



AVINO SILVER & GOLD MINES LTD.

Low Cost Silver & Gold Producer in Mexico



Version: 08221401

Incorporated 1968

Q3 2014



Cautionary Disclaimer: Forward-Looking Statements

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, timing and establishment and extent of resources estimates. 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 price of gold and silver, 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 of 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.

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Neither 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 release.

Mr. Chris Sampson, P. Eng (Consulting Geologist) and Mr. Jasman Yee P.Eng (Avino Director) 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 power point presentation for accuracy and have authorized its disclosure. The Company expressly disclaims any obligation to update any forward-looking statements.



AVINO MINE

- Mexico – The world's largest silver producer
- Near 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

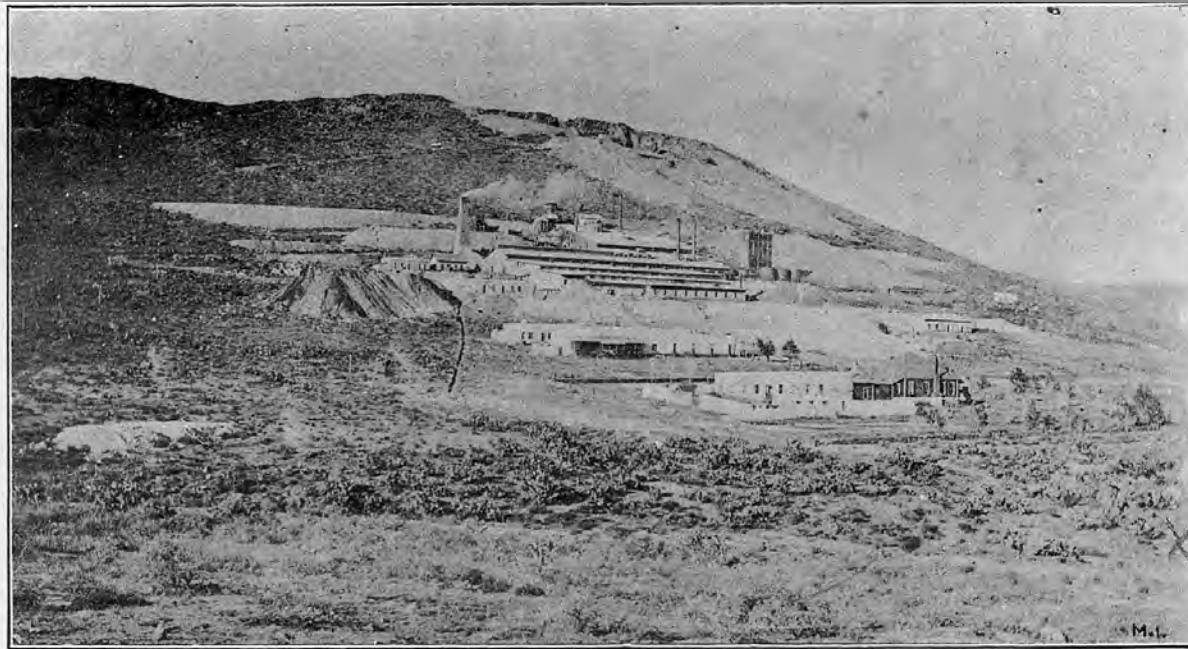


The Avino Mine was founded by Spaniards in 1558 and was one of the first Spanish mines in Mexico



The Avino deposit first was discovered by Spanish nobleman, Juan de Tolosa and later developed by Captain Francisco Ibarra of Cortez's army.

By the end of the 18th Century Avino hosted the largest open cut mine in the world. The mine was owned by a British company listed on the London Stock Exchange. At that time the company was organized with a capital of £1,000,000 in shares of £1 each



Vista de la famosa Mina Avino—El Tajo mas largo cortado en el mundo—Estado de Durango.

View of the famous Avino—Largest Open Cut in the World—State of Durango.



Proven Track Record

Avino acquired the project in 1968 and produced silver, gold, copper and lead for 27 years starting in 1974.

- 16 M oz of silver
- 96,000 oz of gold
- 24 Million lbs of copper

The vein was never mined out, production ceased in 2001 due to low metals prices and the closure of a key smelter

Introduction

Avino Silver & Gold Mines Ltd:

A junior silver miner focused on growth at the historic Avino property near Durango, Mexico.

Core Assets:

Two silver & gold mines in Mexico and a large oxide tailings resource suitable for heap leach / Merrill Crowe processing.

Proven Track Record:

Operated the Avino Mine continuously between 1974 and 2001; brought San Gonzalo Mine online in 2012.

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 growth at the Avino property and through acquisition. (Proposed Bralorne Acquisition)



Key Milestones – US \$33 million spent since 2006



2006 - 2008

- 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 \$10 million



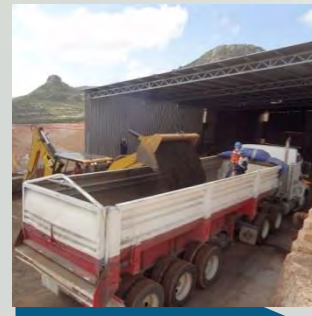
2009 - 2010

- Published maiden resource estimate on San Gonzalo vein
- Conducted preliminary metallurgical test work at San Gonzalo
- Began re-building the mill to accommodate 250 TPD San Gonzalo operation
- Began underground development at San Gonzalo
- Raised \$10 million



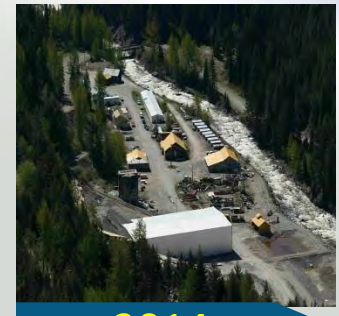
2011 - 2012

- 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
- Commenced commercial production at San Gonzalo Q4 2012



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.

