

Avino Silver & Gold Mines Ltd. Reports Q4 and YE 2020 Financial Results

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VANCOUVER, March 3, 2021 - [Avino Silver & Gold Mines Ltd.](#) (TSX: ASM) (NYSE American: ASM) (FSE: GV6) "Avino" or "the Company" released today its consolidated financial results for the Company's fourth quarter and year end 2020. The Financial Statements and Management's Discussion and Analysis (MD&A) can be viewed on the Company's web site at [www.avino.com](#), on SEDAR at [www.sedar.com](#) and on EDGAR at [www.sec.gov](#).

David Wolfin, President and CEO commented, "2020 was a challenging year, and although we are relieved to put it behind us, the year can be marked as one of learning, patience, and a significant focus on the health and safety of the entire company spanning Mexico, Canada, and the US. The pandemic presented new challenges for our entire team and I am proud of the way we were united by our shared culture of discipline, flexibility and teamwork that made us stronger as a Company. Operations were temporarily suspended in April due to the pandemic; a phased ramp up started in June; and in early July, we were sidelined with a strike at the mine. Fortunately, the strike came to a successful conclusion in October. As we begin a new year, we are thrilled to have already reported an increase in measured and indicated mineral resources at the Avino property, and have kicked off the 2021 drill program, as well, we remain focused on ramping up operations at the Avino mine as we embark upon a busy and positive year ahead."

Fourth Quarter 2020 Financial Highlights

- Ending cash balance of \$11.7 million
- Ending working capital of \$14.7 million
- Reduction in debt liabilities by \$1.1 million
- Revenues from mining operations of \$1.4 million
- Mine operating losses of \$ 1.3 million, including \$1.5 million in stand-by costs
- Net losses from continuing operations of \$1.6 million, or \$0.02 per share
- Losses before interest, taxes, depreciation, and amortization ("EBITDA")³ of \$2.3 million
- Adjusted losses³ of \$0.2 million
- Consolidated cash production costs³, including standby costs, of \$14.01 per silver equivalent payable ounce sold²
- Consolidated all-in sustaining cash costs, including standby costs of \$1.5 million, ("AISC")³ of \$73.08 per silver payable equivalent ounce sold² due to significantly lower ounces sold in the quarter

Full Year 2020 Financial Highlights

- Reduction in debt liabilities by \$7.1 million
- Revenues from mining operations of \$16.0 million
- Mine operating income of \$0.2 million, including \$2.4 million in stand-by costs
- Net loss from continuing operations of \$7.5 million, or \$0.09 per share
- Losses before interest, taxes, depreciation, and amortization ("EBITDA")³ of \$6.9 million
- Adjusted earnings³ of \$1.5 million
- Consolidated cash production costs³, including standby costs, of \$10.68 per silver equivalent payable ounce sold²
- Consolidated all-in sustaining cash costs, including standby costs of \$2.4 million, ("AISC")³ of \$20.35 per silver payable equivalent ounce sold²

1. In 2020, AgEq was calculated using metals prices of \$20.55 oz Ag, \$1,769 oz Au and \$2.80 lb Cu. In 2019, AgEq was calculated using metals prices of \$16.20 oz Ag, \$1,393 oz Au and \$2.72 lb Cu. In Q4 2020, AgEq was calculated using metals prices of \$24.39 oz Ag, \$1,867 oz Au and \$3.25 lb Cu. In Q4 2019, AgEq was calculated using metal prices of \$17.32 oz Ag, \$1,482 oz Au and \$2.67 lb Cu.

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, multiplied by the ratio of the average spot gold and copper prices to the average spot silver price for the corresponding period.

3. The Company reports non-IFRS measures which include cash cost per silver equivalent payable ounce, all-in sustaining cash cost per payable ounce, EBITDA, adjusted earnings/losses, and cash flow per share. These measures are widely used in the mining industry as a benchmark for performance, but do not have a standardized meaning and the calculation methods may differ from methods used by other companies with similar reported measures. See Non-IFRS Measures section for further information and detailed reconciliations.

