

Transcript of
Avino Silver & Gold Mines Ltd.
Avino Silver & Gold Mines Ltd. Q1 2026 Financial Results Conference Call & Webcast
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Participants

Jennifer North - Head of Investor Relations, Avino Silver & Gold Mines Ltd.
David Wolfin - President, CEO, Director, Avino Silver & Gold Mines Ltd.
Nathan Harte - Chief Financial Officer, Avino Silver & Gold Mines Ltd.
Peter Latta - VP Technical Services, Avino Silver & Gold Mines Ltd.

Analysts

Jake Sekelsky - Alliance Global Partners
Heiko Ihle - H.C. Wainwright & Co
Joseph Reagor - ROTH Capital Partners
Matthew O'Keefe - Cantor Fitzgerald Canada

Presentation

Operator

Welcome to the Avino Silver & Gold Mines First Quarter 2026 Financial Results Conference Call and Webcast. [Operator Instructions] The conference is being recorded. [Operator Instructions]

I would now like to turn the conference over to Jennifer North, Head of Investor Relations. Please go ahead.

Jennifer North - Head of Investor Relations, Avino Silver & Gold Mines Ltd.

Thank you, operator. Good morning, everyone, and welcome to our Q1 2026 Earnings Call and Webcast. To join this webcast and conference call, there is a link in our news release of yesterday's date, which can be found on our new website under Investor Center, then News & Media. In addition, a link can be found on the homepage of the Avino website.

The full financial statements and MD&A are now available on our website under the Investor Center tab then Reports & Financials. In addition, the full statements are available on Avino's profile on SEDAR+ and on EDGAR.

Before we get started, I remind you to view our cautionary language regarding forward-looking statements and the risk factors pertaining to these statements and note that certain statements made today on this call by the management team may include forward-looking information within the meaning of applicable securities laws. Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results to be materially

different than those expressed by or implied by such forward-looking statements. For additional information, we refer you to our detailed cautionary note in the presentation related to this call or on our press release of yesterday's date.

On the call today, we have the company's President and CEO, David Wolfin; our Chief Financial Officer, Nathan Harte; our Chief Operating Officer, Carlos Rodriguez; and our VP, Technical Services, Peter Latta.

I would like to remind everyone that this conference call is being recorded and will be available for replay later today. Replay information and the presentation slides from this call and webcast will be available on our website. Also, please note that all figures stated are in U.S. dollars unless otherwise noted. Thank you.

I will now hand over the call to Avino's President and CEO, David Wolfin. David?

David Wolfin - President, CEO, Director, Avino Silver & Gold Mines Ltd.

Thanks, Jen. Good morning, everyone, and welcome to Avino's First Quarter 2026 Earnings Call and Webcast. We will cover the highlights of our financial and operating results and then provide an overview of what's coming up in the next quarter, followed by a Q&A session. Once I've gone through the operational highlights and overall progress during the quarter, I will turn it over to Nathan Harte, Avino's CFO, to discuss the financial results for the period.

Please turn to Slide 5. We continue advancing along our clear path for transformational growth, evolving Avino from a single mine operator to a diversified multi-asset mid-tier producer in Mexico. We've had a very active first quarter, achieving progress across operations, development and corporate initiatives, including the completion of the 2025 drill program at La Preciosa and welcoming Linda Broughton to our Board, who has a track record in operations, sustainability and the environment.

In addition, we launched an ambitious 30,000-meter drill program across La Preciosa and Avino. We have currently drilled 2,600 meters at La Preciosa and 3,000 meters at Avino. Early in the second quarter, on April 16, we announced our inaugural mineral reserve and updated mineral resource estimates. We began 2026 with a positive momentum, which is reflected in our quarterly production of just over 568,000 ounces, providing a strong foundation to deliver on our annual production target.

Mill performance remained solid during the quarter with tonnes milled exceeding expectations. Our teams continue to actively manage throughput across all 4 circuits. Contributions from La Preciosa development exceeded plan, and we are seeing encouraging progress in grade improvements, particularly towards the end of the quarter.

The key drivers guiding success achieved in Q1 are as follows. Firstly, financial discipline and strategic capital allocation played an important role, driving

meaningful improvement across key financial metrics. Record revenue of \$39.4 million, cash of \$139 million and working capital position of \$140 million. Our financial strength enables us to carry out our organic growth plan with a bulletproof balance sheet.

