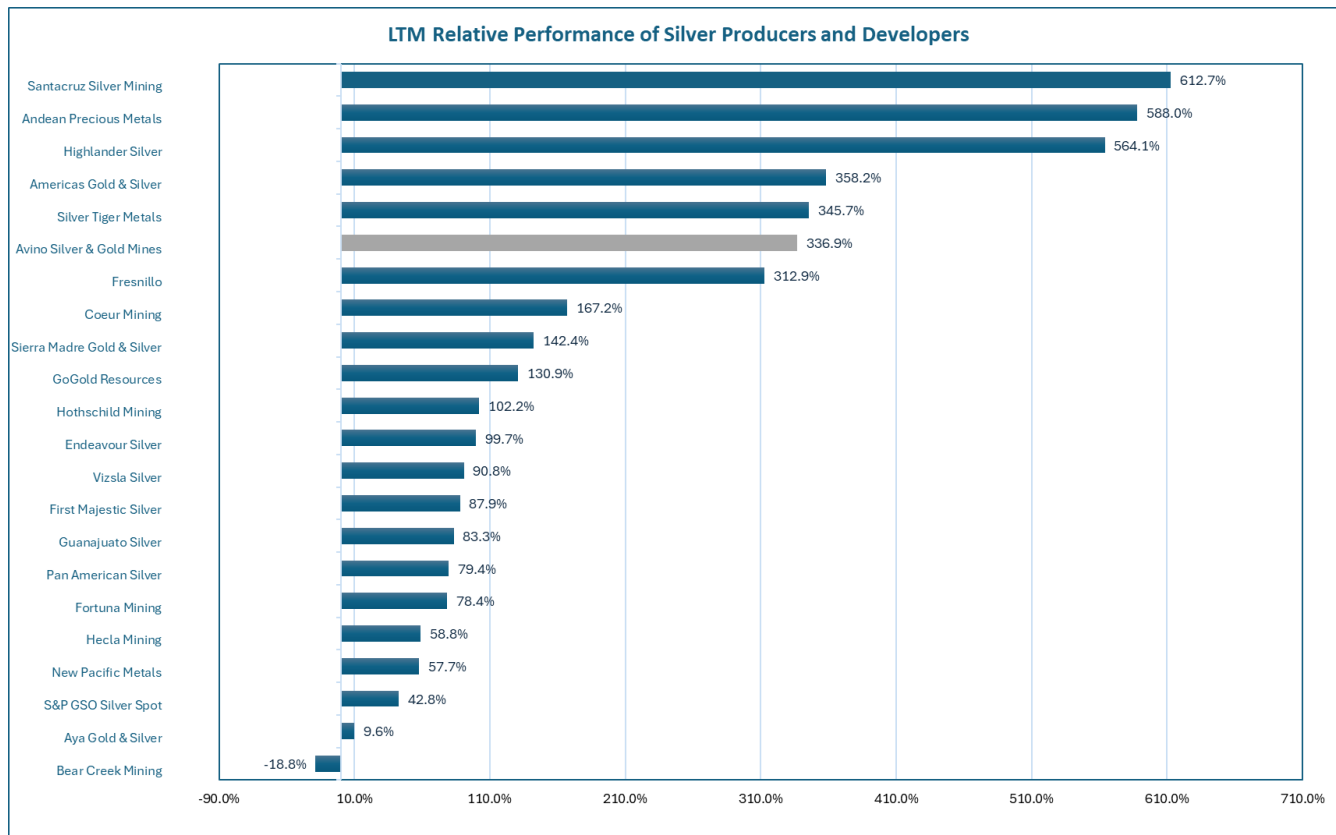
### Jennifer North Head of Investor Relations

Ms. North has over 26 years experience working with publicly traded mining companies in Canada. She joined Avino Silver & Gold Mines in 2016, and worked for Aurizon Mines Ltd. from 1996 to 2013, when it was acquired by Hecla Mining. Prior to joining Avino Silver & Gold Mines in 2016, Ms. North spent 3 years working in London, UK, specifically providing best practice and communication advice for Annual reports and Capital Market events for a variety of FTSE publicly listed companies. Jennifer completed the Canadian Securities Course through the Canadian Securities Institute in 2009 and has been a member of the Woman in Mining UK and BC chapters. She is also a member of CIRI.

