



Q2 2025 FINANCIAL RESULTS  
CONFERENCE CALL & WEBCAST  
AUGUST 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 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 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.

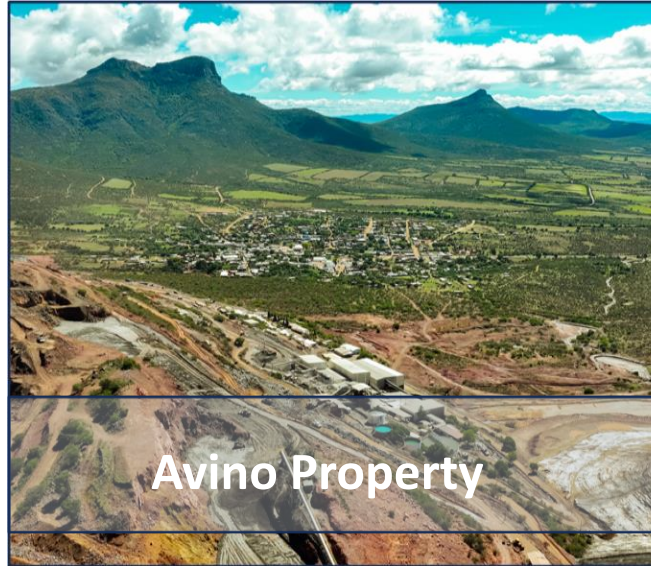
**Cautionary note to U.S. Investors concerning estimates of Mineral Reserves and Mineral Resources** - All reserve and resource estimates reported by Avino were estimated in accordance with the Canadian National Instrument 43-101 and the Canadian Institute of Mining, Metallurgy and Petroleum (“CIM”) 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 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/)





## SECOND QUARTER 2025 HIGHLIGHTS



Strong financial performance, posting robust revenues, higher operating margins, improved cost metrics and increased working capital demonstrating strength across several key financial metrics.



Working capital over \$40 million increased 30% from end Q1 2025



Balance sheet further strength – over \$37 million in cash at quarter end



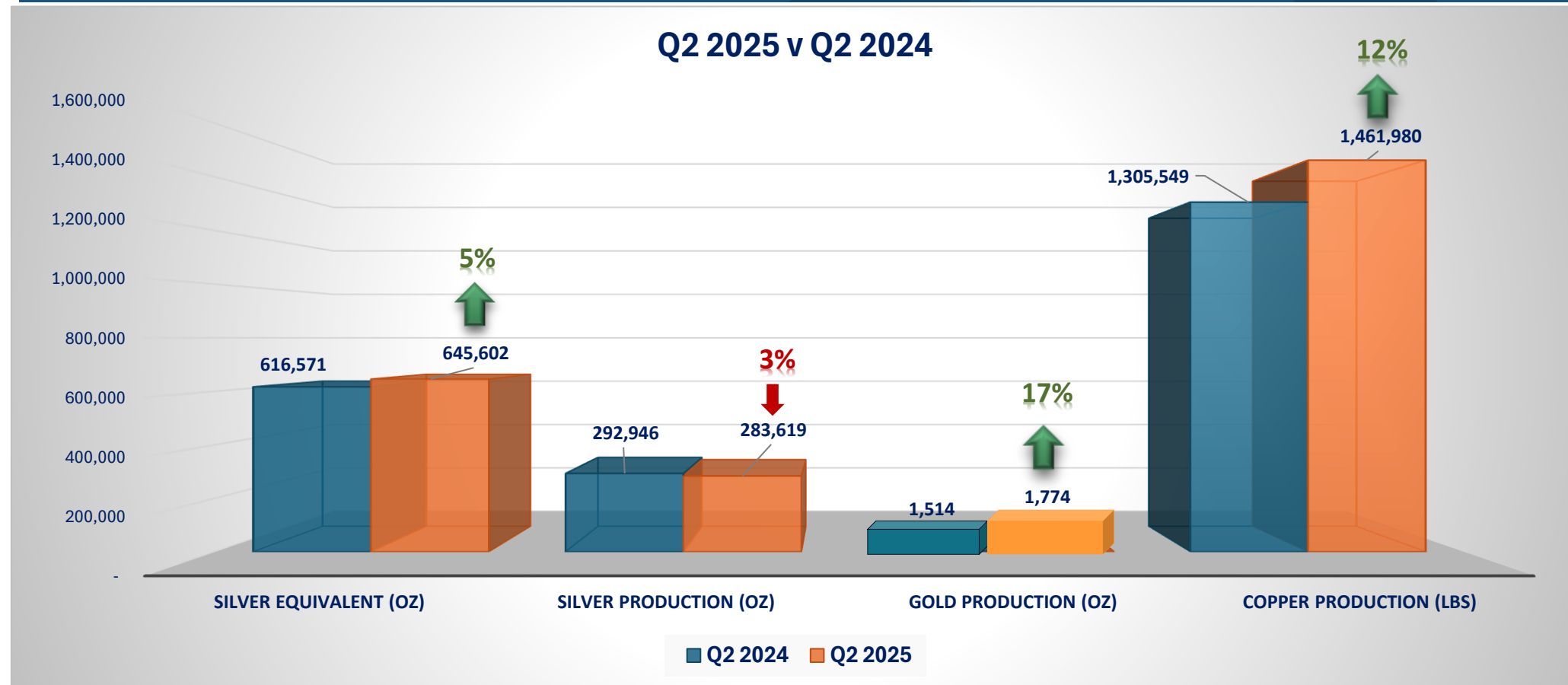
Operations team continues to drive meaningful cost improvements, while development at La Preciosa progressing according to plan



