



Q2 2024 FINANCIAL RESULTS
CONFERENCE CALL & WEBCAST
AUGUST 14, 2024

A CLEAR PATH TO TRANSFORMATIONAL GROWTH

The Avino Mine Property





TODAY'S SPEAKERS

DAVID WOLFEN,
PRESIDENT AND CEO

&

NATHAN HARTE,
CFO





CAUTIONARY DISCLAIMER: FORWARD-LOOKING STATEMENTS

This presentation contains “forward-looking information” and “forward-looking statements” (together, the “forward looking statements”) within the meaning of applicable securities laws and the United States Private Securities Litigation Reform Act of 1995, including the mineral resource estimate for the Company’s Avino Property, including La Preciosa, located near Durango in west-central Mexico (the “Avino Property”) with an effective date of November 30, 2022, prepared for the Company, and references to Measured, Indicated, Inferred Resources dated October 16, 2023 as well as the Prefeasibility Study dated January 16, 2024 and references to Measured, Indicated Resources, and Proven and Probable Mineral Reserves referred to in this presentation. This information and these statements, referred to herein as “forward-looking statements” are made as of the date of this document. Forward-looking statements relate to future events or future performance and reflect current estimates, predictions, expectations or beliefs regarding future events and include, but are not limited to, statements with respect to: (i) the estimated amount and grade of mineral reserves and mineral resources, including the cut-off grade; (ii) estimates of the capital costs of constructing mine facilities and bringing a mine into production, of operating the mine, of sustaining capital, of strip ratios and the duration of financing payback periods; (iii) the estimated amount of future production, both ore processed and metal recovered and recovery rates; (iv) estimates of operating costs, life of mine costs, net cash flow, net present value (NPV) and economic returns from an operating mine; and (v) the completion of the full Technical Report, including a Preliminary Economic Assessment, and its timing. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives or future events or performance (often, but not always, using words or phrases such as “expects”, “anticipates”, “plans”, “projects”, “estimates”, “envisages”, “assumes”, “intends”, “strategy”, “goals”, “objectives” or variations thereof or stating that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved, or the negative of any of these terms and similar expressions) are not statements of historical fact and may be forward-looking statements. These forward-looking statements are made as of the date of this news release and the dates of technical reports, as applicable. Readers are cautioned not to place undue reliance on forward-looking statements, as there can be no assurance that the future circumstances, outcomes or results anticipated in or implied by such forward-looking statements will occur or that plans, intentions or expectations upon which the forward-looking statements are based will occur. While we have based these forward-looking statements on our expectations about future events as at the date that such statements were prepared, the statements are not a guarantee that such future events will occur and are subject to risks, uncertainties, assumptions and other factors which could cause events or outcomes to differ materially from those expressed or implied by such forward-looking statements.

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

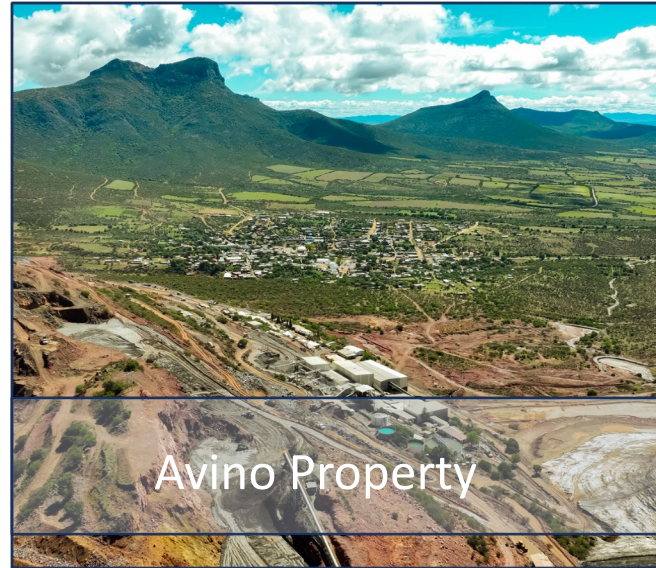
The Company has not based its production decisions on a feasibility study or mineral reserves demonstrating economic and technical viability, and as a result there is increased uncertainty and there are multiple technical and economic risks of failure, which are associated with these production decisions.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

