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AVINO
SILVER & GOLD MINES LTD

A Clear Path To Transformational Growth

August 2026 | TSX: ASM | NYSE American: ASM

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 updated the Mineral Resource Estimate ("MRE") which includes La Preciosa, the Avino Mine (consisting of the Elena Tolosa ("ET") deposit, Guadalupe, and La Potosina) with an effective date of October 31, 2025. The Oxide Tailings Deposit mineral reserve estimate was completed in 2024 and is materially unchanged since its publication and has an effective date of January 16, 2024, 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.

A Primary Silver Producer and Explorer in Mexico

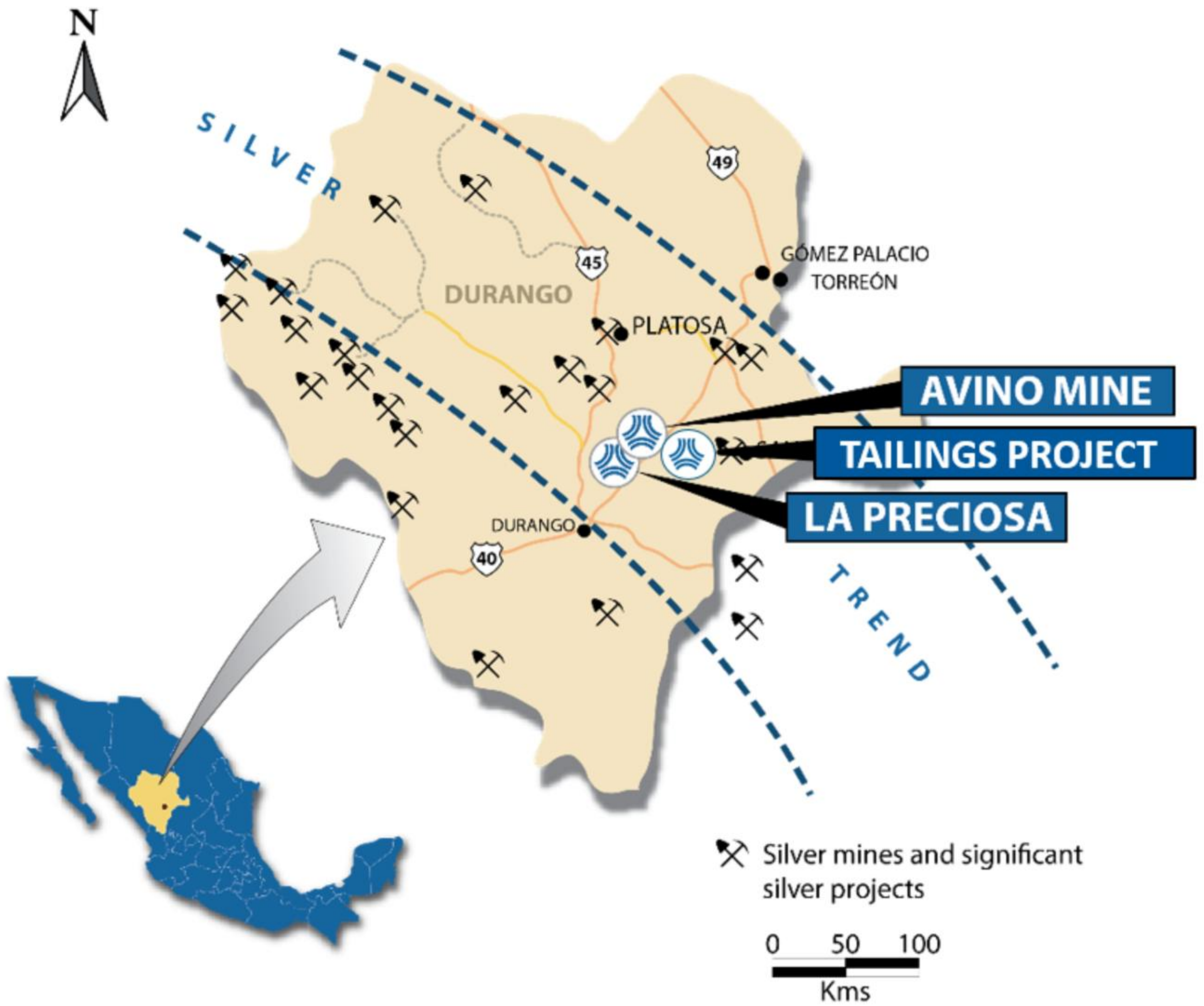
A growth strategy that positions Avino to intermediate-producer scale

PROJECT PORTFOLIO

Avino Mine - Production
- Producer and Explorer
- 2,500 tonnes per day with 4 circuits

La Preciosa - Development
- Goal to achieve 500 tpd
- Close to the Avino mill

Oxide Tailings Project - Development
- Pre-Feasibility Study Completed in 2024
- Proven and probable mineral reserves of 6.70 Million tonnes at a silver and gold grade of 55 g/t and 0.47 g/t respectively



LARGE SILVER EQUIVALENT RESOURCE BASE

127 million AgEq oz of proven and probable mineral reserves *NI 43-101 effective date October 31, 2025*

301 million AgEq Oz of measured and indicated mineral resources *NI 43-101 effective date October 31, 2025*

60% Silver - Acquisition of La Preciosa shifts resources to primarily silver

CATALYSTS FOR GROWTH – TRANSITIONING TO A MULTI ASSET MEXICAN MID-TIER PRODUCER

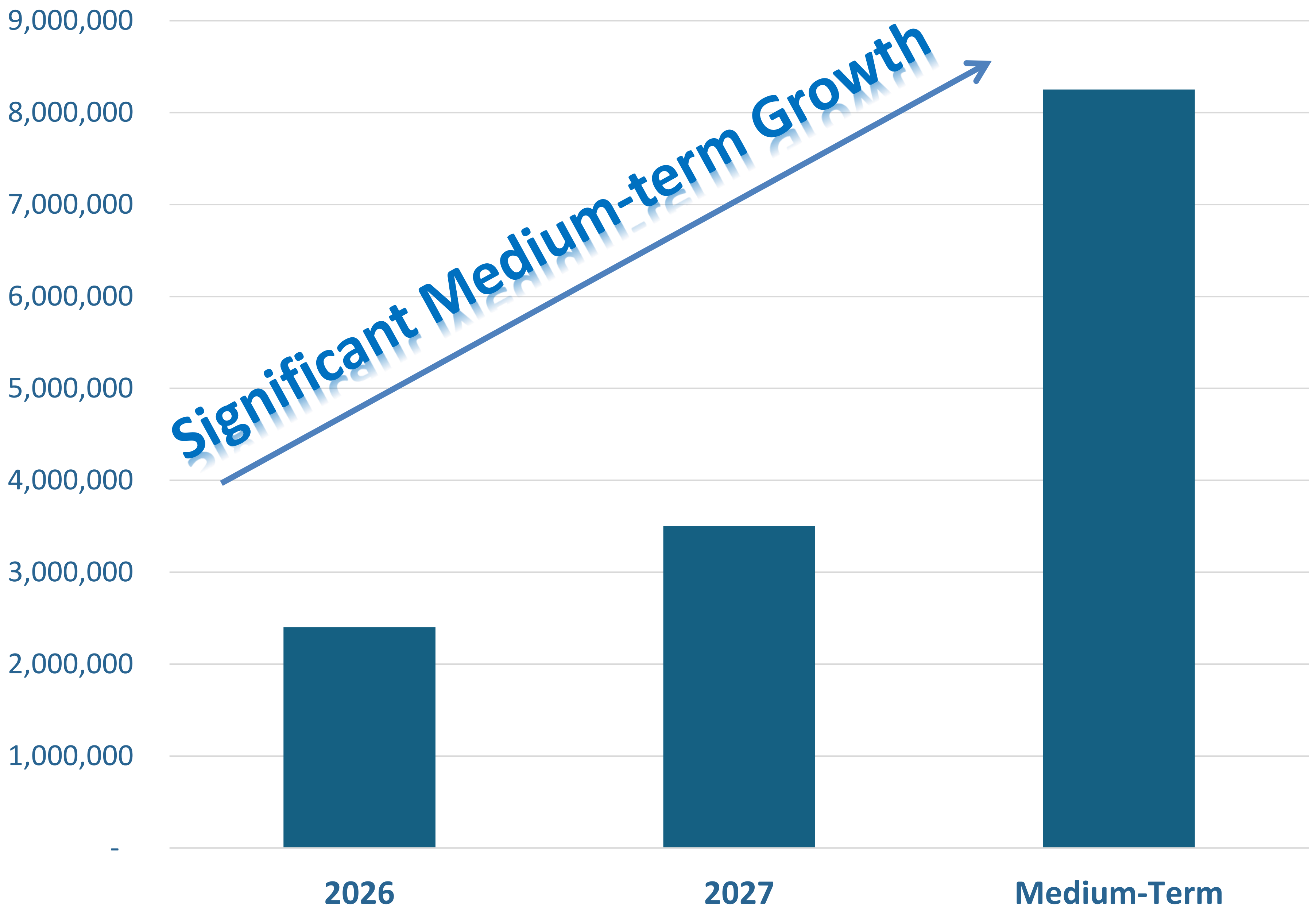
La Preciosa - Future silver production asset

