

Q3 2026 Financial Results

Conference Call & Webcast

November 5, 2026

TSX30

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

Q3 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

Q3 2026
Key Drivers Guiding our Success

1. **Increasing Consolidated Silver Production**
   - *15% YoY increase in silver production from La Preciosa*
   - *55% revenue from silver ounces sold*

2. **La Preciosa Development – Ramping Up for Production Mining**
   - *Over 3,000 metres completed in 2026*
   - *Preparing for transition to production mining*
   - *Mill Circuit's 1 and 2 are both processing La Preciosa development ore*
   - *Averaging ~450 tpd at the mill during latter part of Q3*

3. **La Preciosa Exploration – Switching Focus from Infill to Expansion of Current Mineralized System**
   - *Three drills operating at La Preciosa, with 10,675 metres of drilling completed at the end of Q3*
   - *Drilling shifted from infill holes to exploration and step-out holes at high-priority targets at vein intersections and projections*
   - *On track to complete 15,000 metre drilling target for 2026*
   - *For recent results, see our news release dated October 26, 2026*

4. **Avino Exploration – Confirming Vein Extension Theories**
   - *Two drills operating at Avino*
   - *Focus on the upper Eastern portion of the system & vein extensions throughout*
   - *On track to complete 15,000 metre drilling target for 2026*

Production Results – Consolidated

Q3 2026	Q3 2025	Change		YTD 2026	YTD 2025	Change
190,379	188,757	1%	Total Mill Feed (dry tonnes)	560,169	547,597	2%
72	52	38%	Feed Grade Silver (g/t)	65	54	21%
0.42	0.43	-1%	Feed Grade Gold (g/t)	0.45	0.45	0%
0.43	0.39	10%	Feed Grade Copper (%)	0.39	0.43	-10%
70%	84%	-17%	Recovery Silver (%)	73%	85%	-14%
67%	74%	-10%	Recovery Gold (%)	71%	74%	-5%
79%	81%	-2%	Recovery Copper (%)	79%	84%	-6%
303,189	263,231	15%	Total Silver Produced (oz)	833,551	812,530	3%
1,732	1,935	-10%	Total Gold Produced (oz)	5,761	5,933	-3%
1,202,821	1,307,429	-8%	Total Copper Produced (lbs)	3,276,404	4,372,752	-25%
582,836	571,775	2%	Total Silver Equivalent[1] Produced (oz)	1,685,893	1,797,824	-6%

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 September 30, 2026				Nine months ended September 30, 2026		
Avino	La Preciosa	Total		Avino	La Preciosa	Total
160,140	30,239	190,379	Total Mill Feed (dry tonnes)	487,189	72,980	560,169
58	147	72	Feed Grade Silver (g/t)	52	154	65
0.46	0.26	0.42	Feed Grade Gold (g/t)	0.48	0.28	0.45
0.43	-	0.43	Feed Grade Copper (%)	0.39	-	0.39
71%	64%	70%	Recovery Silver (%)	75%	63%	73%
67%	66%	67%	Recovery Gold (%)	71%	66%	71%
75%	-	75%	Recovery Copper (%)	79%	-	79%
211,748	91,441	303,189	Total Silver Produced (oz)	607,474	226,077	833,551
1,566	166	1,732	Total Gold Produced (oz)	5,328	433	5,761
1,202,821	-	1,202,821	Total Copper Produced (lbs)	3,276,404	-	3,276,404
476,969	105,867	582,836	Total Silver Equivalent[1] Produced (oz)	1,422,171	263,722	1,685,893

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.

Corporate Highlights – TSX30 Recognition

- Second consecutive year to be ranked fifth among the top-performing companies on the TSX, based on dividend-adjusted share price appreciation over the three-year period.
- For the three years ended June 30, 2026, Avino's share price increased approximately 958%, representing approximately $1 billion in market capitalization growth.
- Over this period, we have strengthened our financial position, advanced La Preciosa, established our inaugural mineral reserves and continued investing in the long-term potential of our operations in Mexico.