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

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

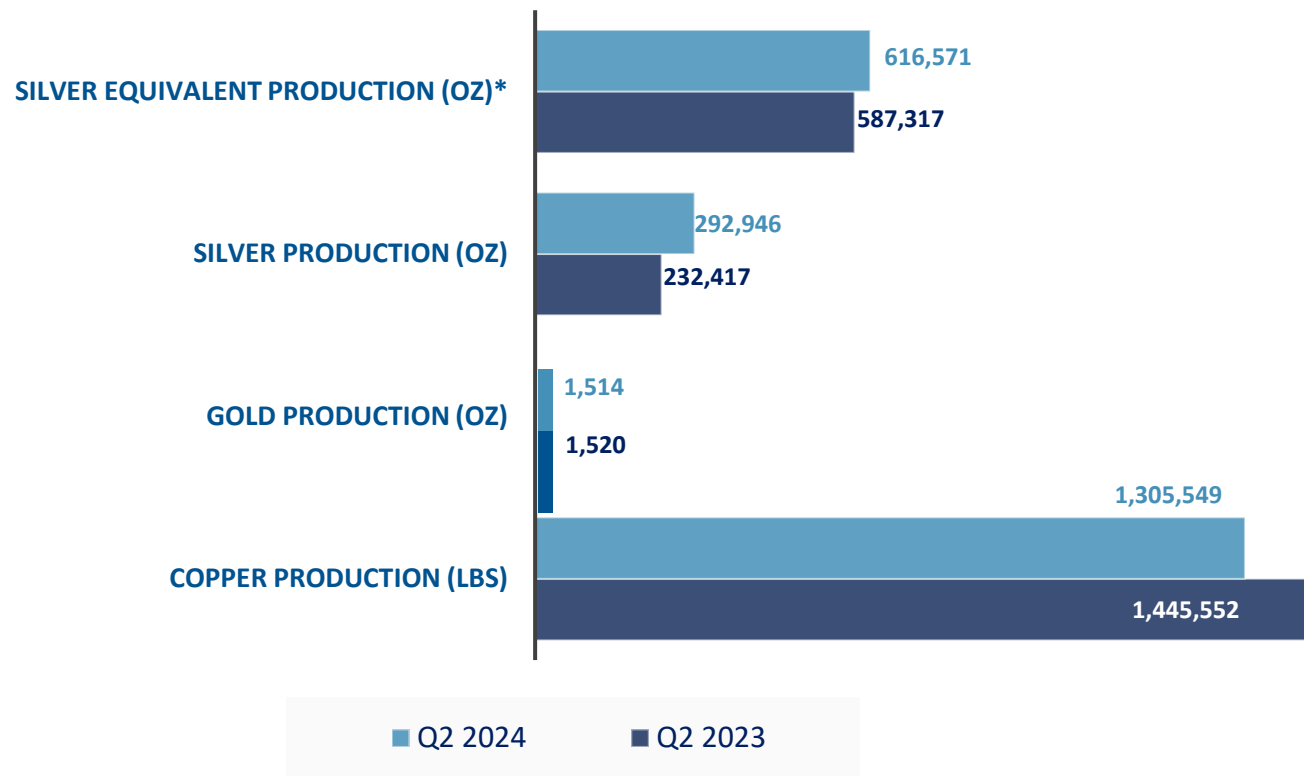
Q2 2024 FINANCIAL AND OPERATING PERFORMANCE

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





Q2 2024 PRODUCTION RESULTS



Footnotes:

- In Q2 2024, AgEq was calculated using metal prices of \$23.36 per oz Ag, \$2,072 per oz Au and \$3.83 per lb Cu. In Q2 2023, AgEq was calculated using metals prices of \$24.18 oz Ag, \$1,978 oz Au and \$3.85 lb Cu. In Q2 2023, For YTD 2024 AgEq was calculated using metal prices of \$22.56 per oz Ag, \$1,888 per oz Au and \$4.05 per lb Cu. For YTD 2023 AgEq was calculated using metal prices of \$23.37 oz Ag, \$1,933 oz Au and \$3.95 lb Cu. Calculated figures may not add up due to rounding.



