



**Q3 2025 FINANCIAL RESULTS
CONFERENCE CALL & WEBCAST
NOVEMBER 7, 2025**

A CLEAR PATH TO TRANSFORMATIONAL GROWTH

The Avino Mine Property



CAUTIONARY DISCLAIMER: FORWARD-LOOKING STATEMENTS

This presentation contains “forward-looking information” and “forward-looking statements” (together, the “forward looking statements”) within the meaning of applicable securities laws and the United States Private Securities Litigation Reform Act of 1995, including the mineral resource estimate for the Company’s Avino Property, including La Preciosa, located near Durango in west-central Mexico (the “Avino Property”) with an effective date of 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 as at the date that such statements were prepared, the statements are not a guarantee that such future events will occur and are subject to risks, uncertainties, assumptions and other factors which could cause events or outcomes to differ materially from those expressed or implied by such forward-looking statements.

Such factors and assumptions include, among others, the effects of general economic conditions, the prices of gold, silver, and copper, changing foreign exchange rates and actions by government authorities, uncertainties associated with legal proceedings and negotiations and misjudgments in the course of preparing forward-looking information. In addition, there are known and unknown risk factors which could cause our actual results, performance or achievements to differ materially from any future results, performance or achievements expressed or implied by the forward-looking statements. Known risk factors include risks associated with project development; the need for additional financing; operational risks associated with mining and mineral processing; fluctuations in metal prices; title matters; uncertainties and risks related to carrying on business in foreign countries; environmental liability claims and insurance; reliance on key personnel; the potential for conflicts of interest among certain of our officers, directors or promoters with certain other projects; the absence of dividends; currency fluctuations; competition; dilution; the volatility of our common share price and volume; tax consequences to U.S. investors; and other risks and uncertainties. Although we have attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. We are under no obligation to update or alter any forward-looking statements except as required under applicable securities laws. We are under no obligation to update or alter any forward-looking statements except as required under applicable securities laws. For more detailed information regarding the Company including its risk factors, investors are directed to the Company’s Annual Report on Form 20-F and other periodic reports that it files with the U.S. Securities and Exchange Commission.

The Company has not based its production decisions on a feasibility study or mineral reserves demonstrating economic and technical viability, and as a result there is increased uncertainty and there are multiple technical and economic risks of failure, which are associated with these production decisions. These risks, among others, include areas that would be analyzed in more detail in a feasibility study, such as applying economic analysis to resources and reserves, more detailed metallurgy, and a number of specialized studies in areas such as mining and recovery methods, market analysis, and environmental and community impacts.

Cautionary note to U.S. Investors concerning estimates of Mineral Reserves and Mineral Resources - All reserve and resource estimates reported by Avino were estimated in accordance with the Canadian National Instrument 43-101 and the Canadian Institute of Mining, Metallurgy and Petroleum (“CIM”) Definition Standards. The U.S. Securities and Exchange Commission (“SEC”) now recognizes estimates of “measured mineral resources,” “indicated mineral resources” and “inferred mineral resources” and uses new definitions of “proven mineral reserves” and “probable mineral reserves” that are substantially similar to the corresponding CIM Definition Standards. However, the CIM Definition Standards differ from the requirements applicable to US domestic issuers. US investors are cautioned not to assume that any “measured mineral resources,” “indicated mineral resources,” or “inferred mineral resources” that the Issuer reports are or will be economically or legally mineable. Further, “inferred mineral resources” are that part of a mineral resource for which quantity and grade are estimated on the basis of limited geologic evidence and sampling. Mineral resources which are not mineral reserves do not have demonstrated economic viability.

Peter Latta, VP Technical Services, Avino, a Qualified Persons for the Company as required by NI 43-101, has reviewed the technical information concerning the properties contained in this presentation for accuracy and have authorized its disclosure.



TODAY'S SPEAKERS



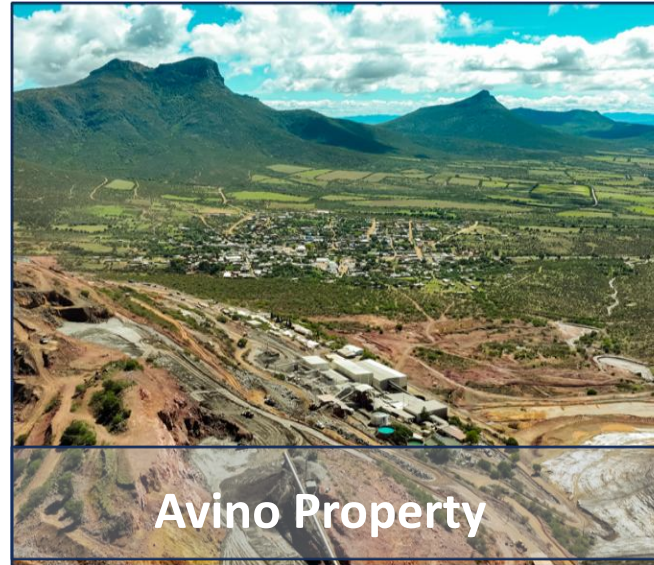
DAVID WOLFEN,
PRESIDENT AND CEO



NATHAN HARTE,
CHIEF FINANCIAL OFFICER

Q3 2025 FINANCIAL AND OPERATING PERFORMANCE

Full financial statements and MD&A are
now available on the website at
[https://avino.com/investors/financial-
statements/](https://avino.com/investors/financial-statements/)





