Transcript of
Avino Silver & Gold Mines Ltd.
Q2 2026 Financial Results Conference Call & Webcast
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**Participants**

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David Wolfin - President and Chief Executive Officer, Avino Silver & Gold Mines Ltd.
Nathan Harte - Chief Financial Officer, Avino Silver & Gold Mines Ltd.
Peter Latta - Senior Vice President, Technical Services, Avino Silver & Gold Mines Ltd.

**Analysts**

Heiko Ihle - H.C. Wainwright & Co.
Joseph Reagor - Roth Capital Partners, LLC

**Presentation**

**Operator**
Welcome to the Avino Silver & Gold Mines Second Quarter 2026 Financial Results Conference Call and Webcast. As a reminder, all participants are on a listen-only mode and the conference is being recorded. After the presentation, there will be an opportunity to ask questions. [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 Q2 2026 earnings call and webcast. To join this webcast and call, there is a link in our news release, which was disseminated this morning and can be found on our 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 in MD&A are now available on our website under the Investor Center tab, then Reports and 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 precautionary 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 today's press release.

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; our Senior Vice President of Technical Services, Peter Latta, and the newest member of the management team, Marc Turcotte, Senior Vice President of Corporate Development.

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 conference call and webcast will be available on our website. 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 and Chief Executive Officer, Avino Silver & Gold Mines Ltd.**

Thanks, Jen. Good morning, everyone, and welcome to Avino's second 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, 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 executing on our growth strategy, advancing Avino from a single mine operator towards a diversified, multi-asset, mid-tier producer in Mexico. The second quarter marked another significant step forward for Avino. We achieved an important milestone with the announcement of our inaugural mineral reserve and updated mineral resources, providing a strong foundation for our long-term growth strategy.

We also continued to make steady progress at La Preciosa, increasing development production as we advance towards commercial mining. Beyond our operations, we strengthened the company through key corporate initiatives, including an announcement of a Normal Course Issuer Bid and the appointment of Marc Turcotte as Senior Vice President of Corporate Development. Together, these achievements reflect our continued execution and our commitment to growing Avino.

During the quarter, we had meaningful contributions from La Preciosa with a 59% increase in silver production as we continue to move the project forward. Mill performance remained solid during the quarter, with tonnes milled exceeding expectations, and contributions from La Preciosa development ore continued to increase throughout the quarter.

Our strong second quarter performance was driven by several key drivers, including, firstly, our financial discipline and strategic capital allocation played an important role driving improvement across key financial metrics. Quarterly revenue of $26.8 million, cash of $145 million, working capital position of $141 million. Our financial strength enables us to carry out our organic growth plan with a bulletproof balance sheet.

Next, we announced the Normal Course Issuer Bid in April, and we have repurchased and cancelled over 500,000 common shares in the quarter, which in turn decreased the issued and outstanding common shares by that amount. We believe that the NCIB is a flexible tool that is part of our overall capital allocation program, and we remain committed to returning value to shareholders by reducing the number of shares outstanding and increasing the percentage of ownership and earnings per share.

The next key driver was the completion of a new mineral reserve estimate and updated mineral resource estimate. This was released on April 16th. Establishing mineral reserves across all properties is a transformational milestone for Avino. For the first time, we have defined reserves that demonstrate the underlying quality, scale, and economic potential of our asset base, further advancing company towards multi-asset, mid-tier producer.

The inaugural mineral reserve estimate is 127 million silver equivalent ounces across our three assets. This milestone is complemented by growth in our mineral resource base. This 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 positions Avino for continued growth and long-term value creation for shareholders.

Next, La Preciosa was an important contributor to our operational progress this quarter. Development mining and haulage rates increased to allow Mill Circuit 2 to switch from ET Ore to La Preciosa development ore, and now Mill Circuit 1 and 2 are both processing La Preciosa development ore. In addition, development and mine preparation work is nearly complete on Level 3 of Abundancia and Gloria, allowing for production long-hole mining to begin. This will result in higher grade ore being sent to the mill as compared to development ore processed to date, which is subject to additional mining dilution.

