



TSX30™



AVINO
SILVER & GOLD MINES LTD

A Clear Path To Transformational Growth

www.avino.com

February 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

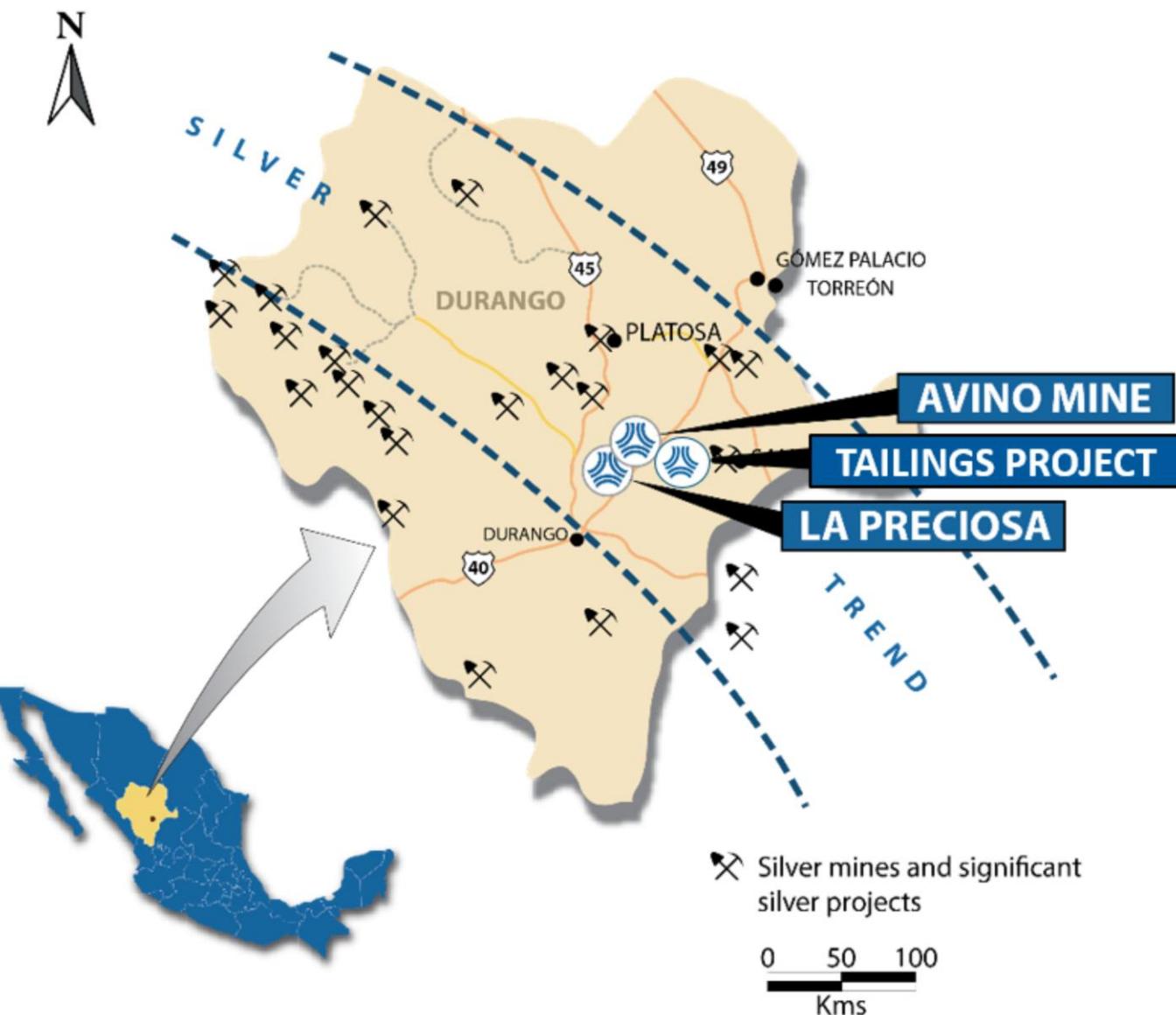
- **Avino Mine - Production**
2025 target – 2.5 to 2.8M AgEq ozs
- **La Preciosa - Development**
Processing 200 tpd from La Preciosa material
- **Oxide Tailings Project - Development**
Pre-Feasibility Study Completed
Proven and probable mineral reserves of 6.70 Million tonnes at a silver and gold grade 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

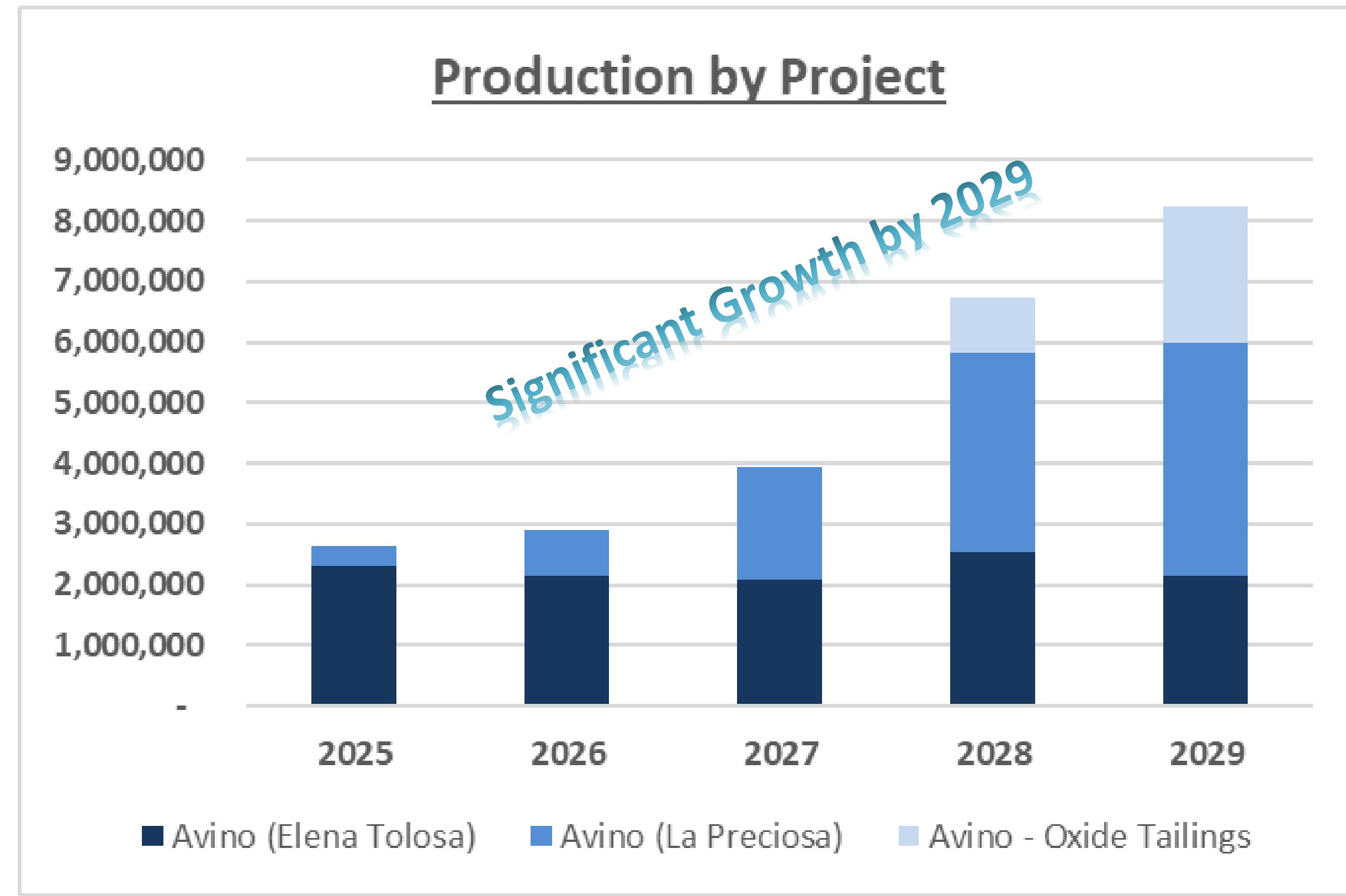
- **La Preciosa** - Future silver production asset
- **Avino** – Regional Exploration and Resource Expansion for future growth production
- **Oxide Tailings Project** - Future gold and silver production asset