THIRD QUARTER – GUIDED BY 5 KEY DRIVERS

1. Operational Excellence

- *Our teams at site advanced automation and process upgrades*
 - Reflected in our strong mill performance and sustained throughput
- *La Preciosa has been exceptional*
 - Operations management has expanded the workforce, with ongoing equipment training to support operational efficiency

2. Portfolio optimization

- *Acquisition of the outstanding royalties and contingent payments on La Preciosa*
 - Consolidates ownership, improving project economics, and enhancing operational flexibility at La Preciosa
 - Reduces financial and operational complexity
 - Enhances shareholder value by optimizing our portfolio and positioning Avino for sustained growth

3. Disciplined approach to financial management and capital allocation

- *Avino's financial performance for the third quarter was strong with sales, high margins, and very strong metal prices. Mine operating income increased*

4. Strategic exploration and drilling to unlock additional resource potential

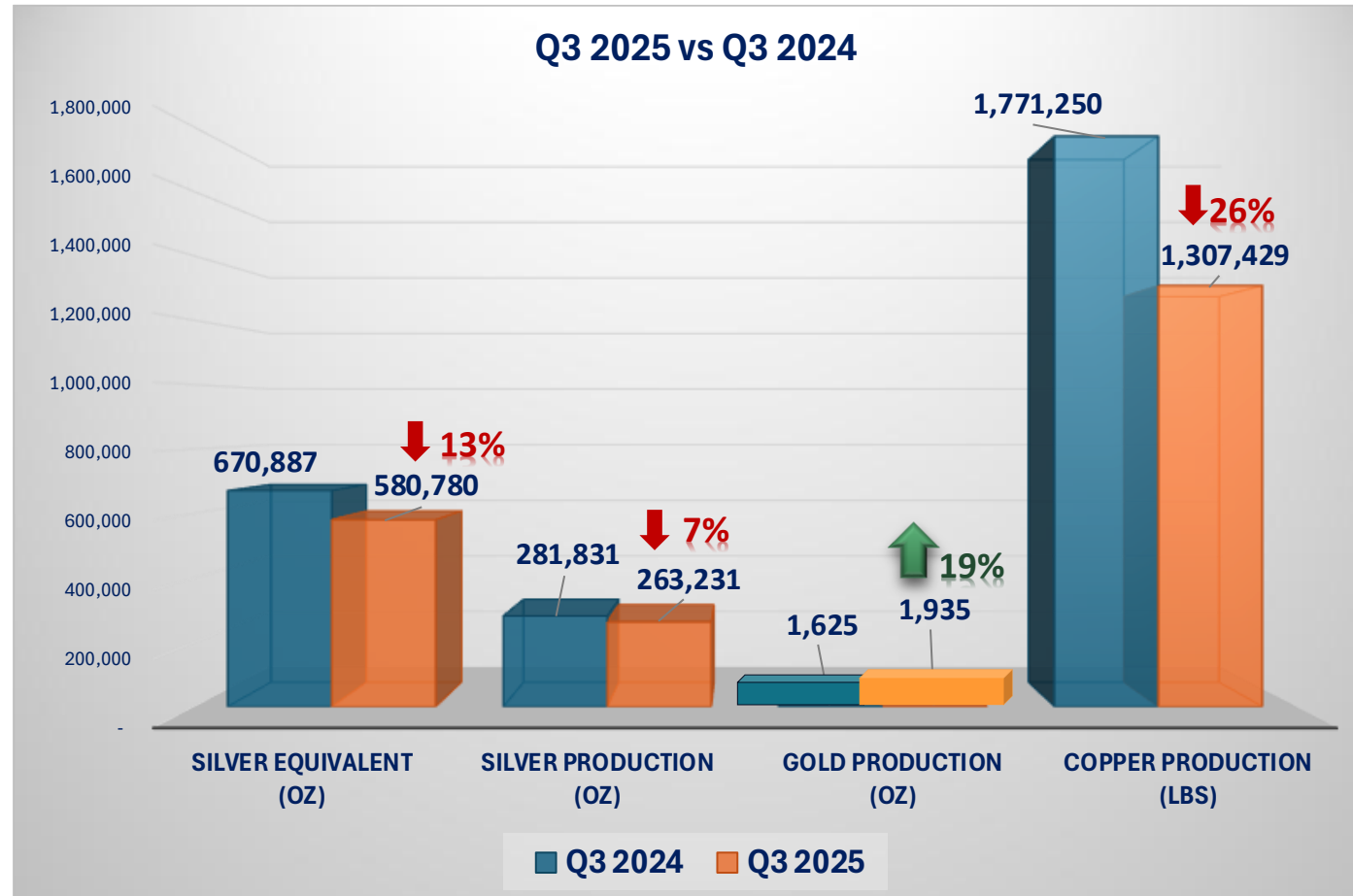
- *Drill results from La Preciosa*
 - Four drill holes from La Preciosa which were drilled to twin previous drilling. The assay results for the intercepts of the La Gloria and Abundancia veins were very positive

