



**TSX30**



**AVINO**  
SILVER & GOLD MINES LTD

# A Clear Path To Transformational Growth

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

Mining Forum Europe April 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

Producer and Explorer

2,500 tonnes per day with 4 circuits

### La Preciosa - Development

Goal to achieve 500 tpd

Close to the Avino mill

### Oxide Tailings Project - Development

Pre-Feasibility Study Completed in 2024

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

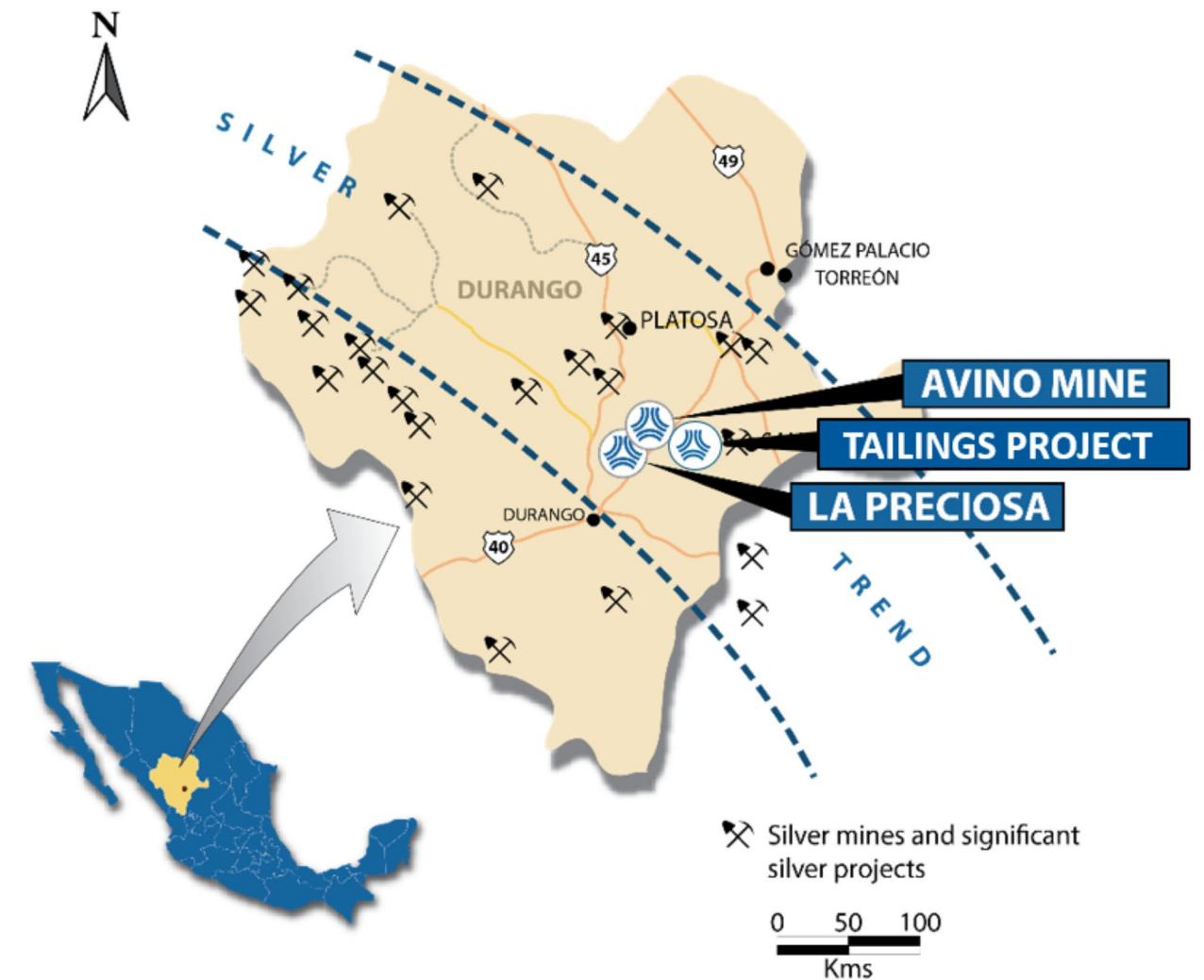
## CATALYSTS FOR GROWTH – TRANSITIONING TO A MULTI ASSET MEXICAN MID-TIER PRODUCER

