Equinox Gold Corp.
Annual General Meeting and Corporate Update Transcript

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Time: **1:45 PM PT**

Speakers:

Ross Beaty
Chair of the Board

Greg Smith
President and Chief Executive Officer

Peter Hardie
Chief Financial Officer

Doug Reddy
Chief Operating Officer

Scott Heffernan
Executive Vice President, Exploration

Rhylin Bailie
Vice President, Investor Relations

Ross Beaty:
Welcome everybody again to the Annual Meeting and Corporate Presentation we always make after the annual general meeting to give our shareholders an update on what the heck we're up to as we are continuing to build this busy company.

Rhylin, could you please read the forward-looking statements?

Rhylin Bailie:
Sure. Because we have many, many lawyers in the room, I must tell you that we will be making a number of forward-looking statements today, so please do go onto our website to look at our continuous disclosure documents, which are also available on SEDAR and EDGAR.

Ross, you can go ahead now.

Ross Beaty:
Okay. Thank you very much.

This slide is the five-year history of our Company. We started about five years ago, at the beginning of 2018, with a big dream: no assets really of any significance, a couple of development projects but no operations, a bunch of keen people, a little bit of money and a big dream to build a big gold company. I would say if you look at what we've achieved to this point, we haven't done a bad job. I will say we had absolutely a dreadful year last year on a whole bunch of different fronts. Our share price cratered, which was very disappointing. We had some issues at different mines. Some were maybe management's fault, you could say, and some were extrinsic factors that we had nothing to do with. But it was—all in all it was kind of a lousy year, coinciding also with a decline in the gold price.

Happily, since the beginning of November, the gold price turned and so did our fortunes, and we have had a pretty darn good rebound since that time. But this slide here kind of shows you the five-year record, what we did, some big milestones, buying the Mesquite Mine, acquiring Leagold, acquiring Premier Gold and launching some spinouts, like Solaris and i-80 and Sandbox Royalties, trying to create value all the way through. You'll see our production really rolled from 2018 when we just had a quarter of the year from Mesquite production right at the end, so 25,000 ounces in 2018, and then it scaled up pretty quickly as we did the acquisitions and we built the Aurizona Mine and we built the Castle Mountain Mine, and then we built the Santa Luz Mine.

So, our growth has come from both internal development of operations, [building] new mines, and also acquisitions. That's why we [grew our production] very quickly, from 2018 when we produced 25,000 ounces to 2020 where it was 477,000 ounces, a little bit more in 2021, and then it sort of flatlined last year because the big push last year wasn't to buy anything new; it was actually to develop the Greenstone deposit in Ontario, which represents the next great leap forward for us, which will take our production to much higher levels when it starts operating a year from now.

That's kind of the major milestones of the Company, all really happening within the context of our mission to become a 1 million ounce plus gold producer as quickly as we possibly can.

This is a snapshot of Equinox Gold today. We have four jurisdictions. We have two mines in the U.S. producing about 120,000 ounces right now, but with plans to get to about 300,000 ounces annually. We have our big Los Filos Mine in Mexico, which produces 170,000 ounces annually with expansion plans to go to 300,000. We have four mines in Brazil with current production of about 325,000 ounces a year and again, some expansion potential there to 375,000 ounces. And then our big Greenstone Project in Canada scheduled for first production next year at a rate of about 240,000 ounces annually. So seven mines, four countries, and one big new mine in 2024. That's the asset base today.

All of this has been made possible by [having the support of] a very strong Board. I've already made some mention of our Board [during the AGM] but I want to particularly single out Len Boggio, our Lead Director, and the other independent directors, François Bellemare, who represents Mubadala, a big, big, big part of our financial base and shareholder base, Gordon Campbell, Sally Eyre, Marshall Koval, and Maryse Bélanger. Such great, great people who are working hard, and I can't [adequately] express my appreciation to them and their contribution and dedication to the Company.

Of course, the meat and potatoes of the Company is its Management Team. We have a lot of them in the room today. I'm not going to name all of these people. Some of them are on this slide. They're wonderful people. Again, hard working, smart — we're all about substance. They're just a delightful group of people. Of course, behind this group of nine, who you see on this slide, and all the rest of the people in the room here — we have a pile of our Senior Management Team from Vancouver in the room — we have about 8,000 people now in our team, and we're trying to create this culture of kind of family.

I will say this. I've just come back on Monday night from a trip with Maryse Bélanger to two of our mines in Brazil and our big mine in Mexico. So, three of the mines in three days. I was at the Fazenda Mine for the Chairman Safety Award on Friday. They won the award. There are seven mines, of course they all compete for who's going to win the award, and this year Fazenda won it [for the best safety performance]. Honestly, it was one of the happiest days of my working life just seeing the — we had hundreds and hundreds of the team there. They were all just united and all trying to make us do as well as we could. It was a joyful day. Really joyful day. The mine had an incredible safety record last year. The next day we went to the Santa Luz Mine, which also has an incredible safety record. Three years with no lost time accidents. Just remarkable.

And then to Los Filos. Actually, Los Filos, it's been a complicated mine for us, a difficult mine since we acquired it in 2020. It wasn't helped by COVID, so we couldn't really get into the communities at all [to build relationships]. We simply have to get our community relations better [at Los Filos] and we're working very hard on doing that. But even there, we have a strong safety culture and we are just working really hard to build at every one of our operations this kind of culture of friendliness and openness and transparency and really an ecosystem of trust and, of course, hard work, but all trying to get us to the same place of becoming a bigger and stronger and financially more healthy and robust sustainable business, which provides so much value to communities, employees, countries and shareholders.

