



**ACQUISITION OF LA PRECIOSA - CLOSED ON MARCH 21, 2022
RE-POSITIONS AVINO AMONGST SILVER PRODUCERS**





RECENT NEWS – AVINO CLOSURES ACQUISITION OF LA PRECIOSA

MAJOR MILESTONE FOR AVINO

– CLOSED TRANSACTION TO ACQUIRE LA PRECIOSA ON MARCH 21, 2022

- Avino's growth strategy advances to augment Avino to an intermediate silver producer with a large silver resource base – ***290 million silver equivalent ounces***
- Assessment begins on how to optimally integrate this large, high-quality silver project into the mine plan and leverage existing processing facilities and infrastructure
- A large portion of the La Preciosa resource may be mined via an underground operation to potentially improve organic production growth profile - combining this strategic asset with our current operations



AVINO CLOSES ACQUISITION OF LA PRECIOSA FROM COEUR

Transaction Summary

- On October 27, 2021, Avino announced that it entered into a share purchase agreement to acquire the La Preciosa Property (“La Preciosa”) from Coeur Mining, Inc. (NYSE: CDE) (“Coeur”)
- La Preciosa is a development stage mineral property, hosting one of the largest undeveloped primary silver resources in Mexico, and is located adjacent to Avino’s existing operations at the Avino Property in Durango, Mexico

Property History

- On April 16, 2013, Coeur acquired Orko Silver Corporation (“Orko”) in a cash, stock, and warrant transaction valued at C\$382.2M and became a 100% owner of the advanced-stage La Preciosa silver-gold exploration project in Durango, Mexico
- Previously in December 2012, First Majestic Silver Corp. (NYSE: AG) announced its bid to acquire Orko
- In July 2014, Coeur announced results of a feasibility study for La Preciosa that outlined a 10,000 tpd open-pit operation to produce an annual average of 10.3Moz Ag and 12.0koz Au over an 11-year mine life



TERMS OF THE TRANSACTION

In US\$ million, unless stated otherwise

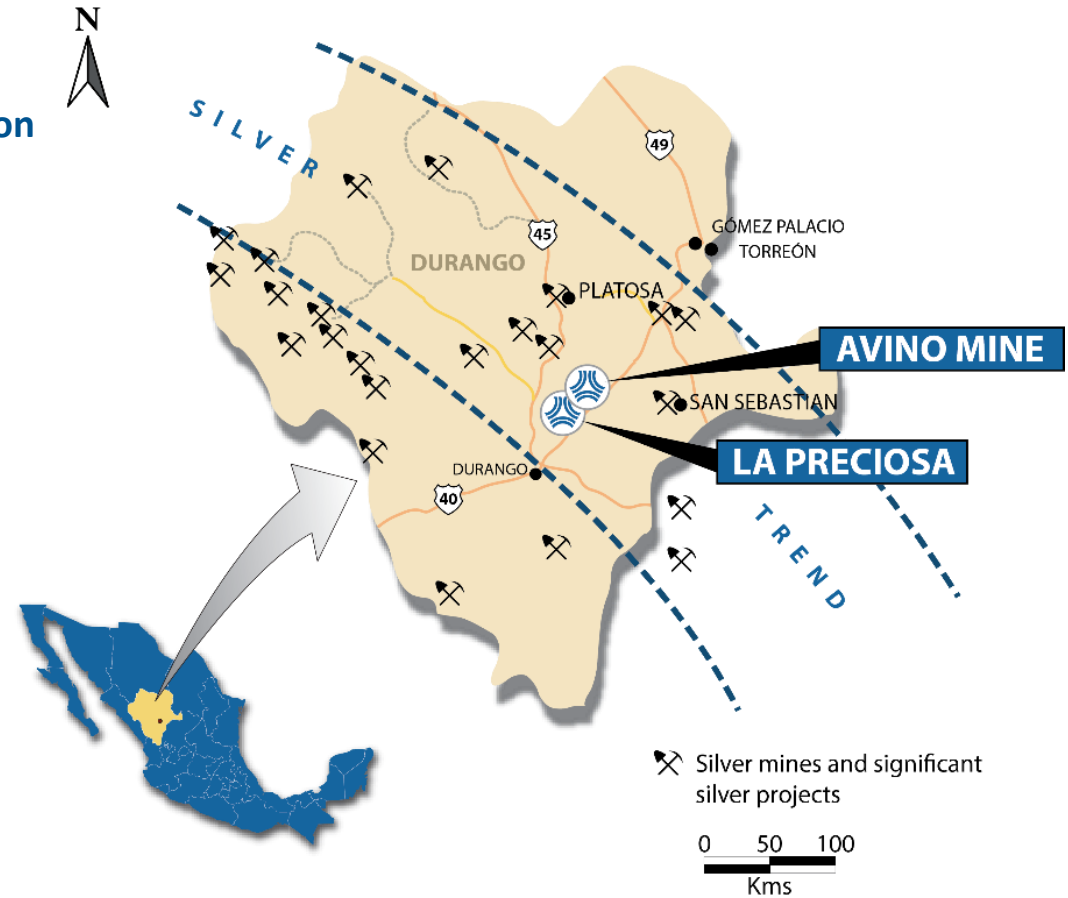
Shares Issued as Consideration	14.0
Closing Share Price (26-Oct-21)	\$0.92
Value of Share Consideration	\$12.9
Value of Warrant Consideration (7.0M Warrants)	\$1.8
Cash Consideration Payable at Closing	\$15.0
Total Upfront Consideration	\$29.7
Cash Consideration Payable within 1 Year of Closing	\$5.0
Deferred Cash Consideration Contingent on Production ⁽¹⁾	\$8.8
Contingent New Mineral Reserve Discovery Payment Limit ⁽²⁾	\$50.0
Total Consideration (Incl. Contingent Consideration)	\$93.4

