

Form 62-103F1

Required Disclosure under the Early Warning Requirements

This report is being filed to amend information contained in the Early Warning Report filed on November 1, 2021.

Item 1 – Security and Reporting Issuer

1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.

This report applies to common shares of the Issuer (as defined below) (each, a “**Common Share**”).

Avino Silver & Gold Mines Ltd. (the “**Issuer**” or “**Avino**”)
Suite 900-570 Granville St.
Vancouver, British Columbia
V6C 3P1

1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.

Not applicable.

Item 2 – Identity of the Acquiror

2.1 State the name and address of the acquiror

Coeur Mining, Inc. (the “**Acquiror**” or “**Coeur**”)
200 South Wacker Dr., Suite 2100
Chicago, IL, USA
60606

The Acquiror is a Delaware corporation. The Acquiror is a precious metals producer with gold, silver, zinc, and lead mining operations in Mexico, the United States, and Canada.

2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.

On October 27, 2023, the Issuer filed a prospectus supplement dated October 27, 2023 (the “**Prospectus Supplement**”) to the short form base shelf prospectus dated April 11, 2023 qualifying the distribution of up to 14,000,000 Common Shares to be sold by Coeur to eligible investors outside of Canada at the prevailing market price at the time of sale, representing estimated gross proceeds of approximately US\$7,000,000 to Coeur (the “**Offering**”). The Common Shares are being offered by Coeur through registered representatives (the “**Agents**”) only in the United States of America on a “best efforts” basis and in any other jurisdiction where the Common Shares may be lawfully offered for sale and sold. No Common Shares will be offered or sold to Canadian purchasers, and there will be no solicitations or advertising activities undertaken in Canada in connection with

the Offering. The Agents are not registered as investment dealers in any Canadian jurisdiction and, accordingly, the Agents will only sell the Common Shares into the United States and will not, directly or indirectly, solicit offers to purchase or sell the Common Shares in Canada

2.3 State the names of any joint actors.

Not applicable.

Item 3 – Interest in Securities of the Reporting Issuer

3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file this report and the change in the acquiror’s securityholding percentage in the class of securities.

Pursuant to the Offering, Coeur intends to sell up to 14,000,000 Common Shares (the “Offered Shares”), representing approximately 11.24% of the issued and outstanding Common Shares of the Issuer as of the date of the Prospectus Supplement. Accordingly, provided that all of the Offered Shares are sold pursuant to the Offering, the disposition of Offered Shares will represent a decrease in Coeur’s ownership from approximately 11.24% to 0% of the issued and outstanding Common Shares of the Issuer.

3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file this report.

Pursuant to the Offering, Coeur intends to dispose of beneficial ownership of, and cease to have control over, 14,000,000 Common Shares of the Issuer.

3.3 If the transaction involved a securities lending arrangement, state that fact.

Not applicable.

3.4 State the designation and number or principal amount of securities and the acquiror’s securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.

Immediately prior to the filing of the Prospectus Supplement, Coeur owned 14,000,000 Common Shares, representing approximately 11.24% of the issued and outstanding Common Shares of the Issuer. As a result of the Offering, provided that all of the Offered Shares are sold, Coeur will no longer own any Common Shares.

3.5 State the designation and number or principal amount of securities and the acquiror’s securityholding percentage in the class of securities referred to in Item 3.4 over which:

(a) the acquiror, either alone or together with any joint actors, has ownership and control,

See Item 3.4 above.

- (b) **the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and**

Not applicable.

- (c) **the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.**

Not applicable.

- 3.6 If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.**

Not applicable.

- 3.7 If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.**

State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

Not applicable.

- 3.8 If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.**

Not applicable.

Item 4 – Consideration Paid

- 4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.**

Pursuant to the Offering, Coeur intends to sell up to 14,000,000 Common Shares of the Issuer at the prevailing market price of the Common Shares at the time of sale, representing estimated gross proceeds of approximately US\$7,000,000 to Coeur (CDN\$9,677,500, based on the Bank of Canada exchange rate on October 26, 2023).

- 4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities,**

including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.

See Item 4.1.

4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.

Not applicable.

Item 5 – Purpose of the Transaction

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;**
- (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;**
- (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;**
- (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;**
- (e) a material change in the present capitalization or dividend policy of the reporting issuer;**
- (f) a material change in the reporting issuer's business or corporate structure;**
- (g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;**
- (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;**
- (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;**
- (j) a solicitation of proxies from securityholders;**
- (k) an action similar to any of those enumerated above.**

See Item 2.2.

The Prospectus Supplement was prepared and filed in satisfaction of the Issuer's obligation to Coeur under a Registration Rights Agreement dated March 21, 2022 (the "**Registration Agreement**"). Pursuant to the Registration Agreement, the Issuer agreed to bear the fees and expenses incidental to the registration or qualification for sale of the Common Shares to the public.

Item 6– Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

The Prospectus Supplement was prepared and filed in satisfaction of the Corporation's obligation to the Selling Shareholder under the Registration Agreement. Pursuant to the terms of the Registration Agreement, Coeur had the right to require the Issuer to file up to two registration statements under the United States *Securities Act of 1933*, as amended, covering the Common Shares then-held by Coeur. Pursuant to the Registration Agreement, the Issuer agreed to bear the fees and expenses incidental to the registration or qualification for sale of the Common Shares to the public. The Issuer has also agreed to indemnify Coeur against certain liabilities, including liabilities under Canadian provincial securities legislation and under the U.S. Securities Act of 1933, as amended, and Coeur has agreed to indemnify the Issuer against certain liabilities, including with respect to certain information related solely to Coeur and furnished in writing to the Issuer for use in the Prospectus Supplement.

In connection with the Offering, the Agents will receive a cash commission of up to 3% of the gross proceeds of the Offering, which will be payable upon the closing of the Offering.

Item 7– Change in Material Fact

If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.

See Item 5 above.

Item 8 – Exemption

If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

Not applicable.

Item 9 – Certification

I, as the acquiror, certify, or I, as the agent filing this report on behalf of an acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

Signature page to immediately follow.

DATED as of October 27, 2023

Per: (signed) "Thomas S. Whelan"
Name: Thomas S. Whelan
Title: Senior Vice President and Chief
Financial Officer