



Q4 AND FULL YEAR 2023 FINANCIAL RESULTS
CONFERENCE CALL & WEBCAST
MARCH 21, 2024

A CLEAR PATH TO TRANSFORMATIONAL GROWTH

The Avino Mine Property





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.



TODAY'S SPEAKERS

DAVID WOLFEN,
PRESIDENT AND CEO

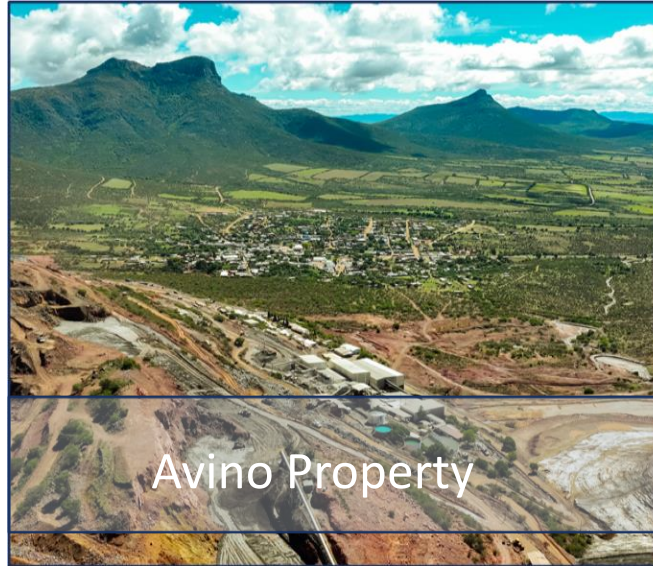
&

NATHAN HARTE,
CFO



Q4 AND YEAR END 2023 FINANCIAL AND OPERATING PERFORMANCE

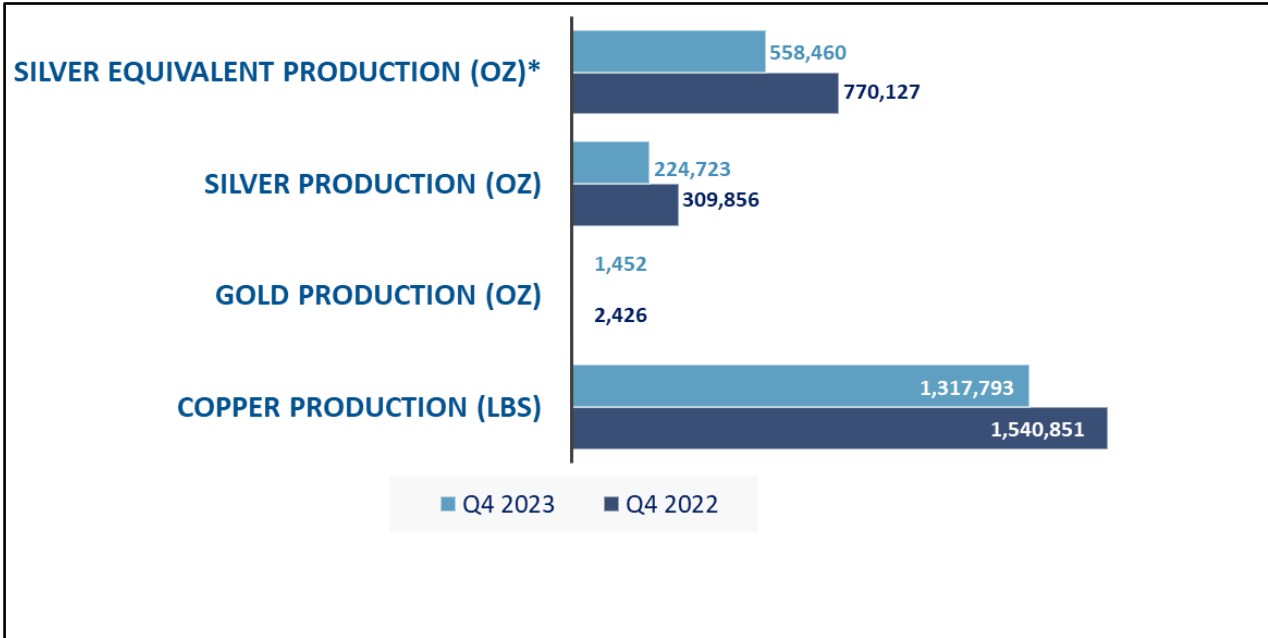
Full financial statements
and MD&A are now
available on the website at
<https://avino.com/investors/financial-statements/>



