



Q3 2023 FINANCIAL RESULTS CONFERENCE CALL & WEBCAST NOVEMBER 9, 2023





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 amended 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 referred to in this presentation. These forward-looking statements are made as of the date of this presentation 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. No assurance can be given that the Company’s Property nor the La Preciosa Property have the amount of the mineral resources indicated in their reports or that such mineral resources may be economically extracted.

Such factors and assumptions include, among others, the effects of general economic conditions, the price 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. Other 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 the our common share price and volume; tax consequences to U.S. investors; and other risks and uncertainties Included in filings made from time to time with the U.S. Securities and Exchange Commission, and the Canadian securities regulators, including, without limitation, our most recent reports on Form 20-F and Form 6-K. 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.

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Safe Harbor Statement - 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 United States Investors - The information contained herein and incorporated by reference herein has been prepared in accordance with the requirements of Canadian securities laws, which differ from the requirements of United States securities laws. In particular, the term “resource” does not equate to the term “reserve”. The U.S. Securities and Exchange Commission’s (the “SEC”) disclosure standards normally do not permit the inclusion of information concerning “measured mineral resources”, “indicated mineral resources” or “inferred mineral resources” or other descriptions of the amount of mineralization in mineral deposits that do not constitute “reserves” by SEC standards, unless such information is required to be disclosed by the law of the Company’s jurisdiction of incorporation or of a jurisdiction in which its securities are traded. Disclosure of “contained ounces” is permitted disclosure under Canadian regulations; however, the SEC normally only permits issuers to report mineralization that does not constitute “reserves” by SEC standards as in place tonnage and grade without reference to unit measures.

Peter Latta, Avino’s VP Technical Services is a Qualified Persons for the Company as required by NI 43-101. The qualified person has reviewed the technical information concerning the properties contained in this presentation for accuracy and have authorized its disclosure. The Company expressly disclaims any obligation to update any forward-looking statements except as required under applicable securities laws.



TODAY'S SPEAKERS

DAVID WOLFEN,
PRESIDENT AND CEO
&
NATHAN HARTE,
CFO



Q3 2023 FINANCIAL AND OPERATING PERFORMANCE

Full financial statements and MD&A are now available on the website at <https://avino.com/investors/financial-statements/>