Avino – Regional Exploration and Resource Expansion for future growth production

Oxide Tailings Project - Future gold and silver production asset

Medium-Term Outlook: 8 – 10Moz AgEq Producer

Building a platform for sustained silver production growth



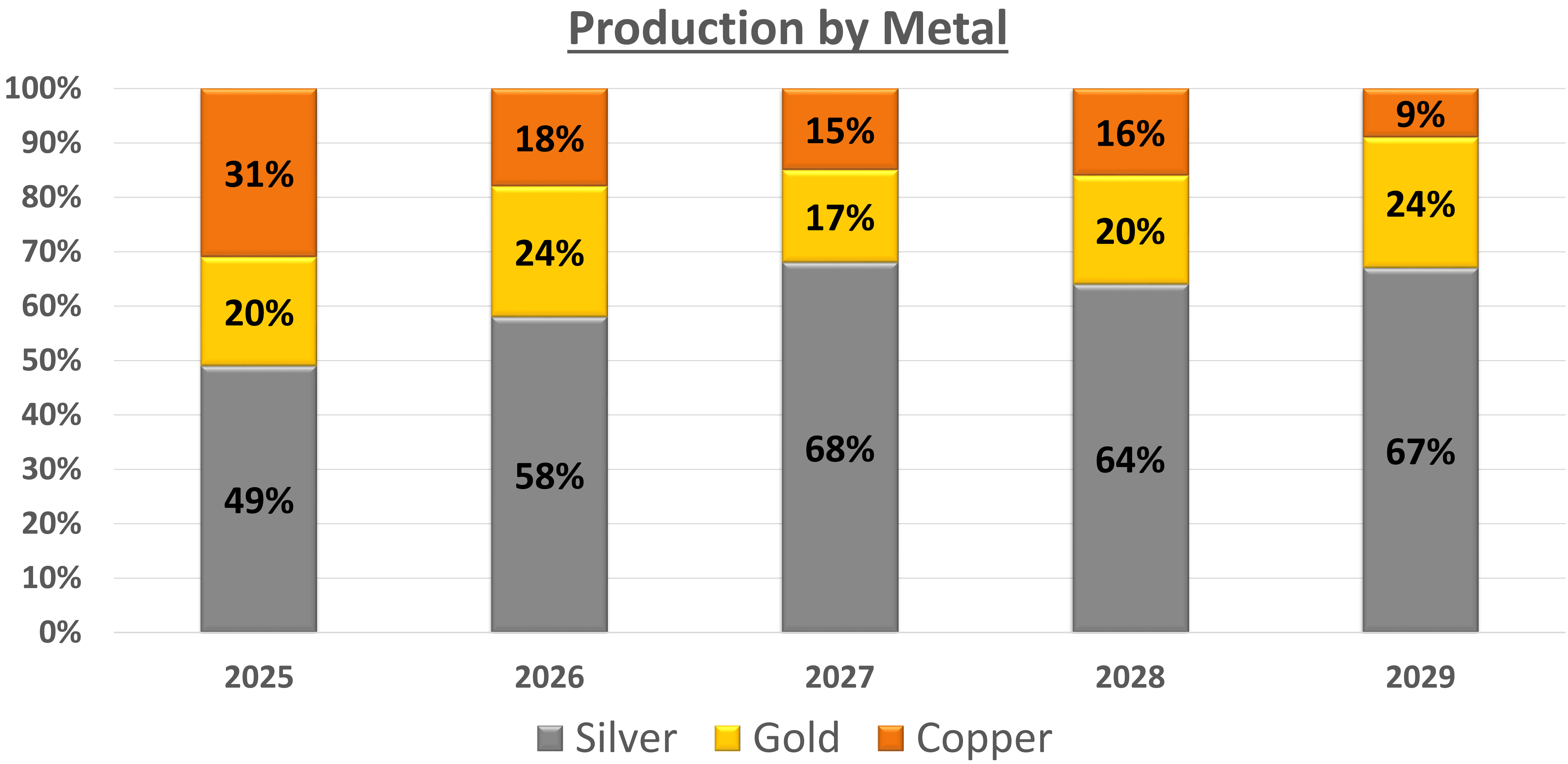
Consolidated production profile: Avino, La Preciosa and Oxide Tailing Project

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

Production Profile – Return to Primary Silver



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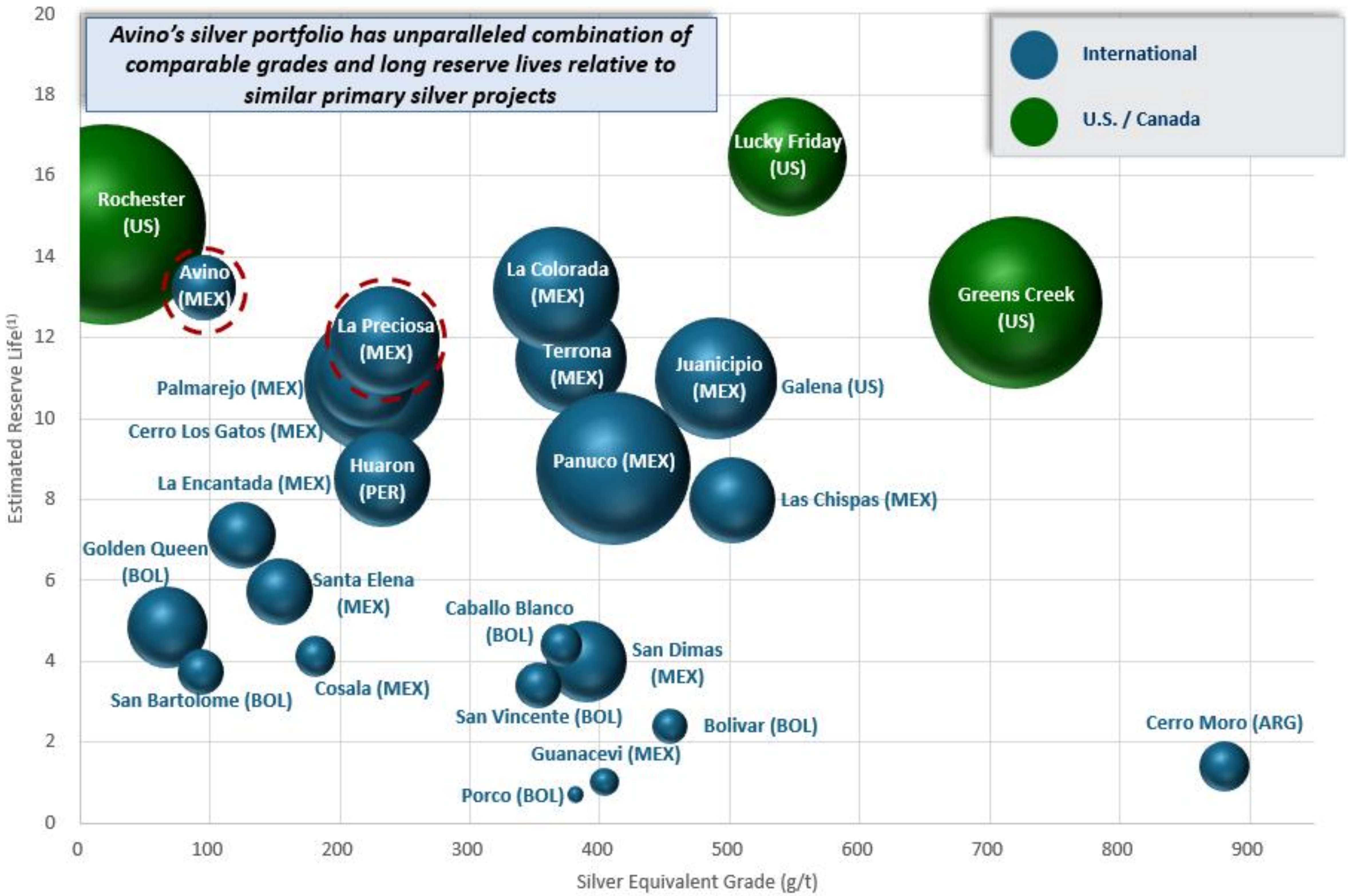
Why Invest in Avino?
Long Reserve Lives, Best Jurisdictions



Source: Company Materials

1. Reserve mine life calculated by dividing reserve tonnes by 2025A production throughput where applicable.
2. Silver equivalent reserve calculated using commodity price assumptions of US$4,000/oz Au, US$50/oz Ag, US$4.50/lb Cu, US$1.00/lb Pb, US$1.20/lb Zn.

Note: Bubble size based on silver equivalent reserve size. Country Acronyms: US – United States; CAN – Canada; MEX – Mexico; BRZ – Brazil; CHI – Chile; PER – Peru; ARG – Argentina; BOL – Bolivia.