**La Preciosa** - Future silver production asset

**Avino** – Regional Exploration and Resource Expansion for future growth production

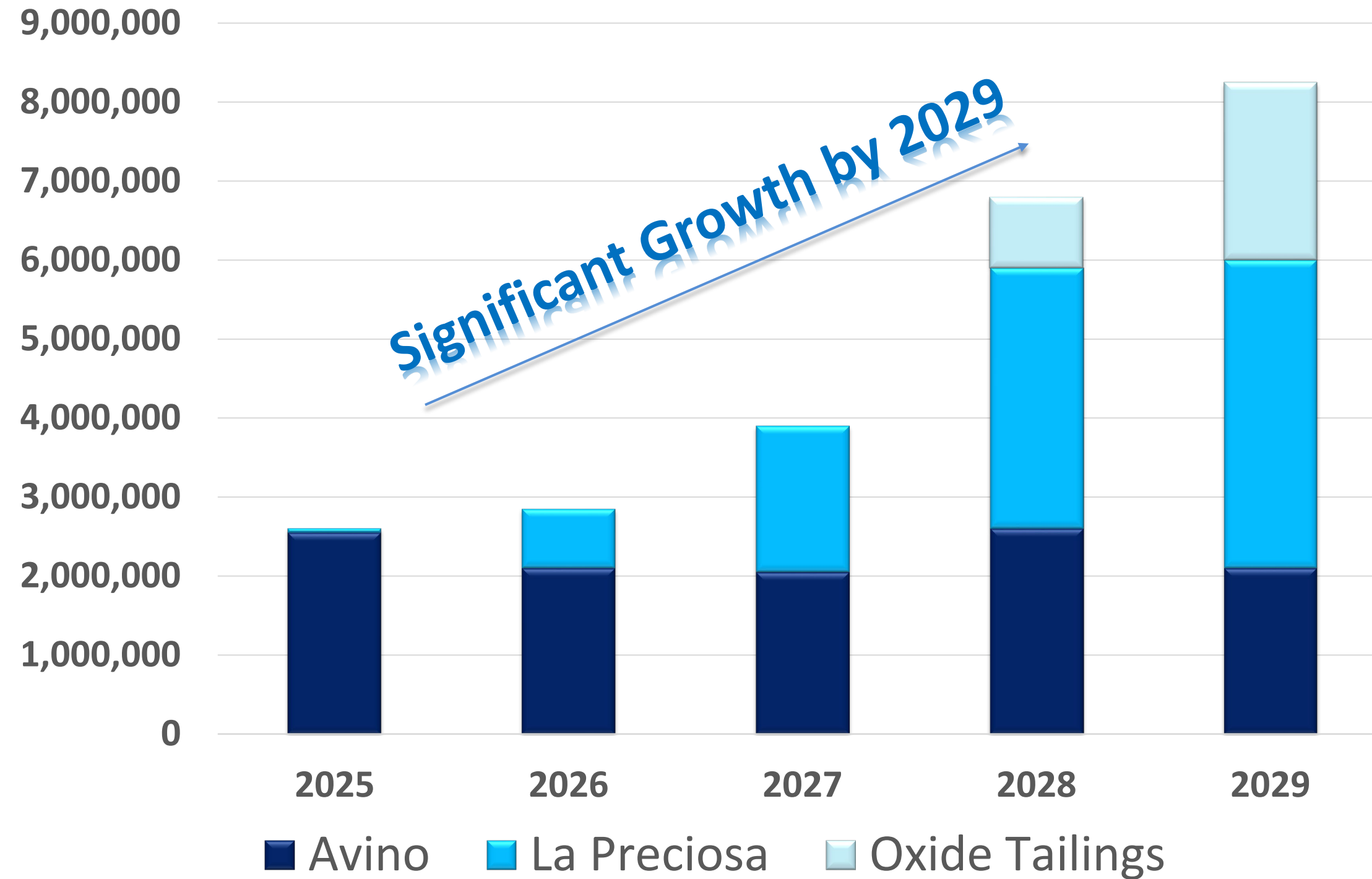
**Oxide Tailings Project** - Future gold and silver production asset

A Clear Path to Transformational Growth



# Production Profile by Project - 5 Year Growth Target

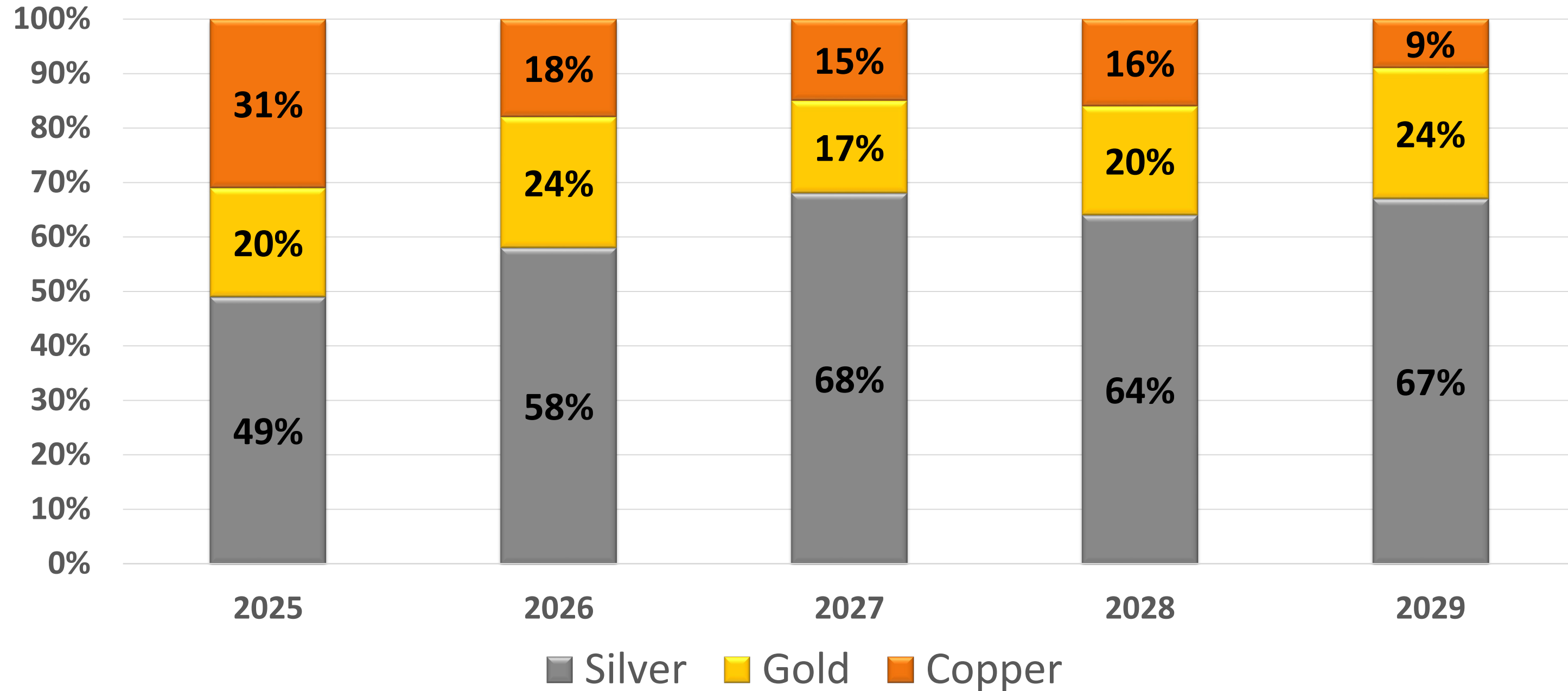
Transition from Single Production Operation to a Multi-asset Mid-tier Producer in Mexico



