Low Cost Silver, Gold & Copper Producer in Mexico
Cautionary Disclaimer & Forward-Looking Statement

• Safe Harbour Statement - 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 our belief as to the extent and timing of various studies including the PEA and exploration results, the potential tonnage, grades and content of deposits, and timing, and establishment and extent of resource estimates. 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.

• 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.

• 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. U.S. investors should also understand that "inferred mineral resources" have a great amount of uncertainty as to their existence and great uncertainty as to their economic and legal feasibility. 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 TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this presentation.

• Mr. Chris Sampson, P. Eng (Consulting Geologist), and Mr. Jasman Yee, P.Eng (Avino Director) and Fred Sveinson P.Eng, (Senior Mining Engineer) are the Qualified Persons for the Company as required by NI 43-101. These qualified persons have 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.
Introduction

Avino Silver & Gold Mines Ltd.
A junior silver miner focused on growth at the Avino property near Durango, Mexico.

Core Assets
Mexico: Avino Mine, San Gonzalo Mine
Canada: Bralorne Gold Mine

Proven Track Record
Operated the Avino Mine continuously between 1974 and 2001; brought San Gonzalo and Avino Mines online in 2012 and 2014 respectively

Growth
Extensive exploration potential remains on the Avino Property; acquisition of Bralorne Gold Mines Ltd. adds further growth capability.

Avino’s Mission
Build a profitable mid-tier producer through organic growth at the Avino property and through acquisition.
Company Snapshot

- **Market Capitalization**: $119 M (TSX-V)
- **Shares Outstanding**: 44.5 M (47.6 M Fully Diluted)
- **H1 2016 Production**: 1,345,712 AgEq oz²
- **H1 2016 Cash Cost¹ per AgEq oz²**: US $8.51
- **H1 2016 AISC¹ per Ag Eq oz²**: US $10.42

**Annual Production**

- **2011**: 147,001
- **2012**: 253,450
- **2013**: 895,240
- **2014**: 1,342,150
- **2015**: 3,020,348

*Production

See page 32 for footnotes
Our Team

- Avino’s senior management team has over **300** years of mining and management experience.

- Many of Avino’s key mine personnel worked at Avino prior to the mine’s closure in 2001.

- Avino encourages a ground-up approach to managing its projects enabling the experience and expertise of our mine site crews to be fully embraced and utilized.

- Currently over 450 employees and contractors.
Key Personnel

Gary Robertson, Chairman (Independent) (32 years exp.)
- Certified Financial Planner who has worked in the financial industry for the past 32 years and is a top producing financial planner at HollisWealth Advisory Services Inc.

David Wolfin, President, CEO & Director (30 years exp.)
- 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 & Gold Mines Ltd. (President & Director); Bralorne Gold Mines Ltd. (Vice-President Finance & Director); Coral Gold Resources Ltd. (President & Director); and Levon Resources Ltd. (Director). In his various roles with these firms, he has helped raise over C$50 million.

Carlos Rodriguez, COO (27 years exp.)
- 27 years experience, specialized in ore quality control and regional exploration for Luismin, Hecla Mining Company, Luzon Minerals Ltd, Kings Minerals and has been with Avino since 2001. Mr. Rodriguez received a Professional Degree in Mineral Exploration from the Colorado School of Mines.

Malcolm Davidson, CPA, CA, CFO (13 years exp.)
- Chartered Accountant with over 13 years experience in financial reporting, compliance, corporate taxation and public practice accounting. Mr. Davidson is also a member of the Chartered Secretaries Canada, a Canadian Division of The Institute of Chartered Secretaries and Administrators ("ICSA").

Jasman Yee, P.Eng, Director, Project Manager and Metallurgist (45 years exp.)
- 45 years’ experience as practical mineral processing engineer. Chemical Engineering graduate of the University of British Columbia.

Ross Glanville, BASc, Peng, MBA, CGA, CAMV, Director (Independent) (46 years exp.)
- 46 years of mining and exploration/development experience. Has been involved in the exploration, financing, development and operation of a number of mines in Canada and abroad.

Andrew Kaplan, Capital Market Strategist (26 years exp.)
- 26 years experience involved in deal structure, mergers and acquisitions, trading and investor relations at firms including Merrill Lynch and Lehman Brothers.

Chris Sampson, Consulting Geologist P.Eng, BSc, (49 years exp.)
- Professional geologist and graduate of the Royal School of Mines with more than 48 years’ industry experience on hundreds of mineral projects worldwide. (Rio Algom, Rio Tinto, Brinco).