5. Continued growth and strengthened market recognition

- *Avino ranked #5 in the TSX30*
- *Avino included in the Market Vectors Junior Gold Miners Index and the VanEck Junior Gold Miners ETF*



Q3 2025 V Q3 2024 PRODUCTION RESULTS



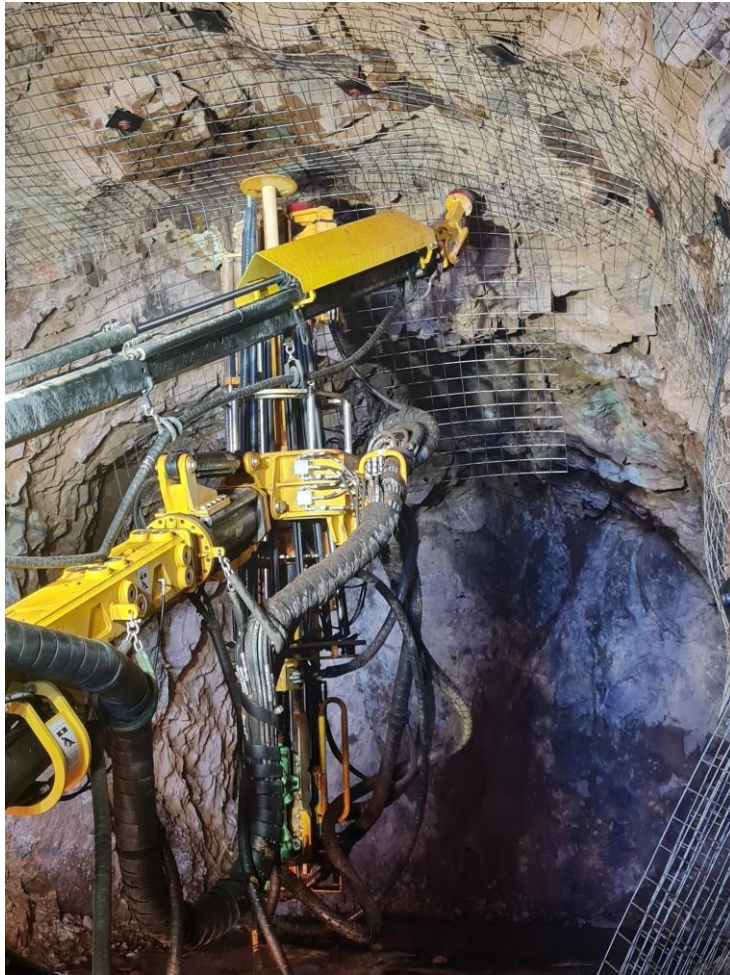
★ Continued elevated mill throughput in Q3 2025 – 21% higher than Q3 2024

Footnotes:

1. In Q3 2025, AgEq was calculated using metal prices of \$39.38 per oz Ag, \$3,454 per oz Au and \$4.45 per lb Cu. In Q3 2024, AgEq was calculated using \$29.42 per oz Ag, \$2,476 per oz Au and \$4.18 per lb Cu. For YTD 2025, AgEq was calculated using metal prices of \$34.98 per oz Ag, \$3,199 per oz Au and \$4.34 per lb Cu. For YTD 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.



AT LA PRECIOSA: PROGRESSING ON PLAN





KEY FINANCIAL HIGHLIGHTS – Q3 2025

Financial and Operating Results

- Revenues of \$21 million
- Gross profit of \$9.9 million
- 47% gross profit margin, 53% excluding depreciation, depletion & non-cash write-downs
- Net income after taxes - \$7.7 million, \$0.05 per share
- Adjusted earnings - \$11.6 million, \$0.07 per share
- Cash flow from operations - \$8.3 million, \$0.05 per share
- Free cash flow - \$4.5 million, \$5.4 million excluding La Preciosa development costs
- Cash costs and all-in sustaining costs of \$17.09 and \$24.06, respectively, per silver equivalent ounce sold

Balance Sheet

- \$57.3 million in cash and \$50.8 million in working capital at September 30, 2025
- Debt-free excluding operating equipment leases