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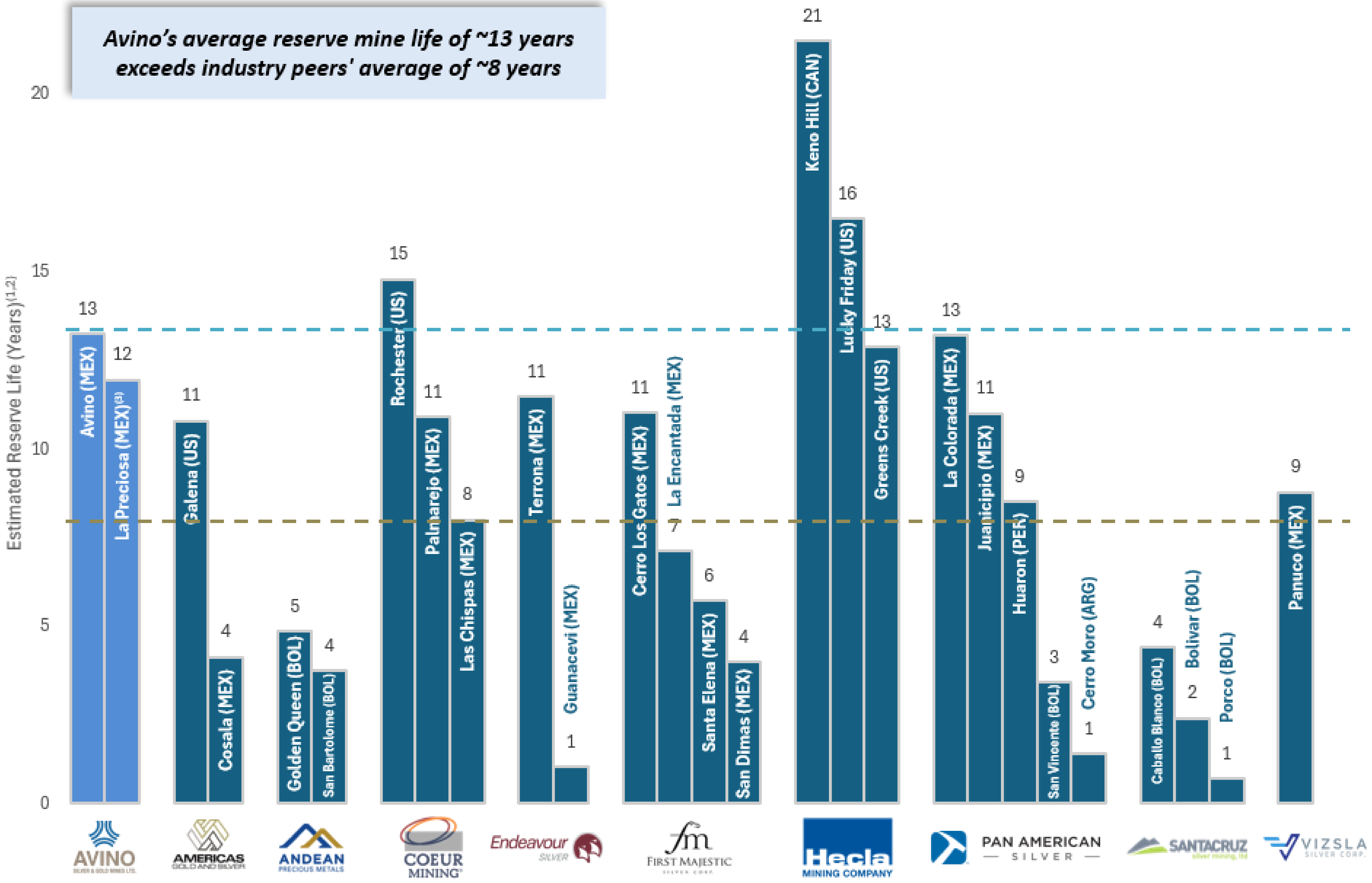
Why Invest in Avino?
Long Reserve Lives, Best Jurisdictions (Cont'd)

Avino's Avg Reserve Mine Life: 13 years

Industry Peers Avg Reserve Mine Life: 8 years



Sources: Company materials, LSEG workspace

Peers include: Americas Gold & Silver, Andean Precious Metals, Coeur Mining, Endeavour Silver, First Majestic, Hecla Mining Company, Pan American Silver, Santacruz Silver Mining, Vizsla Silver

(1) Reserve mine life calculated by dividing reserve tonnes by 2025 production throughput.

(2) Silver equivalent reserve calculated using commodity price assumptions of US$4,000/oz Au, US$50/oz Ag, US$4.50/lb Cu, US$1.00/lb Pb, US$1.20/lb Zn.

(3) La Preciosa throughput based on Avino Mill capacity (2,500tpd)

Note: Country Acronyms: US – United States; CAN – Canada; MEX – Mexico; BRZ – Brazil; CHI – Chile; PER – Peru; ARG – Argentina; BOL – Bolivia.

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

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*

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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%.	✓

The Avino Mine: Flagship operation and the foundation of our continued growth strategy

- Mine type: Underground
- Metals Mined: Ag, Au, Cu
- Milling method: Conventional
- Project stage: Production
- Location: Durango, MX
- Disciplined cost structure
- **Q1 2026 Production Results:**
  – 510,915 AgEq ozs, 1,766 Au ozs, 1.3M lbs Cu

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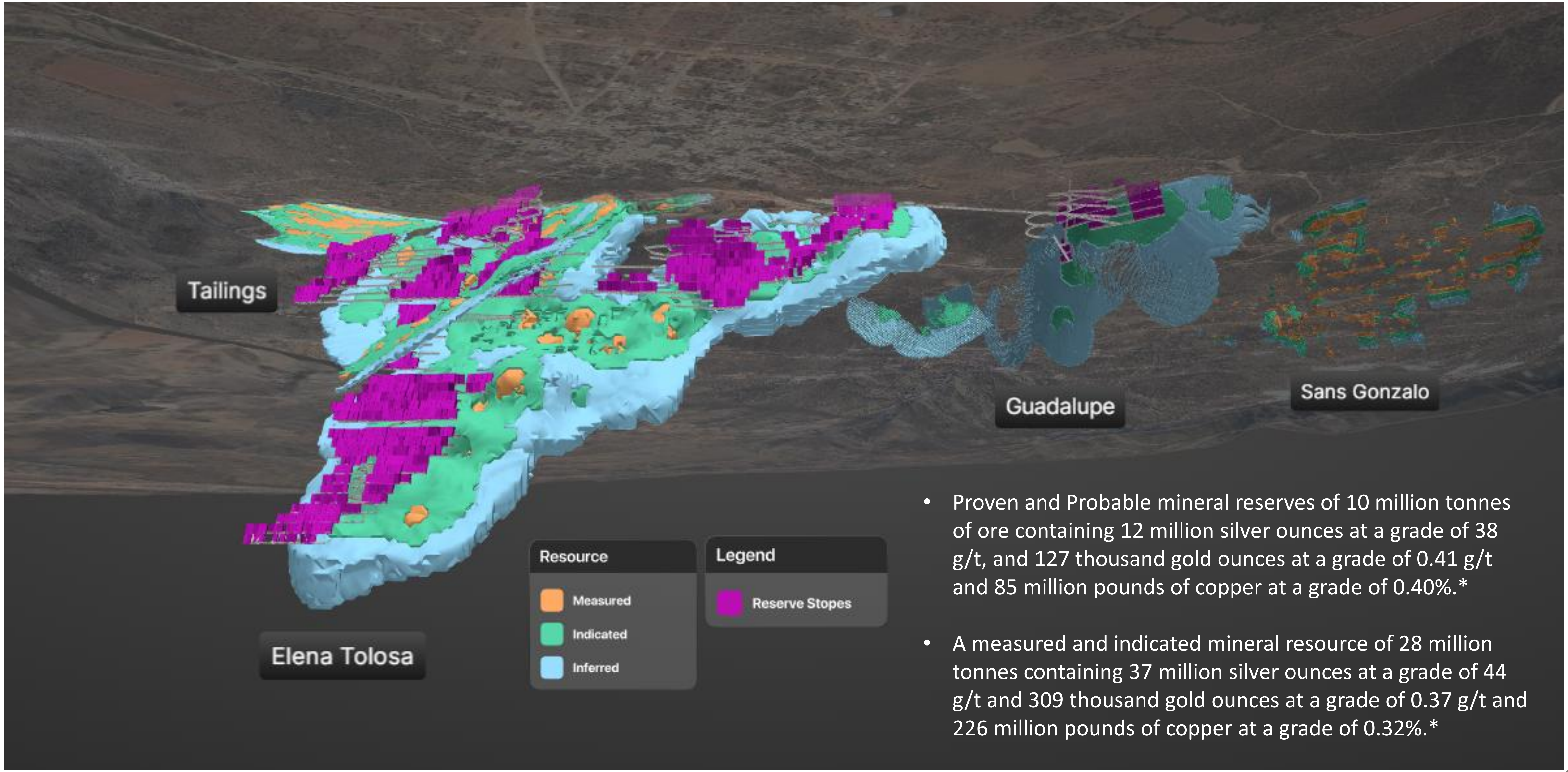
Avino Mine Reserves and Resources



- Proven and Probable mineral reserves of 10 million tonnes of ore containing 12 million silver ounces at a grade of 38 g/t, and 127 thousand gold ounces at a grade of 0.41 g/t and 85 million pounds of copper at a grade of 0.40%.*
- A measured and indicated mineral resource of 28 million tonnes containing 37 million silver ounces at a grade of 44 g/t and 309 thousand gold ounces at a grade of 0.37 g/t and 226 million pounds of copper at a grade of 0.32%.*

Avino completed a new Mineral Reserve Estimate and updated the Mineral Resource Estimate ("MRE") which includes La Preciosa, the Avino Mine (consisting of the Elena Tolosa ("ET") deposit, Guadalupe, and La Potosina) with an effective date of October 31, 2025.