Backed by strong operational performance, Avino remains firmly on track to deliver long-term growth for all stakeholders and shareholders.



## Q2 2025 V Q2 2024 PRODUCTION RESULTS



★ Record Mill Throughput in Q2 2025

### Footnotes:

- In Q2 2025, AgEq was calculated using metal prices of \$33.64 per oz Ag, \$3,280 per oz Au and \$4.32 per lb Cu. In Q2 2024, AgEq was calculated using \$28.86 per oz Ag, \$2,338 per oz Au and \$4.43 per lb Cu. For YTD 2025, AgEq was calculated using metal prices of \$32.77 per oz Ag, \$3,071 per oz Au and \$4.28 per lb Cu. For YTD 2024, AgEq was calculated using metal prices of \$26.11 per oz Ag, \$2,205 per oz Au and \$4.13 per lb Cu. Calculated figures may not add up due to rounding.



## Q2 2025 UPDATES

### Avino Mine

- Highest mill throughput in Avino's history – increased 36% from Q2 2024
- Efficiency improvements implemented in earlier periods bearing fruit
- Our operations team continues to deliver on costs

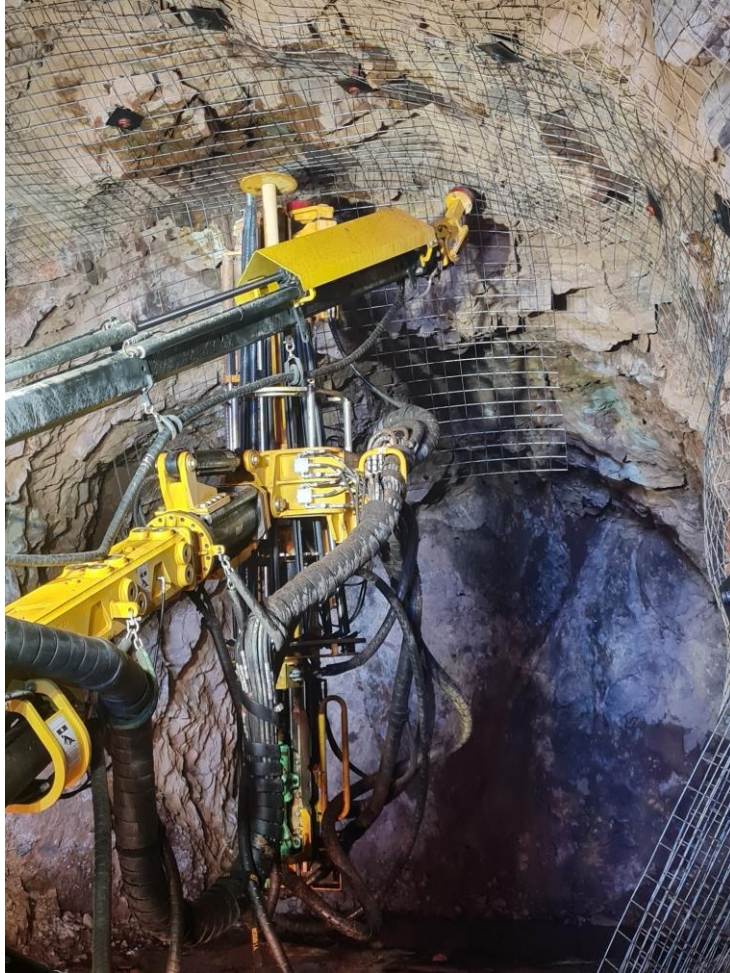
### La Preciosa

- Blasting and construction of the 360 metre San Fernando main access decline is underway
- Development progresses toward intercepting the Gloria and Abundancia veins
- Site services have been installed, and upgrades are being made for site personnel
- Well on our way towards the milestone of including La Preciosa material into our production profile





## AT LA PRECIOSA: PROGRESSING ON PLAN







## KEY FINANCIAL HIGHLIGHTS – Q2 2025

### Financial and Operating Results

- Revenues of \$21.8 million
- Gross profit / mine operating earnings of \$10.2 million
