

Transcript of
Avino Silver & Gold Mines Ltd.
Avino Silver & Gold Mines Ltd. Q1 2025 Financial Results Conference Call & Webcast
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Participants

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David Wolfin - President & CEO, Director, Avino Silver & Gold Mines Ltd.
Nathan Harte - CFO, Avino Silver & Gold Mines Ltd.
Carlos Rodriguez - COO, Avino Silver & Gold Mines Ltd.
Peter Latta - VP Technical Services, Avino Silver & Gold Mines Ltd.

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

Presentation

Operator

Good day, and welcome to the Avino Silver & Gold Mines First Quarter 2025 Financial Results Conference Call and Webcast. As a reminder, all participants are in a listen-only mode. And the conference is being recorded. [Operator Instructions].

I would now like to turn the conference over to Jennifer North, Head of Investor Relations. Ma'am, please go ahead.

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

Thank you, operator. Good morning, everyone, and welcome to the Avino Silver & Gold Mines Limited First Quarter Financial Results Conference Call and Webcast. To join this webcast and call, there is a link in our news release dated April 16, 2025, and in our news release of yesterday's date, which can be found on our website under News 2025. In addition, a link can be found on the homepage of the Avino website.

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.

Before we get started, please 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

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results to be materially different than those expressed by or implied by such forward-looking statements.

The company does not intend to and does not assume any obligation to update such forward-looking statements or information other than as required by applicable law. For more 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. The full financial statements and MD&A are now available on our website under the Investors tab and then click on financial statements.

In addition, the full statements are available on Avino's profile on SEDAR+ and on EDGAR. 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. Also, please note that all figures stated are in U.S. dollars, unless otherwise noted. Thank you.

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

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

Thanks, Jen. Good morning, everyone, and welcome to Avino's first quarter 2025 financial results conference call and webcast. We will cover the highlights of our financial and operating performance, and then we will go over the work that we are currently doing, followed by a Q&A. I will start with the discussion on operations, and then I will turn it over to Nathan Harte, Avino's CFO, to discuss the financial performance for this period, and then Jennifer North, our Head of Investor Relations, will present an overview of Q1 CSR ESG initiatives.

Please turn to Slide 5 of our Q1 2025 highlights. Avino has delivered another strong quarter, posting record earnings and continuing to demonstrate strength across key financial metrics with improvements in unit costs leading the way in the first quarter of 2025. Nathan will provide a detailed overview of the financials later in the call.

I do want to take a moment to reiterate a key point we've emphasized over the years, and that is our clear strategy for growth. We have remained fully committed to advancing Avino and our collective efforts continue to drive us forward. The first quarter of 2025 builds on the exceptional year we had in 2024, and we're looking ahead with confidence to continue momentum and even greater achievements.

Our balance sheet remains strong with just over \$26 million in cash, record-breaking high working capital of over \$31 million at the end of the quarter. Our operations teams continue to deliver meaningful cost improvements. Development at La Preciosa is progressing well. With strong operational performance, Avino remains on track to generate growth for all stakeholders and shareholders.

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Moving on to Slide 6, we turn to our Q1 2025 production results that were released in mid-April, compared to Q1 2024, the results were as follows. Silver equivalent production increased 8%, Avino produced 678,000 silver equivalent ounces in Q1. The increase was driven by improved grades in silver, gold, and copper and offset by slightly lower mill throughput. Gold production increased 25% to 2,225 ounces, improved feed grade of 17% accounted for the majority of the increase alongside significant improvements in recoveries, which were up 75% from 70% in Q1 2024.

Copper production increased 19%. Avino produced 1.6 million pounds of copper in Q1. The increase was due to improved copper feed grade of 17% as well as an increase in recoveries to 87% from 84%. Silver production increased 6%. Silver production for the quarter was 265,681 ounces with feed grade increasing of 10%, driving the improvement overall.

Quarter-over-quarter, the feed grade for the Silver increased 10%, and both Gold and Copper saw an increased grade of 17%. Gold recovery is up 8%, copper increased 3%, while silver recovery decreased slightly by 3%.