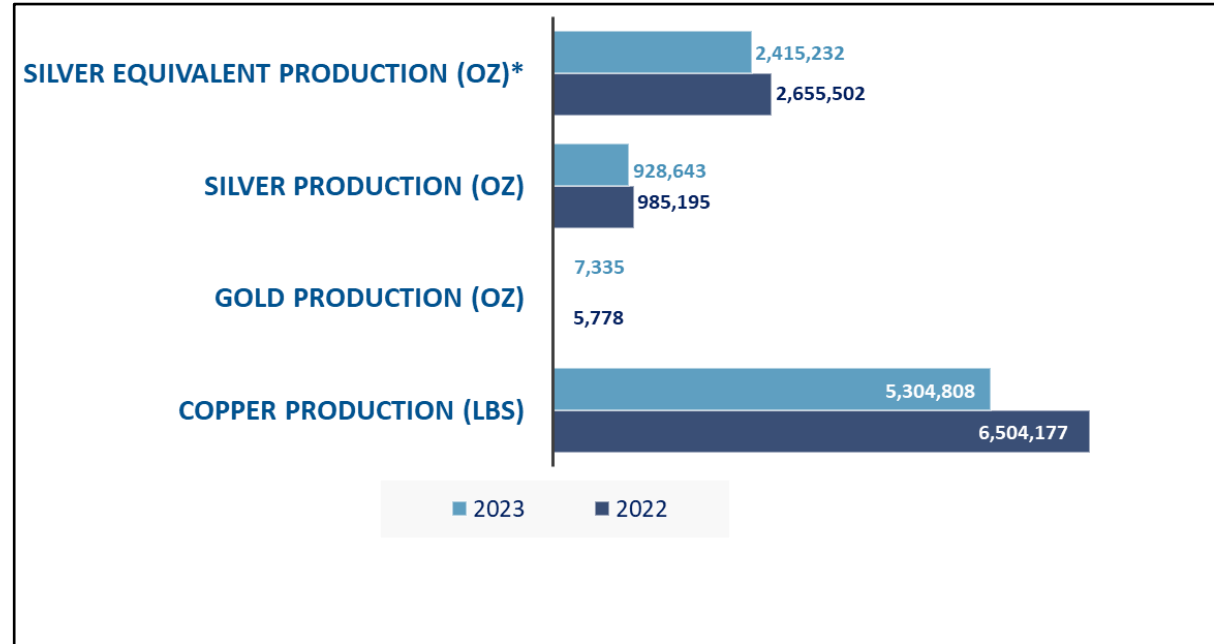


Q4 AND FULL YEAR 2023 PRODUCTION RESULTS

Q4 2023 COMPARED TO Q4 2022



FULL YEAR 2023 COMPARED TO FULL YEAR 2022



- 2023 Production – mined in lower grade areas, and decreased recovery rates
- December production – notable increase in grades and recovery
- Looking for that trend to continue into Q1 2024
- For 2024, approximately 700,000-750,000 tonnes are planned for mill processing and will be sourced from both the Avino Mine and stockpiles from La Preciosa.
- Based on current metal prices, the Company expects to produce between 2.5M and 2.8M silver equivalent ounces.