### Andrew Kaplan Consultant

Mr. Kaplan is a graduate of the University of Hartford having a major in Finance and Insurance. He is a founder of A to B Capital Management, and manages the A to B Capital Special Situations Fund, LP which was launched on January 1, 2009. The fund invests in the small cap sector through private, pre-public and publicly traded companies. In addition, he has been a Vice President of Barry Kaplan Associates ("BKA") for the past 20 years, a leading financial public relations firm for both public and private companies in the US, Canada and abroad. Prior to working at BKA, he had six years experience working at Lehman Brothers and Merrill Lynch involved in deal structure, mergers and acquisitions and trading.





- As of September 5<sup>th</sup>, Avino is the #6th performing silver investment over the past 12 months
- Avino has outperformed its peer group and the price of silver bullion by a significant margin as a result of positive developments at La Preciosa, strong operational execution and robust financial performance



## Silver Producers and Developers Comparable Companies

### Comparable Companies Trading Multiples

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

Junior Companies															
Company	Price <sup>(1)</sup>	Market Capitalization <sup>(2)</sup>	TEV	Ag Resource		TEV/		AgEq. Resource <sup>(3)</sup>		TEV/		NAV <sup>(4)</sup>	P/NAV	Stage	Location
	(Local Curr.)	(M US\$)	(M US\$)	(K oz Ag)	(K oz Ag)	(US\$/oz Ag)	(US\$/oz Ag)	(K oz AgEq.)	(K oz AgEq.)	(US\$/oz AgEq.)	(US\$/oz AgEq.)	(M US\$)			
Highlander Silver Corp	C\$2.21	\$217	\$194	8,446	8,782	\$22.97	\$22.09	40,832	41,910	\$4.75	\$4.63	n/a	n/a	Developer	Peru
Andean Precious Metals Corp	C\$1.94	\$215	\$175	30,611	36,523	\$5.72	\$4.79	105,338	116,068	\$1.66	\$1.51	\$350	0.61x	Producer	USA, Bolivia
New Pacific Metals Corp	C\$1.61	\$201	\$184	407,070	467,720	\$0.45	\$0.39	691,735	800,610	\$0.27	\$0.23	\$759	0.27x	Developer	Bolivia
Santacruz Silver Mining Ltd	C\$0.59	\$153	\$151	21,035	95,974	\$7.20	\$1.58	51,266	200,868	\$2.95	\$0.75	n/a	n/a	Producer	Bolivia, Mexico
Silver Tiger Metals Inc	C\$0.29	\$89	\$74	67,900	116,778	\$1.10	\$0.64	151,392	232,311	\$0.49	\$0.32	\$501	0.18x	Developer	Mexico
Sierra Madre Gold and Silver Ltd	C\$0.62	\$69	\$74	18,070	33,000	\$4.11	\$2.25	28,706	49,727	\$2.59	\$1.49	n/a	n/a	Producer	Mexico
Guanajuato Silver Company Ltd	C\$0.17	\$57	\$54	5,604	31,381	\$9.65	\$1.72	12,991	74,950	\$4.16	\$0.72	\$131	0.43x	Producer	Mexico
Bear Creek Mining Corp	C\$0.16	\$34	\$85	326,620	414,484	\$0.26	\$0.20	556,639	728,305	\$0.15	\$0.12	\$517	0.07x	Producer	Mexico, Peru
Median				25,823	66,249	\$4.91	\$1.65	78,302	158,468	\$2.12	\$0.74	\$501	0.27x		
Average				110,669	150,580	\$6.43	\$4.21	204,862	280,594	\$7.13	\$1.22	\$452	0.31x		
Avino Silver & Gold Mines Ltd	US\$2.91	\$448	\$416	170,080	219,950	\$2.44	\$1.89	284,193	378,203	\$1.46	\$1.10	\$486	0.92x	Producer	Mexico
Intermediate Companies															
Company	Price <sup>(1)</sup>	Market Capitalization <sup>(2)</sup>	TEV	Ag Resource		TEV/		AgEq. Resource <sup>(3)</sup>		TEV/		NAV <sup>(4)</sup>	P/NAV	Stage	Location