Please turn to Slide 7 where I'll run through the Q1 updates. Firstly, we have an exceptional operations team who during the quarter, successfully executed a jaw crusher replacement, all while maintaining regular mill operations. I'm extremely proud of their diligence, skill and commitment. Thanks to the excellent work of our team, the Avino Mine is operating smoothly, with increased production across all three metals, silver, gold and copper.

With the year off to a solid start, Avino is on track to meet our 2025 annual production guidance of 2.5 million to 2.8 million ounces of silver equivalent. Higher realized metal prices and excellent unit costs drove strong financial performance. With the operating cost decreasing for another consecutive quarter, this further increased margins. 2025 has begun positively with consistent production in first months of the year.

Moving on to La Preciosa, as we reported at the beginning of the year, underground development at La Preciosa has commenced following the receipt of all necessary permits for mining operations. This was a significant step forward in our growth plans and a clear demonstration of our commitment to delivering on our goals.

During the quarter, we have made significant progress at La Preciosa blasting and construction of the relatively short 360-meter decline is underway, and equipment mobilization has been swift, allowing development to advance on plan. The new jumbo drill is working on the San Fernando haulage ramp as it progresses towards intercepting Gloria and Abundancia veins.

I recently returned from a site visit to La Preciosa and the Avino Mine, where I saw firsthand the solid advancements being made. Development at La Preciosa is advancing well. And the new mining equipment is already having a positive impact on operational efficiencies. At the Avino Mine, the new crusher is contributing to the

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improved milling efficiencies and drilling activities are progressing well at Elena Tolosa. We encourage you to visit Avino's website to view all the recent photos, highlighting the work at La Preciosa and the Avino Mine.

Please turn to Slide 8, where we have photos of recent development activities, surface works and delivery of equipment. We are pleased with the progress we are making at La Preciosa with the operations at Avino.

At this time, I'll now hand it over to Nathan Harte, Avino's CFO to present a record financial performance for Q1 2025. Nathan?

Nathan Harte - CFO, Avino Silver & Gold Mines Ltd.

Thank you, David. It's my pleasure to be presenting our financial and operating results for the first quarter of 2025 to everyone who has joined us and is viewing our presentation today. Here on Slide 9, you can see a snapshot of another quarter with record-breaking financial highlights with the full table on the following slide.

Our first quarter results continued to right where we left off in Q4 of 2024. We generated \$18.8 million in revenues, up 52% from Q1 of last year and was our second highest in company history following the previous quarter.

Gross profit was a record \$10.6 million, with our gross profit margin increasing to 56%, including non-cash depreciation and depletion. This was significantly improved from the 90% margin in Q1 of last year and even the 45% from last quarter. On a cash basis, our gross profit margin was 61%, highest in the Avino Mine underground production history.

Avino achieved a record \$5.6 million in net income in the first quarter, which translated to earnings per share of \$0.04. This was up significantly compared to Q1 of last year where we earned just over \$0.5 million and has also increased from last quarter's previous record of \$5.1 million.

Cash flow from operating activities and free cash flow were impacted by working capital movements of \$6.6 million in Q1. These movements were primarily a result of an increase in inventory of \$2.2 million as well as an increase in concentrate sales receivable of \$2.5 million. Further, we made \$3 million in income tax payments in Q1 in Mexico as a result of profits generated in 2024. Before these working capital movements, we generated \$7.4 million from operating activities or \$0.05 per share.

Our cash cost per silver equivalent ounce was \$12.62, our lowest since 2022. On an all-in cash cost basis, we came in right around \$20 per silver equivalent ounce below our 2024 average. As mentioned last quarter, this puts us in the lower quartile of junior producing peers and in the mid-range with the other intermediate producers in Mexico.

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Now on to the balance sheet. Our cash position was \$26.6 million at the end of the quarter, consistent with levels at the end of the year as we were impacted by working capital movements in the quarter. Albeit the flat cash balance, working capital did increase by over \$6 million as a result of decreases to income taxes payable and increases to inventory and concentrate sales receivable. Subsequent to quarter end, we did realize a significant portion of this working capital and converted it to cash.