**Significant Growth by 2029**

# Production Profile – Return to Primary Silver

## Production by Metal



## Key Financial Highlights – Q4 and FY 2025

### Financial and Operating Results

- Record Quarterly and Annual Revenues of **\$30.5M** and **\$92.2M**
- **54%** of revenues generated from silver in Q4 2025
- **58%** gross profit margin, **62%** on a cash basis
- Net income after taxes – Q4 **\$10.5M** (\$0.06/share), and **\$26.6M** (\$0.17/share) for 2025
- Adjusted earnings\* – Q4 **\$16.3M** (\$0.10/share), and **\$46.5M** (\$0.29/share) for 2025
- Operating cash flows\* – Q4 **\$19.0M** (\$0.12/share), and **\$35.3M** (\$0.22/share) for 2025
- Free cash flow excluding La Preciosa development\* - Q4 **\$15.6M** and 2025 **\$24.3M**

### Balance Sheet

- \$102 million in cash and \$99 million in working capital at December 31, 2025
- Debt-free excluding operating equipment leases

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

# Key Operating & Financial Results

## Q4 and FY 2025

FINANCIAL RESULTS	Q4 2025	Q4 2024	Change	FY 2025	FY 2024	Change
Revenues	\$30.5 M	\$24.4 M	25%	\$92.2 M	\$66.2 M	39%
Gross profit (mine operating income)	\$17.8 M	\$10.5 M	71%	\$48.5 M	\$23.2 M	109%
Net income	\$10.5 M	\$5.1 M	105%	\$26.6 M	\$8.1 M	229%
Net income – per share (diluted)	\$0.06	\$0.03	100%	\$0.17	\$0.06	183%
Mine operating cash flows before taxes*	\$19.0 M	\$11.9M	60%	\$52.7 M	\$27.6 M	91%
EBITDA*	\$14.4 M	\$9.1 M	58%	\$43.0 M	\$18.0 M	138%
Adjusted earnings*	\$16.3 M	\$10.0 M	64%	\$46.5 M	\$21.3 M	118%
Adjusted earnings* – per share (diluted)	\$0.10	\$0.07	43%	\$0.29	\$0.15	93%
Cash provided by operating activities	\$10.0 M	\$15.6 M	-36%	\$27.4 M	\$23.1 M	19%
Operating cash flow before non-cash working capital changes*	\$19.0 M	\$5.9 M	219%	\$35.3 M	\$15.1 M	134%
Operating cash flow per share*	\$0.12	\$0.04	200%	\$0.22	\$0.11	100%
Free cash flow*	\$14.9 M	\$4.4 M	237%	\$21.7 M	\$8.5 M	155%
Free cash flow excluding La Preciosa development*	\$15.5 M	\$4.4 M	251%	\$24.3 M	\$8.5 M	185%

\*See Footnotes & Non-IFRS Accounting Standards reconciliations sections in Appendix A  
Some items may not add up due to rounding



# Operating Metrics

FINANCIAL RESULTS	FY 2025	FY 2024	Change	Avino	La Preciosa
Cash cost per AgEq oz	\$16.13	\$14.84	9%	\$15.91	\$36.27
All-in sustaining cash cost ("AISC") per AgEq oz	\$23.75	\$20.57	15%	\$23.52	\$45.20
Cash cost per tonne processed	\$53.69	\$55.43	-3%	\$53.25	\$80.28
AISC per tonne processed	\$78.10	\$78.06	0%	\$77.79	\$96.68
Mine operating income	\$48.5 M	\$23.2 M	109%	\$47.7 M	\$0.8 M
Mine operating margin	53%	35%	51%	53%	46%
FINANCIAL RESULTS	Q4 2025	Q4 2024	Change	Avino	La Preciosa
Cash cost per AgEq oz	\$21.10	\$13.88	52%	\$20.37	\$36.27
All-in sustaining cash cost ("AISC") per AgEq oz	\$31.59	\$18.62	70%	\$30.94	\$45.20
Cash cost per tonne processed	\$59.99	\$51.11	17%	\$58.81	\$77.57
AISC per tonne processed	\$90.78	\$74.29	22%	\$90.38	\$96.68
Mine operating income	\$17.8 M	\$10.5M	71%	\$17.0 M	\$0.8 M
Mine operating margin	58%	43%	35%	59%	46%