Next, continued advancing La Preciosa with increased tonnage processed during Q1 2026. Throughput averaged approximately 200 to 230 tonnes per day during the quarter, resulting in more than 14,000 tonnes of material processed.

The next key driver was the completion of a new mineral reserve estimate and updated mineral resource estimate. This was released on April 16. Establishing mineral reserves across all of our properties is a transformational milestone for Avino. For the first time, we have defined reserves that demonstrate the underlying quality, scale and economic potential at our asset base, further advancing the company towards a multi-asset mid-tier producer. We are very pleased to report an inaugural mineral reserve estimate of 127 million silver equivalent ounces across all three assets.

The milestone is complemented by growth in our mineral resource base. The growth was achieved after accounting for depletion from ongoing mining activities, underscoring the strength and continuity of our ore bodies and mineralized systems. Together, these results reinforce the depth of our organic pipeline and position Avino for continued growth and long-term value creation for shareholders.

Next, La Preciosa was an important contributor to our operational progress this quarter with strategic exploration efforts continuing successfully. The planned 2025 drill program was completed and results were released in late January. We reported excellent silver grades from the remaining six holes, which totaled 1,400 meters drilled. The entire 2025 program consisted of 14 holes for approximately 3,500 meters of drilling.

The silver grade continues to surprise us with significantly higher silver grades compared to the average grade in the current mineral resource. These latest holes were outside of our recent mineral resource update as the data was not received until after the cutoff period. However, we expect to encounter similar high grades as we continue with development mining on each phase of the vein to the North and South of the main San Fernando ramp. La Preciosa also contributed positively to our first quarter performance through ongoing extraction, haulage and processing of development material supporting elevated mill throughput and operational flexibility.

Next, silver revenues have increased with 60% revenue from silver production in Q1 2026, record revenues and free cash flow generation. Also during Q1, precious metal prices remained strong, supporting our operations and contributing positively to our overall financial results.

Another important contributor to our continued progress is the growing recognition Avino is receiving within the institutional investment community. As we continue to

execute on our transformational growth strategy, additional funds and ETFs are becoming shareholders of the company, broadening our investor base and enhancing overall market visibility. These achievements demonstrate the meaningful progress made in advancing Avino's transformational growth strategy while reinforcing the company's investment case.

In addition, a key contributor of our continued success is the quality of the jurisdiction and communities in which we operate. Mexico remains an important and established mining jurisdiction and we believe our long operating history in Durango continues to demonstrate the strength of the region in which we operate. We have built strong relationships with our local communities and workforce over the decades, which is reflected in our low labor turnover and growing base of skilled employees.

Our operations contribute meaningfully to the local economy through employment, training, procurement, and community initiatives. At the same time, we remain focused on responsible mining practices and continually work to reduce our environmental footprint through initiatives such as water recycling, backfilling underground workings where appropriate and reclaiming historic open pit areas. We believe this balanced approach to operational excellence, community engagement and environmental stewardship supports the long-term sustainability of our operations and future growth plans.

Moving to Slide 6. We turn to our Q1 production results, which were released on April 23 and reflect steady operational performance. On this slide, we show our production results compared to Q1 2025 and Q4 2024, with production of 568,000 silver equivalent ounces and 185,000 tonnes of total mill feed, which is 11% higher than Q1 of last year.

On Slide 7, we highlight production by operation, showing contributions from both Avino and La Preciosa for the year. We continue to see contribution from La Preciosa delivering just over 14,000 tonnes during the quarter.

At this time, I'll hand it over to Nathan Harte, Avino's CFO, to present our record financial performance for the first quarter. Nathan?

Nathan Harte - Chief Financial Officer, Avino Silver & Gold Mines Ltd.

Thank you, David, and thank you to all of you for taking the time to join us as we recap our record financial and operating results for the first quarter. Here on Slide 8, we have an overview of some key financial and operating highlights as well as our improved balance sheet with the full table on the next slide.

In the first quarter, we generated record revenues of \$39.4 million with 60% of our revenues coming from the sale of silver production at an average realized price of \$86.42 per silver ounce. Gross profit margins were 59%, inclusive of noncash items, and 68% on a cash basis, excluding depreciation and depletion. Avino recorded its highest ever earnings for Q1 with \$15.9 million in net income or \$0.09 per diluted

share, beating Q1 of last year's total of \$5.6 million or \$0.04 per share as well as the previous record from the prior quarter of \$10.5 million or \$0.06 per share.