Q2 2024 UPDATES

La Preciosa updates

- La Preciosa is an integral piece to our 5 year-year plan and will deliver economic growth and benefit to the local communities in Durango
- La Preciosa hosts a large endowment of silver and gold resources which we expect to process for years to come
- The application for the Environmental permit was been submitted to the relevant authorities, following feedback received, the Company's response was re-submitted with minor modifications
- Shortly after receipt of the Environmental permit, a further permit application will be submitted that is required to begin construction of the portal, haulage ramp, and the mining of the Gloria and Abundancia veins
- Haulage of surface stockpiles to the Avino Mill were completed in April
- During the quarter, almost 10,000 tonnes were processed from the La Preciosa surface stockpiles in Circuits 1 and 2



FINANCIAL HIGHLIGHTS – Q2 2024

- Record revenues of \$14.8 million
- Gross profit of \$4.7 million, \$5.9 million on a cash basis
- Net income of \$1.2 million / \$0.01 per share
- Adjusted earnings of \$4.3 million / \$0.03 per share
- Operating cash flows (pre working capital movements) of \$3.6 million / \$0.03 per share
- Cash on hand of \$5.3 million at June 30, 2024
- Working capital of \$13.6 million, up 3x from 12 months prior



KEY OPERATING & FINANCIAL INFORMATION

FINANCIAL RESULTS	Q2 2024	Q2 2023	Change	YTD 2024	YTD 2023	Change
Revenues	\$14.8 M	\$9.2 M	60%	\$27.2 M	\$19.0 M	43%
Gross profit (Mine operating income)	\$4.7 M	\$1.0 M	350%	\$7.0 M	\$2.9 M	143%
Net income	\$1.2 M	\$1.1 M	9%	\$1.8 M	\$0.8 M	135%
Net income – per share (diluted)	\$0.01	\$0.01	0%	\$0.01	\$0.01	0%
EBITDA*	\$3.4 M	\$0.4 M	761%	\$5.1 M	\$0.7 M	651%
Adjusted earnings*	\$4.3 M	\$0.0 M	>1000%	\$6.4 M	\$1.1 M	492%
Adjusted earnings* – per share (diluted)	\$0.03	\$0.00	>1000%	\$0.05	\$0.01	492%
Cash provided by operating activities (pre w/c)*	\$3.6 M	\$1.3 M	177%	\$5.2 M	\$2.3 M	126%
Cash provided by operating activities (pre w/c) per share*	\$0.03	\$0.01	177%	\$0.04	\$0.02	126%
Cash provided by operating activities	\$1.1 M	\$0.5 M	115%	\$3.4 M	\$1.0 M	261%
Capital expenditures*	\$(1.2)M	\$(3.8)M	-68%	\$(3.2)M	\$(5.6)M	-43%
Free cash flow*	\$(0.1)M	\$(3.5)M	97%	\$0.2 M	\$(4.6)M	104%

*See Footnotes & Non-IFRS reconciliations sections in Appendix A
Some items may not add up due to rounding, NM = Not Meaningful



