



Q1 2025 FINANCIAL RESULTS
CONFERENCE CALL & WEBCAST
MAY 14, 2025

A CLEAR PATH TO TRANSFORMATIONAL GROWTH

The Avino Mine Property





TODAY'S SPEAKERS



DAVID WOLFEN,
PRESIDENT AND CEO



NATHAN HARTE,
CHIEF FINANCIAL OFFICER



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, as well as the Pre-feasibility Study dated January 16, 2024 and references to Measured, Indicated, Inferred Resources referred to in this presentation. This information and these statements, referred to herein as “forward-looking statements” are made as of the date of this document. Forward-looking statements relate to future events or future performance and reflect current estimates, predictions, expectations or beliefs regarding future events and include, but are not limited to, statements with respect to: (i) the estimated amount and grade of mineral reserves and mineral resources, including the cut-off grade; (ii) estimates of the capital costs of constructing mine facilities and bringing a mine into production, of operating the mine, of sustaining capital, of strip ratios and the duration of financing payback periods; (iii) the estimated amount of future production, both ore processed and metal recovered and recovery rates; (iv) estimates of operating costs, life of mine costs, net cash flow, net present value (NPV) and economic returns from an operating mine; and (v) the completion of the full Technical Report, including a Preliminary Economic Assessment, and its timing. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives or future events or performance (often, but not always, using words or phrases such as “expects”, “anticipates”, “plans”, “projects”, “estimates”, “envisages”, “assumes”, “intends”, “strategy”, “goals”, “objectives” or variations thereof or stating that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved, or the negative of any of these terms and similar expressions) are not statements of historical fact and may be forward-looking statements. These forward-looking statements are made as of the date of this news release and the dates of technical reports, as applicable. Readers are cautioned not to place undue reliance on forward-looking statements, as there can be no assurance that the future circumstances, outcomes or results anticipated in or implied by such forward-looking statements will occur or that plans, intentions or expectations upon which the forward-looking statements are based will occur. While we have based these forward-looking statements on our expectations about future events as at the date that such statements were prepared, the statements are not a guarantee that such future events will occur and are subject to risks, uncertainties, assumptions and other factors which could cause events or outcomes to differ materially from those expressed or implied by such forward-looking statements.

Such factors and assumptions include, among others, the effects of general economic conditions, the prices of gold, silver, and copper, changing foreign exchange rates and actions by government authorities, uncertainties associated with legal proceedings and negotiations and judgments in the course of preparing forward-looking information. In addition, there are known and unknown risk factors which could cause our actual results, performance or achievements to differ materially from any future results, performance or achievements expressed or implied by the forward-looking statements. Known risk factors include risks associated with project development; the need for additional financing; operational risks associated with mining and mineral processing; fluctuations in metal prices; title matters; uncertainties and risks related to carrying on business in foreign countries; environmental liability claims and insurance; reliance on key personnel; the potential for conflicts of interest among certain of our officers, directors or promoters with certain other projects; the absence of dividends; currency fluctuations; competition; dilution; the volatility of our common share price and volume; tax consequences to U.S. investors; and other risks and uncertainties. Although we have attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. We are under no obligation to update or alter any forward-looking statements except as required under applicable securities laws. We are under no obligation to update or alter any forward-looking statements except as required under applicable securities laws. For more detailed information regarding the Company including its risk factors, investors are directed to the Company’s Annual Report on Form 20-F and other periodic reports that it files with the U.S. Securities and Exchange Commission.

