



## *GOLD FORUM EUROPE 2023*



**A CLEAR PATH TO  
TRANSFORMATIONAL GROWTH**



# 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 located near Durango in west-central Mexico (the "Avino Property") with an effective date November 30, 2022, and the Company's updated mineral resource estimate for La Preciosa with an effective date of October 27, 2021, 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 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.

References to Measured & Indicated Mineral Resources and Inferred Mineral Resources in this press release are terms that are defined under Canadian rules by National Instrument 43-101 ("NI 43-101"). U.S. Investors are cautioned not to assume that any part of the mineral resources in these categories will ever be converted into Reserves as defined under SEC Industry Guide 7.

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.

"Neither the Toronto Stock Exchange ("TSX") nor its Regulation Services Provider (as that term is defined in the policies of the TSX) accepts responsibility for the adequacy or accuracy of this presentation.

Peter Latta, Senior Technical Advisor, Avino, who is a Qualified Persons for the Company as required by NI 43-101. He 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.



# A PRIMARY SILVER PRODUCER AND EXPLORER IN MEXICO

## - GROWTH PLAN TO BECOME AN INTERMEDIATE PRODUCER

### PROJECT PORTFOLIO

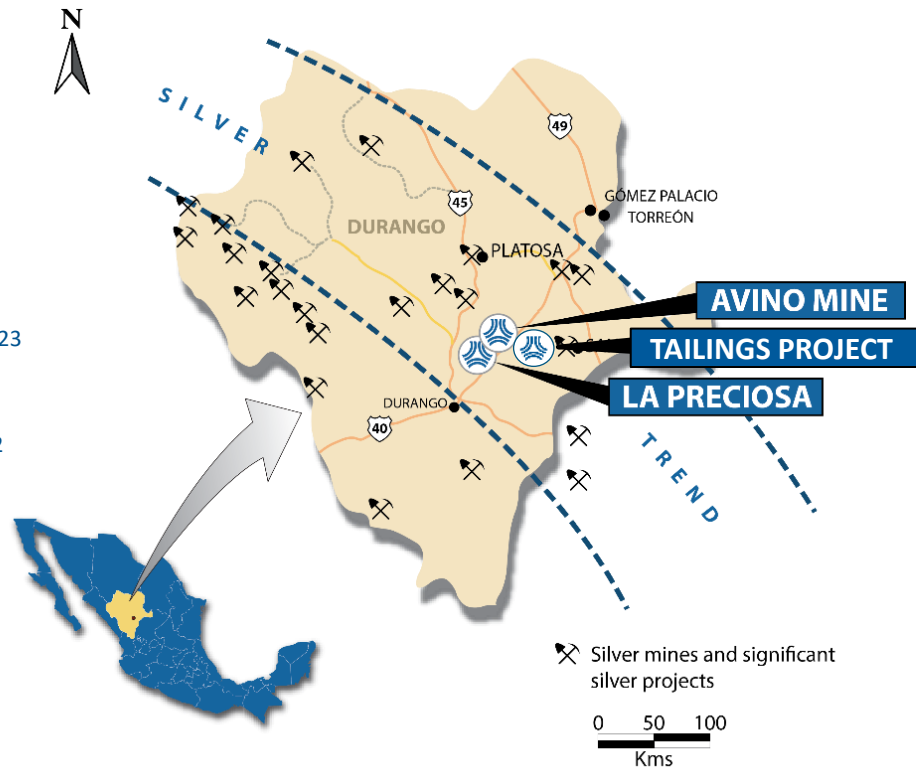
- **Avino Mine - Production**  
Beat internal estimate for 2022 – 2.65 M AgEq oz vs. 2.2 – 2.4 estimate  
Internal estimate for 2023 – 2.8 to 3.2M AgEq oz
- **La Preciosa - Development**  
Acquired March 2022 from Coeur Mining Inc., Adjacent to Avino Mine in Durango
- **Oxide Tailings Project - Development**  
Initial Metallurgical Testwork Program Complete; Pre-Feasibility Study to start in Q1 2023

### LARGE SILVER EQUIVALENT RESOURCE BASE

- 368 million AgEq Oz - Consolidated NI 43-101 Mineral Resources at November 30, 2022
- 60% Silver - Acquisition of La Preciosa shifts resources to primarily silver

### CATALYSTS FOR GROWTH - FROM 1 TO 3 PRODUCING ASSETS

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



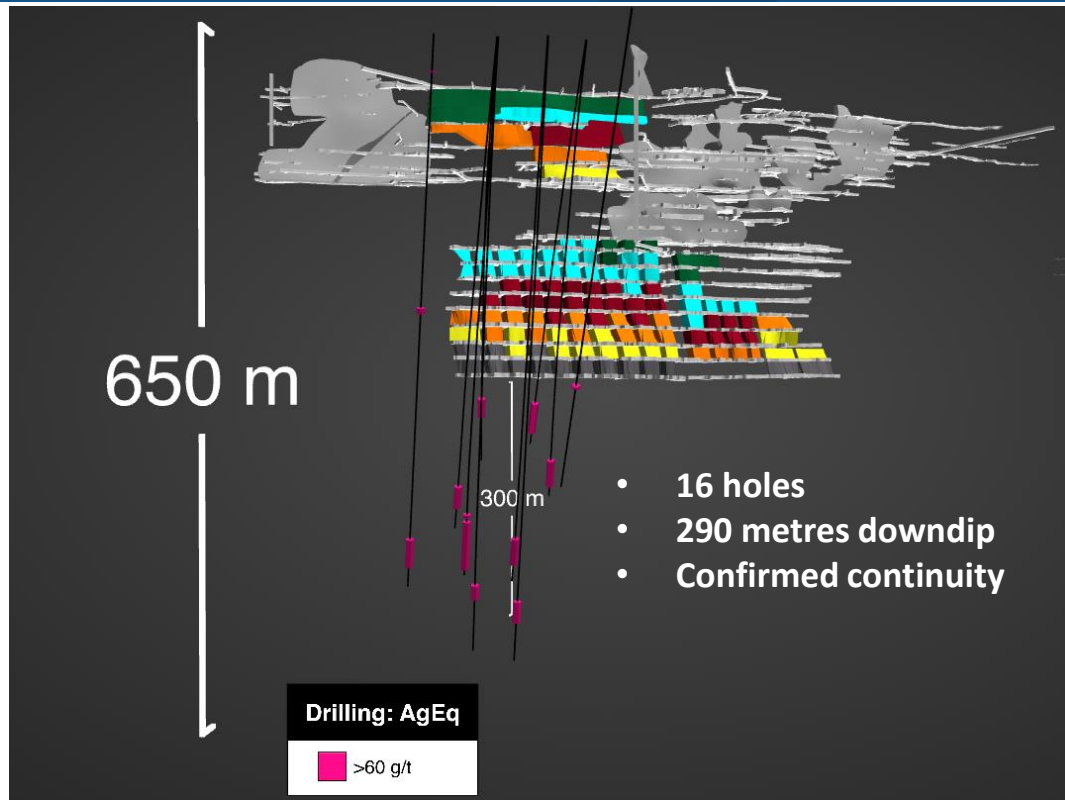


## AVINO 2022 MILESTONE CHECKLIST

GROWTH MILESTONE	STATUS
Complete La Preciosa Acquisition	✓
Dry-Stack Tailings Conversion, Environmentally Friendly	✓
Oxide Tailings Project – Resource Update and Metallurgical Testwork	✓
La Preciosa – Gloria Vein plans, Community Engagement, Ordered New Equipment, Planned Surface Works	✓
Underground Development and Production Growth at Avino Mine: - Outperforming Internal Guidance	✓
Exploration – 15,000 metres	✓