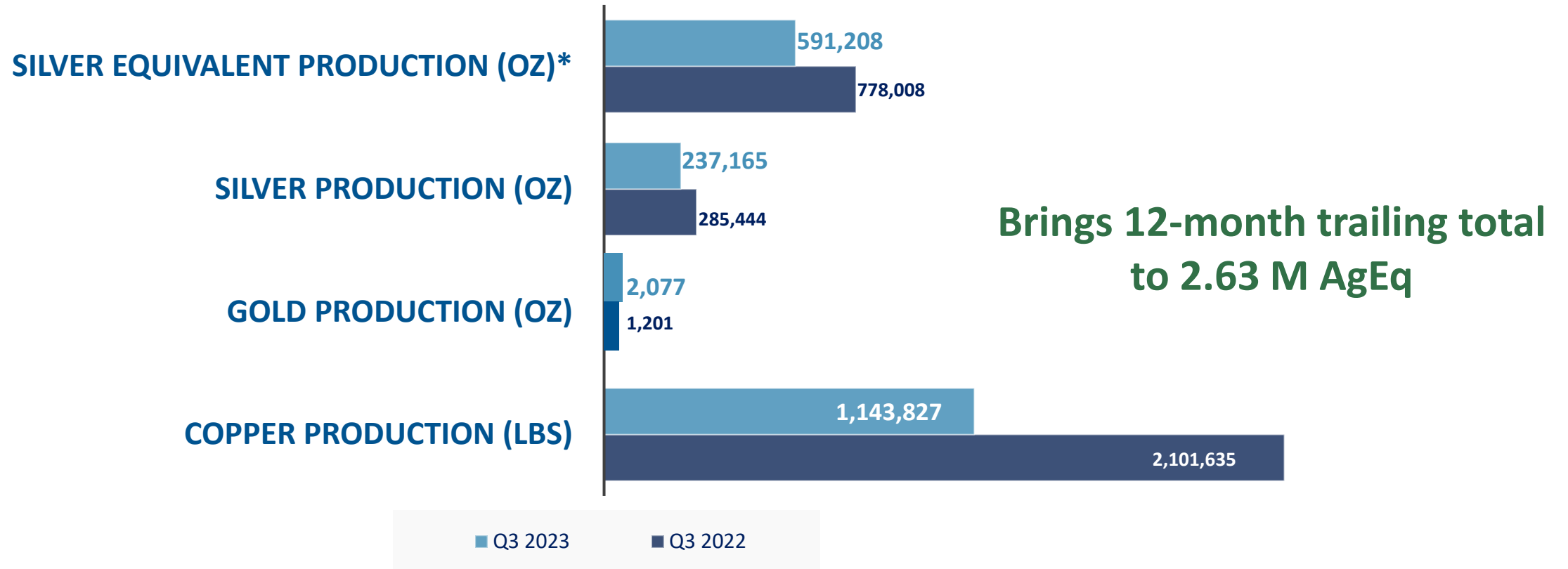


THIRD QUARTER 2023 – OPERATIONAL HIGHLIGHTS

- **Achieved silver equivalent production of 591 thousand ounces**
 - Avino Mine provides consistent production results, impacted moderately by mining in lower copper grade areas and lower recovery rates
 - Increase in gold grade that managed to offset production shortfall
 - Internal production estimate for full year 2023 adjusted to 2.4 – 2.7 million silver equivalent ounces
- **Drilling – Continued Exceptional Drill Results from below Level 17 at the Elena Tolosa area of the Avino system**
 - September – 4 holes – substantial widths at grades well above our current cutoff grade
 - July – the best drill intercept in Company history – Hole ET-23-09 shows 57 metres true width of mineralization
 - Geological modeling is ongoing
 - Drilling for 2023 completed with 7,545 metres in 13 drill holes, results to be reviewed to determine plans & budget for 2024
- **Oxide Tailings Project - Pre-Feasibility study in now underway**
 - Pre-feasibility study expected by early Q1 2024
- **Dry stack facility fully operational**
 - Conveyor system installed and is currently transporting the pressed dry tailings to the Avino open pit area
- **Ongoing community engagement in the nearby towns adjacent to the La Preciosa property**
 - We are fully committed to moving this project forward as it factors prominently into our 5 year growth plan



Q3 2023 PRODUCTION RESULTS



*See Footnotes in Appendix A



EXPLORATION PROGRAM – Q3 UPDATE

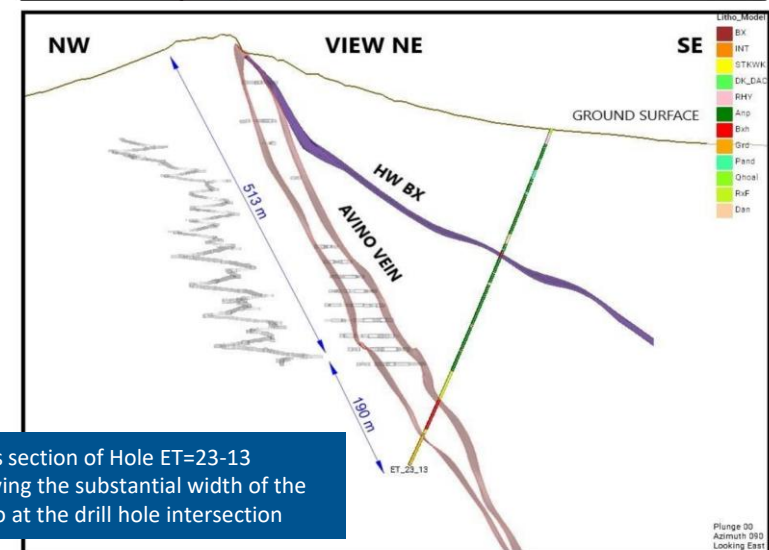
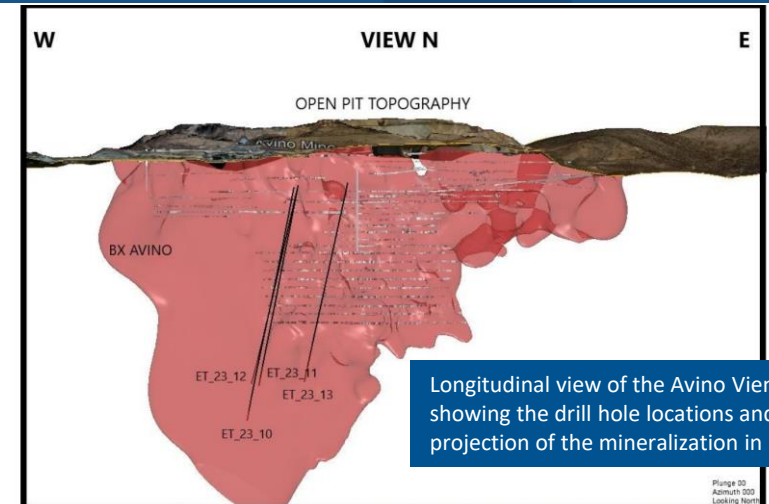
- During Q3, we completed the 2023 planned program and achieved 7,545 metres of drilling
- Results were released on July 5th and September 14th
 - September 14, 2023
 - 4 holes drilled below Level 17, the current deepest workings at the Elena Tolosa area of the Avino system
 - July 5, 2023
 - Best drill intercept in Company's History
 - 3 holes drilled below Level 17
 - Drill hole ET-23-09 showed 57 metres true width of mineralization
- Full intercepts and drill data can be viewed in the news release on our website at avino.com