Fred Sveinson, B.A., BSc., P.Eng, Senior Mining Advisor - Bralorne (43 years exp.)
- 43 Year Experience in the development, construction and operation of mines for major mining companies such as Echo Bay Mines Ltd
### Financial Performance

<table>
<thead>
<tr>
<th></th>
<th>H1 2016</th>
<th>2015</th>
<th>2014</th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue ($CAD)</td>
<td>$14.7 M</td>
<td>$19.1 M</td>
<td>$19.3 M</td>
<td>$16.1 M</td>
<td>$2.3 M</td>
</tr>
<tr>
<td>Mine operating income ($CAD)</td>
<td>$5.0 M</td>
<td>$8.1 M</td>
<td>$7.9 M</td>
<td>$7.1 M</td>
<td>$0.8 M</td>
</tr>
<tr>
<td>Earnings for the period ($CAD)</td>
<td>$(0.39) M</td>
<td>$0.48 M</td>
<td>$2.5 M</td>
<td>$0.85 M</td>
<td>$(1.3 M)</td>
</tr>
<tr>
<td>Earnings per share ($CAD)</td>
<td>$(0.01)</td>
<td>$0.01</td>
<td>$0.08</td>
<td>$0.03</td>
<td>$(0.05)</td>
</tr>
<tr>
<td>Cash cost¹ per Ag Eq. ounce² ($CAD)</td>
<td>$11.33</td>
<td>$8.45</td>
<td>$9.29</td>
<td>$10.16</td>
<td>$14.22</td>
</tr>
<tr>
<td>All-in sustaining cash cost¹ per AgEq ounce² ($CAD)</td>
<td>$13.87</td>
<td>$12.14</td>
<td>$12.24</td>
<td>$14.39</td>
<td>N/A</td>
</tr>
<tr>
<td>Cash cost¹ per Ag Eq. ounce² ($USD)</td>
<td>$8.51</td>
<td>$6.61</td>
<td>$8.41</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>All-in sustaining cash cost¹ per AgEq ounce²($USD)</td>
<td>$10.42</td>
<td>$9.49</td>
<td>$11.08</td>
<td>N/A</td>
<td>N/A</td>
</tr>
</tbody>
</table>

See page 32 for footnotes
Industry Leading AISC in 2015¹ ($US)

YE 2015

<table>
<thead>
<tr>
<th>Company</th>
<th>Cash Cost</th>
<th>General, Administrative and Other Expenses</th>
</tr>
</thead>
<tbody>
<tr>
<td>Avino</td>
<td>$6.61</td>
<td>$2.88</td>
</tr>
<tr>
<td>First Majestic Silver Corp.</td>
<td>$7.87</td>
<td>$5.56</td>
</tr>
<tr>
<td>Fortuna Silver Mines Inc.</td>
<td>$6.60</td>
<td>$6.96</td>
</tr>
<tr>
<td>Great PantherSilver Ltd.</td>
<td>$7.50</td>
<td>$6.26</td>
</tr>
<tr>
<td>Pan American Silver Corp.</td>
<td>$9.70</td>
<td>$5.22</td>
</tr>
<tr>
<td>Endeavor Silver Corp.</td>
<td>$8.39</td>
<td>$7.23</td>
</tr>
<tr>
<td>Americas Silver Corp.</td>
<td>$12.75</td>
<td>$4.41</td>
</tr>
</tbody>
</table>

YE 2015

See page 32 for footnotes
Core Asset – The Avino Property

Property/Project Details

3 Active Projects

1. San Gonzalo Mine (In Production)
2. Avino Mine (Resumed full scale processing Jan 1, 2015)
3. Oxide Tailings Resource (PEA completed in 2012)

Core Asset Location Details

- Mexico – The world’s largest silver producer
- Near the city of Durango (pop 630,000)
- Located in Sierra Madre silver/gold belt
- Excellent infrastructure
- Access to highly-skilled labor
- Geopolitically secure
- Long-term surface agreements on claims
- Year-round access (paved road to the mine)

Durango City Centre
Key Milestones

2006 - 2010
- Acquired remaining 51% interest Avino property
- Conducted 33,200 meters of drilling, 80 Km of IP Geophysics, 1,500 soil samples satellite imagery
- San Gonzalo along with Numerous veins and prospective surface showings identified
- Raised $20 million
- Published maiden resource estimate on San Gonzalo vein
- Began re-building the mill to accommodate 250 TPD San Gonzalo operation
- Began underground development at San Gonzalo

2011 - 2012
- Processed 10,000 tonne San Gonzalo Bulk Sample
- Completed underground development of San Gonzalo and mill to support a 250 TPD operation
- Published a PEA on the oxide tailings resource
- Listed on NYSE/AMEX
- Signed new long-term agreement on the Avino Mine
- Began dewatering Avino Mine
- Published resource estimates on the San Gonzalo and Avino Mines.