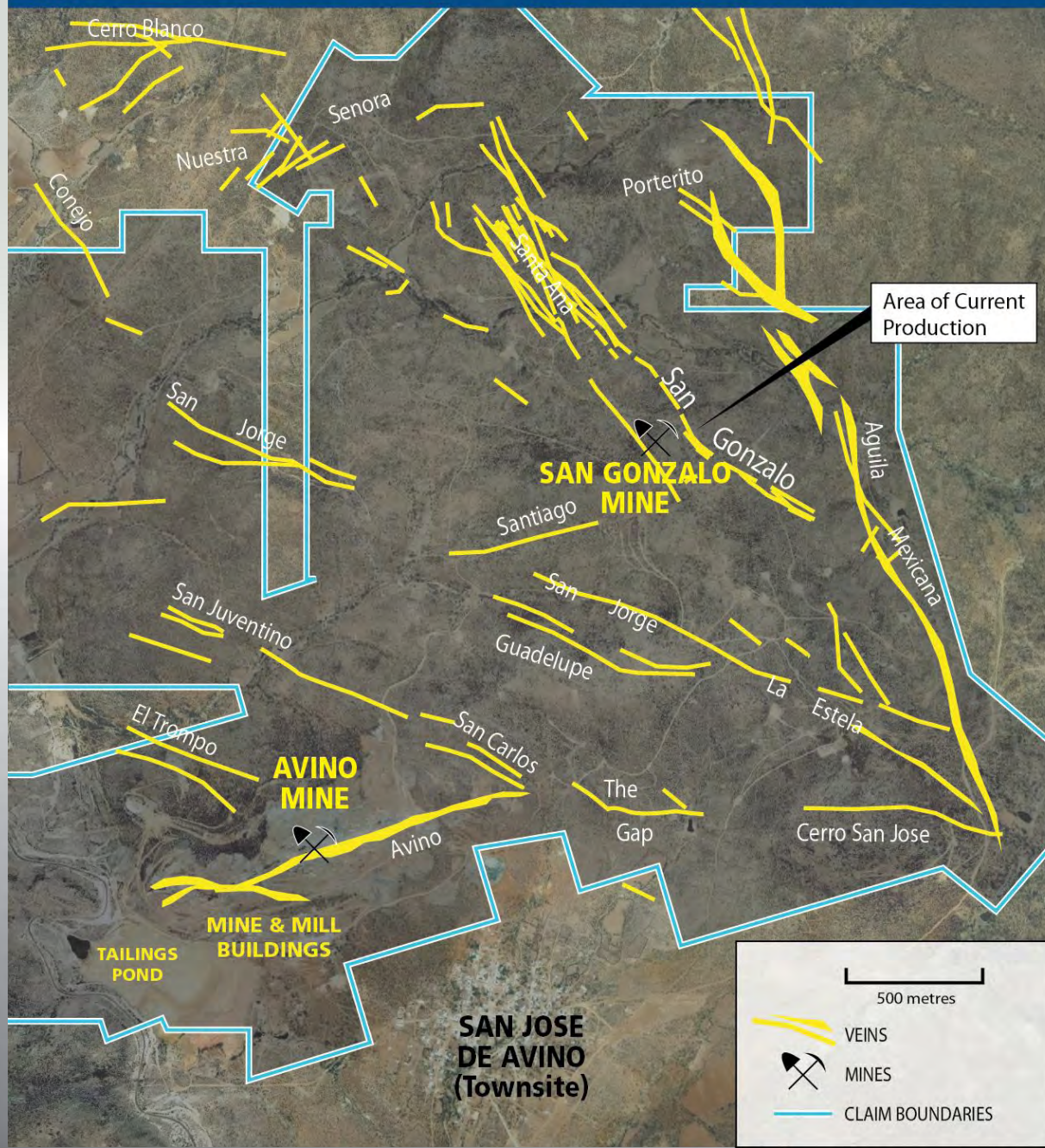


2014

- Raised \$10.7 million through two financings
- Completed de watering the Avino Mine
- Started rehabilitation of the Avino Mine haulage ramp
- Announced LOI to acquire Bralorne Gold Mines Ltd.
- Announced \$25 million shelf financing through Cantor Fitzgerald

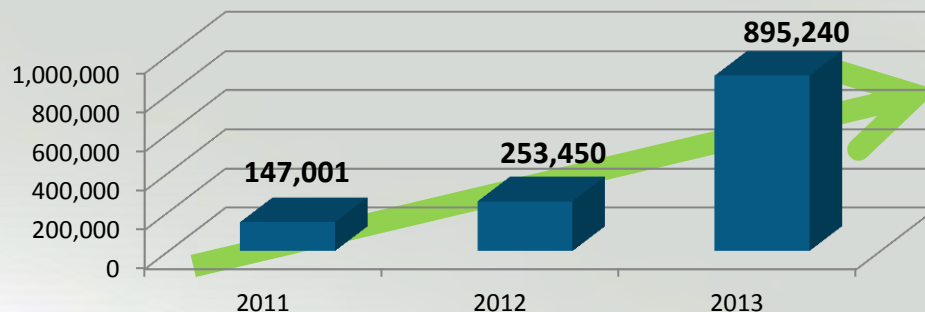


Key Veins of the Avino Property

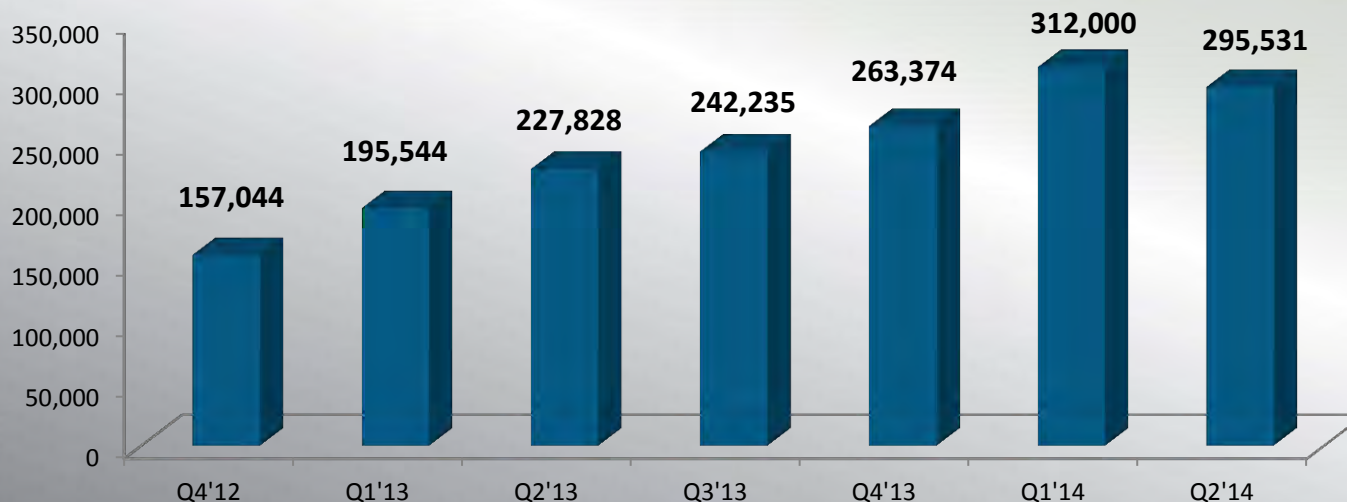


Silver Equivalent Production Growth

Up 253% in 2013 vs 2012



Silver Equivalent Production Totals Since Q4 2012(oz)