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



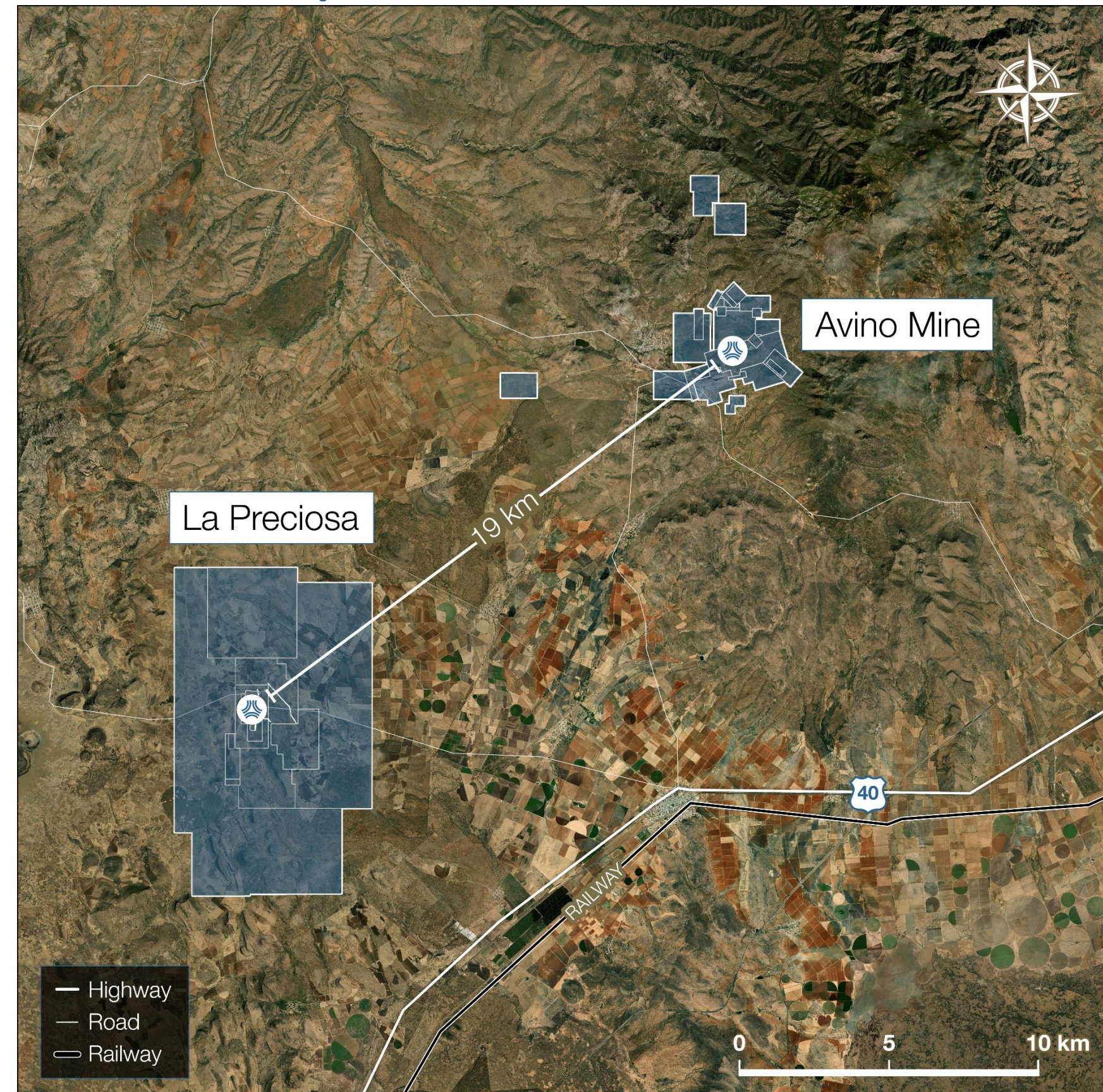
## 2026 Key Goals and 2025 Milestones

<b>La Preciosa</b>	
• 15,000 metres budgeted - Exploration for 2026	
• Increased production – Goal of 500 tonnes per day	
• Updated Mineral Reserve and Resource estimate - H1 2026	
• AI Integration of all data for resource/reserve expansion and new exploration discoveries	✓
<b>Avino Mine</b>	
• 15,000 metres budgeted - Exploration for 2026	
• Updated Mineral Reserve and Resource estimate - H1 2026	
• AI Integration of all data for resource/reserve expansion and new exploration discoveries	✓
<b>Corporate</b>	
• Avino implemented NCIB to provide flexibility and optionality	✓
• Avino acquired outstanding royalties and payment on La Preciosa – achieving 100% ownership	✓
• Index Inclusion: S&P/TSX Global Gold Mining Index, Solactive Global Silver Miners Index, Market Vectors Junior Gold Miners, S&P/TSX Capped Composite	✓
• Major ETF inclusion: VanEck Junior Gold Miners ETF (GDXJ), Amplify Junior Silver Miners ETF (SILJ), Global X Silver Miners (SIL), Sprott Critical Minerals ETF (SETM)	✓
• Recognized for Outstanding Performance – Avino ranked #5 in the TSX30 2025 - 3 years ended June 30, 2025, Avino's share price performance has increased 610% and market capitalization has increased 778%	✓

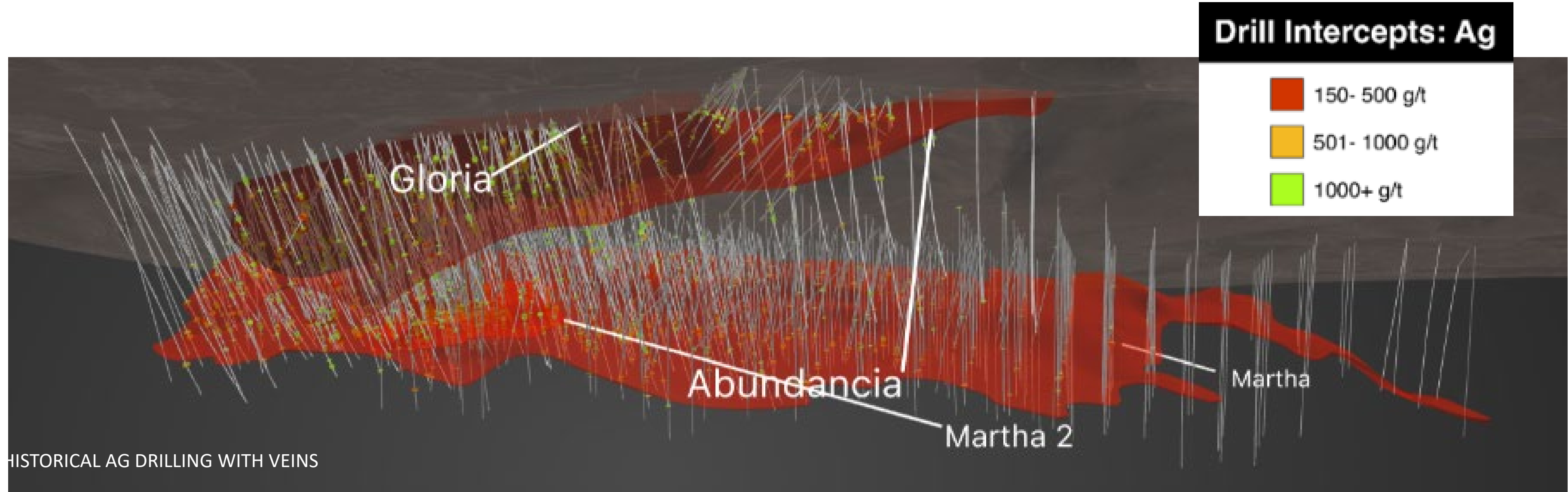
## La Preciosa: Proximity to Avino - 19 km

