Q2 2026 Financial Results

Conference Call & Webcast

August 12, 2026

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AVINO SILVER & GOLD MINES LTD

www.avino.com

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 reserve estimate and mineral resource estimate for the Company's Avino properties, including La Preciosa, located near Durango in west-central Mexico (the "Avino Property") with an effective date of October 31, 2025 (consisting of the Elena Tolosa ("ET") deposit, Guadalupe, and La Potosina). The Oxide Tailings Deposit mineral reserve estimate has an effective date of January 16, 2024. 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, Senior Vice President 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 WOLFIN,
PRESIDENT AND CEO

NATHAN HARTE,
CHIEF FINANCIAL OFFICER

AVINO
SILVER & GOLD MINES LTD

Q2 2026 FINANCIAL AND OPERATING PERFORMANCE

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


Avino Property


La Preciosa at Night


La Preciosa Mine


Ongoing Development at La Preciosa

Q2 2026
Key Drivers Guiding our Success

1. **Disciplined approach to financial Management and Capital Allocation – Significant Improvements across key financial metrics**
   - ***Cash of $145 million***
   - ***Working capital of $141 million***

2. **Normal Course Issuer Bid**
   - Repurchased and cancelled over 0.5 million shares
   - Returning value to shareholders by reducing the number of shares outstanding and increasing percentage of ownership and earnings per share

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. **Steady Progress at La Preciosa; Underground Development and Ramp Advancement Ongoing**
   - Mill Circuit's 1 and 2 are both processing La Preciosa development ore
   - Development and mine preparation work is nearly complete on Level 3 of Abundancia and Gloria, allowing for production long-hole mining to begin

4. **Strategic exploration and drilling to unlock additional resource potential**
   - There are two drills currently turning at La Preciosa, with 6,591 metres of drilling completed at the end of Q2
   - Drilling shifted from infill holes to exploration and step-out holes at high-priority targets at vein intersections and projections

5. **Increasing silver production and revenues at the right time**
   - ***59% increase in silver production from La Preciosa***
   - ***54% revenue from silver ounces sold***
   - ***Over 90% revenue from precious metals (silver & gold)***

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

Production Results – Consolidated

Q2 2026	Q2 2025	Change		YTD 2026	YTD 2025	Change
184,293	190,987	-4%	Total Mill Feed (dry tonnes)	**369,790**	358,840	3%
67	55	22%	Feed Grade Silver (g/t)	**62**	56	10%
0.51	0.39	30%	Feed Grade Gold (g/t)	**0.47**	0.46	1%
0.30	0.42	-29%	Feed Grade Copper (%)	**0.36**	0.46	-21%
69%	85%	-18%	Recovery Silver (%)	**75%**	85%	-12%
72%	74%	-2%	Recovery Gold (%)	**73%**	75%	-3%
72%	83%	-14%	Recovery Copper (%)	**79%**	85%	-7%
267,305	283,619	-6%	Total Silver Produced (oz)	**530,362**	549,300	-3%
2,178	1,774	23%	Total Gold Produced (oz)	**4,029**	3,999	1%
729,929	1,461,980	-50%	Total Copper Produced (lbs)	**2,073,583**	3,065,323	-32%
534,945	645,602	-17%	Total Silver Equivalent[1] Produced (oz)	**1,103,057**	1,324,060	-17%

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

Three months ended June 30, 2026				Six months ended June 30, 2026		
Avino	La Preciosa	Total		Avino	La Preciosa	Total
155,650	28,643	184,293	Total Mill Feed (dry tonnes)	**327,049**	42,741	369,790
51	153	67	Feed Grade Silver (g/t)	**49**	159	62
0.54	0.30	0.51	Feed Grade Gold (g/t)	**0.49**	0.30	0.47
0.30	0.05	0.30	Feed Grade Copper (%)	**0.36**	0.05	0.36
71%	60%	69%	Recovery Silver (%)	**77%**	60%	75%
73%	67%	72%	Recovery Gold (%)	**73%**	67%	73%
72%	-	72%	Recovery Copper (%)	**79%**	-	79%
182,499	84,806	267,305	Total Silver Produced (oz)	**395,726**	84,806	530,362
1,996	182	2,178	Total Gold Produced (oz)	**3,762**	182	4,029
729,929	-	729,929	Total Copper Produced (lbs)	**2,073,583**	-	2,073,583
434,287	100,658	534,945	Total Silver Equivalent[1] Produced (oz)	**945,202**	157,855	1,103,057