For comparison purposes, silver equivalent has been calculated using a 62.5:1 silver to gold ratio, figures may not add up due to rounding



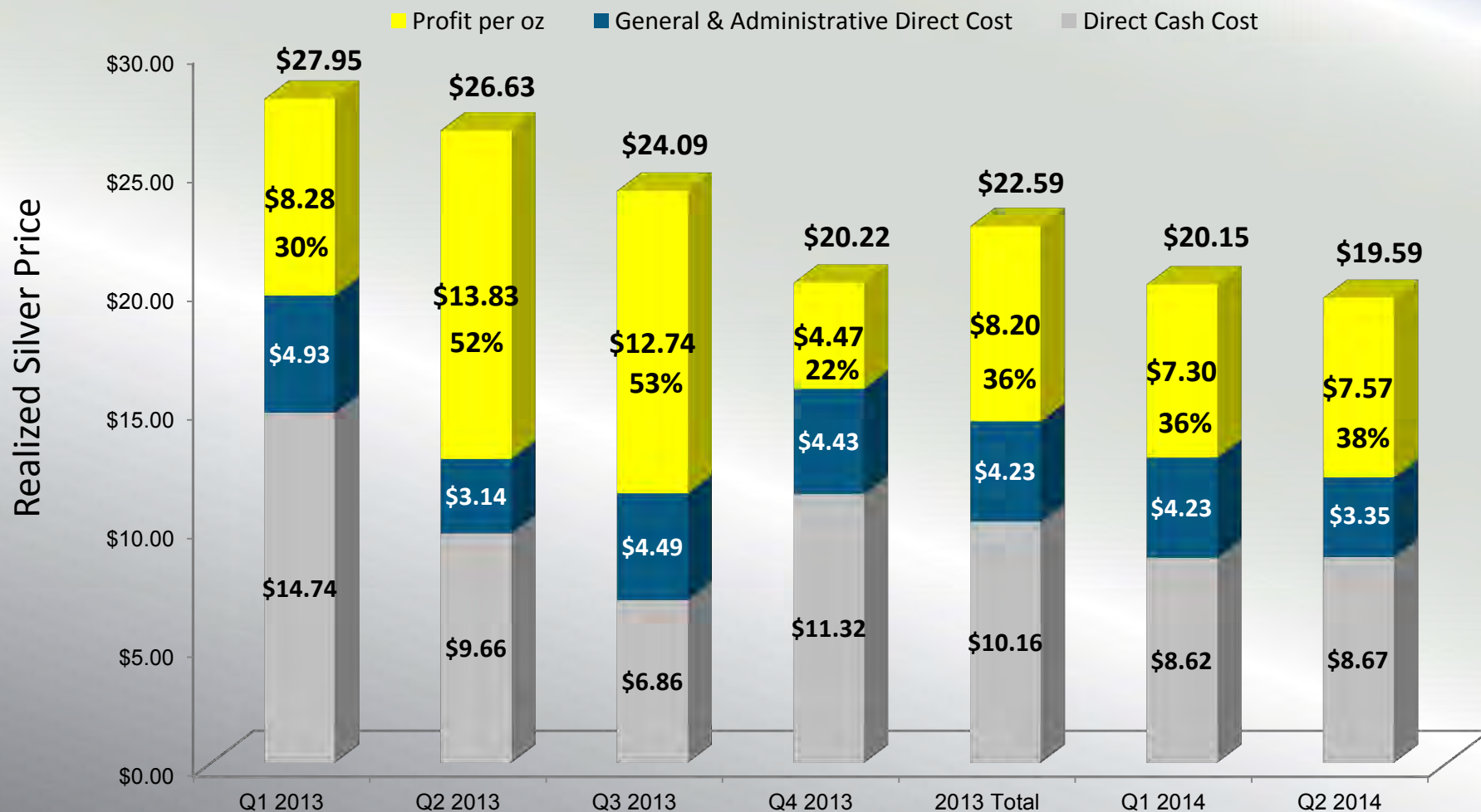
Consolidated Financials (Circuits 1 & 2)

	Q1 2013	Q2 2013	Q3 2013	Q4 2013	2013	Q1 2014	Q2 2014
Revenue	\$3.4 M	\$5.0 M	\$3.8 M	\$3.8 M	\$16.1 M	\$5.8 M	\$5.1 M
Mine operating income	\$1.0 M	\$2.3 M	\$2.3 M	\$1.4 M	\$7.1 M	\$2.8 M	\$2.3 M
Earnings for the period	\$0.087 M	\$1.4 M	\$0.9 M	(\$1.6 M)	\$0.85 M	\$2.2 M	(\$87,097)
Earnings per share	\$0.00	\$0.05	\$0.03	(\$0.06)	\$0.03	\$0.05	(\$0.00)
Silver ounces sold	123,166	180,130	148,123	146,015	597,434	224,775	206,404
Gold ounces sold	475	905	747	803	2,930	1,278	1,163
Cash cost per Ag Eq.* ounce	\$14.74	\$9.66	\$6.86	\$11.32	\$10.16	\$8.61	\$8.67
All-in sustaining cash cost per Ag Eq. ounce*	N/A	\$12.80	\$11.35	\$15.72	\$14.39	\$12.85	\$12.02

*Silver equivalent ounces "EAg" 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. A silver equivalent ratio of 62.5:1 for silver to gold has been used



Quarterly Operating Margins



Key Personnel – 200 years combined experience

David Wolfin, President, CEO & Director (27 years exp.)

Over 26 years' experience in mining and finance. Has helped raise over C\$70 million for the Oniva Mining Group.

Carlos Rodriguez, COO (26 years exp.)

25 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, CA, CFO (11 years exp.)

Chartered Accountant with over 10 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 (44 years exp.)

43 years' experience as practical mineral processing engineer. Chemical Engineering graduate of the University of British Columbia.

Gary Robertson, Director (Independent) (31 years exp.)

Certified Financial Planner who has worked in the financial industry for the past 30 years. Presently serves on the board of several private companies as well as six Canadian junior gold mining companies and is a top producing financial planner at Dundee Wealth Management who is frequently in the Chairman's club for top performers.