### The Avino Advantage - Infrastructure

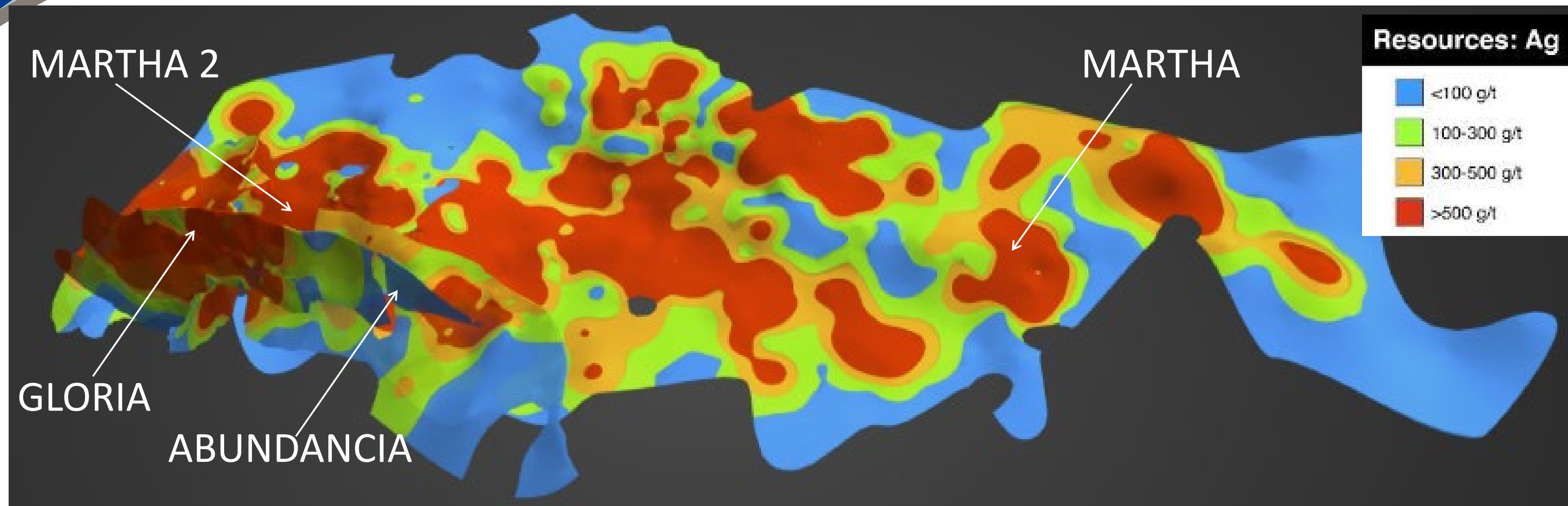
- Close to Avino's operating 2,500 tpd mill
- Paved road
- High water supply
- 100% Mexican workforce with local labor supply
- Surrounded by local communities
- Safe jurisdiction – farmland
- Dedicated powerline – 7.3MW
  - *Current excess capacity of 2 MW*



# La Preciosa – 1,500 Drill Holes Well Defined



# La Preciosa – Resource Table



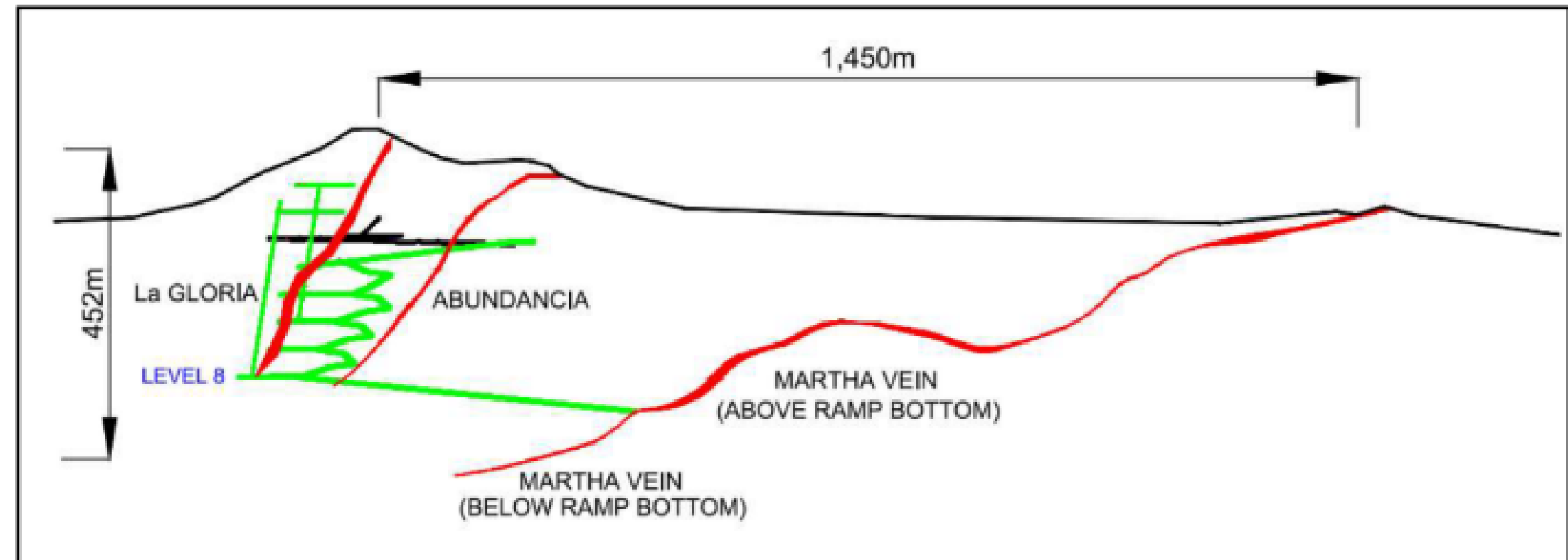
La Preciosa Property – Mineral Resource Summary – Effective Date October 16, 2023