	(Local Curr.)	(M US\$)	(M US\$)	(K oz Ag)	(K oz Ag)	(US\$/oz Ag)	(US\$/oz Ag)	(K oz AgEq.)	(K oz AgEq.)	(US\$/oz AgEq.)	(US\$/oz AgEq.)	(M US\$)			
Hochschild Mining PLC	£2.71	\$1,864	\$2,158	152,900	407,400	\$14.12	\$5.30	1,376,845	1,985,145	\$1.57	\$1.09	\$1,873	1.00x	Producer	Peru, Argentina
Fortuna Mining Corp	US\$5.67	\$1,780	\$1,576	9,200	22,130	\$171.30	\$71.22	336,359	510,415	\$4.69	\$3.09	\$2,219	0.80x	Producer	Africa, Peru, Argentina
Discovery Silver Corp <sup>(5)</sup>	C\$2.83	\$1,675	\$1,502	493,000	558,000	\$3.05	\$2.69	1,445,621	2,717,212	\$1.04	\$0.55	\$2,903	0.58x	Producer	Mexico, Canada
Endeavour Silver Corp	US\$3.51	\$1,076	\$1,145	562,919	720,675	\$2.03	\$1.59	753,441	973,573	\$1.52	\$1.18	\$1,194	0.90x	Producer	Mexico
Aya Gold & Silver Inc	C\$11.08	\$1,088	\$1,169	102,422	174,101	\$11.42	\$6.72	151,056	469,634	\$7.74	\$2.49	\$1,522	0.71x	Producer	Morocco
Vizsla Silver Corp	US\$2.55	\$791	\$683	127,819	201,440	\$5.35	\$3.39	233,167	377,386	\$2.93	\$1.81	\$1,256	0.63x	Developer	Mexico
GoGold Resources Inc	C\$1.74	\$484	\$348	133,082	189,574	\$2.62	\$1.84	236,628	325,611	\$1.47	\$1.07	\$1,022	0.47x	Producer	Mexico
Americas Gold and Silver Corp	US\$0.58	\$404	\$405	142,118	265,019	\$2.85	\$1.53	271,133	442,092	\$1.49	\$0.92	\$492	0.82x	Producer	USA, Mexico
Median				137,600	233,230	\$3.05 <sup>(6)</sup>	\$2.69 <sup>(6)</sup>	303,746	490,025	\$1.54	\$1.13	\$1,389	0.76x		
Average				215,433	317,292	\$5.92 <sup>(6)</sup>	\$3.29 <sup>(6)</sup>	600,531	975,134	\$2.81	\$1.52	\$1,560	0.74x		
Avino Silver & Gold Mines Ltd	US\$2.91	\$448	\$416	170,080	219,950	\$2.44	\$1.89	284,193	378,203	\$1.46	\$1.10	\$486	0.92x	Producer	Mexico
Senior Companies															
Company	Price <sup>(1)</sup>	Market Capitalization <sup>(2)</sup>	TEV	Ag Resource		TEV/		AgEq. Resource <sup>(3)</sup>		TEV/		NAV <sup>(4)</sup>	P/NAV	Stage	Location
	(Local Curr.)	(M US\$)	(M US\$)	(K oz Ag)	(K oz Ag)	(US\$/oz Ag)	(US\$/oz Ag)	(K oz AgEq.)	(K oz AgEq.)	(US\$/oz AgEq.)	(US\$/oz AgEq.)	(M US\$)			
Pan American Silver / MAG Silver - Pro Forma <sup>(7)</sup>	C\$33.11	\$10,510	\$10,739	1,738,412	2,150,049	\$6.18	\$4.99	4,545,252	6,090,361	\$2.36	\$1.76	\$9,349	1.12x	Producer	Latin America, Canada
Fresnillo PLC	£10.41	\$10,275	\$10,503	1,095,457	2,265,356	\$9.59	\$4.64	3,042,947	5,529,771	\$3.45	\$1.90	\$5,517	1.86x	Producer	Mexico
Coeur Mining Inc	US\$7.84	\$5,043	\$5,451	469,458	575,562	\$11.61	\$9.47	1,214,997	1,551,403	\$4.49	\$3.51	\$4,606	1.09x	Producer	Mexico, US
Hedra Mining Co	US\$5.13	\$3,247	\$3,737	419,716	866,358	\$8.90	\$4.31	1,224,048	2,634,936	\$3.05	\$1.42	\$2,642	1.23x	Producer	US, Canada
First Majestic Silver Corp	US\$5.92	\$2,894	\$3,122	135,190	216,390	\$23.10	\$14.43	441,035	797,560	\$7.08	\$3.91	\$1,533	1.89x	Producer	Mexico
Median				469,458	866,358	\$9.59	\$4.99	1,224,048	2,634,936	\$3.45	\$1.90	\$4,606	1.23x		
Average				771,642	1,214,743	\$11.80	\$7.22	2,093,656	3,320,806	\$4.09	\$2.50	\$4,729	1.44x		
Avino Silver & Gold Mines Ltd	US\$2.91	\$448	\$416	170,080	219,950	\$2.44	\$1.89	284,193	378,203	\$1.46	\$1.10	\$486	0.92x	Producer	Mexico