Engineering and technical studies are ongoing at the mine level to evaluate optimum mining, hauling and processing rates for long-term. Additionally, Avino is currently conducting trade-off studies between hauling and potential of standalone processing facility at La Preciosa.

The next key factor underpinning our performance is the exploration programs. There are two drills currently turning at La Preciosa with 6,591 meters of drilling completed at the end of Q2 as part of the planned 15,000 meters of exploration for 2026. Drilling has now shifted from infill holes to exploration and step out holes at high priority targets at vein intersections and projections. It is important to note that none of the infill holes completed to date were included in the mineral reserve update. Furthermore, most of the exploration holes are outside the current resource model.

Next, at Avino Mine, we identified some surface mineralization material near its current workings, which was out of the current reserves. Given the ease of accessibility, along with low cost mining extraction and process flexibility of our four independent mill circuits, Avino elected to mine, haul and process material in one of the large mill circuits. Drilling remains ongoing in the same location as Q1 as we continue to understand the nature of the veining. The first drill was focused in the upper area of the eastern portion of the system. The second drill was focused on extension drilling in the footwall breccia area of the upper east portion. Avino has been hosting geological consultants that are helping identify key geological features to target areas for resource expansion.

Next, 54% of our revenue is from silver ounces sold, and 90% of our revenue comes from precious metals, silver and gold. During Q2, precious metal prices were volatile, but remained above historical averages, providing favorable pricing environment that supported our overall financial results. As we continue to execute our transformational growth strategy, we are seeing growing recognition from institutional investment community. New institutional funds and ETFs continue to join our shareholder base, reflecting increased awareness of Avino's growth profile and long-term potential. These achievements demonstrate meaningful progress in advancing Avino's transformational growth strategy while reinforcing the company's investment case.

Moving on to Slide 6, we turn to our Q2 production results, which were released on July 22nd and reflect steady operational performance. On this slide, we show our production results compared to Q2 2025 and year-to-date 2025, and consolidated production of 535,000 silver equivalent ounces and 185,000 tonnes of total mill feed.

On slide 7, we highlight production by operation, showing contributions from both Avino and La Preciosa for the year. At La Preciosa, development production increased 59% from Q1 2026, contributing just over 100,000 silver equivalent ounces and just shy of 85,000 silver ounces and 182 gold ounces. I was at La Preciosa last week and witnessed the rapid pace of development firsthand. The progress is being supported in part by additional new mining equipment, which is improving development efficiency, increasing productivity, and helping the team advance underground development.

At this time, I will now hand it over to Nathan Harte, Avino's CFO, to present our financial performance for the second 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 the financial and operating results for the second quarter. Here on Slide 8, we have an overview of some key financial and operating highlights and the improved balance sheet with a full table on the next slide. In the second quarter, we generated

revenues of $26.8 million, with 54% of our revenues coming from silver ounces sold at an average realized price of $68.90 per silver ounce. Further, silver and gold sales combined for over 90% of our revenues this quarter. Gross profit margin was 48% inclusive of non-cash items and 54% on a cash basis, excluding depreciation and depletion.

Our revenues and gross margin were impacted this quarter by provisional pricing adjustments of $5 million, as well as an increased amount of concentrate inventory at quarter end and a weakened U.S. dollar against the Mexican peso. Despite these headwinds, Avino earned $10.9 million in net income after taxes, or $0.06 per diluted share, beating Q2 of last year's totals of $2.9 million or $0.02 per share.

Q2 adjusted earnings were similar at $11.1 million or $0.06 per share compared to $8.8 million or $0.06 per share in Q2 of last year. Operating cash flows and free cash flow both improved compared to Q2 of last year. We generated operating cash flows of $13.3 million, and after working capital adjustments, the amount earned was $8.3 million or $0.05 per share. Free cash flow generated was $5.6 million, excluding La Preciosa development costs and all capitalized unexpensed exploration costs associated with the 30,000 meters of planned drilling this year.