KEY OPERATING & FINANCIAL INFORMATION – Q3 2025

FINANCIAL RESULTS	Q3 2025	Q3 2024	Change	YTD 2025	YTD 2024	Change
Revenues	\$21.0 M	\$14.6 M	44%	\$61.7 M	\$41.8 M	48%
Gross profit (mine operating income)	\$9.9 M	\$5.7 M	73%	\$30.7 M	\$12.8 M	141%
Net income	\$7.7 M	\$1.2 M	559%	\$16.2 M	\$3.0 M	438%
Net income – per share (diluted)	\$0.05	\$0.01	400%	\$0.10	\$0.02	400%
Mine operating cash flows before taxes*	\$11.1 M	\$6.7M	66%	\$33.8 M	\$15.8 M	115%
EBITDA*	\$11.5 M	\$3.8 M	200%	\$28.6 M	\$8.9 M	220%
Adjusted earnings*	\$11.6 M	\$5.0 M	134%	\$30.3 M	\$11.4 M	166%
Adjusted earnings* – per share (diluted)	\$0.07	\$0.04	75%	\$0.20	\$0.08	150%
Cash provided by operating activities	\$8.3 M	\$4.1 M	101%	\$17.4 M	\$7.6 M	130%
Cash provided by operating activities – per share (diluted)*	\$0.05	\$0.03	67%	\$0.11	\$0.06	83%
Cash provided by operating activities (pre w/c)*	\$7.3 M	\$5.6 M	30%	\$20.9 M	\$10.8 M	94%
Free cash flow*	\$4.5 M	\$2.4 M	89%	\$7.9 M	\$2.6 M	209%
Free cash flow excluding La Preciosa capital expenditures*	\$5.4 M	\$2.4 M	127%	\$9.8 M	\$2.6 M	286%

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

Some items may not add up due to rounding



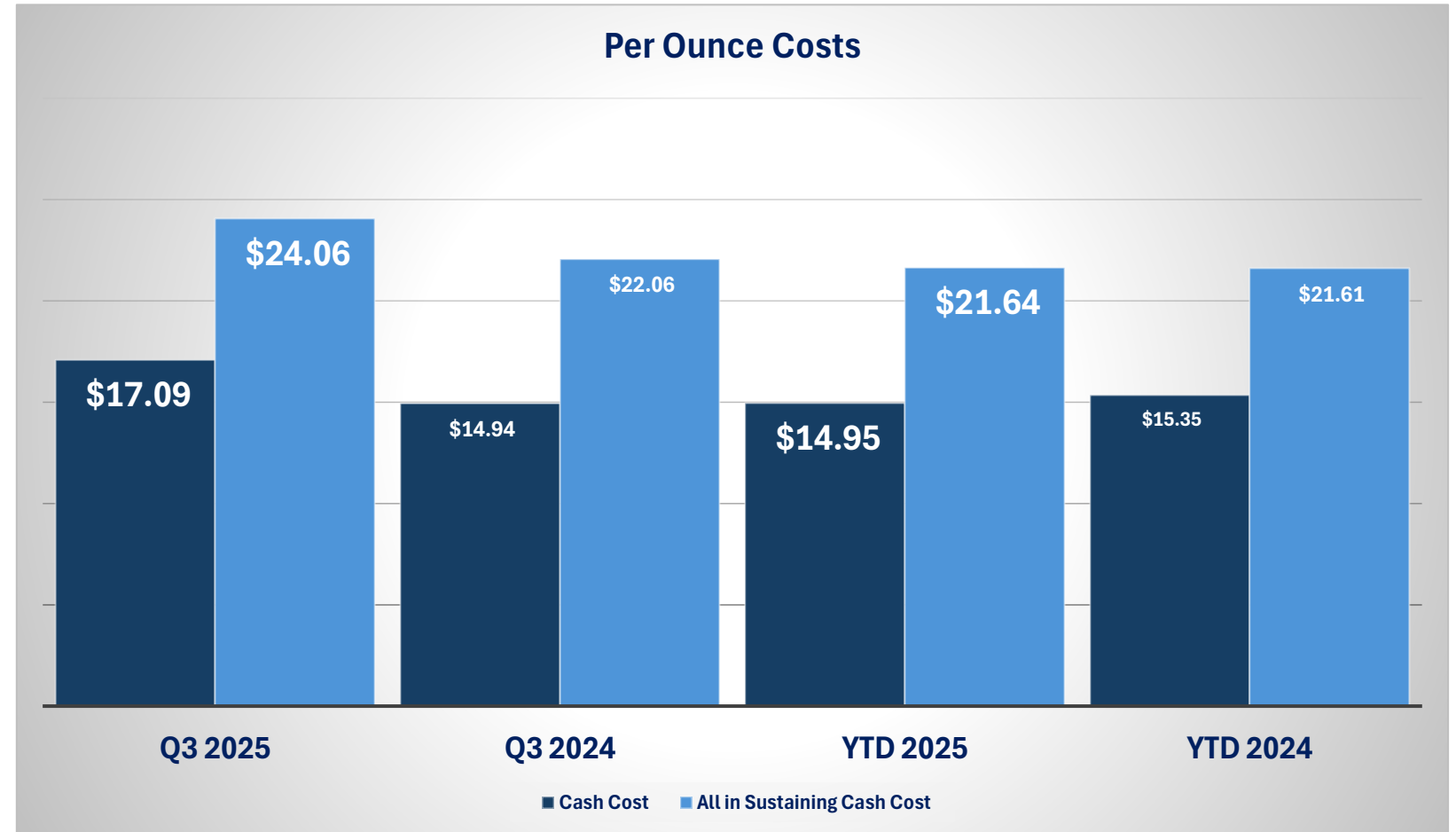
COSTS PER OUNCE

Cash Costs

- Q3 2025 - **\$17.09**
 - 14% higher vs. Q3 '24
 - Using budget prices - **\$15.88**
- YTD 2025 - **\$14.95**
 - 3% lower vs. YTD '24
 - Using budget prices - **\$14.56**