FINANCIAL HIGHLIGHTS – Q3 2026

Financial and Operating Results

- Quarterly revenues of **$33.4M**
- **55%** of revenues generated from silver ounces sold
- **44%** gross profit margin, **49%** on a cash basis
- Net income after taxes – **$6.1M** ($0.03/share)
- Adjusted earnings* – **$14.3M** ($0.08/share)
- Operating cash flows* – **$12.7M** ($0.07/share)
- Free cash flow excluding La Preciosa development* - **$6.0M**

Balance Sheet

- Cash: **$138 million**; Working Capital: **$142 million**
- Debt-free excluding operating equipment leases

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

FINANCIAL RESULTS

FINANCIAL RESULTS	Q3 2026	Q3 2025	Change	YTD 2026	YTD 2025	Change
Revenues	**$33.4 M**	$21.0 M	59%	**$99.6 M**	$61.7 M	61%
Gross profit (mine operating income)	**$14.8 M**	$9.9 M	50%	**$51.2 M**	$30.7 M	67%
Net income	**$6.1 M**	$7.7 M	-21%	**$32.9 M**	$16.2 M	103%
Net income – per share (diluted)	**$0.03**	$0.05	-40%	**$0.19**	$0.10	90%
Mine operating cash flows before taxes*	**$16.5 M**	$11.1 M	49%	**$57.6 M**	$33.7 M	71%
EBITDA*	**$12.8 M**	$11.5 M	12%	**$50.9 M**	$28.6 M	78%
Adjusted earnings*	**$14.3 M**	$11.6 M	23%	**$49.8 M**	$30.3 M	64%
Adjusted earnings* – per share (diluted)	**$0.08**	$0.07	14%	**$0.29**	$0.20	45%
Cash provided by operating activities	**$12.7 M**	$8.3 M	52%	**$39.6 M**	$17.4 M	127%
Operating cash flow before non-cash working capital changes*	**$12.3 M**	$7.3 M	69%	**$39.2 M**	$20.9 M	88%
Operating cash flow per share*	**$0.07**	$0.05	40%	**$0.23**	$0.14	64%
Free cash flow*	**$4.3 M**	$3.5 M	25%	**$24.3 M**	$11.3 M	115%
Free cash flow excluding La Preciosa development*	**$6.0 M**	$4.4 M	38%	**$28.8 M**	$13.3 M	117%

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

OPERATING METRICS

OPERATING RESULTS – Q3 2026	Avino	La Preciosa	Total	Q3 2025	Change
Cash cost per AgEq oz*	$24.77	$40.58	**$27.87**	$17.09	63%
All-in sustaining cash cost ("AISC") per AgEq oz*	$32.40	$44.16	**$34.71**	$24.06	44%
Cash cost per tonne processed*	$59.60	$133.92	**$71.40**	$53.18	34%
AISC per tonne processed*	$79.99	$146.28	**$90.52**	$73.97	22%
Mine operating cash flow before taxes*	$15.5 M	$1.0 M	**$16.5 M**	$11.1 M	49%
Mine operating cash flow before taxes* - margin	58%	15%	**49%**	52%	-3%
Cash cost per AgEq oz* - 2026 Guidance Metal Price Ratios	$23.09	$39.56	**$26.21**	$17.38	51%
AISC per AgEq oz* - 2026 Guidance Metal Price Ratios	$30.21	$43.05	**$32.64**	$24.47	33%