- Coeur will retain ownership of a 1.25% net smelter return royalty on the Gloria and Abundancia areas of La Preciosa, and a 2.00% gross value royalty on all areas of La Preciosa other than the Gloria and Abundancia areas
- So long as Coeur holds 10% or more of the outstanding shares of Avino, Coeur has the option to nominate one director for election to the Avino board or designate a board observer
- Coeur has entered into a voting agreement with Avino so long as Coeur owns in excess of 5% of Avino's outstanding shares



STRATEGIC RATIONALE

- ✓ Elevates Avino's Potential as a Silver Producer and Developer
- ✓ Presents Unique Operational Synergies due to La Preciosa's Strategic Location
- ✓ Highly Accretive to Avino Across Key Metrics
- ✓ Positive Results from Initial Metallurgical Testwork
- ✓ Reduces Development Timeline and Risk
- ✓ Reduces Environmental Footprint
- ✓ Substantially Increases Avino's Ag and AgEq Resources
- ✓ Enhances Avino's Land Position in Durango
- ✓ Presents Exploration Upside Potential at La Preciosa





CONSOLIDATED MINERAL RESOURCES

The addition of La Preciosa’s mineral resource inventory substantially augments Avino’s consolidated NI 43-101 mineral resources – 290 M AgEq ounces

Avino Mine - Mineral Resources Summary - Effective Date October 31, 2020										
All Deposits	Category	Tonnes 000	Grade			Metal Contents				
			Ag g/t	Au g/t	Cu %	AgEq g/t	Ag M oz	Au k oz	Cu M lbs	AgEq M oz
	Total Measured	6,369	73	0.57	0.52	155	15	116	73	32
	Total Indicated	21,701	53	0.53	0.38	122	32	370	183	85
	Total M&I	28,030	58	0.54	0.41	129	52	486	256	117
	Total Inferred	10,941	47	0.44	0.32	104	16	156	77	37

La Preciosa Property - Mineral Resources Summary - Effective Date October 27, 2021										
All Veins	Classification	Tonnage kt	Grade			Metal Contents				
			Ag g/t	Au g/t	Cu %	AgEq g/t	Ag M oz	Au k oz	Cu %	AgEq M oz
	Total Measured	-	-	-	-	-	-	-	-	-
	Total Indicated	17,441	176	0.34	-	202	99	189	-	113
	Total M&I	17,441	176	0.34	-	202	99	189	-	113
	Total Inferred	4,397	151	0.25	-	170	21	35	-	24

Avino Silver & Gold Mines Ltd. - Consolidated Mineral Resources Summary										
All Deposits	Category	Tonnes kt	Grade			Metal Contents				
			Ag g/t	Au g/t	Cu %	AgEq g/t	Ag M oz	Au k oz	Cu M lbs	AgEq M oz
	Total Measured	6,369	73	0.57	0.52	155	15	116	73	32
	Total Indicated	39,142	104	0.44	0.21	157	131	559	183	198
	Total M&I	45,471	103	0.46	0.26	157	151	675	256	230
	Total Inferred	15,338	77	0.39	0.23	123	38	191	77	61





UNDERVALUED PRODUCER WITH LARGE RESOURCE BASE

(US\$ Millions, except per share amounts, unless otherwise denoted)

