



TSX30™



**AVINO**  
SILVER & GOLD MINES LTD

A Clear Path To Transformational Growth

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

January 2026

TSX: ASM

NYSE American: ASM

# Cautionary Note

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 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 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.

## 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

A growth strategy that positions Avino to intermediate-producer scale

## PROJECT PORTFOLIO

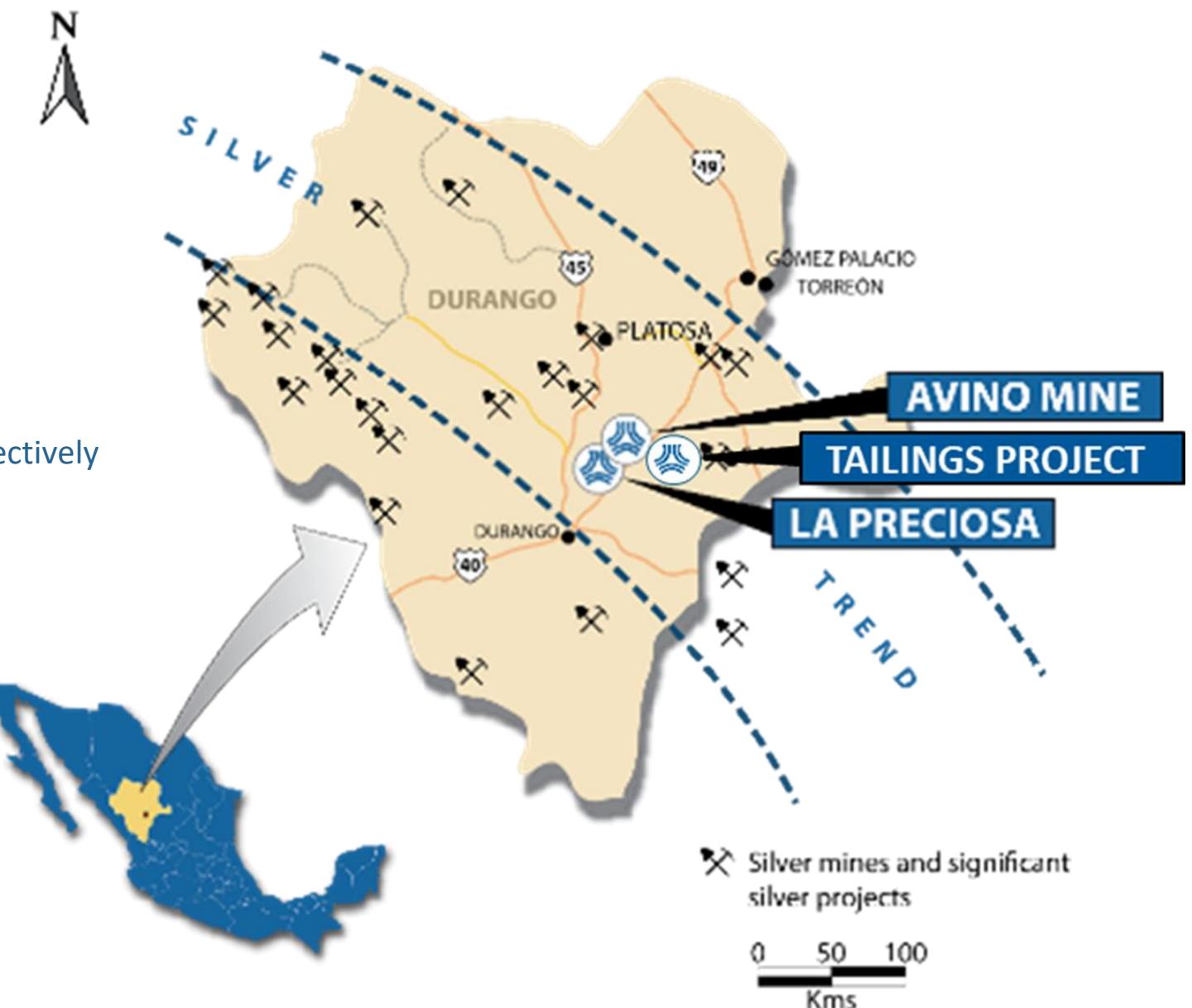
- **Avino Mine - Production**  
2025 target – 2.5 to 2.8M AgEq ozs
- **La Preciosa - Development**  
Acquired March 2022, Adjacent to Avino Mine in Durango  
Underground Development has commenced, following receipt of all required permits for mining operations
- **Oxide Tailings Project - Development**  
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 Oz of measured and indicated mineral resources  
NI 43-101 effective date October 16, 2023
- 94 million AgEq ounces of inferred mineral resources  
NI 43-101 effective date October 16, 2023
- 60% Silver - Acquisition of La Preciosa shifts resources to primarily silver