Moving to liquidity and treasury, our cash position was a record $144 million at the end of the quarter, and working capital was $141 million. Avino has no secured debt other than leases on operating equipment at both 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 second quarter and year-to-date. As everyone can see, almost all categories saw meaningful increases. Highlighting again the continued cash generation coming from Avino, which is more than covering all costs of development at La Preciosa as we begin to transition to production mining methods.

Here on Slide 10, we have an overview of operating results on a per-ounce and per-tonne basis, as well as margins at our operations. As noted previously, provisional pricing adjustments did have a negative impact on our margins, along with the continued Mexican peso strength, with the peso averaging between 12% and 15% stronger compared to the U.S. dollar this quarter, compared to Q2 of 2025. In the quarter, we did see some increases in cost per ounce and per tonne for a few different reasons. This quarter, we doubled throughput from La Preciosa development material, even compared to Q1.

As discussed last quarter, this is development material running through the mill that at lower prices would have been considered waste material. We are in the unique position that a lot of the development of La Preciosa is in ore and has allowed us to offset the costs associated with development work we would have had to do regardless to get the mine ready for production. These costs for La Preciosa are not indicative of long-term cost per ounce and per tonne expectations. However, at current metal prices, each ton of development material is being processed at a profit.

One other item to highlight is that the movement in silver price did have an impact in their silver equivalent payable ounces sold calculations, which again impacts our cash cost and all-in sustaining cost per ounce numbers. Using the prices from our cost and production guidance at the beginning of 2026, our cash cost per ounce for the second quarter would have come in around $24.07, which is a swing of $4.55 or 16%. On an all-in basis, silver price had a larger impact. Using those same budget prices, our all-in sustaining cash cost per silver equivalent payable ounce would be $30.28, which is a swing of $8.47 or 22%.

As mentioned in our production news release, we did change the mine sequence by opening up processing capacity in Mill Circuit 2 for La Preciosa 3 months ahead of the schedule, as well as we mined some other lower grade areas at Avino. We do expect the numbers to normalize back into the range as grade improves in our mine sequence in subsequent quarters.

Our consolidated cash cost per tonne figure of $74.72 came in at the high-end of our guidance range for 2026. However, year-to-date, we are just under $70 per tonne, which is right around the midpoint. On an all-in basis, we were above our range at $96, again, primarily from the change to more La Preciosa material, as costs at Avino were $84 per tonne in the second quarter.

Flipping back to the revenue side, here is our expectations for production and revenues by metal moving forward. We expect that the silver portion as it relates to revenue will continue to be higher than the estimated production by metal figures shown here, especially as La Preciosa contributes even more in the second half of the year.

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

**David Wolfin - President and Chief Executive Officer, 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 the Avino mine, as mentioned earlier on this call. We also look to increase production at La Preciosa with a goal of 500 tonnes per day, which we are close to achieving. It is important to reiterate here that we have inaugural mineral reserves and 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 resources totaling 67.7 million tonnes and 301 million silver equivalent ounces at a grade of 162 grams per tonne, with inferred mineral resources totaling 24.8 million tonnes and 87.6 million silver equivalent ounces at a grade of 123 grams per tonne. Avino is achieving market recognition, institutional buying, and ETF inclusion is broadening our investor base.

Turning to Slide 13, alongside our operational and growth initiatives, we continue to advance our corporate social responsibility programs across both Avino Mine and La Preciosa. Over many decades, we have built strong and lasting relationships with our local communities and workforce, reflected in our low labor turnover and growing base of skilled employees.

Our operations are supported by a workforce of 707 men and women, including 580 unionized workers, employees, and contractors at the Avino mine, as well as an additional 127 workers advancing activities at La Preciosa. Our operations continue to make meaningful contributions to the regional economy through local employment, training, procurement, and community-based initiatives. We remain committed to supporting the long-term social and economic development of the communities where we operate, while fostering sustainable growth for all stakeholders. I am pleased to announce that our second sustainability report has been completed and is now on our website.