EXPLORATION PROGRAM

CONTINUING EXCEPTIONAL DRILL RESULTS – SEPTEMBER 2023

- On September 14, 2023 - results from 4 drills holes from below Level 17 at the ET Area
- Hole ET 23-13:**
 - 0.70% Cu, 31 Ag g/t, and 0.21 Au g/t over **44 metres true width**
 - Including 1.10% Cu, 42 Ag/g/t and 0.58 Au g/t over 9.85 true width
- Substantial widths at grades well above cutoff grades
- Continued to define the hanging wall breccia which is an offshoot of the main Avino Vein that originates from surface
- Intersection of a stock work vein close to surface which indicates the complex and distributed nature of the stockwork system
- Several world-renowned structural geologists contributing to the geological understanding of the mineralization characteristics
- Known depth extent to date of at least 750 metres of mineralization

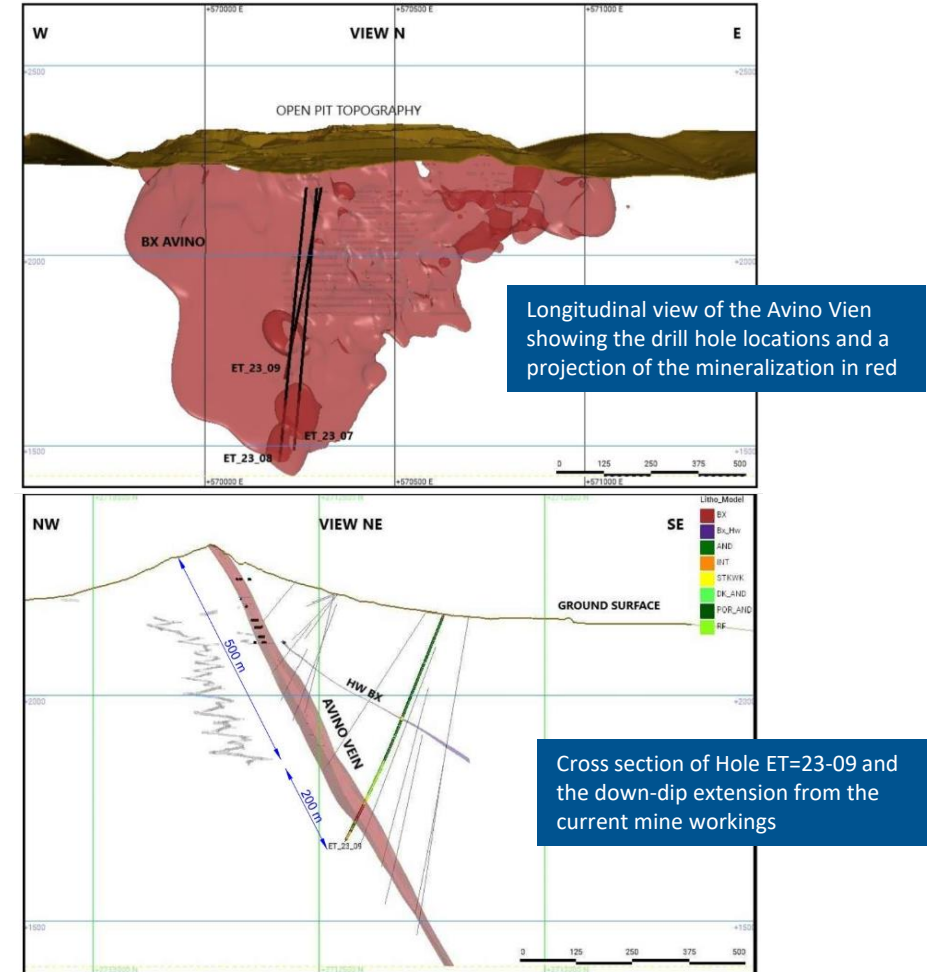




EXPLORATION PROGRAM

AVINO DRILLS BEST INTERCEPT IN COMPANY HISTORY – JULY 2023

- On July 5th - results from 3 drills holes from below Level 17 at the ET Area
- Hole ET 23-09:**
 - 296 AgEq g/t over **57 metres true width**
 - Including **407 AgEq g/t over 37 metres true width** and;
 - 2,866 AgEq g/t over 3.43 metres true width**
- Exceptionally wide and high silver, gold & copper grades
- Encouraging for Avino's continued exploration
- Suggests a much more complex mineralized system
- Open along strike and at depth



This image is from Avino's July 5th News Release Showing the Cross Section of Hole ET-23-09 and the extent of the down-dip extension from the current mine workings.