Junior Silver Companies

Company	Mkt Cap ⁽¹⁾⁽²⁾	TEV ⁽³⁾	Resource ⁽⁴⁾		EV/Resource		Stage	Location
			M&I Ag	M&I AgEq	M&I Ag	M&I AgEq		
	(M US\$)	(M US\$)	(K oz Ag)	(K oz AgEq)	(\$/oz Ag)	(\$/oz AgEq)		
Alexco Resource	\$291.1	\$271.5	87,569	125,028	\$3.10	\$2.17	Producer	Canada
Silver Tiger Metals	\$174.2	\$144.6	18,026	55,198	\$8.02	\$2.62	Developer	Mexico
Bear Creek Mining ⁽⁵⁾	\$134.2	\$167.5	97,130	659,110	\$1.72	\$0.25	Producer	Mexico, Peru
Golden Minerals	\$102.3	\$93.4	29,125	56,285	\$3.21	\$1.66	Producer	Mexico, Argentina
Median			58,347	90,657	\$3.15	\$1.92		
Average			57,963	223,905	\$4.01	\$1.68		

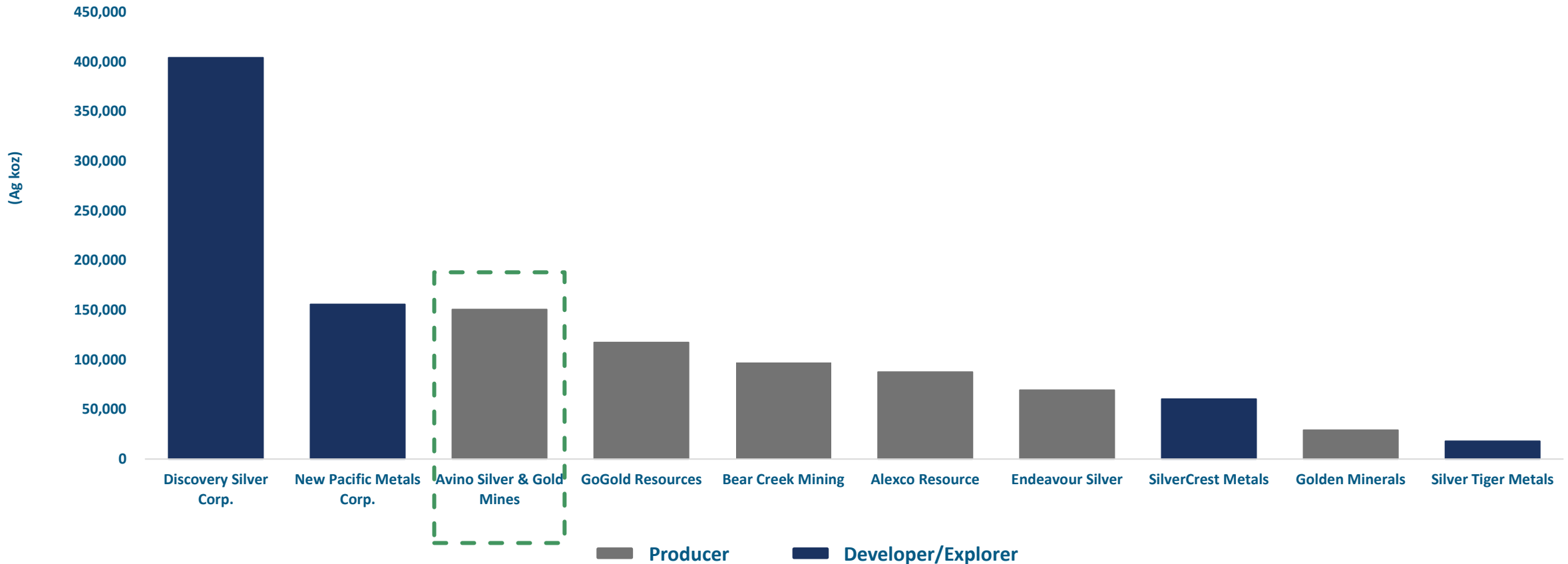
Intermediate Silver Companies

SilverCrest Metals	\$1,394.3	\$1,325.0	60,518	110,315	\$21.89	\$12.01	Construction	Mexico
Endeavour Silver ⁽⁶⁾	\$926.1	\$812.9	69,350	220,418	\$11.72	\$3.69	Producer	Mexico
GoGold Resources	\$757.8	\$647.4	117,404	197,451	\$5.51	\$3.28	Producer	Mexico
Discovery Silver Corp.	\$513.8	\$445.6	404,000	977,703	\$1.10	\$0.46	Developer	Mexico
New Pacific Metals Corp.	\$484.5	\$445.1	155,860	155,860	\$2.86	\$2.86	Developer	Bolivia
Median			117,404	197,451	\$5.51	\$3.28		
Average			161,426	332,349	\$8.62	\$4.46		
Avino Silver & Gold Mines ⁽⁷⁾	\$111.6	\$103.5	150,578	246,489	\$0.69	\$0.42	Producer	Mexico



