AVINO SILVER & GOLD MINES LTD

FEBRUARY 6, 2024
OXIDE TAILINGS PROJECT PRE-FEASIBILITY STUDY PRESENTATION

A CLEAR PATH TO TRANSFORMATIONAL GROWTH

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CAUTIONARY DISCLAIMER: 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.

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 press release. 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. No assurance can be given that the Company’s Avino Property, the La Preciosa Property, nor the Oxide Tailings Project has the amount of mineral resources or mineral reserves indicated in their reports or that such mineral resources and mineral reserves may be economically extracted. Such factors and assumptions include, among others, the effects of general economic conditions, the price 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; volatility in the global financial markets; 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 the 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. For more detailed information regarding the Company including its risk factors, investors are directed to the Company’s Annual Report on Form 40-F and other periodic reports that it files with the U.S. Securities and Exchange Commission.

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TIMELINE - FROM PEA TO PFS

2017

PEA completed

2018 - 2020

Focus on Avino Mine production

2020 - 2022

Recommended drilling from PEA - 3,854m on the Oxide Tailings completed

Comprehensive sampling program started for a metallurgical testing program

2023

Kicked off the PFS

Favourable metallurgical tests achieved

Formed the basis of analysis for a PFS

2024

PFS Delivered

Major milestone achieved in our growth plan

Potential to significantly enhance the current Avino operation and grow cashflow

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KEY PRE-FEASIBILITY STUDY HIGHLIGHTS

Economic Returns	**US$61M** Post-Tax NPV 5%	**26%** Post-Tax IRR	**Payback Period** 3.5 Years Post-Tax
	US$98M Pre-Tax NPV 5%	**35%** Pre-Tax IRR	**Payback Period** 2.9 Years Pre-Tax
Capital Costs - LOM Production Unit Costs	**US$49.1 Million** Initial Capital Cost	**US$9.71 per tr oz/AgEq** Cash Costs	**US$10.23 per tr oz/AgEq** AISC All-In Sustaining Cost
Adding to the Growth Profile Inaugural Reserves for Avino	**6.7 Million Tonnes** Proven and Probable Mineral Reserves	**Ag Grade** 55 g/t	**Au Grade** 0.47 g/t
Nominal Processing Rate	**2,250 tpd** Nominal Process Rate	**821,250 tpy** 92% plant availability	**9 years** Life of MIne

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KEY PRE-FEASIBILITY STUDY HIGHLIGHTS

Metal Recoveries	**Ag** 77.2%	**Au** 74.9%
Doré Production	**9,073,000** oz Ag	**76,000 oz Au**
Direct Employment	**121** Employees in Durango	**Additional Jobs** indirect employment and contractors
Ease of Construction and Operation	**Located** Within Existing Avino Mine operations	**Site Infrastructure** Power, water & road established
Local Economy to Benefit	**Over $50 Million** In Mexican tax contributions	**Over $140 Million** Exp. local economy contributions

FINANCIAL RESULTS & ANALYSIS

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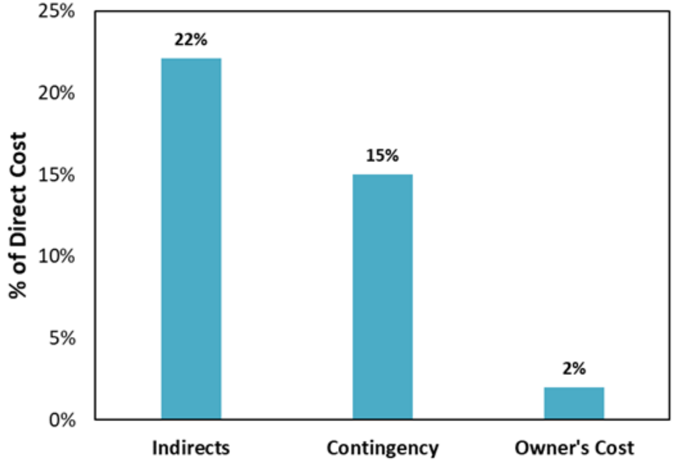
PROCESS CAPITAL COST SUMMARY

Description	Cost (Million $)
Site Preparation, Excavations & Demolition	0.2
Mining (Oxide Tailings Reclaim)	0.5
Processing Plant	26.8
TMF and Water Management	3.3
Site Services and Utilities	4.6
Total Direct Initial Capital Cost	**35.3**
Indirect Initial Capital Costs	7.8
Owner's Cost	0.7
Contingency	5.3
Total Initial Capital Cost	**49.1**