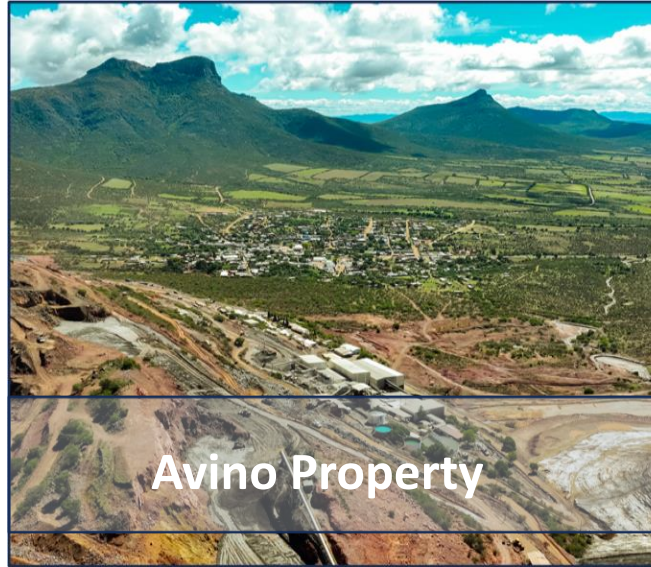
The Company has not based its production decisions on a feasibility study or mineral reserves demonstrating economic and technical viability, and as a result there is increased uncertainty and there are multiple technical and economic risks of failure, which are associated with these production decisions. These risks, among others, include areas that would be analyzed in more detail in a feasibility study, such as applying economic analysis to resources and reserves, more detailed metallurgy, and a number of specialized studies in areas such as mining and recovery methods, market analysis, and environmental and community impacts.

Cautionary note to U.S. Investors concerning estimates of Mineral Reserves and Mineral Resources - All reserve and resource estimates reported by Avino were estimated in accordance with the Canadian National Instrument 43-101 and the Canadian Institute of Mining, Metallurgy and Petroleum (“CIM”) Definition Standards. The U.S. Securities and Exchange Commission (“SEC”) now recognizes estimates of “measured mineral resources,” “indicated mineral resources” and “inferred mineral resources” and uses new definitions of “proven mineral reserves” and “probable mineral reserves” that are substantially similar to the corresponding CIM Definition Standards. However, the CIM Definition Standards differ from the requirements applicable to US domestic issuers. US investors are cautioned not to assume that any “measured mineral resources,” “indicated mineral resources,” or “inferred mineral resources” that the Issuer reports are or will be economically or legally mineable. Further, “inferred mineral resources” are that part of a mineral resource for which quantity and grade are estimated on the basis of limited geologic evidence and sampling. Mineral resources which are not mineral reserves do not have demonstrated economic viability.

Peter Latta, VP Technical Services, Avino, a Qualified Persons for the Company as required by NI 43-101, has reviewed the technical information concerning the properties contained in this presentation for accuracy and have authorized its disclosure.

Q1 2025 FINANCIAL AND OPERATING PERFORMANCE

Full financial statements and MD&A are
now available on the website at
[https://avino.com/investors/financial-
statements/](https://avino.com/investors/financial-statements/)





FIRST QUARTER 2025 HIGHLIGHTS



Strong quarter, strength across key financial metrics and building on an exceptional 2024



Record setting financial performance for Q1 2025



Balance sheet strength remains over \$26 million in cash, and record-breaking working capital of over \$31 million