## RECENT DRILL RESULTS BELOW AVINO ET





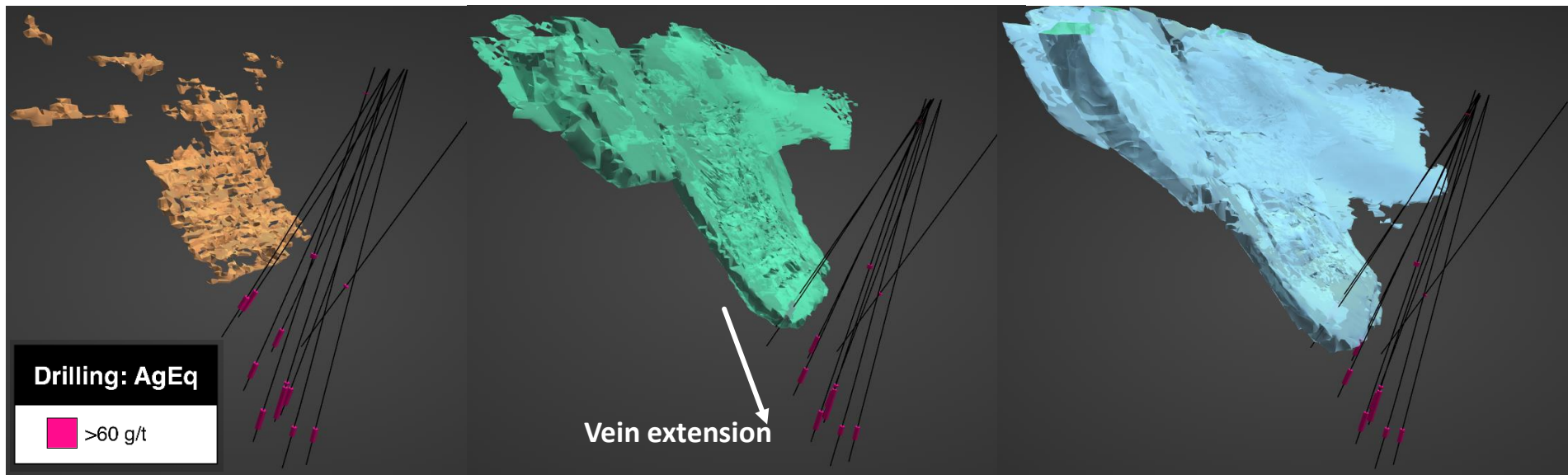


# AVINO ET – HIGHLIGHT DRILLING AND RESOURCES PRIOR TO RESOURCE UPDATE

## MEASURED

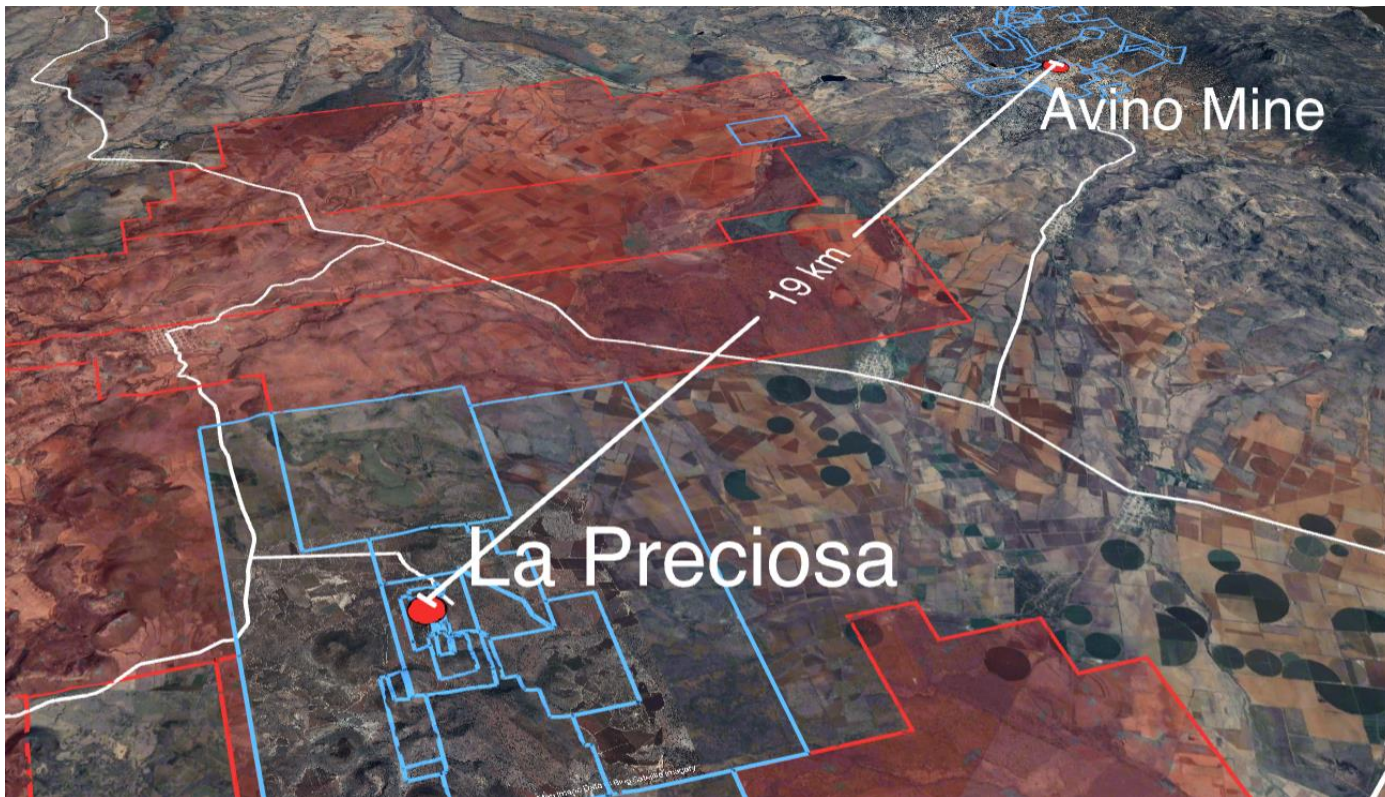
## INDICATED

## INFERRED



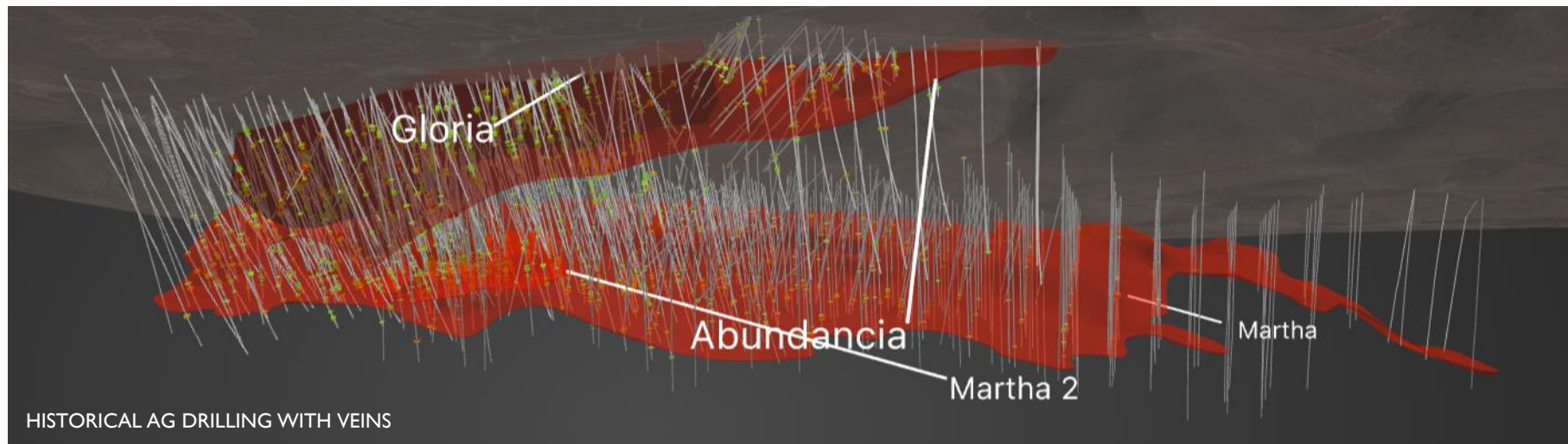


## LA PRECIOSA – PROXIMITY TO AVINO – 19KM



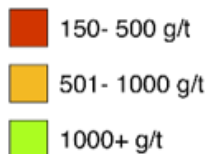


## LA PRECIOSA – 1,500 DRILL HOLES



HISTORICAL AG DRILLING WITH VEINS

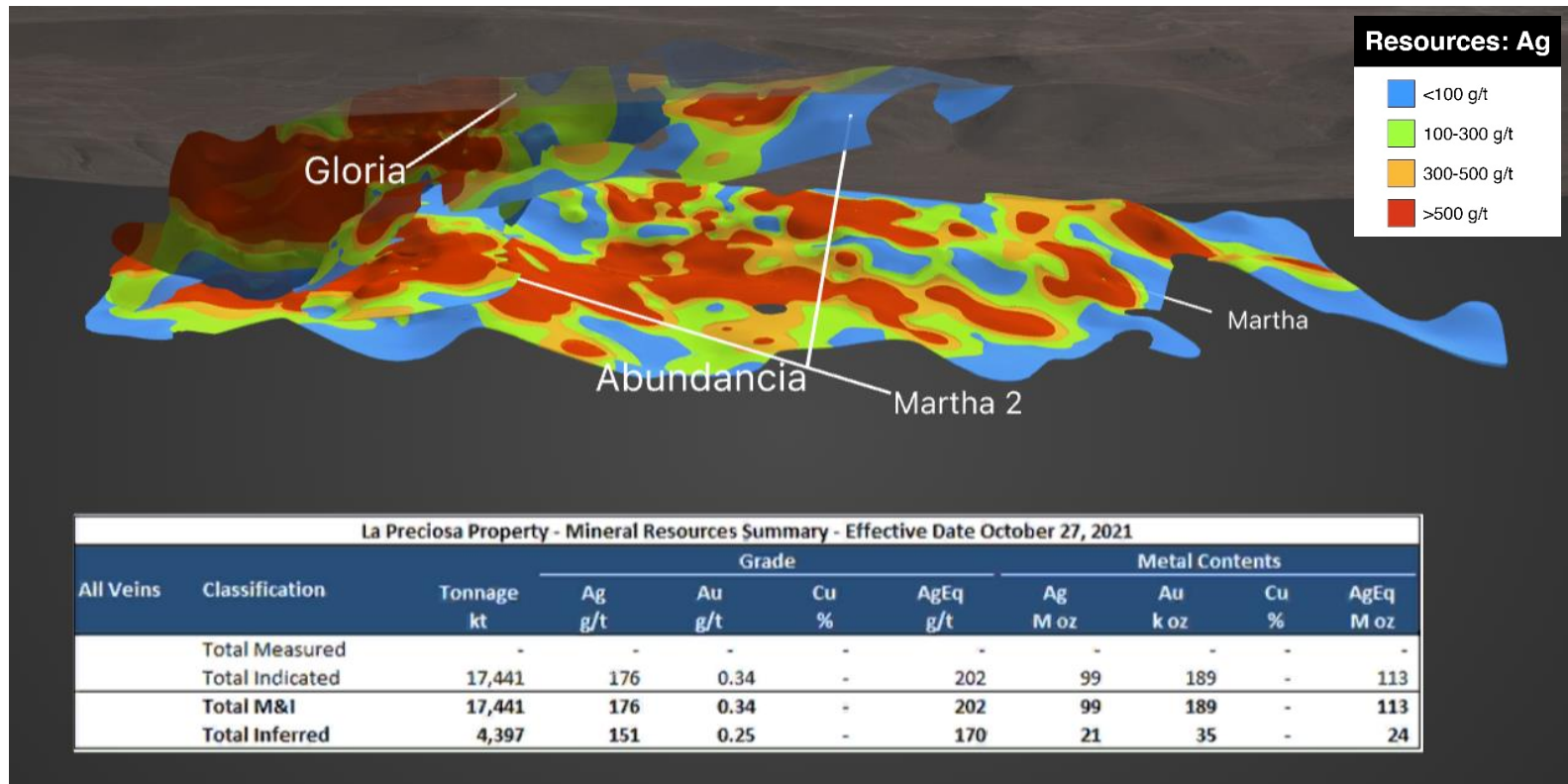
### Drill Intercepts: Ag







## LA PRECIOSA – RESOURCE TABLE



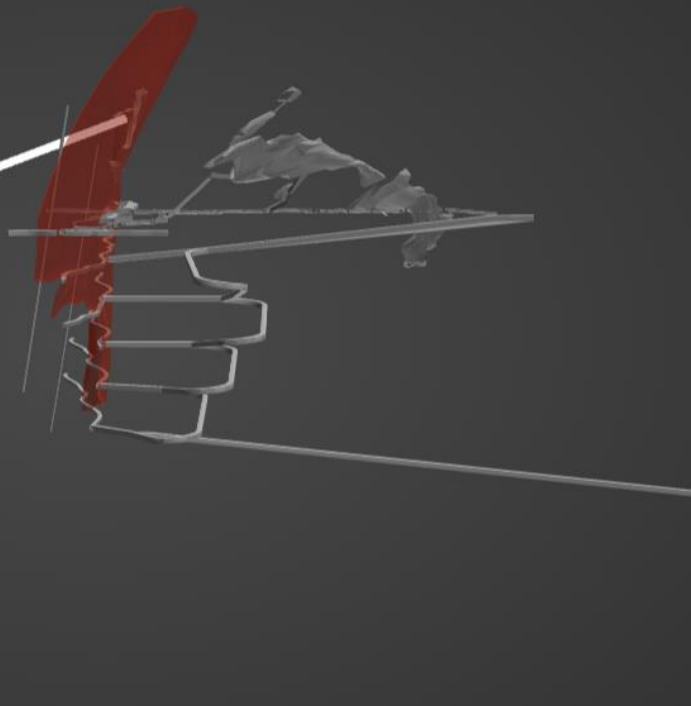


## LA PRECIOSA – GLORIA VEIN – INITIAL TARGET

- Starting Target
- Vertical vein
- Similar to San Gonzalo

Gloria

500 m





# UPDATED MINERAL RESOURCES ACROSS ALL PROPERTIES

## (NI 43-101 COMPLIANT)

### Consolidated Mineral Resources: 368 M AgEq ozs

Avino Mineral Resource Update as of November 30, 2022		Tonnage	Grade	Metal contents
Resource Category	Deposit	Metric Tonnes	AgEq g/t	AgEq million troy ounces
Total Measured	Avino ET, San Gonzalo & Oxide Tailings	8,023,000	145	37.42
Indicated	Avino ET, San Gonzalo, Guadalupe, La Potosina, & Oxide Tailings	26,638,000	144	123.34
	La Preciosa	17,441,000	202	113.14
Total Measured & Indicated	All Deposits	52,103,000	164	273,900,000
Inferred	Avino ET, San Gonzalo, Guadalupe, La Potosina, & Oxide Tailings	19,313,000	112	69.61
	La Preciosa	4,397	170	24.10
Total Inferred	All Deposits	23,710	123	93,710,000

1. Figures may not add to totals shown due to rounding. All ounces are troy ounces.

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 Canadian Institute of Mining, Metallurgy and Petroleum's (CIM) Definition Standards for Mineral Resources and Mineral Reserves incorporated by reference into National Instrument 43-101 (NI 43-101) Standards of Disclosure for Mineral Projects.

4. Based on recent mining costs Mineral Resources are reported at AgEq cut-off grades of 60 g/t, 130 g/t, and 50 g/t for ET, San Gonzalo, and Oxide Tailings, respectively. The cut-off grades for Guadalupe and La Potosina are 100 g/t.