As discussed on our last call, we have also begun deploying capital at La Preciosa as we move forward with development. With no debt, excluding the operating equipment, we continue to be well positioned to execute on our five year organic growth plan and are undergoing an internal reviews on acceleration and increases to the current plan.

Coming to Slide 10, we see all other financial metrics and a significant increase compared to Q1 of 2024 and another strong quarter even compared to Q4 of 2024. Capital expenditures in Q1 were just under \$2 million, and deposits on equipment in La Preciosa were not included in this figure were about \$0.5 million. As mentioned on the previous slide, working capital movements had a considerable impact on operating cash flow generation and free cash flow generation. We expect to see some reversals in Q2 and normalization for the rest of the year.

Here on Slide 11, you can see our cash cost per ounce figures for the first quarter improved from last year, with the first quarter coming in at \$12.62 per silver equivalent ounce. This represents an improvement of 15% from Q1 2024 and a 9% improvement from last quarter. On an all-in sustaining cash basis, our first quarter costs were \$20.08 per silver equivalent ounce, slightly down from Q1 of 2024 and 8% up from last quarter. Increases in all-in sustaining cash cost per ounce compared to last quarter were a result of lower ounces sold by 36%.

As discussed on our year-end call, we did clear out the concentrate inventory at the end of the year, which did impact our ounces sold in the first quarter as we reestablished our concentrate inventory balances.

Coming to Slide 12, you can see our cost per tonne processed for the quarter were fairly consistent from a quarter-over-quarter perspective. Cost per tonne processed on a cash basis was just under \$52 with minor increases compared to Q1 and Q4 of 2024. On the all-in cost side for the quarter, there was a bit of an increase. However, our cost per tonne remains extremely competitive for an underground operation.

As shown by our profit margins, our cost structure remains intact, and we are poised to take advantage of the increased metal price environment as we transition to being a multi-asset producer. Tariff discussions continue to put uncertainty in the currencies in which we operate in and reducing our risk associated with costs will be key throughout the year. Our hedging program for the Mexican peso has started to bear fruit in Q1, and with the recent strength of the peso compared to the U.S. dollar, we are seeing more benefits in the second quarter.

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At this point, I will turn it over to Jennifer North, Head of Investor Relations for an overview of our recent ESG and CSR initiatives.

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

Thank you, Nathan. Moving on to Slide 13, we have listed the ESG CSR initiatives that were completed in the first quarter of 2025. Avino follows the ESG standards and aligns with the United Nations Sustainable Development goals or the SDGs, which are a set of 17 interlinked global goals designed to be a blueprint for achieving a better and more sustainable future for all.

First quarter activities were focused on SDG #3, good health and well-being, SDG #6, environment, clean water and sanitation; #7, affordable and clean energy, #11, sustainable cities and communities; and #13, climate action.

During the quarter, the following initiatives were carried out. Avino partnered with several major construction and service companies within the state of Durango to sponsor and provide medical services to the communities with over 180 instances of healthcare support and procedures provided further supporting the well-being of community members. As part of our health and safety commitments to our employees, a training course was given by the CAT Training Group for our equipment operators, mine supervisors and maintenance mechanics, which contributed significantly to improving their skills and competencies.

The Avino CSR team together in partnership with the state government and the Mariana Trinitarian Congregation a non-profit civil association, helped improve quality of life in local communities by supporting access to clean energy. Together, they enabled 67 families to obtain solar boilers at subsidized prices. These boilers harness free renewable energy from the sun helping households reduce utility costs while promoting environmental sustainability.

A father and Son's Tour was held at the Avino Mine facilities with our employees. Many other donations and services were provided to the communities and included a donation of PVC pipes was made to the community of San Jose to Avino to connect them to the community sanitation network, which will help in eliminating rain water and wastewater runoff. This initiative supports public health and helps to preserve the community's hydrological balance.

We have added a dedicated CSR team to La Preciosa, ensuring that community engagement and social initiatives are tailored to the unique needs of each region. We are finalizing our inaugural sustainability report, which reflects our commitment to transparency, accountability and responsible business practices. By sharing our environmental, social and government efforts, we aim to build trust with our stakeholders, demonstrate our positive impact and continuously improve our sustainability performance. We look forward to making it available on our website very soon.