La Preciosa Property

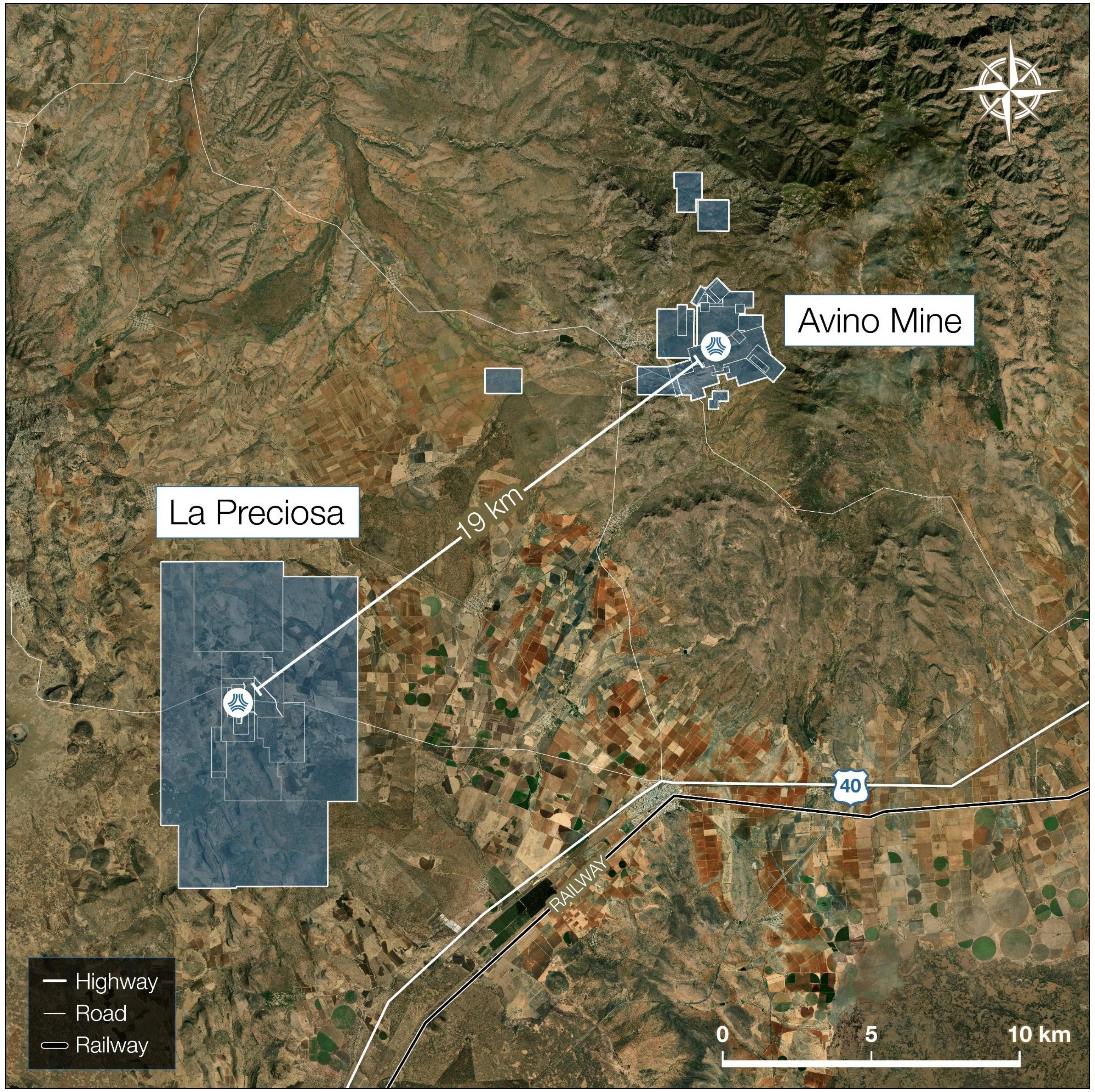
- Acquired in 2022
- A Premier Silver Development Project
- Project Stage: Development
- Metals Mined: Ag, Au
- Location: Durango, MX
- The Project is situated on the eastern flank of the Sierra Madre Occidental mountain range. It can be found on the Instituto Nacional de Estadística, Geografía e Informática General Carlos Real Topographic.
- La Preciosa is a development stage mineral property, hosting one of the largest undeveloped primary silver resources in Mexico, and is located adjacent to Avino's existing operations at the Avino Property in Durango, Mexico. The property covers an area of approximately 1,134 hectares and is located on the eastern flank of the Sierra Madre Occidental mountain range.
- Proven and Probable Mineral Reserves of 11 million tonnes containing 72 million ounces of silver at 206 g/t, and 128 thousand ounces of gold at 0.37 g/t.*
- Measured and Indicated Mineral Resources of 33.2 million tonnes containing 158 million ounces of silver at 148 g/t and 287 thousand ounces of gold at 0.27 g/t.*

*These figures are from the Company's updated Mineral Reserves and Mineral Resources on its material mineral properties, with an effective date of October 31, 2025.

La Preciosa: Proximity to Avino - 19 km

The Avino Advantage - Infrastructure

- Close to Avino's operating 2,500 tpd mill
- Paved road
- High water supply
- 100% Mexican workforce with local labor supply
- Surrounded by local communities
- Safe jurisdiction – farmland
- Dedicated powerline – 7.3MW
    - *Current excess capacity of 2 MW*