**Sum may not add due to rounding*



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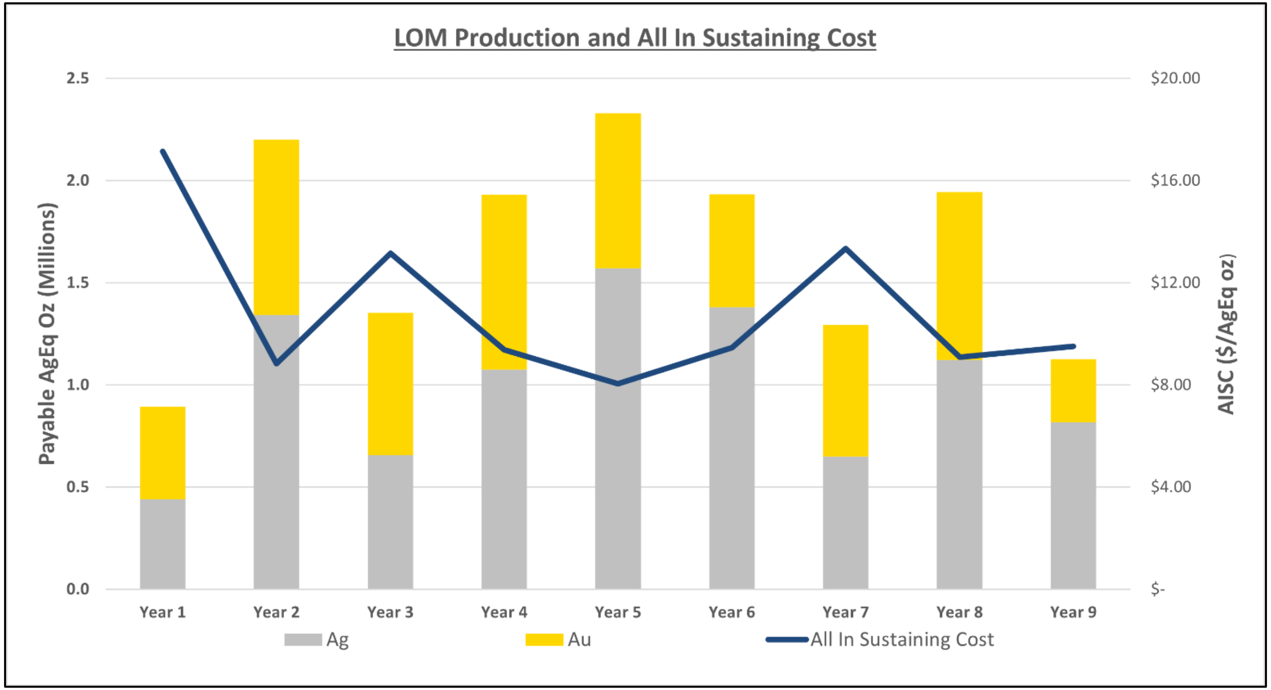
PROJECT LOM OPERATING COST SUMMARY

Category	US$/t Processed
Mining	2.41
Processing	15.31
G&A – Onsite (including Site Services)	3.31
Tailings Management	0.32
Total Operating Cost (Per Tonne Processed)*	**21.34**

* This includes all waste rock movement

LOM PRODUCTION AND ALL-IN SUSTAINING COSTS



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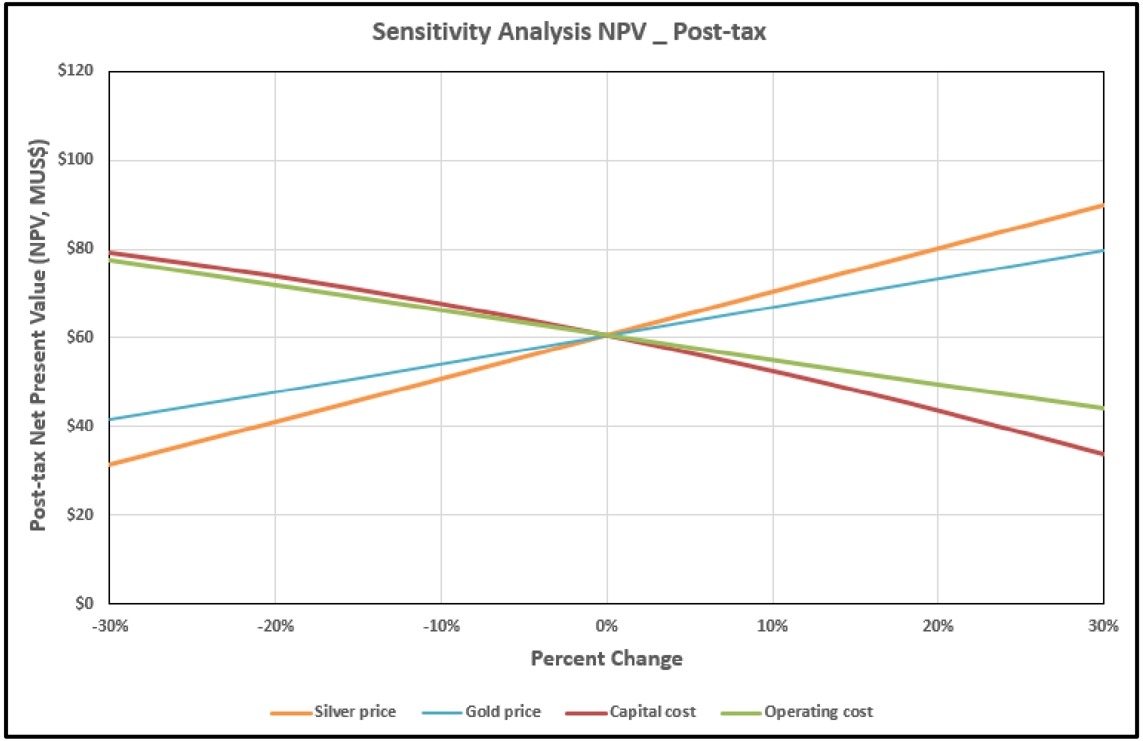
FINANCIAL SUMMARY

Financials	Unit	2024 PFS	2017 PEA
NPV (pre-tax)	US$ million	98	49
NPV (post-tax)	US$ million	61	28
IRR (pre-tax)	%	35	48
IRR (post-tax)	%	26	32
Payback (pre-tax)	Years	2.9	2.0
Payback (post-tax)	Years	3.5	2.6
Project Life	Years	9	7
LOM Mill Feed	Million Tonnes	6.7	3.1
LOM Silver Production	tr oz	9,073,000	6,173,000
LOM Gold Production	tr oz	76,000	33,000
Processing Rate	Tpd	2,250	1,370
LOM Silver Recovery	%	77	79
LOM Gold Recovery	%	75	73
Initial CapEx	US$ million	49.1	24.4
Sustaining CapEx	US$ million	5.1	4.4
Onsite Operating Cost	US$/tr oz AgEq	9.71	5.56
All-In Sustaining Cost	US$/tr oz AgEq	10.23	6.08