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I will now turn it back over to David to continue with the presentation providing our activities for the coming quarter. David?

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

Thanks, Jen. Moving to Slide 14. We're pleased to see metal prices continue to rally into the first quarter and maintain their strength. Silver showed a clear upward trend while gold moved rapidly, reflecting strong market dynamics. Combined with our solid Q1 production results, we continue to be positioned favorably as we advance towards our transformational growth objectives, particularly with the development of La Preciosa.

We are currently hauling from Level 14 and mining at levels, 11 and 12 at Elena Tolosa and exploration drilling is ongoing on the Avino Vein below the ET Mine where we previously hit the highest grade hole in company history.

This Vein is open along strike and at depth following previous successful drill program. As outlined on Slide 15, we want to reemphasize the company's growth plans. We have three assets within a 20-kilometer footprint, totaling 371 million silver equivalent mineral resources. In the same area, we have an operating mill complex, which is currently producing from our Avino Mine, additional access to water, power and tailing storage.

As you can see on this slide, our goal is to scale up by 2029 through production of these three assets. By capitalizing on our existing assets and resources, we can execute our growth plan efficiently and effectively. This approach not only mitigates risk associated with new project development, but also positions us for the long-term success and value creation.

In conclusion, another record-breaking quarter has been successfully completed, reflecting the strength of our strategy and the dedication of our team. Their expertise, hard work and commitment continue to drive our success as we pursue the next phase of growth. On behalf of our leadership, thank you for your efforts and contributions. We would also like to thank our shareholders for their continued support, those who have stayed the course are now seeing the tangible results of our long-term strategy as Avino continues to deliver strong performance and growth.

With a solid financial foundation, strong operational performance and positive market trends, Avino is well positioned for continued growth and value creation in 2025 and beyond. We'd now like to move the call to the question-and-answer portion. Operator?

Operator

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Thank you. At this time, we will be conducting our question-and-answer session. [Operator Instructions]. Thank you. Our first question is coming from Jake Sekelsky with Alliance Global Partners. Your line is live.

Q: Hey, David. Thanks for taking my questions. So just touching on La Preciosa development and your strong balance sheet that you mentioned. Can you touch on any specific levers that you think you may be able to pull over the next quarter or so to accelerate development plans there?

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

In our recent visit, we were talking with our engineering team about increasing ramp development and potentially adding another portal. So these are the things we're looking into right now.

Q: Got it. Okay. In that same vein, do you have any plans to expand on the current exploration program just given the strong working capital position?

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

Yes. We're continuing to drill at ET below Level 17. We're looking at drilling to the west along the fault up higher in the system, and over at La Preciosa, but we're just waiting for one of our drills to be upgraded.

Q: Okay, that's helpful. That is all for me. Thanks again.

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

Thanks, Jake.

Operator

Thank you. Our next question is coming from Joseph Reagor with ROTH Capital Partners. Your line is live.

Q: Hi, David and team. Thanks for taking the questions. And congrats on a strong start to the year.

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

Thanks, Joe.

Q: So I guess first thing, given the current metals price environment, have you guys given any thought to potentially hedging gold or silver forward? Or is the plan to just kind of leave it open to -- market volatility?

Nathan Harte - CFO, Avino Silver & Gold Mines Ltd.

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Thanks, Joe, Nathan here. So obviously, the age-old question of hedging. At this time, obviously, we considered it, but it's not something we're looking at doing as of now, especially on gold and silver. Fair question.

Q: Fair enough. And then kind of a big picture thing. There's been a lot of M&A in your sector of late. Given the success you guys have had in getting the Avino Mine to profitability, La Preciosa is on the cusp of production. Do you guys think you're in a position now or maybe in the near term to look at rolling up additional assets in Mexico or elsewhere?

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

We're not looking at that, at this stage. We're just focused on our internal growth plan. We feel that will be the easiest and fastest approach and remain disciplined in our approach. So our shareholders have certainty on the capital structure of the company.