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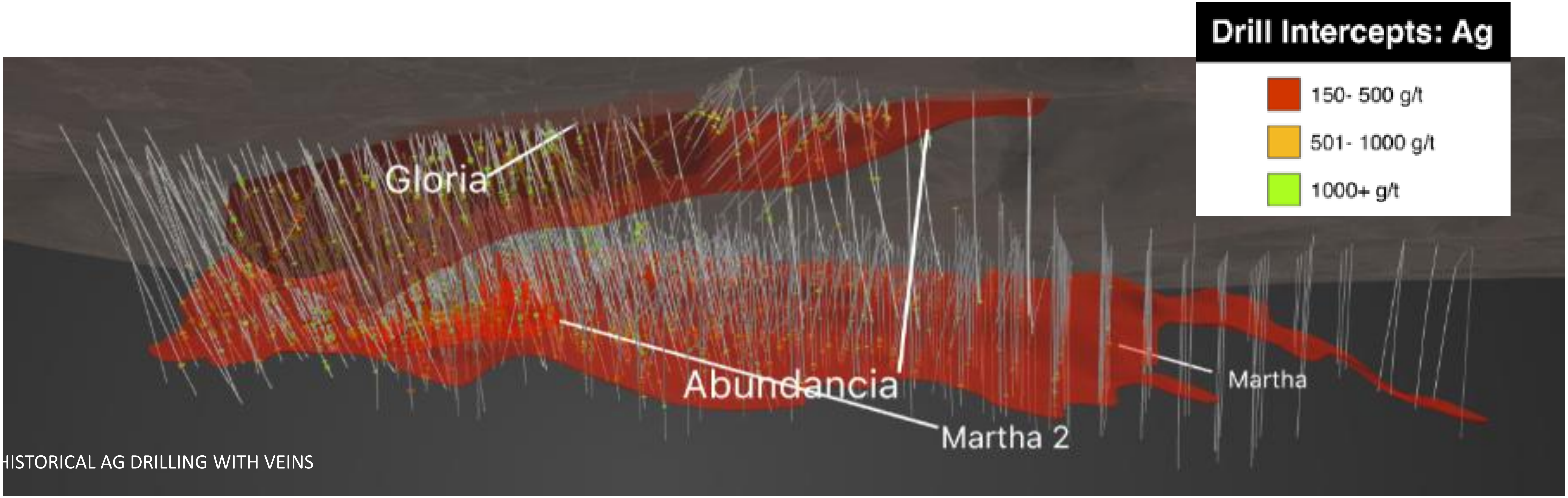
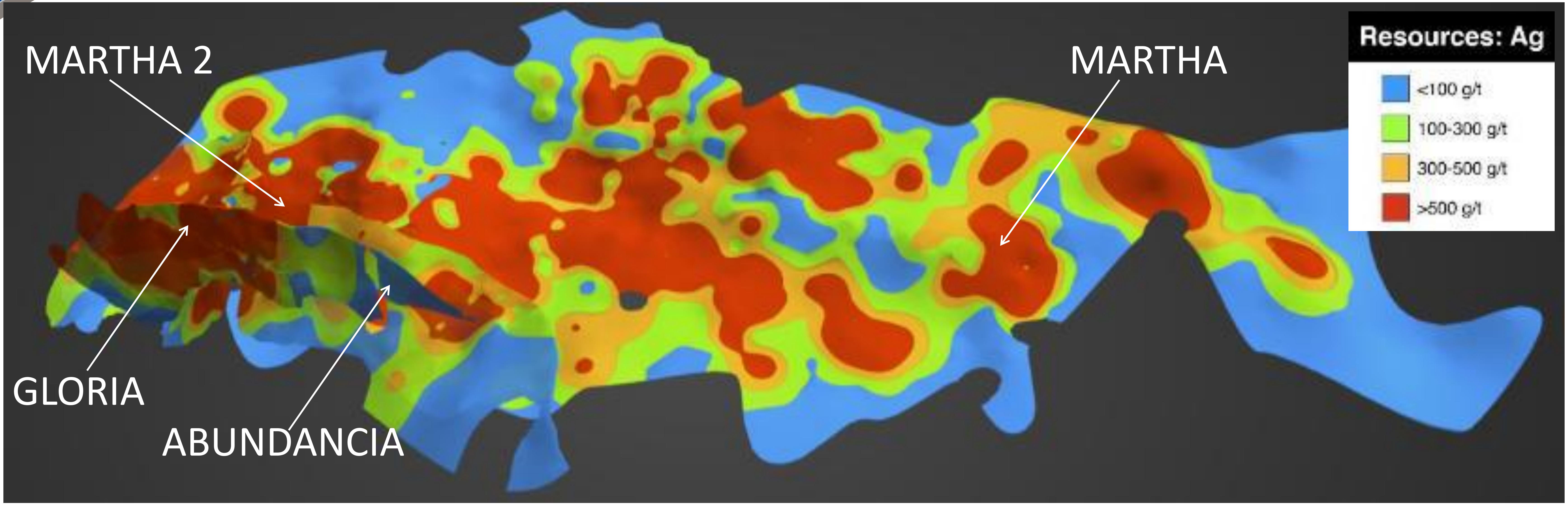
La Preciosa – 1,500 Drill Holes Well Defined



La Preciosa – Resource Table



La Preciosa Property – Inclusive of Mineral Reserves Summary – Effective Date October 31, 2025									
		Grade				Metal contents			
Classification	Tonnage	Ag	Au	Cu	AgEq	Ag	Au	Cu	AgEq
	Mt	g/t	g/t	%	g/t	M oz	K oz	%	M oz
Total Measured	3.8	186	0.30	-	214	23	36	-	26
Total Indicated	29.3	143	0.27	-	169	135	251	-	159
Total M&I	**33.2**	**148**	**0.27**	**-**	**174**	**158**	**287**	**-**	**185**
Total Inferred	**11.1**	**98**	**0.20**	**-**	**117**	**35**	**72**	**-**	**42**

Cut-off grades in silver equivalent grades (AgEQA) at La Preciosa Underground – 120 g/t

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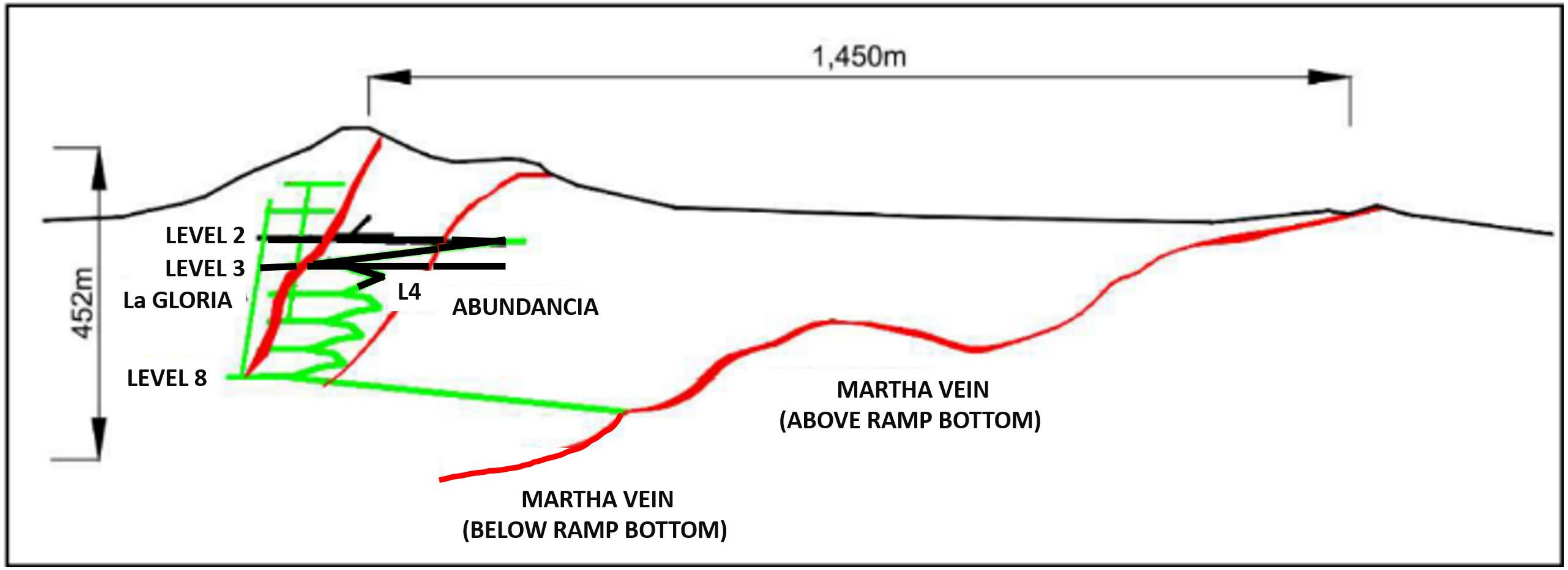
La Preciosa: 14+ Months of Progress

What We've Accomplished:

- ✓ Decline completed to Level 3
- ✓ Developed 1,017m along the vein on Level 3
- ✓ Decline to Level 4 underway (220m advanced)



What We've learned

- Recent drilling suggests wider Gloria vein structures
- Original mine plan continues to evolve
- Optimization opportunities are being identified
- Independent Engineers engaged to deliver a strategic plan

La Preciosa Drill Results

*The intercept grades are significantly higher than the average grades outlined in the current resource, highlighting the potential we aim to capture by using underground mining methods – Selected Intercepts Shown**

Hole Number	True Width (metres)	Ag (g/t)	Au (g/t)	AgEQ (g/t)
PLMP 25-03	**7.90**	**1,638**	**1.92**	**1,812**
Including	*0.37*	*15,352*	*1.55*	*15,493*
PLMP 25-04	**6.42**	**544**	**0.46**	**585**
Including	*0.66*	*1,739*	*0.74*	*1,807*
PLMP 25-06	**5.22**	**787**	**0.51**	**832**
Including	*0.77*	*3,206*	*1.02*	*3,297*
PLMP 25-08	**3.98**	**306**	**1.15**	**408**
Including	*0.63*	*699*	*5.80*	*1,215*
PLMP 25-08	**4.00**	**463**	**0.61**	**517**
Including	*0.95*	*642*	*0.60*	*696*
PLMP 25-12	**4.90**	**585**	**0.65**	**637**
Including	*0.51*	*2,218*	*1.92*	*2,372*
PLMP 25-14	**4.52**	**694**	**0.63**	**745**
Including	*0.61*	*2,275*	*1.28*	*2,377*

To view complete drill results data, please visit our website at avino.com and go to the news section

Reserves and Resources

- The following 3 slides include tables that summarize the Company's updated Mineral Reserves and Mineral Resources on its material mineral properties, which include La Preciosa, the Avino Mine (consisting of the Elena Tolosa ("ET") deposit, Guadalupe, and La Potosina) with an effective date of October 31, 2025. The Oxide Tailings Deposit mineral reserve estimate was completed in 2024 and is materially unchanged since its publication and has an effective date of January 16, 2024.
- Measured and Indicated Mineral Resources are reported inclusive of Mineral Reserves, and all Mineral Resources reflect mining depletion through to October 31, 2025.
- The full NI 43-101 Technical Report Update: Avino Property, Durango, Mexico is available on www.avino.com/reserves-and-resources

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Proven and Probable Mineral Reserves

