

TSX30



AVINO
SILVER & GOLD MINES LTD

Q1 2026 Financial Results

Conference Call & Webcast
May 14, 2026

www.avino.com

May 2026

TSX: ASM | NYSE American: ASM

Cautionary Note

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 the mineral resource estimate for the Company’s Avino Property, including La Preciosa, located near Durango in west-central Mexico (the “Avino Property”) with an effective date of October 16, 2023 and can be viewed within Avino’s latest technical report dated February 5, 2024 for the Pre-feasibility Study and references to Measured, Indicated Resources, and Proven and Probable Mineral Reserves referred to in this presentation. This information and these statements, referred to herein as “forward-looking statements” are made as of the date of this document. Forward-looking statements relate to future events or future performance and reflect current estimates, predictions, expectations or beliefs regarding future events and include, but are not limited to, statements with respect to: (i) the estimated amount and grade of mineral reserves and mineral resources, including the cut-off grade; (ii) estimates of the capital costs of constructing mine facilities and bringing a mine into production, of operating the mine, of sustaining capital, of strip ratios and the duration of financing payback periods; (iii) the estimated amount of future production, both ore processed and metal recovered and recovery rates; (iv) estimates of operating costs, life of mine costs, net cash flow, net present value (NPV) and economic returns from an operating mine; and (v) the completion of the full Technical Report, including a Preliminary Economic Assessment, and its timing. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives or future events or performance (often, but not always, using words or phrases such as “expects”, “anticipates”, “plans”, “projects”, “estimates”, “envisages”, “assumes”, “intends”, “strategy”, “goals”, “objectives” or variations thereof or stating that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved, or the negative of any of these terms and similar expressions) are not statements of historical fact and may be forward-looking statements. 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 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.

Cautionary note to U.S. Investors concerning estimates of Mineral Reserves and Mineral Resources

All reserve and resource estimates reported by Avino were estimated in accordance with the Canadian National Instrument 43-101 and the Canadian Institute of Mining, Metallurgy and Petroleum (“CIM”) Definition Standards. The U.S. Securities and Exchange Commission (“SEC”) now recognizes estimates of “measured mineral resources,” “indicated mineral resources” and “inferred mineral resources” and uses new definitions of “proven mineral reserves” and “probable mineral reserves” that are substantially similar to the corresponding CIM Definition Standards. However, the CIM Definition Standards differ from the requirements applicable to US domestic issuers. US investors are cautioned not to assume that any “measured mineral resources,” “indicated mineral resources,” or “inferred mineral resources” that the Issuer reports are or will be economically or legally mineable. Further, “inferred mineral resources” are that part of a mineral resource for which quantity and grade are estimated on the basis of limited geologic evidence and sampling. Mineral resources which are not mineral reserves do not have demonstrated economic viability.

Peter Latta, VP Technical Services, Avino, a Qualified Persons for the Company as required by NI 43-101, has reviewed the technical information concerning the properties contained in this presentation for accuracy and have authorized its disclosure.