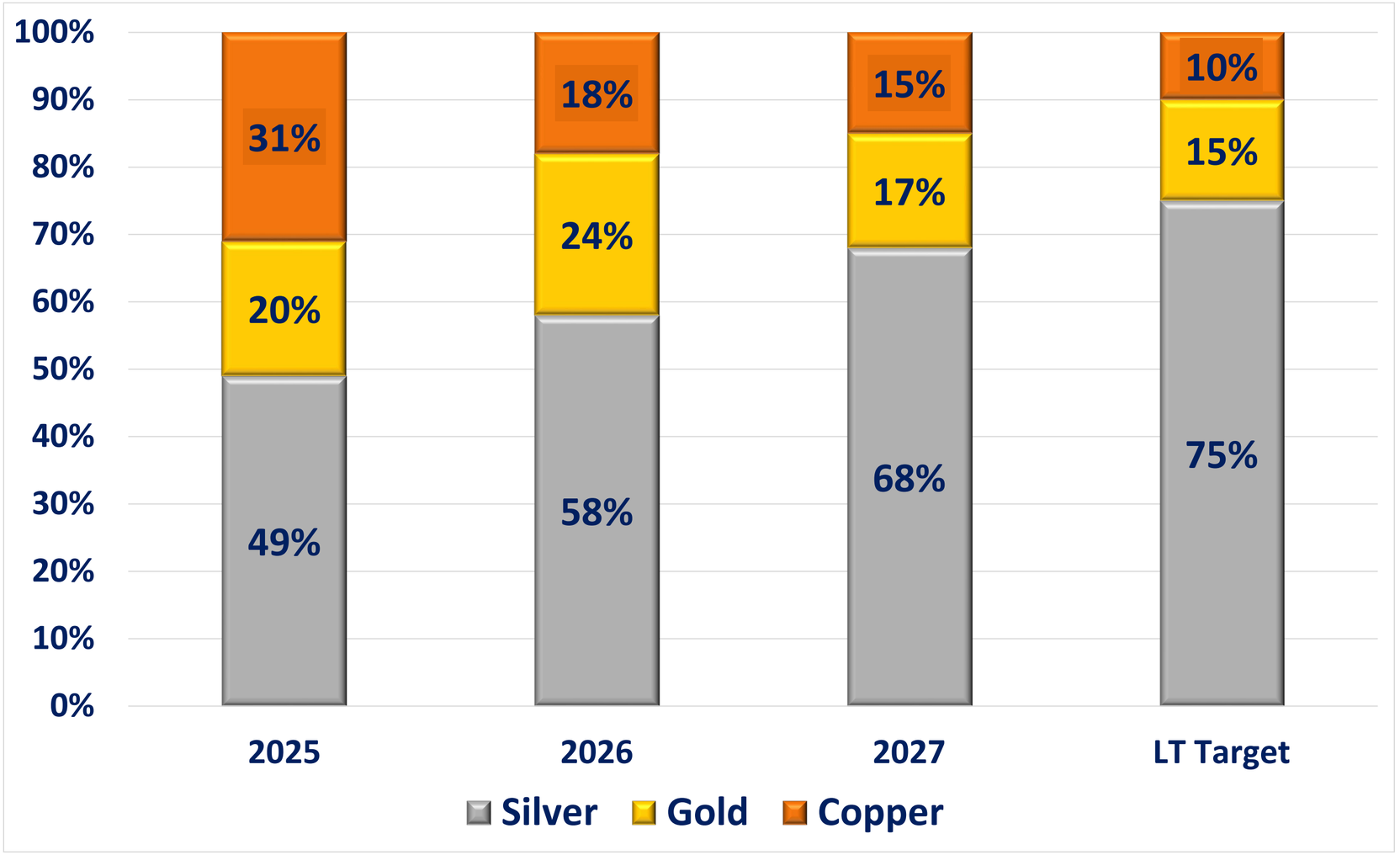
Vs. 2026 Guidance

- Cash cost and AISC per AgEq oz – above consolidated ranges primarily with strong MXP rates and additional La Preciosa costs
- Cash cost per tonne – in range at Avino, above at La Preciosa with additional mine preparation costs
- AISC per tonne – in range at Avino, above at La Preciosa with additional mine preparation costs
- Increase in consolidated costs primarily as a result of mine preparation at La Preciosa to transition to production mining