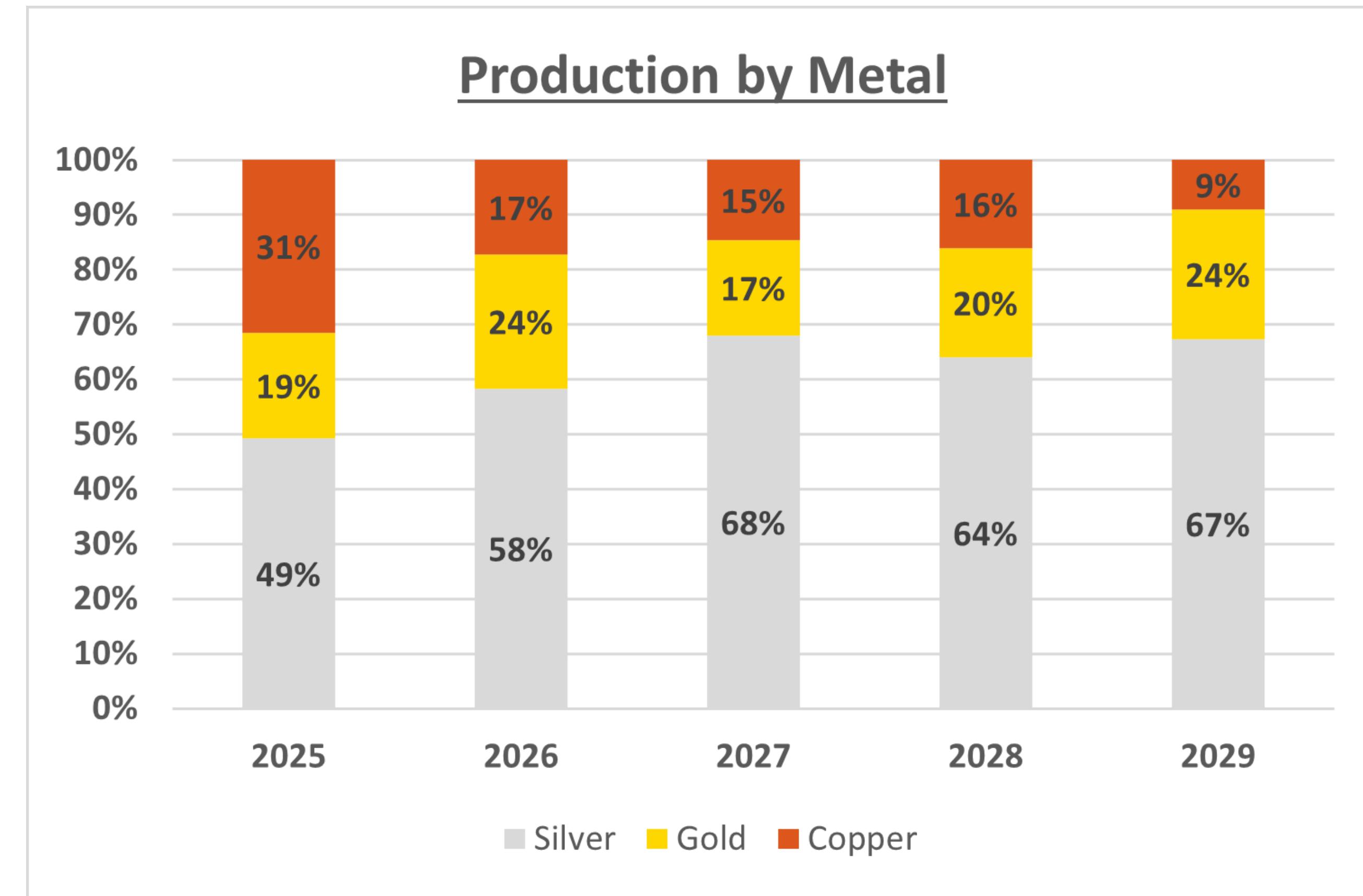
Production Profile by Project

- 5 Year Growth Target

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



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
- \$100 million in cash as of December 31, 2025
- Debt-free excluding operating equipment leases

Q4/YE 2026 Earnings to be released Mid-March



AVINO
SILVER & GOLD MINES LTD

A Clear Path to Transformational Growth

Key Operating & Financial Information

Q3 2025

FINANCIAL RESULTS	Q3 2025	Q3 2024	Change	YTD 2025	YTD 2024	Change
Revenues	\$21.0 M	\$14.6 M	44%	\$61.7 M	\$41.8 M	48%
Gross profit (mine operating income)	\$9.9 M	\$5.7 M	73%	\$30.7 M	\$12.8 M	141%
Net income	\$7.7 M	\$1.2 M	559%	\$16.2 M	\$3.0 M	438%
Net income – per share (diluted)	\$0.05	\$0.01	400%	\$0.10	\$0.02	400%
Mine operating cash flows before taxes*	\$11.1 M	\$6.7M	66%	\$33.8 M	\$15.8 M	115%
EBITDA*	\$11.5 M	\$3.8 M	200%	\$28.6 M	\$8.9 M	220%
Adjusted earnings*	\$11.6 M	\$5.0 M	134%	\$30.3 M	\$11.4 M	166%
Adjusted earnings* – per share (diluted)	\$0.07	\$0.04	75%	\$0.20	\$0.08	150%
Cash provided by operating activities	\$8.3 M	\$4.1 M	101%	\$17.4 M	\$7.6 M	130%
Cash provided by operating activities – per share (diluted) *	\$0.05	\$0.03	67%	\$0.11	\$0.06	83%
Cash provided by operating activities (pre w/c)*	\$7.3 M	\$5.6 M	30%	\$20.9 M	\$10.8 M	94%
Free cash flow*	\$4.5 M	\$2.4 M	89%	\$7.9 M	\$2.6 M	209%
Free cash flow excluding La Preciosa capital expenditures*	\$5.4 M	\$2.4 M	127%	\$9.8 M	\$2.6 M	286%

2026 Key Goals and 2025 Milestones

La Preciosa	
• Budgeted 15,000 metres exploration for 2026	
• Commercial production – 2 nd Half 2026 – Goal 500 tpd	
• Updated Mineral Reserve and Resource estimate to be released in Q1 2026	
Avino Mine	
• Budgeted 15,000 metres exploration for 2026	
• Updated Mineral Reserve and Resource estimate to be released in Q1 2026	
• AI is being integrated in modelling and targeting for our geological resource	✓
Corporate	
• 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%.	✓