Moving to Slide 14, I'd like to highlight again the company's growth strategy. Within a 20-kilometer footprint, we have three key assets, including our operating mill complex, which currently processes material from the Avino mine and La Preciosa. We have access to water, power, and tailing storage, critical infrastructure that supports our ability to expand production efficiently. By leveraging our existing infrastructure, assets, and resource base, we believe we are well-positioned to execute our growth plans efficiently and effectively.

As you can see on this slide, our pathway to 10 million ounces of silver equivalent is supported by these growth initiatives. Advancing and scaling up La Preciosa, including the potential for a standalone plant and expansion opportunities at the Avino processing plant. Trade-off studies and evaluation is ongoing. We rounded out the quarter with strong financial metrics, which reflect the strength of our strategy and the dedication of our team, both which drive our 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 would now like to move the call to the question-and-answer portion. Operator?

**Operator**
Thank you. We will now begin the question-and-answer session. [Operator Instructions] Your first question is coming from Heiko Ihle from H.C. Wainwright & Co. Your line is live.

**Q:** Hey, everybody. Thanks for taking my questions and, obviously, congratulations to Marc and Peter on their new appointments there.

**David Wolfin - President and Chief Executive Officer, Avino Silver & Gold Mines Ltd.**
Thank you, Heiko.

**Q:** Of course. A couple of things. Let's start with the drill program for the year. I mean, you say you've shifted from the infill holes to exploration step-out holes. This leads to the obvious questions, what has been found, and maybe the depth of the current holes that get drilled, and also maybe a bit of color on when you see new slowdown coming along.

**Peter Latta - Senior Vice President, Technical Services, Avino Silver & Gold Mines Ltd.**
Yeah. Thanks so much for the question, Heiko. We're drilling at La Preciosa and Avino, and both are looking for resource expansion at this point in time. Avino is very wide body, and there's lots of targets, so it's quite easy to hit. So we've been successful there. We hesitate to put out any drill results just because we want a really comprehensive sort of answer that includes the reserve update. So whether or not we put the drill results out now or we wait until we put out the updated reserve update, which will come out next year, because the next question after the result is, well, what does this mean? And so, we want to be able to show that reserve growth or resource growth, and we're not yet ready to do that.

And then that's the same story at La Preciosa. Obviously, the geology is different and the targets are different. But, yeah, we definitely are excited from an exploration perspective for both targets for very different reasons, but yeah, it's a very exciting time for us.

**David Wolfin - President and Chief Executive Officer, Avino Silver & Gold Mines Ltd.**
Yeah, because Coeur was focused on preparing a feasibility study for an open-pit mine, so they focused on the obvious areas. They didn't do any step-out drilling. So we're drilling it below some of the intercepts where the veins meet. So we're really excited about what we're finding and what the potential is.

**Peter Latta - Senior Vice President, Technical Services, Avino Silver & Gold Mines Ltd.**
I know you've seen the press releases for the drilling that we have released at La Preciosa. And the key point to take away there is that all of those holes are above the average reserve and resource grade. Just to say that, "Hey, we're going to surprise to the upside, we believe, on that." And we just want to take our time with the results and make sure that we integrate them into that resource and reserve model.

**Q:** Very good. What are you seeing in regards to costs for drilling compared to, call it, 6 months and a year ago?

**Peter Latta - Senior Vice President, Technical Services, Avino Silver & Gold Mines Ltd.**
You're seeing costs increase for sure, but Carlos does a great job keeping a handle on the guys and using a drilling contractor that we have a lot of experience with. The availability of drills is a thing as well, more so than, let's say, cost. Sometimes adding an extra drill is difficult, because there's a lot of people looking to drill at this time. We have four drills turning, and we're adding a fifth, but that's taking a bit longer than we'd like.