Classification	Tonnage Mt	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	17.4	176	0.34	-	202	99	189	-	113
<b>Total M&amp;I</b>	<b>17.4</b>	<b>176</b>	<b>0.34</b>	-	<b>202</b>	<b>99</b>	<b>189</b>	-	<b>113</b>
Total Inferred	4.4	151	0.25	-	170	21	35	-	24

A Clear Path to Transformational Growth

# La Preciosa: What We Have Learned

- Recent drilling intercepts suggest wider veins structure on Gloria
- Original mine plan evolving to reflect improved geological understanding
- Optimization opportunities are being identified that could reduce mining costs
- Independent Engineers engaged to deliver a strategic plan that looks beyond the original project scope



# La Preciosa Drill Results

*The intercept grades are significantly higher than the average grades outlined in the current resource, highlighting the potential we aim to capture by using underground mining methods – Selected Intercepts Shown\**

Hole Number	True Width (metres)	Ag (g/t)	Au (g/t)	AgEQ (g/t)
<b>PLMP 25-03</b>	<b>7.90</b>	<b>1,638</b>	<b>1.92</b>	<b>1,812</b>
<i>Including</i>	<i>0.37</i>	<i>15,352</i>	<i>1.55</i>	<i>15,493</i>
<b>PLMP 25-04</b>	<b>6.42</b>	<b>544</b>	<b>0.46</b>	<b>585</b>
<i>Including</i>	<i>0.66</i>	<i>1,739</i>	<i>0.74</i>	<i>1,807</i>
<b>PLMP 25-06</b>	<b>5.22</b>	<b>787</b>	<b>0.51</b>	<b>832</b>
<i>Including</i>	<i>0.77</i>	<i>3,206</i>	<i>1.02</i>	<i>3,297</i>
<b>PLMP 25-08</b>	<b>3.98</b>	<b>306</b>	<b>1.15</b>	<b>408</b>
<i>Including</i>	<i>0.63</i>	<i>699</i>	<i>5.80</i>	<i>1,215</i>
<b>PLMP 25-08</b>	<b>4.00</b>	<b>463</b>	<b>0.61</b>	<b>517</b>
<i>Including</i>	<i>0.95</i>	<i>642</i>	<i>0.60</i>	<i>696</i>
<b>PLMP 25-12</b>	<b>4.90</b>	<b>585</b>	<b>0.65</b>	<b>637</b>
<i>Including</i>	<i>0.51</i>	<i>2,218</i>	<i>1.92</i>	<i>2,372</i>
<b>PLMP 25-14</b>	<b>4.52</b>	<b>694</b>	<b>0.63</b>	<b>745</b>
<i>Including</i>	<i>0.61</i>	<i>2,275</i>	<i>1.28</i>	<i>2,377</i>

To view complete drill results data, please visit our website at [avino.com](http://avino.com) and go to the news section

A Clear Path to Transformational Growth

# Consolidated Mineral Resources

Prepared in Accordance with NI43-101, Under the supervision of a Qualified Person – full technical report available on [www.avino.com](http://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



# 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

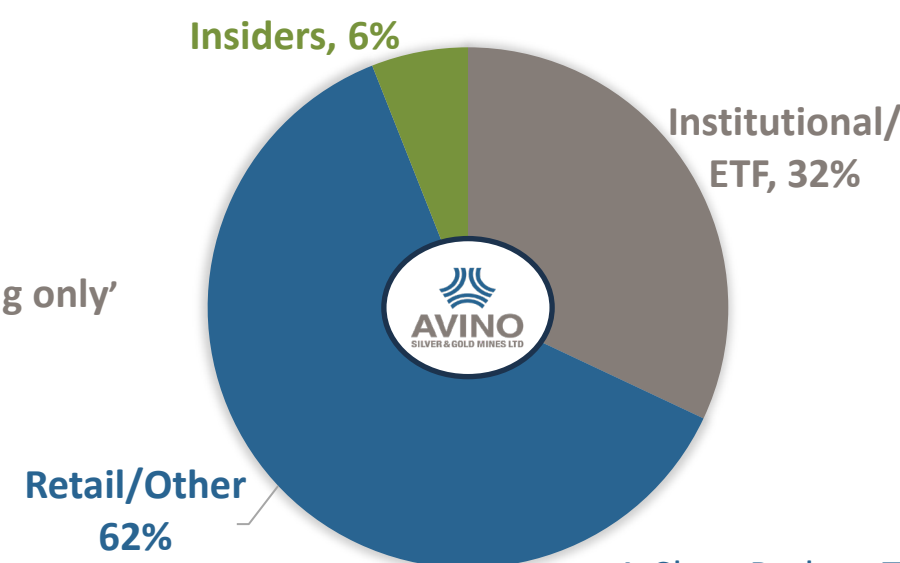
# Capital Structure and Shareholder Foundation

Capital Structure		
<b>Share Price</b> <i>closing price April 10, 2026</i>	<b>CAD \$9.73</b>	<b>USD \$7.04</b>
<b>Shares issued and outstanding<sup>1</sup></b>	<b>168 M</b>	
<b>Market Capitalization<sup>1</sup></b>	<b>CAD \$1.6B</b>	<b>USD \$1.2B</b>
<b>Options and RSU's<sup>1</sup></b>	<b>7 M</b>	
<b>Fully Diluted Shares<sup>1</sup></b>	<b>175 M</b>	
<b>52 Week (low, high)</b>	<b>CAD \$2.56 - \$16.11</b>	<b>USD \$1.85 - \$11.99</b>
<b>Cash on Hand<sup>2</sup></b>	<b>US\$102M</b>	
<b>Average Daily Volume</b>	<b>TSX: 600 – 700K</b>	<b>NYSE American: 5M – 6M</b>