Today's Speakers

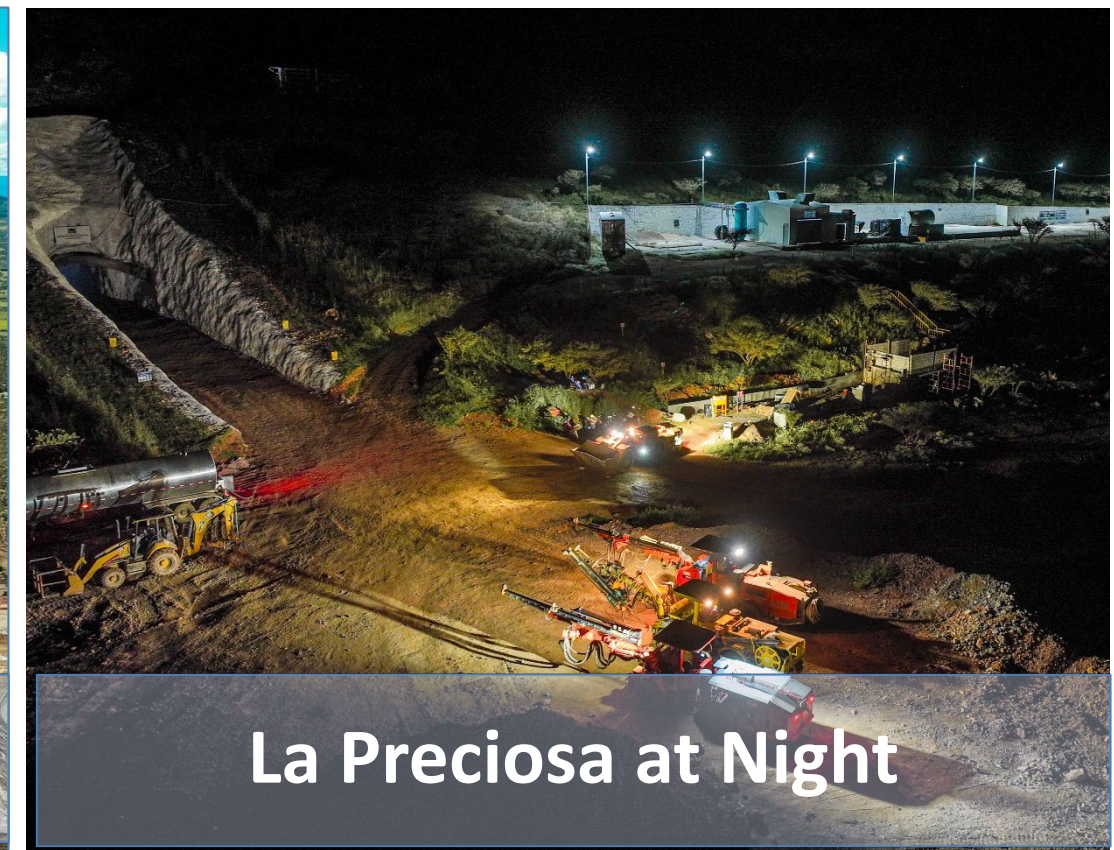


DAVID WOLFEN,
PRESIDENT AND CEO



NATHAN HARTE,
CHIEF FINANCIAL OFFICER

Q1 2026 FINANCIAL AND OPERATING PERFORMANCE



Full financial statements and MD&A are now available on the website at <https://avino.com/investors/financial-statements/>



Q1 2026

Key Drivers Guiding our Success

- 1. Disciplined approach to financial Management and Capital Allocation – Significant Improvements across key financial metrics**
 - *Record revenues of \$39.4 million*
 - *Cash of \$139 million*
 - *Working capital position of \$140 million*
- 2. Increased Tonnes from La Preciosa; Underground Development and Ramp Advancement Ongoing**
 - An average of 200-230 tonnes per day in Q1 2026 and a total of 14,098 tonnes of La Preciosa material processed
- 3. Inaugural Mineral Reserves and Updated Mineral Resource Estimates – transformational milestone**
 - *First Ever Avino and La Preciosa Underground Mineral Reserve*
 - Increases level of confidence in development plans
 - Increase in overall tonnes and silver equivalent ounces in mineral inventory
- 4. Strategic exploration and drilling to unlock additional resource potential**
 - *Drill results from La Preciosa*
 - Excellent silver grades from the remaining six holes which totaled 1,400 metres, with the entire program encompassing 14 holes for approximately 3,500 metres of drilling
- 5. Increasing silver revenues at the right time**
 - *60% revenue from silver production in Q1 2026*
 - *Record revenues and free cash flow generation*
- 6. Supporting Factors**
 - Precious metals prices remained strong, providing operational momentum
 - Additional funds and ETF's into the stock broadening our investor base and enhancing overall market visibility
- 7. Quality of operational jurisdiction**
 - Mexico remains an important and established mining jurisdiction
 - Built strong relationships with local communities and workforce over many decades
 - Our operations contribute meaningfully to local economy through employment training, procurement and community initiatives