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

Production Profile – Return to Primary Silver

Revenue Mix by Metal



2026 Key Goals and 2025 Milestones

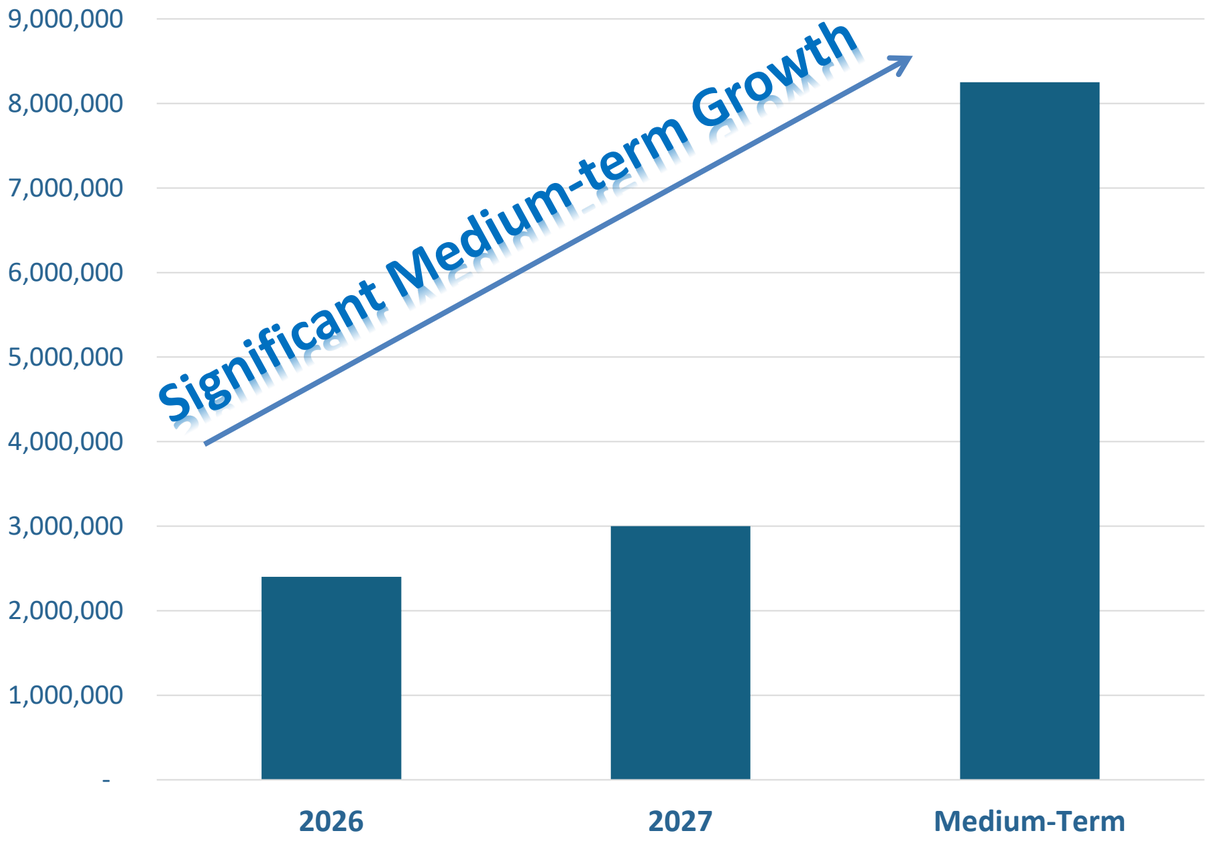
La Preciosa	
• 15,000 metres budgeted - Exploration for 2026 (10,675 metres completed at end of Q3)	
• Increased production – Goal of 500 tonnes per day	
• Updated Mineral Reserve and Resource estimate – April 2026	✓
• AI Integration of all data for resource/reserve expansion and new exploration discoveries	✓
Avino Mine	
• 15,000 metres budgeted - Exploration for 2026 (9,400 metres completed at end of Q3)	
• 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 Composite Index, S&P/TSX Global Gold 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 – Recognized for Outstanding Performance – Avino ranked #5 in 2025 and 2026. For the three years ended June 30, 2026, Avino's share price increased 958%	✓

Community Relationships and a Growing Workforce

- Avino is committed to responsible mining practices and supporting the communities where we operate
- Strong and lasting relationships with local communities and workforce built over decades
- Workforce of over 700 unionized workers, employees, and contractors between both the Avino site and La Preciosa site
- Operations make a meaningful contribution to the regional economy through employment opportunities, workforce training, local procurement and community initiatives

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: 2.2M–2.5M 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?