COSTS PER OUNCE

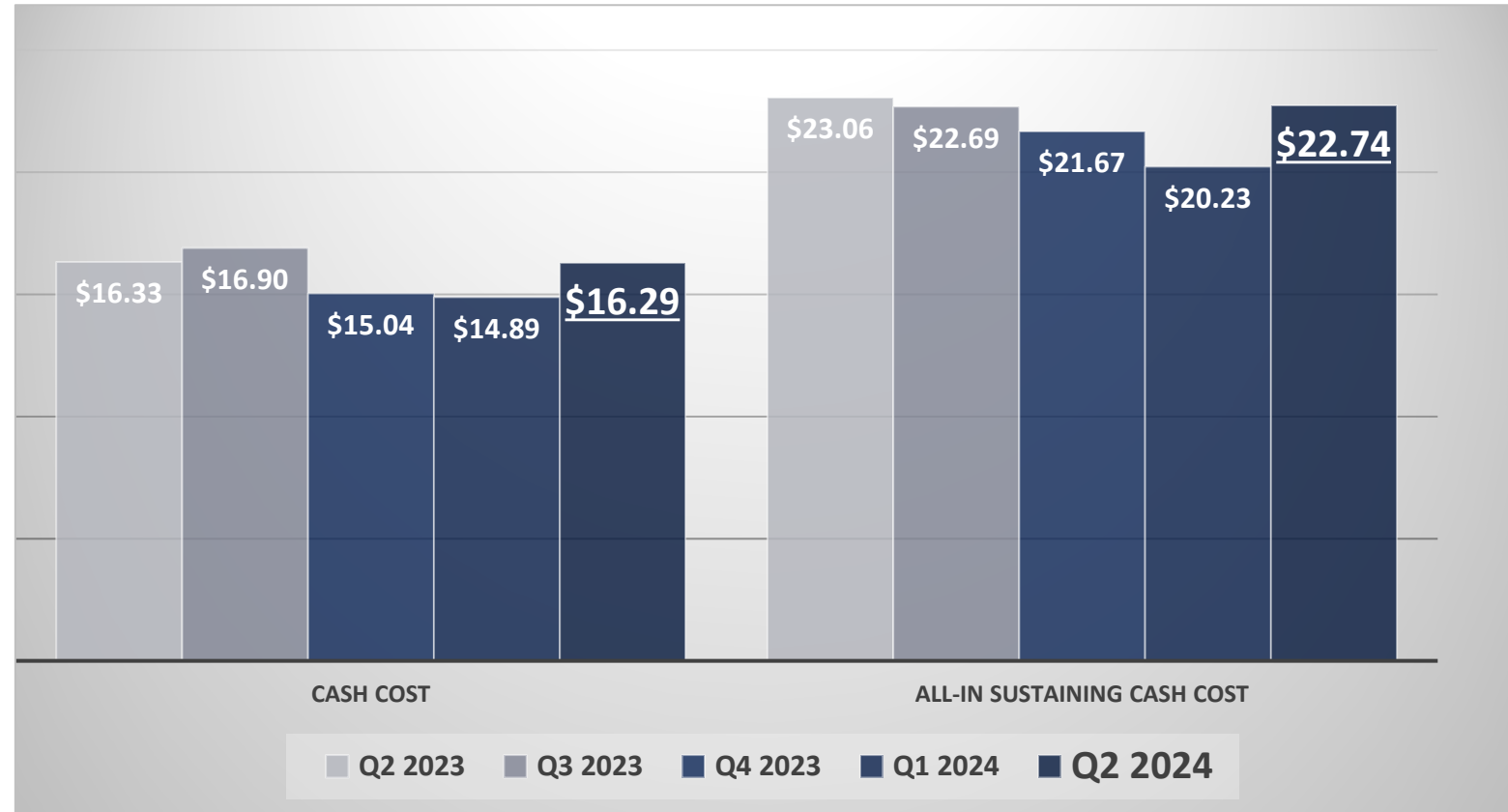
Costs per Silver Equivalent Payable Ounce*