First quarter adjusted earnings were a record \$24.3 million or \$0.14 per share compared to just under \$10 million or \$0.07 per share in Q1 of last year and \$16.3 million or \$0.10 per share last quarter. Operating cash flow and free cash flow both improved compared to Q1 of last year. We generated operating cash flows before working capital adjustments of \$18.7 million or \$0.11 per share. Free cash flow generation was \$17.2 million, excluding La Preciosa development costs, which was a quarterly record.

Moving to liquidity and treasury. Our cash position was a record \$139 million at the end of the quarter, and working capital was \$140 million. Avino has no secured debt other than leases on operating equipment at both the Avino and La Preciosa mining operation sites, and we are well positioned to execute on all growth options in front of us.

Coming to Slide 9, we see all other financial metrics for the first quarter as well as changes from this past quarter. As everyone can see, almost all categories saw meaningful increases, highlighting again the per share metrics for the quarter, where we see \$0.09 earnings per share and \$0.14 on an adjusted earnings basis.

Here on Slide 10, we have an overview of operating results on a per ounce and per tonne basis as well as margins in our operations. Cash cost per payable silver equivalent ounce for Q1 was \$24.46, a 16% increase compared to \$21.10 in the last quarter. All-in sustaining cash costs were \$34.72 for the quarter, a 10% increase from \$31.59 last quarter. On a per tonne basis, cash costs of \$64.04 were up 7% compared to \$60 per tonne last quarter, and all-in cost per tonne were flat compared to Q4 of 2025, with both periods being right around \$90.

Our mine operating cash flows before taxes and margins for the quarter were significantly improved with margins at 68% on the quarter and \$26.7 million was generated, once again demonstrating the leverage that producers have in this current price environment. In the quarter, we did see some increases in cost per ounce for a few different reasons.

The main reason being the addition of processing La Preciosa development material. And I do want to remind everyone that this is development material running through the mill. We are in a unique position that a lot of the development from La Preciosa is in ore, and it allowed us to offset some of the costs associated with development work, which we would have to do regardless. These costs for La Preciosa are not indicative of long-term cost per ounce and per tonne expectations. However, at current metal prices, each tonne of development material mined and processed is being done so at a meaningful profit.

Another significant item to highlight is the movement in silver price, which did have an impact on our silver equivalent payable ounce sold calculation, which also has an impact on our cash cost and all-in sustaining cost per ounce figures. Using the prices

from our cost and production guidance we put out at the beginning of 2026, our cash cost per ounce for the first quarter would have come in at \$19.82, which is in line with our cost guidance of between \$19 and \$21 per ounce.

On an all-in sustaining cost basis, silver price had a larger impact. Using the same budget prices, our all-in sustaining cost per silver equivalent payable ounce was \$28.14, slightly above our cost guidance range. We do expect this to normalize back into the range as grade improves in our mine sequence in subsequent quarters. Our consolidated cash cost per tonne figure of \$64.04 came in below our cost guidance range for 2026, and on an all-in basis, we were just above our range at \$90.80.

Flipping back to the revenue side. Here are the expectations for production and revenues by metal moving forward. Given the recent price movement in silver, we do expect that the silver portion as it relates to revenue will be higher than the estimated graph shown in front of you, especially as La Preciosa contributes more in the second half of the year.

At this point, I will now turn it back over to David to run through our upcoming activities.

David Wolfin - President, CEO, Director, Avino Silver & Gold Mines Ltd.

Thanks, Nathan. Moving to Slide 12. As we summarize our key goals for the remainder of 2026, our focus is on strategic exploration and drilling with 15,000 meters of drilling budgeted for both La Preciosa and Avino as mentioned earlier on this call. We also look forward to increased production at La Preciosa with a goal of 500 tonnes per day.

As mentioned earlier, we completed an inaugural mineral reserve and updated mineral resource estimate. Collectively, our assets host proven and probable mineral reserves of 27 million tonnes for 127 million silver equivalent ounces at a grade of 145 grams per tonne, as well as measured and indicated mineral resource totaling 67.7 million tonnes and 301 million silver equivalent ounces at a grade of 162 grams per tonne, with inferred mineral resource totaling 24.8 million tonnes and 87.6 million silver equivalent ounces at a grade of 123 grams a tonne. And finally, Avino is achieving market recognition, institutional buying and ETF inclusion broadening our investor base.

