

FORM 62-103F1

Required Disclosure under the Early Warning Requirements

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.

Securities: Common Shares (“**Shares**”) and Share purchase warrants (“**Warrants**”)

Issuer: Silver Wolf Exploration Ltd. (the “**Issuer**”)
Suite 900-570 Granville Street
Vancouver, BC 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.

The Shares and the Warrants were issued from treasury and were not acquired through any exchange or market platform.

The Shares are listed on the TSX Venture Exchange under the symbol “SWLF” and on the OTCQB Venture Market under the symbol “SWLFF”. The Warrants are not listed on any exchange or quotation system.

Item 2 – Identity of the Acquiror

2.1 State the name and address of the Acquiror.

Avino Silver & Gold Mines Ltd. (the “**Acquiror**”)
Suite 900 – 570 Granville Street
Vancouver, BC
V6C 3P1

The Acquiror is a public company listed on the Toronto Stock Exchange under the symbol “ASM”. The principal business of the Acquiror is the production of silver, gold and copper from its wholly owned Avino Mine near Durango, Mexico.

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.

Transaction: Private Placement

The Acquiror wishes to amend and restate its previous early warning disclosure set forth in the Form 62-103F1 dated November 25, 2025, with respect to its interests in the Issuer before and after the completion of the Private Placement (as defined below).

On November 25, 2025, the Acquiror announced, through a news release disseminated by the Issuer on November 25, 2025 and a corresponding Form 62-103F1 dated November 25, 2025, that it acquired ownership and control of 5,000,000 units of the Issuer at a price of C\$0.15 per unit for aggregate consideration of C\$750,000. Each unit

was comprised of 5,000,000 Shares and 2,500,000 Warrants exercisable to acquire 2,500,000 Shares at a price of C\$0.25 per Share for a period of three (3) years. The units were acquired under an exemption to the prospectus requirements under National Instrument 45-106 - *Prospectus Exemptions* (collectively, the “**Private Placement**”).

Prior to the Private Placement, the Acquiror held 4,307,052 Shares, representing approximately 9.36% of the issued and outstanding Shares of the Issuer on a non diluted basis, and 416,677 Warrants exercisable for 416,677 Shares. Assuming the full exercise of such 416,677 Warrants, the Acquiror would have had beneficial ownership, control and direction over an aggregate of 4,723,729 Shares, representing approximately 10.17% of the issued and outstanding Shares of the Issuer that would have then been outstanding on a partially-diluted basis. Following the completion of the Private Placement and the purchase by the Acquiror of 5,000,000 units thereunder, the Acquiror had beneficial ownership, control and direction over an aggregate of 9,307,052 Shares, representing approximately 15.47% of the issued and outstanding Shares of the Issuer on a non-diluted basis, and 2,916,677 Warrant exercisable for 2,916,677 Shares. Assuming the full exercise of such 2,916,677 Warrant, the Acquiror would have had beneficial ownership, control and direction over an aggregate of 12,223,729 Shares, representing approximately 19.37% of the issued and outstanding Shares of the Issuer that would then be outstanding on a partially-diluted basis.

Transaction: Option Exercise

On December 16, 2025, the Acquiror announced, through a news release disseminated by the Issuer on December 16, 2025, that it has acquired an additional 2,000,000 Shares at a deemed price of C\$0.20 per Share for an aggregate value of C\$400,000. The Acquiror obtained these Shares via the Issuer’s decision to exercise its option to purchase the Acquiror’s remaining interest in the Ana Maria and El Laberinto properties in Mexico, for an undivided 100% interest, pursuant to the terms of the option agreement between the Acquiror and the Issuer dated August 12, 2020, as amended on October 8, 2020 (the “**Option Exercise**”).

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.

Transaction: Private Placement

See Item 2.2 above under the heading “*Transaction: Private Placement*”. The Acquiror acquired (i) 5,000,000 Shares which resulted in a 6.11% increase in the Acquiror’s securityholding percentage in the issued and outstanding Shares on a non-diluted basis, and (ii) 2,500,000 Warrants which resulted in a 15.64% increase in the Acquiror’s securityholding percentage in the issued and outstanding Warrants.

Transaction: Option Exercise

Following the Private Placement, the Acquiror received 2,000,000 Shares pursuant to the Option Exercise which resulted in a 2.72% increase in the Acquiror's securityholding percentage in the issued and outstanding Shares on a non-diluted basis.

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.

The Acquiror acquired ownership of Shares and Warrants (see Item 2.2 above).

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.

Transaction: Private Placement

See Item 2.2 above under the heading "*Transaction: Private Placement*".

Transaction: Option Exercise

The Acquiror received 2,000,000 Shares under the Option Exercise. Immediately prior to the Option Exercise, Acquiror had beneficial ownership of 9,307,052 Shares, representing approximately 15.47% of the issued and outstanding Shares of the Issuer on a non-diluted basis, and 2,916,677 Warrants exercisable for 2,916,677 Shares. Assuming the full exercise of such 2,916,677 Warrants, the Acquiror would have had beneficial ownership, control and direction over an aggregate of 12,223,729 Shares, representing approximately 19.37% of the issued and outstanding Shares of the Issuer that would then be outstanding on a partially-diluted basis. Immediately after the Option Exercise, Acquiror had beneficial ownership of 11,307,052 Shares, representing approximately 18.19% of the issued and outstanding Shares on a non-diluted basis, and 2,916,677 Warrants exercisable for 2,916,677 Shares. Assuming the full exercise of such 2,916,677 Warrants, the Acquiror would have beneficial ownership, control and direction over an aggregate of 14,223,729 Shares, representing approximately 21.85% of the issued and outstanding Shares of the Issuer that would then be outstanding on a partially-diluted basis. All of the Warrants held by Acquiror are subject to a contractual limitation on the exercise of such Warrants, such that no Warrants may be exercised by the Acquiror if such exercise would result in the Acquiror holding more than 19.99% of the issued and outstanding Shares of the Issuer.

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.**

See Item 2.2 above.

- 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 2.2 above.

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

See Item 2.2 above.

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 security holders;**
- (k) an action similar to any of those enumerated above.**

The Shares and the Warrants were acquired or received for investment purposes only. Depending on market and other conditions, the Acquiror may from time to time in the future increase or decrease their ownership, control or direction over the Shares or other securities of the Issuer, through market transactions, private agreements or otherwise, including the exercise of the Warrants. The Acquiror currently has no other plans or intentions that relate to, or would result in the matters listed in clauses (b) to (k) above.

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.

Not applicable.

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.

Not applicable.

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, or I, as the agent filing the report on behalf of the 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.

Date: December 16, 2025

AVINO SILVER & GOLD MINES LTD.

/s/“Nathan Harte”

Nathan Harte,
CFO