5. AgEq or silver equivalent ounces are notional, based on the combined value of metals expressed as silver ounces.

6. The silver equivalent was back-calculated using the following formulas:

1. ET, Guadalupe, La Potosina:  $\text{AgEq (g/t)} = \text{Ag (g/t)} + (71.43 \times \text{Au (g/t)}) + (113.04 \times \text{Cu (\%)})$

2. San Gonzalo:  $\text{AgEq (g/t)} = \text{Ag (g/t)} + (75.39 \times \text{Au (g/t)})$

3. Oxide Tailings:  $\text{AgEq (g/t)} = \text{Ag (g/t)} + (81.53 \times \text{Au (g/t)})$

7. Cut-off grades were calculated using the following consensus metal price assumptions: gold price of US\$1,800/oz, silver price of US\$21.00/oz, and copper price of US\$3.50/lb.

8. Metal recovery is based on operational results and column testing.

9. La Preciosa Mineral Resource Estimate is effective dated October 27, 2021 – see Avino news release dated December 21, 2021, for assumptions and full details on AgEq calculations.



## 2022 YEAR END CONSOLIDATED PRODUCTION RESULTS

↑ **215%** SILVER EQUIVALENT PRODUCTION (OZ)\*

↑ **302%**

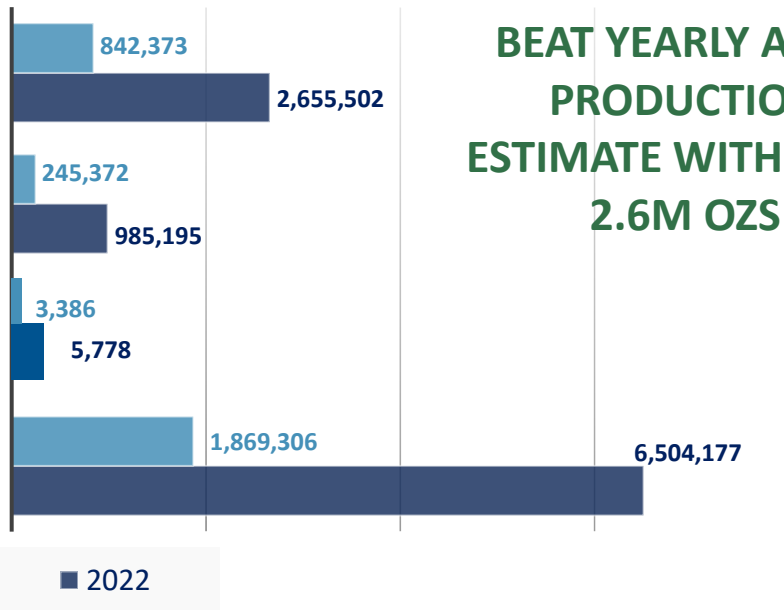
SILVER PRODUCTION (OZ)

↑ **71%**

GOLD PRODUCTION (OZ)

↑ **248%**

COPPER PRODUCTION (LBS)



**BEAT YEARLY AGEQ  
PRODUCTION  
ESTIMATE WITH OVER  
2.6M OZS**

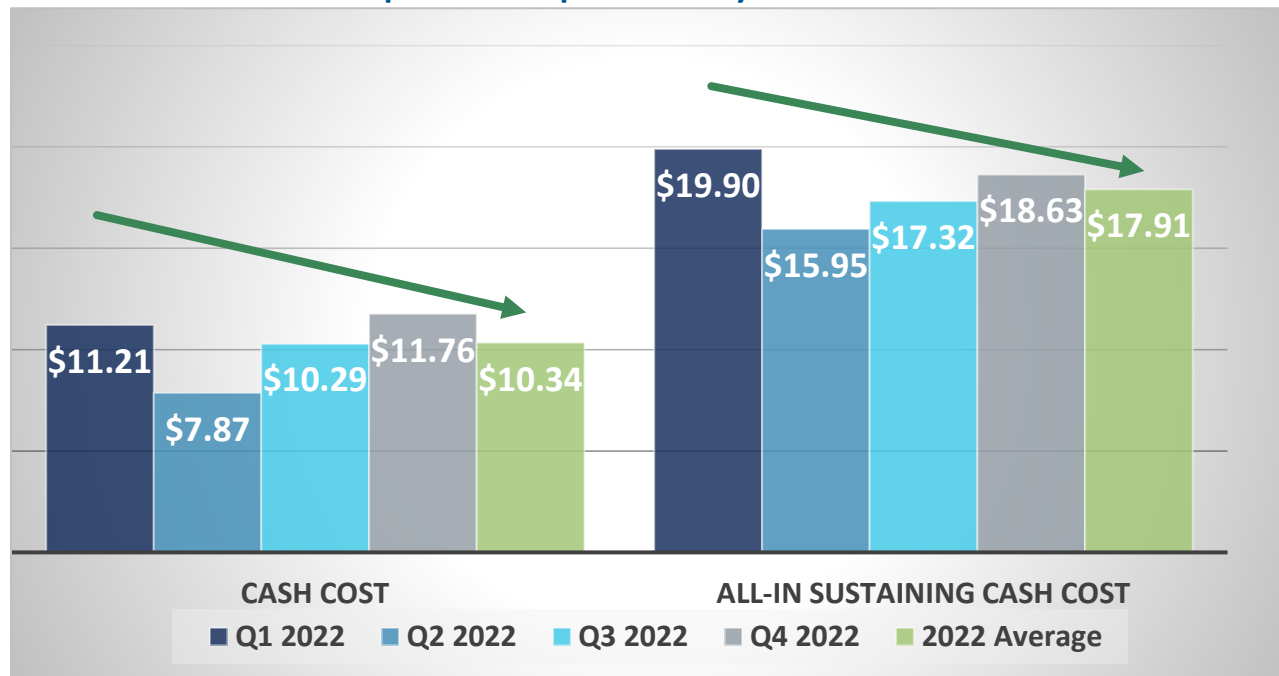




## 2022 – COSTS PER OZ

- 2022 Cash Cost Per Silver Equivalent Ounce - **\$10.34**
- 2022 All-in sustaining cash costs Per Silver Equivalent Ounce - **\$17.91**

Costs per Silver Equivalent Payable Ounce\*



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



## KEY OPERATING & FINANCIAL INFORMATION

FINANCIAL RESULTS	Q4 2022	Q4 2021	Change	Year 2022	Year 2021	Change
Revenues	\$14.6 M	\$9.3 M	57%	\$44.2 M	\$11.2 M	294%
Mine operating income	\$4.4 M	\$4.4 M	-1%	\$15.1 M	\$3.5 M	325%
Net income (loss)	\$1.3 M	\$2.6 M	-51%	\$3.1 M	\$(2.1) M	251%
Net income (loss) – per share (diluted)	\$0.01	\$0.03	-67%	\$0.03	\$(0.02)	250%
EBITDA*	\$3.2 M	\$4.8 M	-33%	\$10.3 M	\$0.4 M	2217%
Adjusted earnings*	\$4.0 M	\$4.7 M	-15%	\$10.2 M	\$2.3 M	346%
Adjusted earnings* – per share (diluted)	\$0.03	\$0.05	-33%	\$0.08	\$0.02	267%
Cash provided by operating activities	\$3.3 M	\$3.5 M	-6%	\$11.8 M	\$0.1 M	NM%
Capital expenditures*	\$(2.9)M	\$(1.1)M	-227%	\$(8.9)M	\$(3.2)M	-180%
Free cash flow*	\$0.4 M	\$2.4 M	-80%	\$2.9 M	\$(3.1)M	192%

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

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



## DRY STACK FACILITY OPERATIONAL





## POSITIVE METALLURGICAL STUDY RESULTS FROM THE OXIDE TAILINGS PROJECT (OTP)

- OTP hosts 5.7 MILLION tonnes of measured & indicated resource @ 95 g/t AgEq - 17.4 M AgEq ozs
- Metallurgical Results - Excellent metal recoveries – increases confidence level