Chris Sampson, Consulting Geologist P.Eng, BSc, ARSM (48 years exp.)

Professional geologist and graduate of the London School of Mines with more than 35 years' industry experience on hundreds of mineral projects worldwide. (Rio Algom, Rio Tinto, Noranda, Brinco)

Andrew Kaplan, Director (Independent) (25 years exp.)

24 years experience involved in deal structure, mergers and acquisitions, trading and IR as well as manages the A to B Capital Special Situations Fund, LP.

Fred Sveinson, B.A., B.sc., P.Eng, Consulting Mining Engineer. (41 years exp.)

40 Year Experience in the development, construction and operation of mines for major mining companies such as Echo Bay Mines Ltd.



San Gonzalo Mine

2013 Production: 751,462 oz Ag Eq.

Resources:*

Measured & Indicated: 3.7M oz Ag Eq.

Inferred: 10.5M oz Ag Eq.

2013 Cash Cost per Oz: \$9.78

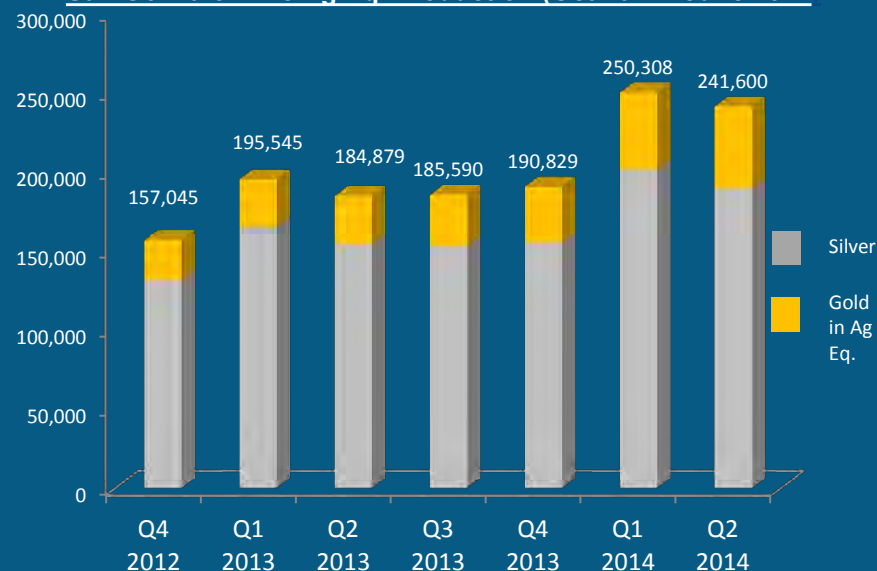
**Resource estimated completed July 2013

- Strongly-developed, high grade silver-gold-lead zinc system more than 2.5m in width
- Located 2km from mill complex
- Began production at levels intended by management @ 250 TPD in Q4 2012
- Drill program underway to expand known resources

	2013 Total	Q1 2014	Q2 2014
Average Daily Throughput (TPD)	225	230	232
Feed Grade Silver (g/t)	288	355	334
Feed Grade Gold (g/t)	1.34	2.02	88
Recovery Silver (%)	83	84	334
Recovery Gold (%)	73	76	1.86
Total Silver Produced (oz's) <i>calculated</i>	602,233	189,138	182,884
Total Gold Produced (oz's) <i>calculated</i>	2,473	978	77
Total Silver Equivalent Produced (oz's) (62.5:1)	751,462	250,308	241,600
Cash Cost Per Oz Ag Eq.	\$9.78	\$8.62	\$8.42
All in Sustaining Cash Cost per oz Ag Eq.	\$14.15	\$13.01	\$11.70



San Gonzalo Mine Ag Eq. Production (Oct 2012– June 2014)



Avino Mine

Average Annual Production (1998-2001):

1.8M oz Ag Eq.

Resources:

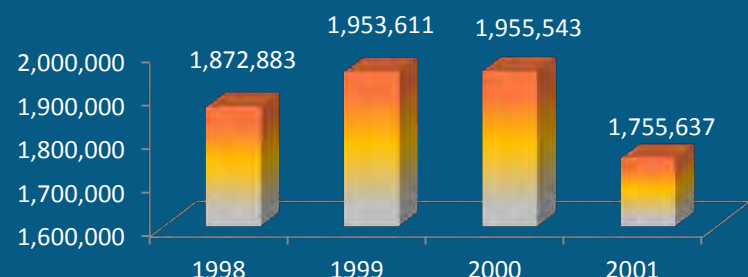
Measured & Indicated: 23.8 M oz Ag Eq.

Inferred: 16.3 M oz Ag Eq.



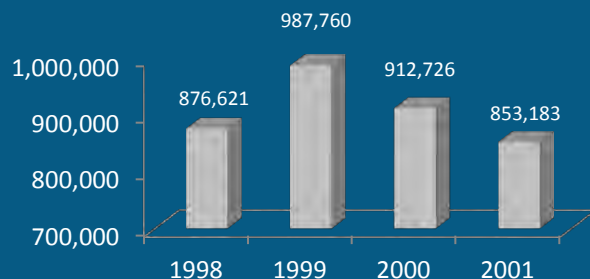
- Re-opening in Q4 2014 @1,000 tpd
- Produced 16 M oz of silver, 96,000 oz gold & 24 million lbs of copper between 1974 and 2001.
- Avino expects the mines output to be comparable with the years leading up to the shut down in 2001.
- Shut down in 2001 due to low metal prices (Silver US\$4.37/oz, Gold US\$283/oz, Copper US\$0.65/lb)
- De-watering completed in May 2014

Silver Equivalent Production 1998 – 2001*

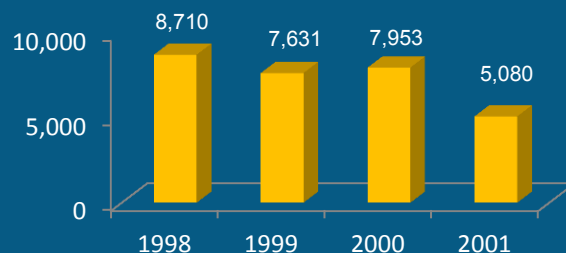


*Silver equivalent calculated using (\$1,250 Au /oz, \$20 Ag /oz, \$3.20 Cu /lb)