Area	Location	Category	Mass (Mt)	Average Grade				Metal Content			
				Ag (g/t)	Au (g/t)	Cu (%)	AgEQ (g/t)	Ag (million tr oz)	Au (thousand tr oz)	Cu (million lb)	AgEQ (million tr oz)
Avino Mine	Underground	Proven	0.86	33.79	0.68	0.27	103.29	0.94	18.82	5.12	2.86
		Probable	8.74	37.93	0.38	0.41	87.23	10.66	107.92	79.95	24.52
La Preciosa		Proven	2.09	221.94	0.35	0.00	252.39	14.90	23.49	0.00	16.94
		Probable	8.80	201.79	0.37	0.00	233.98	57.07	104.64	0.00	66.17
Oxide Tailings Deposit	Surface	Proven	4.27	61.00	0.47	0.00	81.05	8.37	65.01	0.00	11.14
		Probable	2.43	43.00	0.47	0.00	64.29	3.38	36.53	0.00	5.03
Total		**Proven**	**7.22**	**104.35**	**0.46**	**0.03**	**133.30**	**24.21**	**107.32**	**5.12**	**30.94**
		Probable	**19.97**	**110.73**	**0.39**	**0.41**	**149.08**	**71.11**	**249.10**	**79.95**	**95.72**
Total (2P)		**Proven + Probable**	**27.19**	**109.04**	**0.41**	**0.31**	**144.89**	**95.32**	**356.42**	**85.07**	**126.66**

**Notes for UG Reserves, Oxide Tailings Reserves and Resources can be found in the appendix of this slide presentation.*

Mineral Resources Inclusive of Mineral Reserves

Area	Location	Category	Mass (Mt)	Average Grade				Metal Content			
				Ag (g/t)	Au (g/t)	Cu (%)	AgEQ (g/t)	Ag (million tr oz)	Au (thousand tr oz)	Cu (million lb)	AgEQ (million tr oz)
Avino Mine	Underground	Measured	2.8	63	0.51	0.17	115	5.82	50.24	15.6	12.23
		Indicated	25.1	40	0.33	0.36	101	31.58	259.17	210.0	83.27
		M&I	27.9	44	0.37	0.32	104	37.41	309.41	225.6	95.50
		Inferred	13.4	49	0.38	0.25	104	21.17	163.69	74.1	44.75
La Preciosa		Measured	3.8	186	0.30	-	214	22.84	36.27	-	26.29
		Indicated	29.3	143	0.27	-	169	135.27	250.80	-	159.13
		M&I	33.2	148	0.27	-	174	158.11	287.08	-	185.42
		Inferred	11.1	98	0.20	-	117	34.95	71.55	-	41.76
Oxide Tailings Deposit	Surface	Measured	4.3	61	0.47	0.12	101	8.35	64.84	11.3	13.83
		Indicated	2.4	43	0.47	0.12	83	3.40	36.67	6.2	6.51
		M&I	6.7	55	0.47	0.12	94	11.75	101.50	17.6	20.34
		Inferred	0.3	64	0.36	0.11	98	0.70	3.95	0.8	1.06
TOTALS		**Measured**	**10.8**	**106**	**0.43**	**0.11**	**150**	**37.01**	**151.35**	**26.9**	**52.35**
		Indicated	**56.9**	**93**	**0.30**	**0.17**	**166**	**170.24**	**546.64**	**216.2**	**248.91**
		M&I	**67.7**	**95**	**0.32**	**0.16**	**162**	**207.27**	**697.98**	**243.1**	**301.26**
		Inferred	**24.8**	**71**	**0.30**	**0.14**	**123**	**56.82**	**239.19**	**75.0**	**87.56**

**Notes for UG Reserves, Oxide Tailings Reserves and Resources can be found in the appendix of this slide presentation.*

Proven and Probable Mineral Reserves and Consolidated Mineral Resources

The full technical report is available on www.avino.com, SEDAR+ and Edgar.

127 million AgEq oz of proven and probable mineral reserves *NI 43-101 effective date October 31, 2025*

Area	Location	Category	Mass (MT)	Average Grade				Metal Content			
				Ag (g/t)	Au g/t)	Cu (%)	AgEq (g/t)	Ag (million tr oz)	Au (thousand tr oz)	Cu (million lb)	AgEq (million tr oz)
Total		**Proven**	**7.22**	**104.35**	**0.46**	**0.03**	**133.30**	**24.21**	**107.32**	**5.12**	**30.94**
		Probable	**19.97**	**110.73**	**0.39**	**0.41**	**149.08**	**71.11**	**249.10**	**79.95**	**95.72**
Total (2P)		**Proven + Probable**	**27.19**	**109.04**	**0.41**	**0.31**	**144.89**	**95.32**	**356.42**	**85.07**	**126.66**

301 million AgEq oz of measured and indicated mineral resources *NI 43-101 effective date October 31, 2025*

Area	Location	Category	Mass (MT)	Average Grade				Metal Content			
				Ag (g/t)	Au g/t)	Cu (%)	AgEq (g/t)	Ag (million tr oz)	Au (thousand tr oz)	Cu (million lb)	AgEq (million tr oz)
TOTALS		**Measured**	**10.8**	**106**	**0.43**	**0.11**	**150**	**37.01**	**151.35**	**26.9**	**52.35**
		Indicated	**56.9**	**93**	**0.30**	**0.17**	**166**	**170.24**	**546.64**	**216.2**	**248.91**
		M&I	**67.7**	**95**	**0.32**	**0.16**	**162**	**207.27**	**697.98**	**243.1**	**301.26**
		Inferred	**24.8**	**71**	**0.30**	**0.14**	**123**	**56.82**	**239.19**	**75.0**	**87.56**

Cut-off grades in silver equivalent grades (AgEQ), Avino Mine – 55 g/t, La Preciosa Underground – 120 g/t, Oxide Tailings -50 g/t.

Corporate, Market Capitalization and Shareholder Foundation

- 57 Years of Responsible Mining and Innovation that has been transformational for shared success
- We Are Focused On Our Plan For Growth - Transitioning from Single Production Operation to a Multi-asset Mid-tier Producer in Mexico
- Avino is growing and is being recognized through its transformational growth strategy
- Our shareholder base is growing to include large institutions and ETF's

Analyst and Newsletter Coverage

Analyst Coverage	
Company	**Analyst**
H.C. Wainwright & Co.	Heiko Ihle
Alliance Global Partners (formerly Europac)	Jake Sekelsky
Roth Capital Partners	Joe Reagor
Cantor Fitzgerald Canada	Matthew O’Keefe

Newsletter Coverage	
Publication	**Writer**
What is Chen Buying?	Chen Lin
Gold Newsletter	Brien Lundin
Silver Advisor	Peter Krauth
Agora Financial/InvestorIntel	Byron King
The National Investor	Chris Temple
GoldStockData.com	Don Durrett
J. Taylor's Gold Energy & Tech Stocks Newsletter	Jay Taylor

Capital Structure and Shareholder Foundation

Capital Structure		
Share Price ***closing price August 19, 2026***	**CAD $10.45**	**USD $7.57**
Shares issued and outstanding[1]	**170 M**	
Market Capitalization[1]	**CAD $1.8B**	**USD $1.3B**
Options and RSU's[1]	**5 M**	
Fully Diluted Shares[1]	**175 M**	
52 Week (low, high)	**CAD $5.10 - $16.11**	**USD $3.66 - $11.99**
Cash on Hand[2]	**US$145M**	
Average Daily Volume	**TSX: 700K – 800K**	**NYSE American: 4M – 6M**

1 – As at June 30, 2026
2 – As at June 30, 2025

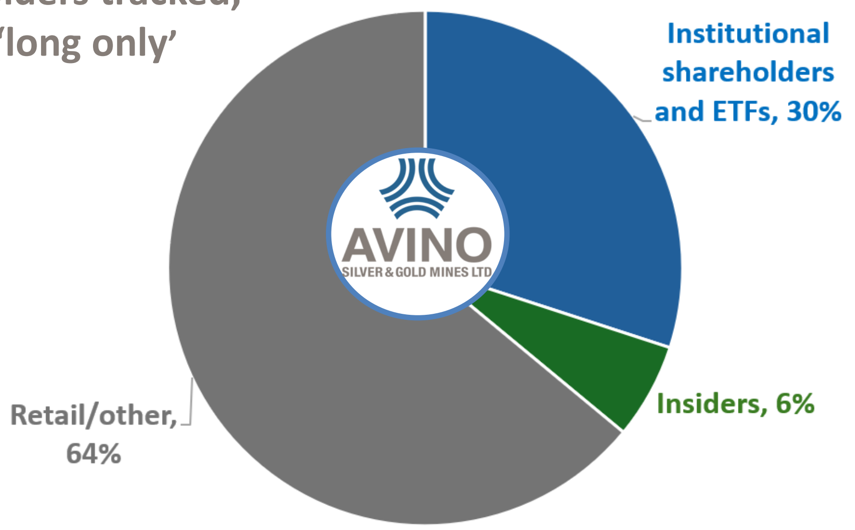
Top 5 Shareholders: As of August 19, 2026
Avino Management
Tidal/Toroso Investments LLC
Van Eck Associates Corp.
BlackRock Fund Advisors
AIFM Capital AB