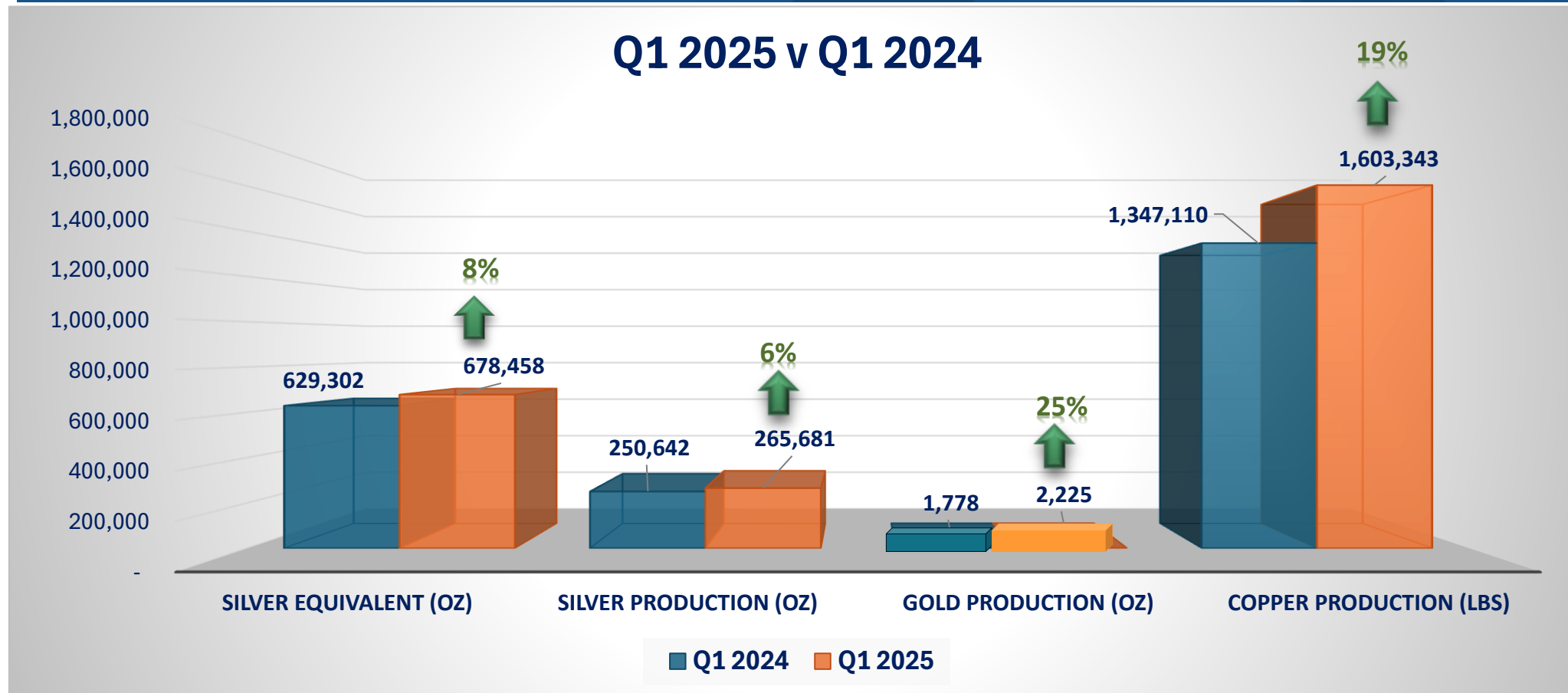
La Preciosa permitting milestone achieved with development well underway



Well positioned for our 5 Year Growth Plan



Q1 2025 V Q1 2024 PRODUCTION RESULTS



Footnotes:

1. In Q1 2025, AgEq was calculated using metal prices of \$31.91 per oz Ag, \$2,862 per oz Au and \$4.24 per lb Cu. In Q1 2024, AgEq was calculated using \$23.36 per oz Ag, \$2,072 per oz Au and \$3.83 per lb Cu. In Q4 2024, AgEq was calculated using metal prices of \$31.34 per oz Ag, \$2,662 per oz Au and \$4.17 per lb Cu. Calculated figures may not add up due to rounding.



Q1 2025 UPDATES

Avino Mine

- Exceptional operations team - successfully executed a jaw crusher replacement while maintaining regular mill operations
- On track to meet our 2025 guidance targets of 2.5 to 2.8 million silver equivalent ounces
- Higher metal prices and excellent unit costs drove strong financial performance
- Operating costs decreased for another consecutive quarter and further increased margins
- Improved costs per ounce metrics
- 2025 has begun positively with consistent production in the first months of the year

La Preciosa

- In January 2025, we announced the receipt of necessary approvals to move ahead with the underground development at La Preciosa, one of the largest undeveloped silver deposits in both Mexico and the world
- Equipment mobilization and surface works have been ongoing since, with underground development underway
- Solid advancements underway at La Preciosa, with the new jumbo drill working on the San Fernando haulage ramp as it progresses toward intercepting the Gloria and Abundancia veins



AT LA PRECIOSA: DEVELOPMENT, EQUIPMENT, AND SURFACE WORKS – ADVANCING SWIFTLY!