Nathan Harte - CFO, Avino Silver & Gold Mines Ltd.

Yes. Just echoing that, too, I think the lowest cost of capital is doing what we already have versus going out and spending it on something else.

Q: Okay, thanks a lot guys. I will turn it over.

Nathan Harte - CFO, Avino Silver & Gold Mines Ltd.

Thank you.

Operator

Thank you. Our next question is coming from Heiko Ihle with H.C. Wainwright. Your line is live.

Q: Hey, Dave, Nate and team. Nice to meet you. Can you hear me, okay?

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

Yes.

Q: Perfect. You had a fairly in-line mine operating income -- \$10.6 million, \$10.5 million of previous quarter. Two things building on that. First of all, where should we expect Q2? Can we just sort of trend line this? And more importantly, with La Preciosa, at what point do you think there will be meaningful sums of mine income coming from that side?

Nathan Harte - CFO, Avino Silver & Gold Mines Ltd.

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Hey, Heiko, Nathan here. So to the first question, I think we've obviously been a bit -- I wouldn't say surprised, but happily impressed with our cost structure in the first quarter and even before. Just some good work by the operations team that has been very efficient with both mining and milling. So we do expect some of that to continue. Having said that, there will be some fluctuations up and down in grade. So I don't want to say exactly what Q2 and the rest of the year should look like.

But on the other side of that is, if you tell me what the metal prices is, I can probably tell you what our mine operating income will be for the rest of the year. So we're happy with the upside we've been getting, and we do hope that continues with metal prices. But if everything holds constant, yes, we would expect to continue where we are.

And then switching over to, I guess part two of the question. With La Preciosa, we don't really see anything coming until potentially the end of the year, but we've been kind of messaging any meaningful income coming in 2026. If it comes earlier, it will be surprised to the upside and just given the advancement of the team with development. But I think at this time, it's good to model anything meaningful in 2026.

Q: That's essentially where we were. So that works well. And then with the jaw crusher, I mean, obviously, that's been done. Building on all of that, is there any other components, anything in the plans, the random tunnels underground? I have no idea. Anything that might take a couple of days of downtime to fix, replace, reinstate whatever?

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

Hi, Heiko. This is Peter here. Nothing that we have planned. I mean we are ordering equipment, and we've upgraded one of our mill circuits, Mill Circuit 3 with some additional automation. We're always running different upgrade and improvement projects, but nothing that's going to require a significant amount of downtime like a crusher installation.

Q: Fair, that's helpful. And the same thing holds true for next year as well, next calendar year?

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

As of now, yes.

Q: Good enough. I appreciate it. Thank you.

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

Thank you.

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Operator

Thank you. Our next question is coming from Matthew O'Keefe with Cantor Fitzgerald. Your line is live.

Q: Thanks, operator. Congratulations team. Nice to begin. Most of my questions has been answered. I was just wanted to focus or just ask on your cash, which has been building up very nicely, nice to be in a comfortable position. With respect to that, I mean, obviously, uses are going towards the development of La Preciosa, which like you say, is going to be meaningful towards the end of the year. And then the exploration drilling that you're doing is more sort of mine-related.

Where else might we see uses of that cash? I mean, is there are we doing any work on the oxide tailings this year? Are there any other exploration programs that you might accelerate that we can look forward to, or think about?

Nathan Harte - CFO, Avino Silver & Gold Mines Ltd.

Hey, Matt, Nathan here. Yes, it's a good question. I think the part of our visit a couple of weeks ago was really to talk about exploration and acceleration of development, I mean at La Preciosa. Those are kind of the two focus for capital allocation. We've got a lot of regional exploration targets as well on the Property both properties with La Preciosa that. We just haven't had the resources to really go after and go look at. So we're taking another look at some of those and prioritizing. So obviously, we are looking to allocate a few extra million dollars towards exploration and that's key to either replacing future resources or reserves or just finding another mine potentially.

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

Yes. And also at Gloria and Abundancia we want to go in and twin some holes because some of the core is not available anymore. It's been sampled so many times by the previous operators, and also extend the knowledge on those two veins because they spend a lot of time drilling for an open pit style mine, not just focusing on these veins, and there's really high-grade material in there we want to go after.