Top 5 ETFs holding ASM: As of August 19, 2026
Amplify Junior Silver Miners ETF - SILJ
Global X Silver Miners ETF – SIL
Van Eck Junior Gold Miners ETD – GDXJ
iShares MSCI Global Silver & Metals Miners ETF - SVLP
Sprott Junior Gold Miners ETF - SGDJ

Top 5 of approximately 15 ETF's

**NCIB PROGRESS:
ASM HAS REPURCHASED AND CANCELLED 0.5M SHARES**

135 institutional holders tracked, predominantly 'long only'



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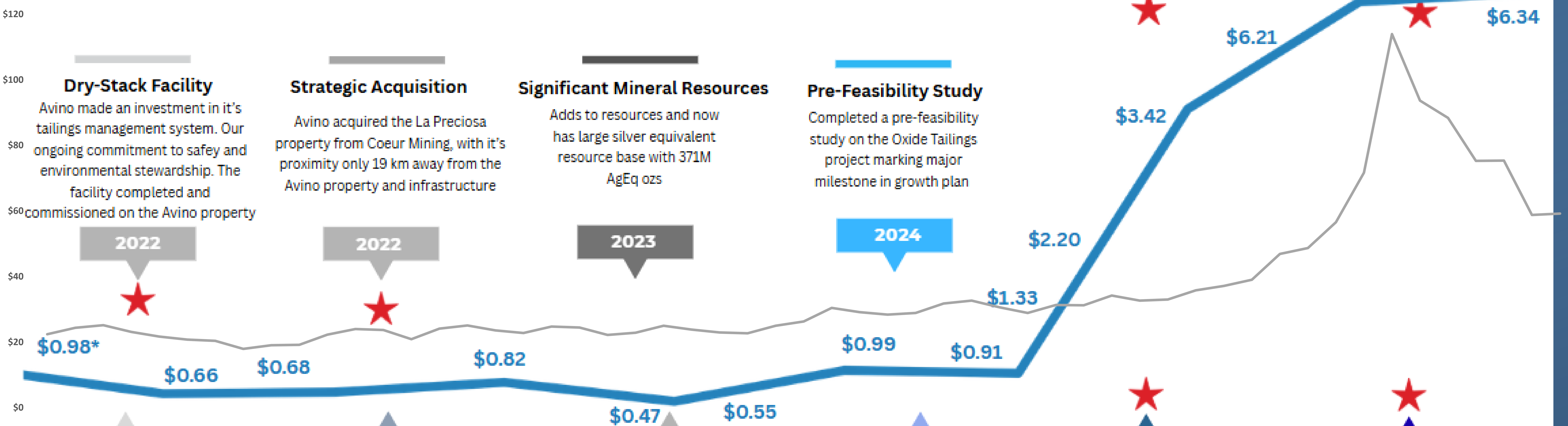
The value of Avino Recognized Through it's Transformational Growth Strategy



2022 — Dry-Stack Facility
Avino made an investment in it's tailings management system. Our ongoing commitment to safey and environmental stewardship. The facility completed and commissioned on the Avino property

2022 — Strategic Acquisition
Avino acquired the La Preciosa property from Coeur Mining, with it's proximity only 19 km away from the Avino property and infrastructure

2023 — Significant Mineral Resources
Adds to resources and now has large silver equivalent resource base with 371M AgEq ozs

2024 — Pre-Feasibility Study
Completed a pre-feasibility study on the Oxide Tailings project marking major milestone in growth plan

2025 — La Preciosa - Update
Received required mining permits, underground development commences

2025 — Recognition top TSX30
Included in the TSX 2025 TSX30 at 5th spot. Previous 3 years share performance increased 610% & market cap increased 778%

2022 — Avino Mine
Annual Production of 2.6M AgEq ounces

2023 — Best Intercepts in Company History
Drills best intercept in Company history at the ET area of the Avino System, below Level 17 of current workings

2023 — Coeur Sells Position in ASM
Coeur sells 14,000,000 common shares of Avino through secondary offering

2024 — Record Revenues
Achieves high production levels, record revenues and cash flow generation

2025 — Acquires Outstanding Royalties
Acquires all royalties and contingent payments, acheives 100% ownership of La Preciosa

2026 — Inaugural MIneral Reserves
Consolidated mineral reserves of 127M ozs AgEq and 301M AgEq oz of measured & indicated mineral reserves

*Avino's share price shown in USD

*The silver price from January 2022 until June 2026

Investment Highlights & Value Drivers

A Disciplined Silver Producer with scale, growth and financial strength

Silver Weighted Exposure

- Silver-focused producer & explorer in Mexico
- 2.4 –2.7 M AgEq oz annual production
- Meaningful leverage to silver prices
- Growing silver contribution through organic expansion

Growth with Execution

- Clear roadmap to 8-10 Moz Eq by 2029
- Transition toward an intermediate producer
- Largest expansion in company history
- Strong track record of delivery

Milestones Delivered

- La Preciosa added → transition to multi-asset producer
- 100% ownership restored (royalties eliminated)
- Oxide Tailings PFS completed
- TSX30 2025 – Ranked 5th

Financial Strength & Longevity

- $145M cash (as at June 30, 2026)
- 127M AgEq ozs of mineral reserves
- 301M AgEq M&I mineral resources
- Decades of mine life
- Strong balance sheet & liquidity

A Clear Path To Transformational Growth

August 2026 **TSX: ASM** **NYSE American: ASM**

TSX30

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Thank you!

For more information

Visit our website at:

www.avino.com

Board of Directors

Ronald Andrews, Chairman & Independent Director	Mr. Andrews is the President of West Wind Property Inc., which is a property management and holding company. Mr. Andrews is the former owner and operator of Andrews Orchards; and was a former Director of Coral Gold Resources Ltd. from January 2010 to November 2020. He has acted as director and chairman of the audit committee of several public mining companies. Mr. Andrews has a Bachelor of Science degree from Washington State University and a Masters in Political Science. He served as a helicopter pilot in Vietnam and is retired from the United States Army Reserves.
David Wolfin President, CEO & Director	Mr. Wolfin brings 30 years of experience in mining and finance. He learned the business from the ground up, starting as a geologist's assistant in Nevada, a metallurgist's assistant at the Avino mine in Mexico and later in a number of mining and exploration-related capacities. In the late 1980s, Mr. Wolfin worked on the floor of the Vancouver Stock Exchange and also for several brokerage houses, gaining a solid foundation in the finance side of the industry. Since 1990, Mr. Wolfin has worked for the Oniva Group of Resource companies, including Avino Silver & Gold Mines Ltd. (CEO, President & Director); Bralorne Gold Mines Ltd. (Former CEO, President & Director); Coral Gold Resources Ltd. (CEO, President & Director); and Levon Resources Ltd. (Former Director). In his various roles with these firms, he has helped raise over C$100 million. He serves as the Chairman and CEO of Silver Wolf Exploration Ltd.
Carolina Ordoñez Independent Director	Carolina Ordoñez is the recipient of the Top 10 Most Influential Hispanics in Canada, has over 15 years of experience in the resource sector as a liaison between Governments, Corporations, Mining subsidiaries, Communities, and Investors, with extensive experience in different regions around the world, including Durango, Mexico. Former roles include Executive Member of the Vancouver branch of Women in Mining. Native Spanish speaker, Carolina is actively dedicated to promoting Latin-American culture and an influential member of the community. She has led the Board of various not-for-profit organizations and sits on the board of The Karina LeBlanc Foundation. Carolina holds a global designation in International Trade Business and International Commerce from the British Columbia Institute of Technology and a Diploma in Global Business and Politics from the Yale School of Management.
Michael Clark Independent Director	Mr. Clark serves as Executive Vice President, Chief Financial Officer & Corporate Secretary of Contango ORE, Inc. He previously served as Chief Financial Officer and Corporate Secretary for Alexco Resource Corp. ("Alexco") from December 2014 to September 2022 at which time Alexco was acquired by Hecla Mining Company. Between 2010 and 2014, Mr. Clark served as Chief Financial Officer of Goldgroup Mining Inc. and from 2007 to 2010 Mr. Clark served as Chief Financial Officer for the Grosso Group and its member companies. Mr. Clark is a Chartered Professional Accountant and holds a Bachelor of Technology in Accounting degree from the British Columbia Institute of Technology. Between 2016 and 2020, Mr. Clark also served on the Board of Trustees for the Burnaby Hospital Foundation as Chair of the Finance Committee.
Linda Broughton Independent Director	Ms. Broughton is an accomplished mining executive with over 35 years of experience in corporate and operations roles in North and South America. She brings strong expertise in environmental geochemistry, water and tailings management, risk management, and mine reclamation. Ms. Broughton is currently a non-executive director of OceanaGold Corporation (TSX:OGC) and serves on industry review boards. From 2014 to 2023, Ms. Broughton was Vice President Technical Services for Alexco Resource Corp. as well as President of their subsidiary ERDC where she was responsible for the reclamation of an historical mining district in northern Canada. Prior to that, she held various senior environmental and engineering roles with BHP Billiton from 2005 to 2014, Compañia Mineral Antamina in Peru from 1999 to 2002, and SRK Consulting in Canada and the UK. Ms. Broughton holds a Bachelor of Science (Mining Engineering) from Queen's University and a Master of Applied Science from the University of British Columbia. She is also a graduate of the ICD-Rotman Directors Education Program in Canada.