KEY FINANCIAL HIGHLIGHTS

Financial and Operating Results

- Revenues of \$18.8 million
- Gross profit / mine operating earnings of \$10.6 million, a 56% margin
- Record net income after taxes - \$5.6 million, \$0.04 per share
- Cash flow from operations before working capital adjustments - \$7.4 million, \$0.05 per share
- Cash costs of \$12.62 per silver equivalent ounce
- All-in sustaining cash costs of \$20.08 per silver equivalent ounce

Balance Sheet

- \$26.6 million in cash and over \$31 million in working capital at March 31, 2025
- Debt-free excluding operating equipment leases



KEY OPERATING & FINANCIAL INFORMATION

| FINANCIAL RESULTS | Q1 2025 | Q1 2024 | Change | Q1 2025 | Q4 2024 | Change |
|--|----------|----------|--------|----------|----------|--------|
| Revenues | \$18.8 M | \$12.4 M | 52% | \$18.8 M | \$24.4 M | -23% |
| Gross profit (mine operating income) | \$10.6 M | \$2.3 M | 352% | \$10.6 M | \$10.5 M | 1% |
| Net income | \$5.6 M | \$0.6 M | 838% | \$5.6 M | \$5.1 M | 10% |
| Net income – per share (diluted) | \$0.04 | \$0.00 | 838% | \$0.04 | \$0.03 | 10% |
| Mine operating cash flows before taxes* | \$11.4 M | \$3.2 M | 261% | \$11.4 M | \$11.9 M | -4% |
| EBITDA* | \$9.7 M | \$1.7 M | 466% | \$9.7 M | \$9.1 M | 7% |
| Adjusted earnings* | \$9.8 M | \$2.1 M | 374% | \$9.8 M | \$10.0 M | -2% |
| Adjusted earnings* – per share (diluted) | \$0.07 | \$0.02 | 374% | \$0.07 | \$0.07 | -2% |
| Cash provided by operating activities (pre w/c)* | \$7.4 M | \$1.6 M | 352% | \$7.4 M | \$6.0 M | 21% |
| Cash provided by operating activities (pre w/c) per share* | \$0.05 | \$0.01 | 352% | \$0.05 | \$0.04 | 21% |
| Cash provided by operating activities | \$0.8 M | \$2.3 M | -68% | \$0.8 M | \$15.6 M | -95% |
| Capital expenditures* | \$(1.8)M | \$(2.0)M | -10% | \$(1.8)M | \$(1.5)M | 20% |
| Free cash flow* | \$(1.0)M | \$0.3 M | -433% | \$(1.0)M | \$14.1M | 107% |