*See Footnotes in Appendix A



FOURTH QUARTER AND YEAR END 2023 – OPERATIONAL HIGHLIGHTS

Drilling – 2023

- Total metres drilled in 2023 were 7,545 metres in 13 drill holes
- July – the best drill intercept in Company history – Hole ET-23-09 shows 57 metres true width of mineralization
- Exploration and evaluation expenditures for 2024 will be focused on regional exploration and further understanding of the structural geology below the current Avino Mine production area, with no drilling planned

Dry stack facility fully operational

- Conveyor system installed and is currently transporting the pressed dry tailings to the Avino open pit area



MILESTONES ACHIEVED AND ONGOING INITIATES

Oxide Tailings Project - Pre-Feasibility Study - Completed

- Oxide Tailings Project – Pre-Feasibility Study Completed
- NPV US\$98 million (pre-tax) and US\$61 million (post-tax) at a 5% discount rate.
- IRR 35% (pre-tax) and 26% (post-tax)
- Proven and Probable Reserves

La Preciosa updates

- Long-term land-use agreement signed in early January with a local community for the development of La Preciosa in Durango, MX.
- Signals the start of a new era for Avino and the communities adjacent to the mine
- Commenced hauling old surface stockpiles to our mill at the Avino mine for processing.
- La Preciosa mine represents a key pillar in our transformational growth strategy, hosting a large endowment of silver and gold resources which we expect to process for years to come
- Capital costs for 2024 are expected to be between US\$3.0 – US\$4.0 million and will include surface works and equipment procurement intended for the first phase of mine development for the Gloria and Abundancia Veins
- The application for the Environmental permit has been submitted by the Company to the relevant authorities
- A further permit will be submitted shortly after receipt of the Environmental permit, which is required to commence the construction of the portal, haulage ramp, and the mining of the Gloria and Abundancia veins
- Avino anticipates receiving these permits sometime in 2024.
- A press release dated February 28th is available on our website with a full list of updates



FINANCIAL HIGHLIGHTS – Q4 AND FULL YEAR 2023

- Strong revenues and improved margins for Q4
- Positive net income and adjusted earnings
- Improved per ounce costs in Q4
- Operations generated cash flow
- Improved Working Capital



KEY OPERATING & FINANCIAL INFORMATION

FINANCIAL RESULTS	Q4 2023	Q4 2022	Change	FY 2023	FY 2022	Change
Revenues	\$12.5 M	\$14.6 M	-14%	\$43.9 M	\$44.2 M	-1%
Mine operating income	\$2.6 M	\$4.4 M	-41%	\$7.8 M	\$15.1 M	-48%
Net income	\$0.6 M	\$1.3 M	-57%	\$0.5 M	\$3.1 M	-82%
Net income – per share (diluted)	\$0.00	\$0.01	-100%	\$0.00	\$0.03	-100%
EBITDA*	\$1.1 M	\$3.2 M	-65%	\$2.5 M	\$10.3 M	-76%
Adjusted earnings*	\$2.0 M	\$4.0 M	-51%	\$4.6 M	\$10.2 M	-55%
Adjusted earnings* – per share (diluted)	\$0.02	\$0.03	-33%	\$0.04	\$0.08	-50%
Cash provided by operating activities (pre w/c)*	\$2.2 M	\$3.1 M	-29%	\$6.3 M	\$10.8 M	-42%
Capital expenditures*	\$(1.1)M	\$(2.8)M	-61%	\$(8.6)M	\$(8.9)M	-3%
Free cash flow*	\$(0.5)M	\$0.5M	NM%	\$(7.1)M	\$2.9 M	NM%