Q: Thanks. And if you do some drilling at La Preciosa, will you release those results as part of an exploration release?

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

Absolutely.

Q: Okay. All right, that is great. Well, thanks. That is all for me. Congrats on a nice financial quarter.

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

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Thank you.

Operator

Thank you. Our next question is coming from Brendan Howe [ph], who is a Private Investor. Your line is live.

Q: Thanks guys. Just wanted to congratulate again on an outstanding quarter. And I want to talk a little bit about the recovery rates. If they have a 5% increase in recovery rates in gold, a 3% increase in copper, but a negative 3% decrease in recovery rate for silver. I was wondering if you wanted to give us more technical details, feel free to geek out as much as you want as to what you're doing differently to get better recovery rates with the kind of tonnage you guys are moving? I mean, a 5% increase in a recovery rate is pretty huge. So if you'd like to elaborate, please do so.

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

Yes. Thanks for the question, Brendan. Yes, happy to geek out on this. This is my area of expertise, but it really comes down to mineralogy. And we get into these sometimes these high gold lenses, and that's going to be a lot of free gold. So we do have some recovery devices that really focus on free gold recovery.

And then once again, sometimes you see the decrease in silver recovery, just depends on the mineralogy and the breakdown between where the silver is, in terms of which mineral it is and what is more likely to be recovered by a flotation. So that really explains the gold and the silver recovery. The higher gravity recoverable component or the free gold component and then the different mineralogy that we see the silver in.

Q: Okay. Great. Are you guys looking at any new technologies that are coming out for increasing recovery rates?

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

Yes, absolutely. That's something that we really pride ourselves on, is that staying up to date on the developments and making sure we're doing test work at all times. We have a great metallurgy team on site, with a lot of expertise, and we're always running test work and doing different things. Just to be really careful with when we're going to make a capital allocation to spend on upgrading, but it's something that we're doing all the time, and testing all the latest technology that comes out, is a big passion of ours.

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

And we expect recoveries to go up at La Preciosa because of the higher grade.

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

Yes. I mean it's completely different mineralogy once again, but the recovery rates there look from the test work that we've done that look to be improved.

Q: Great, that's it for me. [Indiscernible] run through.

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

Thank you.

Operator

Thank you. Our next question is coming from David Gonzalez [ph], who is a Private Investor. Your line is live.

Q: Hi, years ago -- I'm 87, so bear with me. But years ago, I bought thousands of shares of a company called Crocodile Silver & Gold, and it was much like your company. I bought it at \$0.25. It went down to \$0.07 turned around and was bought out by Kirkland Gold. And with dividends and it hit \$50. Now that is AGNICO Gold, AGNICO, and it's worth about \$117 a share. So far, I've done pretty nicely. But I'm curious about dividends. Is there a possibility of dividends in two, three, five, 10 years? Or do you have any idea?

Nathan Harte - CFO, Avino Silver & Gold Mines Ltd.

It's a fair question here. At this time, there's no policy plan for dividends in the short term, talking a couple of years out. We want to execute on the growth plans and any cash, we want to redeploy back into increasing production up to a level where we're happy and feel a lot better. At that point, we would assess again a dividend policy. But for right now, no, there's no policy.

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

And congratulations doing so well on picking winners.

Q: That is so far, so good. Thank you.

Nathan Harte - CFO, Avino Silver & Gold Mines Ltd.

Thank you.

Operator

Thank you. As we have no further questions on the lines at this time, I would like to turn it back over to management for any closing remarks.

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

With strong operational performance, a healthy cash position and record working capital of over \$31 million, Avino is well positioned to capitalize on positive market trends in precious metals sector. We remain disciplined and committed to our organic growth strategy, backed by continued financial strength, management is actively exploring opportunities to accelerate our expansion plans. We are focused and on track to deliver sustainable growth and long-term value for our stakeholders and shareholders. Thank you for joining Avino's Q1 call today. Have a nice day.

Operator

Thank you, ladies and gentlemen. This concludes today's call. You may disconnect your lines at this time, and we thank you for your participation.

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