2013
- Secured $5 million line of credit from Caterpillar for mining equipment
- Reported positive EPS during first quarter of San Gonzalo Production
- Began dewatering Avino Mine
- Published resource estimates on the San Gonzalo and Avino Mines.
- Commissioned circuit 2 @ 250 TPD
- Continued mill upgrades to bring plant to 1,500 TPD.

2014
- Raised $10.7 million through two financings
- Completed de-watering the Avino Mine
- Acquired Bralorne Gold Mines Ltd.
- Announced $25 million shelf financing through Cantor Fitzgerald
- Re-opened the Avino Mine and completed 1,000 TPD mill expansion

2015 / 2016
- Began processing new material from the Avino Mine
- Conducted 7,793 meters of drilling at the Bralorne Mine
- Completed construction of a tailings storage facility upgrade at the Bralorne Mine
- Signed $10 million term facility with Samsung for the sale of Avino Mine concentrate
- Declared commercial production at the Avino Mine
Capital Expenditures – USD$81 million\(^3\) spent since 2011

<table>
<thead>
<tr>
<th>Year</th>
<th>E&amp;E Expenditures (CAD)</th>
<th>PP&amp;E Expenditures (CAD)</th>
<th>Total CAD</th>
<th>E&amp;E Expenditures (USD)</th>
<th>PP&amp;E Expenditures (USD)</th>
<th>Total USD</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>$14,176,339</td>
<td>$3,969,242</td>
<td>$18,145,581</td>
<td>USD$24.2 mil</td>
<td>USD$3.5 mil</td>
<td>USD$27.7 mil</td>
</tr>
<tr>
<td>2012</td>
<td>$10,517,820</td>
<td>$1,541,419</td>
<td>$12,059,239</td>
<td>USD$10.7 mil</td>
<td>USD$2.5 mil</td>
<td>USD$13.2 mil</td>
</tr>
<tr>
<td>2013</td>
<td>$15,528,440</td>
<td>$1,011,722</td>
<td>$16,540,162</td>
<td>USD$6.3 mil</td>
<td>USD$1.1 mil</td>
<td>USD$7.4 mil</td>
</tr>
<tr>
<td>2014</td>
<td>$8,667,934</td>
<td>$2,507,506</td>
<td>$11,175,440</td>
<td>USD$24.2 mil</td>
<td>USD$3.5 mil</td>
<td>USD$27.7 mil</td>
</tr>
<tr>
<td>2015</td>
<td>$22,466,988</td>
<td>$5,344,019</td>
<td>$27,811,007</td>
<td>USD$10.7 mil</td>
<td>USD$2.5 mil</td>
<td>USD$13.2 mil</td>
</tr>
<tr>
<td>2016</td>
<td>$5,305,274</td>
<td>$5,000,000</td>
<td>$10,305,274</td>
<td>USD$3.5 mil</td>
<td>USD$5.6 mil</td>
<td>USD$9.1 mil</td>
</tr>
</tbody>
</table>
Operations

Focused on Growth
Avino’s mill is configured to run 3 separate circuits and has a capacity of 1,500 tonnes per day.

<table>
<thead>
<tr>
<th>Circuit #</th>
<th>Capacity (TPD)</th>
<th>Source of Mill Feed</th>
<th>Online Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>250</td>
<td>San Gonzalez Mine</td>
<td>Oct 2012</td>
</tr>
<tr>
<td>2</td>
<td>250</td>
<td>Avino Mine (ET), San Gonzalo Mine</td>
<td>April 2013</td>
</tr>
<tr>
<td>3</td>
<td>1,000</td>
<td>Avino Mine (ET)</td>
<td>Jan 2015</td>
</tr>
</tbody>
</table>

- Mill and surface infrastructure valued at US $40 million*
- Mill Circuit 3 was started for testing and commissioning on November 4, 2014
- Full scale operations using Mill Circuit 3 commenced on January 1, 2015