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

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



COSTS PER OUNCE

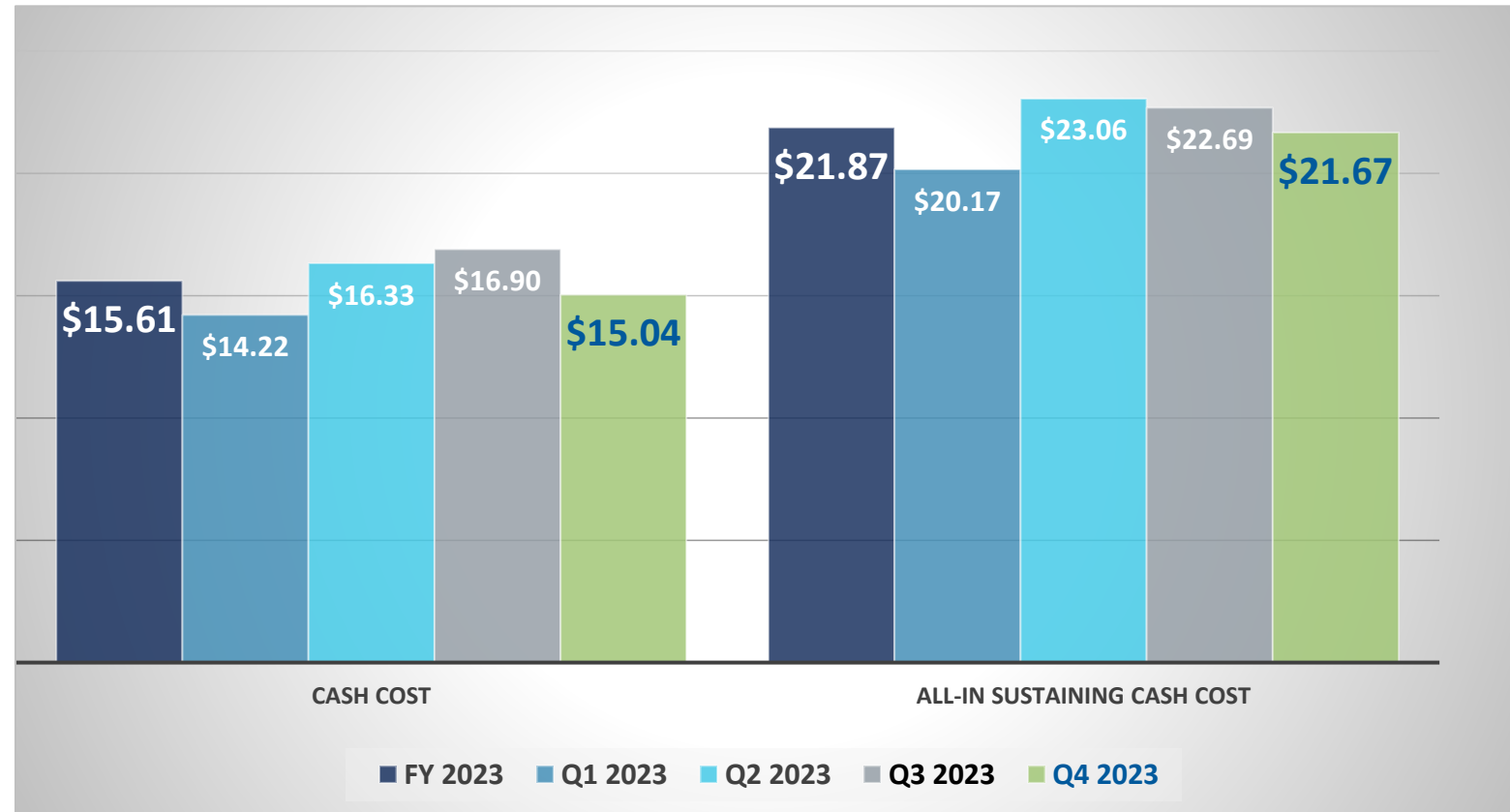
Costs per Silver Equivalent Payable Ounce*