### **Ancient Oxides**

Gold Recovery up to **89.5%** and silver recovery of up **90.4%**

### **Recent Oxides**

Gold Recovery up to 85.8% and silver recovery of up 83.4%

### **Sulphides**

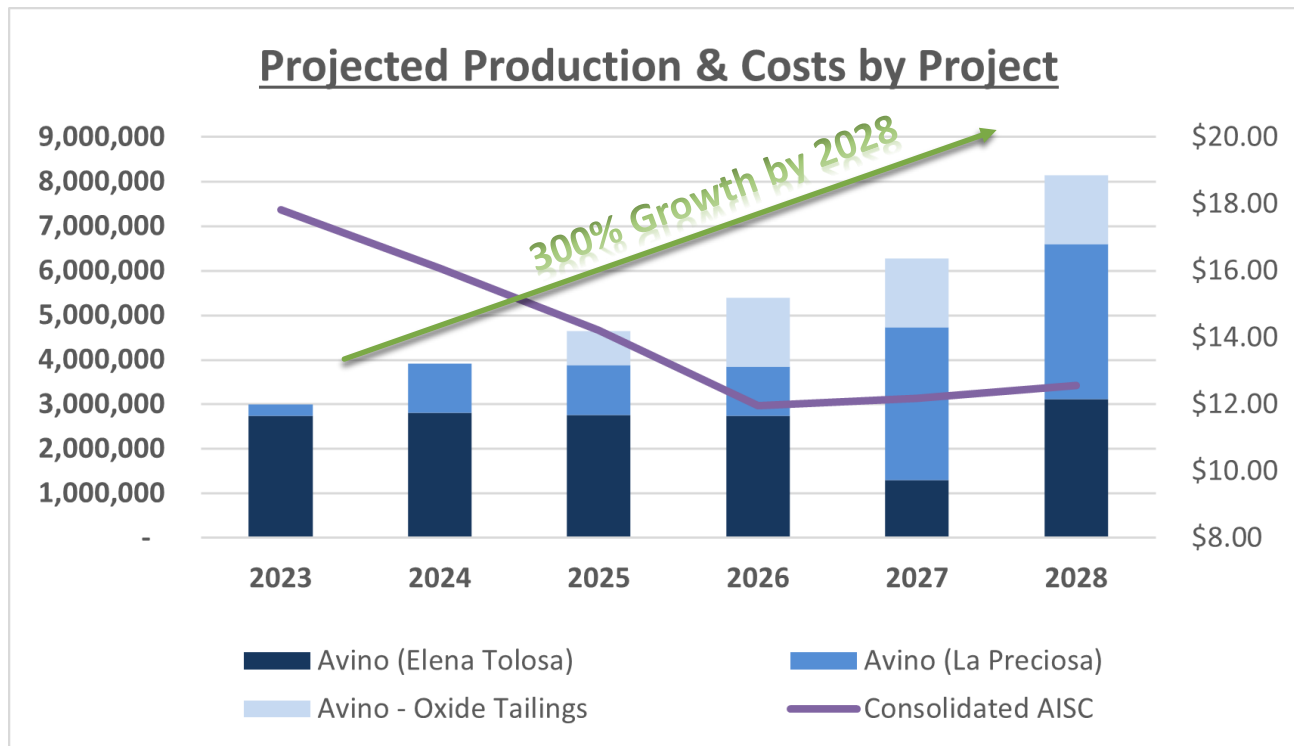
Gold Recovery up to 82.8% and silver recovery of up 76.1%

- Advancing to the pre-feasibility study level
- Factors into our 5-year growth plan





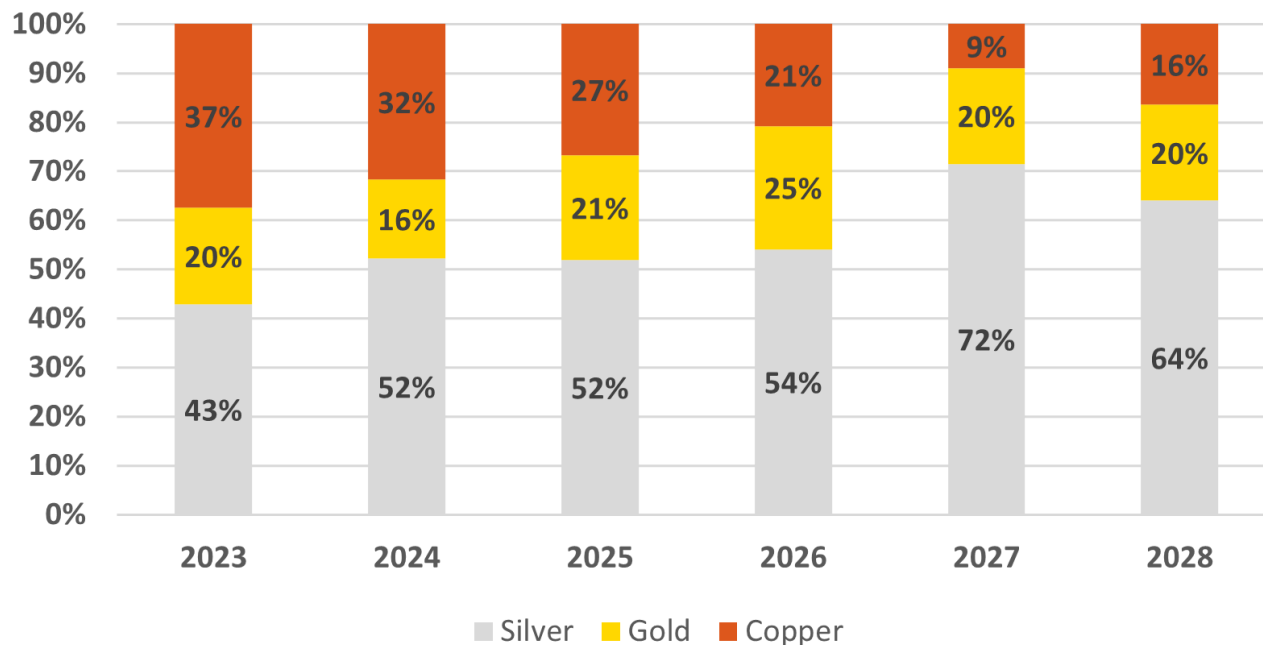
## PRODUCTION PROFILE BY PROJECT





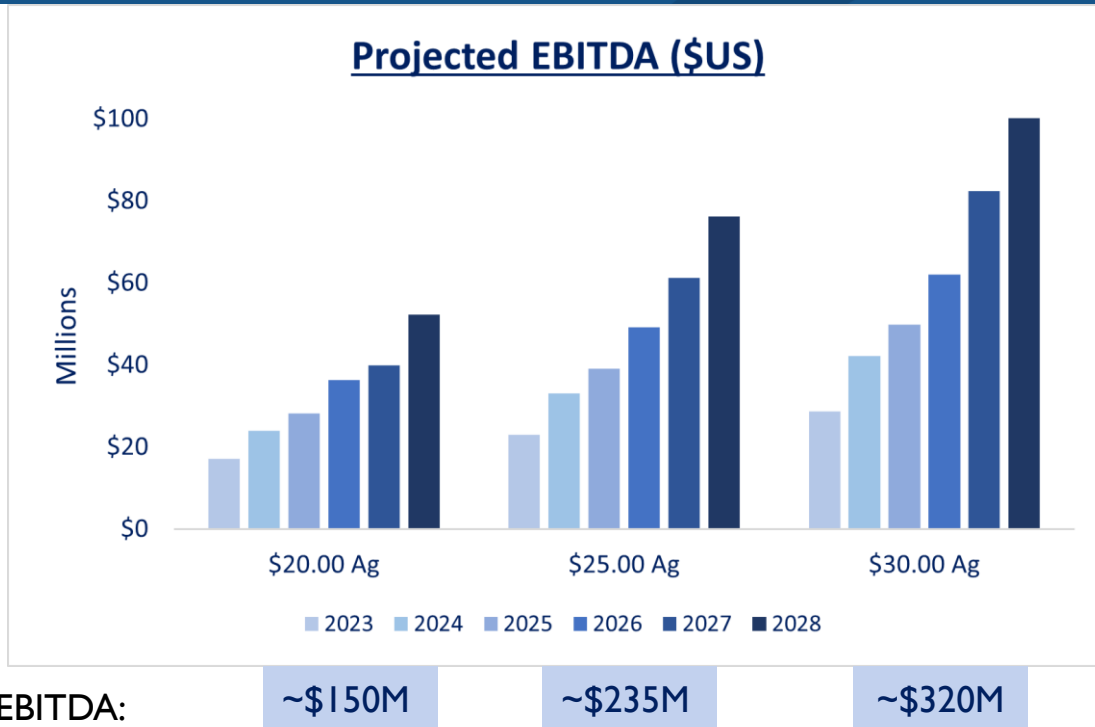
## PRODUCTION PROFILE – RETURN TO PRIMARY SILVER

Production by Metal





## CLEAR PATH TO TRANSFORMATIONAL GROWTH



Cumulative EBITDA:

~\$150M

~\$235M

~\$320M

*\*Other key assumptions:*

*Other Metal Prices: \$1,750/oz Au, \$3.86/lb Cu*

*FX: 21:1 MXP to \$US*



## ANALYST AND NEWSLETTER COVERAGE

### Analyst Coverage

<i>Company</i>	<i>Analyst</i>
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

<i>Publication</i>	<i>Writer</i>
Gold Newsletter	Brien Lundin
Agora Financial/InvestorIntel	Byron King
The National Investor	Chris Temple
The Morgan Report	David Morgan
J. Taylor's Gold Energy & Tech Stocks Newsletter	Jay Taylor

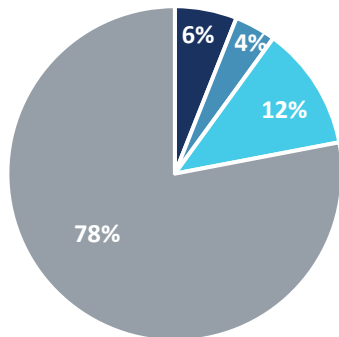




# TRADING AND CAPITALIZATION SUMMARY

## ASM: TSX/NYSE AMERICAN

	CAD	USD
<b>Market Capitalization</b>	<b>\$159 M</b>	<b>\$118 M</b>
<b>52 Week</b>	<b>\$0.64 - \$1.31</b>	<b>\$0.48 - \$0.99</b>
<b>Closing Price, April 5, 2023</b>	<b>\$1.24</b>	<b>\$0.94</b>



- Institutions/Funds
- Insiders
- Coeur Mining Inc.
- Retail, other

Average Daily  
volume  
TSX

35k to 100k

Average Daily  
Volume  
NYSE American

250k - 1M

### Major Shareholders

- Coeur Mining Inc.
- Avino Management
- Bard Associates Inc
- Renaissance Technologies LLC
- Citadel Securities
- Dr. Bost & Compagnon
- Eidelman Virant Capital
- Two Sigma Securities

### Share Structure – February 28, 2023

<b>Shares Outstanding</b>	<b>118.6 M</b>
<b>Options, Warrants, RSUs</b>	<b>15.4 M</b>
<b>Fully Diluted</b>	<b>134.0 M</b>



# UNDERVALUED PRODUCER WITH LARGE RESOURCE BASE

## Junior & Intermediate Comparable Companies

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

### Junior Comparable Companies

Company	Price <sup>(1)</sup>	Mkt Cap <sup>(2)</sup>	TEV	Silver Resource M&I	TEV/ M&I	Silver Eq. Resource <sup>(3)</sup> M&I	TEV/ M&I	Stage	Location
	(Local Curr.)	(M US\$)	(M US\$)	(K oz Ag)	(US\$/oz Ag)	(K oz Ag Eq.)	(US\$/oz Ag Eq.)		
Guanajuato Silver Company Ltd	C\$0.36	\$87.1	\$85.4	13,470	\$6.34	21,961	\$3.89	Producer	Mexico
Silver Tiger Metals Inc.	C\$0.31	\$84.1	\$57.2	18,026	\$3.17	55,026	\$1.04	Developer	Mexico
Bear Creek Mining Corp	C\$0.66	\$76.3	\$89.5	328,151	\$0.27	376,155	\$0.24	Producer	Mexico, Peru
Golden Minerals Co	US\$0.23	\$40.8	\$36.8	28,816	\$1.28	50,198	\$0.73	Producer	Mexico, Argentina
<b>Median</b>				<b>23,421</b>	<b>\$2.22</b>	<b>52,612</b>	<b>\$0.89</b>		
<b>Average</b>				<b>97,116</b>	<b>\$2.76</b>	<b>125,835</b>	<b>\$1.47</b>		
Avino Silver & Gold Mines Ltd <sup>(4)</sup>	US\$0.71	\$85.0	\$77.6	168,540	\$0.46	234,128	\$0.33	Producer	Mexico

### Intermediate Comparable Companies

Company	Price <sup>(1)</sup>	Mkt Cap <sup>(2)</sup>	TEV	Silver Resource M&I	TEV/ M&I	Silver Eq. Resource <sup>(3)</sup> M&I	TEV/ M&I	Stage	Location
	(Local Curr.)	(M US\$)	(M US\$)	(K oz Ag)	(US\$/oz Ag)	(K oz Ag Eq.)	(US\$/oz Ag Eq.)		
Silvercrest Metals Inc	US\$5.44	\$805.8	\$805.0	60,518	\$13.30	110,085	\$7.31	Producer	Mexico
Endeavour Silver Corp <sup>(5)</sup>	US\$3.06	\$587.8	\$524.1	586,366	\$0.89	657,389	\$0.80	Producer	Mexico
GoGold Resources Inc	C\$2.08	\$517.5	\$411.9	114,050	\$3.61	169,883	\$2.42	Producer	Mexico
New Pacific Metals Corp	C\$3.53	\$416.4	\$398.3	201,770	\$1.97	201,770	\$1.97	Developer	Bolivia
Gatos Silver Inc.	US\$4.49	\$311.2	\$303.2	39,052	\$7.76	42,954	\$7.06	Producer	Mexico
Discovery Silver Corp	C\$1.17	\$307.7	\$266.3	467,000	\$0.57	572,596	\$0.47	Developer	Mexico
<b>Median</b>				<b>157,910</b>	<b>\$2.79</b>	<b>185,827</b>	<b>\$2.20</b>		
<b>Average</b>				<b>244,793</b>	<b>\$4.69</b>	<b>292,446</b>	<b>\$3.34</b>		
Avino Silver & Gold Mines Ltd <sup>(4)</sup>	US\$0.71	\$85.0	\$77.6	168,540	\$0.46	234,128	\$0.33	Producer	Mexico



## WHY INVEST?

- A primary silver producer and explorer in Mexico
- Longevity – 55 years, proven track record
- Large endowment of metal 368 million AgEq resource ounces – decades of mine life
- Updated Mineral Resource Estimate – an increase of 38% to measured & indicated
- Undervalued relative to our silver peers on P/NAV and EV/oz by many multiples
- Strengthened balance sheet and strong trading liquidity

**5 YEAR GOAL -**  
**STRATEGIC PLAN TO GROW ORGANICALLY & ACHIEVE INTERMEDIATE PRODUCER STATUS**  
**LARGEST EXPANSION IN COMPANY HISTORY!**



Thank you!