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 – Q2 2026

Financial and Operating Results

- Quarterly revenues of **$26.8M**
- **54%** of revenues generated from silver ounces sold, over 90% from precious metals
- **48%** gross profit margin, **54%** on a cash basis
- Net income after taxes – **$10.9M** ($0.06/share)
- Adjusted earnings* – **$11.1M** ($0.06/share)
- Operating cash flows* – **$13.3M** ($0.08/share)
- Free cash flow excluding La Preciosa development* - **$5.6M**

Balance Sheet

- Cash: **$145 million**; Working Capital: **$141 million**
- Debt-free excluding operating equipment leases

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

FINANCIAL RESULTS

FINANCIAL RESULTS	Q2 2026	Q2 2025	Change	YTD 2026	Q4 2025	Change
Revenues	$26.8 M	$21.8 M	23%	$66.2 M	$40.6 M	63%
Gross profit (mine operating income)	$13.0 M	$10.2 M	27%	$36.4 M	$20.8 M	75%
Net income	$10.9 M	$2.9 M	281%	$26.8 M	$8.5 M	216%
Net income – per share (diluted)	$0.06	$0.02	200%	$0.15	$0.06	150%
Mine operating cash flows before taxes*	$14.4 M	$11.3 M	28%	$41.1 M	$22.7 M	81%
EBITDA*	$12.6 M	$7.4 M	69%	$38.1 M	$17.1 M	122%
Adjusted earnings*	$11.1 M	$8.8 M	26%	$35.5 M	$18.6 M	91%
Adjusted earnings* – per share (diluted)	$0.06	$0.06	-%	$0.20	$0.12	67%
Cash provided by operating activities	$13.3 M	$8.4 M	59%	$26.9 M	$9.1 M	195%
Operating cash flow before non-cash working capital changes*	$8.3 M	$6.3 M	32%	$26.9 M	$13.8 M	98%
Operating cash flow per share*	$0.05	$0.04	25%	$0.15	$0.09	67%
Free cash flow*	$4.1 M	$2.4 M	76%	$19.9 M	$7.8 M	154%
Free cash flow excluding La Preciosa development*	$5.6 M	$3.4 M	67%	$22.7 M	$8.8 M	155%

**See Footnotes & Non-IFRS Accounting Standards reconciliations sections in Appendix A*
**Some items may not add up due to rounding*