POST-TAX NPV_5 SENSITIVITY



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POST-TAX FINANCIAL RESULTS SUMMARY

Metrics	Gold Price	Silver Price	Undiscounted Cashflow	NPV @ 5%	IRR	Payback Years
Unit	**US$/tr. oz**	**US$/tr. oz**	**M US$**	**M US$**	**%**	**Year**
Base Case	1,839.51	23.45	100.3	60.6	25.6	3.5
+30% Case - Silver Price	1,839.51	30.49	141.5	90.0	33.7	2.8
+30% Case - Gold Price	2,391.36	23.45	126.7	79.8	31.4	3.0
-30% Case - Silver Price	1,839.51	16.42	59.3	31.3	16.7	4.3
-30% Case - Gold Price	1,287.66	23.45	74.2	41.7	19.8	4.1
Spot Price*	2,055.65	23.06	108.4	66.5	27.5	3.3

MINING, MINERAL RESOURCES AND RESERVES

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TOTAL MINERAL RESOURCES

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	8.466	142.35	71.72	0.53	0.32	38.75	19.52	144.26	60.24
	IND	27.204	142.85	59.42	0.53	0.41	124.94	51.97	465.90	243.69
	M&I	35.671	142.73	62.35	0.53	0.39	163.69	71.50	610.15	303.95
	INF	19.373	112.02	45.83	0.34	0.37	69.77	28.54	212.59	158.31
La Preciosa	MEA	-	-	-	-	-	-	-	-	-
	IND	17.441	202	176	0.34	-	113.14	98.59	189.19	-
	M&I	17.441	202	176	0.34	-	113.14	98.59	189.19	-
	INF	4.397	170	151	0.25	-	24.1	21.33	35.48	-
TOTALS	**MEA**	**8.466**	**142.35**	**71.72**	**0.53**	**0.32**	**38.75**	**19.52**	**144.26**	**60.24**
	IND	**44.645**	**165.87**	**104.89**	**0.46**	**0.25**	**238.08**	**150.56**	**655.09**	**243.69**
	M&I	**53.111**	**162.12**	**99.61**	**0.47**	**0.26**	**276.83**	**170.08**	**799.34**	**303.95**
	INF	**23.770**	**122.83**	**65.26**	**0.32**	**0.30**	**93.87**	**49.87**	**248.07**	**158.31**

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MINERAL RESOURCES AT AVINO MINE

Area/ Zone	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)
ET Avino	MEA	3.88	171	69	0.53	0.57	21.39	8.58	67	48.91
	IND	23.92	146	58	0.53	0.44	112.41	44.59	409	234.08
	M&I	27.80	150	60	0.53	0.46	133.8	53.17	476	283
	INF	17.59	106	37	0.34	0.4	59.76	20.72	191	154.18
San Gonzalo	MEA	0.33	332	244	1.17	0	3.53	2.59	12.42	0
	IND	0.30	293	230	0.84	0	2.85	2.23	8.14	0
	M&I	0.63	313	237	1.01	0	6.38	4.83	20.56	0
	INF	0.25	297	271	0.35	0	2.35	2.14	2.74	0
Guadalupe	MEA	0.00	0	0	0	0	0	0	0	0
	IND	0.40	169	70	0.79	0.37	2.17	0.9	10.24	3.27
	M&I	0.40	169	70	0.79	0.37	2.17	0.9	10.24	3.27
	INF	0.35	159	82	0.62	0.3	1.81	0.93	7	2.3
La Potosina	MEA	0.00	0	0	0	0	0	0	0	0
	IND	0.14	220	186	0.41	0.04	1	0.85	1.85	0.13
	M&I	0.14	220	186	0.41	0.04	1	0.85	1.85	0.13
	INF	0.84	176	149	0.29	0.05	4.79	4.05	7.9	1.01
Tailings Deposit	MEA	4.25	101	61	0.47	0.12	13.83	8.35	64.84	11.33
	IND	2.44	83	43	0.47	0.12	6.51	3.40	36.67	6.21
	M&I	6.70	94	55	0.47	0.12	20.34	11.75	101.50	17.55
	INF	0.34	97	65	0.36	0.11	1.06	0.70	3.95	0.82
TOTALS	**MEA**	**8.47**	**142.35**	**71.72**	**0.53**	**0.32**	**38.75**	**19.52**	**144.26**	**60.24**
	IND	**27.20**	**142.85**	**59.42**	**0.53**	**0.41**	**124.94**	**51.97**	**465.90**	**243.69**
	M&I	**35.67**	**142.73**	**62.35**	**0.53**	**0.39**	**163.69**	**71.50**	**610.15**	**303.95**
	INF	**19.37**	**112.02**	**45.83**	**0.34**	**0.37**	**69.77**	**28.54**	**212.59**	**158.31**