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

Some items may not add up due to rounding



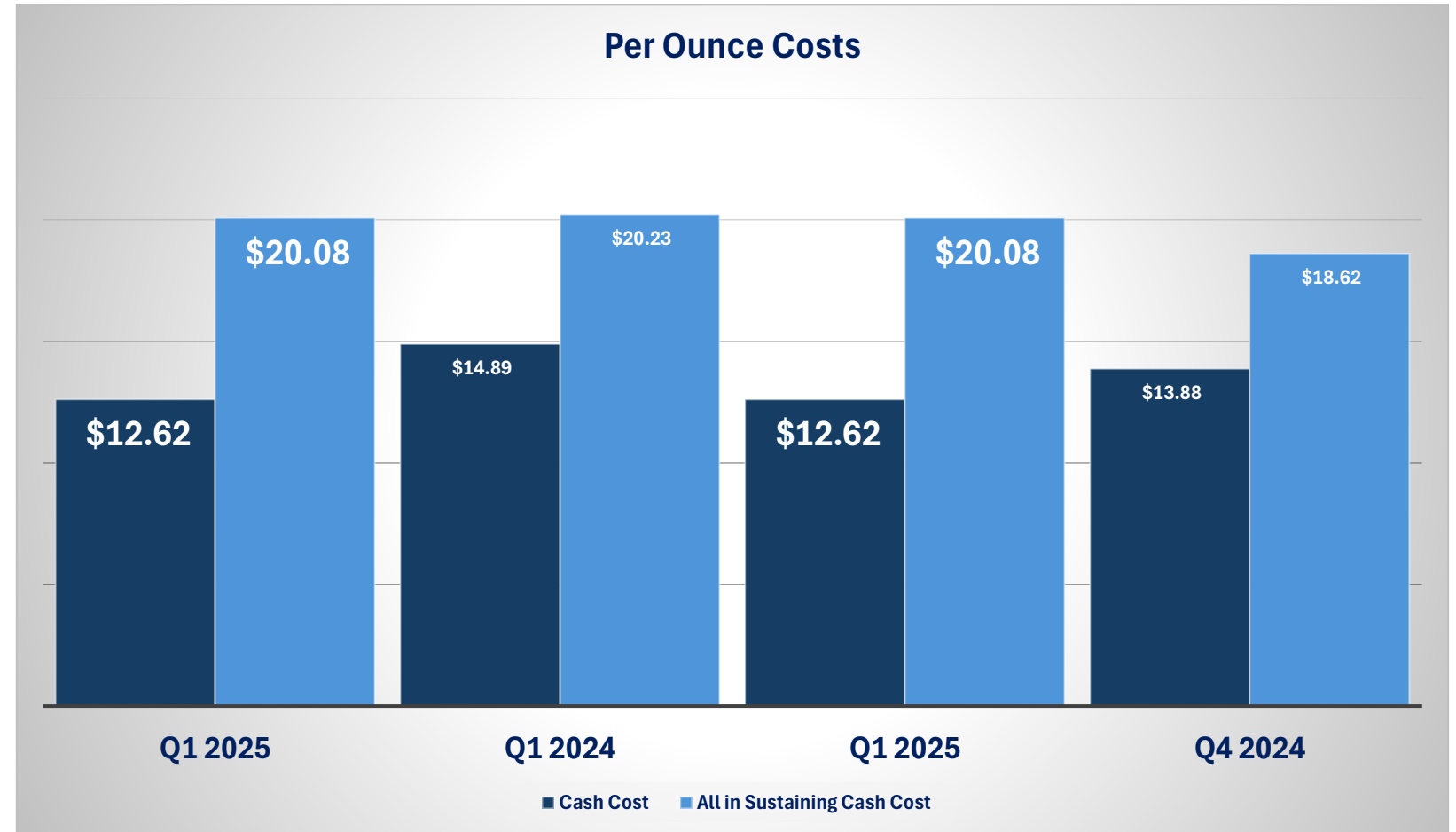
COSTS PER OUNCE

Cash Costs

- Q1 2025 - **\$12.62**
 - 15% reduction to Q1 '24
 - 9% reduction to Q4 '24

All-in Sustaining Cash Costs

- Q1 2025 - **\$20.08**
 - 1% reduction to Q1 '24
 - 8% increase to Q4 '24





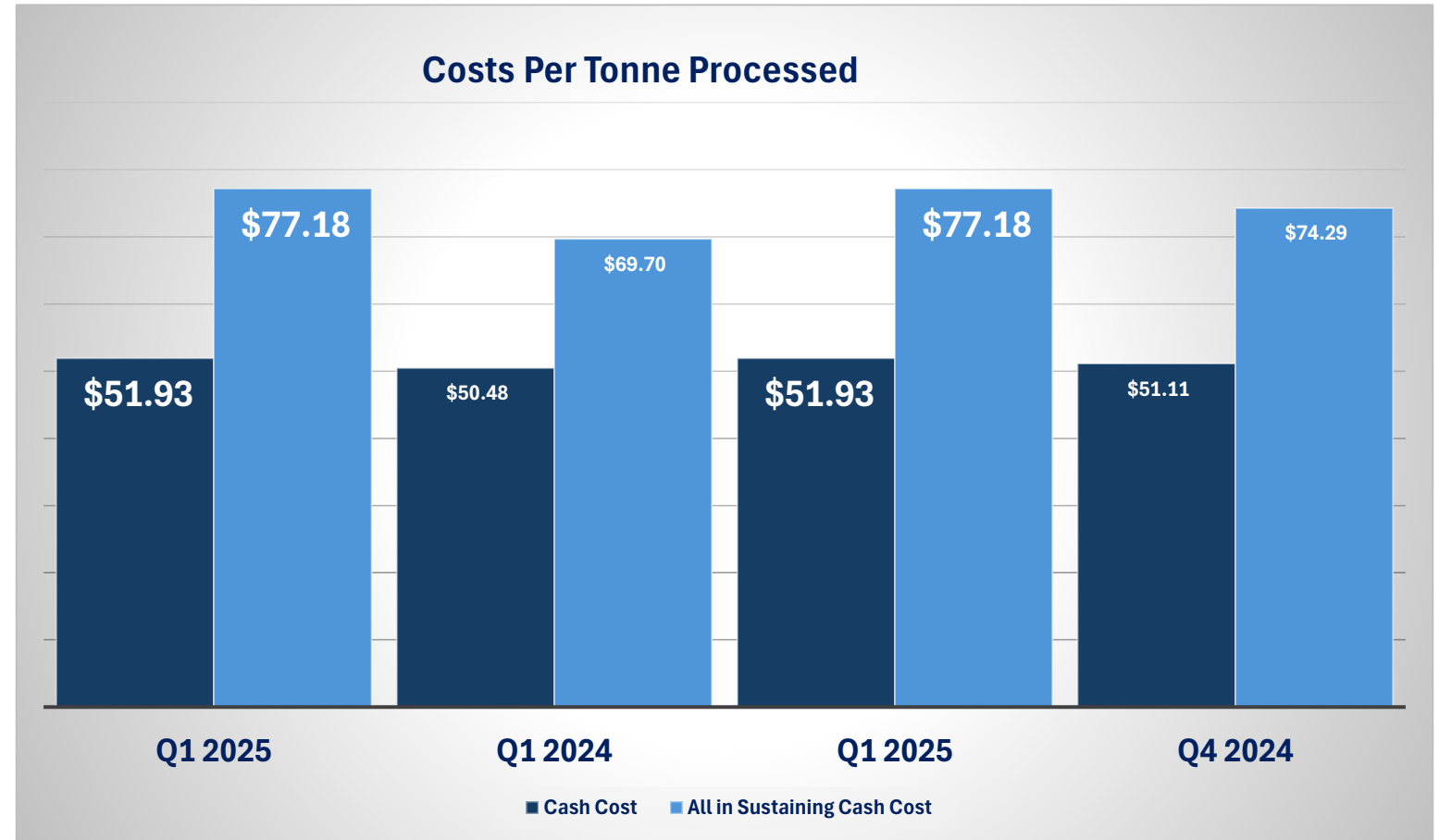
COSTS PER TONNE

Cash Costs

- Q1 2025 - **\$51.93**
 - Slightly up from Q1 '24
And Q4 '24

All-in Sustaining Cash Costs

- Q1 2025 - **\$77.18**
 - 10% up from Q1 '24
 - 4% up from Q4' 24





FOURTH QUARTER 2024 – CSR INITIATIVES

SUSTAINABLE DEVELOPMENT **GOALS**



COMPAÑIA MINERA MEXICANA DE AVINO
REALIZÓ LA 1ER FERIA DE LA SALUD
EN BENEFICIO A TU COMUNIDAD
SAN JOSÉ DE AVINO

MÁS DE 160 BENEFICIARIOS

MÁS DE 130 DIAGNÓSTICOS CLÍNICOS

IMPACTO POR MÁS DE \$400,000.00 MXN EN ATENCIONES CLÍNICAS Y MEDICAS
MÁS DE 60 BRIGADISTAS PARTICIPANDO

COMPAÑIA MINERA MEXICANA DE AVINO

