ASM: TSX/NYSE American

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NEWS RELEASE

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Avino Reports Q1 2019 Financial Results

Avino Silver & Gold Mines Ltd. (ASM: TSX/NYSE American; FSE:GV6, "Avino" or "the Company") released today its consolidated financial results for the Company's first quarter ended March 31, 2019. The Financial Statements and Management Discussion and Analysis (MD&A) can be viewed on the Company's web site at www.avino.com, on SEDAR at www.sedar.com and on EDGAR at www.sec.gov.

FIRST QUARTER 2019 HIGHLIGHTS

- Generated revenues of $6.7 million from the sale of concentrates
- Mine operating income of $56 thousand
- Net loss after taxes of $0.6 million or ($0.01) loss per share
- Silver equivalent production of 615,019 ounces[1], including 268,399 ounces of silver, 1,813 ounces of gold and 1,062,702 pounds of copper
- Total consolidated cash cost[2] was $11.44 per silver equivalent payable ounce[1]
- Consolidated all-in sustaining cost ("AISC")[2] was $13.81 per silver payable equivalent ounce[1]
- Working capital of $10.5 million
- Earnings before interest, taxes, depreciation and amortization ("EBITDA") was $49 thousand
- Cash of $2.5 million was on hand at the end of the quarter

1. In Q1 2019, AgEq was calculated using metals prices of $15.57 oz Ag, $1,304 oz Au and $2.82 lb Cu. In Q1 2018, AgEq was calculated using metals prices of $16.77 oz Ag, $1,330 oz Au and $3.16 lb Cu.

2.. The Company reports non-IFRS measures which include cash cost per silver equivalent ounce, all-in sustaining cash cost per ounce, and cash flow per share. These measures are widely used in the mining industry as a benchmark for performance, but do not have a standardized meaning and the calculation methods may differ from methods used by other companies with similar reported measures.

"As a result of the ongoing depressed metals market environment together with the planned 7 day upgrade to the crushing circuit in which all mill circuits were offline, earnings during the first quarter of 2019 were affected" said David Wolfin, President and CEO. "On a positive note, the installation of a tailings thickener commenced which should be completed on schedule and ready for startup in May, 2019. In addition, engineering work is ongoing for a new tailings storage facility in the historic open pit which is already permitted. Furthermore, we are confident that our decision to pursue the mill expansion in 2018 was the right move to position ourselves for the future. I'm proud of our diligent approach to trimming our G&A expenses with a 38% reduction this quarter compared to Q1 2018. We will continue to focus on profitable ounces and keeping costs controlled company-wide."

Operational Highlights

HIGHLIGHTS *(Expressed in US$)*	**First Quarter 2019**	**First Quarter 2018**	**Change**
Operating			
Tonnes Milled	197,687	140,817	40%
Silver Ounces Produced	268,399	309,927	-13%
Gold Ounces Produced	1,813	2,065	-12%
Copper Pounds Produced	1,062,702	970,165	10%
Silver Equivalent Ounces[1] Produced	615,019	656,699	-6%
Concentrate Sales and Cash Costs			
Silver Equivalent Payable Ounces Sold[2]	522,626	566,157	-8%
Cash Cost per Silver Equivalent Payable Ounce[1,2]	$11.44	$ 9.63	19%
All-in Sustaining Cash Cost per Silver Equivalent Payable Ounce[1,2]	$13.81	$ 11.74	18%

1. In Q1 2019, AgEq was calculated using metals prices of $15.57 oz Ag, $1,304 oz Au and $2.82 lb Cu. In Q1 2018, AgEq was calculated using metals prices of $16.77 oz Ag, $1,330 oz Au and $3.16 lb Cu.

2. "Silver equivalent ounces sold" for the purposes of cash costs and all-in sustaining costs consists of the sum of silver ounces, gold ounces and copper tonnes sold multiplied by the ratio of the average spot gold and copper prices to the average spot silver price for the corresponding period.

3. The Company reports non-IFRS measures which include cash cost per silver equivalent ounce, all-in sustaining cash cost per ounce, and cash flow per share. These measures are widely used in the mining industry as a benchmark for performance, but do not have a standardized meaning and the calculation methods may differ from methods used by other companies with similar reported measures.