Costs per Ounce

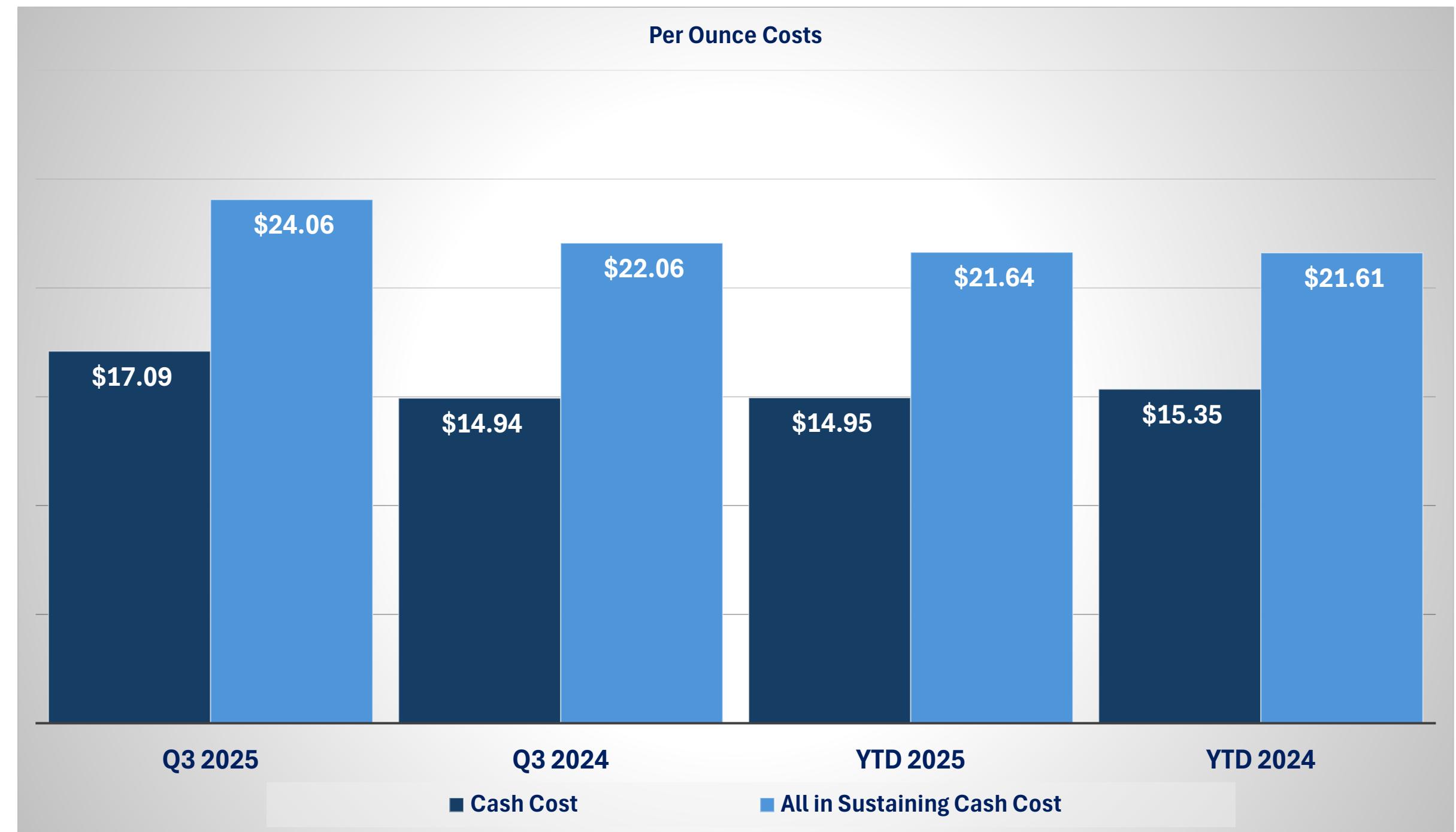
Cash Costs

- 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

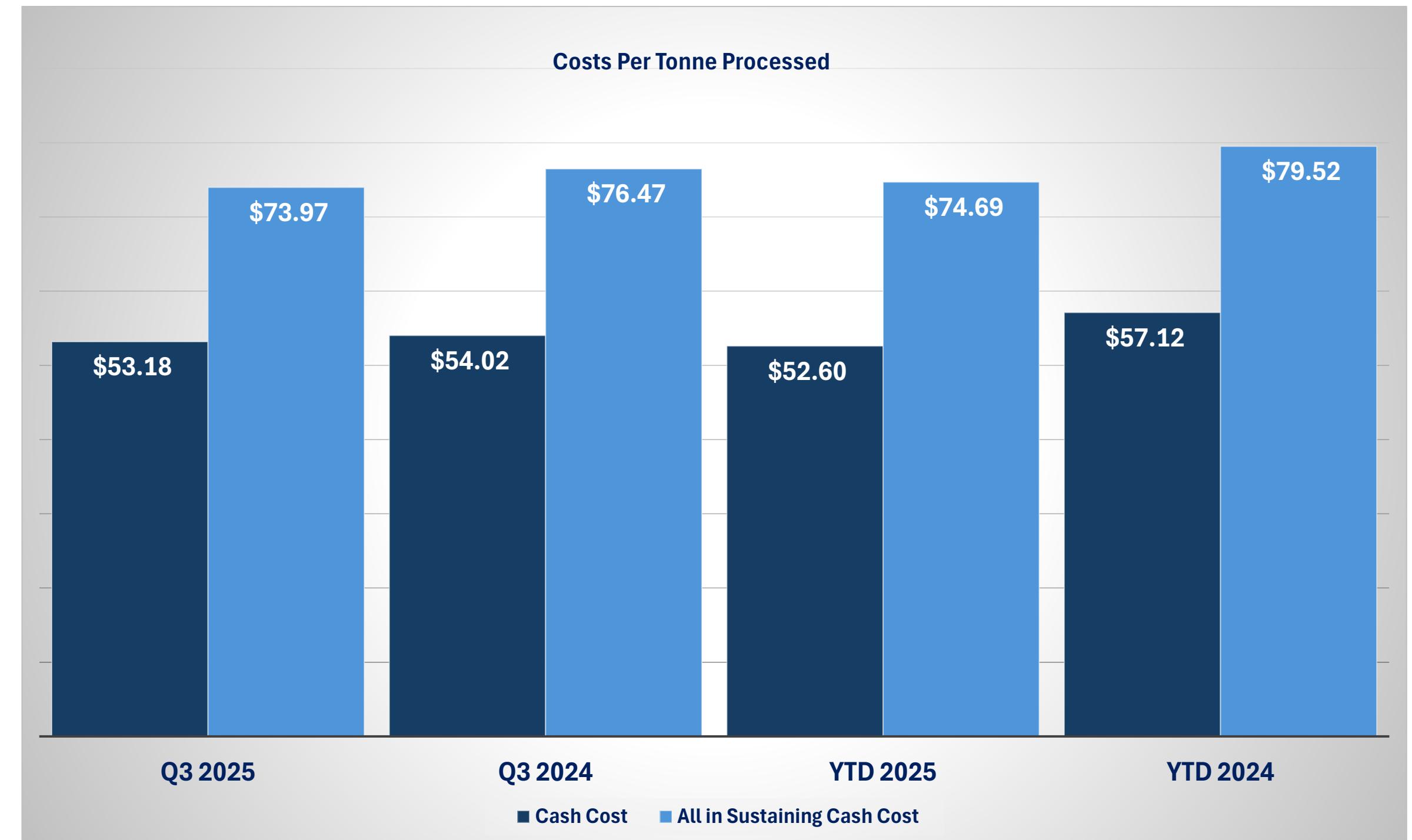
Cash Costs

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

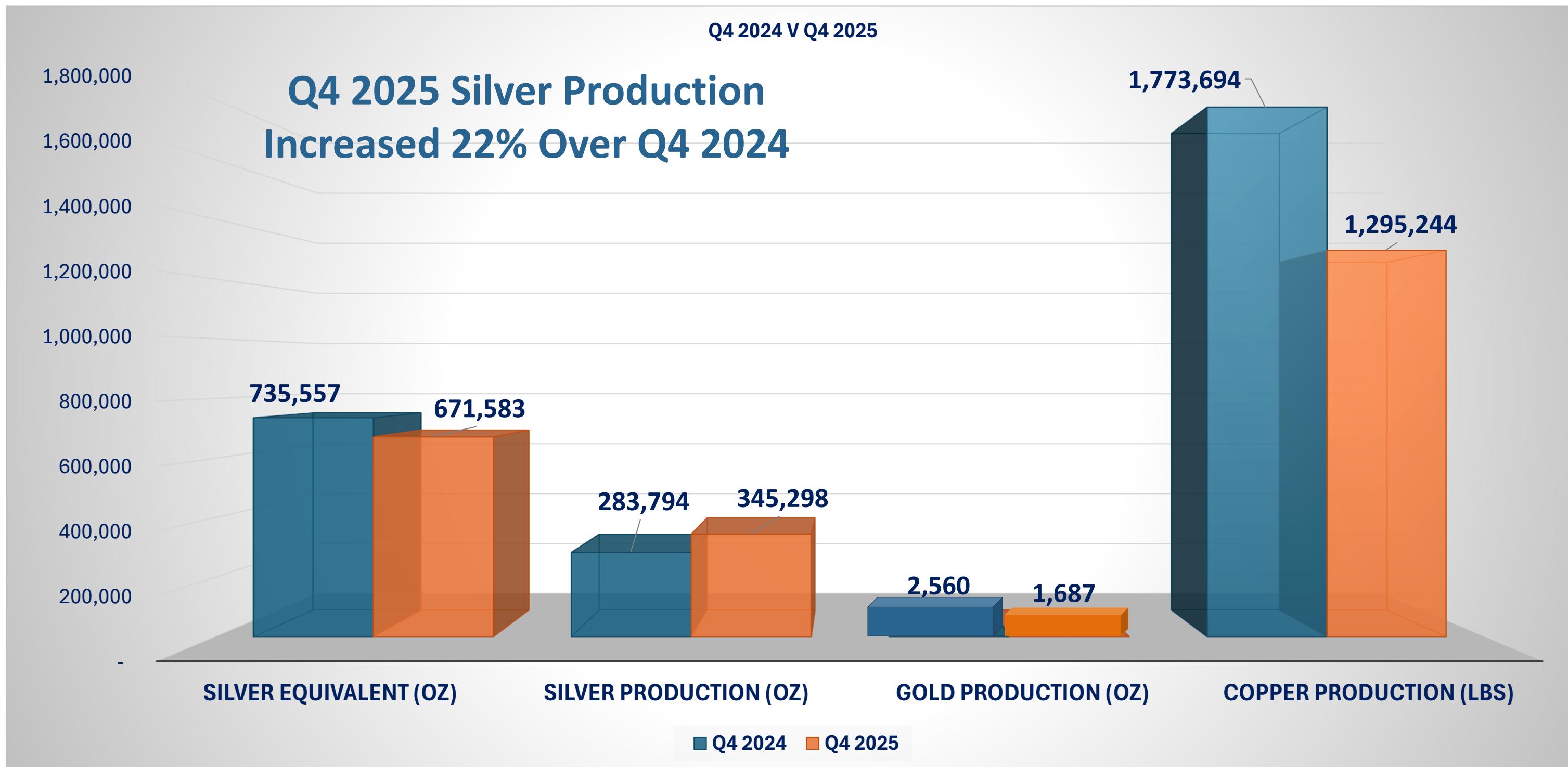
All-in Sustaining Costs

- 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*



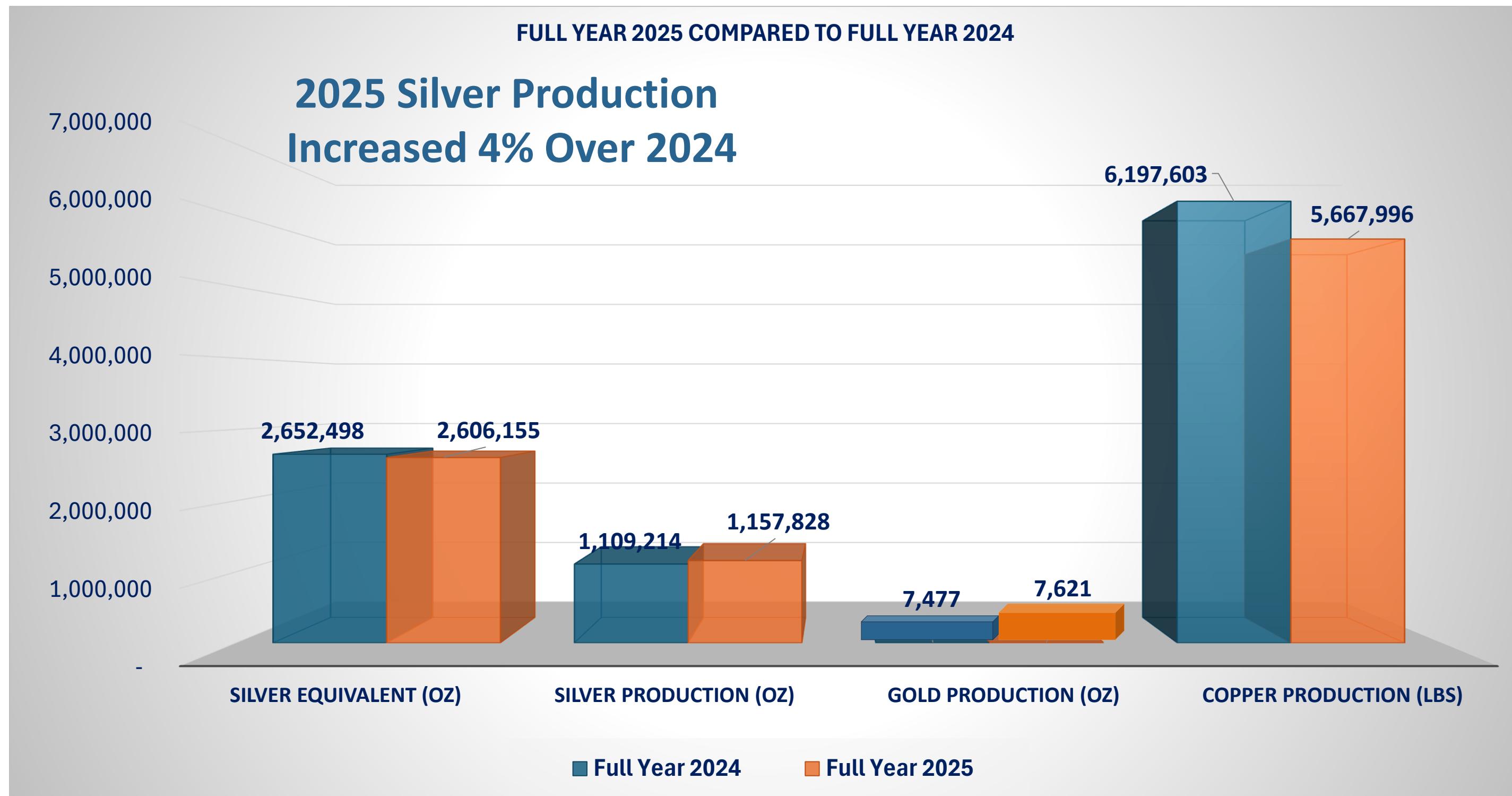
Q4 2025 V Q4 2024 Production Results



Footnotes:

1. In Q4 2025 and FY 2025, silver equivalent or "AgEq" was calculated using metal prices of \$30.00 per oz Ag, \$2,600 per oz Au and \$4.17 per lb Cu. In Q4 2024, AgEq was calculated using \$31.34 per oz Ag, \$2,662 per oz Au and \$4.17 per lb Cu. For FY 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.

Full Year Production 2024 V 2025



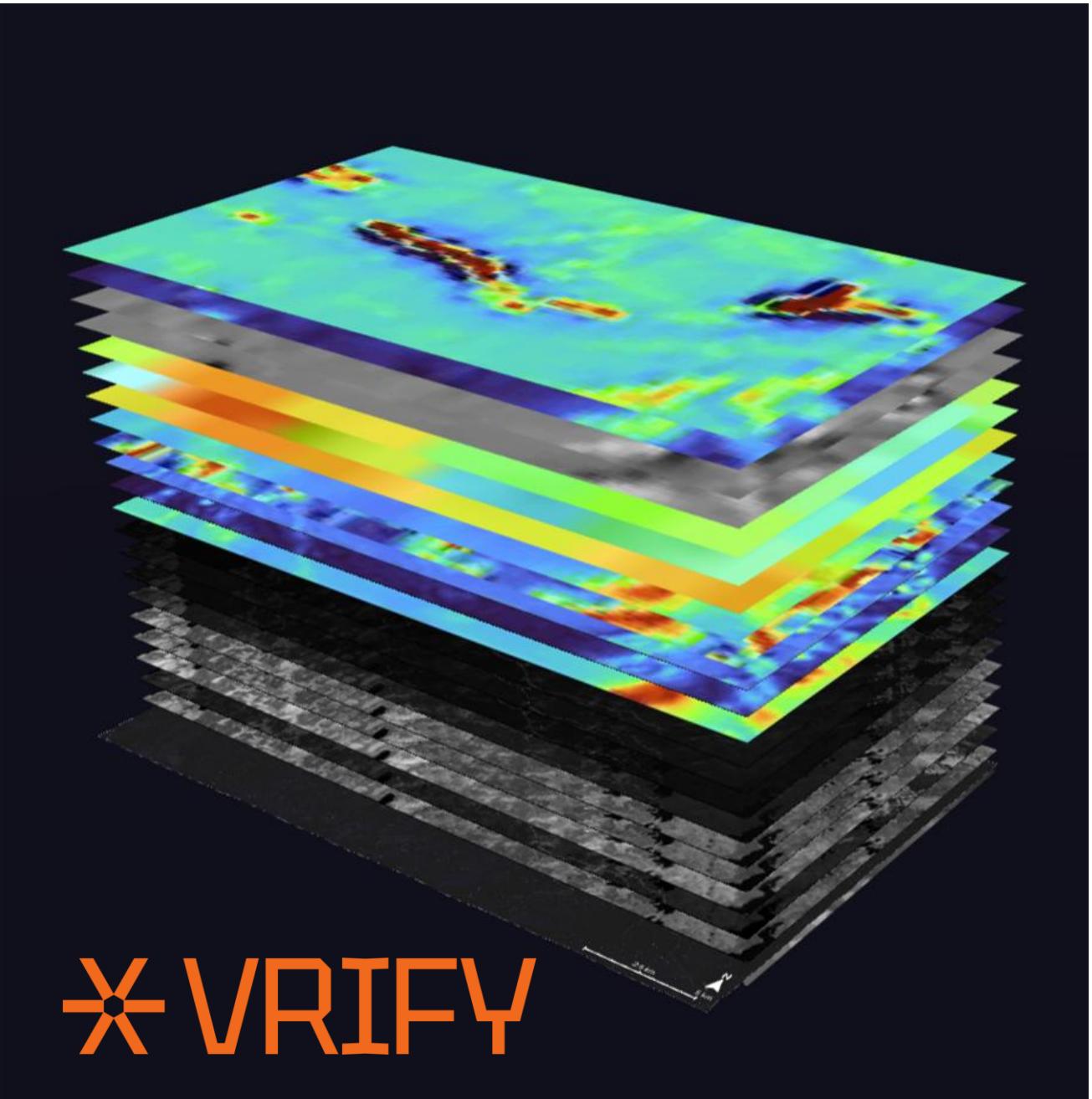
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Integrating AI and A Proven Exploration Process

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.