San Gonzalo Mine

H1 2016 Production*: 529,986 Ag Eq.²
H1 2016 AISC¹ per Oz: (CAD) $12.98

<table>
<thead>
<tr>
<th></th>
<th>H1 2016</th>
<th>2015</th>
<th>2014</th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tonnes Milled</td>
<td>54,548</td>
<td>121,774</td>
<td>70,525</td>
<td>78,415</td>
<td>19,539</td>
</tr>
<tr>
<td>Feed Grade Silver (g/t)</td>
<td>269</td>
<td>279</td>
<td>337</td>
<td>288</td>
<td>259</td>
</tr>
<tr>
<td>Feed Grade Gold (g/t)</td>
<td>1.56</td>
<td>1.48</td>
<td>1.88</td>
<td>1.34</td>
<td>1.04</td>
</tr>
<tr>
<td>Recovery Silver (%)</td>
<td>83</td>
<td>83%</td>
<td>84</td>
<td>83</td>
<td>79</td>
</tr>
<tr>
<td>Recovery Gold (%)</td>
<td>74</td>
<td>75%</td>
<td>78</td>
<td>73</td>
<td>70</td>
</tr>
<tr>
<td>Total Silver Produced (oz) calculated</td>
<td>390,535</td>
<td>907,384</td>
<td>724,931</td>
<td>602,233</td>
<td>128,607</td>
</tr>
<tr>
<td>Total Gold Produced (oz) calculated</td>
<td>2,038</td>
<td>4,326</td>
<td>3,740</td>
<td>2,473</td>
<td>455</td>
</tr>
<tr>
<td>Total Silver Equivalent² Produced (oz)</td>
<td>529,986</td>
<td>1,218,351</td>
<td>958,702</td>
<td>751,462</td>
<td>151,372</td>
</tr>
<tr>
<td>Cash Cost¹ per oz Ag Eq.² ($CAD)</td>
<td>$9.56</td>
<td>$8.47</td>
<td>$9.03</td>
<td>$9.78</td>
<td>$14.22</td>
</tr>
<tr>
<td>All in Sustaining Cash Cost¹ per oz Ag Eq.² ($CAD)</td>
<td>$12.98</td>
<td>$12.15</td>
<td>$11.96</td>
<td>$14.15</td>
<td>N/A</td>
</tr>
</tbody>
</table>

Under National Instrument 43-101, the Company is required to disclose that it has not based its production decisions on NI 43-101-compliant reserve estimates, preliminary economic assessments, or feasibility studies, and historically projects without such reports have increased uncertainty and risk of economic viability. The Company’s decision to place a mine into operation at levels intended by management, expand a mine, make other production-related decisions, or otherwise carry out mining and processing operations is largely based on internal non-public Company data, and on reports based on exploration and mining work by the Company and by geologists and engineers engaged by the Company. The results of this work are evident in the Company’s discovery of the San Gonzalo resource, and in the Company’s record of mineral production and financial returns since operations at levels intended by management commenced at the San Gonzalo Mine in 2012. This approach is being applied for the advancement of the Avino Mine project, for which similar risks and uncertainties have been identified.

See page 32 for footnotes
- Strongly-developed, high grade silver-gold-lead-zinc system more than 25m in width
- Located 2km from mill complex
- Began commercial production @ 250 TPD in Q4 2012

### San Gonzalo Silver Equivalent² Production

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1,000,000</td>
<td>151,372</td>
<td>751,462</td>
<td>958,702</td>
<td>1,218,351</td>
</tr>
<tr>
<td>0</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

See page 32 for footnotes
Avino Mine

**H1 2016 Production** – 815,726 oz AgEq²
(395,051 oz Ag, 1,179 oz Au, 2,405,849 Lbs Cu)

**Average Annual Production (1998-2001):**
1.6M oz AgEq oz²

**Silver Production 1998-2001, 2015**

- 1998: 876,621
- 1999: 987,760
- 2000: 912,726
- 2001: 853,183
- 2015: 717,901

**Gold Production 1998-2001, 2015**

- 1998: 8,710
- 1999: 7,631
- 2000: 7,953
- 2001: 5,080
- 2015: 2,757

*See page 32 for footnotes*
• Full scale operations commenced on January 1, 2015 @ 1,000 tpd
• Commercial Production declared effective April 1, 2016
• Produced 16 M oz of silver, 96,000 oz gold & 24 million lbs of copper between 1974 and 2001
• Shut down in 2001 due to low metal prices (Silver US$4.37/oz, Gold US$283/oz, Copper US$0.65/lb)
• Avino expects the mines long term output to be comparable with the years leading up to the shut down in 2001
• In July 2015, Avino signed a 2 year concentrate term facility agreement with Samsung valued at USD$10 million
• Proceeds from the sale of Avino Mine Concentrate totaled $21.1 million in 2015, but was classified as a recovery of exploration and evaluation expenditures


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In July 2015, Avino signed a term facility agreement with Samsung C&T U.K. Limited. For the sale of Avino Mine concentrate.