Financial Highlights

HIGHLIGHTS *(Expressed in 000's of US$)*	**First Quarter 2019**	**First Quarter 2018**	**Change**
Financial			
Revenues	$ 6,711	$ 8,156	-18%
Mine operating income	$ 56	$ 1,856	-97%
Net income (loss)	$ (610)	$ 818	-175%
Cash	$ 2,526	$ 2,340	8%
Working capital	$ 10,507	$ 11,558	-9%
Earnings before interest, taxes and amortization ("EBITDA")[1]	$ 49	$ 1,687	-97%
Adjusted EBITDA[1]	$ -	$ 1,501	-100%
Per Share Amounts			
Earnings (loss) per share ("EPS") – basic	$ (0.01)	$ 0.02	-150%
Cash flow per share (YTD)[1] – basic	$ 0.00	$ 0.02	-100%

1. The Company reports non-IFRS measures which include cash cost per silver equivalent payable ounce, all-in sustaining cash cost per payable ounce, EBITDA, adjusted EBITDA, and cash flow per share. These measures are widely used in the mining industry as a benchmark for performance, but do not have a standardized meaning and the calculation methods may differ from methods used by other companies with similar reported measures. See Non-IFRS Measures section for further information and detailed reconciliations.

Financial Results

The Company generated revenues of $6.7 million during Q1 2019; which was 18% lower than Q1 2018. The lower revenues are a result of lower production and lower realized metals prices.

Mine operating income was $56 thousand during Q1 2019, compared to $1.9 million in the same period of 2018. The decrease is reflective of lower realized metal prices, lower grades achieved, depletion at San Gonzalo, as well as the planned 7 day upgrade to the crushing circuit, in which all mill circuits were offline.

During Q1 2019, the Company reported a net loss of $0.6 million or $(0.01) loss per share, compared to net income of $0.8 million or $0.02 earnings per share in Q1 2018.

Operational Results

Silver equivalent production for Q1 2019 decreased by 6% to 615,019 oz[1] compared to 656,699 oz[1] in Q1 2018. Silver production for Q1 2019 decreased 13% to 268,399 oz[1] compared to 309,927 oz[1] in Q1 2018. Gold production for Q1 2019 decreased by 12% to 1,813 oz compared to 2,065 oz in the corresponding period of 2018. Copper production increased by 10% to 1,062,702 lbs compared to 970,165 lbs in Q1 2018. Total mill feed processed during Q1 2019 increased 40% to 197,687 dry tonnes which comprised 100,922 tonnes from Avino, 17,901 tonnes from San Gonzalo and 78,864 tonnes from AHAG Stockpiles.

Production results for the quarter are reflective of lower grades that were part of the planned mining sequence, as well as the planned 7 day upgrade which was mentioned above. The upgrades to the crushing circuit will ensure that the processing facility will realize more consistent throughput from the crusher during the rainy season in Mexico.

The mill circuit configuration in Q1 2019 was the same as Q4 2018, where Mill Circuit 1 processed material from the San Gonzalo Mine, Mill Circuit 2 processed material from the San Luis area of the Avino Mine, Mill Circuit 3 processed material from Elena Tolosa and Mill Circuit 4 processed material from the AHAG Stockpiles.

At the Avino Mine, silver equivalent ounces[1] produced during Q1 2019 totalled 379,798 compared to 480,315 during Q1 2018, a decrease of 21%. The decrease is due to the mill throughput from Avino Mine material which was down 16% on a quarterly basis primarily due to the shutdown of all mill circuits. The downtime was offset by increased efficiencies gained on Mill Circuit 3, as the Company continues to further refine its production process.

On a quarterly basis, copper feed grade increased by 14%, while silver and gold feed grades decreased by 27% and 17%, respectively. The change in grades was due to the mining sequence at the Elena Tolosa and San Luis areas.

Recovery rates for Q1 2019 showed improvement compared with Q1 2018, with increases of 4% in silver, gold, and copper recovery rates.