All-in Sustaining Costs

- Q3 2025 - **\$24.06**
 - 9% higher vs. Q3 '24
 - Using budget prices - **\$22.36**
- YTD 2025 - **\$21.64**
 - Flat vs. YTD '24
 - Using budget prices - **\$21.08**





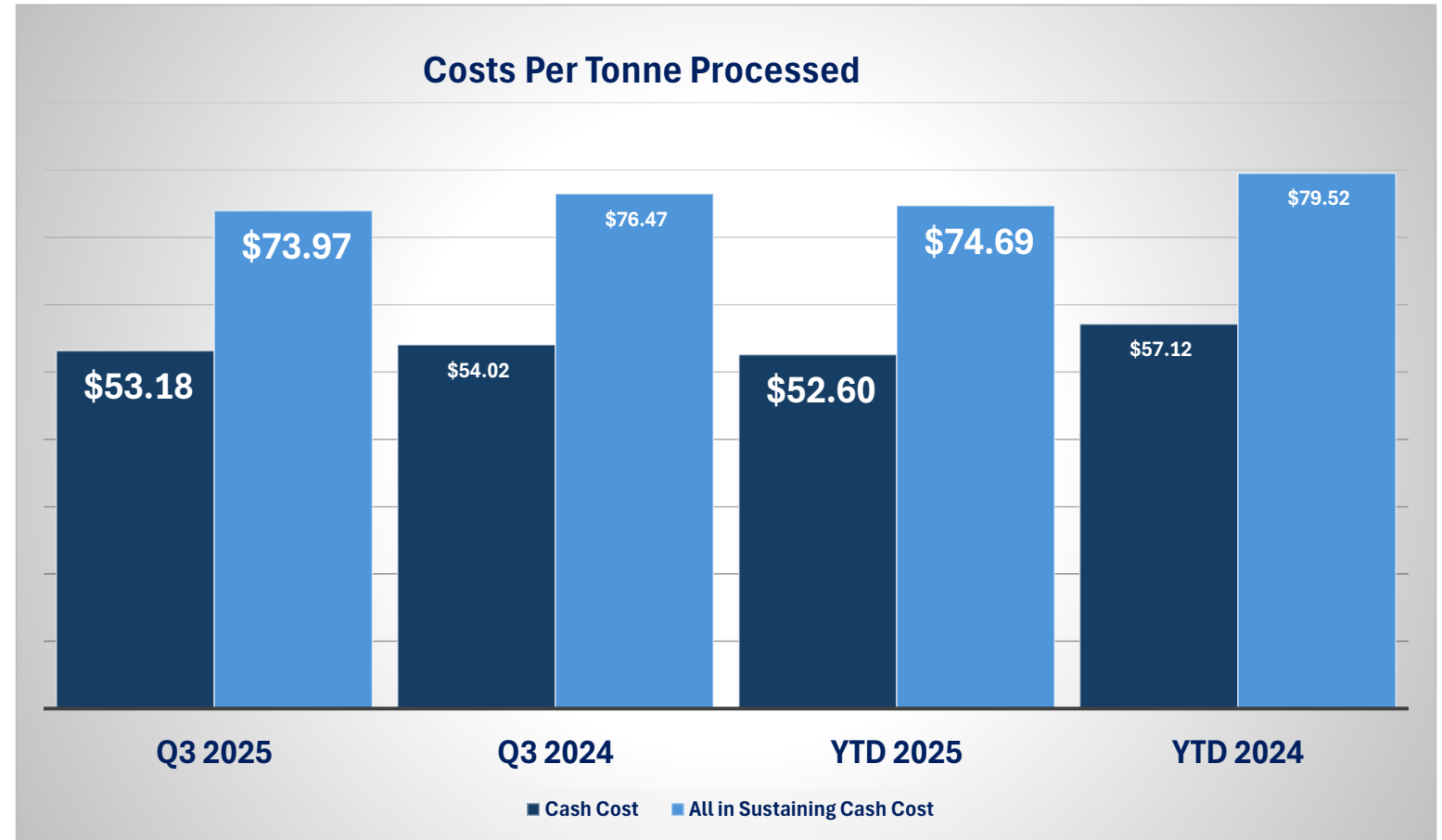
COSTS PER TONNE

Cash Costs

- Q3 2025 - **\$53.18**
 - 2% lower vs. Q3 '24
- YTD 2025 - **\$52.60**
 - 8% lower vs. YTD '24

All-in Sustaining Costs

- Q3 2025 - **\$73.97**
 - 3% lower vs. Q3 '24
- YTD 2025 - **\$74.69**
 - 7% lower vs. YTD '24





THIRD QUARTER – CSR INITIATIVES



- School sponsorships
- A trench was prepared to channel rainwater from the mine
- Donation of scrap material for further use
- Road maintenance
- 2nd Health fair – offering free access to medical services
- Mining and history Museum Project – Promotional Video
- Subsidized access program for construction materials
- Employment Fair – 50 consultations
- Avino continued developing activities focused on strengthening community ties, improving basic infrastructure, facilitating access to social support programs, and supporting long-term institutional and strategic projects.