OPERATING METRICS

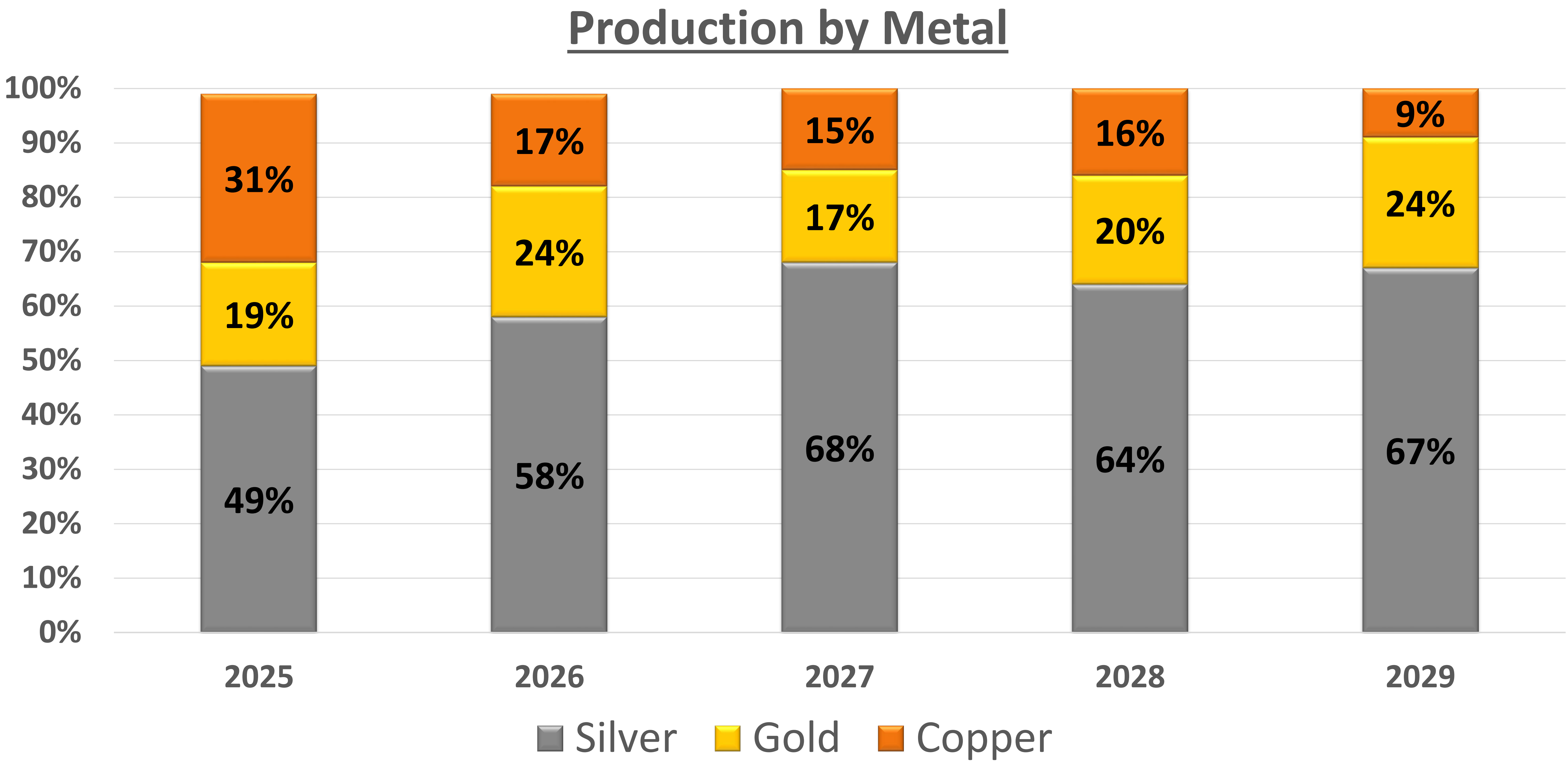
FINANCIAL RESULTS	Q2 2026	Q2 2025	Change	Avino	La Preciosa
Cash cost per AgEq oz*	**$28.62**	$15.11	89%	**$28.04**	**$32.29**
All-in sustaining cash cost ("AISC") per AgEq oz*	**$38.75**	$20.93	85%	**$37.44**	**$47.06**
Cash cost per tonne processed*	**$74.72**	$52.61	42%	**$64.17**	**$132.07**
AISC per tonne processed*	**$96.01**	$73.70	30%	**$84.35**	**$164.52**
Mine operating cash flow before taxes*	**$14.4 M**	$11.3 M	28%	**$13.1 M**	**$1.3 M**
Mine operating cash flow before taxes* - margin	**54%**	52%	4%	**57%**	**35%**
Cash cost per AgEq oz* - 2026 Guidance Metal Price Ratios	**$24.07**	$15.36	57%	**$23.21**	**$30.18**
AISC per AgEq oz* - 2026 Guidance Metal Price Ratios	**$30.28**	$21.27	42%	**$28.27**	**$44.55**

Vs. 2026 Guidance

- Cash cost and AISC per AgEq oz – above consolidated ranges
- Cash cost per tonne – within range of $65.00 - $75.00
- AISC per tonne – above consolidated range of $80.00 - $90.00
- Increase in consolidated costs primarily as a result of processing development La Preciosa material in Mill Circuit 2 ahead of schedule

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

RETURN TO PRIMARY SILVER



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2026 Key Goals and 2025 Milestones