## CATALYSTS FOR GROWTH – 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

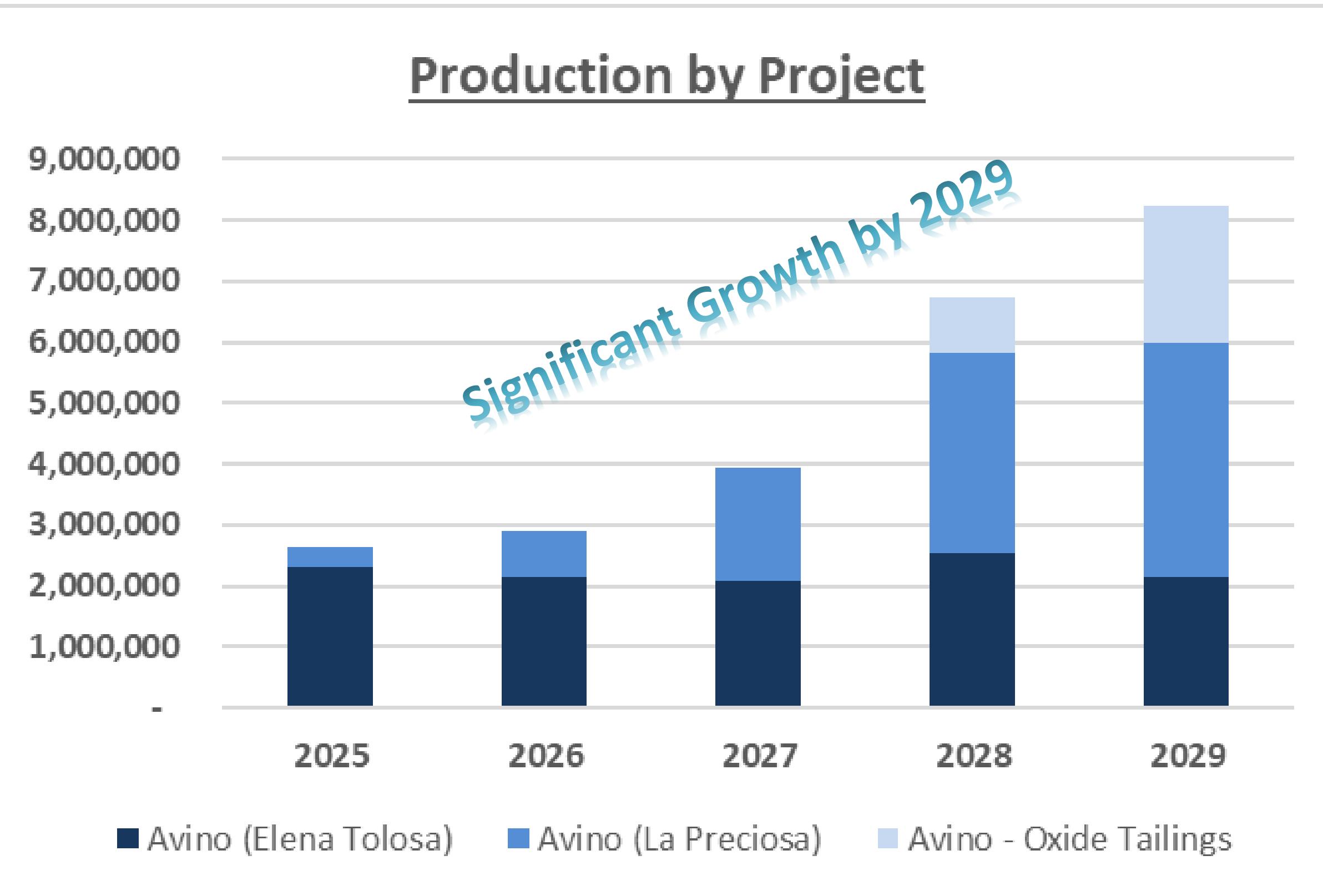


# Production Profile by Project

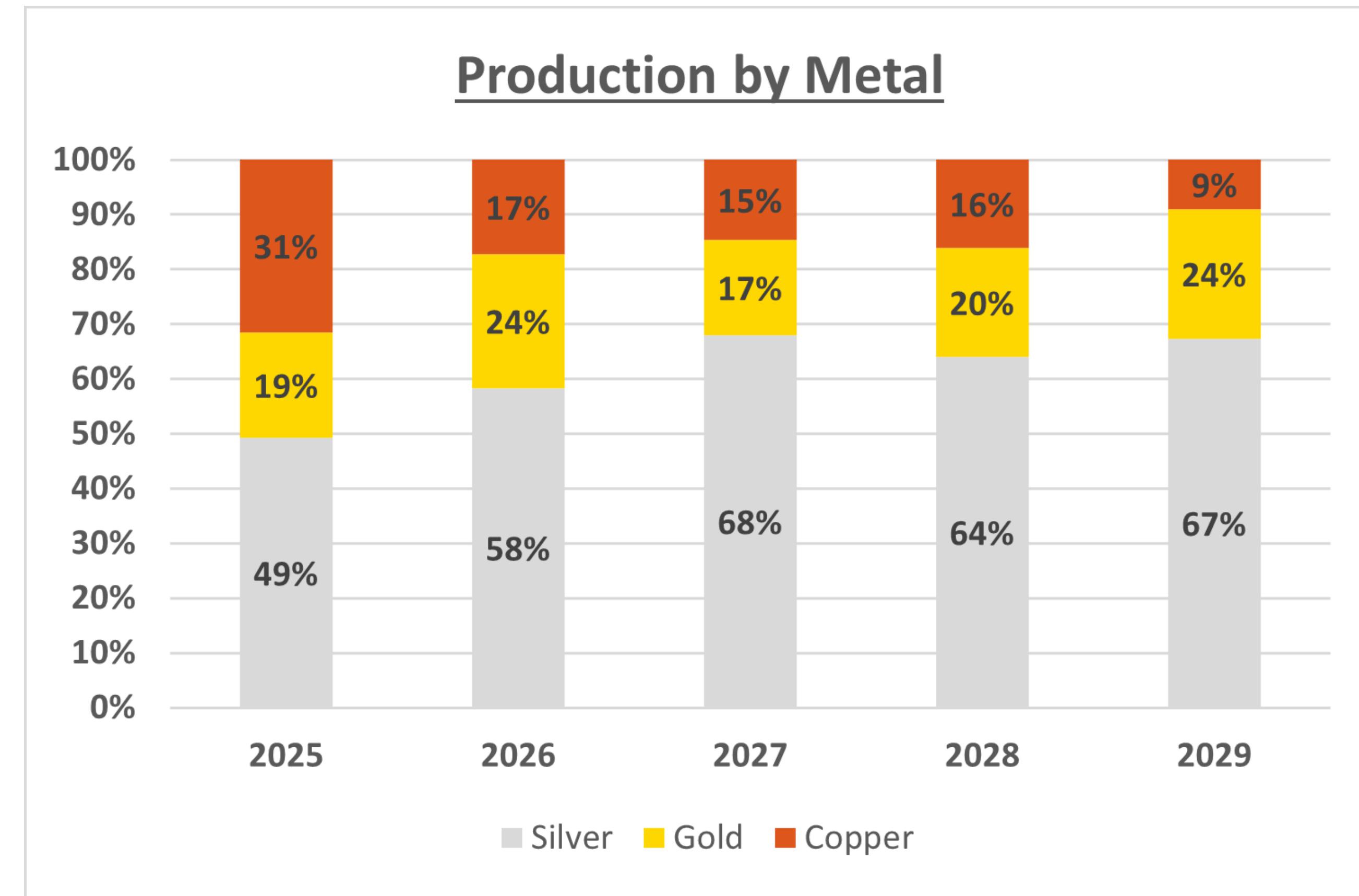
## - 5 Year Growth Target

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

### Production by Project



# Production Profile – Return to Primary Silver



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

# Costs per Ounce

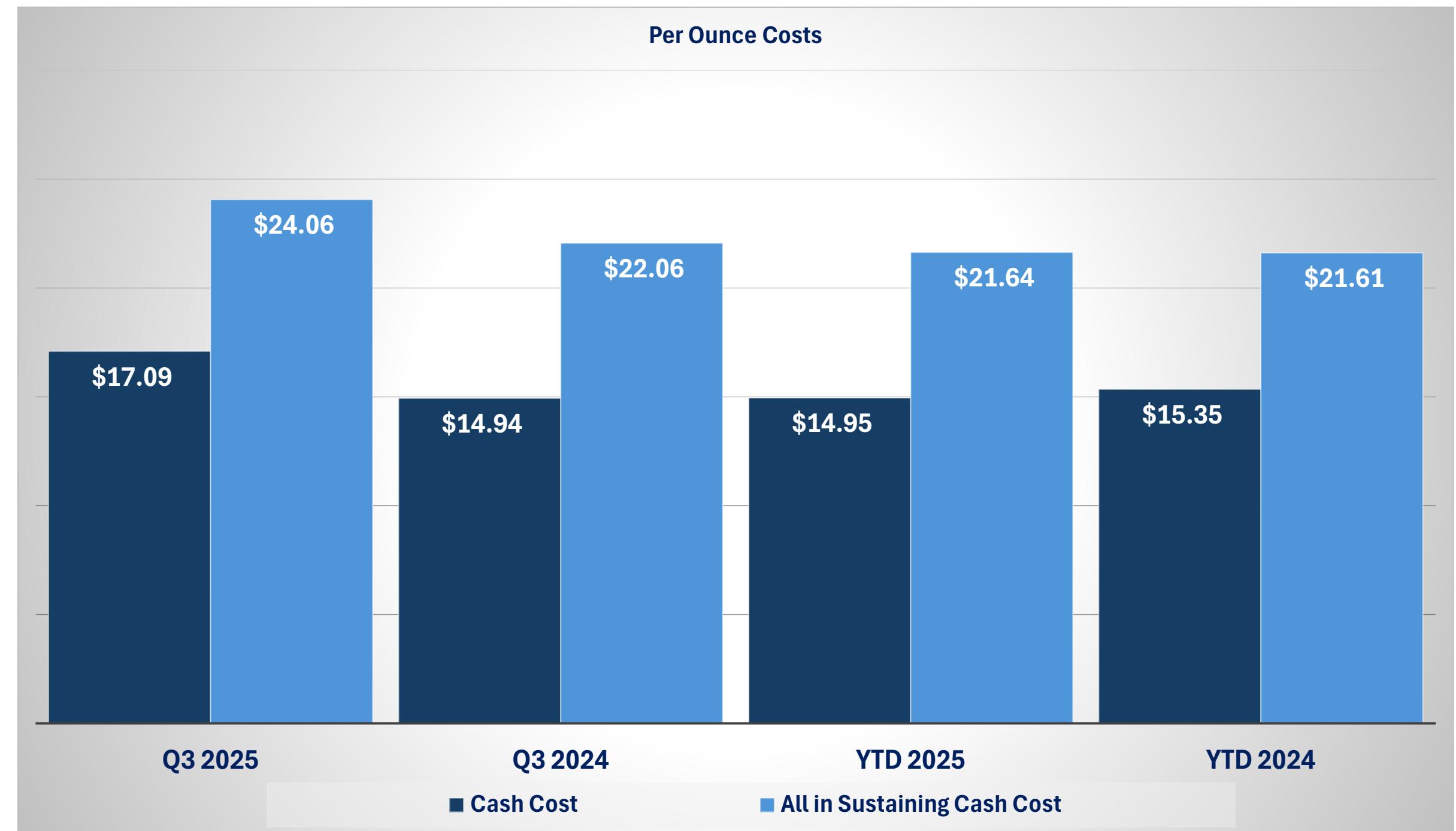
## Cash Costs

- 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**

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



# Costs per Tonne

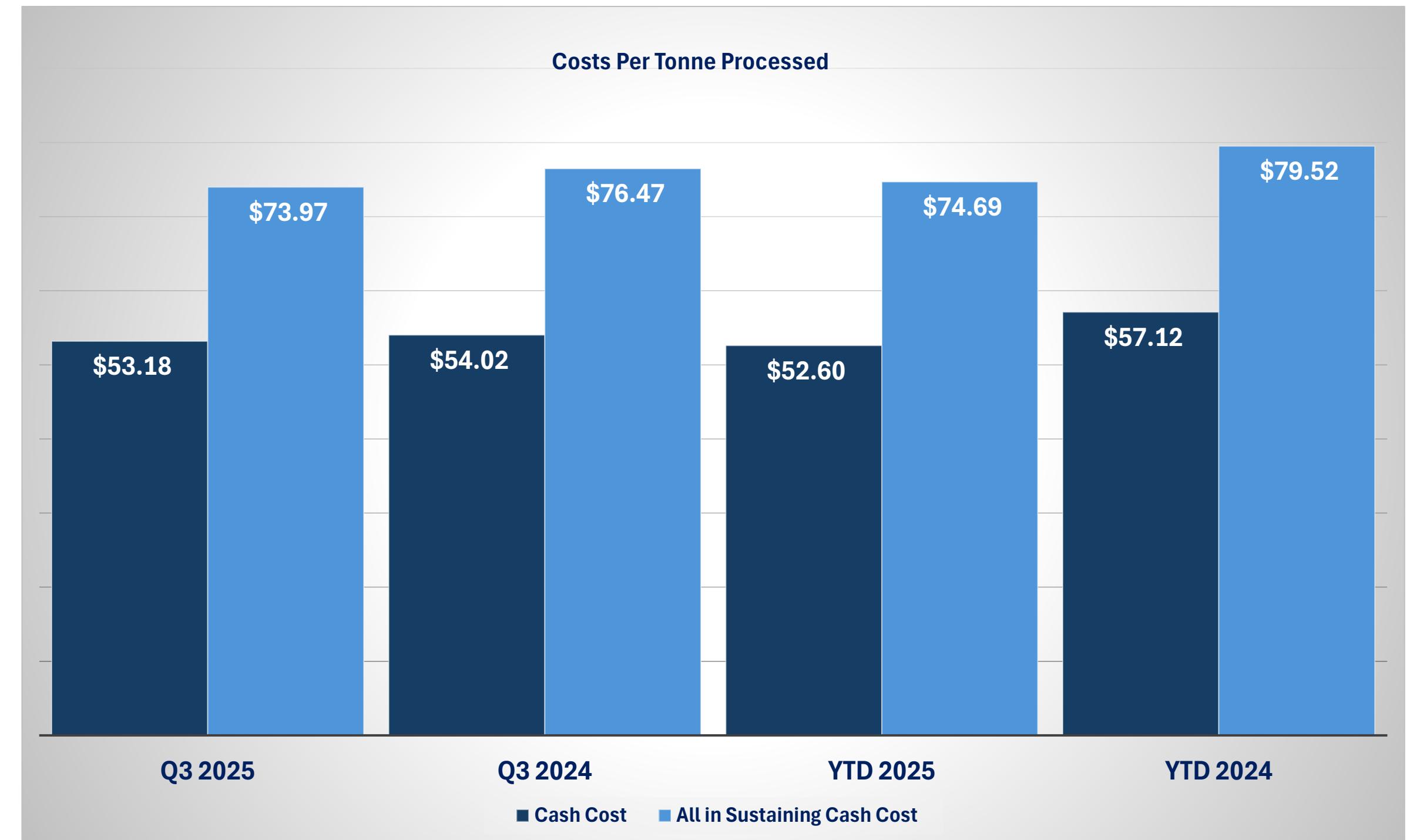
## Cash Costs

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

## All-in Sustaining Costs

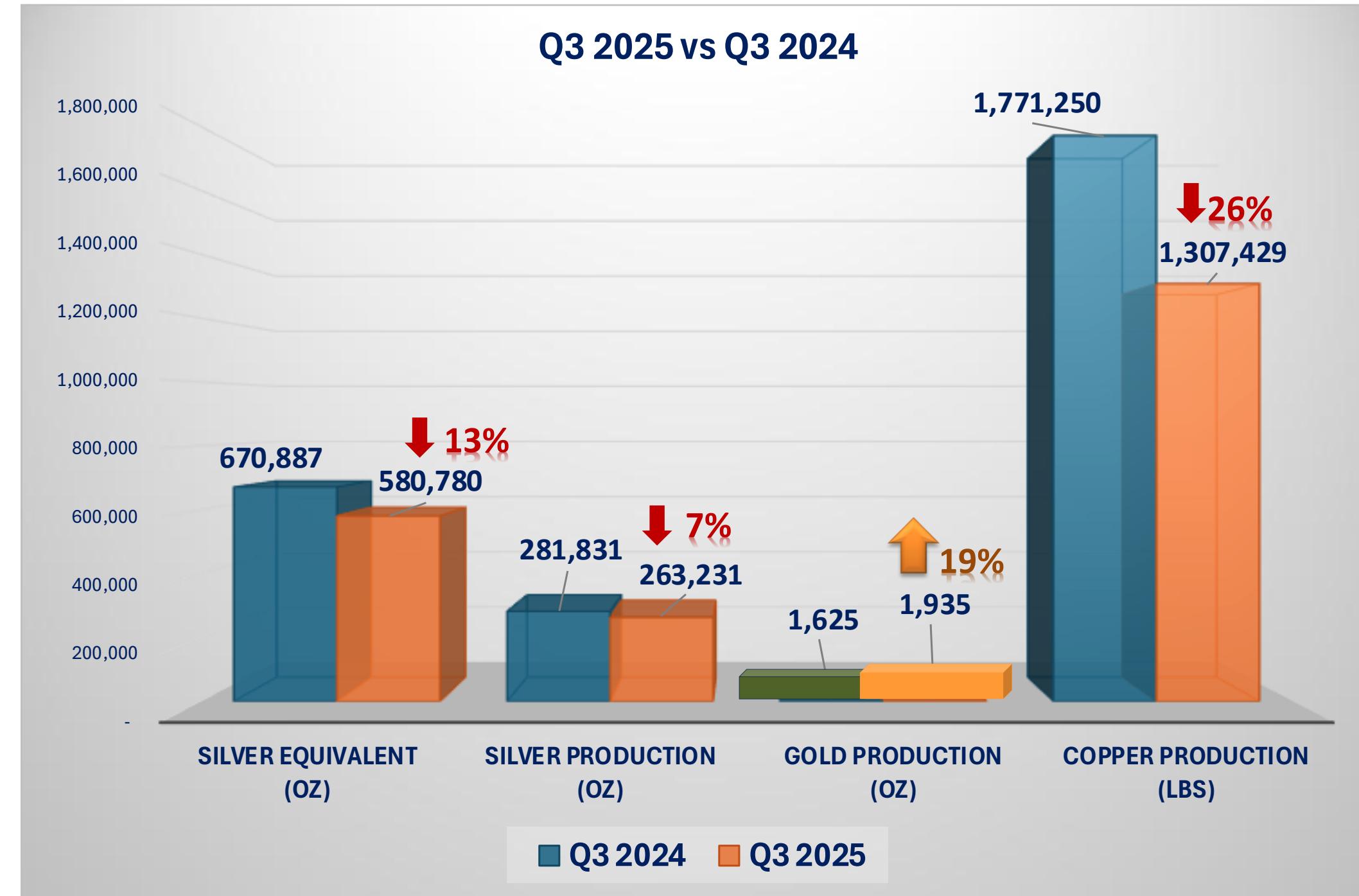
- Q3 2025 - **\$73.97**
  - **3% lower vs. Q3 '24**
- YTD 2025 - **\$74.69**
  - **7% lower vs. YTD '24**

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



# Q3 2025 v Q3 2024 Production Results

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



*Footnotes:*

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 \$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), **SIL** (Global X Silver Miners ETF), **SILJ** (Amplify Junior Silver Miners ETF), **SLVP** (iShares MSCI Global Silver 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

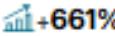
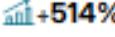
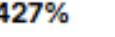
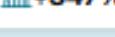
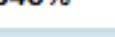
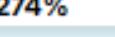
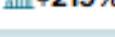
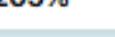
- Highest mill throughput in Avino's history – increased 36% from Q2 2024
- Operations team continues to deliver on costs
- AI is being integrated in modelling and targeting for our geological resource