Production Results – Consolidated

Q1 2026	Q1 2025	Change		Q1 2026	Q4 2025	Change
185,497	167,853	11%	Total Mill Feed (dry tonnes)	185,497	189,338	-2%
56	58	-4%	Feed Grade Silver (g/t)	56	62	-9%
0.42	0.55	-24%	Feed Grade Gold (g/t)	0.42	0.40	6%
0.42	0.50	-16%	Feed Grade Copper (%)	0.42	0.40	6%
81%	85%	-4%	Recovery Silver (%)	81%	82%	-1%
73%	75%	-2%	Recovery Gold (%)	73%	70%	4%
84%	87%	-3%	Recovery Copper (%)	84%	83%	1%
263,057	265,681	-1%	Total Silver Produced (oz)	263,057	345,298	-24%
1,851	2,225	-17%	Total Gold Produced (oz)	1,851	1,687	10%
1,343,654	1,604,343	-16%	Total Copper Produced (lbs)	1,343,654	1,295,244	4%
568,112	631,249	-10%	Total Silver Equivalent ¹ Produced (oz)	568,112	671,583	-15%

Footnotes:

1. Silver equivalent or "AgEq" was calculated using metal prices of \$45.30 per oz Ag, \$3,929 per oz Au and \$4.85 per lb Cu. These metal prices are based on the Company's 2026 budget as approved by the Board of Directors, and previous periods have been recalculated using these prices for comparability purposes. Calculated figures may not add up due to rounding

Production Results – By Operations

Q1 2026	Avino	La Preciosa	Total
Total Mill Feed (dry tonnes)	171,399	14,098	185,497
Feed Grade Silver (g/t)	47	172	56
Feed Grade Gold (g/t)	0.44	0.29	0.42
Feed Grade Copper (%)	0.42	-	0.42
Recovery Silver (%)	82%	64%	81%
Recovery Gold (%)	74%	64%	73%
Recovery Copper (%)	84%	-%	84%
Total Silver Produced (oz)	213,227	49,830	263,057
Total Gold Produced (oz)	1,766	85	1,851
Total Copper Produced (lbs)	1,343,654	-	1,343,654
Total Silver Equivalent ¹ Produced (oz)	510,915	57,197	568,112

Footnotes:

1. Silver equivalent or "AgEq" was calculated using metal prices of \$45.30 per oz Ag, \$3,929 per oz Au and \$4.85 per lb Cu. These metal prices are based on the Company's 2026 budget as approved by the Board of Directors, and previous periods have been recalculated using these prices for comparability purposes. Calculated figures may not add up due to rounding

FINANCIAL HIGHLIGHTS – Q1 2026

Financial and Operating Results

- Record Quarterly revenues of **\$39.4M**
- **60%** of revenues generated from silver production in Q1 2026
- **59%** gross profit margin, **68%** on a cash basis
- Record net income after taxes – **\$15.9M** (\$0.09/share)
- Record adjusted earnings* – **\$24.3M** (\$0.14/share)
- Operating cash flows* – **\$18.7M** (\$0.11/share)
- Free cash flow excluding La Preciosa development* - **\$17.2M**

Balance Sheet

- \$139 million in cash and \$140 million in working capital at March 31, 2026
- Debt-free excluding operating equipment leases

**See Footnotes & Non-IFRS Accounting Standards reconciliations sections in Appendix A*



FINANCIAL RESULTS

FINANCIAL RESULTS	Q1 2026	Q1 2025	Change	Q1 2026	Q4 2025	Change
Revenues	\$39.4 M	\$18.8 M	109%	\$39.4 M	\$30.5 M	29%
Gross profit (mine operating income)	\$23.4 M	\$10.6 M	122%	\$23.4 M	\$17.8 M	31%
Net income	\$15.9 M	\$5.6 M	183%	\$15.9 M	\$10.5 M	52%
Net income – per share (diluted)	\$0.09	\$0.04	125%	\$0.09	\$0.06	50%
Mine operating cash flows before taxes*	\$26.7 M	\$11.4 M	134%	\$26.7 M	\$19.0 M	41%
EBITDA*	\$25.5 M	\$9.7 M	163%	\$25.5 M	\$14.4 M	77%
Adjusted earnings*	\$24.3 M	\$9.8 M	150%	\$24.3 M	\$16.3 M	49%
Adjusted earnings* – per share (diluted)	\$0.14	\$0.07	100%	\$0.14	\$0.10	40%
Cash provided by operating activities	\$13.6 M	\$0.8 M	1698%	\$13.6 M	\$10.0 M	36%
Operating cash flow before non-cash working capital changes*	\$18.7 M	\$7.4 M	154%	\$18.7 M	\$19.0 M	-1%
Operating cash flow per share*	\$0.11	\$0.05	120%	\$0.11	\$0.12	-8%
Free cash flow*	\$16.0 M	\$5.6 M	187%	\$16.0 M	\$14.9 M	7%
Free cash flow excluding La Preciosa development*	\$17.2 M	\$5.6 M	209%	\$17.2 M	\$15.6 M	10%