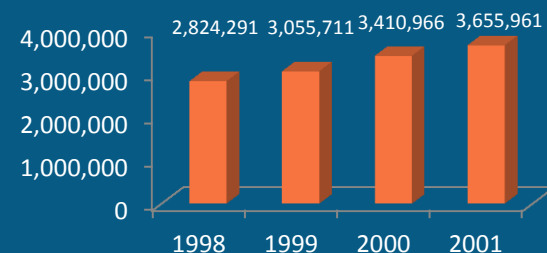
Silver Production (1998-2001)



Gold Production (1998-2001)



Copper Production 1998 - 2001



Avino Mine Stockpiles

2013 Production: **143,778 oz Ag Eq.**

2013 Grades: Gold 0.83 g/t Silver 85 g/t

2013 Cash Cost per Oz: **\$9.78**

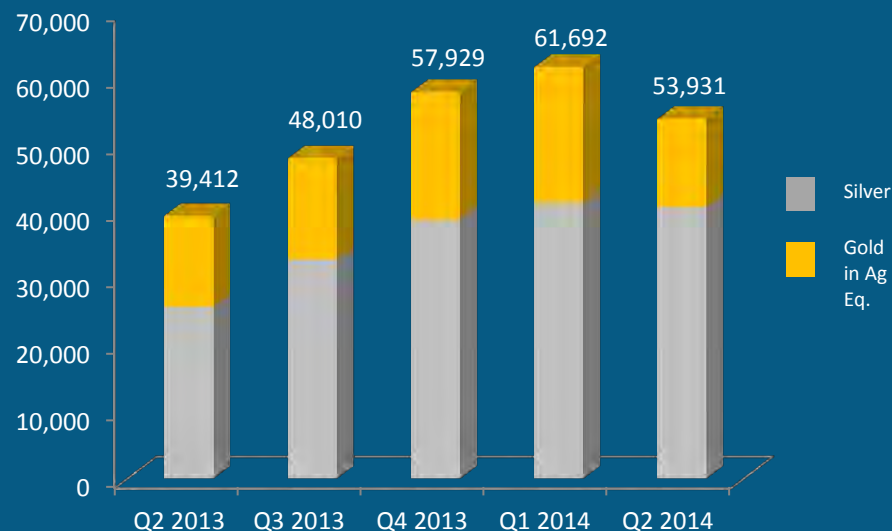


Mineral resources which are not mineral reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues. The quantity and grade of reported Inferred 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.

- In April 2013, Avino opened a second 250 tpd mill circuit to accommodate the surface stockpiles
- Left from past open pit mining of the Avino Vein
- Stockpiles were considered marginal at the time of mining due to low metals prices

	2013	Q1 2014	Q2 2014
Average Daily Throughput	216	230	223
Feed grade Silver - g/t	85	100	94
Feed grade Gold - g/t	0.83	0.74	0.53
Recovery Silver (%)	64	68	67
Recovery Gold (%)	53	63	65
Total Silver Produced (oz) calculated	95,842	43,263	40,299
Total Gold Produced (oz) calculated	770	295	218
Total Silver Eq. Produced (oz) calculated (62.5:1)	143,778	61,692	53,931
Cash Cost Per Oz Ag Eq.	\$12.46	\$8.58	\$9.93
All in Sustaining Cash Cost per oz Ag Eq.	\$15.89	\$12.29	\$13.56

Avino Mine Stockpiles Ag Eq. Production (Apr 2013– June 2014)



Oxide Tailings Resource

Resources (Inferred)

Gold: 39,530 Silver: 6.6 M

Estimated annual production

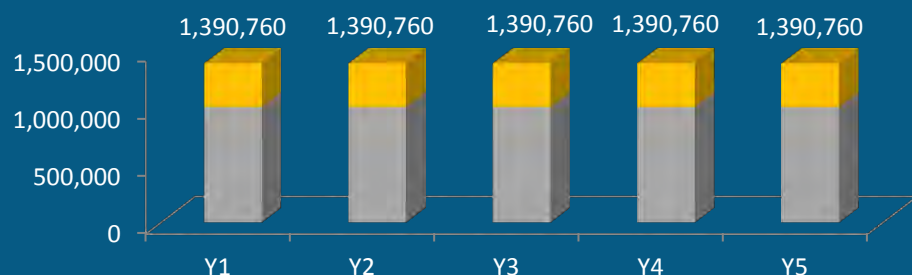
1.4 million oz Silver Equivalent

Pre-tax IRR & NPV (\$20.38 Silver & \$1,256 Gold)