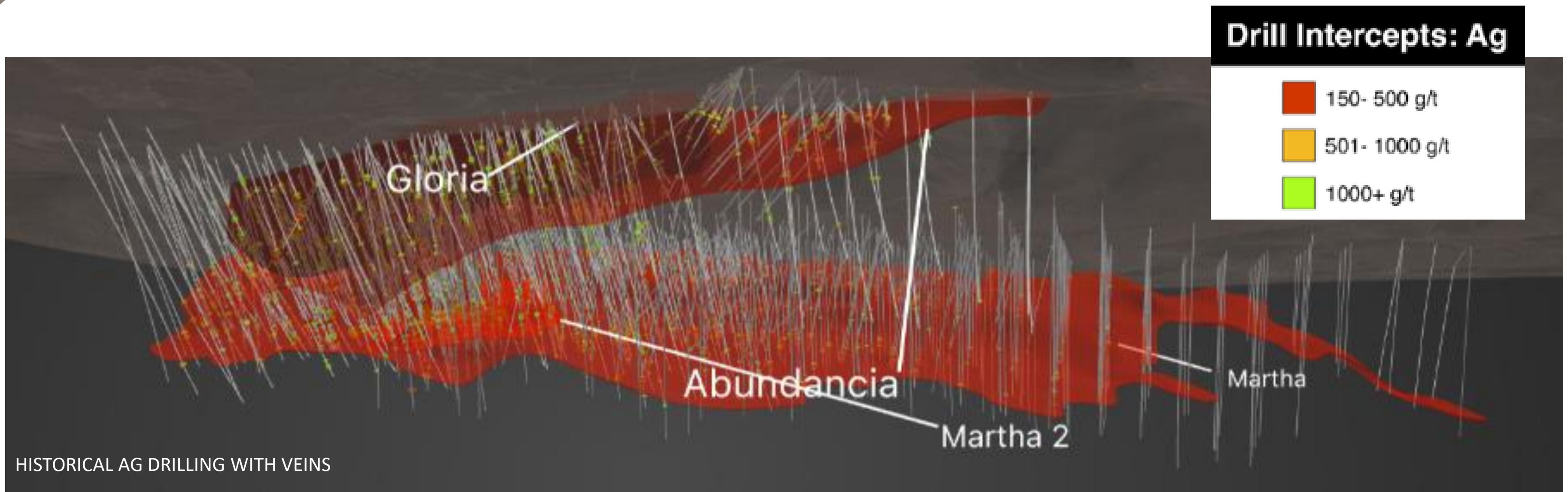
La Preciosa: Proximity to Avino - 19 km

The Avino Advantage - Infrastructure

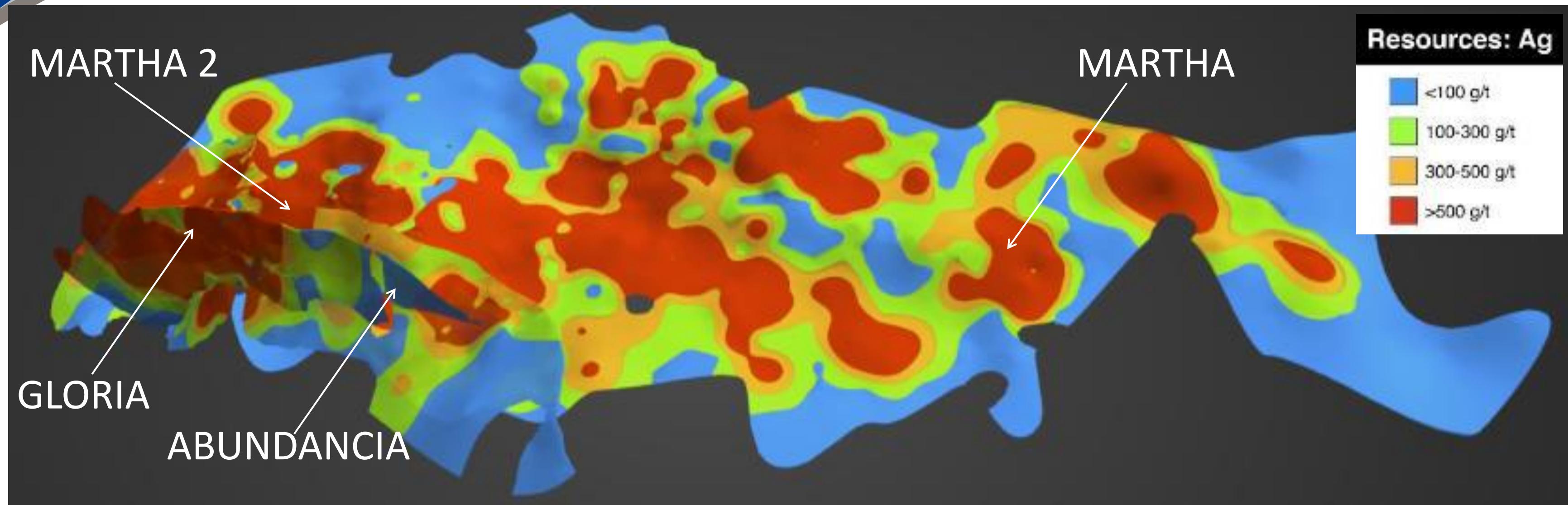
- Dedicated powerline – 7.3MW
 - *Current excess capacity of 2 MW*
- Close to Avino's operating 2,500 tpd mill
- Paved road
- High water supply
- 100% Mexican workforce
- Local labor supply
- Surrounded by local communities
- Safe jurisdiction – farm land