## 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

# TSX30 – 2025

## Avino Ranks 5<sup>th</sup> – A Top Performer

<b>1</b>  <b>Celestica</b> Celestica Inc. (CLS)  +1599% <a href="#">↗</a>	<b>2</b>  <b>LUNDINGOLD</b> Lundin Gold Inc. (LUG)  +775% <a href="#">↗</a>	<b>3</b>  <b>hammond</b> Hammond Power Solutions Inc. (HPS.A)  +738% <a href="#">↗</a>	<b>4</b>  <b>TERRAVEST</b> TerraVest Industries Inc. (TVK)  +661% <a href="#">↗</a>	<b>5</b>  <b>AVINO</b> Avino Silver & Gold Mines Ltd. (ASM)  +610% <a href="#">↗</a>
<b>6</b>  <b>PROPEL HOLDINGS</b> Propel Holdings Inc. (PRL)  +560% <a href="#">↗</a>	<b>7</b>  <b>5N+</b> 5N Plus Inc. (VNP)  +548% <a href="#">↗</a>	<b>8</b>  <b>galaxy</b> Galaxy Digital Holdings Ltd. (GLXY)  +517% <a href="#">↗</a>	<b>9</b>  <b>Bombardier</b> Bombardier Inc. (BBD.B)  +514% <a href="#">↗</a>	<b>10</b>  <b>ALMONTY</b> Almonty Industries Inc. (AII)  +427% <a href="#">↗</a>
<b>11</b>  <b>newgold</b> New Gold Inc. (NGD)  +394% <a href="#">↗</a>	<b>12</b>  <b>KINROSS</b> Kinross Gold Corporation (K)  +394% <a href="#">↗</a>	<b>13</b>  <b>IAMGOLD</b> IAMGOLD Corporation (IMG)  +385% <a href="#">↗</a>	<b>14</b>  <b>Torex Gold</b> Torex Gold Resources Inc. (TXG)  +347% <a href="#">↗</a>	<b>15</b>  <b>MDA SPACE</b> MDA Space Ltd. (MDA)  +340% <a href="#">↗</a>
<b>16</b>  <b>AtkinsRéalis</b> AtkinsRéalis Group Inc. (ATRL)  +334% <a href="#">↗</a>	<b>17</b>  <b>bird</b> Bird Construction Inc. (BDT)  +330% <a href="#">↗</a>	<b>18</b>  <b>vitalhub</b> Care Evolved Vitalhub Corp. (VHI)  +310% <a href="#">↗</a>	<b>19</b>  <b>Alamos Gold</b> Alamos Gold Inc. (AGI)  +310% <a href="#">↗</a>	<b>20</b>  <b>shopify</b> Shopify Inc. (SHOP)  +290% <a href="#">↗</a>
<b>21</b>  <b>Perpetua Resources</b> Perpetua Resources Corp. (PPTA)  +290% <a href="#">↗</a>	<b>22</b>  <b>ORIA MINING</b> Oria Mining Ltd. (OLA)  +289% <a href="#">↗</a>	<b>23</b>  <b>Cameco</b> Cameco Corporation (CCO)  +277% <a href="#">↗</a>	<b>24</b>  <b>FAIRFAX</b> Fairfax Financial Holdings Limited (FFH)  +276% <a href="#">↗</a>	<b>25</b>  <b>China Gold International Resources Corp. Ltd.</b> (CGG) China Gold International Resources Corp. Ltd. (CGG)  +274% <a href="#">↗</a>
<b>26</b>  <b>Dundee PRECIOUS METALS</b> Dundee Precious Metals Inc. (DPM)  +264% <a href="#">↗</a>	<b>27</b>  <b>eldorado gold</b> Eldorado Gold Corporation (ELD)  +238% <a href="#">↗</a>	<b>28</b>  <b>GALLIANO GOLD</b> Galliano Gold Inc. (GAU)  +226% <a href="#">↗</a>	<b>29</b>  <b>SKEENA GOLD + SILVER</b> Skeena Resources Limited (SKE)  +219% <a href="#">↗</a>	<b>30</b>  <b>Taseko</b> Taseko Mines Limited (TKO)  +205% <a href="#">↗</a>

### Recognized for Outstanding Performance

- Avino reached the 5<sup>th</sup> position of the TSX30 2025 ranking
- ASM share performance increased **610%**\*
- ASM market capitalization increased **778%**\*

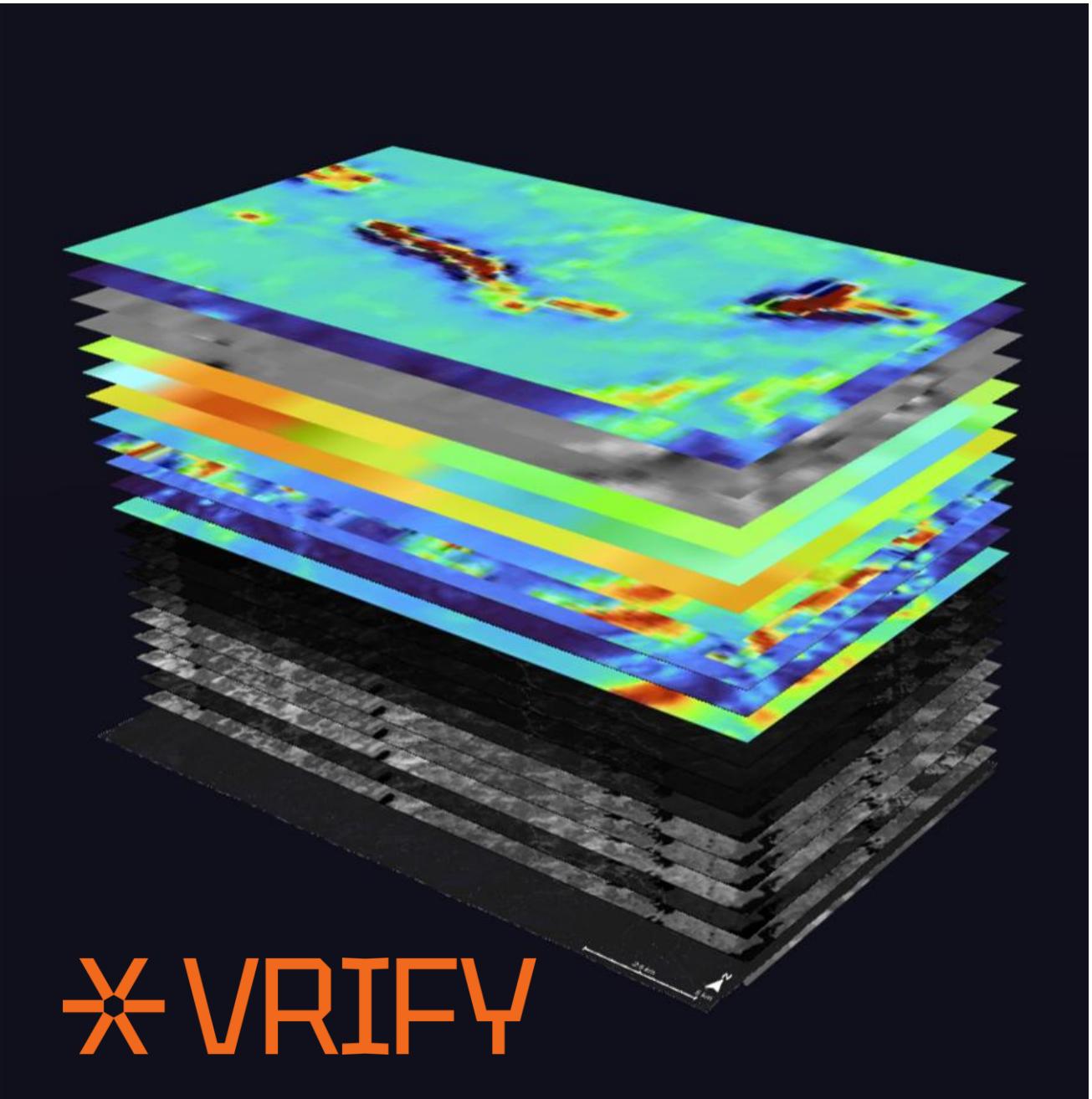
\* For the 3 years ended June 30, 2025

# 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, Vrify 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.



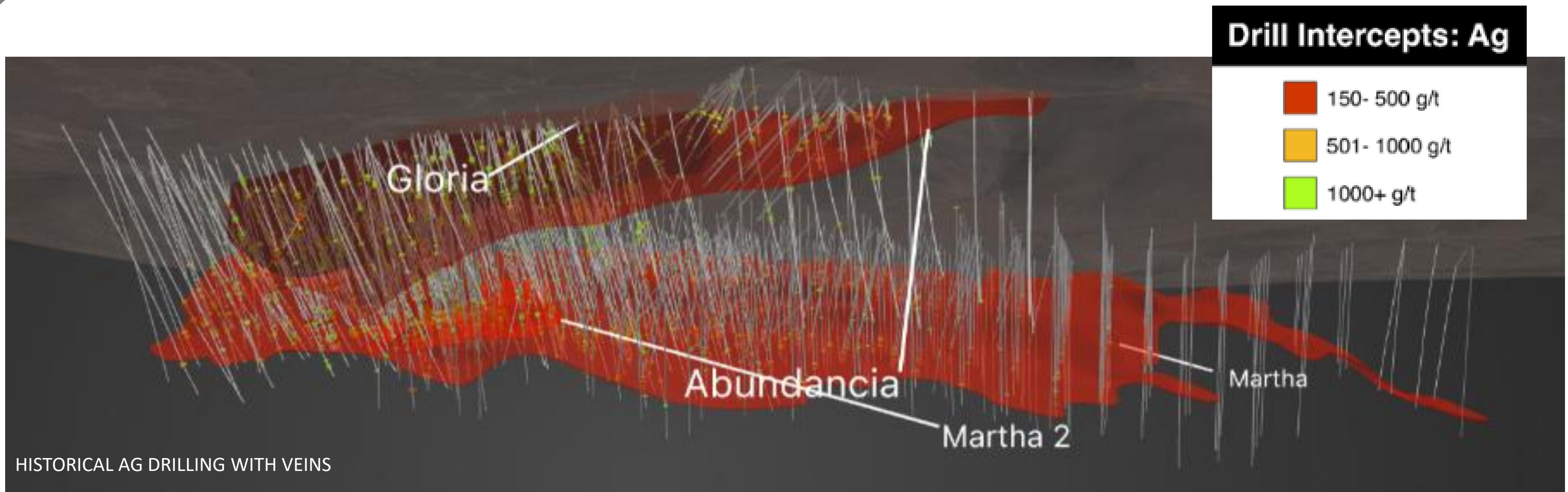
# La Preciosa: Proximity to Avino - 19 km