EN GESTIÓN CON GOBIERNO DEL ESTADO Y CONGREGACIÓN MARIANA TRINITARIA (CMT), LOGRAMOS MEJORAR LA CALIDAD DE VIDA DE NUESTRAS COMUNIDADES; BENEFICIANDO 67 FAMILIAS CON BOILERS SOLARES.

COMUNIDADES BENEFICIADAS:

- PÁNUCO DE CORONADO
- GENERAL IGNACIO ZARAGOZA
- SAN JOSÉ DE AVINO
- FRANCISCO I. MADERO
- DURANGO
- ARTURO BERNAL

SUBSIDIO CON VALOR DE: \$409,940.00 PESOS

COMPROMISO CON EL DESARROLLO SOSTENIBLE DE LAS COMUNIDADES

*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>)





2025 OUTLOOK

Metal Rally

- The metal rally has continued to maintain its strength, positions the Company favourably

Avino

- Currently hauling from Level 14 and mining at Levels 11 and 12 at Elena Tolosa
- Exploration drilling is ongoing on the Avino Vien below the ET mine where we previously hit the highest-grade hole in company history. This vein is open along strike and at depth following the previous successful drill program

La Preciosa

- Development work is well underway



PRODUCTION PROFILE BY PROJECT – 5 YEAR GROWTH TARGET

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





THANK YOU

QUESTIONS?