<sup>1</sup> – As at March 31, 2026  
<sup>2</sup> – As at December 31, 2025

Top 5 Shareholders: As of April 10, 2026
Avino Management
Tidal Investments LLC
BlackRock Fund Advisors
1832 Asset Management (Bank of Nova Scotia Group)
AIFM Capital AB
Top 5 ETFs holding ASM: As of April 10, 2026
Amplify Junior Silver Miners ETF – SILJ
Global X Silver Miners ETF – SIL
Van Eck Junior Gold Miners ETD – GDXJ
iShares MSCI Global Silver & Metals Miners ETF - SLVP
Sprott Critical Materials ETF – SETM

Top 5 of approximately 15 ETF's



102 institutional holders, predominantly 'long only'

A Clear Path to Transformational Growth

# Why Invest in Avino?

A Disciplined Silver Producer with scale, growth and financial strength

## Silver Weighted Exposure

- Silver-focused producer & explorer in Mexico
- 2.4 –2.7 M 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 2029
- 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

- \$102M cash (as at December 31, 2025)
- 277M AgEq M&I + 94M inferred resources
- Decades of mine life
- Strong balance sheet & liquidity



**TSX30**



**AVINO**  
SILVER & GOLD MINES LTD

Thank you!

For more information

Visit our website at:

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

**A Clear Path To Transformational Growth**

Mining Forum Europe April 2026

TSX: ASM | NYSE American: ASM

# Board of Directors

<p><b>Ronald Andrews,</b> Chairman &amp; Independent Director</p>	<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. 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>
<p><b>David Wolfin</b> President, CEO &amp; Director</p>	<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 &amp; Gold Mines Ltd. (CEO, President &amp; Director); Bralorne Gold Mines Ltd. (Former CEO, President &amp; Director); Coral Gold Resources Ltd. (CEO, President &amp; 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>
<p><b>Peter Bojtos, P.Eng.</b> Independent Director</p>	<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 &amp; CEO of RFC Resource Finance Corp. developing a zinc mine in Washington State. From 1992 to 1993 Mr. Bojtos was the President &amp; CEO of Consolidated Nevada Goldfields Corp. which operated precious metal mines in the United States. From 1993 to 1995 he was Chairman &amp; CEO of Greenstone Resources Ltd, constructing and operating several gold mines in Central America.</p>
<p><b>Carolina Ordoñez</b> Independent Director</p>	<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>
<p><b>Michael Clark</b> Independent Director</p>	<p>Mr. Clark serves as Executive Vice President, Chief Financial Officer &amp; 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>
<p><b>Linda Broughton</b> Independent Director</p>	<p>Ms. Broughton is an accomplished mining executive with over 35 years of experience in corporate and operations roles in North and South America. She brings strong expertise in environmental geochemistry, water and tailings management, risk management, and mine reclamation.</p> <p>Ms. Broughton is currently a non-executive director of OceanaGold Corporation (TSX:OGC) and serves on industry review boards. From 2014 to 2023, Ms. Broughton was Vice President Technical Services for Alexco Resource Corp. as well as President of their subsidiary ERDC where she was responsible for the reclamation of an historical mining district in northern Canada. Prior to that, she held various senior environmental and engineering roles with BHP Billiton from 2005 to 2014, Compañía Mineral Antamina in Peru from 1999 to 2002, and SRK Consulting in Canada and the UK.</p> <p>Ms. Broughton holds a Bachelor of Science (Mining Engineering) from Queen's University and a Master of Applied Science from the University of British Columbia. She is also a graduate of the ICD-Rotman Directors Education Program in Canada.</p>



# Management

<p><b>David Wolfin</b> President, CEO &amp; Director</p>	<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. Since 1990, Mr. Wolfin has worked for the Oniva Group of Resource companies, including Avino Silver &amp; Gold Mines Ltd. (CEO, President &amp; Director); Bralorne Gold Mines Ltd. (Former CEO, President &amp; Director); Coral Gold Resources Ltd. (CEO, President &amp; 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>
<p><b>Carlos Rodriguez</b> COO</p>	<p>Mr. Rodriguez Moreno is a professional geologist with over 34 years of experience in underground mines and regional exploration in Mexico.</p> <p>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.</p>
<p><b>Nathan Harte, CPA</b> CFO</p>	<p>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.</p> <p>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.</p>
<p><b>Jennifer Trevitt</b> Corporate Secretary</p>	<p>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.</p>
<p><b>Peter Latta, BAsC, P.Eng (BC)</b> VP Technical Services</p>	<p>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.</p>
<p><b>Jennifer North</b> Head of Investor Relations</p>	<p>Ms. North has over 26 years experience working with publicly traded mining companies in Canada. She joined Avino Silver &amp; 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 &amp; Gold Mines in 2016, Ms. North spent 3 years working in London, UK, specifically providing best practice and communication advice 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.</p>
<p><b>Andrew Kaplan</b> Consultant</p>	<p>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.</p>



# Footnotes

## Slides 6 - 8- Cash Costs and AISC per silver payable ounce and Cost per tonne processed

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.
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 15 – 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:  $\text{AgEq} = \text{Ag (g/t)} + 71.43 * \text{Au (g/t)} + 113.04 * \text{Cu (\%)}$
  - b) San Gonzalo:  $\text{Ag Eq} = \text{Ag (g/t)} + 75.39 * \text{Au (g/t)}$
  - Oxide Tailings:  $\text{Ag Eq} = \text{Ag (g/t)} + 81.53 * \text{Au (g/t)}$