54%, \$38.6 million



Estimated Annual Production



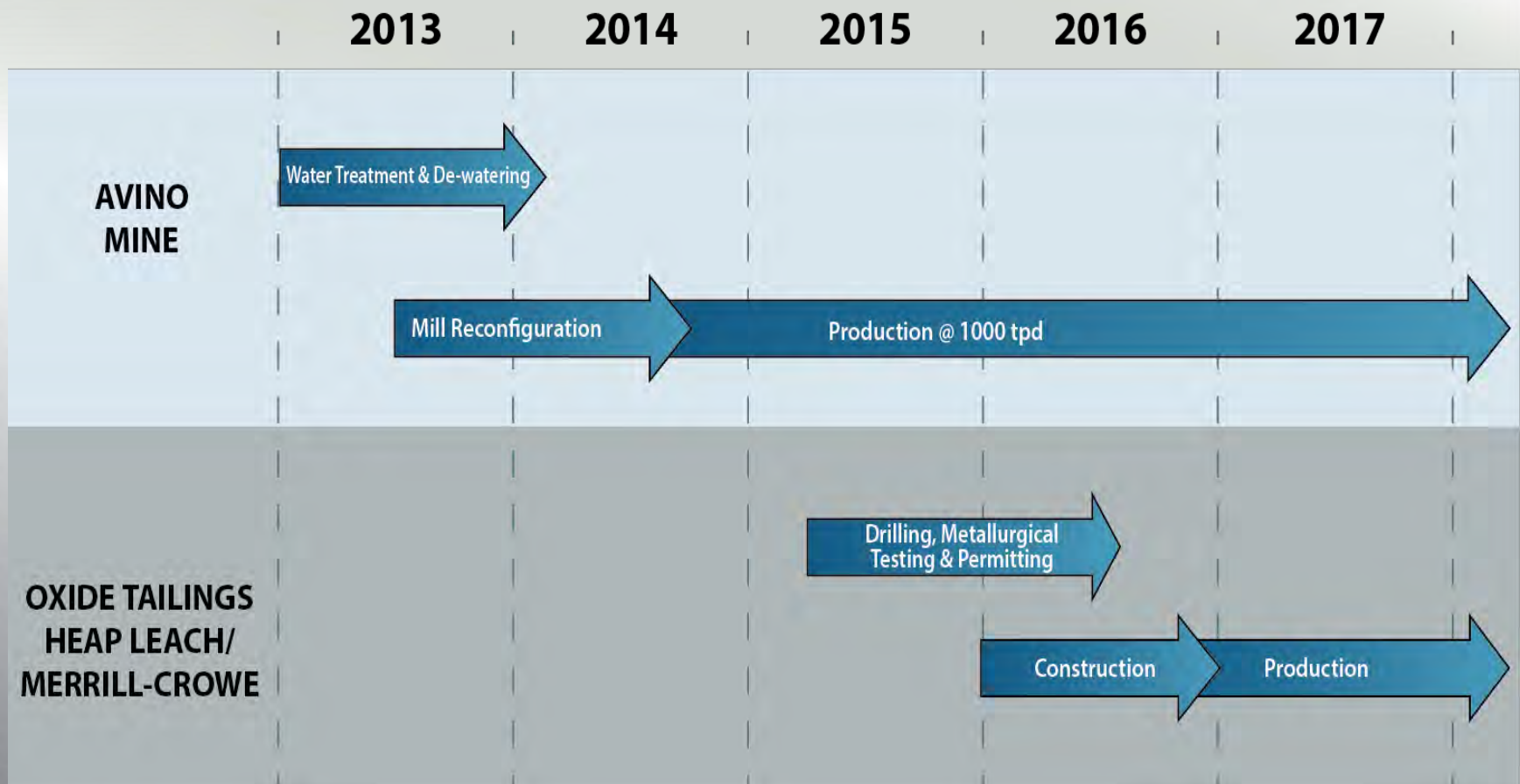
Total Resource (Ag Eq.)	9,103,162
Total Tonnes to Mill	2,340,000
Annual Tonnes to Mill	500,000
Mine Life	5 years
Average Grade Ag (g/t)	91.3
Average Grade Au (g/t)	0.54
Average Annual Production Ag (oz)	1,028,860
Average Annual Production Au (oz)	6,580
Average Annual Production Silver Equivalent (oz)*	1,390,760

Indicator	Description	Base Case	Spot Prices Case
Total Metal Value	2.34 Mt Oxide Tailings with 91.3 g/t silver, 0.54 g/t gold	US \$131 million	US \$179 million
Capex	Capital Cost for 500,000 tonne per annum agglomeration/heap leach operation	US \$29.1 million	US 29.1 million
Opex (US\$/t Treated)	Estimated operating cost per tonne of tailings treated (stripping costs not included)	US \$14.25	US \$14.25
Pre-tax NPV		\$38.6 million	\$74.1 million
Pre-tax IRR		54%	92%

Data disclosed in July 19th, 2013 technical report by Tetra Tech: A Technical Report on the Avino Property. Michael O'Brian, M.Sc., Pr.Sci.Nat, FGSSA, FAusIIM, FSAIIM, Hassan Ghaffari, P.Eng., Jacques Ouellet, P.Eng., Ph.D., Monica Danon-Schaffer, Ph.D, P.Eng., Sabry Abdel Hafex, Ph.D., P.Eng and Wayne Stoyko, P.Eng., are the Qualified Persons, as defined under National Instrument 43-101, who supervised and are responsible for the Technical Report on the Avino Property.

A preliminary economic assessment should not be considered to be a prefeasibility or feasibility study, as the economics and technical viability of the Project have not been demonstrated at this time. The preliminary economic assessment is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. Furthermore, there is no certainty that the preliminary economic assessment will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

Conceptual Timeline for Expansion



Leverage to Silver

Avino's share price vs. the price of silver (% basis) since 2009



1. Avino's mill re-commissioned
2. First Sprott Financing
3. Second Sprott Financing
4. COMEX raises margin requirements for silver
5. Avino announces positive results from SG bulk sample
6. Euro debt crises sets in
7. Tax loss selling
8. New Avino Mine (ET zone) royalty agreement signed
9. New tailings resource PEA published
10. Avino begins full time production at San Gonzalo Mine
11. Metal price correction
12. Avino Releases 2013 Production Results



Info

Financials

- Issued and Outstanding – 32,633,097
- Fully Diluted – 36,041,857
- Current Cash \approx \$13.6 million
- 52 week high/low: \$3.13/0.78 (TSX.V)

Key Shareholders

- Aegis Financial Corporation
- Management

Contact

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Exchanges

- TSX Venture: ASM (Tier 1)
- NYSE – MKT : ASM
- FSE: GV6



Proposed Acquisition of Bralorne Gold Mines Ltd.



Proposed Acquisition of Bralorne Gold Mines Ltd.

- On June 30, 2014 Avino and Bralorne Gold Mines Ltd. (“Bralorne”) announced a letter of intent (the “LOI”) pursuant to which Avino would acquire all of the outstanding common shares of Bralorne which it does not already own (the “Transaction”)
- Avino currently owns ~34% of Bralorne’s outstanding common shares
- Following completion of the Transaction, Bralorne will become a wholly-owned subsidiary of Avino
- The operating Bralorne gold mine in British Columbia is located in close proximity to Avino’s Olympic and Minto properties and Avino has a good technical understanding of the Bralorne gold mine
- The Bralorne gold mine will become Avino’s second growth-oriented production center
- Based on Avino and Bralorne’s most recently reported quarter, Bralorne’s existing production profile would increase Avino’s silver equivalent production by ~35% ¹
- Avino believes that, with an appropriate level of capital investment, the Bralorne gold mine can be expanded and its production profile significantly increased over time

1. Based on a silver equivalent ratio of 62.5:1 for silver to gold



Transaction Summary

Structure	<ul style="list-style-type: none"> Acquisition of Bralorne by Avino by way of plan of arrangement, shareholders of Bralorne will receive free-trading Avino common shares in exchange for Bralorne common shares
Consideration	<ul style="list-style-type: none"> Each Bralorne shareholder will receive 0.14 common shares of Avino for each share of Bralorne held Represents offer premiums of 25.2% and 19.5% respectively based on the closing prices and 20-Day VWAPs of Avino and Bralorne as of June 27, 2014
Loan to Bralorne	<ul style="list-style-type: none"> The LOI also provides for Avino to advance a bridge loan to Bralorne of up to CAD\$1.25 million, consisting of an initial advance of \$500,000 and the balance of \$750,000 upon the execution of the definitive agreement and related support agreements
Other Key Terms	<ul style="list-style-type: none"> The Transaction is subject to Bralorne shareholder approval and other customary court and regulatory approvals The LOI provides for support agreements from Bralorne Directors and Officers The LOI also provides for customary deal protection mechanisms including non-solicitation and right to match in favour of Avino
Indicative Timetable	<ul style="list-style-type: none"> Execution of Definitive Agreement – Expected by August 8, 2014 Bralorne Information Circular – Expected to be mailed late August / early September 2014 Bralorne Shareholder Meeting – Expected to be held late September / early October 2014 Closing – Expected in late September / early October 2014