Cash Cost per Ounce

- Q4 2023 - **\$15.04**
- FY 2023 - **\$15.61**

All-in Sustaining Cash Cost per Ounce

- Q4 2023 - **\$21.67**
- FY 2023 - **\$21.87**



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



COSTS PER TONNE

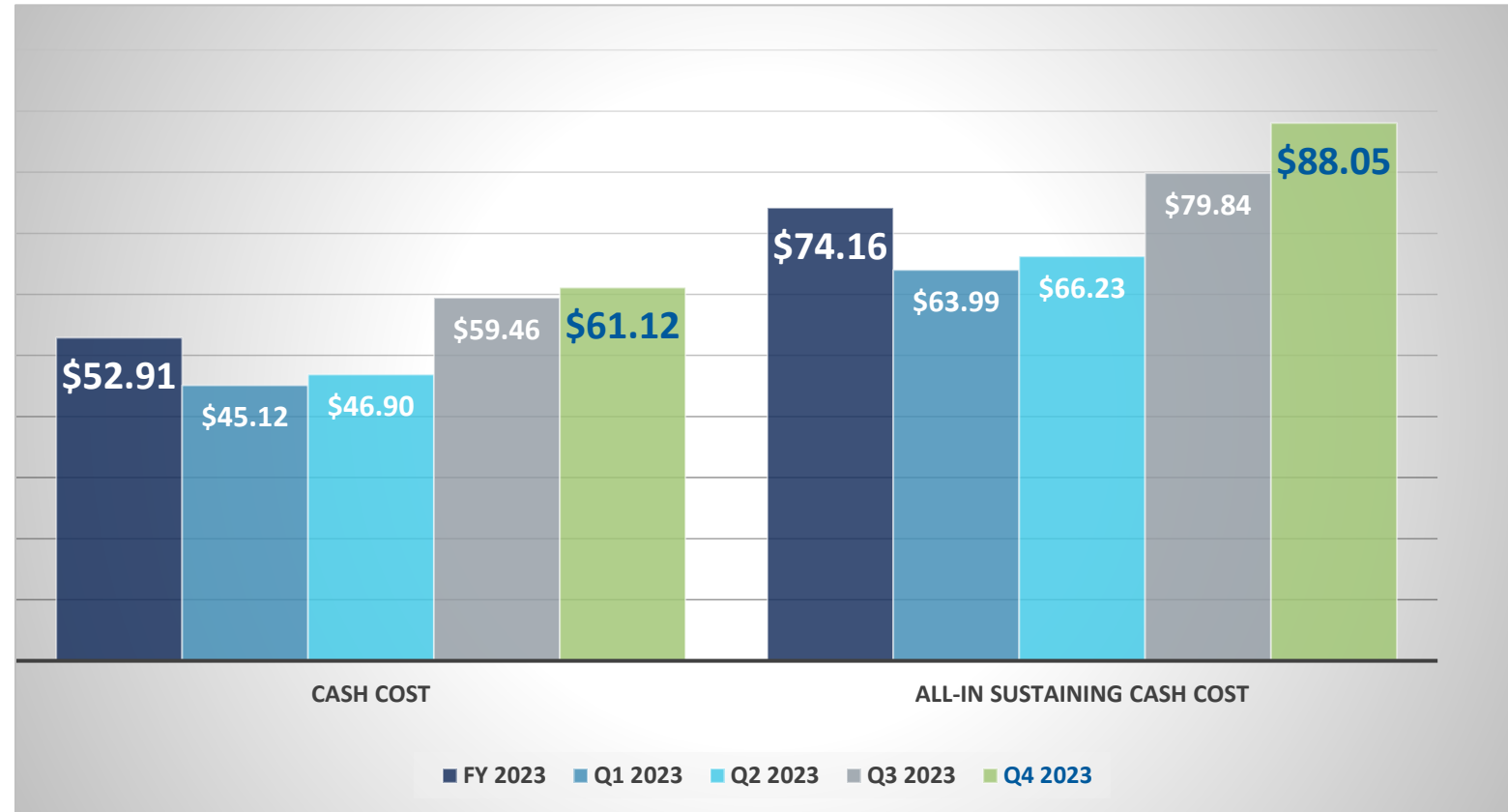
Costs per Tonne Processed*

Cash Cost per Tonne

- Q4 2023 - **\$61.12**
- FY 2023 - **\$52.91**

All-in Sustaining Cash Cost per Tonne

- Q4 2023 - **\$88.05**
- FY 2023 - **\$74.16**



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



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

CSR for The 4th Quarter Was Focused on Education, Supporting the Economy of the Family