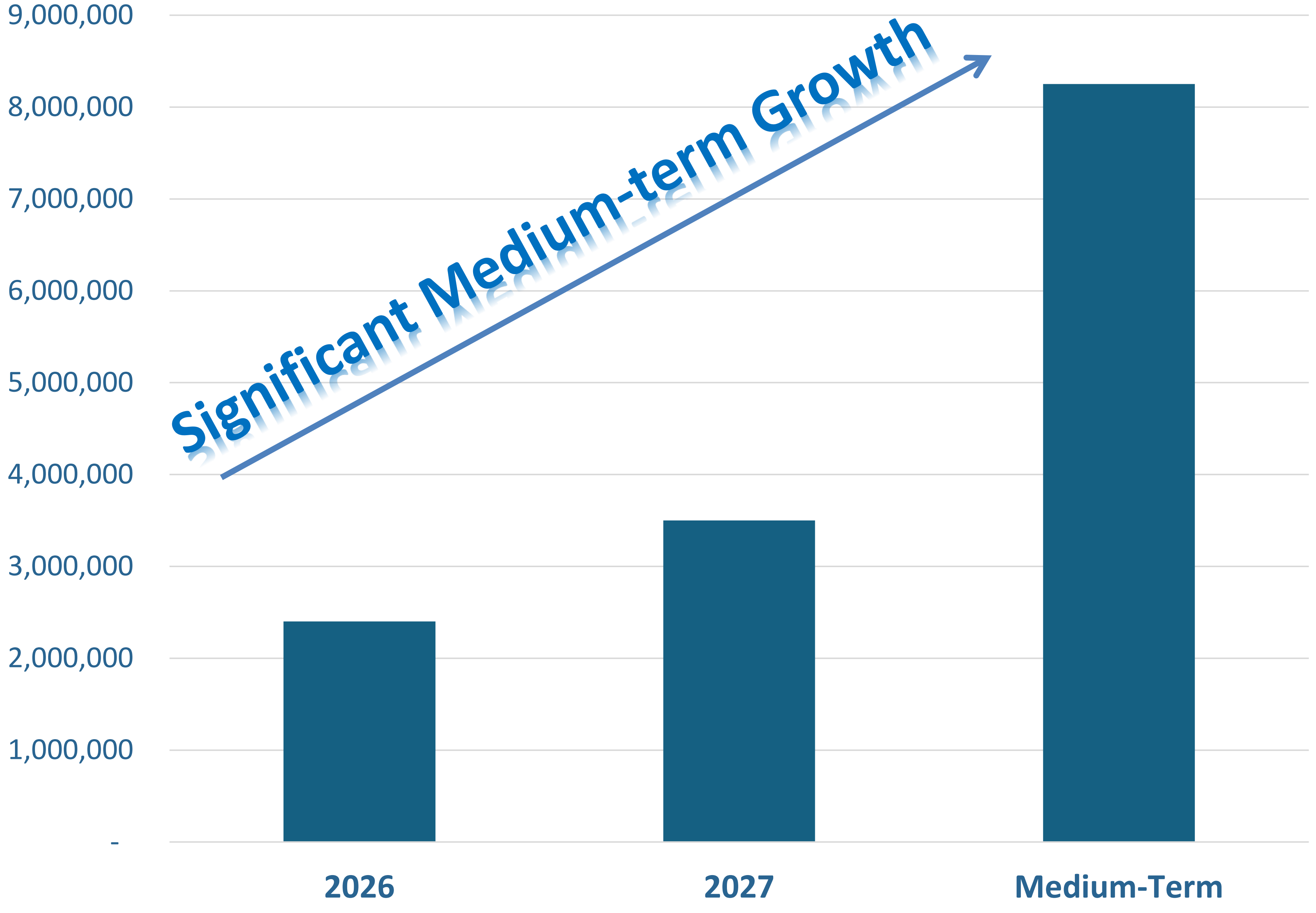
La Preciosa	
• 15,000 metres budgeted - Exploration for 2026	
• Increased production – Goal of 500 tonnes per day	
• Updated Mineral Reserve and Resource estimate – April 2026	✓
• AI Integration of all data for resource/reserve expansion and new exploration discoveries	✓
Avino Mine	
• 15,000 metres budgeted - 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%.	✓