Cash Cost per Ounce

- Q2 2024 - **\$16.29**
- YTD 2024- **\$15.55**

All-in Sustaining Cash Cost per Ounce

- Q2 2024 - **\$22.74**
- FY 2024 - **\$21.40**



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



COSTS PER TONNE

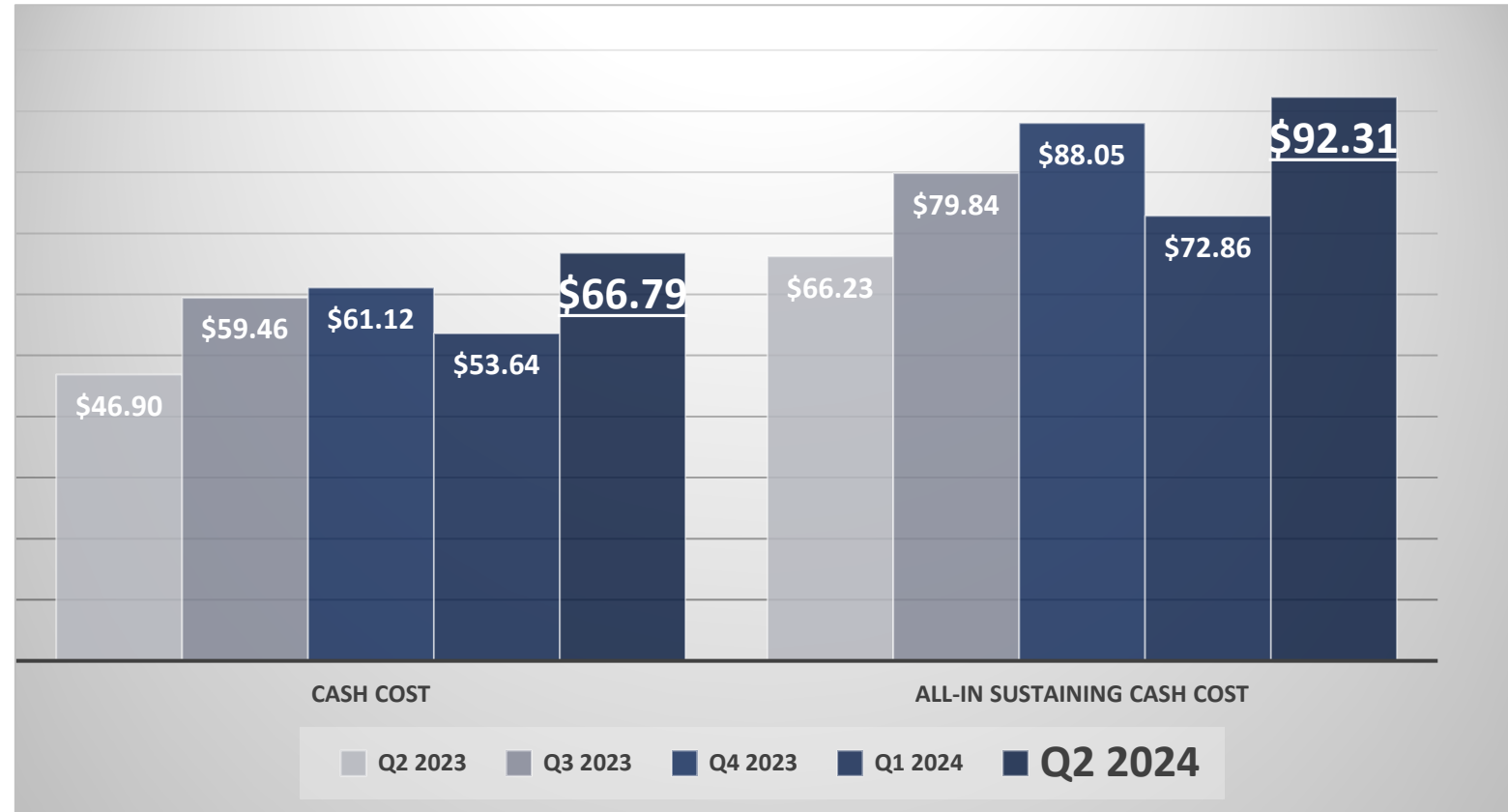
Costs per Tonne Processed*

Cash Cost per Tonne

- Q2 2024 - **\$66.79**
- YTD 2024 - **\$59.37**

All-in Sustaining Cash Cost per Tonne

- Q2 2024 - **\$92.31**
- YTD 2024 - **\$81.43**



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



SECOND QUARTER 2024 – CSR INITIATIVES



Q2 2024 AVINO FOCUSED ON THE FOLLOWING SDG's*

3. GOOD HEALTH & WELL BEING: ENSURE HEALTHY LIVES AND PROMOTE WELL-BEING FOR ALL AT ALL AGES

4. QUALITY EDUCATION: ENSURE INCLUSIVE AND EQUITABLE QUALITY EDUCATION AND PROMOTE LIFELONG LEARNING OPPORTUNITIES FOR ALL