*See Footnotes & Non-IFRS Accounting Standards reconciliations sections in Appendix A

*Some items may not add up due to rounding

OPERATING METRICS

FINANCIAL RESULTS	Q1 2026	Q4 2025	Change	Avino	La Preciosa
Cash cost per AgEq oz*	\$24.46	\$21.10	16%	\$25.07	\$19.14
All-in sustaining cash cost ("AISC") per AgEq oz*	\$34.72	\$31.59	10%	\$34.82	\$33.91
Cash cost per tonne processed*	\$64.04	\$59.99	7%	\$58.92	\$126.25
AISC per tonne processed*	\$90.80	\$90.78	0%	\$83.58	\$178.60
Mine operating cash flow before taxes*	\$26.7 M	\$19.0 M	41%	\$23.8 M	\$2.9 M
Mine operating cash flow before taxes* - margin	68%	62%	10%	69%	66%
Cash cost per AgEq oz* - 2026 Guidance Metal Price Ratios	\$19.82	\$19.70	1%	\$19.95	\$18.46
AISC per AgEq oz* - 2026 Guidance Metal Price Ratios	\$28.14	\$29.49	-5%	\$27.71	\$32.71

Vs. 2026 Guidance

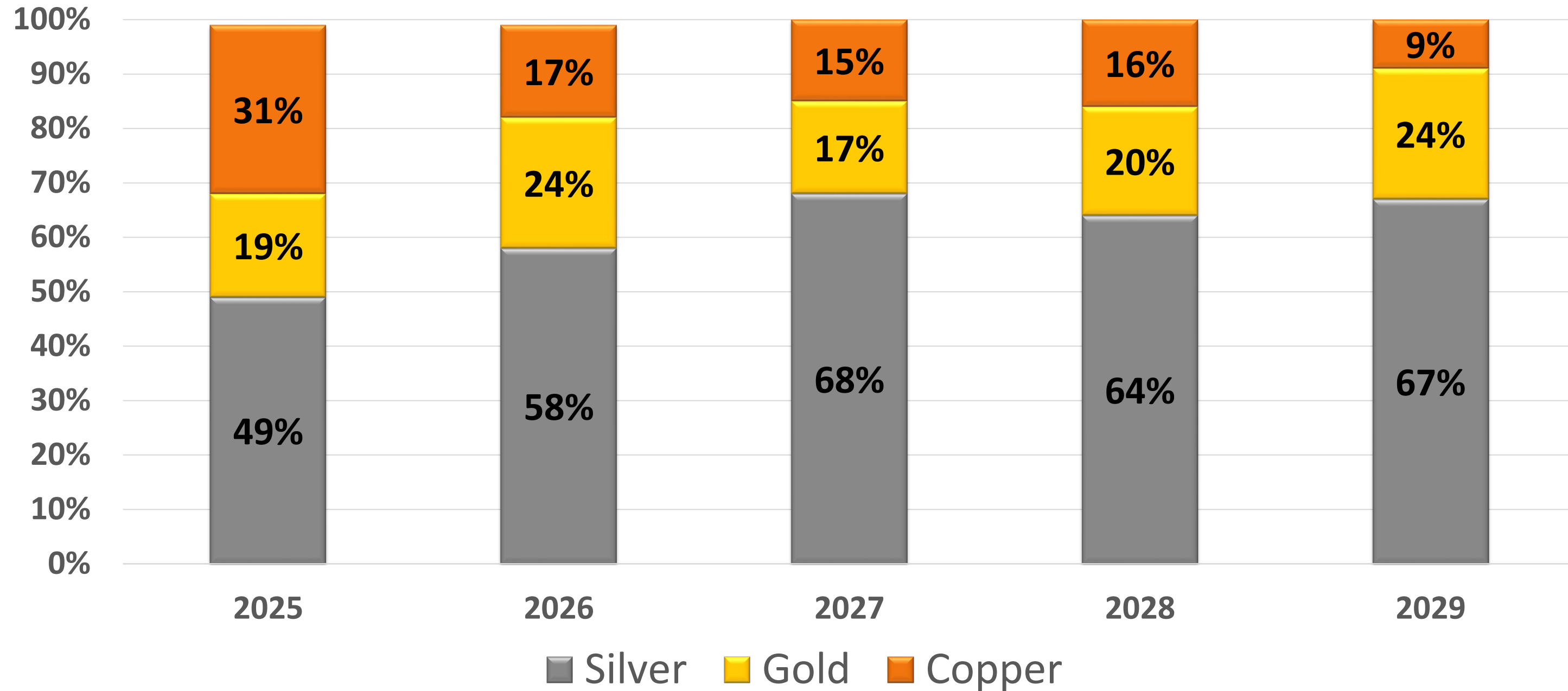
- Cash cost per AgEq oz – within consolidated range of \$19.00 - \$21.00
- AISC per AgEq oz - slightly above consolidated range of \$25.00 – \$27.00
- Cash cost per tonne – below consolidated range of \$65.00 - \$75.00
- AISC per tonne – slightly above consolidated range of \$80.00 - \$90.00