SUSTAINABLE DEVELOPMENT GOALS

- **COMPLYING WITH ESG AND THE NATIONAL STANDARDS FOR COMMUNITY ENGAGEMENT**
- Meetings with Government Offices



- **CONTINUOUS MEETINGS WITH OUR STAKEHOLDERS**
- Meetings with Mining Chambers & Associations



- **MEETINGS WITH THE EJIDOS AUTHORITIES**





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

CSR for The 4th Quarter Was Focused on Education, Supporting the Economy of the Family

• OPEN COMMUNICATION - IMPROVING COMMUNITY ENGAGEMENT

- Delivered TV Screens and Tablets for the Schools
- Road Maintenance & Repairs



• DEVELOP ECONOMIC BENEFIT FOR THE FAMILY

- No Poverty
- Zero Hunger



• TO BENEFIT THE ENVIRONMENT

- Delivery of Trees and Recycle Containers



Water Samples are Continually Taken to Ensure Good Conditions



- Ensuring Health and Well-Being at Communities





2024 Q1 PLANS

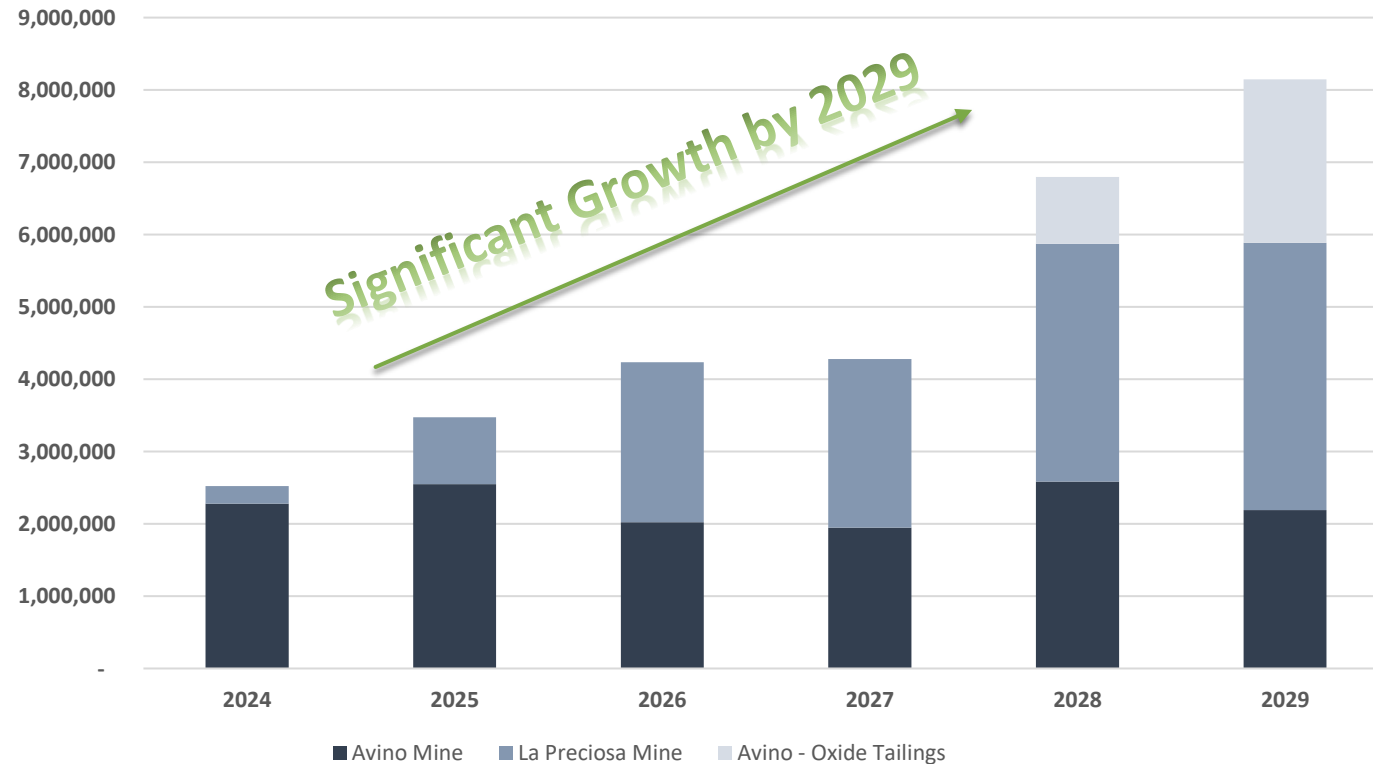
- Moving forward with our development plans for Gloria and Abundancia veins
- Replenishing cash and working capital from profitable mining operations