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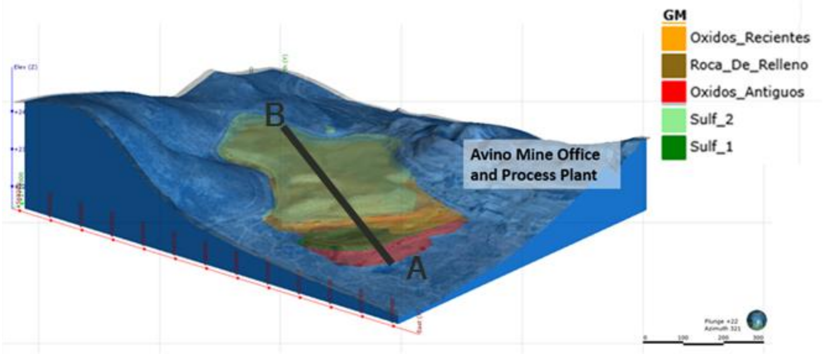
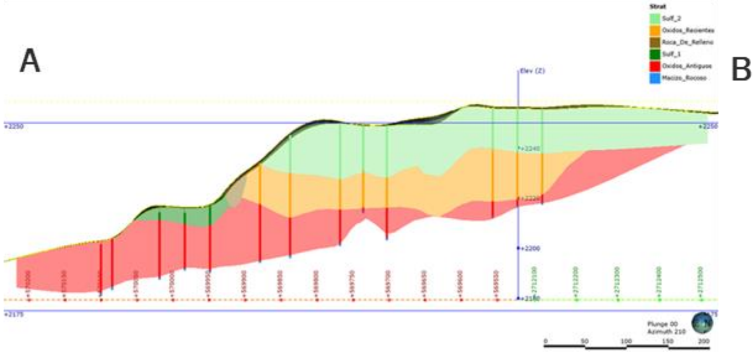
DEPOSIT GEOMETRY

Perspective Diagram – looking northeast



Section – looking northwest



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MINERAL RESERVE STATEMENT

Table 1: Mineral Reserve Statement of the Avino Oxide Tailings Project (Effective Date: January 16, 2024)

Category	Quantity (million tonnes)	Average Ag Grade (g/t)	Average Au Grade (g/t)	Contained Ag Metal (million tr. oz)	Contained Au Metal (thousand tr. oz)
Proven	4.27	61	0.47	8.37	65.01
Probable	2.43	43	0.47	3.38	36.53
Total	**6.70**	**55**	**0.47**	**11.75**	**101.54**

Notes:

1. *The effective date of the Mineral Reserve estimate is January 16, 2024. The QP for the estimate is Mr. Jay Li, P.Eng. of Tetra Tech*
2. *The Mineral Reserve estimates were prepared with reference to the 2014 Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards (2014 CIM Definition Standards) and the 2019 CIM Best Practice Guidelines.*
3. *Reserves estimated assuming open pit mining methods*
4. *Reserves are reported on a dry in-situ basis*
5. *Reserves are based on a gold price of US $1850/tr oz., and silver price of US $22/tr oz, mining cost of US$1.00/t mined, milling costs of US$18.00/t feed, and G&A cost of US$3.00/t feed.*
6. *Mineral Reserves include consideration for 1% mining dilution and 99% mining recovery.*
7. *Ore-waste cut-off was based on US$21.00/t of NSR.*