For more information

Visit our website at:

[www.avino.com](http://www.avino.com)

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SUITE 900 – 570 GRANVILLE STREET

VANCOUVER, BC V6C 3P1



## Q4 2022 CONSOLIDATED PRODUCTION RESULTS

↑ 42%

SILVER EQUIVALENT PRODUCTION (OZ)\*

↑ 89%

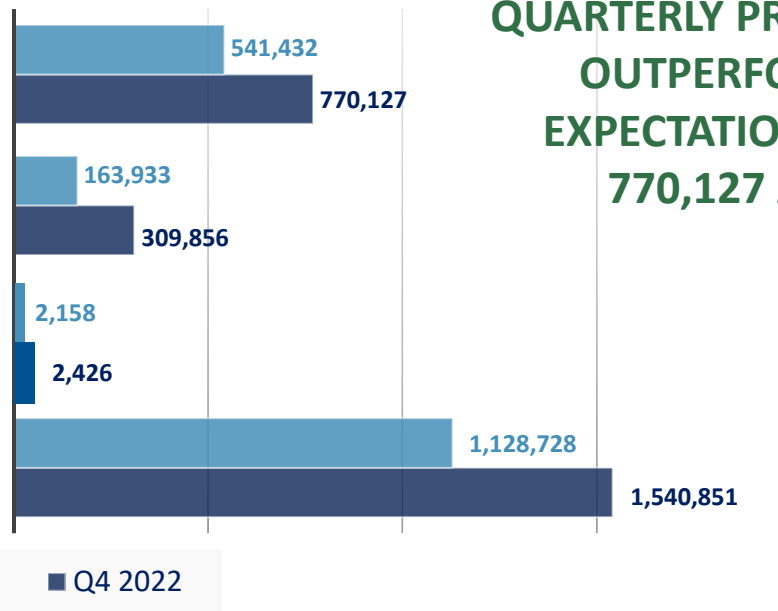
SILVER PRODUCTION (OZ)

↑ 12%

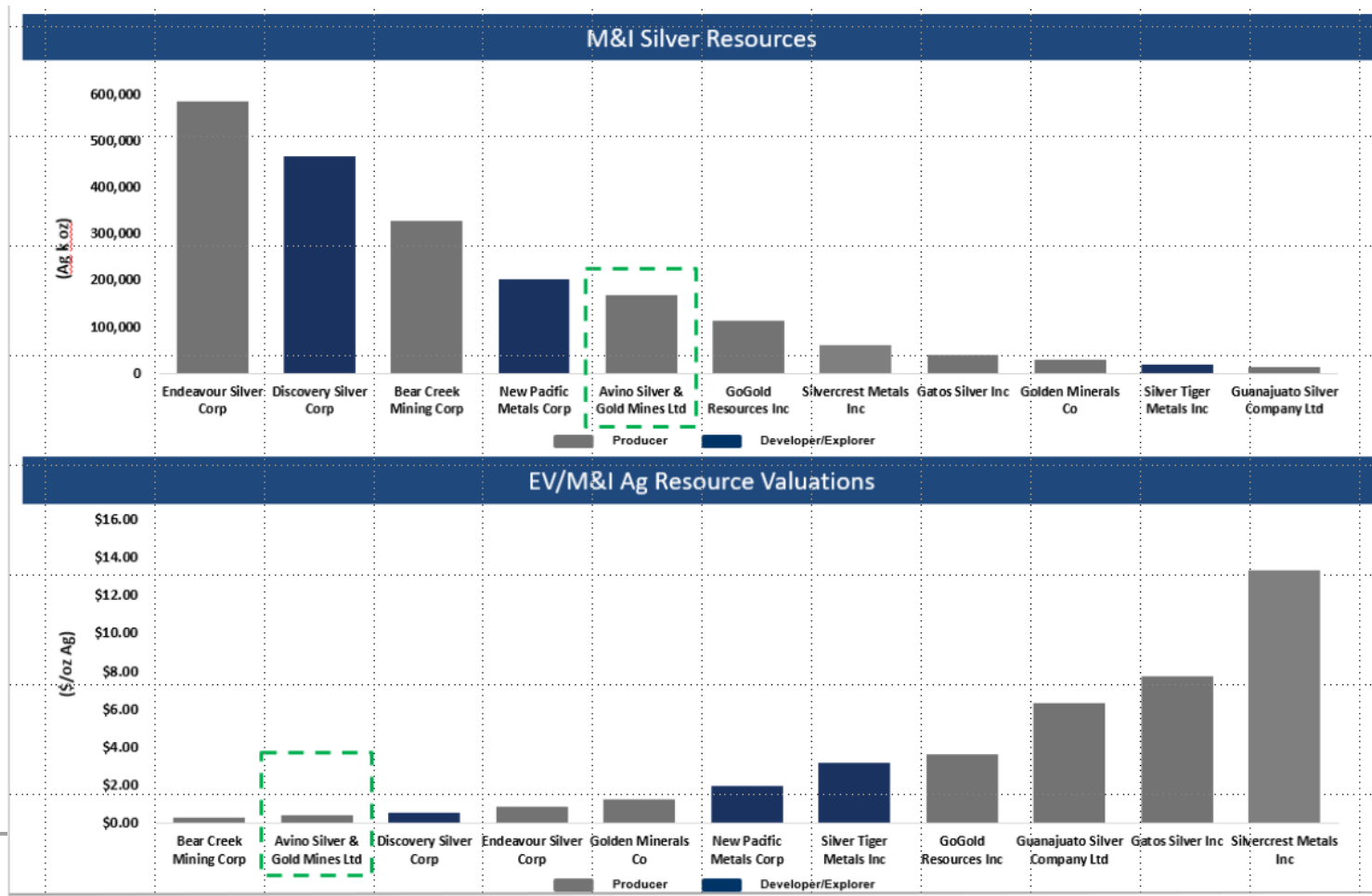
GOLD PRODUCTION (OZ)

↑ 37%

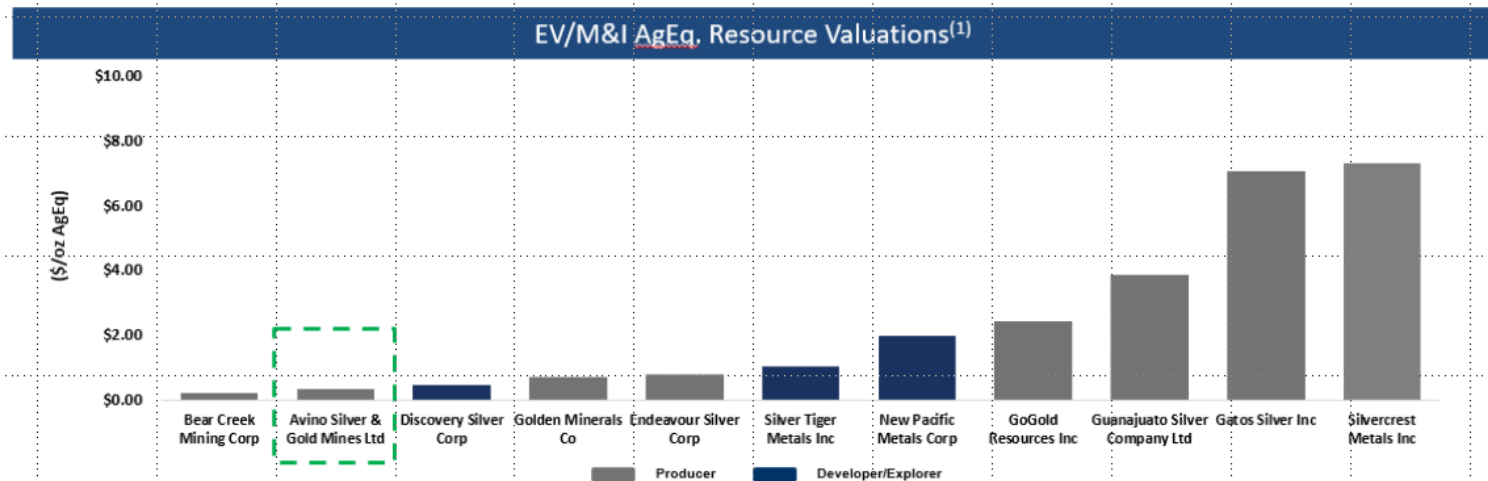
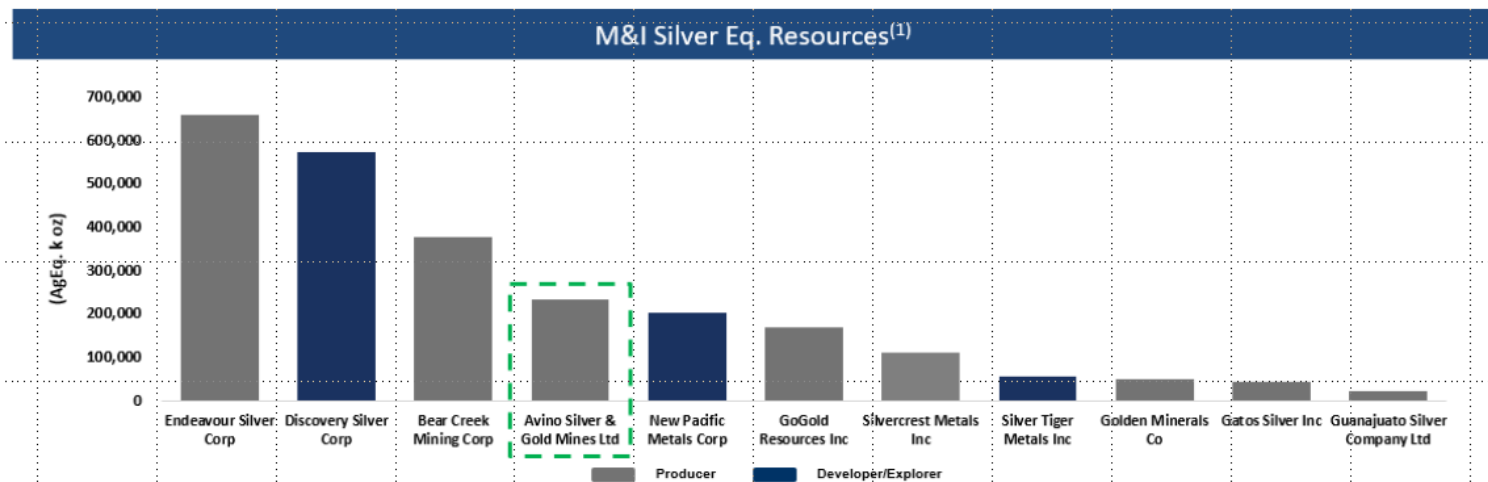
COPPER PRODUCTION (LBS)