5. GENDER EQUALITY: ACHIEVE GENDER EQUALITY AND EMPOWER ALL WOMEN AND GIRLS

9. INDUSTRY, INNOVATION AND INFRASTRUCTURE: BUILD RESILIENT INFRASTRUCTURE, PROMOTE INCLUSIVE AND SUSTAINABLE INDUSTRIALIZATION AND FOSTER INNOVATION



**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>)*



2024 Q3 PLANS

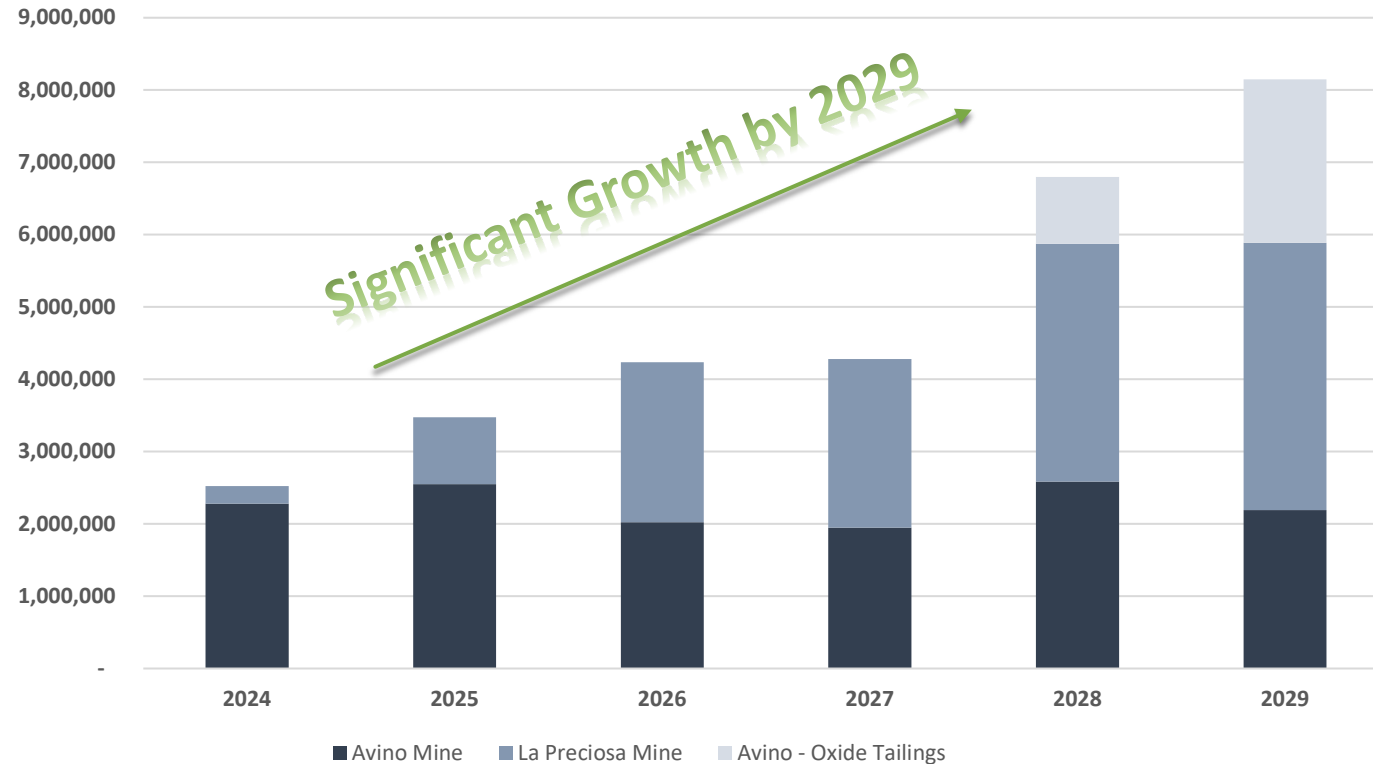
- Moving forward with our development plans for Gloria and Abundancia veins
- Community engagement is ongoing
- Mining from upper levels at Elena Tolosa and we are now at Level 14, which is expected to yield higher silver grades



PRODUCTION PROFILE BY PROJECT – 5 YEAR GROWTH TARGET

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

Production in AgEq ounces





THANK YOU

QUESTIONS?