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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 | Q1 2025 | Q1 2024 | Q1 2025 | Q4 2024 |
|--|-----------------|-----------------|-----------------|-----------------|
| Net income for the period | \$ 5,617 | \$ 599 | \$ 5,617 | \$ 5,092 |
| Depreciation and depletion | 867 | 857 | 867 | 882 |
| Interest income and other | (163) | (3) | (163) | (287) |
| Interest expense | 81 | 90 | 81 | 139 |
| Finance cost | 5 | 2 | 5 | - |
| Accretion of reclamation provision | 48 | 51 | 48 | 46 |
| Current income tax expense | 2,032 | 199 | 2,032 | 4,255 |
| Deferred income tax expense (recovery) | (1,207) | (82) | (1,207) | (1,028) |
| EBITDA | \$ 9,694 | \$ 1,713 | \$ 9,694 | \$ 9,099 |
| Unrealized (gain) loss on derivatives | (405) | - | (405) | 475 |
| Share-based payments | 362 | 423 | 362 | 434 |
| Write down of equipment and supplies and materials inventory | 1 | 1 | 1 | 578 |
| Foreign exchange (gain) loss | 99 | (80) | 99 | (636) |
| Adjusted earnings | \$ 9,751 | \$ 2,057 | \$ 9,751 | \$ 9,950 |
| Shares outstanding (diluted) | 147,827,215 | 133,022,671 | 147,827,215 | 146,635,008 |
| Adjusted earnings per share | \$0.07 | \$0.02 | \$0.07 | \$0.07 |



NON-IFRS ACCOUNTING STANDARDS MEASURES - RECONCILIATIONS

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

| Expressed in 000's of US\$, unless otherwise noted | Avino | | | |
|--|-----------|-----------|-----------|-----------|
| | Q1 2025 | Q1 2024 | Q1 2025 | Q4 2024 |
| Cost of sales | \$ 8,274 | \$ 10,054 | \$ 8,274 | \$ 13,926 |
| Exploration expenses | (274) | (135) | (274) | (158) |
| Write down of equipment | (1) | - | (1) | (578) |
| Depletion and depreciation | (834) | (821) | (834) | (843) |
| Cash production cost | 7,165 | 9,098 | 7,165 | 12,347 |
| Payable silver equivalent ounces sold | 567,881 | 610,877 | 567,881 | 889,294 |
| Cash cost per silver equivalent ounce | \$ 12.62 | \$ 14.89 | \$ 12.62 | \$ 13.88 |
| General and administrative expenses | 2,485 | 1,695 | 2,485 | 2,141 |
| Treatment & refining charges | 608 | 890 | 608 | 1,087 |
| Penalties | 890 | 692 | 890 | 745 |
| Sustaining capital expenditures | 379 | 306 | 379 | 555 |
| Exploration expenses | 274 | 135 | 274 | 158 |
| Share-based payments and G&A depreciation | (399) | (459) | (399) | (473) |
| Cash operating cost | \$ 11,402 | \$ 12,357 | \$ 11,402 | \$ 16,560 |
| AISC per silver equivalent ounce | \$ 20.08 | \$ 20.23 | \$ 20.08 | \$ 18.62 |