MINING PLAN

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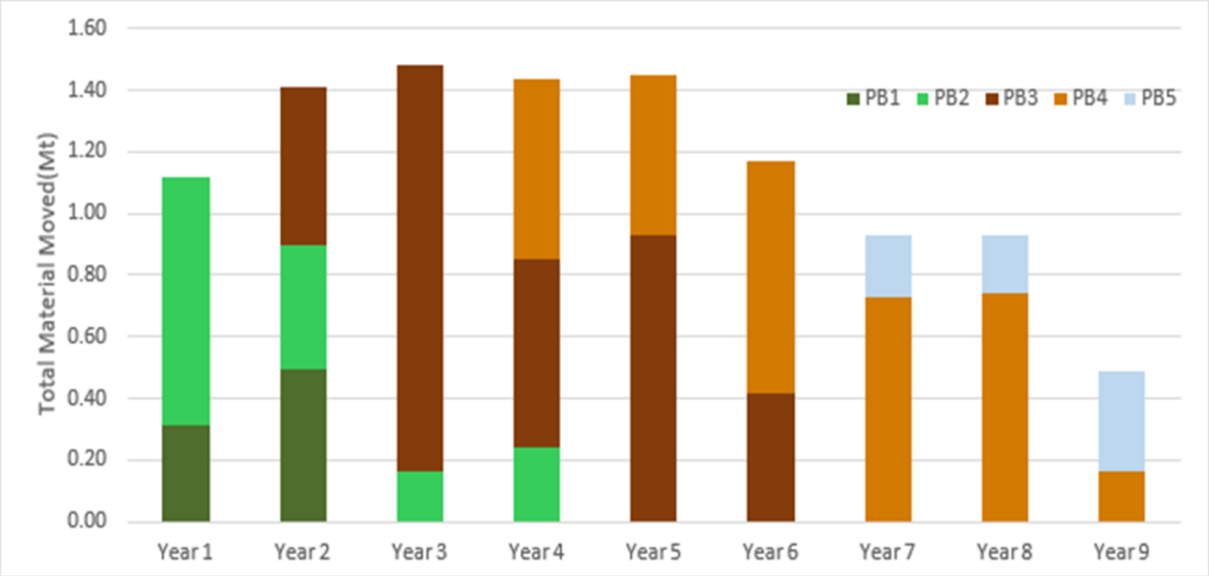
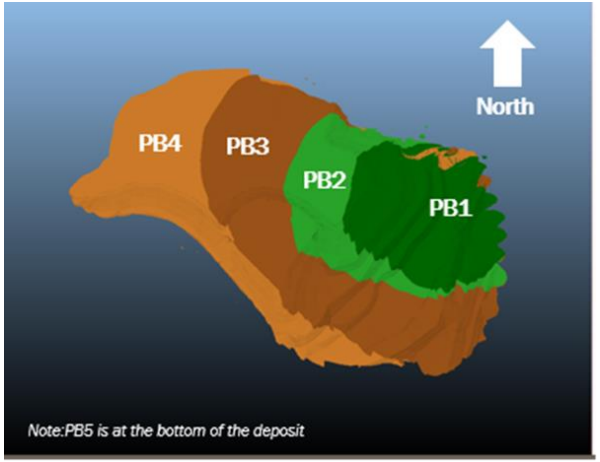
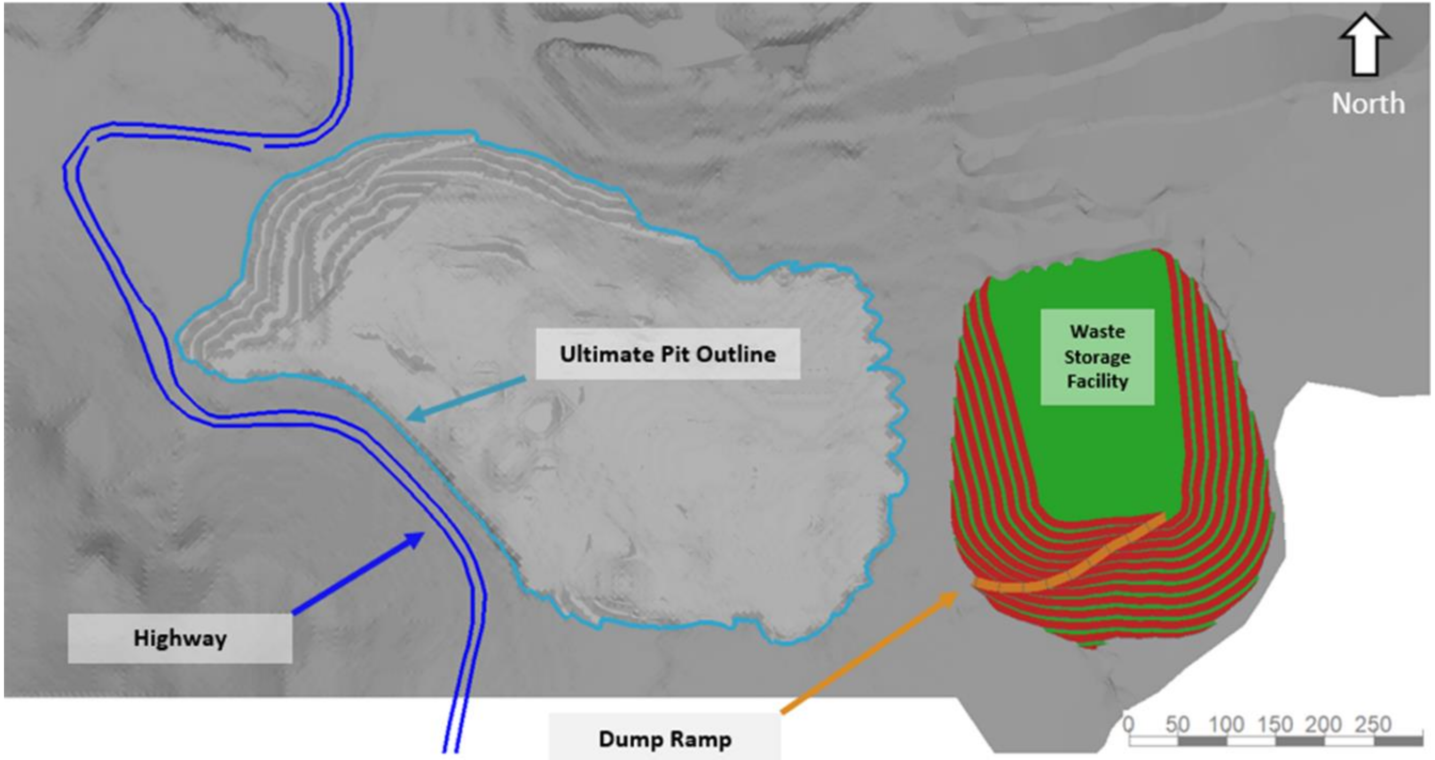
THE EXCAVATION PLAN





THE ULTIMATE PIT DESIGN



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LIFE OF MINE SCHEDULE WITH GRADE

Year	Ag Grade (g/t)	Au Grade (g/t)	Strip Ratio	Total Material (t)	Waste (t)	Ore (t)
1	33.7	0.42	0.94	1,116,607	541,679	574,927
2	65.5	0.56	0.72	1,411,114	589,851	821,263
3	34.32	0.45	0.8	1,480,062	658,852	821,209
4	53.15	0.56	0.74	1,432,503	611,222	821,282
5	74.93	0.48	0.77	1,451,156	629,949	821,207
6	67.03	0.36	0.42	1,166,837	345,538	821,299
7	32.92	0.42	0.13	930,027	108,760	821,267
8	54.68	0.53	0.13	930,630	109,404	821,226
9	82.67	0.42	0.27	490,632	105,719	384,913
Total	**54.46**	**0.47**	**0.55**	**10,409,567**	**3,700,974**	**6,708,593**