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	Q4 2023	Q4 2022	FY 2023	FY 2022
Net income (loss) for the period	\$ 563	\$ 1,296	\$ 542	\$ 3,096
Depreciation and depletion	744	628	2,919	2,186
Interest income and other	(180)	47	(414)	(20)
Interest expense	106	33	381	99
Finance cost	1	85	81	273
Accretion of reclamation provision	13	12	49	44
Current income tax expense (recovery)	118	502	(527)	1,144
Deferred income tax expense (recovery)	(245)	604	(525)	3,440
EBITDA	\$ 1,120	\$ 3,207	\$ 2,506	\$ 10,262
Fair value adjustment on warrant liability	1	297	(478)	(2,395)
Share-based payments	460	406	2,269	2,024
Write down of equipment and supplies and materials inventory	319	330	414	330
Foreign exchange loss (gain)	72	(214)	(110)	17
Adjusted earnings	\$ 1,972	\$ 4,026	\$ 4,601	\$ 10,238
Shares outstanding (diluted)	127,763,043	120,097,423	125,346,674	117,615,898
Adjusted earnings (loss) per share	\$0.02	\$0.03	\$0.04	\$0.08



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	
	FY 2023	FY 2022
Cost of sales	\$ 36,070	\$ 29,125
Exploration expenses	(311)	(1,410)
Write down of equipment	(414)	(330)
Depletion and depreciation	(2,784)	(2,046)
Cash production cost	\$ 32,561	\$ 25,339
Payable silver equivalent ounces sold	2,086,485	2,449,704
Cash cost per silver equivalent ounce	\$ 15.61	\$ 10.34
General and administrative expenses	7,889	7,180
Treatment & refining charges	3,339	2,817
Penalties	2,900	5,828
Sustaining capital expenditures	1,041	3,473
Exploration expenses	311	1,410
Share-based payments and G&A depreciation	(2,404)	(2,164)
Cash operating cost	\$ 48,637	\$ 43,883
AISC per silver equivalent ounce	\$ 21.87	\$ 17.91



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				
	Q4 2023	Q3 2023	Q2 2023	Q1 2023	FY 2023
Cost of sales	\$ 9,969	\$ 9,952	\$ 8,175	\$ 7,974	\$ 36,070
Exploration expenses	(148)	(41)	(27)	(95)	(311)
Write down of equipment	(319)	(4)	(91)	-	(414)
Depletion and depreciation	(717)	(720)	(677)	(670)	(2,784)
Cash production cost	\$ 8,785	\$ 9,187	\$ 7,380	\$ 7,209	\$ 32,561
Payable silver equivalent ounces sold	584,061	543,686	452,011	506,727	2,086,485
Cash cost per silver equivalent ounce	\$ 15.04	\$ 16.90	\$ 16.33	\$ 14.22	\$ 15.61
General and administrative expenses	2,080	1,907	2,338	1,524	7,889
Treatment & refining charges	978	1,001	651	709	3,339
Penalties	834	535	634	898	2,900
Sustaining capital expenditures	318	289	270	164	1,041
Exploration expenses	148	41	27	95	311
Share-based payments and G&A depreciation	(487)	(665)	(878)	(374)	(2,404)
Cash operating cost	\$ 12,655	\$ 12,335	\$ 10,422	\$ 10,223	\$ 48,637
AISC per silver equivalent ounce	\$ 21.67	\$22.69	\$23.06	\$20.17	\$ 21.87