*See Footnotes & Non-IFRS Accounting Standards reconciliations sections in Appendix A



RETURN TO PRIMARY SILVER

Production by Metal



2026 Key Goals and 2025 Milestones

La Preciosa	
• 15,000 metres budgeted - Exploration for 2026	
• Increased production – Goal of 500 tonnes per day	
• Updated Mineral Reserve and Resource estimate – April 2026	✓
• AI Integration of all data for resource/reserve expansion and new exploration discoveries	✓
Avino Mine	
• 15,000 metres budgeted - Exploration for 2026	
• Updated Mineral Reserve and Resource estimate – April 2026	✓
• AI Integration of all data for resource/reserve expansion and new exploration discoveries	✓
Corporate	
• Avino acquired outstanding royalties and payment on La Preciosa – achieving 100% ownership	✓
• Index Inclusion: S&P/TSX Global Gold Mining Index, Solactive Global Silver Miners Index, Market Vectors Junior Gold Miners	✓
• Major ETF inclusion: VanEck Junior Gold Miners ETF (GDXJ), Amplify Junior Silver Miners ETF (SILJ), Global X Silver Miners (SIL),	✓
• Recognized for Outstanding Performance – Avino ranked #5 in the TSX30 2025 - 3 years ended June 30, 2025, Avino's share price performance has increased 610% and market capitalization has increased 778%.	✓



PRODUCTION PROFILE BY PROJECT

5 YEAR GROWTH TARGET

Transition from Single Production Operation to a Multi-asset Mid-tier Producer in Mexico



Significant Growth by 2029

■ Avino ■ La Preciosa ■ Oxide Tailings

A Clear Path to Transformational Growth



THANK YOU

Questions?