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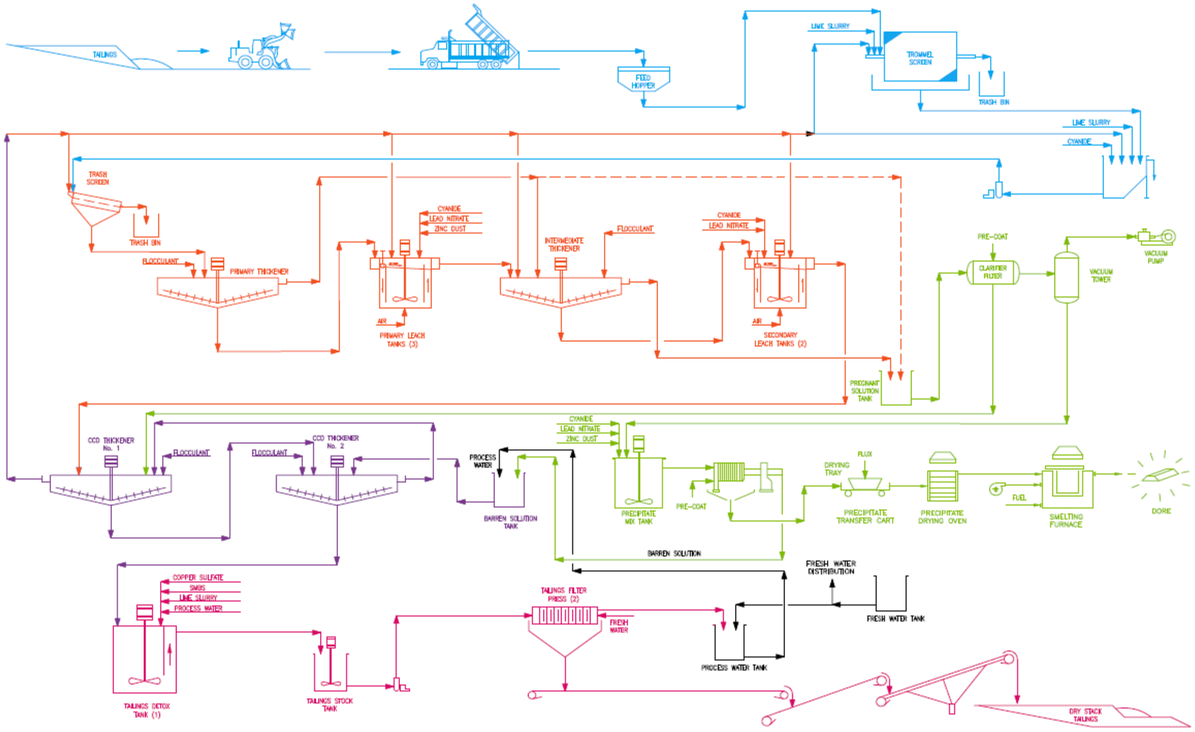
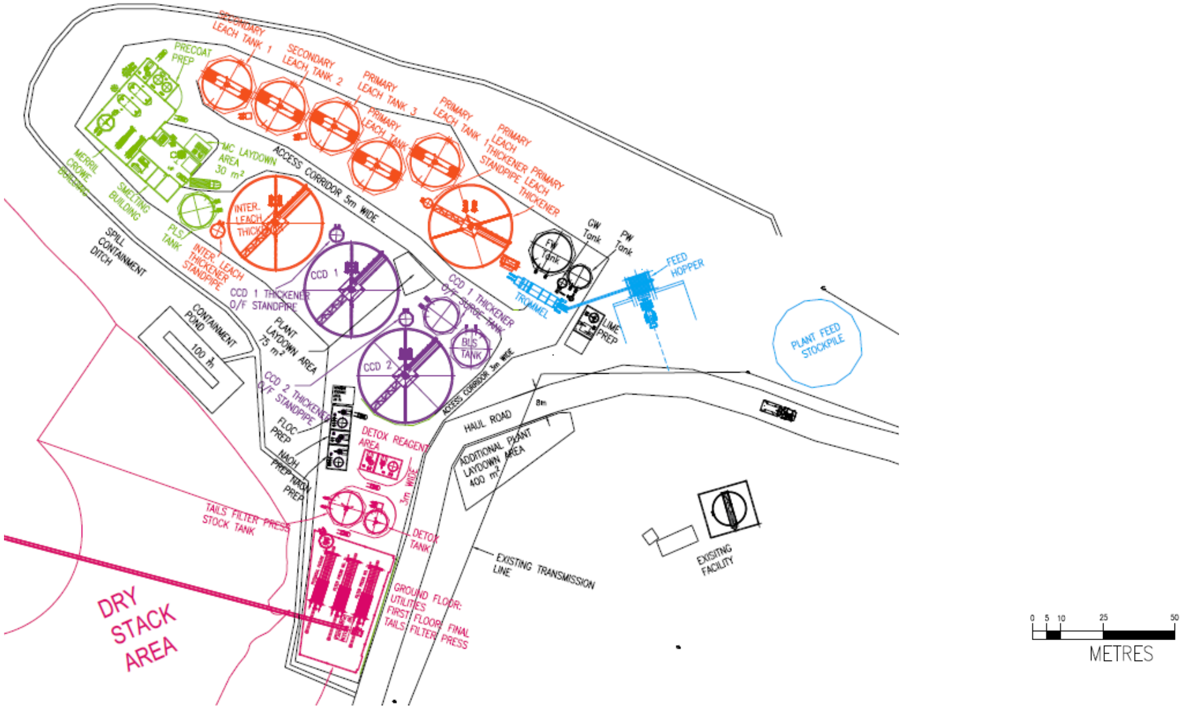
SIMPLIFIED PROCESS FLOW DIAGRAM

ROM & Feed Preparation | Leaching | CCD | Metal Recovery | Detox & Dry Stack | Water