Avino is currently trading at an intermediate-senior P/NAV multiple but at a junior-intermediate EV/Resources Values



## FOOTNOTES

### Slides 7-9 - Cash Costs and AISC per silver payable ounce and Cost per tonne processed

1. In Q3 2025, AgEq was calculated using metal prices of \$39.38 per oz Ag, \$3,454 per oz Au and \$4.45 per lb Cu. In Q3 2024, AgEq was calculated using metals prices of \$29.42 oz Ag, \$2,476 oz Au and \$4.18 lb Cu. For YTD 2025, AgEq was calculated using metal prices of \$34.98 per oz Ag, \$3,199 per oz Au and \$4.34 per lb Cu. For YTD 2024, AgEq was calculated using metal prices of \$27.21 oz Ag, \$2,295 oz Au and \$4.15 lb Cu. Calculated figures may not add up due to rounding.
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. Non-IFRS Accounting Standard measure. These measures are widely used in the mining industry as a benchmark for performance, but do not have a standardized meaning under IFRS Accounting Standards and the calculation methods may differ from methods used by other companies with similar reported measures. See Non-IFRS Accounting Standards Measures section for further information and detailed reconciliations.

### Slide 23 – 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:  $\text{Ag Eq} = \text{Ag (g/t)} + 75.39 * \text{Au (g/t)}$
  - Oxide Tailings:  $\text{Ag Eq} = \text{Ag (g/t)} + 81.53 * \text{Au (g/t)}$

### Slide 32-33– Sources: Company Material, LSEG Workspace.

Sources: Company Materials, LSEG Workspace.

Silver Producers and Developers Comparable Companies

- (1) As of May 20, 2025 close, slide 31 is as of September 5, 2025
- (2) Fully-diluted market capitalization based on the treasury stock method.
- (3) AgEq. calculated based on Cantor's Equity Research long-term price assumptions US\$3,000/oz Au, US\$33.00/oz Ag, US\$4.50/lb Cu, US\$1.00/lb Pb, and US\$1.20/lb Zn.
- (4) Based on available analyst consensus.

- (5) Pro forma for the acquisition of the Porcupine Complex from Newmont Corporation, including the concurrent financing package and bought deal offering.
- (6) Excludes multiples greater than \$35.00/oz Ag.
- (7) Pro forma of the acquisition of MAG Silver Corp. by Pan American Silver Corp



## APPENDIX A

### IFRS ACCOUNTING STANDARDS TO NON-GAAP MEASURES RECONCILIATIONS



## NON-IFRS ACCOUNTING STANDARDS MEASURES - RECONCILIATIONS

### EBITDA & ADJUSTED EARNINGS

Expressed in 000's of US\$, unless otherwise noted	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Net income for the period	\$7,702	\$1,169	\$16,183	\$3,008
Depreciation and depletion	940	812	2,736	2,504
Interest income and other	(342)	77	(675)	(77)
Interest expense	27	77	218	24
Finance cost	69	5	78	10
Accretion of reclamation provision	56	49	156	151
Current income tax expense	3,333	1,258	8,426	2,033
Deferred income tax expense	(329)	369	1,464	1,061
<b>EBITDA</b>	<b>\$11,456</b>	<b>\$3,816</b>	<b>\$28,586</b>	<b>\$8,938</b>
Unrealized gain on derivatives	(86)	-	(2,000)	-
Share-based payments	1,165	531	2,847	1,601
Write down of equipment and supplies and materials inventory	249	182	413	566
Write down of uncollectible asset	-	621	-	621
Foreign exchange (gain) loss	(1,139)	(170)	391	(342)
<b>Adjusted earnings</b>	<b>\$11,645</b>	<b>\$4,980</b>	<b>\$30,237</b>	<b>\$11,384</b>
Shares outstanding (diluted)	157,140,213	140,429,861	154,716,640	138,723,903
<b>Adjusted earnings per share</b>	<b>\$0.07</b>	<b>\$0.04</b>	<b>\$0.20</b>	<b>\$0.08</b>