As a result of the items mentioned above, overall production was down on a silver-equivalent basis by 21% when comparing Q1 2019 to Q1 2018.

At the San Gonzalo Mine, silver equivalent ounces[1] produced during Q1 2019 totalled 86,406 representing a decrease of 51% compared to 176,384 in Q1 2018.

During Q1 2019, silver and gold feed grades at San Gonzalo declined by 29% and 50%, respectively, compared to Q1 2018. This, along with a decrease in both silver and gold recovery, resulted in a 51% decrease in silver equivalent ounces produced compared to Q1 2018.

San Gonzalo is approaching its end of life, and the grades, recoveries and production have begun to decline. This is in line with our internal expectations, and the results are indicative of both the decline and the previously mentioned planning upgrades to the crushing circuit. Upon closure, the Company will plan to transition some of the workers from San Gonzalo to the San Luis area.

In Q1 2019, Mill Circuit 4 processed 78,864 tonnes of the AHAG Stockpiles, which represents a 14% increase in throughput compared to Q4 2018, with no comparative figures for Q1 2018 as the Company commencing processing AHAG Stockpiles in May 2018.

During Q1 2019, silver and copper feed grades increased by 2% and 17%, respectively, compared to Q4 2018. Gold feed grade compared to Q4 2018 declined by 7%.

Costs and Capital Expenditures

Consolidated cash costs per AgEq ounce[2] during Q1 2019 were $11.44, while the all-in sustaining cash costs per AgEq ounce[2] during Q1 2019 were $13.81 compared to $9.63 and $11.74, respectively, during Q1 2018, an increase of 19% for cash costs and a 18% increase in the all-in sustaining cash costs due to grade variation in the current mining areas of the Avino Mine and lower ounces sold as a result of declining grades at San Gonzalo.

All-in sustaining cash cost[2] at San Gonzalo during Q1 2019 was $14.21 per AgEq ounce[1] compared to $10.69 during Q1 of 2018.

All-in sustaining cash costs[2] at Avino during Q1 2019 was $13.94, compared to $12.14 realized during Q1 2018, the increases attributable to the higher costs mentioned above.

All-in sustaining cash costs[2] for AHAG stockpiles during Q1 2019 was $12.23, and is compared to Q4 2018 at $7.14, as there are no comparative figures for Q1 2018 as the Company commenced processing AHAG Stockpiles in May 2018.

Capital expenditures during the three months ended March 31, 2019, were $2.5 million compared to compared to $3.6 million for the corresponding period of 2018.

Capital expenditures mainly relate to the upgrades to the crushing circuit which includes all four mill circuits, as well as the installation of the thickener.

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2. The Company reports non-IFRS measures which include cash cost per silver equivalent ounce, all-in sustaining cash cost per ounce, and cash flow per share. These measures are widely used in the mining industry as a benchmark for performance, but do not have a standardized meaning and the calculation methods may differ from methods used by other companies with similar reported measures.

Bralorne Mine Update

Avino continued its exploration and drilling campaign at Bralorne in the first quarter of 2019 using flow through funds that were raised in April of 2018. These funds are available to be used by December 31, 2019. An estimated CDN $4.4 million will be spent on diamond drilling to target new discoveries in unexplored portions of the property. Phase One of the drilling proceeded from Q4 2018 to Q1 2019 and targeted underexplored portions of known veins. Phase Two of the drilling will continue from Q1 to Q4, 2109 and will be targeting new discoveries in unexplored portions of the property.

Detailed results from Phase One can be found in press releases dated December 17, 2018 and April 1, 2019 on the Avino website under the news tab or on the Company's profiles on the SEDAR website maintained by the Canadian Securities Administrators at www.sedar.com or the SEC's website at www.sec.gov, as applicable. Preliminary results from Phase two are also outlined in the April 1, 2019 news release.