PROCESS PLANT LAYOUT

ROM & Feed Preparation	Leaching	CCD	Metal Recovery	Detox & Dry Stack	Service



SITE INFRASTRUCTURE & LAYOUT

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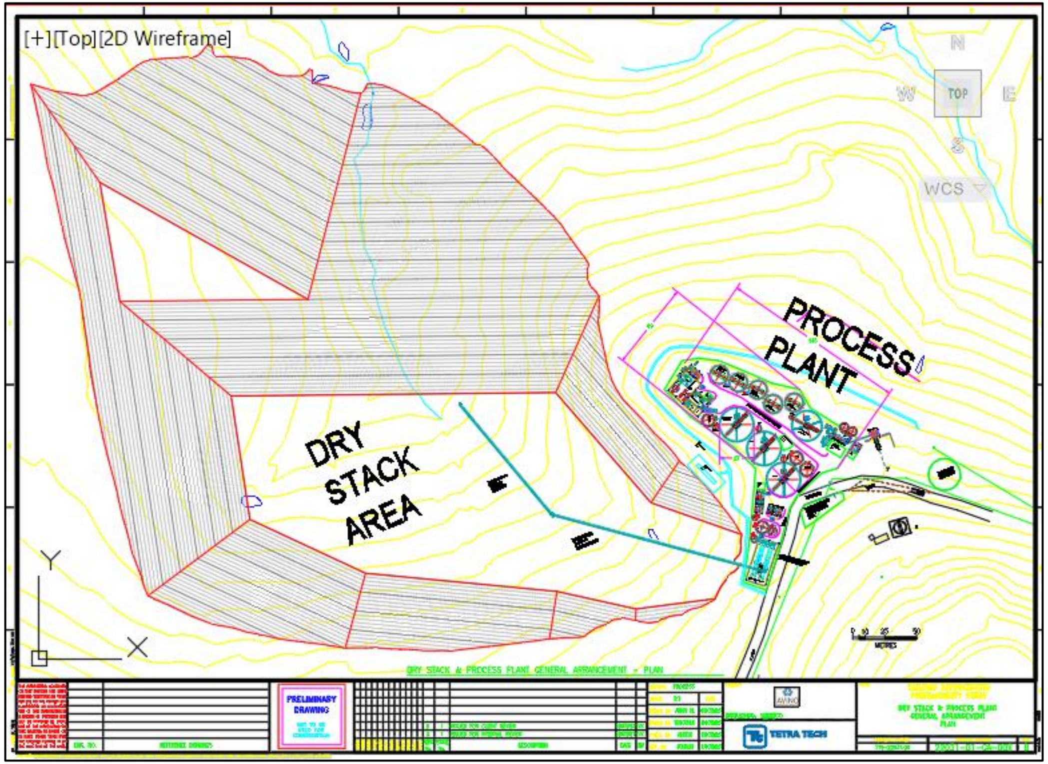
SITE GENERAL ARRANGEMENT



ON A CLEAR PATH TO TRANSFORMATIONAL GROWTH

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A PRIMARY SILVER PRODUCER AND EXPLORER IN MEXICO
- GROWTH PLAN TO BECOME AN INTERMEDIATE PRODUCER

PROJECT PORTFOLIO

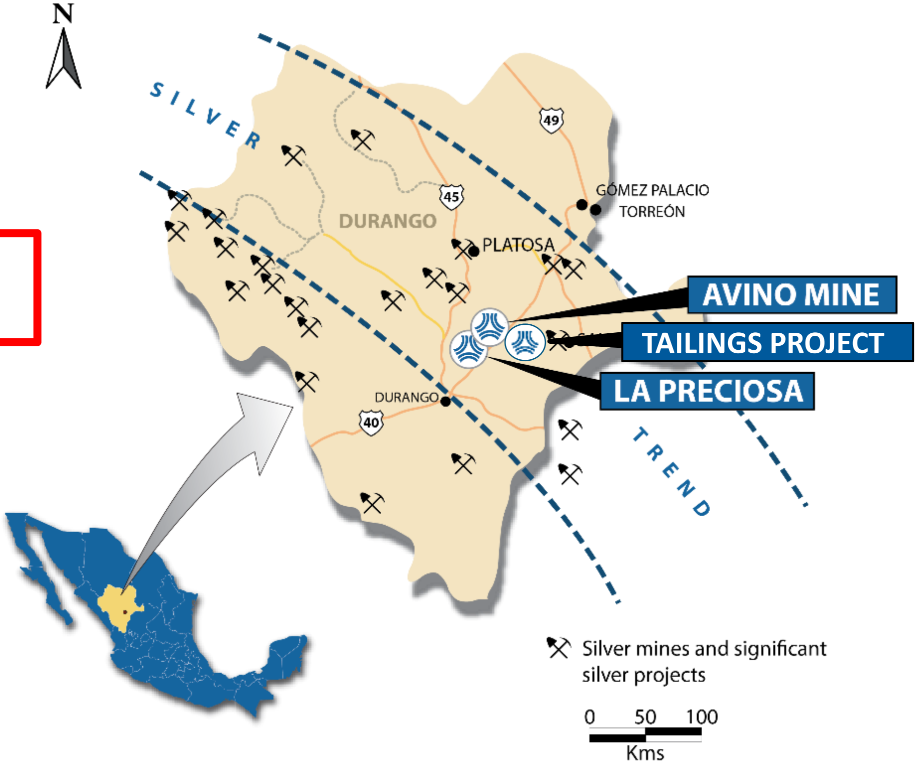
- **Avino Mine - Production**
  2023 full year production within estimate – 2.4 Million AgEq ozs
- **La Preciosa - Development**
  Acquired March 2022, Adjacent to Avino Mine in Durango
- **Oxide Tailings Project - Development**
  Initial Metallurgical Testwork Program Complete; Pre-Feasibility Study Completed