**Terms of the Agreement:**

- Avino will sell Avino Mine concentrates on an exclusive basis to Samsung for a period of 36 months.
- Samsung advanced Avino US$10 million in August 2015 which will be repaid with interest using Avino's future shipments of concentrates; Avino made an initial repayment of US$666,666 in June 2016, and will make remaining repayments with interest in 14 equal monthly instalments commencing June 2017 and ending July 2018.
- Samsung will pay for the concentrates at prevailing metal prices for copper, silver and gold, less treatment, refining, shipping and insurance charges.
- Interest accrues at 3-month $US LIBOR plus 4.75% and the facility is secured by the shares of Avino's wholly owned subsidiary Bralorne Gold Mines Ltd.
- The agreement relates to sale of concentrates produced from the Avino Mine only, and does not include concentrates produced from the San Gonzalo Mine, however, a separate agreement, also with Samsung, is currently in place for the sale of San Gonzalo concentrate.
Avino continues to explore options for exploiting the mine’s tailings resource. The tailings are situated approximately 500 m west-southwest of the main shaft to the main Avino mine.

This asset includes oxide and sulphide tailings, each requiring separate treatment methods. The tailings resource was created between 1976 and 2001 during Avino’s previous operation from both open pit (oxide tailings) then later underground (sulphide tailings) mining. Improved metals markets now potentially enable Avino to process the remaining silver and gold in the tailings.

<table>
<thead>
<tr>
<th>Resource Category</th>
<th>Cut-off (AgEQ g/t)</th>
<th>Metric Tonnes</th>
<th>AgEQ g/t</th>
<th>Ag g/t</th>
<th>Au g/t</th>
<th>Cu%</th>
<th>AgEq Million Tr Oz</th>
<th>Ag Million Tr Oz</th>
<th>Au Thousand Tr Oz</th>
<th>Cu T</th>
</tr>
</thead>
<tbody>
<tr>
<td>Indicated</td>
<td>50</td>
<td>1,330,000</td>
<td>124</td>
<td>98</td>
<td>0.46</td>
<td>0</td>
<td>5,302,293</td>
<td>4.2</td>
<td>19.8</td>
<td>0</td>
</tr>
<tr>
<td>Inferred</td>
<td>50</td>
<td>1,810,000</td>
<td>113</td>
<td>88</td>
<td>0.44</td>
<td>0</td>
<td>6,575,782</td>
<td>5.1</td>
<td>25.6</td>
<td>0</td>
</tr>
</tbody>
</table>

The current resource estimate on the oxide tailings resource was completed in September 2016 and is contained in the 2016 Technical Report on the Avino property. The values for the estimate are based on 28 drill holes completed in 1990 as well as data from 57 holes drilled during the last two years.

Mineral resources which are not mineral reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues. The quantity and grade of reported Inferred resources in this estimation are uncertain in nature and there has been insufficient exploration to define these Inferred resources as an Indicated or Measured mineral resource and it is uncertain if further exploration will result in upgrading them to the Indicated or Measured mineral resource category.
Avino is working to advance the tailings resource project towards a production decision for an agglomerated heap leach Merrill-Crowe precipitation operation, which,

In order to move the tailings resource project forward, Avino began construction of a new tailings storage facility in August 2016. A new TSF is necessary to allow the existing TSF to be decommissioned, which will enable Avino to begin assessing the upper sulphide bench as well as the lower oxide bench in areas that are currently being used to store tailings from our active operations.

The new TSF will be built in 4 stages; the first 2 stages are expected to take approximately 6 months to complete.