Financial Highlights

HIGHLIGHTS (Expressed in 000's of US\$)	Fourth Quarter 2020	Fourth Quarter 2019	Change Y/Y
Financial Operating Performance			
Revenues	\$ 1,407	\$ 10,427	-87%
Mine operating (loss) income	\$ (1,251)	\$ (445)	181%
Net loss from continuing operations	\$ (1,553)	\$ (126)	1133%
Net loss including discontinued operations	\$ (1,555)	\$ (29,043)	-95%
Earnings (loss) before interest, taxes and amortization ("EBITDA") ¹	\$ (2,269)	\$ 1,342	-269%
Adjusted earnings (losses) ¹	\$ (182)	\$ 1,568	-112%
Per Share Amounts			
Loss per share from cont. operations - basic	\$ (0.02)	\$ (0.00)	-%
Loss per share - basic	\$ (0.02)	\$ (0.38)	95%
Cash Flow per share ¹ - basic	\$ (0.03)	\$ 0.01	-400%
HIGHLIGHTS (Expressed in 000's of US\$)			
Liquidity & Working Capital	December 31, 2020	September 30, 2020	Change D
Cash	\$ 11,713	\$ 12,493	-6%
Working capital	\$ 14,680	\$ 16,859	-13%

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Costs and Capital Expenditures:

On a consolidated basis, the Company reduced its G&A expenditures by \$0.3 million, or 9% for the full year

2020 compared to 2019.

Capital expenditures company-wide for the full year 2020, were \$2.2 million compared to \$9.0 million for 2019.

Capital expenditures at the Avino property mainly relate to finalizing key upgrades to mill equipment to boost gold recoveries as well as payments for items that are needed for the planned dry-stack tailings storage facility ("TSF #2").

Operational Highlights and Overview

HIGHLIGHTS (Expressed in US\$)	Fourth Quarter 2020	Fourth Quarter 2019	Change 2020	Year 2020	Year 2019
Operating					
Tonnes Milled	-	188,436	-100%	204,286	789
Silver ounces produced	-	220,804	-100%	317,299	958
Gold ounces produced	-	2,031	-100%	1,935	6,9
Copper pounds produced	-	1,389,515	-100%	2,267,939	4,9
Silver equivalent ounces ¹ produced	-	608,640	-100%	842,230	2,3
Concentrate Sales and Cash Costs					
Silver equivalent payable ounces sold ²	59,710	700,191	-91%	1,071,367	2,3
Cash cost per silver equivalent payable ounce ^{1,2,3}	\$ 14.01	\$ 13.14	7%	\$ 10.68	\$ 1
All-in sustaining cash cost per silver equivalent payable ounce ^{1,2,3}	\$ 73.08	\$ 18.27	300%	\$ 20.35	\$ 1

1. In 2020, AgEq was calculated using metals prices of \$20.55 oz Ag, \$1,769 oz Au and \$2.80 lb Cu. In 2019, AgEq was calculated using metals prices of \$16.20 oz Ag, \$1,393 oz Au and \$2.72 lb Cu. In Q4 2020, AgEq was calculated using metals prices of \$24.39 oz Ag, \$1,867 oz Au and \$3.25 lb Cu. In Q4 2019, AgEq was calculated using metals prices of \$17.32 oz Ag, \$1,482 oz Au and \$2.67 lb Cu.

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. The Company reports non-IFRS measures which include cash cost per silver equivalent payable ounce, all-in sustaining cash cost per payable ounce, EBITDA, adjusted EBITDA, and cash flow per share. These measures are widely used in the mining industry as a benchmark for performance, but do not have a standardized meaning and the calculation methods may differ from methods used by other companies with similar reported measures. See Non-IFRS Measures section for further information and detailed description. Due to the impact of the COVID-19 pandemic in 2020, no production mining activities took place due to the work stoppage at the Avino Mine. Transitional efforts are underway to restart production and mining operations.