- Net income after taxes - \$2.9 million, \$0.02 per share
- Adjusted earnings - \$8.8 million, \$0.06 per share
- Cash flow from operations - \$8.5 million, \$0.06 per share
- Free cash flow - \$4.4 million, including La Preciosa development costs
- Cash costs and all-in sustaining cash costs of \$15.11 and \$20.93, respectively, per silver equivalent ounce sold

### Balance Sheet

- \$37.3 million in cash and over \$40 million in working capital at June 30, 2025
- Debt-free excluding operating equipment leases



## KEY OPERATING & FINANCIAL INFORMATION – Q2 2025

FINANCIAL RESULTS	Q2 2025	Q2 2024	Change	YTD 2025	YTD 2024	Change
Revenues	\$21.8 M	\$14.8 M	47%	\$40.6 M	\$27.2 M	50%
Gross profit (mine operating income)	\$10.2 M	\$4.7 M	118%	\$20.8 M	\$7.0 M	195%
Net income	\$2.9 M	\$1.2 M	131%	\$8.5 M	\$1.8 M	361%
Net income – per share (diluted)	\$0.02	\$0.01	131%	\$0.06	\$0.01	361%
Mine operating cash flows before taxes*	\$11.3 M	\$5.9 M	92%	\$22.7 M	\$9.0 M	151%
EBITDA*	\$7.4 M	\$3.4 M	118%	\$17.1 M	\$5.1 M	234%
Adjusted earnings*	\$8.8 M	\$4.3 M	103%	\$18.6 M	\$6.4 M	190%
Adjusted earnings* – per share (diluted)	\$0.06	\$0.03	103%	\$0.12	\$0.05	190%
Cash provided by operating activities	\$8.5 M	\$1.1 M	690%	\$9.3 M	\$3.4 M	171%
Cash provided by operating activities – per share (diluted)	\$0.06	\$0.01	690%	\$0.06	\$0.02	171%
Cash provided by operating activities (pre w/c)*	\$6.4 M	\$1.8 M	258%	\$13.8 M	\$5.2 M	166%
Capital expenditures*	\$(4.1)M	\$(1.3)M	218%	\$(5.9)M	\$(3.3)M	81%
Free cash flow*	\$4.4 M	\$(0.2)M	>1000%	\$3.4 M	\$0.1 M	>1000%