Advancing CSR Programs

- Strong and lasting relationships with local communities and workforce built over decades
- Avino workforce of 707 including 580 unionized workers, employees, and contractors
- La Preciosa workforce of 127
- Operations make a meaningful contribution to the regional economy
- We remain committed to supporting the long-term social and economic development of our communities
- Avino's 2nd Sustainability report is now published on our website

Medium-Term Outlook: 8 – 10Moz AgEq Producer

Building a platform for sustained silver production growth



Consolidated production profile: Avino, La Preciosa and Oxide Tailing Project

Pathway to 10+ Million Silver Equivalent Ounces

- 2026 Production Guidance: 2.4M–2.7M AgEq oz
- 2027 Production: 3M+ AgEq oz
- Multiple organic growth opportunities across Avino's asset portfolio

Growth Catalysts

- La Preciosa development and scale up – potential standalone plant
- Expansion opportunities at the Avino processing plant
- Trade off studies and evaluation ongoing

Long-Term Growth Potential

- Oxide Tailings Project
- Additional Reserve Conversion and Resource Expansion

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	Q2 2026	Q2 2025	YTD 2026	YTD 2025
Net income for the period	**$10,899**	**$2,864**	**$26,812**	**$8,481**
Depreciation and depletion	1,471	925	4,808	1,796
Interest income and other	(1,135)	(170)	(2,061)	(333)
Interest expense	122	110	244	191
Finance cost	166	4	331	9
Accretion of reclamation provision	69	52	134	100
Current income tax expense	4,394	3,061	11,289	5,093
Deferred income tax expense (recovery)	(3,427)	586	(3,467)	1,793
EBITDA	**$12,559**	**$7,432**	**$38,090**	**$17,130**
Unrealized (gain) loss on derivatives	(441)	(1,509)	684	(1,914)
Share-based payments	1,465	1,320	2,340	1,682
Write down of equipment	18	163	18	164
Foreign exchange (gain) loss	(2,476)	1,431	(5,670)	1,530
Adjusted earnings	**$11,125**	**$8,837**	**$35,462**	**$18,592**
Shares outstanding (diluted)	175,512,841	154,134,484	173,996,975	151,901,381
Adjusted earnings per share	**$0.06**	**$0.06**	**$0.20**	**$0.12**

NON-IFRS ACCOUNTING STANDARDS MEASURES - RECONCILIATIONS

CASH COST & AISC PER PAYABLE AgEq Oz

Expressed in 000's of US$, unless otherwise noted	Consolidated			
	Q2 2026	Q2 2025	YTD 2026	YTD 2025
Cost of sales	**$13,816**	$11,851	**$29,831**	$19,855
Exploration expenses	**(1,288)**	(307)	**(2,176)**	(582)
Write down of equipment	**(18)**	(163)	**(18)**	(164)
Depletion and depreciation	**(1,430)**	(886)	**(4,725)**	(1,720)
Cash production cost	**$11,080**	$10,225	**$22,912**	$17,398
Payable silver equivalent ounces sold	**387,142**	676,453	**870,866**	1,244,334
Cash cost per silver equivalent ounce	**$28.62**	$15.11	**$26.31**	$13.97
General and administrative expenses	**3,805**	3,198	**7,655**	5,682
Treatment & refining charges	**178**	654	**607**	1,264
Penalties	**30**	605	**435**	1,495
Sustaining capital expenditures	**128**	525	**437**	904
Exploration expenses	**1,288**	307	**2,176**	582
Share-based payments and G&A depreciation	**(1,506)**	(1,359)	**(2,422)**	(1,758)
Cash operating cost	**$12,510**	$14,155	**$31,800**	$25,558
AISC per silver equivalent ounce	**$38.75**	$20.93	**$36.52**	$20.54