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APPENDIX A

IFRS ACCOUNTING STANDARDS TO NON- GAAP MEASURES RECONCILIATIONS



NON-IFRS ACCOUNTING STANDARDS MEASURES - RECONCILIATIONS EBITDA & ADJUSTED EARNINGS

Expressed in 000's of US\$, unless otherwise noted	Q1 2026	Q1 2025	Q1 2026	Q4 2025
Net income for the period	\$15,913	\$5,617	\$15,913	\$10,460
Depreciation and depletion	3,337	867	3,337	1,009
Interest income and other	(926)	(163)	(926)	(739)
Interest expense	122	81	122	98
Finance cost	165	5	165	168
Accretion of reclamation provision	65	48	65	48
Current income tax expense	6,895	2,032	6,895	3,164
Deferred income tax expense (recovery)	(40)	1,207	(40)	201
EBITDA	\$25,531	\$9,694	\$25,531	\$14,409
Unrealized (gain) loss on derivatives	1,124	(405)	1,124	211
Share-based payments	875	362	875	879
Write down of equipment and supplies and materials inventory	-	1	-	180
Loss on sale of mineral properties	-	-	-	304
Foreign exchange (gain) loss	(3,194)	99	(3,194)	313
Adjusted earnings	\$24,336	\$9,751	\$24,336	\$16,296
Shares outstanding (diluted)	173,627,257	147,827,215	173,627,257	164,389,466
Adjusted earnings per share	\$0.14	\$0.07	\$0.14	\$0.10

NON-IFRS ACCOUNTING STANDARDS MEASURES - RECONCILIATIONS CASH COST & AISC PER PAYABLE AgEq Oz

Expressed in 000's of US\$, unless otherwise noted	Consolidated			
	Q1 2026	Q1 2025	Q1 2026	Q4 2025
Cost of sales	\$16,015	\$8,274	\$16,015	\$13,328
Exploration expenses	(888)	(274)	(888)	(458)
Write down of equipment	-	(1)	-	(180)
Depletion and depreciation	(3,295)	(834)	(3,295)	(966)
Cash production cost	\$11,832	\$7,165	\$11,832	\$11,724
Payable silver equivalent ounces sold	483,724	567,881	483,724	555,567
Cash cost per silver equivalent ounce	\$24.46	\$12.62	\$24.46	\$21.10
General and administrative expenses	3,850	2,485	3,850	3,711
Treatment & refining charges	430	608	430	568
Penalties	405	890	405	547
Sustaining capital expenditures	309	379	309	1,467
Exploration expenses	888	274	888	458
Share-based payments and G&A depreciation	(917)	(399)	(917)	(922)
Cash operating cost	\$16,797	\$11,402	\$16,797	\$17,553
AISC per silver equivalent ounce	\$34.72	\$20.08	\$34.72	\$31.59

NON-IFRS ACCOUNTING STANDARDS MEASURES - RECONCILIATIONS CASH COST & AISC PER PAYABLE AgEq Oz

Expressed in 000's of US\$, unless otherwise noted	Q1 2026			Q4 2025		
	<u>Avino</u>	<u>La Preciosa</u>	<u>Total</u>	<u>Avino</u>	<u>La Preciosa</u>	<u>Total</u>
Cost of sales	\$14,391	\$1,624	\$16,015	\$12,365	\$963	\$13,328
Exploration expenses	(333)	(555)	(888)	(458)	-	(458)
Write down of equipment	-	-	-	(180)	-	(180)
Depletion and depreciation	(3,183)	(112)	(3,295)	(933)	(33)	(966)
Cash production cost	\$10,875	\$957	\$11,832	\$10,794	\$930	\$11,724
Payable silver equivalent ounces sold	433,758	49,966	483,724	529,913	25,654	555,567
Cash cost per silver equivalent ounce	\$25.07	\$19.14	\$24.46	\$20.37	\$36.27	\$21.10
General and administrative expenses	3,580	270	3,850	3,450	261	3,711
Treatment & refining charges	428	2	430	543	25	568
Penalties	405	-	405	547	-	547
Sustaining capital expenditures	309	-	309	1,467	-	1,467
Exploration expenses	333	555	888	458	-	458
Share-based payments and G&A depreciation	(827)	(90)	(917)	(866)	(56)	(922)
Cash operating cost	\$16,797	\$1,694	\$16,797	\$16,393	\$1,160	\$17,553
AISC per silver equivalent ounce	\$34.72	\$33.91	\$34.72	\$30.94	\$45.20	\$31.59

NON-IFRS ACCOUNTING STANDARDS MEASURES - RECONCILIATIONS

CASH COST & AISC PER PAYABLE AgEq Oz (2026 GUIDANCE AgEq RATIOS)