Once the first 2 stages of the new TSF are complete, Avino will decommission the current TSF, then begin installing wells which will be used to pump out retained water in the dam. This will speed up a sonic drilling program planned for the upper benches, provide samples for the metallurgical program, and increase confidence in the oxide resource located below the sulphide tailings.
<table>
<thead>
<tr>
<th>Resource Category</th>
<th>Deposit</th>
<th>Cut-off (AgEQ g/t)</th>
<th>Metric Tonnes</th>
<th>AgEQ g/t</th>
<th>Ag g/t</th>
<th>Au g/t</th>
<th>Cu%</th>
<th>Ag Million Tr Oz</th>
<th>Au Thousand Tr Oz</th>
<th>Cu T</th>
</tr>
</thead>
<tbody>
<tr>
<td>Measured</td>
<td>Avino System</td>
<td>55</td>
<td>950,000</td>
<td>143</td>
<td>74</td>
<td>0.33</td>
<td>0.69</td>
<td>2.3</td>
<td>10.0</td>
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<tr>
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<td>San Gonzalo</td>
<td>125</td>
<td>170,000</td>
<td>357</td>
<td>272</td>
<td>1.50</td>
<td>0.00</td>
<td>1.5</td>
<td>8.2</td>
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<tr>
<td>Total Measured</td>
<td>All Deposits</td>
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<td>1,120,000</td>
<td>176</td>
<td>105</td>
<td>0.51</td>
<td>0.58</td>
<td>3.8</td>
<td>18.2</td>
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<tr>
<td>Indicated</td>
<td>Avino</td>
<td>55</td>
<td>500,000</td>
<td>129</td>
<td>68</td>
<td>0.36</td>
<td>0.56</td>
<td>1.1</td>
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<td>2,800</td>
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<tr>
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<td>0.46</td>
<td>0.00</td>
<td>4.2</td>
<td>19.8</td>
<td>0</td>
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<tr>
<td>Total Indicated</td>
<td>All Deposits</td>
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<td>2,150,000</td>
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<td>111</td>
<td>0.56</td>
<td>0.13</td>
<td>7.7</td>
<td>38.8</td>
<td>2,800</td>
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<td>Total Measured &amp; Indicated</td>
<td>All Deposits</td>
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<td>3,270,000</td>
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<td>109</td>
<td>0.54</td>
<td>0.29</td>
<td>11.5</td>
<td>57.0</td>
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<td>81</td>
<td>0.57</td>
<td>0.58</td>
<td>15.1</td>
<td>105.8</td>
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<tr>
<td>Inferred</td>
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<td>125</td>
<td>540,000</td>
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<td>314</td>
<td>1.58</td>
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<td>5.5</td>
<td>27.5</td>
<td>0</td>
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<td>Oxide Tailings</td>
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<td>Total Inferred</td>
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<td></td>
<td>8,140,000</td>
<td>162</td>
<td>98</td>
<td>0.61</td>
<td>0.41</td>
<td>25.6</td>
<td>158.9</td>
<td>33,550</td>
</tr>
</tbody>
</table>
Resource Estimate Parameters

The effective dates for the resource estimates are August 31, 2016. Mineral Resources are reported at cut-off grades 55, 125 and 50 g/t silver equivalent grade for the Avino, San Gonzalo and oxide tailings respectively as indicated in the table. Silver equivalent cut-off grades were applied to satisfy the condition of reasonable prospects for eventual economic extraction and were calculated using conversion formulas $\text{AgEQ} = \text{Ag} + 55.9 \times \text{Au} + 72.99 \times \text{Cu}$ for Avino Vein, $\text{AgEQ} = \text{Ag} + 69.37 \times \text{Au}$ for oxide tailings and $\text{AgEQ} = \text{Ag} + 56.38 \times \text{Au}$ for San Gonzalo vein System. Cut-off grades were calculated using current costs, silver price of US$19.50/oz, gold price of US$1,250/oz and copper price of US$2.10/lb.

The mineral resource estimates were prepared by Michael O’Brien P.Geo., Pr.Sci.Nat an employee of QG Australia Pty Ltd (an ARANZ Geo Company), who is independent of the Company, as defined by Section 1.5 of NI 43-101.

Note: Mineral resources which are not mineral reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues. The quantity and grade of reported Inferred resources in this estimation are uncertain in nature and there has been insufficient exploration to define these Inferred resources as an Indicated or Measured mineral resource and it is uncertain if further exploration will result in upgrading them to the Indicated or Measured mineral resource category.
Exploration Potential

- Located within a volcanic cordillera
- Extensive property wide exploration completed:
  - 80 Km of IP Geophysics
  - 1,500 soil samples
  - Satellite imagery
  - Implemented Gemcom software in 2013
  - Aeromagnetic surveys
- Surface and underground drill program underway in 2016
Bralorne Gold Mine

- In Q4 2014, Avino completed the acquisition of Bralorne Gold Mines Ltd.
- Currently considered to be in the advanced exploration phase
- The Bralorne Mining District includes some of the richest gold mines in British Columbia’s history
- Avino plans to implement a phased plan to restore the operation to its prior significance
- Avino has a strong technical understanding of the project
- In 2014/2015 Avino drilled 32 holes totaling 7,793 meters

Gold Produced (Fiscal 2011 to 2013 and Q1 2014)

<table>
<thead>
<tr>
<th>Period Ending</th>
<th>Doré oz</th>
<th>Float Con oz</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>12 months ended Jan 31, 2012</td>
<td>2,639</td>
<td>1,352</td>
<td>3,991</td>
</tr>
<tr>
<td>12 months ended Jan 31, 2013</td>
<td>3,676</td>
<td>2,571</td>
<td>6,247</td>
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<tr>
<td>12 months ended Jan 31, 2014</td>
<td>1,911</td>
<td>1,571</td>
<td>3,482</td>
</tr>
<tr>
<td>3 months ended Apr 30, 2014</td>
<td>861</td>
<td>875</td>
<td>1,736</td>
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</table>
Avino’s plan is to explore, develop and mine the gap zones between the historic workings of the Bralorne, Pioneer and King Mines.
In 2016, the focus at Bralorne is to upgrade the tailings storage facility, develop a new mine plan, modernize the mining fleet and engage local First Nations