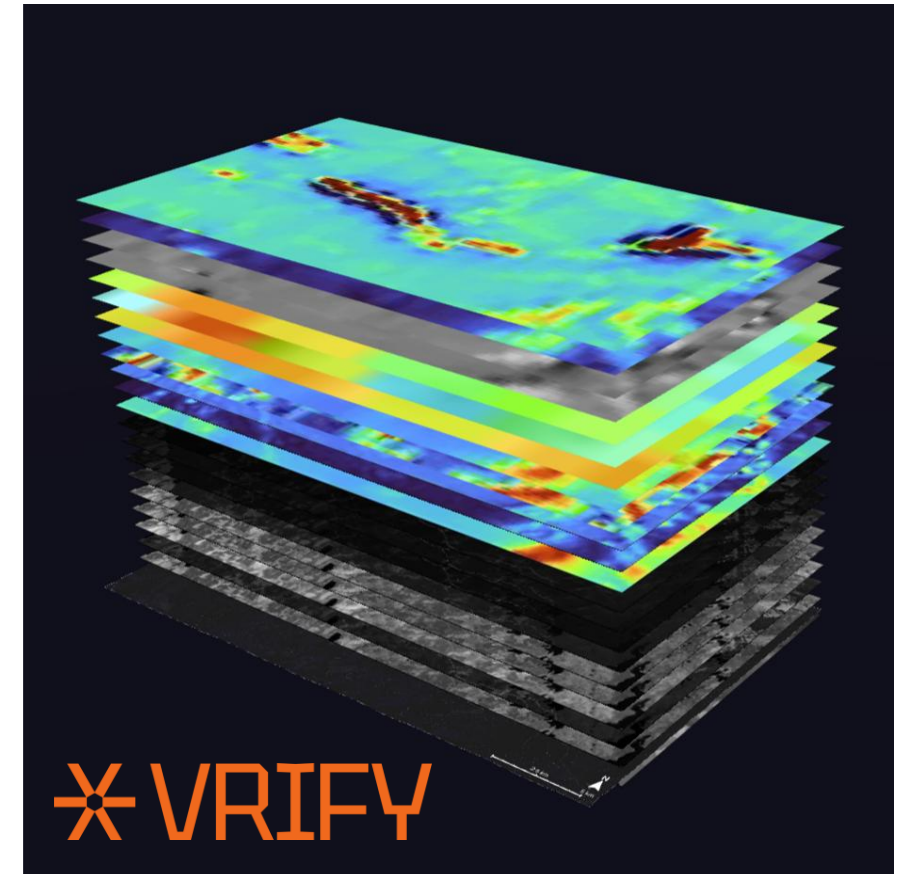


INTEGRATING AI AND A PROVEN EXPLORATION PROCESS

With the support of **VRIFY**'s AI software, **5.94 Gb** of data was ingested:

- **194,277** drill assays
- **3,550** rock samples
- **5,960** soil samples
- **52** Geophysics layers (including IP, airborne magnetics, ground magnetics)
- **12** bands of Sentinel 2 imagery
- **934** Geological point structures

Using this data, Vrifify generated **211 additional feature engineered data layers** including rock and soil geochemistry maps, vein and fault distance grids, strike field maps, lineament density and complexity maps.





UPCOMING ACTIVITIES

Avino Mine

- At Avino, the 2025 drilling program commenced in April with a program consisting of nine planned holes from surface, with six now complete.
- The objective of the ET Area drill program is two-fold; One to test the downdip extension of the system below the current lowest mining level, and as well as to test the extension of the system along strike to the west.
- Drilling continues with over 3,500 m drilled to date. The latest results will be publicized when the assays have been received, and all data has been verified.
- At the Avino Mine, we are currently mining and hauling from Level 12.5 at Elena Tolosa and as just mentioned, exploration drilling is ongoing on the Avino vein below the ET mine.