PROVEN PRODUCER + LARGE RESOURCE BASE TO DRIVE ORGANIC GROWTH

Measured and Indicated Silver Resources

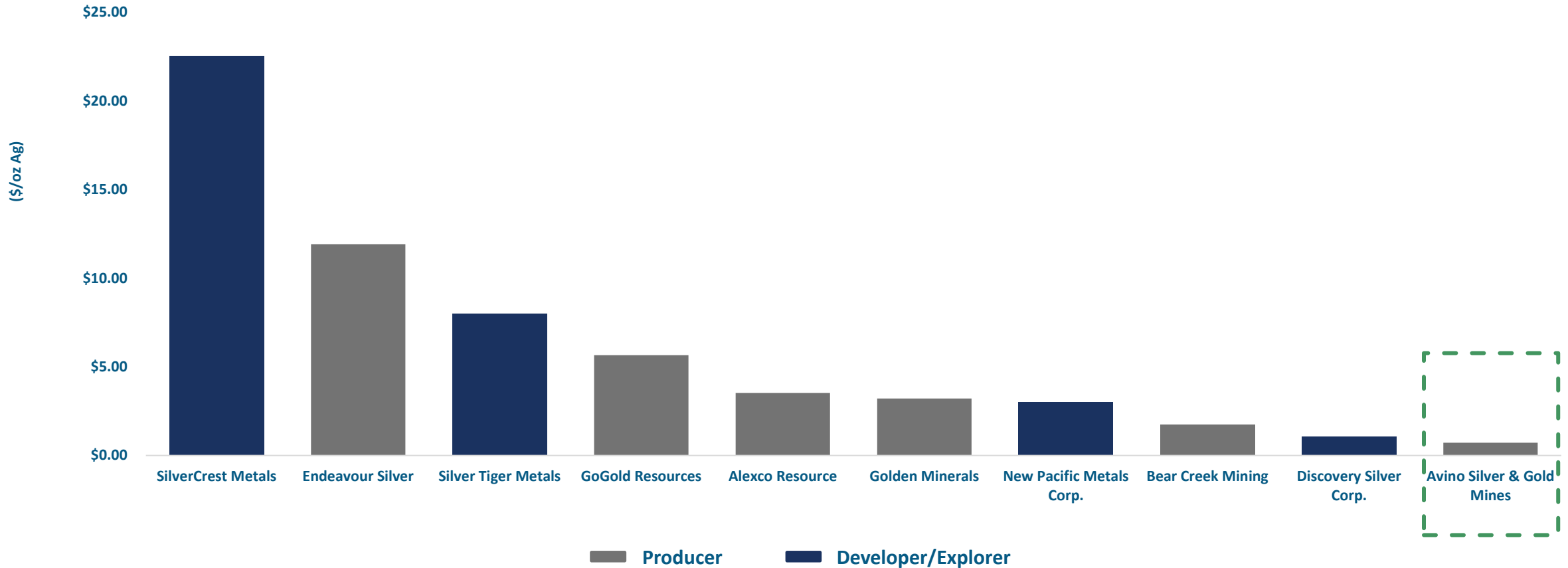


With the strategic acquisition of La Preciosa completed, Avino is now the producer with most in-situ M&I silver resources in our peer group



UNIQUE POSITION AND COMPELLING VALUATION

EV/M&I Ag Resource Valuations



Avino is significantly undervalued relative to both its silver producer and explorer/developer peers despite its unique status within the sector following



ENDNOTES

Notes to Comparable Companies Analysis:

1. Market prices per Refinitiv Eikon as of March 22, 2022.
2. Based on fully diluted shares using the treasury stock method.
3. Excludes contingent consideration payable to Coeur and retained royalties.
4. Silver equivalent is calculated using the following assumptions: silver price of \$21.50/oz, gold price of \$1,800/oz, copper price of \$3.25/lb, zinc price of \$1.10/lb, lead price of \$1.00/lb.
5. Bear Creek Mining is pro forma for the acquisition of the Mercedes mine from Equinox Gold Corp.
6. Endeavour Silver is pro forma for the acquisition of the Pitarrilla project from SSR Mining Inc.
7. Silver equivalents presented herein for Avino Silver & Gold Mines may differ from those presented elsewhere in this presentation.