## The Avino Advantage:

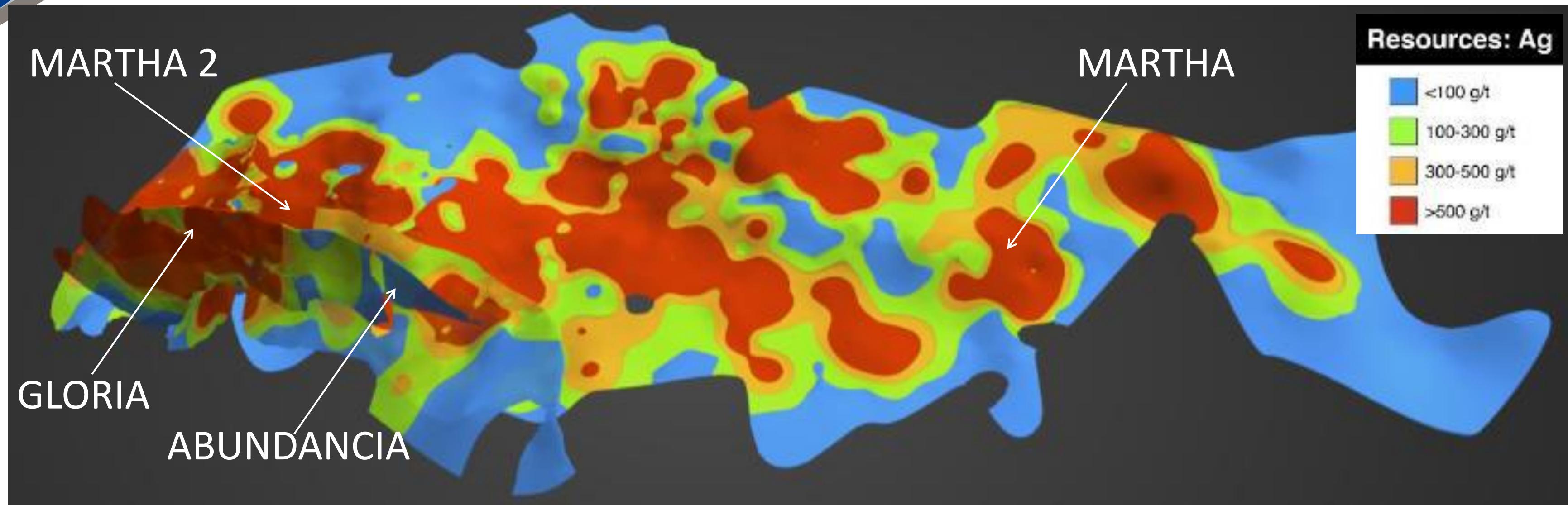
- Dedicated powerline – 7.3MW
  - *Current excess capacity of 2 MW*
- Paved road
- High water supply
- 100% Mexican workforce



# La Preciosa – 1,500 Drill Holes



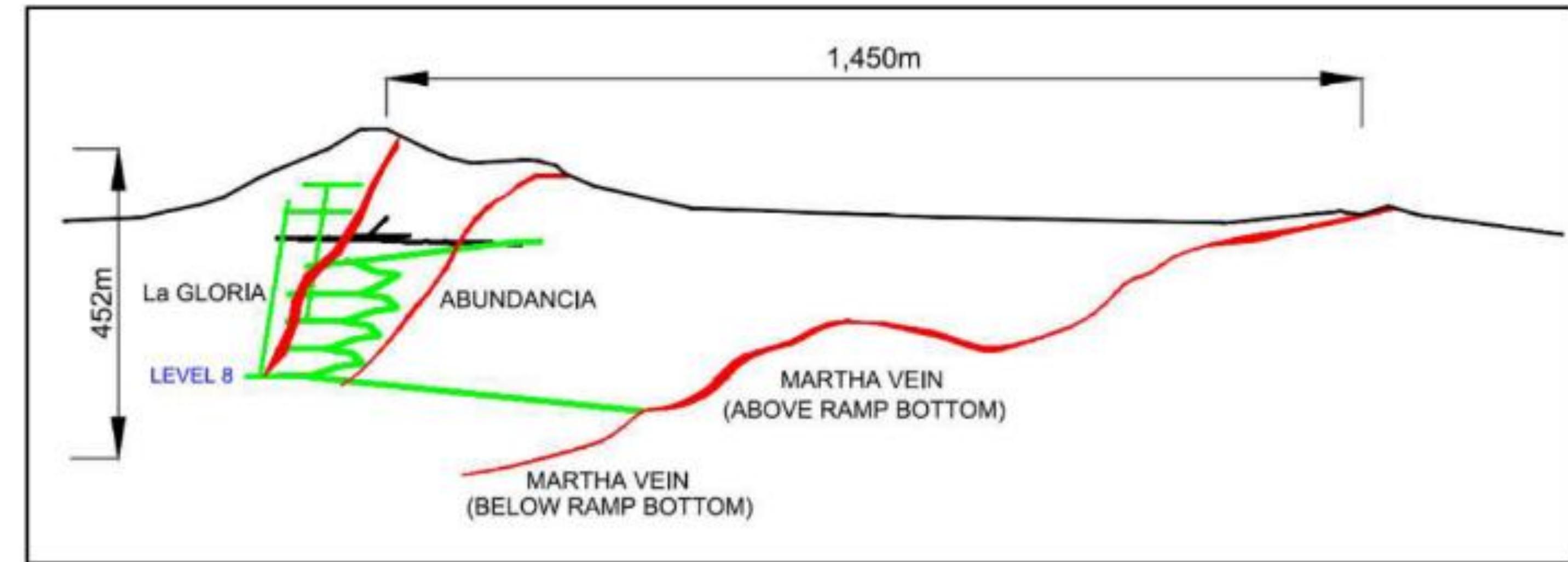
# La Preciosa – Resource Table



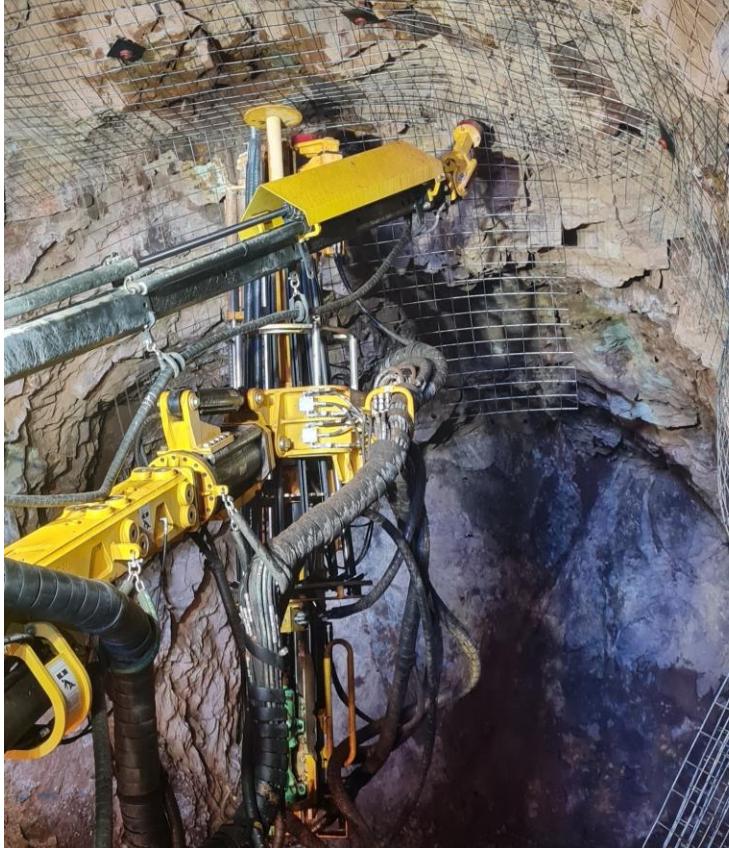
La Preciosa Property – Mineral Resource Summary – Effective Date October 16, 2023									
Classification	Tonnage	Grade				Metal Contents			
		Ag	Au	Cu	AgEq	Ag	Au	Cu	AgEq
	Mt	g/t	g/t	%	g/t	M oz	k oz	%	M oz
Total Measured	-	-	-	-	-	-	-	-	-
Total Indicated	17.4	176	0.34	-	202	99	189	-	113
<b>Total M&amp;I</b>	<b>17.4</b>	<b>176</b>	<b>0.34</b>	-	<b>202</b>	<b>99</b>	<b>189</b>	-	<b>113</b>
<b>Total Inferred</b>	<b>4.4</b>	<b>151</b>	<b>0.25</b>	-	<b>170</b>	<b>21</b>	<b>35</b>	-	<b>24</b>