Full information available on the avino website at avino.com



FINANCIAL HIGHLIGHTS – Q3 2023

KEY HIGHLIGHTS – Q3 2023:

- Revenue Growth - **\$12.3 million, up over \$3 million from both Q2 2023 and Q3 2022**
- Mine Operating Income - **\$2.4 million, \$5.3 million year to date**
- Cash Flow from Operations (pre w/c movements) – **\$1.8 million, \$4.1 million year to date**
- Adjusted Earnings – **\$1.6 million & \$0.01 per share, \$2.6 million & \$0.02 year to date**
- Working Capital - **\$7.4 million, up \$2.8 million from June 30, 2023**



KEY OPERATING & FINANCIAL INFORMATION

FINANCIAL RESULTS	Q3 2023	Q3 2022	Change	YTD 2023	YTD 2022	Change
Revenues	\$12.3 M	\$9.1 M	35%	\$31.4 M	\$29.5 M	6%
Mine operating income	\$2.4 M	\$2.1 M	15%	\$5.3 M	\$10.7 M	-51%
Net income (loss)	\$(0.8)M	\$(1.1)M	29%	\$- M	\$1.8 M	-101%
Net income (loss) – per share (diluted)	\$(0.01)	\$(0.01)	-%	\$0.00	\$0.02	-100%
EBITDA*	\$0.7 M	\$0.2 M	314%	\$1.4 M	\$7.1 M	-80%
Adjusted earnings*	\$1.6 M	\$0.4 M	299%	\$2.6 M	\$6.2 M	-58%
Adjusted earnings* – per share (diluted)	\$0.01	\$0.00	100%	\$0.02	\$0.05	-60%
Cash provided by operating activities (pre w/c)*	\$1.8 M	\$1.6 M	13%	\$4.1 M	\$7.7 M	-47%
Capital expenditures*	\$(1.8)M	\$(2.6)M	-31%	\$(7.4)M	\$(6.1)M	21%
Free cash flow*	\$(1.9)M	\$(1.2)M	63%	\$(6.5)M	\$2.4 M	-371%