La Preciosa – 1,500 Drill Holes



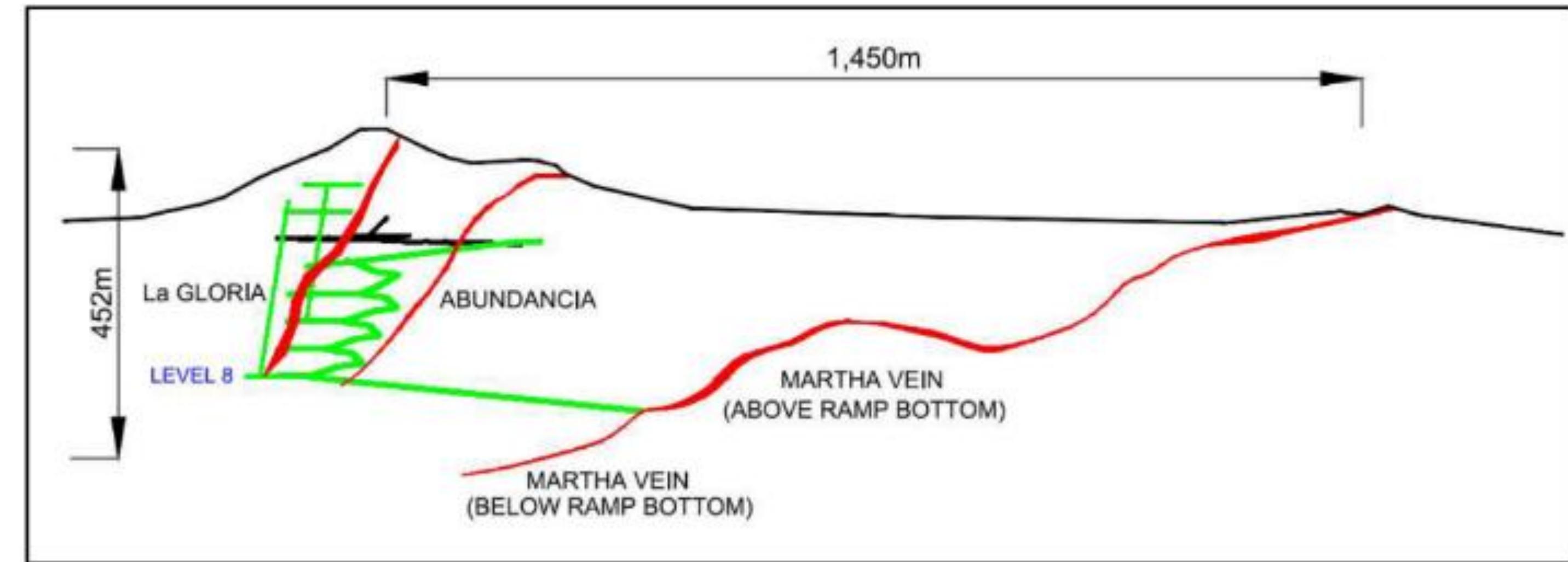
La Preciosa – Resource Table



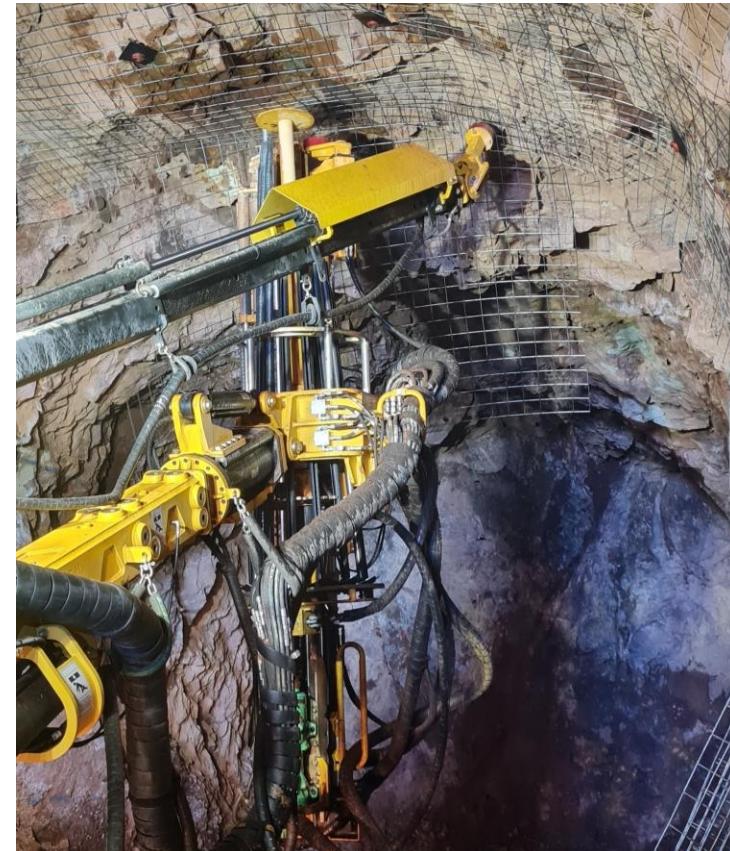
La Preciosa Property – Mineral Resource Summary – Effective Date October 16, 2023									
Classification	Tonnage	Grade				Metal Contents			
		Ag	Au	Cu	AgEq	Ag	Au	Cu	AgEq
	Mt	g/t	g/t	%	g/t	M oz	k oz	%	M oz
Total Measured	-	-	-	-	-	-	-	-	-
Total Indicated	17.4	176	0.34	-	202	99	189	-	113
Total M&I	17.4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

La Preciosa: Gloria Vein – Initial Target

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



La Preciosa Mine Development



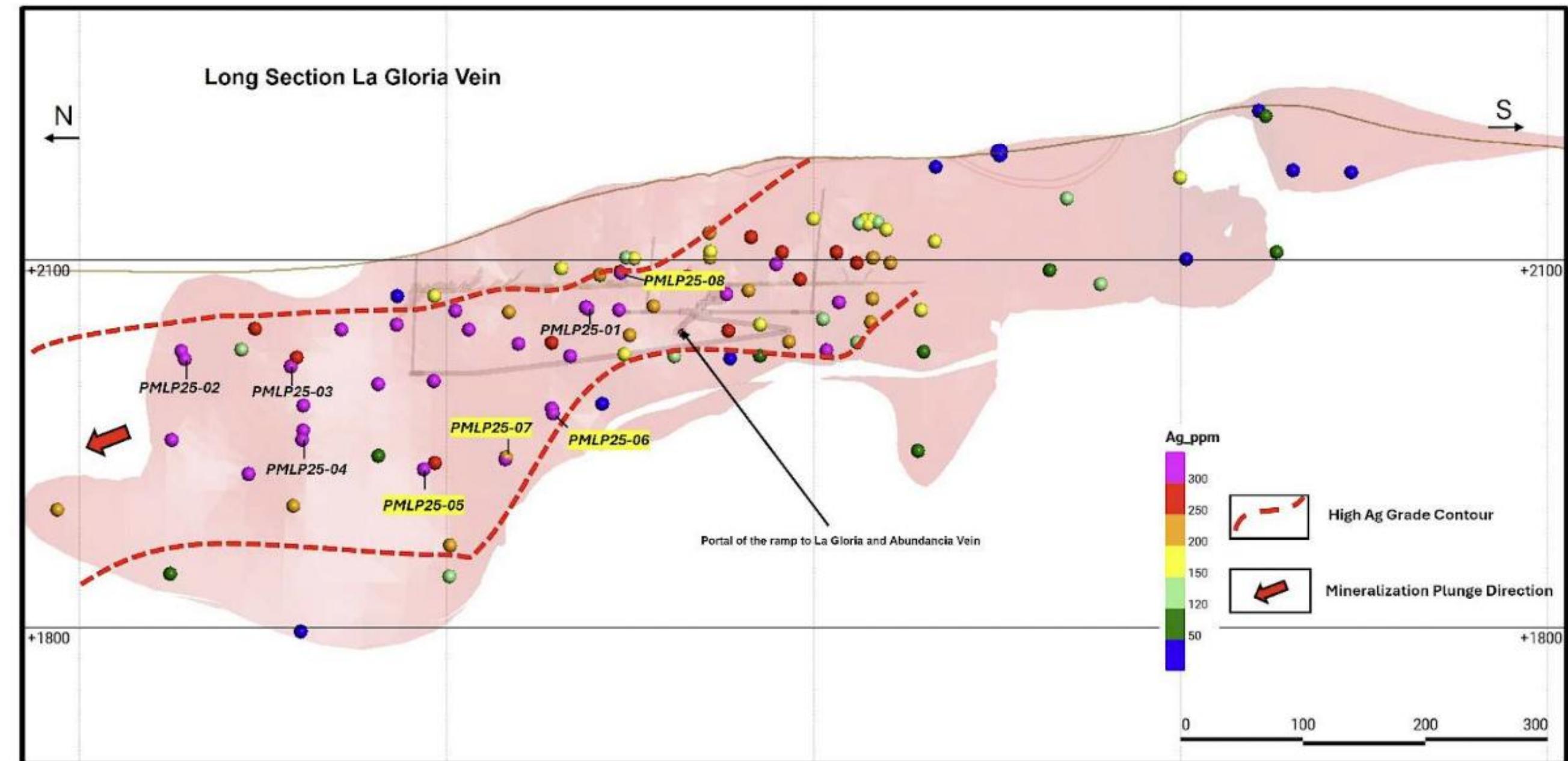
- Blasting and construction ongoing
- Gloria and Abundancia veins have been intercepted on the San Fernando ramp
- La Preciosa contributes 11,995 tonnes of material in Q4 2025