Expressed in 000's of US\$, unless otherwise noted	Q1 2026			Q4 2025		
	<u>Avino</u>	<u>La Preciosa</u>	<u>Total</u>	<u>Avino</u>	<u>La Preciosa</u>	<u>Total</u>
Cost of sales	\$14,391	\$1,624	\$16,015	\$12,365	\$963	\$13,328
Exploration expenses	(333)	(555)	(888)	(458)	-	(458)
Write down of equipment	-	-	-	(180)	-	(180)
Depletion and depreciation	(3,183)	(112)	(3,295)	(933)	(33)	(966)
Cash production cost	\$10,875	\$957	\$11,832	\$10,794	\$930	\$11,724
Payable silver equivalent ounces sold*	545,076	51,787	596,863	568,949	26,156	595,105
Cash cost per silver equivalent ounce	\$19.95	\$18.46	\$19.82	\$18.97	\$35.57	\$19.70
General and administrative expenses	3,580	270	3,850	3,450	261	3,711
Treatment & refining charges	428	2	430	543	25	568
Penalties	405	-	405	547	-	547
Sustaining capital expenditures	309	-	309	1,467	-	1,467
Exploration expenses	333	555	888	458	-	458
Share-based payments and G&A depreciation	(827)	(90)	(917)	(866)	(56)	(922)
Cash operating cost	\$16,797	\$1,694	\$16,797	\$16,393	\$1,160	\$17,553
AISC per silver equivalent ounce	\$27.71	\$32.71	\$28.14	\$28.81	\$44.34	\$29.49

*2026 cost per AgEq oz guidance was calculated using metal prices of \$45.30/oz Ag, \$3,929/oz Au, and \$4.85/lb Cu. AgEq oz sold for Q1 2026 and Q4 2025 have been recalculated using these prices for presentation and comparative purposes.



NON-IFRS ACCOUNTING STANDARDS MEASURES - RECONCILIATIONS CASH COST & AISC PER TONNE

Expressed in 000's of US\$, unless otherwise noted	Consolidated			
	Q1 2026	Q1 2025	Q1 2026	Q4 2025
Cost of sales	\$16,015	\$8,274	\$16,015	\$13,328
Exploration expenses	(888)	(274)	(888)	(458)
Write down of equipment	-	(1)	-	(180)
Inventory adjustment	47	1,551	47	(365)
Depletion and depreciation	(3,295)	(834)	(3,295)	(966)
Cash production cost	\$11,879	\$8,716	\$11,879	\$11,359
Tonnes processed	185,497	167,853	185,497	189,338
Cash cost per tonne processed	\$64.04	\$51.93	\$64.04	\$59.99
General and administrative expenses	3,850	2,485	3,850	3,711
Treatment & refining charges	430	608	430	568
Penalties	405	890	405	547
Sustaining capital expenditures	309	379	309	1,467
Exploration expenses	888	274	888	458
Share-based payments and G&A depreciation	(917)	(399)	(917)	(922)
Cash operating cost	\$16,844	\$11,402	\$16,844	\$17,188
AISC per tonne processed	\$90.80	\$77.18	\$90.80	\$90.78