**Q:** Very good. I wouldn't get you to give me a percentage or a number, though?

**Peter Latta - Senior Vice President, Technical Services, Avino Silver & Gold Mines Ltd.**
No. I mean, you're seeing a little bit, but it's not a huge increase. Certainly, Nate can touch a little bit more on the drilling costs, but I don't think we're seeing very substantial increases in drilling costs.

**Nathan Harte - Chief Financial Officer, Avino Silver & Gold Mines Ltd.**
No, nothing significant. We've got a long-term relationship with the contractor we've been working with, so maybe some inflationary standard couple percent here, but nothing beyond that. It's a fair question.

**Q:** Very good. Nate, earlier in the call, you mentioned that costs at La Preciosa are indicative of longer-term costs. Just to confirm, that cost statement is only attributable to development material. In other words, there's nothing that chains conceptually on ore as a whole, right?

**Nathan Harte - Chief Financial Officer, Avino Silver & Gold Mines Ltd.**
Yeah, that's correct. Obviously, everything we've processed to date and the cost that you've seen to date is from development material. We have not processed anything from the production mining side. And as we get more development done and able to take more tonnage out, obviously you see some economies of scale, as well as we'll get production level grade, which will help everything long-term. But yeah, again, we wanted to reiterate that everything we've processed to date is not indicative of where we see long-term costs.

**Q:** Yeah, that's what I figured. And then finally, I know I've probably overstepped my welcome to question to you here. The 500 tonne per day goal at La Preciosa, the timeline to full production, maybe by quarters, anything you want to lay out for us for our models?

**Peter Latta - Senior Vice President, Technical Services, Avino Silver & Gold Mines Ltd.**
Yeah. No, it's a fair question, but I think what we wanted to do, as David alluded to in

the call, is kind of look at some technical studies and some trade-off studies about how we really optimize that. And I think given that metal prices have sustained much higher than when we had our initial plan of how we put La Preciosa into production, we want to reevaluate for optimizing. So I think that looks like something different, and we need a bit more time to message that to yourselves in the market.

**Q:** Very good. I will get back in queue.

**Peter Latta - Senior Vice President, Technical Services, Avino Silver & Gold Mines Ltd.**
Thank you.

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

**Operator**
Your next question is coming from Joseph Reagor from Roth Capital Partners. Your line is live.

**Q:** Hey, David and team. Thanks for taking the questions.

**Peter Latta - Senior Vice President, Technical Services, Avino Silver & Gold Mines Ltd.**
Thanks, Joe.

**Q:** First thing, on the provisional pricing adjustments, is there any options out there to you guys going forward to do some like minor post quarter hedging to reduce the impact of that? I mean, I know this was an abnormal quarter, but still, is there any options that you guys have that where you could smooth that out a bit?

**Peter Latta - Senior Vice President, Technical Services, Avino Silver & Gold Mines Ltd.**
[I'll hand it over…]

**Nathan Harte - Chief Financial Officer, Avino Silver & Gold Mines Ltd.**
Yeah, I'll take this one, and Peter can add in. Yeah, I'll take it. Obviously there's options out there at a cost. Having said that, we're pretty, again, I want to reiterate, we are M+1, so we don't see the longer term swings as you get to M+3, that sometimes we see in copper cons and things like that. But I think we're not really in the business of hedging our metals. So I know it's sometimes a little tough quarter to quarter for yourselves and others to model that, and then kind of we do see some ups and downs. And, obviously, this quarter it went the other way versus some other previous quarters. But while those options are out there, it's not really something that we're looking to kind of implement as of right now. If that's fair to answer your question.

**Q:** Okay. As an alternative, is it something you guys could include in future production releases, like the total dollar number revenue impact? I'm assuming you guys know it like early in the quarter, right?

**Nathan Harte - Chief Financial Officer, Avino Silver & Gold Mines Ltd.**
Yeah, that's fair. We do know it fairly early. It's something we'll consider, and we can talk about that a bit more offline if that's helpful. But yeah, something we can consider.