**QUARTERLY PRODUCTION  
OUTPERFORMED  
EXPECTATIONS WITH  
770,127 AGEQ**









## CREATING VALUE FOR ALL STAKEHOLDERS



Shareholders



Communities



Employees

- Avino starting its 55<sup>th</sup> year of operations and mining in Mexico, extensive experience, years of history and tradition
- 100% Mexican labor force with 10 – 15% female employees
- Undervalued relative to our silver peers on P/NAV and EV/oz by many multiples
- Re-rating expected as growth strategy & integration of La Preciosa unfolds
- Implementation of industry best practices, recently received The ESR® Award for Corporate Social Responsibility
- Supporting the health, safety & wellness of our workforce in Mexico and Canada





## 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 2022	Q4 2021	FY 2022	FY 2021
Net income (loss) for the period	\$ 1,296	\$ 2,629	\$ 3,096	\$ (2,057)
Depreciation and depletion	628	778	2,186	2,116
Interest income and other	47	(35)	(19)	(178)
Interest expense	33	9	99	24
Finance cost	85	6	273	52
Accretion of reclamation provision	12	11	44	47
Current income tax expense	502	2	1,144	27
Deferred income tax expense	604	1,421	3,440	412
<b>EBITDA</b>	<b>\$ 3,207</b>	<b>\$ 4,821</b>	<b>\$ 10,263</b>	<b>\$ 443</b>
Fair value adjustment on warrant liability	297	(21)	(2,395)	(1,581)
Realized loss on warrants exercised	-	-	-	1,106
Share-based payments	406	78	1,618	1,469
Stand-by costs during strike action	-	-	-	800
Write down of equipment	330	-	330	-
Foreign exchange loss (gain)	(251)	(716)	231	187
<b>Adjusted earnings</b>	<b>\$ 4,026</b>	<b>\$ 4,746</b>	<b>\$ 10,239</b>	<b>\$ 2,298</b>
Shares outstanding (diluted)	120,552,038	101,559,946	117,615,898	100,161,357
<b>Adjusted earnings (loss) per share</b>	<b>\$0.03</b>	<b>\$0.05</b>	<b>\$0.08</b>	<b>\$0.02</b>



## 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 2022	Q4 2022	Q3 2022	Q2 2022	Q1 2022
Cost of sales	\$ 29,125	\$ 10,293	\$ 7,058	\$ 5,468	\$ 6,306
Exploration expenses	(1,410)	(472)	(336)	(305)	(296)
Stand-by costs during strike action	(330)	(330)	-	-	-
Depletion and depreciation	(2,046)	(592)	(514)	(481)	(459)
Cash production cost	\$ 25,339	\$ 8,899	\$ 6,208	\$ 4,682	\$ 5,847
Payable silver equivalent ounces sold	2,449,704	756,536	603,360	594,700	495,109
Cash cost per silver equivalent ounce	\$ 10.34	\$ 11.76	\$ 10.29	\$ 7.87	\$ 11.81
General and administrative expenses	7,180	2,094	1,553	2,218	1,316
Treatment & refining charges	2,817	784	568	700	766
Penalties	5,828	1,649	1,705	897	1,578
Sustaining capital expenditures	3,473	639	672	1,586	576
Exploration expenses	1,410	472	336	305	296
Share-based payments and G&A depreciation	(2,164)	(442)	(591)	(899)	(230)
Cash operating cost	\$ 43,883	\$ 14,095	\$ 10,451	\$ 9,489	\$ 9,853
AISC per silver equivalent ounce	\$17.91	\$18.63	\$17.32	\$15.95	\$19.90



## 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				
	FY 2022	Q4 2022	Q3 2022	Q2 2022	Q1 2022
Cost of sales	\$ 29,125	\$ 10,293	\$ 7,058	\$ 5,468	\$ 6,306
Exploration expenses	(1,410)	(472)	(336)	(305)	(296)
Write down of equipment	(330)	(330)	-	-	-
Depletion and depreciation	(2,046)	(592)	(514)	(481)	(459)
Cash production cost	25,339	8,899	6,208	4,682	5,847
Tonnes Processed	541,823	150,292	162,169	118,224	111,138
Cash cost per Tonne Processed	\$ 46.76	\$ 59.21	\$ 38.27	\$ 39.61	\$ 49.94
General and administrative expenses	7,180	2,094	1,553	2,218	1,316
Treatment & refining charges	2,817	784	568	700	766
Penalties	5,828	1,649	1,705	897	1,578
Sustaining capital expenditures	3,473	639	672	1,586	576
Exploration expenses	1,410	472	336	305	296
Share-based payments and G&A depreciation	(2,164)	(442)	(591)	(899)	(230)
Cash operating cost	\$ 43,883	\$ 14,095	\$ 10,451	\$ 9,489	\$ 9,853
AISC per Tonne Processed	\$80.99	\$93.77	\$64.44	\$80.25	\$88.64





## NON-IFRS MEASURES - RECONCILIATIONS

### FREE-CASH FLOW

	Q4 2022	Q4 2021	FY 2022	FY 2021
Cash flow statement – cash provided by operating activities	\$3.3 M	\$3.5 M	\$11.8 M	\$0.1M
Cash flow statement – exploration and evaluation expenditures	\$(0.3)M	\$(0.3)M	\$(1.1)M	\$(1.3)M
Cash flow statement – additions to plant, equipment and mining properties	\$(2.5)M	\$(0.7)M	\$(7.8)M	\$(1.9)M
Free cash flow	\$0.5M	\$2.5M	\$2.9 M	\$(3.1)M



## FOOTNOTES

### Slide 14

1. In Q4 2022, AgEq was calculated using metal prices of \$21.18 oz Ag, \$1,729 oz Au, and \$3.63 lb Cu. In Q4 2021, AgEq was calculated using metals prices of \$23.32 oz Ag, \$1,783 oz Au and \$4.39 lb Cu. In FY 2022, AgEq was calculated using metal prices of \$21.75 oz Ag, \$1,801 oz Au and \$4.00 lb Cu. In FY 2021, AgEq was calculated using metal prices of \$23.84 oz Ag, \$1,786 oz Au and \$4.32 lb Cu.
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. 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.

### Slide 13 – 17 - 19

The Company reports non-IFRS measures which include EBITDA, adjusted earnings, cash flow per share, capital expenditures, free-cash flow and AISC (All-in sustaining cash costs). 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.