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

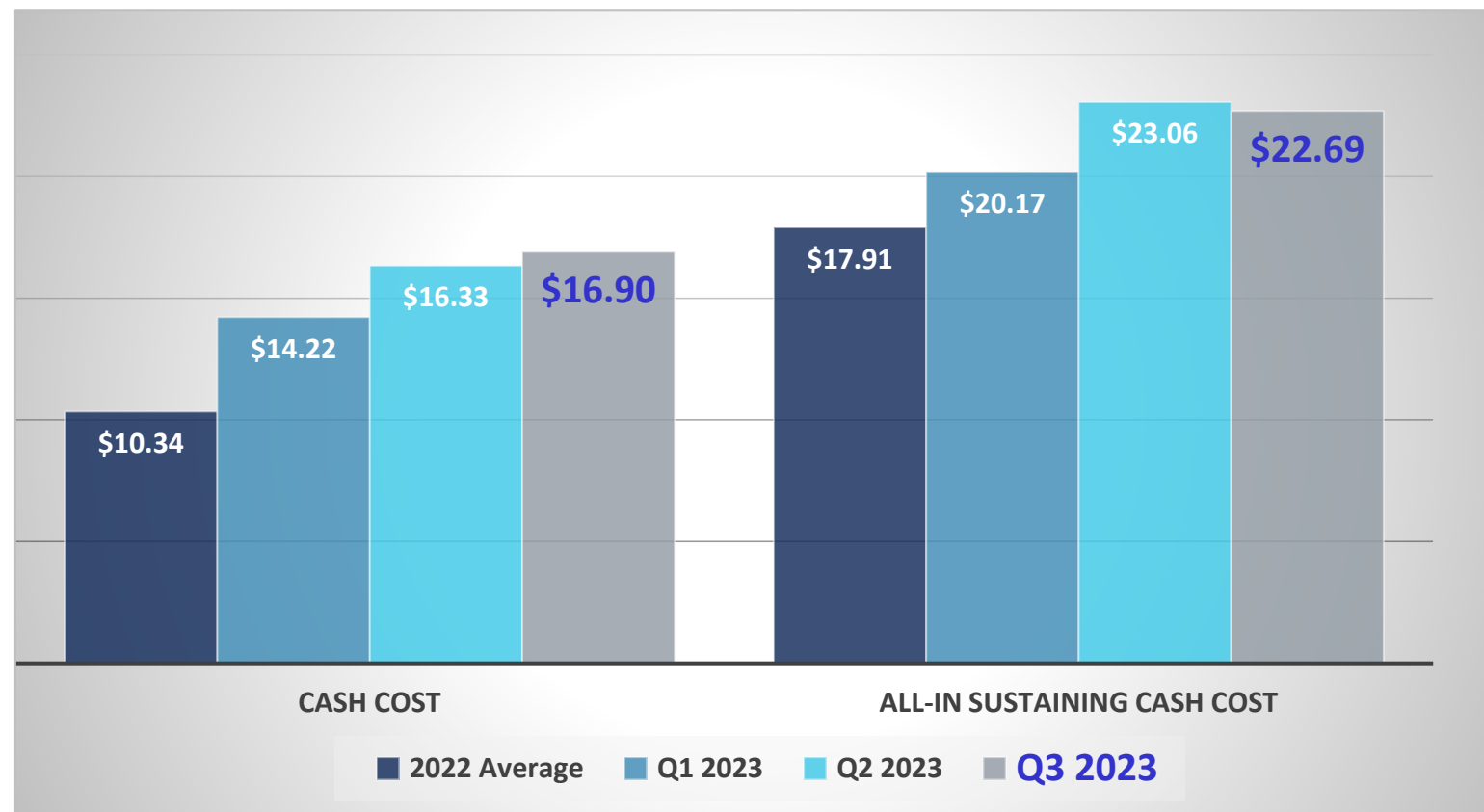
Some items may not add up due to rounding, NM = Not Meaningful



COSTS PER OUNCE

Costs per Silver Equivalent Payable Ounce*

- Q3 2023 Cash Cost Per Silver Equivalent Ounce - **\$16.90**
- Q3 2023 All-in Sustaining Cash Cost Per Silver Equivalent Ounce - **\$22.69**



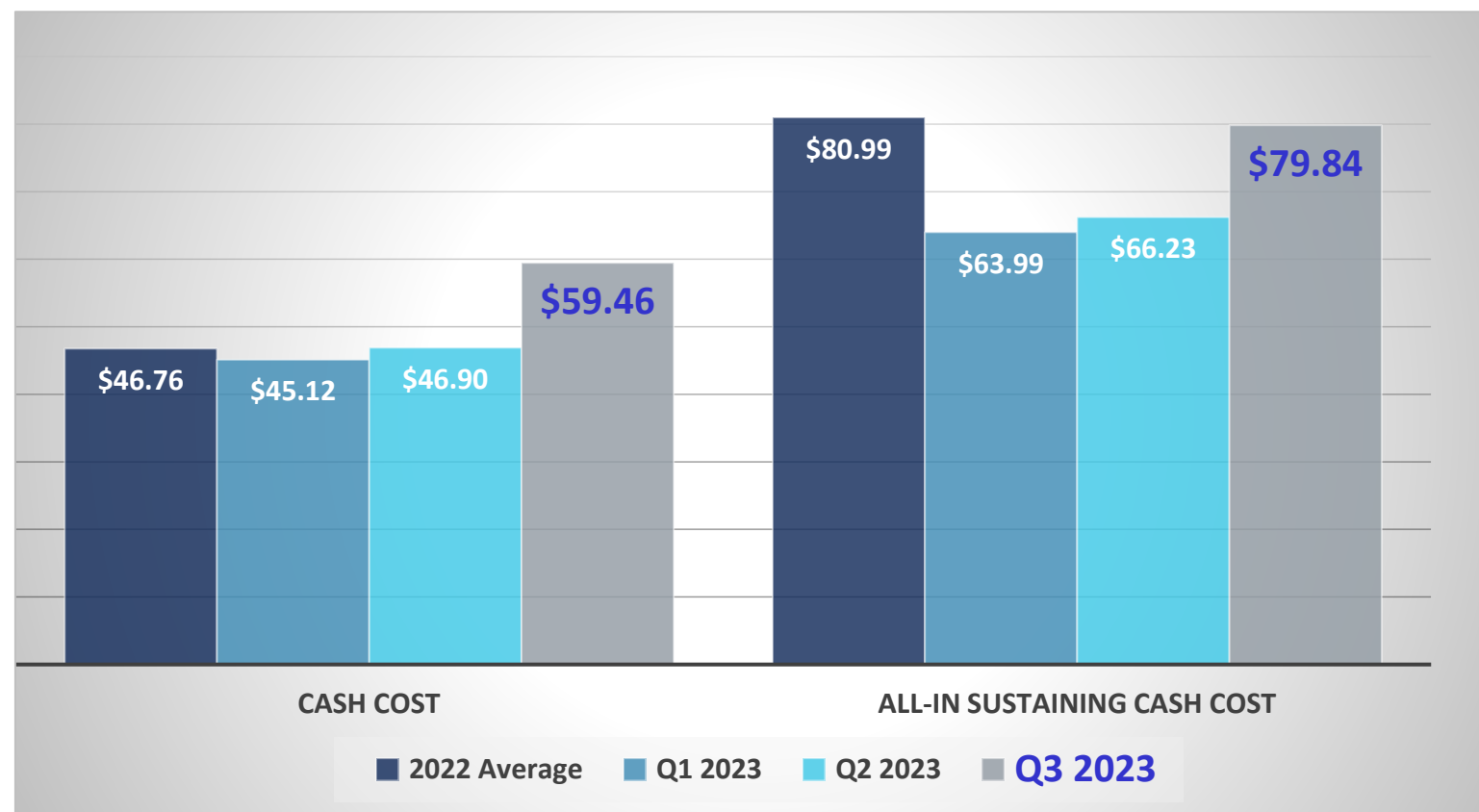
*See Footnotes & Non-IFRS reconciliations sections in Appendix A