Avino Continues to Intersect High-Grade Silver at La Preciosa

From October 27, 2025

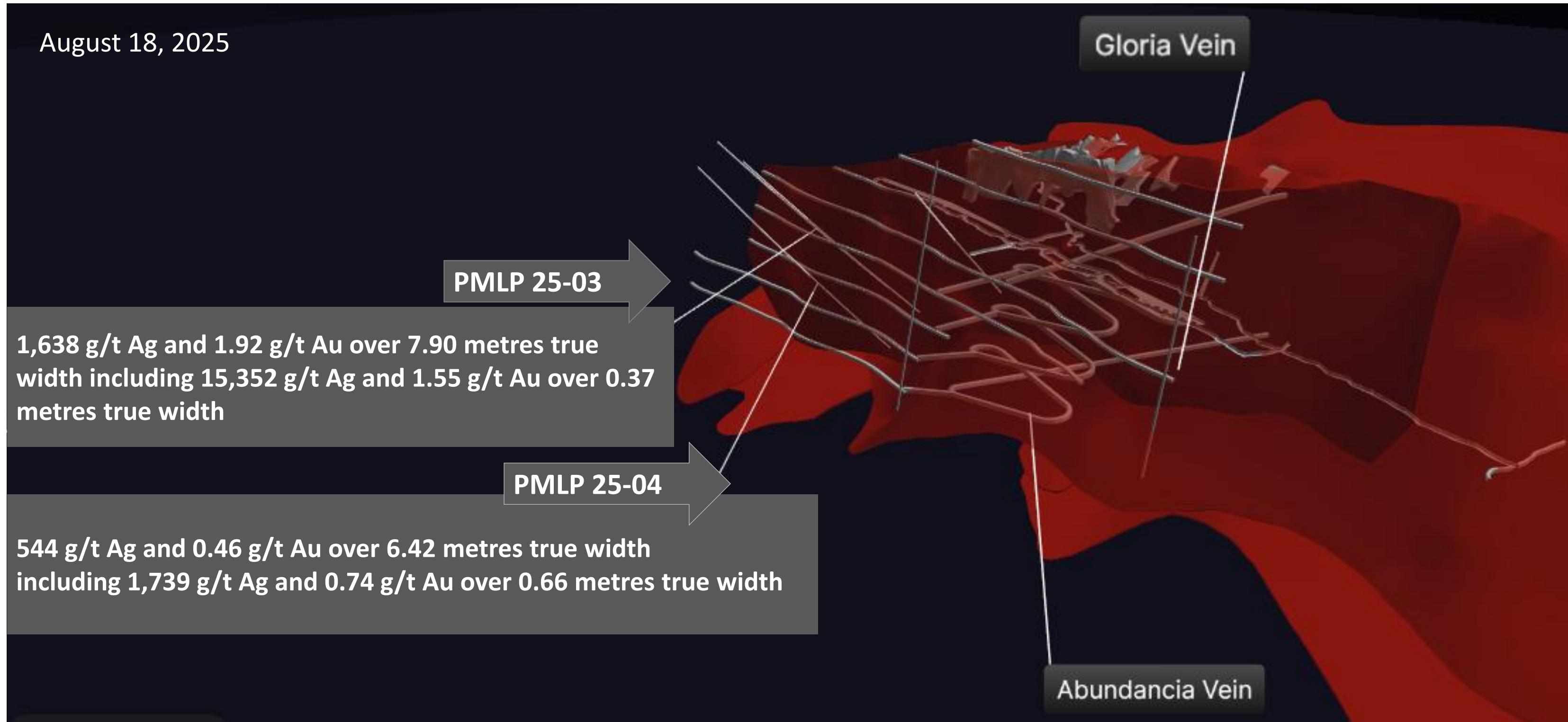
Selected Intercept Highlights:

- **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



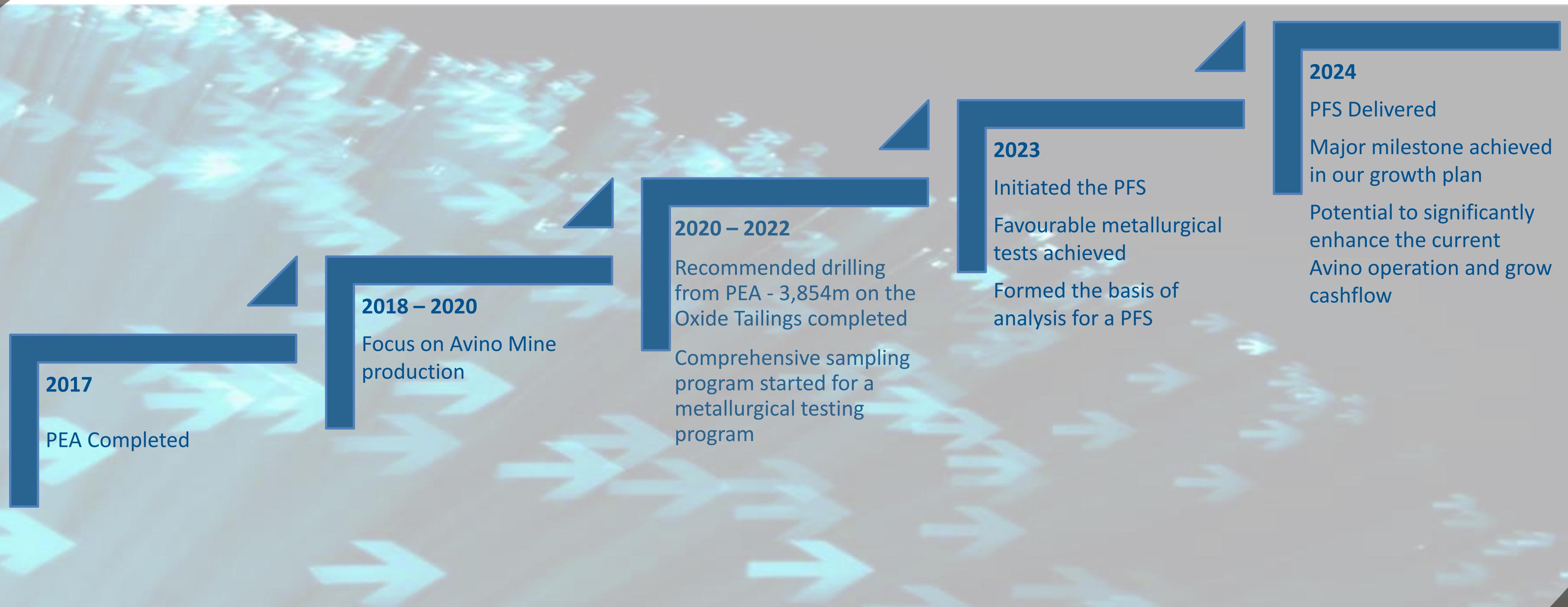
First Blast at La Preciosa

April 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, Sedar+, and Edgar

- 277 Million AgEq Ounces - Measured & Indicated Mineral Resource
- 94 Million AgEq Ounces - Inferred Mineral Resource

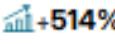
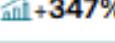
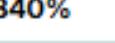
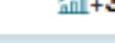
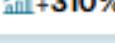
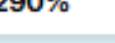
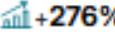
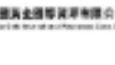
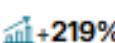
Avino Property (including La Preciosa area) – Mineral Resources (inclusive of Oxide Tailings Mineral Reserves) Effective Date: October 16, 2023

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

TSX30 – 2025

Avino Ranks 5th – A Top Performer

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

Recognized for Outstanding Performance

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

* For the 3 years ended June 30, 2025

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/m³
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	Analyst
H.C. Wainwright & Co.	Heiko Ihle
Alliance Global Partners (formerly Europac)	Jake Sekelsky
Roth Capital Partners	Joe Reagor
Cantor Fitzgerald Canada	Matthew O'Keefe

Newsletter Coverage	
Publication	Writer
What is Chen Buying?	Chen Lin
Gold Newsletter	Brien Lundin
Silver Advisor	Peter Krauth
Agora Financial/InvestorIntel	Byron King
The National Investor	Chris Temple
GoldStockData.com	Don Durrett
J. Taylor's Gold Energy & Tech Stocks Newsletter	Jay Taylor

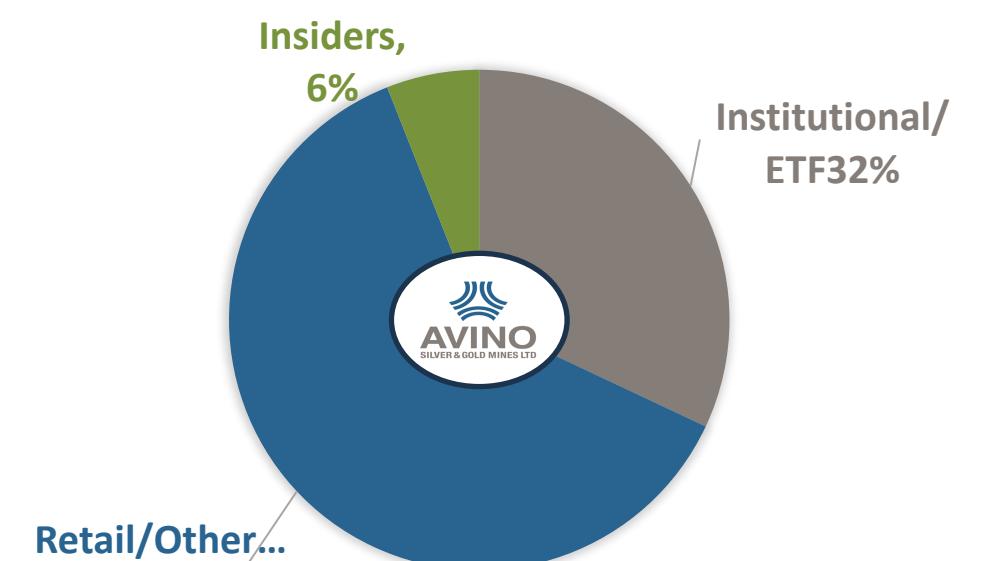


Capital Structure and Shareholder Foundation

Capital Structure			Top 5 Shareholders - As of February 4, 2026
Share Price <i>closing price February 4, 2026</i>	CAD \$14.33	USD \$10.38	Avino Management
Shares issued and outstanding¹	167 M		Tidal Investments LLC
Market Capitalization¹	CAD \$2.4B	USD \$1.8B	Mackenzie Financial Corp.
Options and RSU's¹	7 M		1832 Asset Management (Bank of Nova Scotia Group)
Fully Diluted Shares¹	174 M		BlackRock Fund Advisors
52 Week (low, high)	CAD \$1.65 - \$16.11	USD \$1.15 - \$11.99	Top 10 ETFs that hold ASM – As of January 9, 2026
Cash on Hand²	US\$100M		Amplify Junior Silver Miners ETF – SILJ
Average Daily Volume	NYSE American: 5M – 6M	TSX: 600 – 700k	Global X Silver Miners ETF – SIL