Non-IFRS Measures

The financial results in this news release include references to cash flow per share, cash cost per silver equivalent ounce, and all-in sustaining cash cost per silver equivalent ounce, all of which are non-IFRS measures. Cash flow per share, cash cost per ounce, and all-in sustaining cash cost per ounce are measures developed by mining companies in an effort to provide a comparable standard of performance. However, there can be no assurance that our reporting of these non-IFRS measures is similar to that reported by other mining companies. Cash flow per share, cash cost per silver equivalent ounce, and all-in sustaining cash cost per silver equivalent ounce are measures used by the Company to manage and evaluate operating performance of the Company's mining operations, and are widely reported in the silver and gold mining industry as benchmarks for performance, but do not have standardized meanings prescribed by IFRS, and are disclosed in addition to the prescribed IFRS measures provided in the Company's financial statements and MD&A.

Conference Call

In addition, the Company will be holding a conference call and webcast on Thursday, May 9, 2019 at
8:00 am PDT (11:00 am EDT).

Shareholders, analysts, investors and media are invited to join the webcast and conference call by logging in here Avino First Quarter 2019 Webcast and Conference Call or by dialing the following numbers five to ten minutes prior to the start time:

Toll Free Canada & USA: 1-800-319-4610
Outside of Canada & USA: 1-604-638-5340

No pass-code is necessary to participate in the conference call or webcast; participants will have the opportunity to ask questions during the Q&A portion.

The conference call and webcast will be recorded and the replay will be available on the Company's web site later that day.

Qualified Person(s)

Jasman Yee, P.Eng., Avino Director and Peter Latta, P.Eng, MBA, Senior Technical Advisor, both of whom are qualified persons within the context of National Instrument 43-101 have reviewed and approved the technical data in this document. Avino's Bralorne project is under the supervision of Fred Sveinson, B.A., B.Sc., P. Eng., Senior Mining Advisor, who is a qualified person within the context of National Instrument 43-101.

ON BEHALF OF THE BOARD

"David Wolfin"

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David Wolfin
President & CEO
Avino Silver & Gold Mines Ltd.

Safe Harbor Statement - This news release contains "forward-looking information" and "forward-looking statements" (together, the "forward looking statements") within the meaning of applicable Canadian securities laws and the United States Private Securities Litigation Reform Act of 1995, including, but are not limited to, the Company's ability to meet its production guidance, expectations of All-In Sustaining Cash Cost ("AISC"), information on the updated mineral resource estimate for the Company's Avino Property located near Durango in west-central Mexico (the "Property") with an effective date of February 21, 2018, and amended on December 19, 2018, prepared for the Company, and reference to Measured, Indicated, Inferred Resources referred to in this press release. 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 as 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. No assurance can be given that the Company's Property does not have the amount of the mineral resources indicated in the updated report or that such mineral resources may be economically extracted.

Such factors and assumptions include, among others, the effects of general economic conditions, the price of gold, silver and copper, changing foreign exchange rates and actions by government authorities, uncertainties associated with legal proceedings and negotiations and misjudgments in the course of preparing forward-looking information. In addition, there are known and unknown risk factors which could cause our actual results, performance or achievements to differ materially from any future results, performance or achievements expressed or implied by the forward-looking statements. Known risk factors include risks associated with project development; the need for additional financing; operational risks associated with mining and mineral processing; fluctuations in metal prices; title matters; uncertainties and risks related to carrying on business in foreign countries; environmental liability claims and insurance; reliance on key personnel; the potential for conflicts of interest among certain of our officers, directors or promoters with certain other projects; the absence of dividends; currency fluctuations; competition; dilution; the volatility of the our common share price and volume; tax consequences to U.S. investors; and other risks and uncertainties. Although we have attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. We are under no obligation to update or alter any forward-looking statements except as required under applicable securities laws.

Cautionary Note Regarding Non-GAAP Measures

This news release includes certain terms or performance measures commonly used in the mining industry that are not defined under International Financial Reporting Standards ("IFRS"), including silver equivalent ounces (AgEq oz) of production. Non-GAAP measures do not have any standardized meaning prescribed under IFRS and, therefore, they may not be comparable to similar measures reported by other companies. We believe that, in addition to conventional measures prepared in accordance with IFRS, certain investors use this information to evaluate our performance. The data presented is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. Readers should also refer to our management's discussion and analysis available under our corporate profile at www.sedar.com or on our website at www.avino.com.