## NON-IFRS ACCOUNTING STANDARDS MEASURES - RECONCILIATIONS

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

Expressed in 000's of US\$, unless otherwise noted	Avino			
	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Cost of sales	\$11,137	\$8,907	\$30,992	\$29,051
Exploration expenses	(378)	(111)	(959)	(409)
Write down of equipment	(249)	(182)	(413)	(566)
Depletion and depreciation	(896)	(773)	(2,616)	(2,390)
Cash production cost	\$9,615	\$7,841	\$27,005	\$25,686
Payable silver equivalent ounces sold	562,604	525,003	1,806,939	1,672,917
Cash cost per silver equivalent ounce	\$17.09	\$14.94	\$14.95	\$15.35
General and administrative expenses	2,927	1,986	8,610	6,120
Treatment & refining charges	595	787	1,859	2,440
Penalties	386	915	1,881	2,223
Sustaining capital expenditures	848	510	1,752	978
Exploration expenses	378	111	959	409
Share-based payments and G&A depreciation	(1,210)	(570)	(2,968)	(1,715)
Cash operating cost	\$13,539	\$11,580	\$39,098	\$36,151
AISC per silver equivalent ounce	\$24.06	\$22.06	\$21.64	\$21.61





## NON-IFRS ACCOUNTING STANDARDS MEASURES - RECONCILIATIONS

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

Expressed in 000's of US\$, unless otherwise noted	Avino			
	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Cost of sales	\$11,137	\$8,907	\$30,992	\$29,051
Exploration expenses	(378)	(111)	(959)	(409)
Write down of equipment	(249)	(182)	(413)	(566)
Inventory Adjustment	424	1,150	1,800	989
Depletion and depreciation	(896)	(773)	(2,616)	(2,390)
Cash production cost	\$10,038	\$8,991	\$28,804	\$26,975
Tonnes processed	188,757	166,463	547,597	467,041
Cash cost per silver equivalent ounce	\$53.18	\$54.02	\$52.60	\$57.12
General and administrative expenses	2,927	1,986	8,610	6,120
Treatment & refining charges	595	787	1,859	2,440
Penalties	386	915	1,881	2,223
Sustaining capital expenditures	848	510	1,752	978
Exploration expenses	378	111	959	409
Share-based payments and G&A depreciation	(1,210)	(570)	(2,968)	(1,715)
Cash operating cost	\$13,962	\$12,730	\$40,897	\$37,140
AISC per tonne processed	\$73.97	\$76.47	\$74.69	\$79.52



## NON-IFRS ACCOUNTING STANDARDS MEASURES - RECONCILIATIONS

### FREE-CASH FLOW

	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Cash flow statement – cash provided by operating activities	\$8.3 M	\$4.2 M	\$17.4 M	\$7.6 M
Cash flow statement – exploration and evaluation expenditures	\$(0.1)M	\$(0.4)M	\$(0.6)M	\$(1.9)M
Cash flow statement – additions to plant, equipment and mining properties	\$(17.0)M	\$(1.4)M	\$(22.3)M	\$(3.1)M
Acquisition of La Preciosa royalties & obligations	\$13.3 M	\$ - M	\$13.3 M	\$ - M
Free cash flow - consolidated	\$4.5 M	\$2.4M	\$7.9 M	\$2.6 M
Add Back – La Preciosa capital expenditures	\$0.9 M	\$ - M	\$1.9 M	\$ - M
Free cash flow – excluding La Preciosa capital expenditures	\$5.4 M	\$2.4M	\$9.8 M	\$2.6 M



## NON-IFRS ACCOUNTING STANDARDS MEASURES - RECONCILIATIONS

### MINE OPERATING CASH FLOW BEFORE TAXES

	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Statement of comprehensive income - mine operating income (gross profit)	\$9.9 M	\$5.7 M	\$30.7 M	\$12.7 M
Depreciation and depletion included in cost of sales	\$0.9 M	\$0.8 M	\$2.6 M	\$2.4 M
Write down of equipment and supplies and material inventory	\$0.2 M	\$0.2 M	\$0.4 M	\$0.6 M
Mine operating cash flow before taxes	\$11.0 M	\$6.7 M	\$33.7 M	\$15.7 M

### OPERATING CASH FLOW PER SHARE

	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Cash flow statement – cash provided by operating activities	\$8.3 M	\$4.1 M	\$17.4 M	\$7.6 M
Diluted shares outstanding	157.1 M	140.4 M	154.7 M	138.7 M
Operating cash generated per share	\$0.05	\$0.03	\$0.11	\$0.05