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				
	Q4 2023	Q3 2023	Q2 2023	Q1 2023	FY 2023
Cost of sales	\$ 9,969	\$ 9,952	\$ 8,175	\$ 7,974	\$ 36,070
Exploration expenses	(148)	(41)	(27)	(95)	(311)
Write down of equipment	(319)	(4)	(91)	-	(414)
Depletion and depreciation	(717)	(720)	(677)	(670)	(2,784)
Cash production cost	\$ 8,785	\$ 9,187	\$ 7,380	\$ 7,209	\$ 32,561
Tonnes Processed	143,738	154,507	157,371	159,757	615,373
Cash cost per tonne processed	\$ 61.12	\$ 59.46	\$ 46.90	\$ 45.12	\$ 52.91
General and administrative expenses	2,080	1,907	2,338	1,524	7,889
Treatment & refining charges	978	1,001	651	709	3,339
Penalties	834	535	634	898	2,900
Sustaining capital expenditures	318	289	270	164	1,041
Exploration expenses	148	41	27	95	311
Share-based payments and G&A depreciation	(487)	(665)	(878)	(374)	(2,404)
Cash operating cost	\$ 12,655	\$ 12,335	\$ 10,422	\$ 10,223	\$ 48,637
AISC per tonne processed	\$ 88.05	\$ 79.84	\$ 66.23	\$ 63.99	\$ 74.16



NON-IFRS MEASURES - RECONCILIATIONS

FREE-CASH FLOW

	Q4 2023	Q4 2022	FY 2023	FY 2022
Cash flow statement – cash provided by operating activities	\$0.6 M	\$3.3 M	\$1.5 M	\$11.8 M
Cash flow statement – exploration and evaluation expenditures	\$(0.3)M	\$(0.3)M	\$(1.2)M	\$(1.1)M
Cash flow statement – additions to plant, equipment and mining properties	\$(0.8)M	\$(2.5)M	\$(7.4)M	\$(7.8)M
Free cash flow	\$(0.5)M	\$0.5M	\$(7.1)M	\$2.9 M

OPERATING CASH GENERATED PRE-WORKING CAPITAL MOVEMENTS

	Q4 2023	Q4 2022	FY 2023	FY 2022
Cash flow statement – cash provided by operating activities	\$0.6 M	\$3.3 M	\$1.5 M	\$11.8 M
Add back: FS Note 20 – net change in non-cash working capital items	\$1.6 M	\$(0.2)M	\$4.8 M	\$(1.0)M
Operating cash generated pre-working capital movements	\$2.2 M	\$3.1 M	\$6.3 M	\$10.8 M



FOOTNOTES

Slide 6, and 10 - 13

- 1. In Q4 2023, AgEq was calculated using metals prices of \$23.50 oz Ag, \$1,994 oz Au and \$3.72 lb Cu. In Q4 2022, AgEq was calculated using metals prices of \$21.18 oz Ag, \$1,729 oz Au and \$3.63 lb Cu. For YTD 2023, AgEq was calculated using metals prices of \$23.46 oz Ag, \$1,953 oz Au and \$3.83 lb Cu. For YTD 2022, AgEq was calculated using metal prices of \$21.75 oz Ag, \$1,801 oz Au and \$4.00 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.*