As outlined on Slide 13, I'd like to highlight again the company's growth strategy. With a 20-kilometer footprint, we have three key assets, including our operating mill complex, which currently process material from Avino and La Preciosa. We have access to water, power and tailings storage, critical infrastructure that supports our ability to expand production efficiently. As you can see on this slide, our goal is to scale up production by 2029 through the contributions from our three key assets. By leveraging our existing infrastructure assets and resource base, we believe we are well positioned to execute our growth plan efficiently and effectively.

We rounded out the quarter with more record-breaking financial metrics, which reflects the strength of our strategy and the dedication of our team, both which drive the success as we pursue the next phase of growth. We are focused on the future and advancing our path to transformational growth. With decades of work behind us to build this foundation, we remain disciplined in how we manage our financial strength, making thoughtful and strategic decisions to support long-term value creation.

On behalf of our leadership, thank you to our entire team for your efforts and contributions. We'd now like to move the call to the question-and-answer portion. Operator?

Operator

[Operator Instructions] Our first question is coming from Jake Sekelsky of Alliance Global.

Q: So just looking at costs, I mean, obviously, we saw a record realized silver price during the quarter. And Nathan, you touched on this a bit. But did higher prices trigger any cost pressures outside of that silver equivalent ounce calculation that you mentioned?

Nathan Harte - Chief Financial Officer, Avino Silver & Gold Mines Ltd.

Jake, good question. Nathan here. Yes, I guess you might be referencing some of the pressures that are coming from maybe royalties or other items that some other producers are facing?

Q: Yes, that's correct.

Nathan Harte - Chief Financial Officer, Avino Silver & Gold Mines Ltd.

Yes. So obviously, La Preciosa is royalty free. We repurchased that last year. So no impact there. And then in Avino, there's the long-standing royalty, which we've been able to manage, and it doesn't impact us too bad, pretty minimal overall. I think the change maybe on a quarter basis about \$0.20 a tonne -- or sorry, \$0.20 an ounce, so not overly material to our costs.

And then on the other side, obviously, there is profit sharing in Mexico where we ensure that all the workers are compensated fairly. And obviously, additional compensation comes with making money. So there's a bit of impact there. But again, nothing outside normal course for us.

Q: Okay. That's helpful. And then just on the La Preciosa ramp, any additional color on that transition from development tonnage to the higher-grade material? Do you have any targeted throughput in mind that you'd like to be at by, let's call it, year-end?

Peter Latta - VP Technical Services, Avino Silver & Gold Mines Ltd.

Yes. Thanks, Jake. Peter here. Great question. We are still targeting that 500 tonnes per day. So really, it's about doing the development to look at bringing our costs down when it comes to the production mining, just setting ourselves up for long hauling in these particular areas. So that goal is still 500 tonnes per day to fill those 2 circuits. Of course, the way our mill is set up, each Circuit 1 and 2 do 250 tonnes more or less each, with Circuit 3 and 4 doing 1,000 tonnes. So then the next step-up after 500 tonnes would have to be 1,000 tonnes in order to fill one of those circuits.

Q: Congrats on a strong quarter again.

Operator

Our next question is coming from Heiko Ihle of H.C. Wainwright.

Q: David and team, nice to once again be able to raise my target price this morning. There was a little paragraph in the press release where you're talking about the ongoing extraction, haulage and processing the development material. And there was a little sentence in there that you were slightly below plan early in the quarter. Obviously, we're going to be halfway through Q2 tomorrow. I just want to see the actual financial impact. I mean I assume transportation expenses are slightly higher given that you have to unload and load it one extra time, I would assume. Do you want to just maybe give us an idea of what we should use in our model once that's no longer a factor?

Nathan Harte - Chief Financial Officer, Avino Silver & Gold Mines Ltd.

Yes, Heiko. Fair question. I think what you're referencing to is when silver prices did shoot up, we did process some lower-grade material. So well, obviously, the grade is a bit lower. We're still making it quite a significant profit. So yes, you will see a transition back to kind of what the grade expectations that we're looking at internally. But then the big transition is going to be once we switch to production mining, which should be coming in subsequent months and the grade will significantly improve.

Q: Fair enough. And then also the drill program for the year. So you're calling for 15,000 meters of drilling. You did 2,600 in Q -- 30,000?

Nathan Harte - Chief Financial Officer, Avino Silver & Gold Mines Ltd.