NON-IFRS ACCOUNTING STANDARDS MEASURES - RECONCILIATIONS

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

| Expressed in 000's of US\$, unless otherwise noted | Avino | | | |
|--|-----------|-----------|-----------|-----------|
| | Q1 2025 | Q1 2024 | Q1 2025 | Q4 2024 |
| Cost of sales | \$ 8,274 | \$ 10,054 | \$ 8,274 | \$ 13,926 |
| Exploration expenses | (274) | (135) | (274) | (158) |
| Write down of equipment | (1) | - | (1) | (578) |
| Inventory Adjustment | 1,551 | (537) | 1,551 | (3,027) |
| Depletion and depreciation | (834) | (821) | (834) | (843) |
| Cash production cost | 8,716 | 8,561 | 8,716 | 9,290 |
| Tonnes processed | 167,853 | 169,595 | 167,853 | 889,294 |
| Cash cost per tonne processed | \$ 51.93 | \$ 50.48 | \$ 51.93 | \$ 51.11 |
| General and administrative expenses | 2,485 | 1,695 | 2,485 | 2,141 |
| Treatment & refining charges | 608 | 890 | 608 | 1,087 |
| Penalties | 890 | 692 | 890 | 745 |
| Sustaining capital expenditures | 379 | 306 | 379 | 555 |
| Exploration expenses | 274 | 135 | 274 | 158 |
| Share-based payments and G&A depreciation | (399) | (459) | (399) | (473) |
| Cash operating cost | \$ 12,903 | \$ 11,820 | \$ 12,903 | \$ 13,503 |
| AISC per tonne processed | \$ 77.18 | \$ 69.70 | \$ 77.18 | \$ 74.29 |



NON-IFRS ACCOUNTING STANDARDS MEASURES - RECONCILIATIONS

FREE-CASH FLOW

| | Q1 2025 | Q1 2024 | Q1 2025 | Q4 2024 |
|---|----------|----------|----------|----------|
| Cash flow statement – cash provided by operating activities | \$0.8 M | \$2.3 M | \$0.8 M | \$15.6 M |
| Cash flow statement – exploration and evaluation expenditures | \$(0.4)M | \$(1.1)M | \$(0.4)M | \$(0.2)M |
| Cash flow statement – additions to plant, equipment and mining properties | \$(1.4)M | \$(0.9)M | \$(1.4)M | \$(1.3)M |
| Free cash flow | \$(1.0)M | \$0.3 M | \$(1.0)M | \$14.1 M |

OPERATING CASH GENERATED PRE-WORKING CAPITAL MOVEMENTS

| | Q1 2025 | Q1 2024 | Q1 2025 | Q4 2024 |
|--|---------|----------|---------|----------|
| Cash flow statement – cash provided by operating activities | \$0.8 M | \$2.3 M | \$0.8 M | \$15.6 M |
| Add back: Cash flow statement – net change in non-cash working capital items | \$6.6 M | \$(0.7)M | \$6.6 M | \$(9.6)M |
| Operating cash generated pre-working capital movements | \$7.4 M | \$1.6 M | \$7.4 M | \$6.0 M |
| Diluted shares outstanding | 147.8 M | 133.0 M | 147.8 M | 146.6 M |
| Operating cash generated pre-working capital movements per share | \$0.05 | \$0.01 | \$0.05 | \$0.04 |



NON-IFRS ACCOUNTING STANDARDS MEASURES - RECONCILIATIONS

MINE OPERATING CASH FLOW BEFORE TAXES

| | Q1 2025 | Q1 2024 | Q1 2025 | Q4 2024 |
|--|----------|---------|----------|----------|
| Statement of comprehensive income - mine operating income (gross profit) | \$10.6 M | \$2.3 M | \$10.6 M | \$10.5 M |
| Depreciation and depletion included in cost of sales | \$0.8 M | \$0.8 M | \$0.8 M | \$0.8 M |
| Write down of equipment and supplies and material inventory | \$- M | \$- M | \$- M | \$0.6 M |
| Mine operating cash flow before taxes | \$11.4 M | \$3.1 M | \$11.4 M | \$11.9 M |



FOOTNOTES

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- 1. In Q1 2025, AgEq was calculated using metal prices of \$31.67 per oz Ag, \$2,866 per oz Au and \$4.17 per lb Cu. In Q4 2024, AgEq was calculated using metals prices of \$31.34 oz Ag, \$2,662 oz Au and \$4.17 lb Cu. In Q1 2024, AgEq was calculated using metal prices of \$23.36 per oz Ag, \$2,072 per oz Au and \$3.83 per lb Cu. 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.*