Avino Silver & Gold Mines Ltd.
T: 604-682-3701
F: 604-682-3600

Suite 900 – 570 Granville Street
Vancouver, BC V6C 3P1

www.avino.com

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	Q3 2026	Q3 2025	YTD 2026	YTD 2025
Net income for the period	**$6,103**	**$7,705**	**$32,915**	**$16,183**
Depreciation and depletion	1,708	940	6,516	2,736
Interest income and other	(1,388)	(342)	(3,449)	(675)
Interest expense	159	27	403	218
Finance cost	104	69	435	78
Accretion of reclamation provision	70	56	204	156
Current income tax expense	4,265	3,333	15,554	8,426
Deferred income tax expense (recovery)	1,825	(329)	(1,642)	1,464
EBITDA	**$12,846**	**$11,456**	**$50,936**	**$28,586**
Unrealized (gain) loss on derivatives	1,153	(86)	1,837	(2,000)
Share-based payments	837	1,165	3,177	2,847
Write down of equipment	31	249	49	413
Foreign exchange (gain) loss	(564)	(1,139)	(6,234)	391
Adjusted earnings	**$14,303**	**$11,645**	**$49,765**	**$30,237**
Shares outstanding (diluted)	174,526,584	157,140,213	173,906,102	154,716,640
Adjusted earnings per share	**$0.08**	**$0.07**	**$0.29**	**$0.20**

NON-IFRS ACCOUNTING STANDARDS MEASURES - RECONCILIATIONS

CASH COST & AISC PER PAYABLE AgEq Oz

Expressed in 000's of US$, unless otherwise noted	Consolidated			
	Q3 2026	Q3 2025	YTD 2026	YTD 2025
Cost of sales	$18,553	$11,137	$48,384	30,992
Exploration expenses	(881)	(378)	(3,057)	(959)
Mine preparation costs – La Preciosa	(1,139)	-	(1,989)	-
Write down of equipment	(31)	(249)	(49)	(413)
Depletion and depreciation	(1,667)	(896)	(6,392)	(2,616)
Cash production cost	$14,835	$9,615	$36,897	$27,005
Payable silver equivalent ounces sold	532,274	562,604	1,403,141	1,806,938
Cash cost per silver equivalent ounce	$27.87	$17.09	$26.30	$14.95
General and administrative expenses	2,882	2,927	10,537	8,610
Treatment & refining charges	155	595	762	1,859
Penalties	(58)	386	378	1,881
Sustaining capital expenditures	658	848	1,095	1,752
Exploration expenses	881	378	3,057	959
Share-based payments and G&A depreciation	(879)	(1,210)	(3,302)	(2,968)
Cash operating cost	$18,474	$13,539	$49,425	$39,098
AISC per silver equivalent ounce	$34.71	$24.06	$35.22	$21.64