## 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	Q4 2025	Q4 2024	FY 2025	FY 2024
Net income for the period	\$10,460	\$5,092	\$26,643	\$8,100
Depreciation and depletion	1,009	882	3,745	3,386
Interest income and other	(739)	(287)	(1,414)	(364)
Interest expense	98	139	316	387
Finance cost	168	-	247	10
Accretion of reclamation provision	48	46	204	197
Current income tax expense	3,164	4,255	11,590	6,288
Deferred income tax expense	201	(1,028)	1,665	33
<b>EBITDA</b>	<b>\$14,409</b>	<b>\$9,099</b>	<b>\$42,996</b>	<b>\$18,037</b>
Unrealized gain on derivatives	211	475	(1,789)	475
Share-based payments	879	434	3,726	2,035
Write down of equipment and supplies and materials inventory	180	578	593	1,144
Write down of uncollectible asset	304	-	304	621
Foreign exchange (gain) loss	313	(636)	704	(979)
<b>Adjusted earnings</b>	<b>\$16,296</b>	<b>\$9,950</b>	<b>\$46,502</b>	<b>\$21,333</b>
Shares outstanding (diluted)	164,389,466	146,635,008	157,811,276	141,331,864
<b>Adjusted earnings per share</b>	<b>\$0.10</b>	<b>\$0.07</b>	<b>\$0.29</b>	<b>\$0.15</b>



# 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	Consolidated			
	<u>Q4 2025</u>	<u>Q4 2024</u>	<u>FY 2025</u>	<u>FY 2024</u>
Cost of sales	\$13,328	\$13,926	\$43,692	\$42,977
Exploration expenses	(458)	(158)	(1,417)	(567)
Write down of equipment	(180)	(578)	(593)	(1,144)
Depletion and depreciation	(966)	(843)	(3,581)	(3,233)
Cash production cost	\$11,724	\$12,347	\$38,101	\$38,033
Payable silver equivalent ounces sold	555,567	889,294	2,362,505	2,562,211
Cash cost per silver equivalent ounce	\$21.10	\$13.88	\$16.13	\$14.84
General and administrative expenses	3,711	2,141	12,416	8,261
Treatment & refining charges	568	1,087	2,427	3,527
Penalties	547	745	2,428	2,978
Sustaining capital expenditures	1,467	555	3,219	1,533
Exploration expenses	458	158	1,417	567
Share-based payments and G&A depreciation	(922)	(473)	(3,890)	(2,188)
Cash operating cost	\$17,553	\$16,560	\$56,118	\$52,711
AISC per silver equivalent ounce	\$31.59	\$18.62	\$23.75	\$20.57

# Non-IFRS Accounting Standards Measures - Reconciliations

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

Expressed in 000's of US\$, unless otherwise noted	Consolidated			
	Q4 2025	Q4 2024	FY 2025	FY 2024
Cost of sales	\$13,328	\$13,926	\$43,692	\$42,977
Exploration expenses	(458)	(158)	(1,417)	(567)
Write down of equipment	(180)	(578)	(593)	(1,144)
Inventory Adjustment	(365)	(3,057)	1,435	(2,068)
Depletion and depreciation	(966)	(843)	(3,581)	(3,233)
Cash production cost	\$11,359	\$9,290	\$39,568	\$35,695
Tonnes processed	189,338	181,733	736,935	648,774
Cash cost per tonne processed	\$59.99	\$51.11	\$53.69	\$55.43
General and administrative expenses	3,711	2,141	12,416	8,261
Treatment & refining charges	568	1,087	2,427	3,527
Penalties	547	745	2,428	2,978
Sustaining capital expenditures	1,467	555	3,219	1,533
Exploration expenses	458	158	1,417	567
Share-based payments and G&A depreciation	(922)	(473)	(3,890)	(2,188)
Cash operating cost	\$17,553	\$13,503	\$56,118	\$50,643
AISC per tonne processed	\$90.78	\$74.29	\$78.10	\$78.06

# Non-IFRS Accounting Standards Measures - Reconciliations

## FREE-CASH FLOW

	Q4 2025	Q4 2024	FY 2025	FY 2024
Cash flow statement – cash provided by operating activities	\$10.0 M	\$15.5 M	\$27.4 M	\$23.1 M
Cash flow statement – net changes in non-cash working capital items	\$9.0 M	\$(9.6)M	\$7.9 M	\$(8.0)M
Operating cash flows before working capital adjustments	\$19.0 M	\$5.9 M	\$35.3 M	\$ 15.1 M
Cash flow statement – exploration and evaluation expenditures	\$-M	\$(0.2)M	\$(0.6)M	\$(2.1)M
Cash flow statement – additions to plant, equipment and mining properties	\$(4.0)M	\$(1.3)M	\$(26.3)M	\$(4.4)M
Acquisition of La Preciosa royalties & obligations	\$-M	\$- M	\$13.3 M	\$- M
Free cash flow - consolidated	\$15.0 M	\$4.4M	\$21.7 M	\$8.5 M
Add Back – La Preciosa capital expenditures	\$0.6 M	\$- M	\$2.6 M	\$- M
Free cash flow – excluding La Preciosa capital expenditures	\$15.6 M	\$4.4M	\$24.3 M	\$8.5 M

# Non-IFRS Accounting Standards Measures - Reconciliations

## MINE OPERATING CASH FLOW BEFORE TAXES

	Q4 2025	Q4 2024	FY 2025	FY 2024
Statement of comprehensive income - mine operating income (gross profit)	\$17.8 M	\$10.5 M	\$48.5 M	\$23.2 M
Depreciation and depletion included in cost of sales	\$1.0 M	\$0.8 M	\$3.6 M	\$3.2 M
Write down of equipment and supplies and material inventory	\$0.2 M	\$0.6 M	\$0.6 M	\$1.1 M
Mine operating cash flow before taxes	\$19.0 M	\$11.9 M	\$52.7 M	\$27.6 M

## OPERATING CASH FLOW PER SHARE

	Q4 2025	Q4 2024	FY 2025	FY 2024
Cash flow statement – cash provided by operating activities	\$10.0 M	\$15.5 M	\$27.4 M	\$23.1 M
Cash flow statement – net changes in non-cash working capital items	9.0 M	(9.6)M	7.9 M	(8.0)M
Operating cash flow before non-cash working capital items	19.0 M	5.9 M	35.3 M	15.1 M
Diluted shares outstanding	164.4 M	146.6 M	157.8 M	141.3 M
Operating cash generated per share	\$0.12	\$0.04	\$0.22	\$0.11