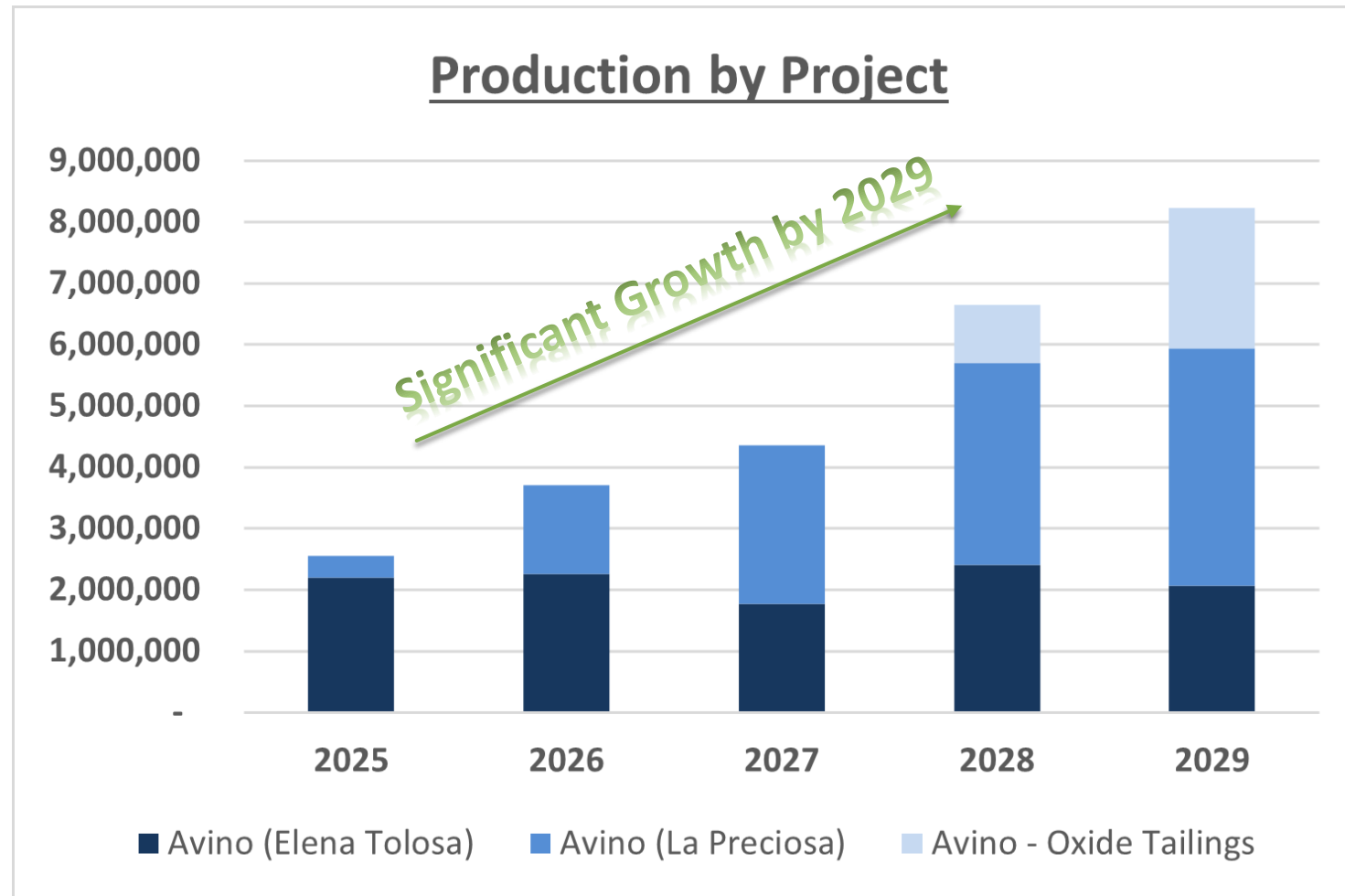
La Preciosa

- A second surface drill was deployed at La Preciosa
- Earlier drill core from previous operators, was extensively utilized to provide sample data for earlier technical reports, so remaining samples were limited.
- Drilling information will be utilized in underground mine planning, 3D modelling as well as an update to the Resource estimate that is due in Q1 2026.
- In addition, Avino is planning on releasing its first mineral reserve estimate at the same time.



PRODUCTION PROFILE BY PROJECT – 5 YEAR GROWTH TARGET

Transition from Single Production Operation to a Multi-Asset Mexican Mid-tier Producer





THANK YOU

QUESTIONS?

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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	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Net income for the period	\$7,702	\$1,169	\$16,183	\$3,008
Depreciation and depletion	940	812	2,736	2,504
Interest income and other	(342)	77	(675)	(77)
Interest expense	27	77	218	24
Finance cost	69	5	78	10
Accretion of reclamation provision	56	49	156	151
Current income tax expense	3,333	1,258	8,426	2,033
Deferred income tax expense	(329)	369	1,464	1,061
EBITDA	\$11,456	\$3,816	\$28,586	\$8,938
Unrealized gain on derivatives	(86)	-	(2,000)	-
Share-based payments	1,165	531	2,847	1,601
Write down of equipment and supplies and materials inventory	249	182	413	566
Write down of uncollectible asset	-	621	-	621
Foreign exchange (gain) loss	(1,139)	(170)	391	(342)
Adjusted earnings	\$11,645	\$4,980	\$30,237	\$11,384
Shares outstanding (diluted)	157,140,213	140,429,861	154,716,640	138,723,903
Adjusted earnings per share	\$0.07	\$0.04	\$0.20	\$0.08