NON-IFRS ACCOUNTING STANDARDS MEASURES - RECONCILIATIONS

CASH COST & AISC PER PAYABLE AgEq Oz

Expressed in 000's of US$, unless otherwise noted	Q3 2026			Q3 2025		
	Avino	La Preciosa	Total	Avino	La Preciosa	Total
Cost of sales	$12,484	$6,069	$18,553	$11,137	$-	$11,137
Exploration expenses	(436)	(445)	(881)	(378)	-	(378)
Mine preparation costs – La Preciosa	-	(1,139)	(1,139)	-	-	-
Write down of equipment	(31)	-	(31)	(249)	-	(249)
Depletion and depreciation	(1,420)	(247)	(1,667)	(896)	-	(896)
Cash production cost	$10,597	$4,238	$14,835	$9,615	$-	$9,615
Payable silver equivalent ounces sold	427,861	104,413	532,274	562,604	-	562,604
Cash cost per silver equivalent ounce	$24.77	$40.58	$27.87	$17.09	$-	$17.09
General and administrative expenses	2,690	192	2,882	2,927	-	2,927
Treatment & refining charges	332	(177)	155	595	-	595
Penalties	(58)	-	(58)	386	-	386
Sustaining capital expenditures	658	-	658	848	-	848
Exploration expenses	436	445	881	378	-	378
Share-based payments and G&A depreciation	(793)	(86)	(879)	(1,210)	-	(1,210)
Cash operating cost	$13,862	$4,612	$18,474	$13,539	$-	$13,539
AISC per silver equivalent ounce	$32.40	$44.16	$34.71	$24.06	$-	$24.06

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	Q3 2026			Q3 2025		
	Avino	La Preciosa	Total	Avino	La Preciosa	Total
Cost of sales	$12,484	$6,069	$18,553	$11,137	$-	$11,137
Exploration expenses	(436)	(445)	(881)	(378)	-	(378)
Mine preparation costs – La Preciosa	-	(1,139)	(1,139)	-	-	-
Write down of equipment	(31)	-	(31)	(249)	-	(249)
Depletion and depreciation	(1,420)	(247)	(1,667)	(896)	-	(896)
Cash production cost	$10,597	$4,238	$14,835	$9,615	$-	$9,615
Payable silver equivalent ounces sold*	458,918	107,099	566,017	553,220	-	553,220
Cash cost per silver equivalent ounce	$23.09	$39.56	$26.21	$17.38	$-	$17.38
General and administrative expenses	2,690	192	2,882	2,927	-	2,927
Treatment & refining charges	332	(177)	155	595	-	595
Penalties	(58)	-	(58)	386	-	386
Sustaining capital expenditures	658	-	658	848	-	848
Exploration expenses	436	445	881	378	-	378
Share-based payments and G&A depreciation	(793)	(86)	(879)	(1,210)	-	(1,210)
Cash operating cost	$13,862	$4,612	$18,474	$13,539	$-	$13,539
AISC per silver equivalent ounce	$30.21	$43.05	$32.64	$24.47	$-	$24.47

**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 Q3 2026 and Q3 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			
	Q3 2026	Q3 2025	YTD 2026	YTD 2025
Cost of sales	$18,553	$11,137	$48,384	30,992
Exploration expenses	(881)	(378)	(3,057)	(959)
Mine preparation costs – La Preciosa	(1,139)	-	(1,989)	-
Write down of equipment	(31)	(249)	(49)	(413)
Inventory adjustment	(1,241)	424	1,497	1,800
Depletion and depreciation	(1,667)	(896)	(6,392)	(2,616)
Cash production cost	$13,594	$10,038	$38,394	$28,804
Tonnes processed	190,379	188,757	560,169	547,597
Cash cost per tonne processed	$71.40	$53.18	$68.54	$52.60
General and administrative expenses	2,882	2,927	10,537	8,610
Treatment & refining charges	155	595	762	1,859
Penalties	(58)	386	378	1,881
Sustaining capital expenditures	658	848	1,095	1,752
Exploration expenses	881	378	3,057	959
Share-based payments and G&A depreciation	(879)	(1,210)	(3,302)	(2,968)
Cash operating cost	$17,233	$13,962	$50,921	$40,897
AISC per tonne processed	$90.52	$73.97	$90.90	$74.69