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





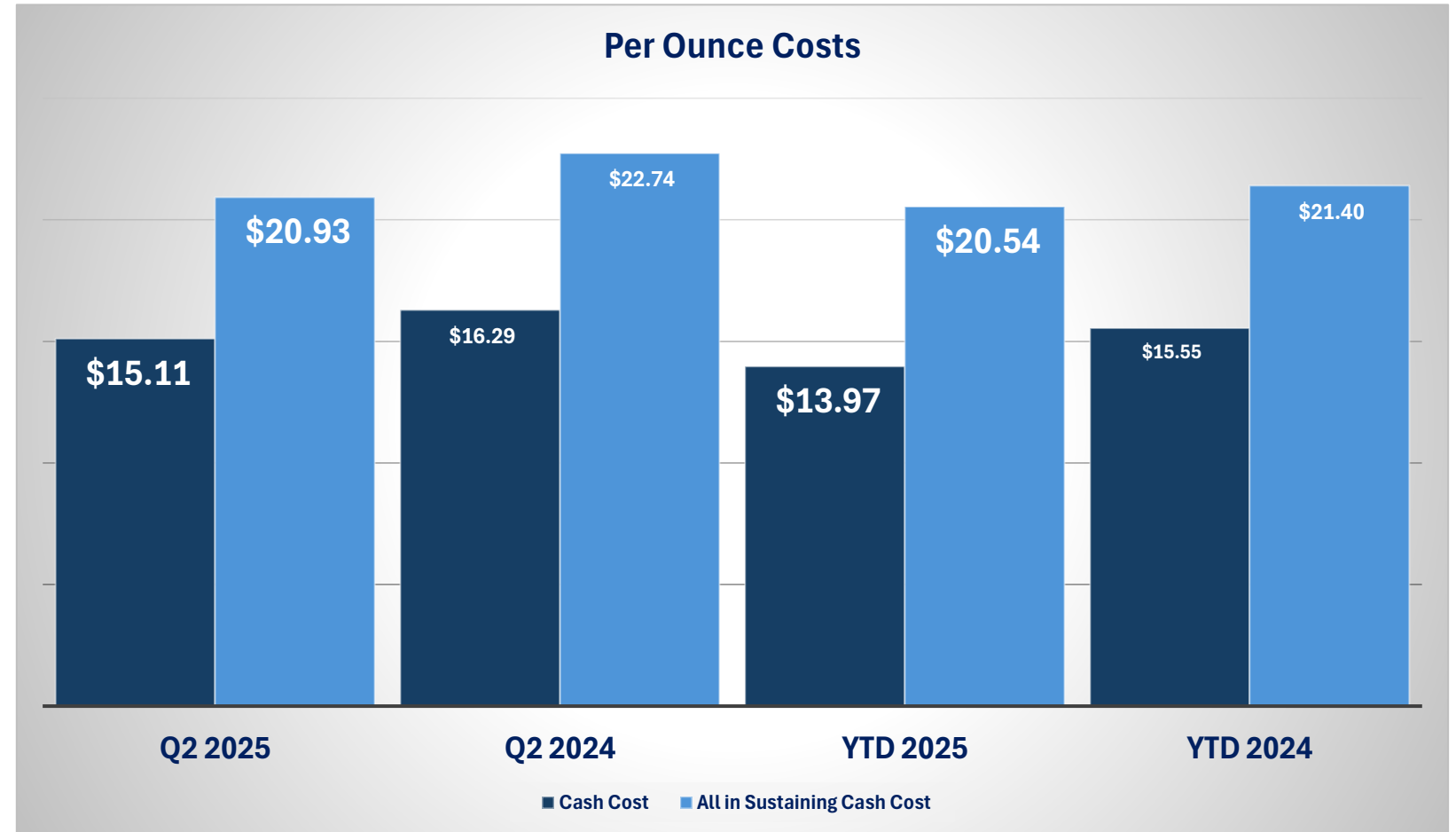
## COSTS PER OUNCE

### Cash Costs

- Q2 2025 - **\$15.11**
  - 7% lower vs. Q2 '24
- YTD 2025 - **\$13.97**
  - 10% lower vs. YTD '24

### All-in Sustaining Cash Costs

- Q2 2025 - **\$20.93**
  - 8% lower vs. Q2 '24
- YTD 2025 - **\$20.54**
  - 4% lower vs. YTD '24





