

**Form 51-102F3**  
**Material Change Report**

**Item 1. Name and Address of Company**

**Avino Silver & Gold Mines Ltd.** (the “**Company**” or “**Avino**”)

Suite 900 – 570 Granville Street

Vancouver, BC V6C 3P1 Canada

**Item 2. Date of Material Change**

August 23, 2025

**Item 3. News Release**

A news release was disseminated by the Company and filed on SEDAR+ on August 25, 2025.

**Item 4. Summary of Material Change**

On August 25, 2025 the Company announced it had acquired 100% ownership of its La Preciosa project (“**La Preciosa**”) by purchasing and extinguishing all of the outstanding royalties and contingent payment obligations (the “**La Preciosa Obligations**”), currently held by Deterra Royalties Limited (ASX: DRR) (“**Deterra**”) (collectively, the “**Transaction**”). The consideration for this royalty purchase is a \$13.25 million upfront payment followed by an \$8.75 million payment deferred for one year.

**Item 5. Full Description of Material Change**

On August 25, 2025 the Company announced that it had completed the Transaction.

The La Preciosa Obligations are comprised of:

- i. a cash payment of US\$8.75 million, to be paid no later than 12 months after initial production at La Preciosa (the “**Contingent Production Payment**”);
- ii. a 1.25% net smelter returns royalty on the Gloria and Abundancia areas of La Preciosa, and a 2.00% gross value returns royalty on all other areas of La Preciosa; and
- iii. a payment of US\$0.25 per silver equivalent ounce (subject to inflationary adjustment) of new mineral reserves (as defined by NI 43-101) discovered and declared outside of the current mineral resource area at La Preciosa, subject to a cap of US\$50 million, with any such payments to be credited against any existing or future payments owing on the gross value returns royalty.

**Background to the Transaction**

The La Preciosa Obligations were initially issued to Coeur Mining, Inc. (“**Coeur**”) in connection with the acquisition of La Preciosa by Avino in March 2022. Details of the Company’s acquisition of La Preciosa are available on the Company’s website here. Following the acquisition, Coeur sold the La Preciosa Obligations to Trident Royalties Plc (“**Trident**”) in May 2023, with Deterra subsequently acquiring the La Preciosa Obligations by way of its acquisition of Trident in September 2024.

## **Transaction Consideration**

Avino acquired the La Preciosa Obligations from Deterra for immediate cash consideration of US\$13.25 million (the “**Upfront Payment**”), plus an additional US\$8.75 million in cash payable on the one-year anniversary of the closing of the Transaction (the “**Deferred Payment**”). The Upfront Payment was funded with Avino’s existing cash on hand, which was approximately US\$48 million, immediately prior to this acquisition. The Deferred Payment was structured to substantially mirror the pre-existing Contingent Production Payment which Avino expects to pay by the end of 2026, given that initial production at La Preciosa is targeted in late 2025. As such, Avino believes the net cash investment for the purchase and extinguishment of the La Preciosa Obligations to be the Upfront Payment, with the Contingent Production Payment already considered in the Company’s capital allocation for the coming years. The Deferred Payment is expected to be funded with cash on hand.

## **Transaction Rationale**

Avino has made excellent progress advancing La Preciosa with first production expected by the end of 2025 and significant production growth expected in the years thereafter which will see La Preciosa become a cornerstone asset for the Company. La Preciosa is one of the largest undeveloped silver resources in Mexico located adjacent to Avino's existing mine and infrastructure. Eliminating the 1.25% net smelter returns royalty on the Gloria and Abundancia veins and the 2.00% gross value returns royalty on the remainder of the La Preciosa resource will meaningfully lower La Preciosa's cash production costs, as well as remove any future potential obligations if new reserves are discovered outside of the current resource area.

**Item 6.**      **Reliance on subsection 7.1(2) of National Instrument 51-102**

Not Applicable

**Item 7.**      **Omitted Information**

Not Applicable.

**Item 8.**      **Executive Officer**

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**Item 9.**      **Date of Report**

August 29, 2025