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	Avino			
	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Cost of sales	\$11,137	\$8,907	\$30,992	\$29,051
Exploration expenses	(378)	(111)	(959)	(409)
Write down of equipment	(249)	(182)	(413)	(566)
Depletion and depreciation	(896)	(773)	(2,616)	(2,390)
Cash production cost	\$9,615	\$7,841	\$27,005	\$25,686
Payable silver equivalent ounces sold	562,604	525,003	1,806,939	1,672,917
Cash cost per silver equivalent ounce	\$17.09	\$14.94	\$14.95	\$15.35
General and administrative expenses	2,927	1,986	8,610	6,120
Treatment & refining charges	595	787	1,859	2,440
Penalties	386	915	1,881	2,223
Sustaining capital expenditures	848	510	1,752	978
Exploration expenses	378	111	959	409
Share-based payments and G&A depreciation	(1,210)	(570)	(2,968)	(1,715)
Cash operating cost	\$13,539	\$11,580	\$39,098	\$36,151
AISC per silver equivalent ounce	\$24.06	\$22.06	\$21.64	\$21.61



NON-IFRS ACCOUNTING STANDARDS MEASURES - RECONCILIATIONS

CASH COST & ALL-IN SUSTAINING COST PER TONNE PROCESSED

Expressed in 000's of US\$, unless otherwise noted	Avino			
	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Cost of sales	\$11,137	\$8,907	\$30,992	\$29,051
Exploration expenses	(378)	(111)	(959)	(409)
Write down of equipment	(249)	(182)	(413)	(566)
Inventory Adjustment	424	1,150	1,800	989
Depletion and depreciation	(896)	(773)	(2,616)	(2,390)
Cash production cost	\$10,038	\$8,991	\$28,804	\$26,975
Tonnes processed	188,757	166,463	547,597	467,041
Cash cost per silver equivalent ounce	\$53.18	\$54.02	\$52.60	\$57.12
General and administrative expenses	2,927	1,986	8,610	6,120
Treatment & refining charges	595	787	1,859	2,440
Penalties	386	915	1,881	2,223
Sustaining capital expenditures	848	510	1,752	978
Exploration expenses	378	111	959	409
Share-based payments and G&A depreciation	(1,210)	(570)	(2,968)	(1,715)
Cash operating cost	\$13,962	\$12,730	\$40,897	\$37,140
AISC per tonne processed	\$73.97	\$76.47	\$74.69	\$79.52



NON-IFRS ACCOUNTING STANDARDS MEASURES - RECONCILIATIONS

FREE-CASH FLOW

	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Cash flow statement – cash provided by operating activities	\$8.3 M	\$4.2 M	\$17.4 M	\$7.6 M
Cash flow statement – exploration and evaluation expenditures	\$(0.1)M	\$(0.4)M	\$(0.6)M	\$(1.9)M
Cash flow statement – additions to plant, equipment and mining properties	\$(17.0)M	\$(1.4)M	\$(22.3)M	\$(3.1)M
Acquisition of La Preciosa royalties & obligations	\$13.3 M	\$ - M	\$13.3 M	\$ - M
Free cash flow - consolidated	\$4.5 M	\$2.4M	\$7.9 M	\$2.6 M
Add Back – La Preciosa capital expenditures	\$0.9 M	\$ - M	\$1.9 M	\$ - M
Free cash flow – excluding La Preciosa capital expenditures	\$5.4 M	\$2.4M	\$9.8 M	\$2.6 M



NON-IFRS ACCOUNTING STANDARDS MEASURES - RECONCILIATIONS

MINE OPERATING CASH FLOW BEFORE TAXES

	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Statement of comprehensive income - mine operating income (gross profit)	\$9.9 M	\$5.7 M	\$30.7 M	\$12.7 M
Depreciation and depletion included in cost of sales	\$0.9 M	\$0.8 M	\$2.6 M	\$2.4 M
Write down of equipment and supplies and material inventory	\$0.2 M	\$0.2 M	\$0.4 M	\$0.6 M
Mine operating cash flow before taxes	\$11.0 M	\$6.7 M	\$33.7 M	\$15.7 M

OPERATING CASH FLOW PER SHARE

	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Cash flow statement – cash provided by operating activities	\$8.3 M	\$4.1 M	\$17.4 M	\$7.6 M
Diluted shares outstanding	157.1 M	140.4 M	154.7 M	138.7 M
Operating cash generated per share	\$0.05	\$0.03	\$0.11	\$0.05



FOOTNOTES

Slide 5 - 11

- 1. In Q3 2025, AgEq was calculated using metal prices of \$39.38 per oz Ag, \$3,454 per oz Au and \$4.45 per lb Cu. In Q3 2024, AgEq was calculated using metals prices of \$29.42 oz Ag, \$2,476 oz Au and \$4.18 lb Cu. For YTD 2025, AgEq was calculated using metal prices of \$34.98 per oz Ag, \$3,199 per oz Au and \$4.34 per lb Cu. For YTD 2024, AgEq was calculated using metal prices of \$27.21 oz Ag, \$2,295 oz Au and \$4.15 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.*