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NON-IFRS ACCOUNTING STANDARDS MEASURES - RECONCILIATIONS

CASH COST & AISC PER PAYABLE AgEq Oz

Expressed in 000's of US$, unless otherwise noted	Q2 2026			Q2 2025		
	Avino	La Preciosa	Total	Avino	La Preciosa	Total
Cost of sales	$11,184	$2,632	$13,816	$11,851	$-	$11,851
Exploration expenses	(584)	(704)	(1,288)	(307)	-	(307)
Write down of equipment	(18)	-	(18)	(163)	-	(163)
Depletion and depreciation	(1,213)	(217)	(1,430)	(886)	-	(886)
Cash production cost	$9,369	$1,711	$11,080	$10,225	$-	$10,225
Payable silver equivalent ounces sold	334,128	53,014	387,142	676,453	-	676,453
Cash cost per silver equivalent ounce	$28.04	$32.29	$28.62	$15.11	$-	$15.11
General and administrative expenses	3,519	286	3,805	3,198	-	3,198
Treatment & refining charges	237	(59)	178	654	-	654
Penalties	30	-	30	605	-	605
Sustaining capital expenditures	128	-	128	525	-	525
Exploration expenses	584	704	1,288	307	-	307
Share-based payments and G&A depreciation	(1,357)	(149)	(1,506)	(1,359)	-	(1,359)
Cash operating cost	$12,510	$2,493	$12,510	$14,155	$-	$14,155
AISC per silver equivalent ounce	$37.44	$47.06	$38.75	$20.93	$-	$20.93

AVINO
SILVER & GOLD MINES LTD

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	Q2 2026			Q2 2025		
	Avino	La Preciosa	Total	Avino	La Preciosa	Total
Cost of sales	$11,184	$2,632	$13,816	$11,851	$-	$11,851
Exploration expenses	(584)	(704)	(1,288)	(307)	-	(307)
Write down of equipment	(18)	-	(18)	(163)	-	(163)
Depletion and depreciation	(1,213)	(217)	(1,430)	(886)	-	(886)
Cash production cost	$9,369	$1,711	$11,080	$10,225	$-	$10,225
Payable silver equivalent ounces sold*	403,554	56,715	460,269	665,589	-	665,589
Cash cost per silver equivalent ounce	$23.21	$30.18	$24.07	$15.36	$-	$15.36
General and administrative expenses	3,519	286	3,805	3,198	-	3,198
Treatment & refining charges	237	(59)	178	654	-	654
Penalties	30	-	30	605	-	605
Sustaining capital expenditures	128	-	128	525	-	525
Exploration expenses	584	704	1,288	307	-	307
Share-based payments and G&A depreciation	(1,357)	(149)	(1,506)	(1,359)	-	(1,359)
Cash operating cost	$12,510	$2,493	$12,510	$14,155	$-	$14,155
AISC per silver equivalent ounce	$28.27	$44.55	$30.28	$21.27	$-	$21.27

**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 Q2 2026 and Q2 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			
	Q2 2026	Q2 2025	YTD 2026	YTD 2025
Cost of sales	**$13,816**	$11,851	**$29,831**	$19,855
Exploration expenses	**(1,288)**	(307)	**(2,176)**	(582)
Write down of equipment	**(18)**	(163)	**(18)**	(164)
Inventory adjustment	**2,691**	(175)	**2,738**	1,376
Depletion and depreciation	**(1,430)**	(886)	**(4,725)**	(1,720)
Cash production cost	**$13,771**	$10,050	**$25,649**	$18,765
Tonnes processed	**184,293**	190,987	**369,790**	358,840
Cash cost per tonne processed	**$74.72**	$52.61	**$69.36**	$52.29
General and administrative expenses	**3,805**	3,198	**7,655**	5,682
Treatment & refining charges	**178**	654	**607**	1,264
Penalties	**30**	605	**435**	1,495
Sustaining capital expenditures	**128**	525	**437**	904
Exploration expenses	**1,288**	307	**2,176**	582
Share-based payments and G&A depreciation	**(1,506)**	(1,359)	**(2,422)**	(1,758)
Cash operating cost	**$17,694**	$13,980	**$34,538**	$26,934
AISC per tonne processed	**$96.01**	$73.20	**$93.40**	$75.06