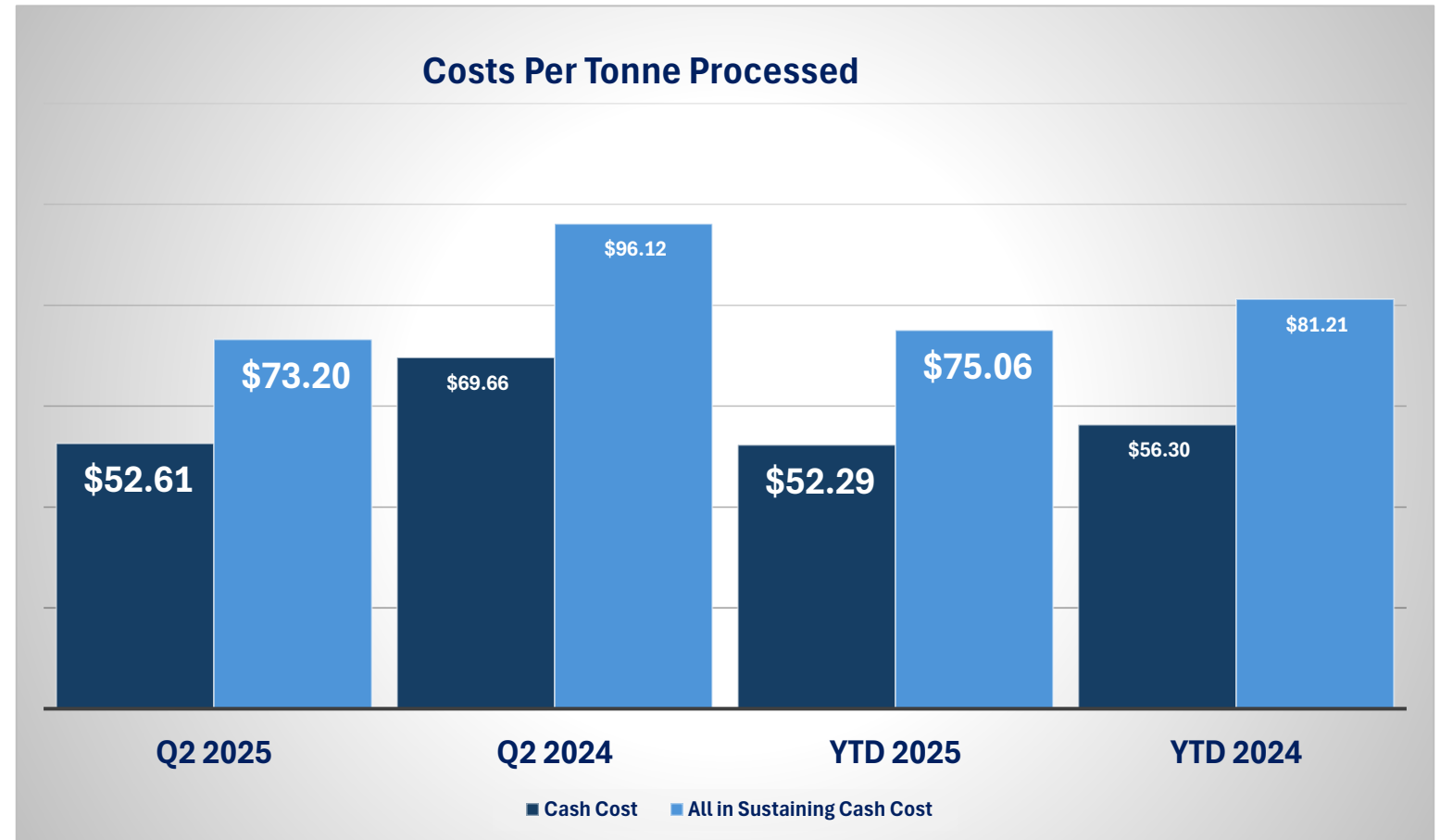
## COSTS PER TONNE

### Cash Costs

- Q2 2025 - **\$52.61**
  - **24% lower vs. Q2 '24**
- YTD 2025 - **\$52.29**
  - **7% lower vs. YTD '24**