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APPENDIX A

IFRS TO NON-GAAP MEASURES RECONCILIATIONS



NON-IFRS MEASURES - RECONCILIATIONS

EBITDA & ADJUSTED EARNINGS

Expressed in 000's of US\$, unless otherwise noted	Q2 2024	Q2 2023	YTD 2024	YTD 2023
Net income for the period	\$ 1,240	\$ 1,134	\$ 1,839	\$ 782
Depreciation and depletion	835	713	1,692	1,418
Interest income and other	(151)	(20)	(154)	(229)
Interest expense	81	72	171	117
Finance cost	3	3	5	77
Accretion of reclamation provision	51	12	51	23
Current income tax expense (recovery)	576	(559)	775	(534)
Deferred income tax expense (recovery)	774	(959)	692	(973)
EBITDA	\$ 3,409	\$ 396	\$ 5,122	\$ 682
Fair value adjustment on warrant liability	-	(751)	-	(458)
Share-based payments	647	843	1,070	1,182
Write down of equipment and supplies and materials inventory	384	91	384	91
Foreign exchange gain	(92)	(552)	(172)	(416)
Adjusted earnings	\$ 4,348	\$ 27	\$ 6,404	\$ 1,081
Shares outstanding (diluted)	138,948,601	123,214,209	137,207,540	122,907,727
Adjusted earnings per share	\$0.03	\$0.00	\$0.05	\$0.01



NON-IFRS MEASURES - RECONCILIATIONS

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

Expressed in 000's of US\$, unless otherwise noted	Avino					
	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Cost of sales	\$ 10,090	\$ 10,054	\$ 9,969	\$ 9,952	\$ 8,175	\$ 7,974
Exploration expenses	(163)	(135)	(148)	(41)	(27)	(95)
Write down of equipment	(384)	-	(319)	(4)	(91)	-
Depletion and depreciation	(796)	(821)	(717)	(720)	(677)	(670)
Cash production cost	8,747	\$ 9,098	\$ 8,785	\$ 9,187	\$ 7,380	\$ 7,209
Payable silver equivalent ounces sold	537,037	610,877	584,061	543,686	452,011	506,727
Cash cost per silver equivalent ounce	\$ 16.29	\$ 14.89	\$ 15.04	\$ 16.90	\$ 16.33	\$ 14.22
General and administrative expenses	2,439	1,695	2,080	1,907	2,338	1,524
Treatment & refining charges	763	890	978	1,001	651	709
Penalties	626	682	834	535	634	898
Sustaining capital expenditures	162	306	318	289	270	164
Exploration expenses	163	135	148	41	27	95
Share-based payments and G&A depreciation	(687)	(459)	(487)	(665)	(878)	(374)
Cash operating cost	\$ 12,214	\$ 12,356	\$ 12,655	\$ 12,335	\$ 10,422	\$ 10,223
AISC per silver equivalent ounce	\$ 22.74	\$ 20.23	\$ 21.67	\$22.61	\$23.06	\$20.17



NON-IFRS MEASURES - RECONCILIATIONS

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

Expressed in 000's of US\$, unless otherwise noted	Avino – Consolidated	
	YTD 2024	YTD 2023
Cost of sales	\$ 20,144	\$ 16,149
Exploration expenses	(299)	(122)
Write down of equipment	(384)	(91)
Depletion and depreciation	(1,617)	(1,347)
Cash production cost	17,844	14,589
Payable silver equivalent ounces sold	1,147,914	958,738
Cash cost per silver equivalent ounce	\$ 15.55	\$ 15.22
General and administrative expenses	4,134	3,862
Treatment & refining charges	1,653	1,359
Penalties	1,318	1,532
Sustaining capital expenditures	468	434
Exploration expenses	299	122
Share-based payments and G&A depreciation	(1,145)	(1,252)
Cash operating cost	\$ 25,571	\$ 20,646
AISC per silver equivalent ounce	\$ 21.40	\$ 21.53