1 – As at January 31, 2025

2 – As at January 26, 2025



101 institutional holders, predominantly 'long only'

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 roadmap to 8–10 Moz Eq by 2030
- 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

- \$100M cash (as at January 31, 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

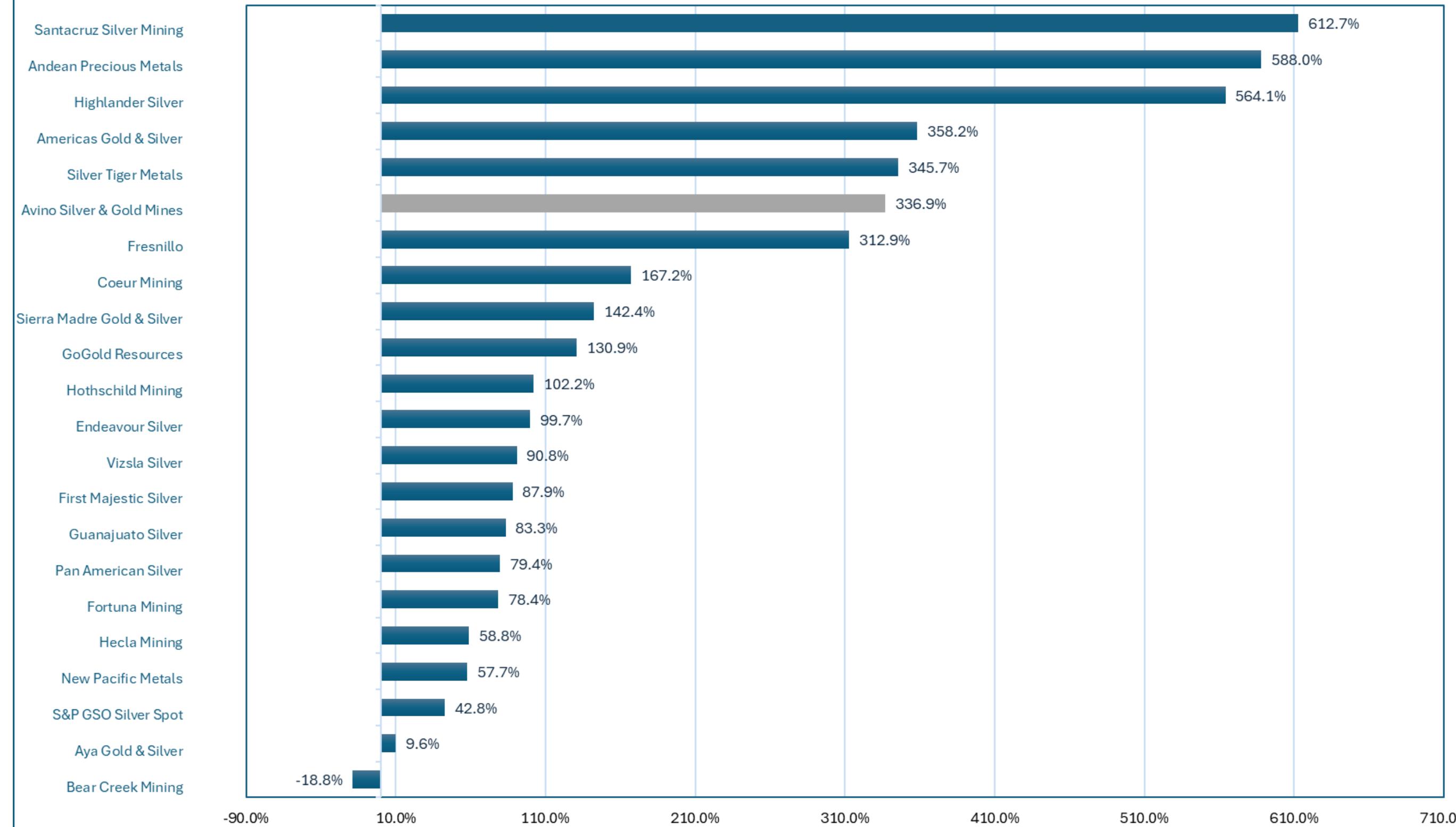
Board of Directors

Ronald Andrews, 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>
David Wolfin 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 & 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.</p>
Peter Bojtos, P.Eng. 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 & CEO of RFC Resource Finance Corp. developing a zinc mine in Washington State. From 1992 to 1993 Mr. Bojtos was the President & CEO of Consolidated Nevada Goldfields Corp. which operated precious metal mines in the United States. From 1993 to 1995 he was Chairman & CEO of Greenstone Resources Ltd, constructing and operating several gold mines in Central America.</p>
Carolina Ordoñez 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>
Michael Clark Independent Director	<p>Mr. Clark serves as Executive Vice President, Chief Financial Officer & 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

David Wolfin 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.
Carlos Rodriguez 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.
Nathan Harte, CPA 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.
Jennifer Trevitt 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.
Peter Latta, BASc, P.Eng (BC) 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.
Jennifer North 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.
Andrew Kaplan 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 5th, 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	Company	Market			Ag Resource		TEV/		AgEq. Resource ⁽³⁾		TEV/		NAV ⁽⁴⁾	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.)				
		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
Highlander Silver 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
Andean Precious 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
New Pacific Metals Corp		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
Santacruz Silver Mining Ltd		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
Silver Tiger Metals Inc		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
Sierra Madre Gold and Silver 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
Guanajuato Silver Company Ltd		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																
Intermediate Companies	Company	Market			Ag Resource		TEV/		AgEq. Resource ⁽³⁾		TEV/		NAV ⁽⁴⁾	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.)				
		£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
Hochschild Mining PLC		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
Fortuna Mining Corp		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
Discovery Silver Corp ⁽⁵⁾		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
Endeavour Silver Corp		US\$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
Aya Gold & Silver Inc		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
Vizsla Silver Corp		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
GoGold Resources Inc		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 ⁽⁶⁾	\$2.69 ⁽⁶⁾	303,746	490,025	\$1.54	\$1.13	\$1,389	0.76x		
Average					215,433	317,292	\$5.92 ⁽⁶⁾	\$3.29 ⁽⁶⁾	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																
Senior Companies	Company	Market			Ag Resource		TEV/		AgEq. Resource ⁽³⁾		TEV/		NAV ⁽⁴⁾	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.)				
		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
Pan American Silver / MAG Silver - Pro Forma ⁽⁷⁾		£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
Fresnillo PLC		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
Coeur Mining Inc		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
Hecla Mining Co		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
First Majestic Silver Corp		469,458	866,358	\$9.59	\$4.99	1,224,048	2,634,936	\$3.45	\$1.90	\$4,606	1.23x					
Median					771,647	1,214,743	\$11.09	\$7.57	2,093,656	3,320,806	\$4.09	\$2.50	\$4,729	1.44x		
Average																
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)
 - 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
Net income for the period	\$7,702	\$1,169	\$16,183	\$3,008
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
EBITDA	\$11,456	\$3,816	\$28,586	\$8,938
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)
Adjusted earnings	\$11,645	\$4,980	\$30,237	\$11,384
Shares outstanding (diluted)	157,140,213	140,429,861	154,716,640	138,723,903
Adjusted earnings per share	\$0.07	\$0.04	\$0.20	\$0.08

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
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)
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
AISC per silver equivalent ounce	\$24.06	\$22.06	\$21.64	\$21.61



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

Non-IFRS Accounting Standards Measures - Reconciliations

MINE OPERATING CASH FLOW BEFORE TAXES

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

OPERATING CASH FLOW PER SHARE

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