Operational Overview

Consolidated Production Tables

Q4 2020

Production by Mine	Tonnes Processed	Silver Oz	Gold Oz	Copper Lbs	AgEq
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Avino

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Historic Above Ground Stockpiles -

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Consolidated

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Year 2020

Production by Mine	Tonnes Processed	Silver Oz	Gold Oz	Copper Lbs	AgEq
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Avino

199,575 312,819 1,916 2,263,082 835,370

Historic Above Ground Stockpiles 4,711 4,480 19 4,857 6,860

Consolidated 204,286 317,299 1,935 2,267,939 842,230

Q4 2020

Grade & Recovery by Mine	Grade Ag g/t	Grade Au g/t	Grade Cu %	Recovery Ag %	Recovery Au %	Recovery Cu %
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Avino

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Historic Above Ground Stockpiles -

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Consolidated

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Year 2020

Grade & Recovery by Mine	Grade Ag g/t	Grade Au g/t	Grade Cu %	Recovery Ag %	Recovery Au %	Recovery Cu %
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Avino

54 0.40 0.58 90% 75% 88%

Historic Above Ground Stockpiles 59 0.31 0.15 50% 41% 31%

Consolidated 54 0.40 0.57 89% 74% 87%

Non-IFRS Measures

The financial results in this news release include references to cash flow per share, cash cost per silver equivalent ounce, and all-in sustaining cash cost per silver equivalent ounce, EBITDA, and adjusted earnings/losses, all of which are non-IFRS measures. These measures are 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 the prescribed IFRS measures provided in the Company's financial statements and MD&A.

Conference Call and Webcast

In addition, the Company will be holding a conference call and webcast on Thursday, March 4, 2021 at 8:00 am PST (11:00 am EST). Shareholders, analysts, investors and media are invited to join the webcast and conference call by logging in here [Avino Fourth Quarter and Year End 2020 Financial Results Conference](#)

Call and Webcast or by dialing the following numbers five to ten minutes prior to the start time:

Toll Free Canada & USA: 1-800-319-4610
Outside of Canada & USA: 1-604-638-5340

No passcode is necessary to participate in the conference call or webcast; participants will have the opportunity to ask questions during the Q&A portion.

The conference call and webcast will be recorded, and the replay will be available on the Company's web site later that day.

Qualified Person

Peter Latta, P.Eng, MBA, Avino's VP Technical Services, who is a qualified person within the context of National Instrument 43-101 and has reviewed and approved the technical data in this document.

On Behalf of the Board

"David Wolfin"

David Wolfin
President & CEO
[Avino Silver & Gold Mines Ltd.](#)

Safe Harbor Statement - This news release 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 updated mineral resource estimate for the Company's Avino Property located near Durango in west-central Mexico (the "Property") with an effective date of January 13, 2021 prepared for the Company, and referenced to Measured, Indicated, Inferred Resources referred to in this press release. These forward-looking statements are made as of the date of this news release and the dates of technical reports, as applicable. Readers are cautioned not to place undue reliance on forward-looking statements, as there can be no assurance that the future circumstances, outcomes or results anticipated in or implied by such forward-looking statements will occur or that plans, intentions or expectations upon which the forward-looking statements are based will occur. While we have based these forward-looking statements on our expectations about future events as at the date that such statements were prepared, the statements are not a guarantee that such future events will occur and are subject to risks, uncertainties, assumptions and other factors which could cause events or outcomes to differ materially from those expressed or implied by such forward-looking statements. No assurance can be given that the Company's Property has the amount of the mineral resources indicated in the updated report or that such mineral resources may be economically extracted.

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

forward-looking statements except as required under applicable securities laws.

Cautionary Note Regarding Non-GAAP Measures

This news release includes certain terms or performance measures commonly used in the mining industry that are not defined under International Financial Reporting Standards ("IFRS"), including silver equivalent ounces (AgEq oz) of production. Non-GAAP measures do not have any standardized meaning prescribed under IFRS and, therefore, they may not be comparable to similar measures reported by other companies. We believe that, in addition to conventional measures prepared in accordance with IFRS, certain investors use this information to evaluate our performance. The data presented is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. Readers should also refer to our management's discussion and analysis available under our corporate profile at www.sedar.com or on our website at www.avino.com.

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