COSTS PER TONNE

Costs per Tonne Processed*

- Q3 2023 Cash Production Cost per Processed Tonne - **\$59.46**
- Q3 2023 All-in Sustaining Cash Cost per Processed Tonne - **\$79.84**



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



THIRD QUARTER 2023 – ESG INITIATIVES IN THE COMMUNITIES OF SAN JOSE DE AVINO, ZARAGOZA AND PANUCO

Added members to the CSR Team in Durango & they are working to ensure continued meaningful conversations with the communities

Offered summer courses for children aged 6 – 12.
(soccer, arts & crafts, drawing, etc.)
220 children participated

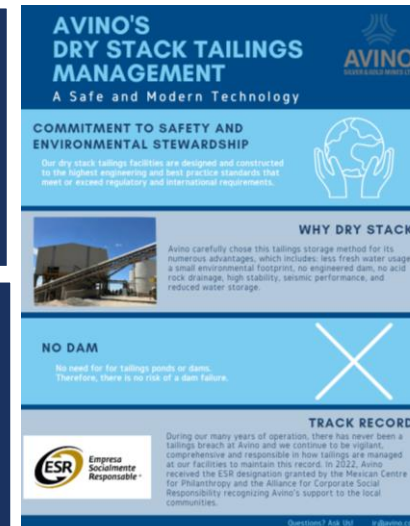
Annual First Aid Training
(6 days – 2 sessions/day)
119 employees from different departments improved their first aid skills

Education on Dry Stack Tailings with flyers and videos posted in Spanish and English to the website & in the communities

As part of our Environmental Compliance & Community education – Showed the water sampling process to residents of Panuco de Coronado

Ongoing community roadwork and delivery of necessary garbage drums

World Suicide Prevention Day – Showing our commitment to the mental health of employees – talks & support offered