Overview of the Bralorne Gold Mine

- The Bralorne Gold Mine is located within close proximity to Avino's Olympic and Minto properties
- Avino has a strong technical understanding of the mine

Bralorne 43-101 Resource Summary

Category	Tons Au	opt Au	g/T Au	Contained Au (oz)
M&I	170,583	0.266	9.11	45,375
Inferred	272,089	0.256	8.78	69,655

Gold Produced (Fiscal 2011 to 2013 and Q1 2014)

Period Ending	Doré oz	Float Con oz	Total
12 months ended Jan 31, 2012	2,639	1,352	3,991
12 months ended Jan 31, 2013	3,676	2,571	6,247
12 months ended Jan 31, 2014	1,911	1,571	3,482
3 months ended Apr 30, 2014	861	875	1,736



Avino Capitalization Post-Transaction

	Avino Status Quo	Bralorne Status Quo	Avino Post-Transaction
Current Share Price (TSX-V) ¹	\$2.49	\$0.31	\$2.49
Shares Outstanding			
Basic	32,241,760	28,513,844	34,878,617
Fully Diluted ²	33,574,758	28,513,844	36,211,615
Fully Diluted Market Cap	\$83.6 million	\$8.8 million	\$90.2 million
Net Debt / (Cash) ³	(\$13.5 million)	(\$0.3 million)	(\$13.8 million)
Implied Enterprise Value	\$70.1 million	\$8.5 million	\$76.3 million

- Avino expects to issue 2,636,857 in connection with the Transaction and Bralorne shareholders (not including Avino) would own 7.56% of Avino's basic outstanding common shares post-Transaction

1. Based on July 9, 2014 closing prices
2. Based on treasury stock method
3. Based on most recently reported balance sheets



Appendix 1 - Corporate Social Responsibility

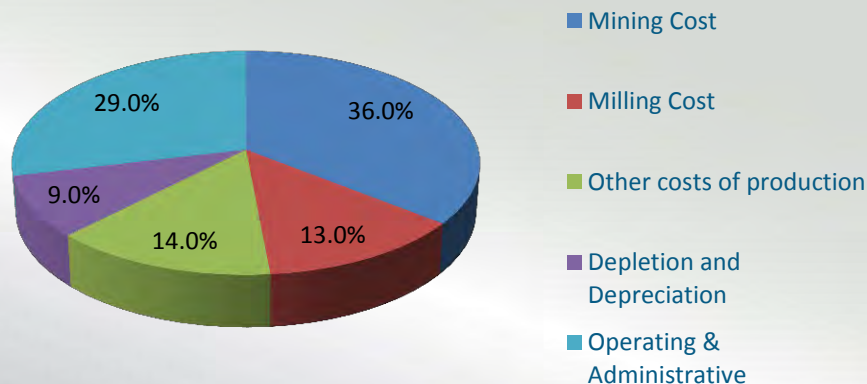
We are committed to managing all business activities in an environmentally responsible and cost-effective manner, while contributing to the well-being of the community in which we operate.

- Currently employs more than 220 people from the local community, this number will climb to over 500 when the Avino Mine goes online;
- 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 Panucho de Coronado;
- Provides clean water for local agriculture;
- Numerous donations to community organizations, red cross, schools and scholarship funds.