- New mine plan currently being developed
- Transitioning from shrinkage stope mining to the more cost effective long hole mining method
- Tailings dam embankment raise completed in Q4 2015
- Permit applications to resume mining and processing have been submitted
- New equipment in 2015/2016 includes 2 new scoop trams and a rock breaker from Sandvik and a new loader from Caterpillar; a new jumbo has also been ordered from Sandvik
- The search continues for additional equipment
## High Grade Bralorne 2015 Near Surface NQ Drill Highlights

<table>
<thead>
<tr>
<th>Hole</th>
<th>From (m)</th>
<th>To (m)</th>
<th>Length (m)</th>
<th>True Width (m)</th>
<th>Au (g/T)</th>
<th>Au (oz/ton)</th>
<th>Visible Gold</th>
<th>Vein</th>
</tr>
</thead>
<tbody>
<tr>
<td>SB14-001</td>
<td>76.7</td>
<td>77.7</td>
<td>1</td>
<td>0.9</td>
<td>26.96</td>
<td>0.786</td>
<td>3</td>
<td>Prince</td>
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<tr>
<td>SB14-002</td>
<td>39.4</td>
<td>39.9</td>
<td>0.5</td>
<td>0.4</td>
<td>41</td>
<td>1.196</td>
<td>4</td>
<td>Shaft</td>
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<tr>
<td>SB14-008</td>
<td>86.6</td>
<td>86.9</td>
<td>0.3</td>
<td>0.2</td>
<td>87.84</td>
<td>2.562</td>
<td>2</td>
<td>Shaft</td>
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<tr>
<td>SB15-001</td>
<td>118</td>
<td>118.4</td>
<td>0.4</td>
<td>0.2</td>
<td>17.45</td>
<td>0.509</td>
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<td>Alhambra</td>
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<tr>
<td>SB15-002</td>
<td>81.8</td>
<td>82.4</td>
<td>0.6</td>
<td>0.3</td>
<td>25.5</td>
<td>0.744</td>
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<td>QV</td>
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<tr>
<td>SB15-007</td>
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<td>278.7</td>
<td>0.6</td>
<td>0.4</td>
<td>15.52</td>
<td>0.453</td>
<td>4</td>
<td>52</td>
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<td>SB15-011</td>
<td>301.2</td>
<td>302.9</td>
<td>1.7</td>
<td>1.1</td>
<td>13.01</td>
<td>0.379</td>
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<tr>
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<td>192.7</td>
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<td>0.6</td>
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<tr>
<td>SB15-011</td>
<td>257.3</td>
<td>257.8</td>
<td>0.5</td>
<td>0.3</td>
<td>29.32</td>
<td>0.855</td>
<td>3</td>
<td>QV</td>
</tr>
<tr>
<td>SB15-012</td>
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<td>30.4</td>
<td>0.7</td>
<td>0.6</td>
<td>13.3</td>
<td>0.388</td>
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<td>QV</td>
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<tr>
<td>SB15-012</td>
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<td>13.83</td>
<td>0.403</td>
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<td>52 HW</td>
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<tr>
<td>SB15-012</td>
<td>63.4</td>
<td>63.9</td>
<td>0.5</td>
<td>0.3</td>
<td>15.07</td>
<td>0.4</td>
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<td>QV</td>
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<tr>
<td>SB15-014</td>
<td>180.5</td>
<td>181.4</td>
<td>0.9</td>
<td>0.6</td>
<td>17.87</td>
<td>0.521</td>
<td>23</td>
<td>77</td>
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<tr>
<td>SB15-015</td>
<td>314.2</td>
<td>314.4</td>
<td>0.2</td>
<td>0.1</td>
<td>34.55</td>
<td>1.008</td>
<td>12</td>
<td>52</td>
</tr>
<tr>
<td>SB15-020</td>
<td>254.8</td>
<td>256.5</td>
<td>1.7</td>
<td>1.5</td>
<td>21.53</td>
<td>0.628</td>
<td></td>
<td>77</td>
</tr>
</tbody>
</table>

Explanation: Gold = number of grains of visible gold, QV=quartz vein,

Cautionary Note: The company considers all intercepts assaying 0.1 oz/ton Au or greater as significant, but cautions that these intercept data are preliminary in nature and not conclusive evidence of the likelihood of the occurrence of an economic mineral deposit.