30,000 meters, 30,000.

Q: Sorry, I'm talking about just La Preciosa at this point.

Nathan Harte - Chief Financial Officer, Avino Silver & Gold Mines Ltd.

Got it, got it.

David Wolfen - President, CEO, Director, Avino Silver & Gold Mines Ltd.

15,000.

Q: You're calling for 15,000. You are at 2,600 at the end of Q1. So just the run rate to get up to the 15,000 is 4,130 a quarter. What did you do in Q2? And should this just essentially be a second half type of thing in our models?

Peter Latta - VP Technical Services, Avino Silver & Gold Mines Ltd.

Yes. Thanks, Heiko. No, I think we're going to be able to hit the 15,000. We didn't get started for the drilling until kind of midway through Q1. So we don't see the full quarter there. And we are hiring other extra geologists and bringing and increasing our staff there to log all the core that's required. So we do think that we're going to hit the required metrics.

David Wolfen - President, CEO, Director, Avino Silver & Gold Mines Ltd.

We're sourcing the fifth drill.

Peter Latta - VP Technical Services, Avino Silver & Gold Mines Ltd.

We're adding a fifth drill as well. So there's currently four drills turning as we said in the last press release, and we are adding a fifth.

Q: I'll build on this question. Do you want to give me a best guess for your Q2 meters?

Peter Latta - VP Technical Services, Avino Silver & Gold Mines Ltd.

Not at this time. We're still going through it. And the rock changes every day, right? So some days, you get to plow through it, and other days, you have issues. So that's the life on a drill rig.

Operator

And our next question is coming from Joseph Reagor of ROTH Capital Partners.

Q: Congrats on a strong start to the year. Two kind of like accounting questions. One is depreciation specifically for Avino jumped Q4 to Q1. Is that a reflection of the reserves and now accounting for depreciation over the reserve life? Or is there something else in there?

Nathan Harte - Chief Financial Officer, Avino Silver & Gold Mines Ltd.

Joe, yes, that's a fair question. It is more of a onetime thing, the significant jump, but we will have a bit higher than what kind of quarterly you saw in 2025. But yes, there's definitely a onetime jump there from just an accounting adjustment, that's all.

Q: Okay, okay. And then looking at your treatment charges, they declined again as a percent of revenue in the quarter. Is there anything specific in there onetime? Or is this just high demand for silver ore from smelters leads to lower charges for you, guys?

Nathan Harte - Chief Financial Officer, Avino Silver & Gold Mines Ltd.

Sorry, you said they declined, right? I had that correctly?

Q: Yes, yes. Yes, it went down both in a total dollar number and in a percentage of revenue.

Nathan Harte - Chief Financial Officer, Avino Silver & Gold Mines Ltd.

Yes. So we had some improvements and changes in contract terms, and obviously, the market -- it's a seller's market right now. So our team, Peter and everyone, did a great job negotiating just some better terms for us for the short, medium and long term. So yes, that's probably more reflective of what you'll see moving forward. And long term, probably potential improvements as La Preciosa's grade improves as a percentage.

Operator

Our next question is coming from Matt O'Keefe of Cantor Fitzgerald.

Q: Guys, great, great quarter. Nice to hit some records. Most of my questions were answered, but I just had a sort of a longer-term one. The last chart, you kind of referred to showing your growth profile over the next five years. Obviously, a big contribution from La Preciosa. You do have the oxide tailings in there starting in '28. Just wondering if you could talk, a, about the oxide tailings if that's still kind of being pushed forward or any plans there? And also, given the success at La Preciosa and the change in metal price environment, are we looking at some accelerating or even more growth potential from La Preciosa?

David Wolfin - President, CEO, Director, Avino Silver & Gold Mines Ltd.

Oxide tailings, we're doing community engagement. We need the blessing before we can apply for permits. So that's ongoing. With La Preciosa, we've engaged an outside engineering firm to look at other alternatives, higher throughput at Avino or possibly a stand-alone operation at La Preciosa. But we don't have that information yet.

Q: Right. Okay. But that's clearly something to be looked at, at this juncture.

Operator

Our next question is coming from Brendan Hoff [ph], who's a Private Investor.

Q: Kudos on a great quarter, by the way. My question is kind of like, well, I think it was more of a silly question. I think I ruminate more about it. It seems more apropos. You talked about becoming a mid-tier producer in Mexico. And I can look at the definition of that. But what does that definition mean to you guys? What is it that you are actually -- what metrics are you going to hit that you say, we have made it, we're the mid-tier producer.