LARGE SILVER EQUIVALENT RESOURCE BASE

- **371 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

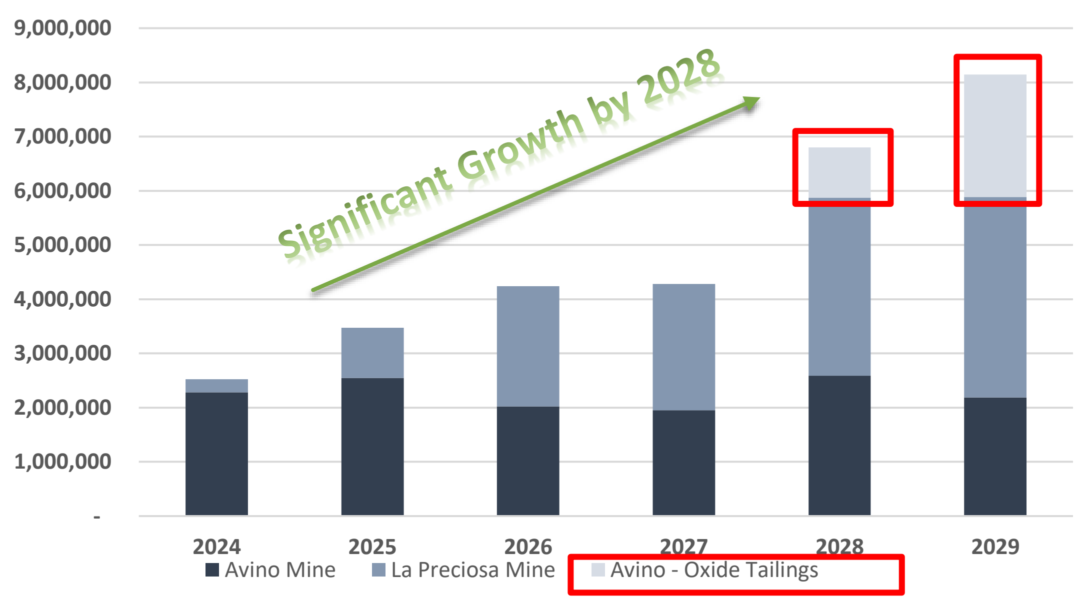
- **La Preciosa** - Future silver production asset
- **Oxide Tailings Project** - Future gold and silver production asset
- **Avino** – Regional Exploration and Resource Expansion for future growth production



PRODUCTION PROFILE BY PROJECT – 5 YEAR GROWTH TARGET

Transition from Single Production Operation to Three Producing Mines in Central Location

Production in AgEq ounces



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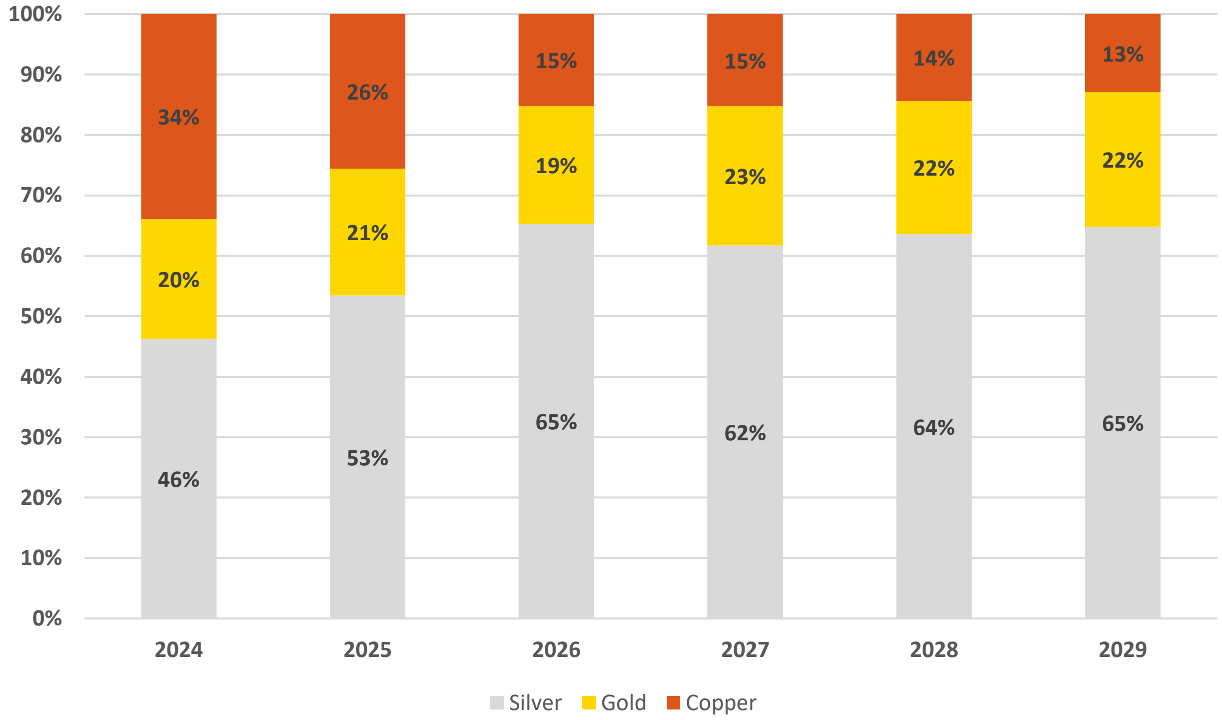
PRODUCTION PROFILE – RETURN TO PRIMARY SILVER

Production by Metal



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OVERVIEW AND Q&A

Economic Returns	**US$61M** Post-Tax NPV 5%	**26%** Post-Tax IRR	**Payback Period** 3.5 Years Post-Tax
	US$98M Pre-Tax NPV 5%	**35%** Pre-Tax IRR	**Payback Period** 2.9 Years Pre-Tax
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Adding to the Growth Profile Inaugural Reserves for Avino	**6.7 Million Tonnes** Proven and Probable Mineral Reserves	**Ag Grade** 55 g/t	**Au Grade** 0.47 g/t
Nominal Processing Rate	**2,250 tpd** Nominal Process Rate	**821,250 tpy** 92% plant availability	**9 years** Life of MIne

We thank you for attending Avino's Oxide Tailings Project PFS Presentation

Q&A