**Q:** Okay. And then on the production front, if you look at kind of like what Q1 was to Q2, looked like it was a little bit of a down quarter, on a silver equivalent basis. I know some of it was silver to gold, silver to copper ratio, but what do you guys attribute that to? And then, like, do you expect a significant rebound this quarter, or is it going to be more of kind of like a steady rebound in production from here?

**Peter Latta - Senior Vice President, Technical Services, Avino Silver & Gold Mines Ltd.**
Yeah. No, fair question. Really it comes down to we were a little bit lower on our copper production, and really that we took advantage of some near surface material that was outside of our reserves and resources that was essentially profitable at these prices. So we decided to go after that material. That was oxidized, so it didn't recover quite as well. And we had a couple of months where we ran that through both of our bigger circuits, keeping in mind that we have those four circuits, so we have a lot of that processing flexibility. It took a bit of pressure off of the ET mine, which allowed us to kind of be really thoughtful with our development there. The material was still good margin, but it resulted in lower ounces.

We thought that that was a good strategic decision. Like I said, the margin was still good, but it did reduce a few ounces. But for the rest of the year, we're going back to, in the sequence for ET, it looks like things are going to be okay there, and we're back on track with where we wanted to mine.

**Q:** Okay. Thanks. Very helpful. I will turn it over.

**David Wolfin - President and Chief Executive Officer, Avino Silver & Gold Mines Ltd.**
Thank you.

**Operator**
Thank you. [Operator Instructions] Your next question is coming from Troy George. Your line is live.

**Q:** Okay. Hi, David. Great quarter. Really loving what you are doing. I did have a question about future projects. I am seeing a project just down the road from you at Southern Silver Exploration, the Cerro Las Minitas. I was wondering if you have taken the time to actually look at that and see if it is something that you might want to turn your exploration toward in the future.

**David Wolfin - President and Chief Executive Officer, Avino Silver & Gold Mines Ltd.**
Yeah, we know it very well. We know the company, the project, been there many times. It's a bit too far for hauling, so it would be a standalone operation. And so, we've got more high-priority targets on our current projects. So, it's not something that we're interested at this moment, but possibly down the line.

**Q:** Okay. I just noticed that the dirt there kind of looks really similar to what you have going on at Avino and La Preciosa. I had a follow-up question. Are you doing anything for oil hedging, and are you one of the miners that's going for natural gas and electric?

**Peter Latta - Senior Vice President, Technical Services, Avino Silver & Gold Mines Ltd.**
No, we don't do any oil hedging. The oil price is subsidized in Mexico. And we're not seeing any sort of increase on power price and that sort of thing. Mexico has a different relationship with their oil industry and how they subsidize that, but we're not seeing those cost pressures increase like they are in maybe other places like you're seeing in Europe or certainly in Asia, which I think you might be referring to.

**Q:** Okay. Yeah.

**Nathan Harte - Chief Financial Officer, Avino Silver & Gold Mines Ltd.**
Just to reiterate, too, we are on the grid. So it is power at our mill.

**Q:** Okay. All right. Great. Thank you for answering my questions, and see you at the mining forum next month.

**Peter Latta - Senior Vice President, Technical Services, Avino Silver & Gold Mines Ltd.**
Thank you.

**David Wolfin - President and Chief Executive Officer, Avino Silver & Gold Mines Ltd.**
Thank you.

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

**Operator**
Thank you. That concludes our Q&A session. I will now hand the conference back to David Wolfin, President and CEO, for closing remarks. Please go ahead.

**David Wolfin - President and Chief Executive Officer, Avino Silver & Gold Mines Ltd.**
Thank you again to everyone for joining us today and for your continued interest and

support of Avino Silver & Gold Mines. We are over halfway through the year now, and we are encouraged by our results to date while remaining focused on executing our clear path for transformational growth. We continued operational improvements, advancement at La Preciosa, 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. Everyone, this concludes today's event. You may disconnect at this time, and have a wonderful day. Thank you for your participation.