### All-in Sustaining Cash Costs

- Q2 2025 - **\$73.20**
  - **24% lower vs. Q2 '24**
- YTD 2025 - **\$75.06**
  - **8% lower vs. YTD '24**







## SECOND QUARTER – CSR INITIATIVES



**COMPañA 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

- Delivery of low-cost water tanks and cisterns
- A trench was prepared to channel rainwater from the mine
- A 5-hectare community reforestation has been approved
- 67 families in the communities received solar boilers at reduced cost, made possible through company-led facilitation of a subsidy program
- Donation was made to the Mining and History Museum in the City of Durango for an exhibition space dedicated to Avino
- Avino's Inaugural Sustainability Report on our website.

**AVINO**  
SILVER & GOLD MINES LTD

**Sustainability Report 2023**

Avino Silver & Gold Mines Ltd.



## UPCOMING ACTIVITIES

### Exploration and Reserves Update

- The 2025 delineation drilling commenced at the Avino Mine in April consisting of 9 planned holes from surface
- The objective is to test the downdip extension of the Avino vein system below the current lowest mining level
- At La Preciosa, a second surface drill was deployed to confirm prior drill results from previous operators and to improve the understanding of the grade zonation close to the scheduled mining areas near the ramp
- To date, three drill holes have been completed with drilling ongoing.
- Drilling information will be utilized in underground mine planning, 3D modelling as well as an update to the Resource estimate that is due in Q1 2026.
- In addition, Avino is planning on releasing its first mineral reserve estimate at the same time as the Company has now met the requirements for a Producing Issuer under the NI 43-101 standards of disclosure for mineral projects.

### Avino Mine

- Currently mining and hauling from Level 12.5 at Elena Tolosa and as just mentioned, exploration drilling is ongoing on the Avino vein below the ET mine.





## PRODUCTION PROFILE BY PROJECT – 5 YEAR GROWTH TARGET

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





# THANK YOU

# QUESTIONS?

Avino Silver & Gold Mines Ltd.

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Vancouver, BC V6C 3P1

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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	Q2 2025	Q2 2024	YTD 2025	YTD 2024
Net income for the period	\$2,864	\$1,240	\$8,481	\$1,839
Depreciation and depletion	925	835	1,796	1,692
Interest income and other	(170)	(151)	(333)	(154)
Interest expense	110	81	191	171
Finance cost	4	3	9	5
Accretion of reclamation provision	52	51	100	102
Current income tax expense	3,061	576	5,093	775
Deferred income tax expense	586	774	1,793	692
<b>EBITDA</b>	<b>\$7,432</b>	<b>\$3,409</b>	<b>\$17,130</b>	<b>\$5,122</b>
Unrealized gain on derivatives	(1,509)	-	(1,914)	-
Share-based payments	1,320	647	1,682	1,070
Write down of equipment and supplies and materials inventory	163	384	164	384
Foreign exchange (gain) loss	1,431	(92)	1,530	(172)
<b>Adjusted earnings</b>	<b>\$8,837</b>	<b>\$4,348</b>	<b>\$18,592</b>	<b>\$6,404</b>
Shares outstanding (diluted)	154,134,484	138,948,601	151,901,381	137,207,540
<b>Adjusted earnings per share</b>	<b>\$0.06</b>	<b>\$0.03</b>	<b>\$0.12</b>	<b>\$0.05</b>





## 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			
	Q2 2025	Q2 2024	YTD 2025	YTD 2024
Cost of sales	\$11,581	\$10,090	\$19,855	\$20,144
Exploration expenses	(307)	(163)	(582)	(299)
Write down of equipment	(163)	(384)	(164)	(384)
Depletion and depreciation	(886)	(796)	(1,720)	(1,617)
Cash production cost	\$10,225	\$8,747	\$17,389	\$17,844
Payable silver equivalent ounces sold	676,453	537,037	1,244,334	1,147,914
Cash cost per silver equivalent ounce	\$15.11	\$16.29	\$13.97	\$15.55
General and administrative expenses	3,198	2,439	5,682	4,134
Treatment & refining charges	654	763	1,264	1,653
Penalties	605	626	1,495	1,318
Sustaining capital expenditures	525	162	904	468
Exploration expenses	307	163	582	299
Share-based payments and G&A depreciation	(1,359)	(687)	(1,758)	(1,145)
Cash operating cost	\$14,155	\$12,214	\$25,558	\$25,571
AISC per silver equivalent ounce	\$20.93	\$22.74	\$20.54	\$21.40