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NON-IFRS ACCOUNTING STANDARDS MEASURES - RECONCILIATIONS

CASH COST & AISC PER TONNE

Expressed in 000's of US$	Q2 2026			Q2 2025		
	Avino	La Preciosa	Total	Avino	La Preciosa	Total
Cost of sales	$11,184	$2,632	$13,816	$11,851	$-	$11,851
Exploration expenses	(584)	(704)	(1,288)	(307)	-	(307)
Write down of equipment	(18)	-	(18)	(163)	-	(163)
Inventory adjustment	620	2,071	2,691	(175)	-	(175)
Depletion and depreciation	(1,213)	(217)	(1,430)	(886)	-	(886)
Cash production cost	$9,989	$3,782	$13,771	$10,050	$-	$10,050
Tonnes Processed	171,399	14,098	184,293	190,987	-	190,987
Cash cost per tonne processed	$64.17	$132.07	$74.72	$52.61	$-	$52.61
General and administrative expenses	3,519	286	3,805	3,198	-	3,198
Treatment & refining charges	237	(59)	178	654	-	654
Penalties	30	-	30	605	-	605
Sustaining capital expenditures	128	-	128	525	-	525
Exploration expenses	584	704	1,288	307	-	307
Share-based payments and G&A depreciation	(1,357)	(149)	(1,506)	(1,359)	-	(1,359)
Cash operating cost	$13,129	$4,565	$17,694	$13,980	$-	$13,980
AISC per tonne processed	$84.35	$159.40	$96.01	$73.20	$-	$73.20

NON-IFRS ACCOUNTING STANDARDS MEASURES - RECONCILIATIONS

FREE-CASH FLOW

	Q2 2026	Q2 2025	**YTD 2026**	YTD 2025
Cash flow statement – cash provided by operating activities	**$13.3 M**	$8.4 M	**$26.9 M**	$9.1 M
Cash flow statement – net changes in non-cash working capital items	**$(5.0)M**	$(2.1)M	**$0.0 M**	$4.5 M
Operating cash flows before working capital adjustments	**$8.3 M**	$6.3 M	**$26.9 M**	$13.6 M
Cash flow statement – capitalized exploration and evaluation expenditures	**$(0.0)M**	$(0.0)M	**$(0.1)M**	$(0.5)M
Cash flow statement – additions to plant, equipment and mining properties	**$(4.2)M**	$(3.9)M	**$(6.9)M**	$(5.3)M
Free cash flow - consolidated	**$4.1 M**	$2.4 M	**$19.9 M**	$7.8 M
Add Back – La Preciosa capital expenditures	**$1.5 M**	$1.0 M	**$2.8 M**	$1.0 M
Free cash flow – excluding La Preciosa capital expenditures	**$5.6 M**	$3.4 M	**$22.7 M**	$8.8 M

AVINO SILVER & GOLD MINES LTD

NON-IFRS ACCOUNTING STANDARDS MEASURES - RECONCILIATIONS

MINE OPERATING CASH FLOW BEFORE TAXES

	Q2 2026	Q2 2025	**YTD 2026**	YTD 2025
Statement of comprehensive income - mine operating income (gross profit)	**$13.0 M**	$10.2 M	**$36.4 M**	$20.8 M
Depreciation and depletion included in cost of sales	**$1.4 M**	$0.9 M	**$4.7 M**	$1.7 M
Write down of equipment and supplies and material inventory	**$- M**	$0.2 M	**$- M**	$0.2 M
Mine operating cash flow before taxes	**$14.4 M**	$11.3 M	**$41.1 M**	$22.7 M

OPERATING CASH FLOW PER SHARE

	Q2 2026	Q2 2025	**YTD 2026**	YTD 2025
Cash flow statement – cash provided by operating activities	**$13.3 M**	$8.4 M	**$26.9 M**	$9.1 M
Cash flow statement – net changes in non-cash working capital items	**(5.0) M**	(2.1) M	**0.0 M**	(4.5) M
Operating cash flow before non-cash working capital items	**8.3 M**	6.3 M	**26.9 M**	13.6 M
Diluted shares outstanding	**175.5 M**	154.1 M	**174.0 M**	151.9 M
Operating cash generated per share	**$0.05**	$0.04	**$0.15**	$0.09

Footnotes

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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.

Thank you for joining our Q2 2026 Webcast & Conference Call

A Clear Path To Transformational Growth

August 2026 TSX: ASM | NYSE American: ASM

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