NON-IFRS ACCOUNTING STANDARDS MEASURES - RECONCILIATIONS

CASH COST & AISC PER TONNE

Expressed in 000's of US$	Q3 2026			Q3 2025		
	Avino	La Preciosa	Total	Avino	La Preciosa	Total
Cost of sales	$12,484	$6,069	$18,553	$11,137	$-	$11,137
Exploration expenses	(436)	(445)	(881)	(378)	-	(378)
Mine preparation costs – La Preciosa	-	(1,139)	(1,139)	-	-	-
Write down of equipment	(31)	-	(31)	(249)	-	(249)
Inventory adjustment	(1,054)	(187)	(1,241)	424	-	424
Depletion and depreciation	(1,420)	(247)	(1,667)	(896)	-	(896)
Cash production cost	$9,543	$4,051	$13,594	$10,038	$-	$10,038
Tonnes Processed	160,140	30,239	190,379	188,757	-	188,757
Cash cost per tonne processed	$59.60	$133.92	$71.40	$53.18	$-	$53.18
General and administrative expenses	2,690	192	2,882	2,927	-	2,927
Treatment & refining charges	332	(177)	155	595	-	595
Penalties	(58)	-	(58)	386	-	386
Sustaining capital expenditures	658	-	658	848	-	848
Exploration expenses	436	445	881	378	-	378
Share-based payments and G&A depreciation	(793)	(86)	(879)	(1,210)	-	(1,210)
Cash operating cost	$12,808	$4,425	$17,233	$13,962	$-	$13,962
AISC per tonne processed	$79.99	$146.28	$90.52	$73.97	$-	$73.97

NON-IFRS ACCOUNTING STANDARDS MEASURES - RECONCILIATIONS

FREE-CASH FLOW

	Q3 2026	Q3 2025	YTD 2026	YTD 2025
Cash flow statement – cash provided by operating activities	**$12.7 M**	$8.3 M	**$39.6 M**	$17.4 M
Cash flow statement – net changes in non-cash working capital items	**$(0.4) M**	$(1.0)M	**$(0.4)M**	$3.5 M
Operating cash flows before working capital adjustments	**$12.3 M**	$7.3 M	**$39.2 M**	$20.9 M
Cash flow statement – capitalized exploration and evaluation expenditures	**$(0.1)M**	$(0.1)M	**$(0.1)M**	$(0.6)M
Cash flow statement – additions to plant, equipment and mining properties	**$(7.9)M**	$(3.7)M	**$(14.7)M**	$(9.0)M
Free cash flow - consolidated	**$4.3 M**	$3.5 M	**$24.4 M**	$11.3 M
Add Back – La Preciosa capital expenditures	**$1.7 M**	$0.9 M	**$4.4 M**	$1.9 M
Free cash flow – excluding La Preciosa capital expenditures	**$6.0 M**	$4.4 M	**$28.8 M**	$13.2 M

NON-IFRS ACCOUNTING STANDARDS MEASURES - RECONCILIATIONS

MINE OPERATING CASH FLOW BEFORE TAXES

	Q3 2026	Q3 2025	YTD 2026	YTD 2025
Statement of comprehensive income - mine operating income (gross profit)	$14.8 M	$9.9 M	$51.2 M	$30.7 M
Depreciation and depletion included in cost of sales	$1.7 M	$0.9 M	$6.4 M	$1.7 M
Write down of equipment and supplies and material inventory	$- M	$0.2 M	$0.1 M	$0.2 M
Mine operating cash flow before taxes	$16.5 M	$11.0 M	$57.7 M	$22.7 M

OPERATING CASH FLOW PER SHARE

	Q3 2026	Q3 2025	YTD 2026	YTD 2025
Cash flow statement – cash provided by operating activities	$12.7 M	$8.3 M	$39.6 M	$17.4 M
Cash flow statement – net changes in non-cash working capital items	(0.4)M	(1.0) M	(0.4)M	3.5 M
Operating cash flow before non-cash working capital items	$12.3 M	$7.3 M	$39.2 M	$20.9 M
Diluted shares outstanding	174.5 M	157.1 M	173.9 M	154.7 M
Operating cash generated per share	$0.07	$0.05	$0.23	$0.14

Footnotes

Slide 6 – 12

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 15

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 Q3 2026 Webcast & Conference Call

A Clear Path To Transformational Growth

November 5, 2026 TSX: ASM | NYSE American: ASM

TSX30

AVINO SILVER & GOLD MINES LTD

Thank you!

For more information

Visit our website at:

www.avino.com