NON-IFRS MEASURES - RECONCILIATIONS

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

Expressed in 000's of US\$, unless otherwise noted	Avino (exclusive of La Preciosa Stockpiles)					
	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Cost of sales	\$ 10,090	\$ 10,054	\$ 9,969	\$ 9,952	\$ 8,175	\$ 7,974
Exploration expenses	(163)	(135)	(148)	(41)	(27)	(95)
Write down of equipment	(384)	-	(319)	(4)	(91)	-
Depletion and depreciation	(796)	(821)	(717)	(720)	(677)	(670)
Cash production cost	8,747	\$ 9,098	\$ 8,785	\$ 9,187	\$ 7,380	\$ 7,209
Tonnes Processed	130,983	169,595	143,738	154,507	157,371	159,757
Cash cost per tonne processed	\$ 66.79	\$ 53.64	\$ 61.12	\$ 59.46	\$ 46.90	\$ 45.12
General and administrative expenses	2,267	2,080	1,907	2,338	1,524	7,889
Treatment & refining charges	763	978	1,001	651	709	3,339
Penalties	626	834	535	634	898	2,900
Sustaining capital expenditures	162	318	289	270	164	1,041
Exploration expenses	163	148	41	27	95	311
Share-based payments and G&A depreciation	(637)	(487)	(665)	(878)	(374)	(2,404)
Cash operating cost	\$ 12,214	\$ 12,655	\$ 12,335	\$ 10,422	\$ 10,223	\$ 48,637
AISC per tonne processed	\$ 92.31	\$ 72.86	\$ 88.05	\$ 79.84	\$ 66.23	\$ 63.99



NON-IFRS MEASURES - RECONCILIATIONS

FREE-CASH FLOW

	Q2 2024	Q2 2023	YTD 2024	YTD 2023
Cash flow statement – cash provided by operating activities	\$1.1 M	\$0.5 M	\$3.4 M	\$1.0 M
Cash flow statement – exploration and evaluation expenditures	\$(0.4)M	\$(0.3)M	\$(1.5)M	\$(0.7)M
Cash flow statement – additions to plant, equipment and mining properties	\$(0.8)M	\$(1.4)M	\$(1.7)M	\$(4.9)M
Free cash flow	\$(0.1)M	\$(1.2)M	\$0.2 M	\$(4.6)M

OPERATING CASH GENERATED PRE-WORKING CAPITAL MOVEMENTS

	Q2 2024	Q2 2023	YTD 2024	YTD 2023
Cash flow statement – cash provided by operating activities	\$1.1 M	\$0.5 M	\$3.4 M	\$1.0 M
Add back: FS Note 16 – net change in non-cash working capital items	\$2.5 M	\$0.8 M	\$1.8 M	\$1.3 M
Operating cash generated pre-working capital movements	\$3.6 M	\$1.3 M	\$5.2 M	\$2.3 M
Diluted shares outstanding	138.9 M	123.2 M	137.2 M	122.9 M
Operating cash generated pre-working capital movements per share	\$0.03	\$0.01	\$0.04	\$0.02



FOOTNOTES

Slide 5, and 8 - 10

- 1. In Q2 2024, AgEq was calculated using metal prices of \$28.42 per oz Ag, \$2,331 per oz Au and \$4.40 per lb Cu. In Q2 2023, AgEq was calculated using metals prices of \$24.18 oz Ag, \$1,978 oz Au and \$3.85 lb Cu. In Q2 2023, For YTD 2024 AgEq was calculated using metal prices of \$26.62 per oz Ag, \$2,252 per oz Au and \$4.18 per lb Cu. For YTD 2023 AgEq was calculated using metal prices of \$23.37 oz Ag, \$1,933 oz Au and \$3.95 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. The Company reports non-IFRS measures which include cash cost per silver equivalent payable ounce and all-in sustaining cash cost per payable ounce. These measures are widely used in the mining industry as a benchmark for performance, but do not have a standardized meaning under IFRS and the calculation methods may differ from methods used by other companies with similar reported measures. See Non-IFRS Measures section for further information and detailed reconciliations.*