# La Preciosa: Gloria Vein – Initial Target

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



# La Preciosa Development Update



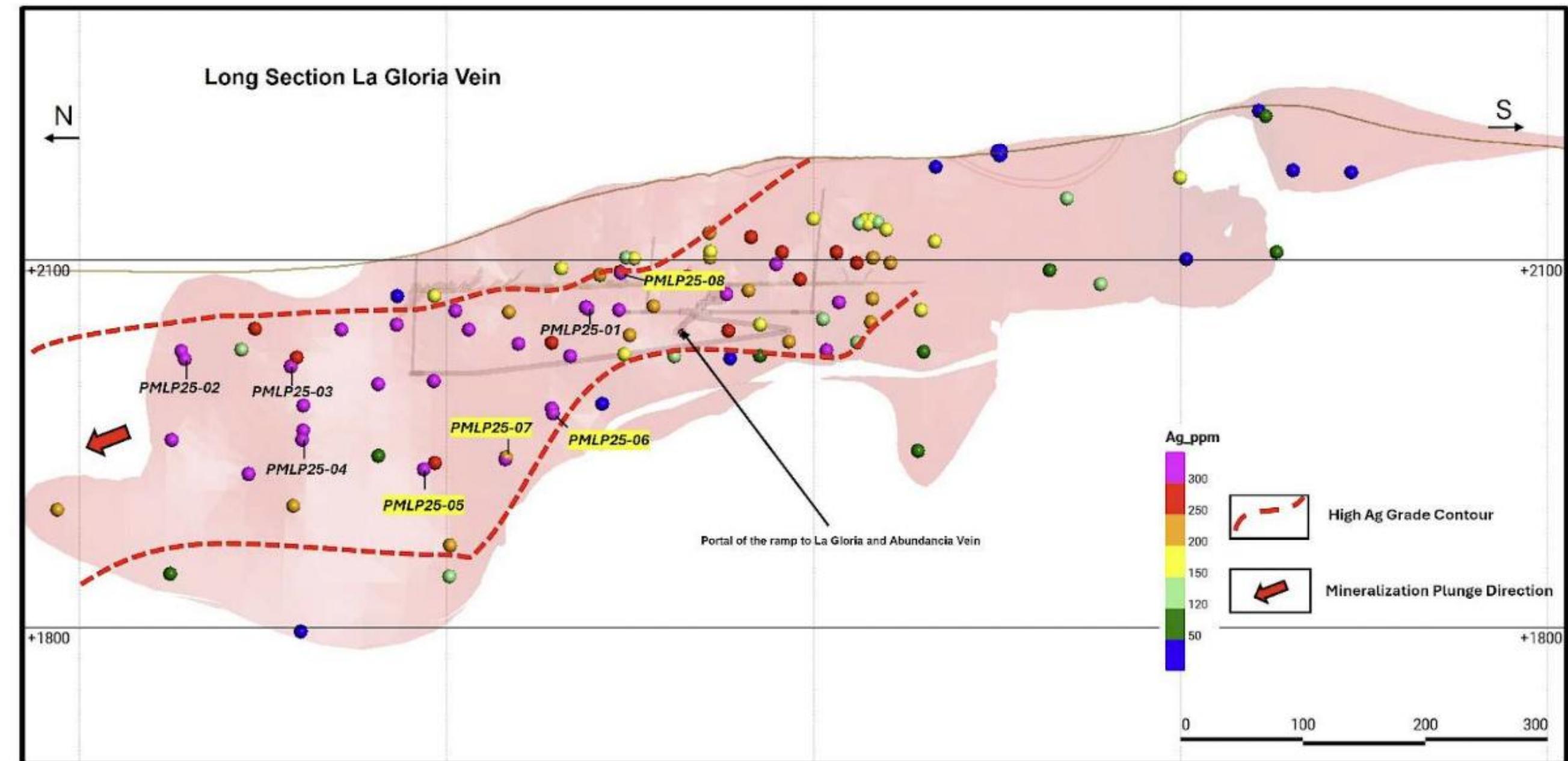
- Equipment mobilization advanced rapidly
- Blasting and construction well underway
- Gloria and Abundancia veins have been intercepted on the San Fernando ramp
- Over 6,700 tons of mineralized material had been stockpiled as of end of Q3 2025
- Subsequent to the end of Q3, processing underway of La Preciosa material, through Circuit 1, ahead of schedule

# Avino Continues to Intersect High-Grade Silver at La Preciosa

From October 27, 2025

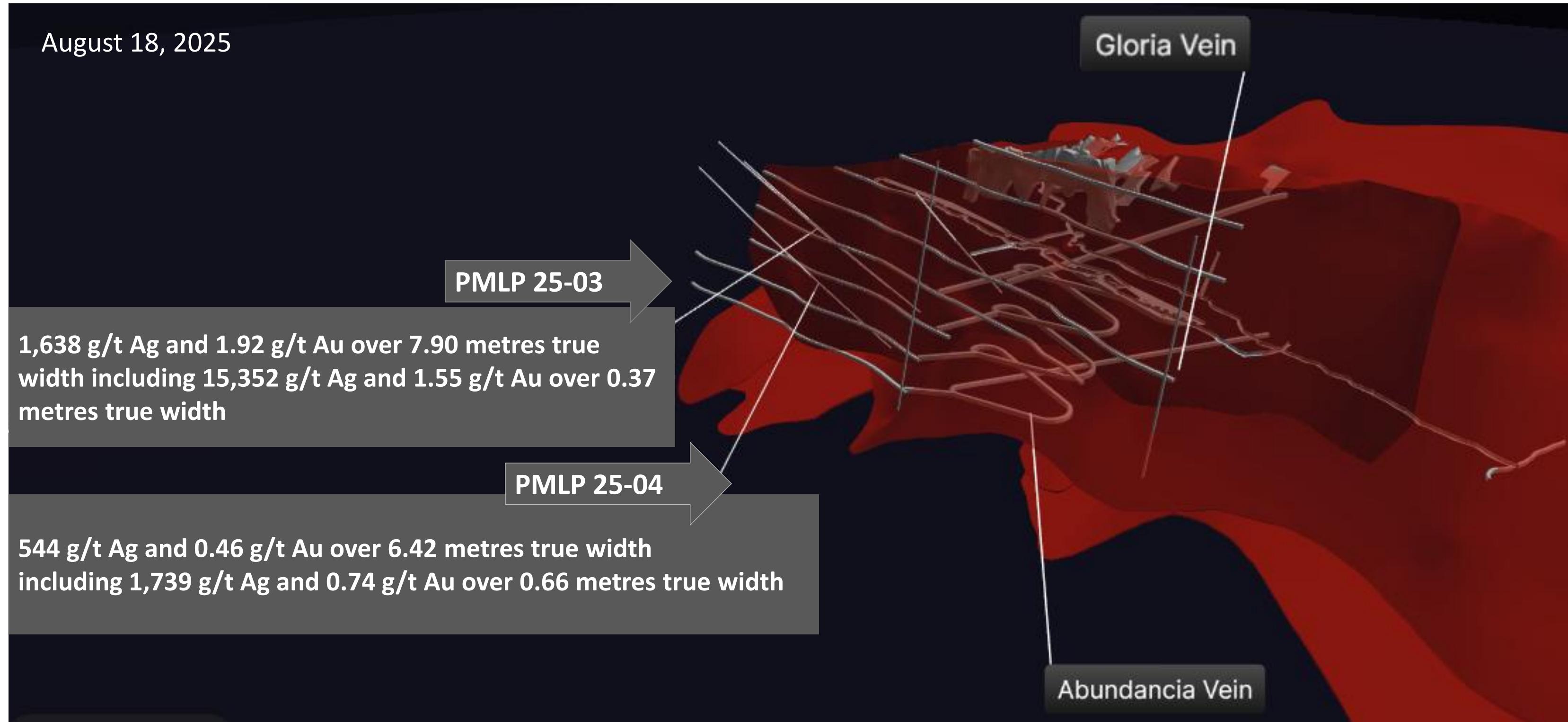
## Selected Intercept Highlights:

- **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



# Selection of Assay Results from Intercepts of the Gloria and Abudancia Veins

August 18, 2025



# At La Preciosa: A New Sandvik Jumbo Arrives



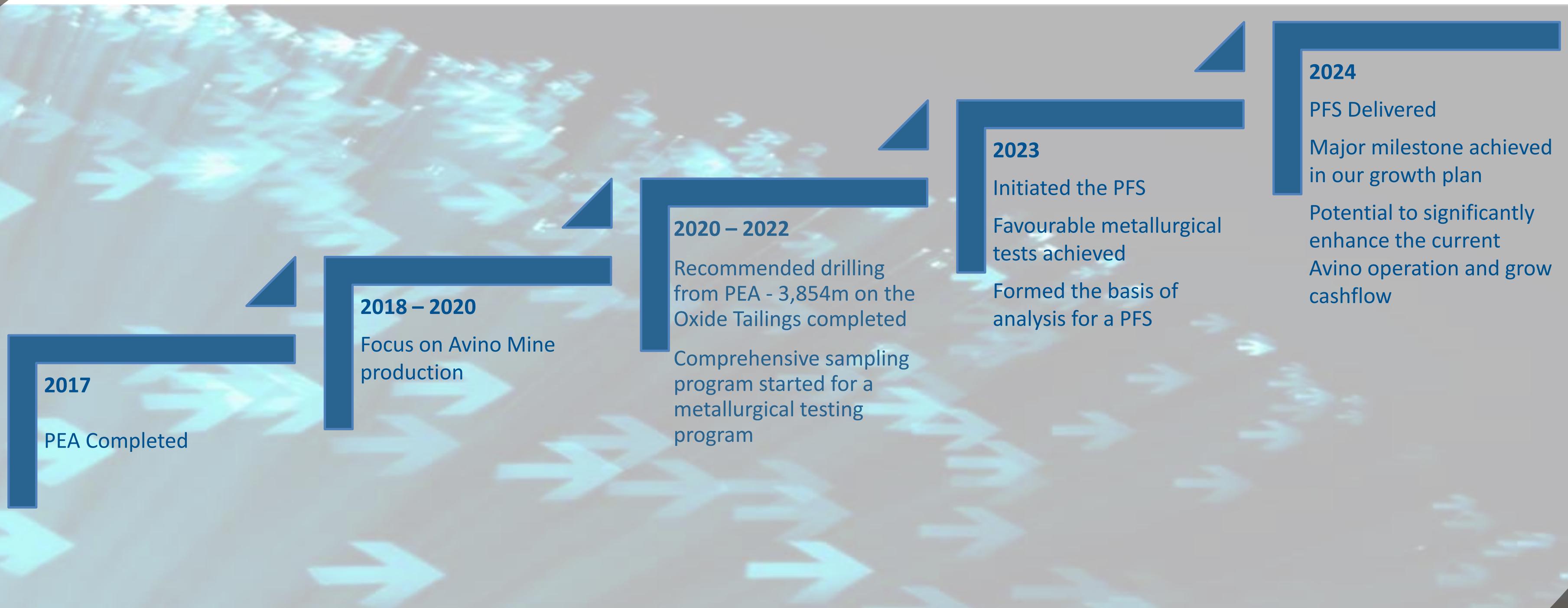
# First Blast at La Preciosa

## March 2025



# Oxide Tailings Pre-Feasibility Study

## Timeline: 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 NI43-101, 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

<b>La Preciosa</b>	
• All required permits for mining operations received	✓
• Development ongoing	✓
• Drill program underway, first 8 holes assayed with excellent grades	✓
• First production in 2025	✓
<b>Avino Mine</b>	
• 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	✓
<b>Corporate</b>	
• 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 ranked #5 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%.	✓

# Committed to Responsible Mining

- Safety
- Environment
- Economic Impact
- Dry Stack Tailings

**1,668**  
Safety and Health Training Hours

**\$43.8 M**  
Direct Economic Impact

**76.7 l/s**  
Recycled Water from tailings

**2.24 AgEq Oz/m<sup>3</sup>**  
Water Usage Intensity by AgEq

**63%**  
Local Mexican Procurement on Goods and Services

**80%**  
Percentage of Water Recycled

Avino's CSR Initiatives – Focused on  
making a positive impact on our  
communities and society



\*Stats on this page were taken from Avino's 2023 Inaugural Sustainability Report

# Analyst and Newsletter Coverage

## Analyst Coverage

### Company

H.C. Wainwright & Co.

Alliance Global Partners (formerly Europac)

Roth Capital Partners

Cantor Fitzgerald Canada

### Analyst

Heiko Ihle

Jake Sekelsky

Joe Reagor

Matthew O'Keefe

## Newsletter Coverage

### Publication

What is Chen Buying?

Gold Newsletter

Silver Advisor

Agora Financial/InvestorIntel

The National Investor

GoldStockData.com

J. Taylor's Gold Energy & Tech Stocks Newsletter

### Writer

Chen Lin

Brien Lundin

Peter Krauth

Byron King

Chris Temple

Don Durrett

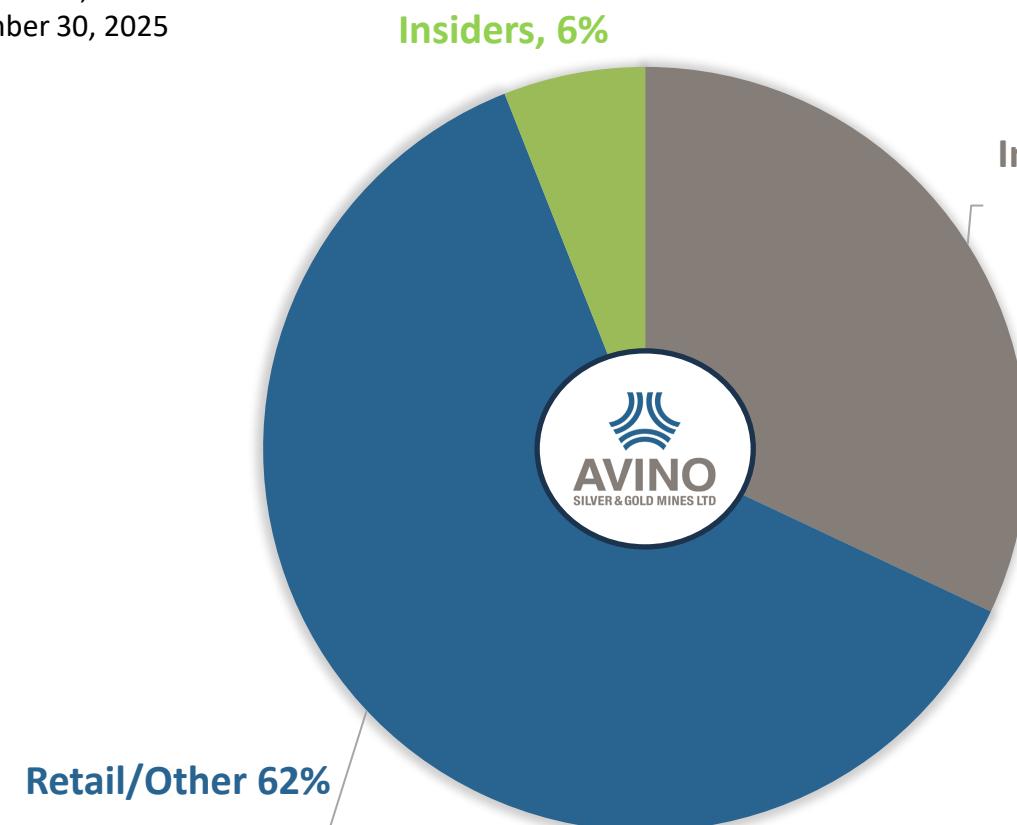
Jay Taylor

# Capital Structure and Shareholder Foundation

Capital Structure		
<b>Share Price</b> <i>closing price January 9, 2026</i>	CAD \$8.68	USD \$6.25
Shares issued and outstanding <sup>1</sup>	162 M	
<b>Market Capitalization<sup>1</sup></b>	CAD \$1.4B	USD \$1B
Options and RSU's <sup>1</sup>	9 M	
Fully Diluted Shares <sup>1</sup>	171 M	
52 Week (low, high)	CAD \$1.28 - \$9.59	USD \$0.88 - \$6.98
Cash on Hand <sup>2</sup>	US\$57M	
<b>Average Daily Volume</b>	NYSE American: 5M – 6M	TSX: 600 – 700k

1 – As at December 31, 2025

2 – As at September 30, 2025



101 institutional holders,  
predominantly 'long only'

A Clear Path to Transformational Growth

## Top 10 Shareholders - As of January 9, 2026

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

## Top 10 ETFs that hold ASM – As of January 9, 2026

Amplify Junior Silver Miners ETF – SILJ
Global X Silver Miners ETF – SIL
Van Eck Junior Gold Miners ETD – GDXJ
iShares MSCI Global Silver Miners – SLVP
Sprott Critical Materials ETF – SETM
Sprott Silver Miners & Physical Silver ETF - SLVR
Mackenze GQE Canada Low Volatility ETF – MCLV
Dimensional International Small Cap ETF – DFIS
TD Canadian Equity Index ETF – TTP
Shares Copper and Metals Mining ETF - ICOP

# Why Invest in Avino?

## A Disciplined Silver Producer with scale, growth and financial strength

### Silver Weighted Exposure

- Silver-focused producer & explorer in Mexico
- 2.5–2.8M AgEq oz annual production
- Meaningful leverage to silver prices
- Growing silver contribution through organic expansion

### Growth with Execution

- Clear 5-year strategic growth plan
- Transition toward an intermediate producer
- Largest expansion in company history
- Strong track record of delivery

### Milestones Delivered

- La Preciosa added → transition to multi-asset producer
- 100% ownership restored (royalties eliminated)
- Oxide Tailings PFS completed
- TSX30 2025 – Ranked 5th

### Financial Strength & Longevity

- \$57M cash (as at Sept 30, 2025)
- 277M AgEq M&I + 94M inferred resources
- Decades of mine life
- Strong balance sheet & liquidity



# A Clear Path To Transformational Growth

January 2026

TSX: ASM

NYSE American: ASM

TSX30



Thank you!