Management

David Wolfin President, CEO & Director	Mr. Wolfin brings 30 years of experience in mining and finance. He learned the business from the ground up, starting as a geologist's assistant in Nevada, a metallurgist's assistant at the Avino mine in Mexico and later in a number of mining and exploration-related capacities. In the late 1980s, Mr. Wolfin worked on the floor of the Vancouver Stock Exchange and also for several brokerage houses, gaining a solid foundation in the finance side of the industry. Since 1990, Mr. Wolfin has worked for the Oniva Group of Resource companies, including Avino Silver & Gold Mines Ltd. (CEO, President & Director); Bralorne Gold Mines Ltd. (Former CEO, President & Director); Coral Gold Resources Ltd. (CEO, President & Director); and Levon Resources Ltd. (Former Director). In his various roles with these firms, he has helped raise over C$100 million. He serves as the Chairman and CEO of Silver Wolf Exploration Ltd.
Carlos Rodriguez COO	Mr. Rodriguez Moreno is a professional geologist with over 34 years of experience in underground mines and regional exploration in Mexico. Mr. Rodriguez Moreno graduated in 1984 from the University of Sonora in Hermosillo, Mexico in geology. He graduated from the Colorado School of Mines in 1998 with a degree in mineral exploration. His expertise has helped strengthen Avino's Mexican operations and leadership at the Mines.
Nathan Harte, CPA CFO	Mr. Harte is a Canadian Chartered Professional Accountant (CPA) who has been working in the finance and mining industry since 2013, having worked with numerous public mining companies listed in both Canada and the US, with operations in North America, South America and Africa. He joined the Avino team in 2016, coming from Deloitte LLP where he specialized in working with public mining companies, and was promoted in 2018 to CFO.
Jennifer Trevitt Corporate Secretary	Ms. Trevitt was appointed Corporate Secretary of Avino Silver and Gold Mines Ltd. in December 2021. Prior to joining the Company, Ms. Trevitt served as the Corporate Secretary and Vice President Corporate Affairs of Minco Silver Corporation and Minco Capital Corp. for 13 years. She is a Capilano College certified Paralegal working in the Securities/Corporate finance industry for over 25 years. In 2019, she obtained her Certificate in Mining Law and in November 2021 she completed the Fundamentals of U.S. Securities Law with Osgoode Hall Law School. She was also appointed Corporate Secretary of Silver Wolf Exploration Ltd. in December 2021.
Peter Latta, BASc, P.Eng (BC) Senior Vice President, Technical Services	Mr. Latta, P.Eng, MBA, is a Professional engineer and a 2008 graduate of the University of British Columbia with a degree in Metals and Materials engineering and a 2017 graduate of Simon Frasers' Beedie school of business with a Master of Business Administration. He has over 10 years of operational, flowsheet design, engineering, and commercial experience in the mining industry. He has commissioned, troubleshooted and optimized mineral processing circuits having worked at sites world-wide including Asia, Europe, North America, and South America.
Marc Turcotte Senior Vice President of Corporate Development	Marc is a mining development and exploration executive with over 20 years of experience in corporate development, capital markets, and strategic transactions within the mining sector. Most recently, he served as Chief Development Officer of MAG Silver Corp., where he played a key role over more than a decade in advancing the Company's project portfolio and corporate strategy, culminating in MAG Silver's US$2.1 billion acquisition by Pan American Silver. Prior to joining MAG Silver, Mr. Turcotte held senior roles with Hecla Mining Company and Aurizon Mines Ltd., gaining broad experience across exploration, development, and corporate transactions. Mr. Turcotte holds a Bachelor of Science in Resource Economics (Honours) from the University of British Columbia and a Master of Business Administration from the Richard Ivey School of Business.
Jennifer North Head of Investor Relations	Ms. North has over 26 years experience working with publicly traded mining companies in Canada. She joined Avino Silver & Gold Mines in 2016, and worked for Aurizon Mines Ltd. from 1996 to 2013, when it was acquired by Hecla Mining. Prior to joining Avino Silver & Gold Mines in 2016, Ms. North spent 3 years working in London, UK, specifically providing best practice and communication advise for Annual reports and Capital Market events for a variety of FTSE publicly listed companies. Jennifer completed the Canadian Securities Course through the Canadian Securities Institute in 2009 and has been a member of the Woman in Mining UK and BC chapters. She is also a member of CIRI.
Andrew Kaplan Consultant	Mr. Kaplan is a graduate of the University of Hartford having a major in Finance and Insurance. He is a founder of A to B Capital Management, and manages the A to B Capital Special Situations Fund, LP which was launched on January 1, 2009. The fund invests in the small cap sector through private, pre-public and publicly traded companies. In addition, he has been a Vice President of Barry Kaplan Associates ("BKA") for the past 20 years, a leading financial public relations firm for both public and private companies in the US, Canada and abroad. Prior to working at BKA, he had six years experience working at Lehman Brothers and Merrill Lynch involved in deal structure, mergers and acquisitions and trading.

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**

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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	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

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

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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.

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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

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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

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

Slide 4

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.*

Slide 5, 8 - 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.*

Slide 18, Slides 22- 24

Notes for UG Reserves

1. *Totals may not sum due to rounding.*
2. *Underground Mineral Reserves as of October 31, 2025 are derived from Measured &Indicated Resources, account for depletion to that date, and are reported with a reference point of mined ore delivered to the plant.*
3. *Metal prices considered for the underground Mineral Reserves estimates were US$36.90/t.oz Ag, US$3,210/t.oz Au, and US$4.4/lb Cu. Other key assumptions and parameters include metal recoveries (89% Cu, 74–70% Au, and 87–80% Ag), payable factors applied on a deposit-specific basis (83–96% Ag, 95% Au, and 96.75% Cu), treatment and other smelter charges (US$134.25–68 per dry metric tonne), freight to smelter (US$45 per wet metric tonne), refining charges for silver, gold, and copper (US$0.30/oz Ag, US$6.00/oz Au, and US$0.07/lb Cu), and applicable concentrate penalties. Mining, processing, and G&A operating costs for the Gloria, Abundancia, and Martha veins were estimated at US$75.31/t, US$55.21/t, and US$60.89/t for mining; US$18.45/t for processing; and US$16.80/t for G&A, respectively, resulting in NSR breakeven cut-off values of US$110.56/t for Gloria, US$90.46/t for Abundancia, and US$96.14/t for Martha.*
4. *AgEQ grade is estimated considering metal price assumptions, metallurgical recovery for the corresponding mineral type/mineral process and the metal payable of the selling contract as of effective date.*

Notes for Oxide Tailings Reserves

1. *No material change has occurred since the 2024 PFS; reviewed by the QP and remains valid under current assumptions.*
2. *The effective date of the Oxide Tailings Reserves Estimate is January 16, 2024.*
3. *Reserves estimated assuming open pit mining methods*
4. *Reserves are reported on a dry in-situ basis*
5. *Reserves are based on a gold price of US $1850/tr oz., and silver price of US $22/tr oz, mining cost of US$1.00/t mined, milling costs of US$18.00/t feed, and USG&A cost of US$3.00/t feed.*
6. *Mineral Reserve includes consideration for 1% mining dilution and 99% mining recovery.*
7. *Ore-waste cut-off was based on US$21.00/t of NSR.*
8. *AgEQ grade is estimated considering metal price assumptions, metallurgical recovery for the corresponding mineraltype/mineral process and the metal payable of the selling contract as of effective date.*

Notes for Resources

1. *Totals may not sum due to rounding.*
2. *Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.*
3. *The Mineral Resource estimate is classified in accordance with the CIM Definition Standards for Mineral Resources and Mineral Reserves incorporated by reference into NI 43-101 Standards of Disclosure for Mineral Projects ("NI-43-101").*
4. *The Measured and Indicated Mineral Resources are inclusive of those Mineral Resources modified to produce the Mineral Reserves*
5. *Based on recent mining costs, Mineral Resources are reported for Avino at cut-offgrades of 55 g/t, 130 g/t, 100 g/t for Avino ET, Guadalupe, and La Potosina, respectively.*
6. *Based on recent mining costs, Mineral Resources are reported at La Preciosa Agrecovery 80%, Au Recovery 70%, Ag price $36.90/t. oz., Auprice $3,210/t. oz. Cut-off grades in silver equivalent grades (AgEQ),Avino Mine – 55 g/t, La Preciosa Underground – 120 g/t, Oxide Tailings -50 g/t.*