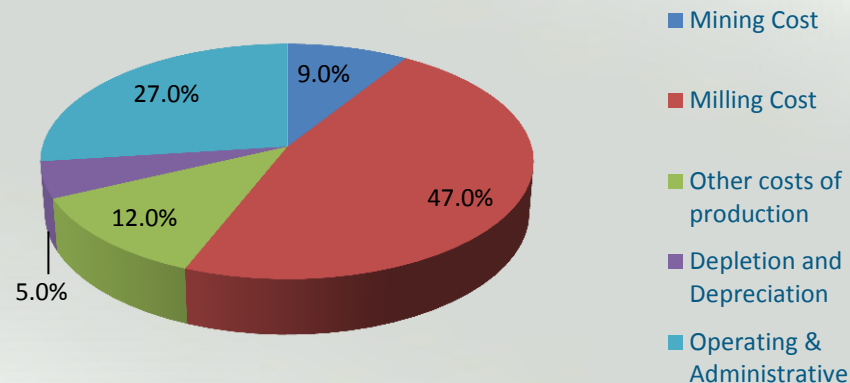


Appendix 2 - Significant Operating Costs Breakdown

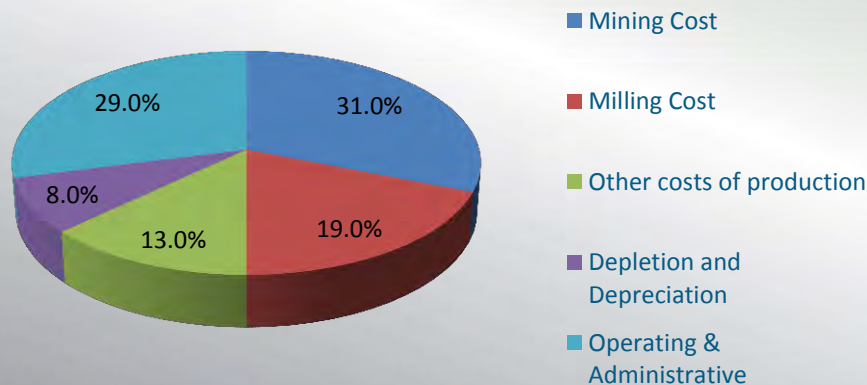
San Gonzalo



Avino Mine Stockpiles



Consolidated



Appendix 3 – Global Resources

Resource Category	Deposit	Cut-off Ag Eq*	Tonnes	Contained Metal				Grade			
				Ag_Eq (oz)	Ag (oz)	Au (oz)	Cu (t)	Ag_Eq (g/t)	Ag (g/t)	Au (g/t)	Cu (%)
Measured	San Gonzalo System	150	71,416	914,791	759,801	3,288	N/A	398	331	1.432	N/A
Total Measured - All Deposits			71,416	914,791	759,801	3,288	N/A				
Indicated	Avino System	100	4,253,968	23,838,629	10,835,338	72,207	30,914	174.3	79.2	0.528	0.727
Indicated	San Gonzalo System	150	222,407	2,763,069	2,043,514	15,263	N/A	386	286	2.134	N/A
Total Indicated - All Deposits			4,476,375	26,601,698	12,878,852	87,470	30,914				
Total Measured & Indicated – All Deposits			4,547,791	27,516,489	13,638,653	90,758	30,914				
Inferred	Avino System	100	3,220,896	16,262,944	7,068,831	75,858	17,719	157	68.3	0.733	0.55
Inferred	San Gonzalo System	150	1,085,276	10,494,843	8,158,834	49,549	N/A	300.8	233.8	1.42	N/A
Inferred	Oxide Tailings	50*	2,340,000	N/A	6,660,000	39,530	N/A	N/A	91.3	0.54	N/A
Total Inferred - All Deposits			6,646,172	26,757,787	21,887,665	164,937	17,719				

The effective dates of the resource estimates are June 10, 2013 for San Gonzalo and Avino Mines, while the effective date for the Oxide Tailings is July 24, 2012, but it is still considered current. The base case scenario used in the estimation assumes a silver price of \$US20 which translates into a cut-off grade of 150 g/t silver equivalent at San Gonzalo and 150 g/t at the Avino Mine. To calculate the above silver equivalent grades, Avino has assumed a price of silver of US \$20 per oz., a price of copper of US \$3.66 per lb. with a recovery rate of 85% for copper, and a price of gold of US \$1,507 per oz., with 75% recovery rate for gold at the Avino Mine and 70% recovery rate for gold at the San Gonzalo Mine. The Avino and San Gonzalo mineral resource estimates were prepared by Robert Morrison, Ph.D., P.Geo., while the oxide tailings resource was prepared by Mike O'Brien, M.Sc., P.Geo. Dr. Morrison and Mr. O'Brien are both employees of Tetra Tech, and 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.

Appendix 4 - Silver

For investors, silver is an effective means of diversifying investment assets and protecting wealth against inflation. Silver, like gold has served as a store of wealth for more than 5,000 years.

The price of silver is determined both by its role as a financial asset as well industrial demand.

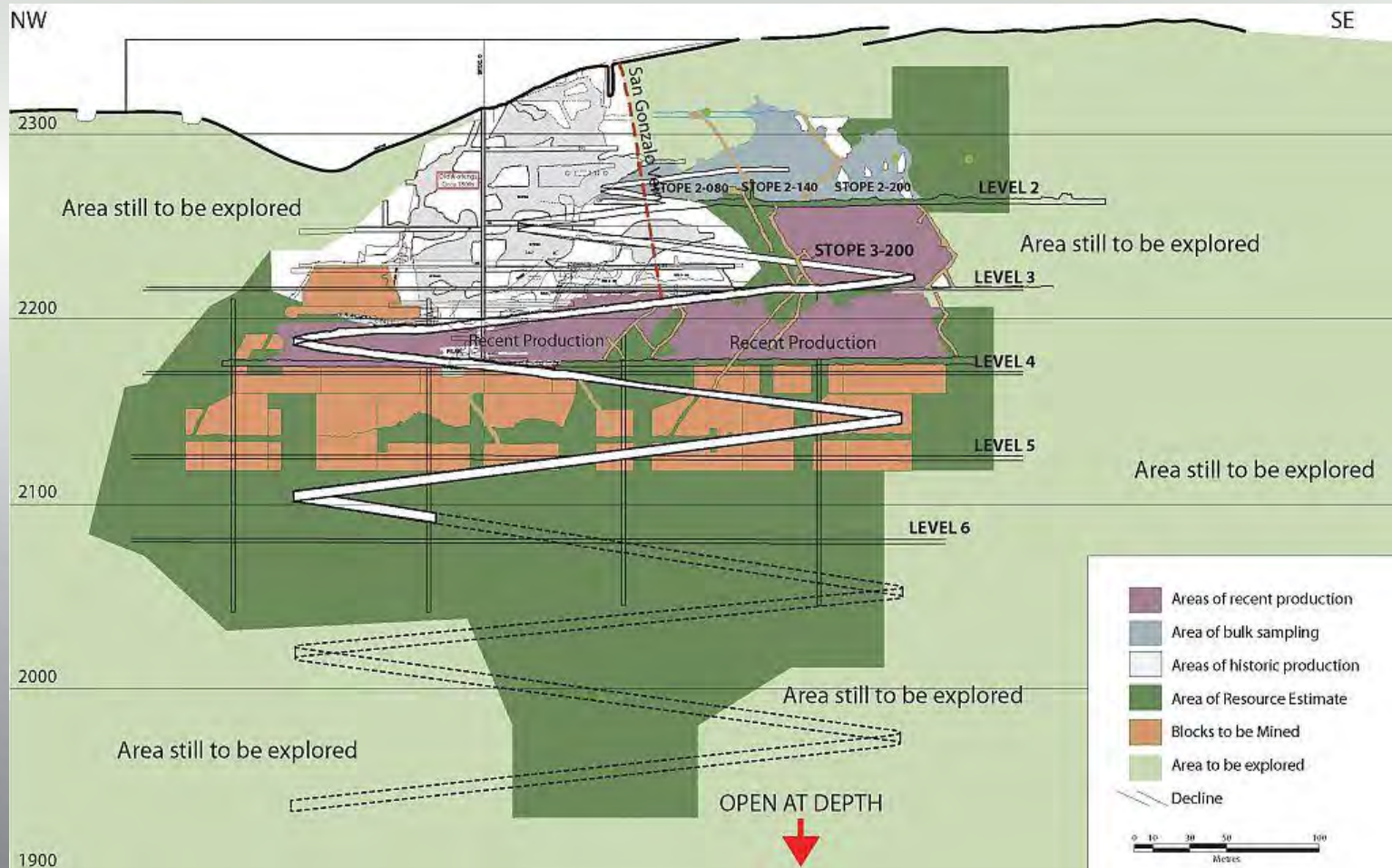
Silver is:

- An excellent conductor of electricity and heat
- The most reflective of all metals
- A powerful antibacterial & anti viral agent
- Malleable and ductile
- Now available in ETF's



Appendix 5 - San Gonzalo Mine

The best place to find a mine is where mining has occurred before!



De-watering nearly complete!