For more information

Visit our website at:

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

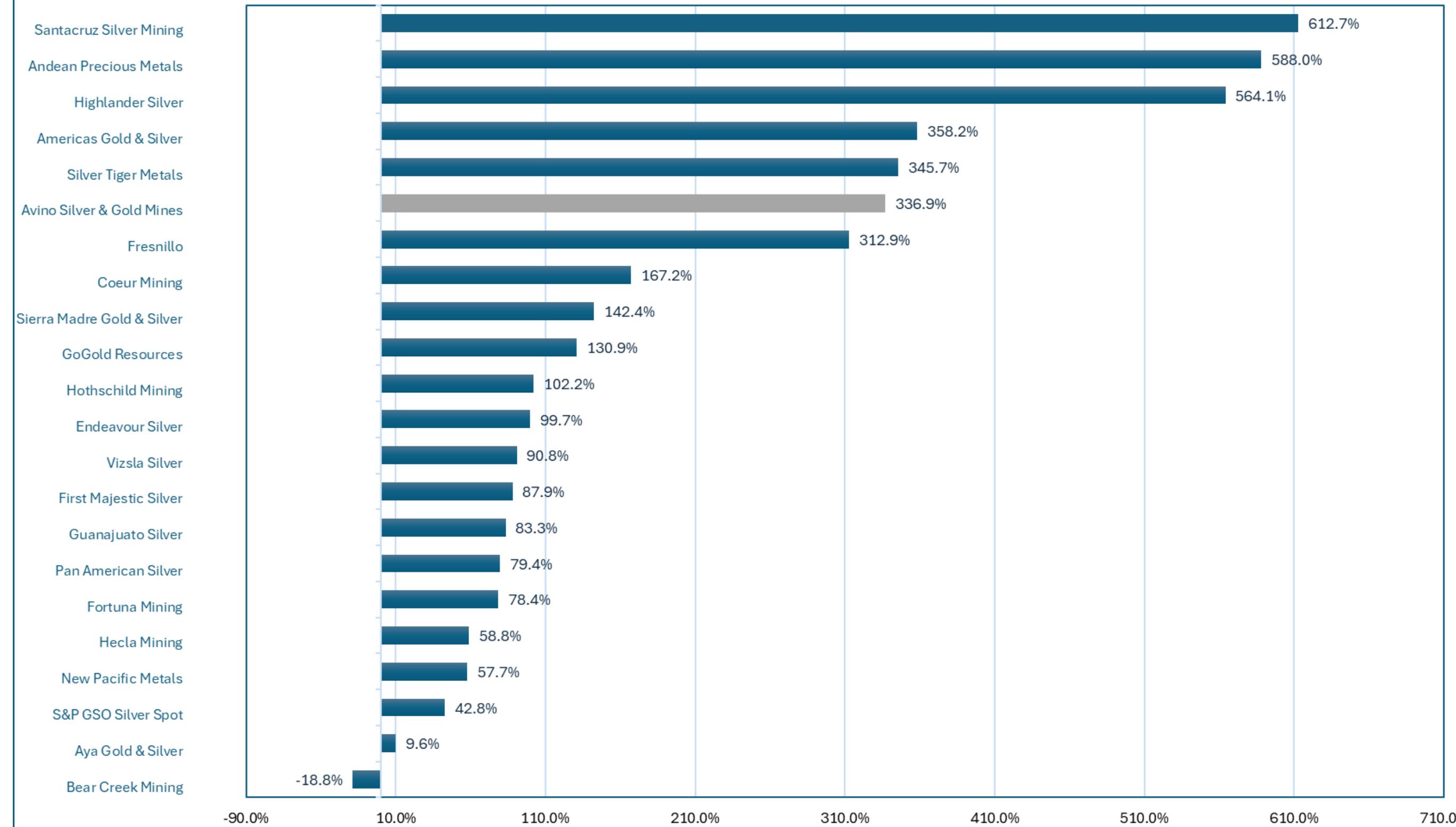
# Board of Directors

<b>Ronald Andrews,</b> Chairman & Independent Director	<p>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.</p> <p>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.</p>
<b>David Wolfin</b> President, CEO & Director	<p>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.</p> <p>Since 1990, Mr. Wolfin has worked for the Oniva Group of Resource companies, including Avino Silver &amp; Gold Mines Ltd. (CEO, President &amp; Director); Bralorne Gold Mines Ltd. (Former CEO, President &amp; Director); Coral Gold Resources Ltd. (CEO, President &amp; 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.</p>
<b>Peter Bojtos, P.Eng.</b> Independent Director	<p>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.</p> <p>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 &amp; CEO of RFC Resource Finance Corp. developing a zinc mine in Washington State. From 1992 to 1993 Mr. Bojtos was the President &amp; CEO of Consolidated Nevada Goldfields Corp. which operated precious metal mines in the United States. From 1993 to 1995 he was Chairman &amp; CEO of Greenstone Resources Ltd, constructing and operating several gold mines in Central America.</p>
<b>Carolina Ordoñez</b> Independent Director	<p>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.</p> <p>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.</p>
<b>Michael Clark</b> Independent Director	<p>Mr. Clark serves as Executive Vice President, Chief Financial Officer &amp; 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.</p>

# Management

<b>David Wolfin</b> 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.
<b>Carlos Rodriguez</b> 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.
<b>Nathan Harte, CPA</b> 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.
<b>Jennifer Trevitt</b> 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.
<b>Peter Latta, BASc, P.Eng (BC)</b> 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.
<b>Jennifer North</b> 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 advise 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.
<b>Andrew Kaplan</b> 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.

### LTM Relative Performance of Silver Producers and Developers



- 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		Market Capitalization <sup>(2)</sup>			Ag Resource		TEV/		AgEq. Resource <sup>(3)</sup>			TEV/				
		Price <sup>(1)</sup>	Market Capitalization <sup>(2)</sup>	TEV	M&I	M&I+I	M&I	M&I+I	M&I	M&I+I	M&I	M&I+I	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	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	\$2.13	\$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		Market Capitalization <sup>(2)</sup>			Ag Resource		TEV/		AgEq. Resource <sup>(3)</sup>			TEV/				
		Price <sup>(1)</sup>	Market Capitalization <sup>(2)</sup>	TEV	M&I	M&I+I	M&I	M&I+I	M&I	M&I+I	M&I	M&I+I	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		Market Capitalization <sup>(2)</sup>			Ag Resource		TEV/		AgEq. Resource <sup>(3)</sup>			TEV/				
		Price <sup>(1)</sup>	Market Capitalization <sup>(2)</sup>	TEV	M&I	M&I+I	M&I	M&I+I	M&I	M&I+I	M&I	M&I+I	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
Hecla 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					771,647	1,214,743	\$11.09	\$7.57	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 8-9 - 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 25 – 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: AgEq = Ag (g/t) + 71.43 \* Au (g/t) + 113.04 \* Cu (%)
  - b) San Gonzalo: Ag Eq = Ag (g/t) + 75.39 \* Au (g/t)
  - c) Oxide Tailings: Ag Eq = Ag (g/t) + 81.53 \* Au (g/t)

## Slide 34-35 - 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
<b>Net income for the period</b>	<b>\$7,702</b>	<b>\$1,169</b>	<b>\$16,183</b>	<b>\$3,008</b>
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
<b>Cost of sales</b>	<b>\$11,137</b>	<b>\$8,907</b>	<b>\$30,992</b>	<b>\$29,051</b>
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
<b>AISC per silver equivalent ounce</b>	<b>\$24.06</b>	<b>\$22.06</b>	<b>\$21.64</b>	<b>\$21.61</b>

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

# Non-IFRS Accounting Standards Measures - Reconciliations

## MINE OPERATING CASH FLOW BEFORE TAXES

	Q3 2025	Q3 2024	YTD 2025	YTD 2024
<b>Statement of comprehensive income - mine operating income (gross profit)</b>	<b>\$9.9 M</b>	<b>\$5.7 M</b>	<b>\$30.7 M</b>	<b>\$12.7 M</b>
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
<b>Mine operating cash flow before taxes</b>	<b>\$11.0 M</b>	<b>\$6.7 M</b>	<b>\$33.7 M</b>	<b>\$15.7 M</b>

## OPERATING CASH FLOW PER SHARE

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