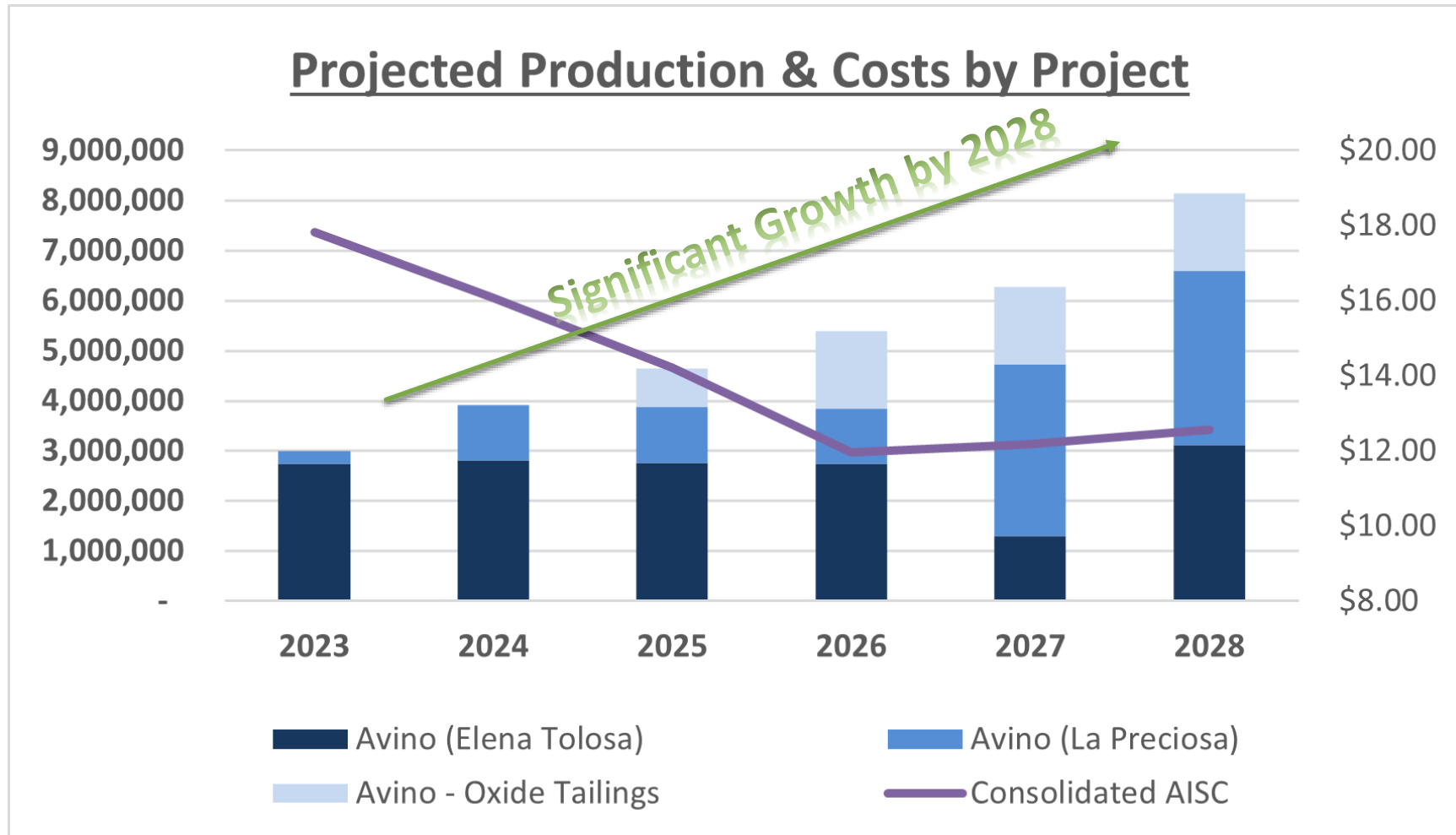


2023 PLANS – REMAINDER OF YEAR

- Pre-feasibility study on the Oxide Tailings now underway – results expected Q1 2024
- La Preciosa community engagement & development plans for Gloria and Abundancia veins
- Completed our 2023 Drilling Program; reviewing the results to determine next steps
- Replenishing cash and working capital from profitable mining operations



PRODUCTION PROFILE BY PROJECT – 5 YEAR GROWTH





INITIATIVES FOR GROWTH

- Development, production, and optimization of La Preciosa
- The tailings project PFS, and eventual construction decisions
- Developing next steps for exploration and drilling
- Evaluating recommendations made by the world-renowned consulting structural geologists



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	Q3 2023	Q3 2022	YTD 2023	YTD 2022
Net income (loss) for the period	\$ (803)	\$ (1,129)	\$ (21)	\$ 1,800
Depreciation and depletion	758	551	2,175	1,558
Interest income and other	(5)	(14)	(234)	(66)
Interest expense	158	23	275	66
Finance cost	3	87	80	188
Accretion of reclamation provision	13	11	36	32
Current income tax expense (recovery)	(111)	142	(645)	642
Deferred income tax expense (recovery)	693	499	(280)	2,836
EBITDA	\$ 706	\$ 170	\$ 1,386	\$ 7,056
Fair value adjustment on warrant liability	(20)	(86)	(478)	(2,692)
Share-based payments	627	556	1,809	1,618
Write down of equipment and supplies and materials inventory	4	-	95	
Foreign exchange loss (gain)	234	(251)	(182)	231
Adjusted earnings	\$ 1,551	\$ 389	\$ 2,629	\$ 6,213
Shares outstanding (diluted)	125,907,227	120,386,601	124,189,165	113,814,123
Adjusted earnings (loss) per share	\$ 0.01	\$ 0.00	\$ 0.02	\$ 0.05