## 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			
	Q2 2025	Q2 2024	YTD 2025	YTD 2024
Cost of sales	\$11,581	\$10,090	\$19,855	\$20,144
Exploration expenses	(307)	(163)	(582)	(299)
Write down of equipment	(163)	(384)	(164)	(384)
Inventory Adjustment	(175)	376	1,376	(384)
Depletion and depreciation	(886)	(796)	(1,720)	(1,617)
Cash production cost	\$10,050	\$9,123	\$18,765	\$17,844
Payable silver equivalent ounces sold	190,987	130,983	358,840	300,578
Cash cost per silver equivalent ounce	\$52.61	\$69.66	\$52.29	\$56.30
General and administrative expenses	3,198	2,439	5,682	4,134
Treatment & refining charges	654	763	1,264	1,653
Penalties	605	626	1,495	1,318
Sustaining capital expenditures	525	162	904	468
Exploration expenses	307	163	582	299
Share-based payments and G&A depreciation	(1,359)	(687)	(1,758)	(1,145)
Cash operating cost	\$13,980	\$12,589	\$26,934	\$25,571
AISC per silver equivalent ounce	\$73.20	\$96.12	\$75.06	\$81.21



## NON-IFRS ACCOUNTING STANDARDS MEASURES - RECONCILIATIONS

### FREE-CASH FLOW

	Q2 2025	Q2 2024	YTD 2025	YTD 2024
Cash flow statement – cash provided by operating activities	\$8.5 M	\$1.1 M	\$9.3 M	\$3.4 M
Cash flow statement – exploration and evaluation expenditures	\$(0.7)M	\$(0.4)M	\$(1.1)M	\$(1.5)M
Cash flow statement – additions to plant, equipment and mining properties	\$(3.4)M	\$(0.9)M	\$(4.8)M	\$(1.7)M
Free cash flow	\$4.4 M	\$(0.2)M	\$3.4 M	\$0.2 M

### OPERATING CASH FLOW PER SHARE

	Q2 2025	Q2 2024	YTD 2025	YTD 2024
Cash flow statement – cash provided by operating activities	\$8.5 M	\$1.1 M	\$9.3 M	\$3.4 M
Diluted shares outstanding	154.1 M	138.9 M	151.9 M	137.2 M
Operating cash generated per share	\$0.06	\$0.01	\$0.06	\$0.02





## NON-IFRS ACCOUNTING STANDARDS MEASURES - RECONCILIATIONS

### MINE OPERATING CASH FLOW BEFORE TAXES

	Q2 2025	Q2 2024	YTD 2025	YTD 2024
Statement of comprehensive income - mine operating income (gross profit)	\$10.2 M	\$4.7 M	\$20.8 M	\$7.0 M
Depreciation and depletion included in cost of sales	\$0.9 M	\$0.8 M	\$1.7 M	\$1.6 M
Write down of equipment and supplies and material inventory	\$0.2 M	\$0.4 M	\$0.2 M	\$0.4 M
Mine operating cash flow before taxes	\$11.3 M	\$5.9 M	\$22.7 M	\$9.0 M



## FOOTNOTES

### Slide 5 - 12

- 1. In Q2 2025, AgEq was calculated using metal prices of \$33.64 per oz Ag, \$3,280 per oz Au and \$4.32 per lb Cu. In Q2 2024, AgEq was calculated using metals prices of \$28.86 oz Ag, \$2,331 oz Au and \$4.43 lb Cu. For YTD 2025, AgEq was calculated using metal prices of \$32.77 per oz Ag, \$3,071 per oz Au and \$4.28 per lb Cu. For YTD 2024, AgEq was calculated using metal prices of \$26.11 oz Ag, \$2,205 oz Au and \$4.13 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.*