David Wolfen - President, CEO, Director, Avino Silver & Gold Mines Ltd.

Well, when we acquired La Preciosa, we looked at that time what a mid-tier producer looked like, and it was between 8 million to 10 million ounces of silver equivalent on an annual basis. So that's where we developed the thought idea to get to, yes.

Peter Latta - VP Technical Services, Avino Silver & Gold Mines Ltd.

But to your point, there is no clear definition. There is no clear line. The goal with our five year program was to get to that 8 million to 10 million ounces. But even falling short of that 8 million to 10 million ounces, we could still categorize ourselves as a mid-tier, and going above that as well. So there isn't a clear definition. It's just to deliver on our growth plans there.

David Wolfen - President, CEO, Director, Avino Silver & Gold Mines Ltd.

And the thing is with the higher metal prices, we are delivering financially almost like a mid-tier at this time. So imagine what's going to happen with higher throughput.

Q: That's a good way to put it. Yes, I was wondering if you were looking at specific metrics, if it was, yes, if it was ounces per year, if it was revenue, if it was profit. I imagine you've got -- I assume some metrics along the way of like, oh, we want to hit this for tonnes processed per day or we want to hit this metric for revenue per quarter and so forth to say that, yes, we've made it.

Nathan Harte - Chief Financial Officer, Avino Silver & Gold Mines Ltd.

No, that's fair. I think we'll evaluate all of those, but I think the #1 target was production. And obviously, if we hit the production targets, our revenue is going to go up even more significantly with the rise in metal prices, too.

David Wolfen - President, CEO, Director, Avino Silver & Gold Mines Ltd.

Another metric you can look at is price to net asset value. The three mid-tiers that were taken out last year, MAG, SilverCrest and Gatos were all well over two. We're sitting around one. So that's another target of ours.

Operator

And our next question is coming from [indiscernible].

Q: It's actually Carl [ph]. Great quarter, as everyone has said, guys, congratulations on that. Two questions that people haven't mentioned so far. First one is I wonder if, given the high price environment we've had, whether there have been any further discussions internally on the possibility of hedging a portion of production? I know previously, you guys have not been keen on that, but obviously, the price dynamic has changed considerably.

And secondly, you continue to use the ATM facility during Q1. And just wondered again, what are the thoughts on the possibility of that going forward? Is that something that you guys feel given the balance sheet being where it is, is no longer a requirement, no longer something that you're going to lean on? Or do you still have potential usage of that in mind?

Nathan Harte - Chief Financial Officer, Avino Silver & Gold Mines Ltd.

Nathan here. Those are good questions. Thank you for asking. So number one, on the hedging side, obviously, we're very bullish on the silver price. We've -- obviously, the industry has talked about that a lot, but we prefer to have our shareholders unhedged, and I think our shareholders also appreciate that. We've looked at our non-primary metals as well, too. Copper being one of them, and there's some very large price increases going on this quarter. But no, we're not in a position right now where we plan to hedge any of our silver production.

One thing I will highlight though is we -- based on some optionality in our contracts, we were able to deliver higher realized silver prices than the average for the quarter, too. So there's the opportunity to take advantage when we want, but we're not in a position where we want to hedge future production at this time. And the second, yes, the second question on the ATM. So that was in January. I think the last time we used it when we hit all-time highs. As of now, we have no plans to use the ATM. And I think, yes, that's something we're -- a lot of us are big shareholders in this room, too, and we're looking to preserve that share capital structure.

Operator

[Operator Instructions] Okay, I'm not seeing anyone else in the queue. So we have reached the end of our question-and-answer session. And I will now hand back over to David Wolfin for closing comments.

David Wolfin - President, CEO, Director, Avino Silver & Gold Mines Ltd.

Thank you again to everyone for joining us today and for your continued interest and support of the Avino Silver & Gold Mines. We are encouraged by the strong start to 2026 and remain focused on executing our clear path for transformational growth. With continued operational improvements, advancement at La Preciosa and a strong balance sheet and a disciplined approach to capital allocation, we believe Avino is well positioned to continue creating long-term value for our shareholders. We look forward to updating you on our progress in the coming quarters. Have a great day.

Operator

Thank you very much. This does conclude today's conference. You may disconnect your phone lines at this time, and have a wonderful day. We thank you for your participation.