Avino’s Bralorne Mine project is under the supervision of Fred Sveinson, P.Eng. Who is a qualified person ("QP") within the context of National Instrument 43-101. Mr. Sveinson has reviewed and approved all the applicable technical data herein.
Corporate Social Responsibility

Avino is committed to managing all business activities in an environmentally responsible and cost-effective manner, while contributing to the well-being of the communities in which we operate.

- Currently employs more than 450 people from the local Durango community,
- Won the top safety award at the 2013 Durango International Mining Week
- Provides medical facilities and doctors for the nearby towns of Avino de San Jose and Pánuco de Coronado
- Provides water for local agriculture
- Numerous donations to community organizations, Red Cross, schools and scholarship funds
Research

Cantor Fitzgerald Canada
Rob Chang

Euro Pacific Capital Inc.
Bhakti Pavani

H.C. Wainwright & Co.
Heiko Ihle

Loeb Aron + Co.
Anthony Kluk

Noble Financial Group, Inc.
Michael Heim

The Gold Report - Jefferson Companies
Brien Lundin

The National Investor
Chris Temple

Oxford Club
Sean Brodrick

European Gold Centre
Henk Krasenberg

J. Taylor's Gold Energy & Tech Stocks Newsletter
Jay Taylor

Seeking Alpha
Ben Kramer-Miller

Smallcap-Investor
Joe Brunner

Standard & Poors Factual Stock Report

Struthers Resource Stock Report
Ron Struthers

The Morgan Report
David Morgan

Caesars Report

Golddesk
Florian Sigfried

Agora Financial
Byron King
Disclosures

1. Cash cost per ounce and all-in sustaining cash cost per ounce

Cash cost per ounce and all-in sustaining cash cost per ounce are measures developed by mining companies in an effort to provide a comparable standard. However, there can be no assurance that our reporting of these non-IFRS measures is similar to that reported by other mining companies. Total cash cost per ounce and all-in sustaining cash cost per ounce are measures used by the Company to manage and evaluate operating performance of the Company’s mining operations, and are widely reported in the silver and gold mining industry as benchmarks for performance, but do not have standardized meanings prescribed by IFRS, and are disclosed in addition to IFRS measures.

Management of the Company believes that the Company’s ability to control the cash cost per silver equivalent ounce is one of its key performance drivers impacting both the Company’s financial condition and results of operations. Achieving a low silver equivalent production cost base allows the Company to remain profitable even during times of low commodity prices, and provides more flexibility in responding to changing market conditions. In addition, a profitable operation results in the generation of positive cash flows, which then improves the Company’s financial condition.

The Company has adopted the reporting of “all-in sustaining cash cost per silver equivalent ounce”. This measure has no standardized meaning throughout the industry. However, it is intended to provide additional information. Avino presents all-in sustaining cash cost because it believes that it more fully defines the total current cost associated with producing a silver equivalent ounce. Further, the Company believes that this measure allows investors of the Company to better understand its cost of producing silver equivalent ounces, and better assess the Company’s ability to generate cash flow from operations. Although the measure seeks to reflect the full cost per silver equivalent ounce of production from current operations, it does not include capital expenditures attributable to mine expansions, exploration and evaluation costs attributable to growth projects, income tax payments, and financing costs. In addition, the calculation of all-in sustaining cash costs does not include depreciation and depletion expense as it does not reflect the impact of expenditures incurred in prior periods. The Company’s calculation of all-in sustaining cash costs includes sustaining capital expenditures of $nil as substantially all of the mining equipment used at San Gonzalo and at the Avino stockpiles has been newly purchased or refurbished. The Company has planned for sustaining capital expenditures in future periods in accordance with mine operating plans and expected equipment utilization levels. Calculated figures may not add up due to rounding

2. Silver Equivalent Ounce Calculation

Metal production is expressed in terms of silver equivalent ounces, (oz Ag Eq.), the formula for which depends on the gold and silver metal prices used in each year and hence are only indicative.

Silver equivalent ounces sold consists of the number of ounces of silver sold plus the number of ounces of gold sold multiplied by the ratio of the average spot gold price to the average spot silver price for the corresponding period.

Metals Prices used to calculate Ag Eq. are as follows: 2012 ($1700Au, $34Ag), 2013 ($1300Au, $20Ag), 2014 ($1300Au, $20Ag), 2015 ($1150Au, $16Ag, $3 Cu) 2016 ($1180Au, $14.84Ag, $2.12Cu)

3. USD Exchange Calculation

Cash in U.S. dollars at March 31, 2016 has been translated at the spot rates for USD-MXP and USD-CAD on that date.

Cash cost per ounce, all in sustaining cash cost per ounce, and capital expenditures have been translated at average rates of USD-CAD currency exchange for the periods presented.