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			
	Q3 2023	Q2 2023	Q1 2023	FY 2022
Cost of sales	\$ 9,952	\$ 8,175	\$ 7,974	\$ 29,125
Exploration expenses	(41)	(27)	(95)	(1,410)
Write down of equipment	(4)	(91)	-	(330)
Depletion and depreciation	(720)	(677)	(670)	(2,046)
Cash production cost	\$ 9,187	\$ 7,380	\$ 7,209	\$ 25,339
Payable silver equivalent ounces sold	543,686	452,011	506,727	2,449,704
Cash cost per silver equivalent ounce	\$ 16.90	\$ 16.33	\$ 14.22	\$ 10.34
General and administrative expenses	1,907	2,338	1,524	7,180
Treatment & refining charges	1,001	651	709	2,817
Penalties	535	634	898	5,828
Sustaining capital expenditures	289	270	164	3,473
Exploration expenses	41	27	95	1,410
Share-based payments and G&A depreciation	(665)	(878)	(374)	(2,164)
Cash operating cost	\$ 12,335	\$ 10,422	\$ 10,223	\$ 43,883
AISC per silver equivalent ounce	\$22.69	\$23.06	\$20.17	\$17.91



NON-IFRS MEASURES - RECONCILIATIONS

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

Expressed in 000's of US\$, unless otherwise noted	Avino – Consolidated			
	Q3 2023	Q2 2023	Q1 2023	FY 2022
Cost of sales	\$ 9,952	\$ 8,175	\$ 7,974	\$ 29,125
Exploration expenses	(41)	(27)	(95)	(1,410)
Write down of equipment	(4)	(91)	-	(330)
Depletion and depreciation	(720)	(677)	(670)	(2,046)
Cash production cost	\$ 9,187	\$ 7,380	\$ 7,209	\$ 25,339
Tonnes processed	543,686	157,371	159,757	541,823
Cash cost per tonne processed	\$ 59.46	\$ 46.90	\$ 45.12	\$ 46.76
General and administrative expenses	1,907	2,338	1,524	7,180
Treatment & refining charges	1,001	651	709	2,817
Penalties	535	634	898	5,828
Sustaining capital expenditures	289	270	164	3,473
Exploration expenses	41	27	95	1,410
Share-based payments and G&A depreciation	(665)	(878)	(374)	(2,164)
Cash operating cost	\$ 12,335	\$ 10,422	\$ 10,223	\$ 43,883
AISC per tonne processed	\$79.64	\$66.23	\$63.99	\$80.99



NON-IFRS MEASURES - RECONCILIATIONS

FREE-CASH FLOW

	Q3 2023	Q3 2022	YTD 2023	YTD 2022
Cash flow statement – cash provided by operating activities	\$(0.1)M	\$1.4 M	\$0.9 M	\$8.5 M
Cash flow statement – exploration and evaluation expenditures	\$(0.1)M	\$(0.1)M	\$(0.8)M	\$(0.8)M
Cash flow statement – additions to plant, equipment and mining properties	\$(1.7)M	\$(2.5)M	\$(6.6)M	\$(5.3)M
Free cash flow	\$(1.9)M	\$(1.2)M	\$(6.5)M	\$2.4 M

OPERATING CASH GENERATED PRE-WORKING CAPITAL MOVEMENTS

	Q3 2023	Q3 2022	YTD 2023	YTD 2022
Cash flow statement – cash provided by (used in) operating activities	\$(0.1)M	\$1.4 M	\$0.9 M	\$8.5 M
Add back: FS Note 19 – net change in non-cash working capital items	\$1.9 M	\$0.2 M	\$3.2 M	\$(0.8)M
Operating cash generated pre-working capital movements	\$1.8 M	\$1.6 M	\$4.1 M	\$7.7 M



FOOTNOTES

Slide 6, and 10 - 13

- 1. In Q3 2023, AgEq was calculated using metals prices of \$23.26 oz Ag, \$1,927 oz Au and \$3.80 lb Cu. In Q3 2022, AgEq was calculated using metals prices of \$19.32 oz Ag, \$1,734 oz Au and \$3.51 lb Cu. For YTD 2023, AgEq was calculated using metals prices of \$23.46 oz Ag, \$1,942 oz Au and \$3.87 lb Cu. For YTD 2022, AgEq was calculated using metal prices of \$22.05 oz Ag, \$1,856 oz Au and \$4.10 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, EBITDA, adjusted earnings, adjusted earnings per share, and working capital. These measures are widely used in the mining industry as a benchmark for performance, but do not have a standardized meaning 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.*