NON-IFRS ACCOUNTING STANDARDS MEASURES - RECONCILIATIONS CASH COST & AISC PER TONNE

Expressed in 000's of US\$	Q1 2026			Q4 2025		
	<u>Avino</u>	<u>La Preciosa</u>	<u>Total</u>	<u>Avino</u>	<u>La Preciosa</u>	<u>Total</u>
Cost of sales	\$14,391	\$1,624	\$16,015	\$12,365	\$963	\$13,328
Exploration expenses	(333)	(555)	(888)	(458)	-	(458)
Write down of equipment	-	-	-	(180)	-	(180)
Inventory adjustment	(777)	824	47	(365)	-	(365)
Depletion and depreciation	(3,183)	(112)	(3,295)	(933)	(33)	(966)
Cash production cost	\$10,098	\$1,781	\$11,832	\$10,429	\$930	\$11,349
Tonnes Processed	171,399	14,098	483,724	177,343	11,995	189,338
Cash cost per tonne processed	\$58.92	\$126.25	\$64.04	\$58.81	\$77.57	\$59.99
General and administrative expenses	3,580	270	3,850	3,450	261	3,711
Treatment & refining charges	428	2	430	543	25	568
Penalties	405	-	405	547	-	547
Sustaining capital expenditures	309	-	309	1,467	-	1,467
Exploration expenses	333	555	888	458	-	458
Share-based payments and G&A depreciation	(827)	(90)	(917)	(866)	(56)	(922)
Cash operating cost	\$16,797	\$1,694	\$16,797	\$16,393	\$1,160	\$17,553
AISC per tonne processed	\$83.58	\$178.60	\$90.80	\$90.38	\$96.68	\$90.78



NON-IFRS ACCOUNTING STANDARDS MEASURES - RECONCILIATIONS

FREE-CASH FLOW

	Q1 2026	Q1 2025	Q1 2026	Q4 2025
Cash flow statement – cash provided by operating activities	\$13.6 M	\$0.8 M	\$13.6 M	\$10.0 M
Cash flow statement – net changes in non-cash working capital items	\$5.1 M	\$6.6 M	\$5.1 M	\$9.0 M
Operating cash flows before working capital adjustments	\$18.7 M	\$7.4 M	\$18.7 M	\$19.0 M
Cash flow statement – exploration and evaluation expenditures	\$(0.1)M	\$(0.4)M	\$(0.1)M	\$-M
Cash flow statement – additions to plant, equipment and mining properties	\$(2.6)M	\$(1.4)M	\$(2.6)M	\$(4.0)M
Free cash flow - consolidated	\$16.0 M	\$5.6 M	\$16.0 M	\$15.0 M
Add Back – La Preciosa capital expenditures	\$1.2 M	\$- M	\$1.2 M	\$0.6 M
Free cash flow – excluding La Preciosa capital expenditures	\$17.2 M	\$5.6 M	\$17.2 M	\$15.6 M

NON-IFRS ACCOUNTING STANDARDS MEASURES - RECONCILIATIONS MINE OPERATING CASH FLOW BEFORE TAXES

	Q1 2026	Q1 2025	Q1 2026	Q4 2025
Statement of comprehensive income - mine operating income (gross profit)	\$23.4 M	\$10.6 M	\$23.4 M	\$17.8 M
Depreciation and depletion included in cost of sales	\$3.3 M	\$0.8 M	\$3.3 M	\$1.0 M
Write down of equipment and supplies and material inventory	\$- M	\$- M	\$- M	\$0.2 M
Mine operating cash flow before taxes	\$26.7 M	\$11.4 M	\$26.7 M	\$19.0 M

OPERATING CASH FLOW PER SHARE

	Q1 2026	Q1 2025	Q1 2026	Q4 2025
Cash flow statement – cash provided by operating activities	\$13.6 M	\$0.8 M	\$13.6 M	\$10.0 M
Cash flow statement – net changes in non-cash working capital items	5.1 M	6.6 M	5.1 M	9.0 M
Operating cash flow before non-cash working capital items	18.7 M	7.4 M	18.7 M	19.0 M
Diluted shares outstanding	173.6 M	147.8 M	173.6 M	164.4 M
Operating cash generated per share	\$0.11	\$0.05	\$0.11	\$0.12

Footnotes

Slide 5 – 11

1. "AgEq" was calculated using metal prices of \$45.30 per oz Ag, \$3,929 per oz Au and \$4.85 per lb Cu. Calculated figures may not add up due to rounding.
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. Non-IFRS Accounting Standard measure. These measures are widely used in the mining industry as a benchmark for performance, but do not have a standardized meaning under IFRS Accounting Standards and the calculation methods may differ from methods used by other companies with similar reported measures. See Non-IFRS Accounting Standards Measures section for further information and detailed reconciliations.

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1. "AgEq" production forecasts were made using long-term metal price forecasts at the time and material changes to these prices will impact AgEq production totals in future periods.

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A Clear Path To Transformational Growth

May 2026

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