So I just wanted to profile this senior team but behind these people there are 8,000 others who are all making them look good and then they make us look good as Board members.

[Looking at the next slide] I already mentioned a few of the items at the top here. I just wanted to go through a few things [from 2022] that are sort of perception versus reality. The first problem last year that caused our share price to crater so badly was, I would say, a near universal view held, for fairly good reason, actually, in terms of precedent, particularly in the large financial capital of Toronto, that we were going to blow our budget out at Greenstone and take way longer to build that big mine. It's a US$1.2 billion capital project, $1.6 billion in Canadian roughly. We own 60% of that and our wonderful financial partner, Orion, is the other 40%.

Analysts were universal [in their skepticism that we can build this mine on time and on budget]. What are we going to do? Just [look at] what IAMGOLD had done and Argonaut had done and New Gold had done and this litany of difficult, expensive mines that other Canadian companies about our size had built in Canada that had blown up budgets and blown up schedules. We said: “We're different. We're going to be different. For a whole bunch of reasons, we're different.” We went through all these reasons, but nobody believed us.

[And that weighed] on our share base last year because all these experts said we were going to need to raise more money, that we didn't have enough money to build the mine as we planned. [They said] we were going to go over budget, it was going to take longer, and all of that meant that we were going to have to do more equity sales. And as the [share] price came down it was going to be more and more expensive, more dilution and more risk and just stress on our balance sheet. [That was the perception on the street.]

So, that was last year. Of course, all that happened with a declining gold price, which didn't help. Gold went from $2,000 in July all the way down to, I think, $1,650. This is somewhat nerve wracking, as you can imagine. Despite all of that nervousness and all of those people who sold our shares assuming this is going to happen, guess what? A year later and only a year to go before this mine's completely built, we are on track, on budget, and as of March 31, Greenstone construction was 73% complete, overall on budget and on track for first gold in the first half of 2024. So, perception versus reality.

The other perception problem kind of related to that is that we have had a funding shortfall, most particularly for Greenstone's big capital development. Well, guess what? We're well funded. We have $260 million in remaining expenses at Greenstone [over 2023 and 2024] and we have ample cash, securities, available credit and, of course, operating cash flow to fund all of that capital requirement.

The other perception wasn't so much a perception as a reality. We were a high-cost producer last year. We had various debacles at some of our mines. We had two blockades, which were surprising. Out of the blue kind of thing. We had a permit problem at the RDM Mine. We had a huge amount of rainfall at Aurizona, which we hadn't completely planned for or weren't prepared for. So, all sorts of internal things. As I say, some were our fault probably, and some were things that we really couldn't control. However, [all of this] resulted in a very high cost structure for the company, particularly in Q3 when we came out with numbers that were just awful. And, mea culpa, we definitely could have done better and we probably should have done better, but there it is.

So, the assumption was that [the high costs were] going to continue and that was where the assumption was wrong, which I think we've proven in our Q4 and Q1 numbers just announced. We are improving our cost structure. And as we continue to expand some of our mines and operate our mines we're going to improve our cost structure, particularly in 2024 when Greenstone starts. I might as well talk about that right now. I have the numbers here.

Why is our cost structure going to improve so much in the future? Because the new expansion projects and particularly Greenstone are way, way lower cost. Let's just talk about Greenstone right now.

We haven't announced recently what our current expectations are for operating costs – cash costs or all-in sustaining costs – at Greenstone, but we did put out numbers in a feasibility study [in 2021] which showed cash costs at US$565 an ounce and all-in sustaining costs at US$645 an ounce. Contrast that with the Q3 cash cost we reported just today of $1,376 an ounce, and all-in sustaining cost of $1,658 an ounce. Huge difference, right? Well, even though the feasibility numbers aren't going to happen – inflation is biting into all costs. That's one of the problems last year too, inflation really, really hit hard and that really caused our cost structure to go up. But even if you inflate Greenstone numbers by 40%, I mean, I don't think that's going to be the end result, but even if you do, we're still looking at all-in sustaining cost at less than $850 an ounce.

So, however you cut it, Greenstone will significantly reduce our all-in sustaining cost and our cash cost. The Castle Mountain expansion will further reduce them, to the extent we get our Los Filos expansion going, that will again reduce Los Filos costs, and when all of those [expansions] are complete, we'll be producing more than a million ounces of gold a year at substantially lower cost.

Perception versus reality. That's where we're going from where we are today.

The other perception was we had operating challenges at Aurizona and Los Filos. Well, I can just tell you that I think this year Aurizona's going to run like a clock. We've increased the fleet to increase the mining capacity, and then we had high cost at the Bermejal underground mine at Los Filos. We shut that mine down temporarily while we sort things out there and try to reduce cost and deal with those challenges.

Finally, Santa Luz. We started the Santa Luz Mine in Brazil last year. It's a tough mine. It's called a refractory mine, meaning that it's very hard to extract the gold using conventional technology on the ore. It's got a lot of carbon in it, which complicates things. So we used a very novel [technique], almost unique in the world. There's I think two or three other mines in the world and our operating team in Brazil is just amazing, led by Anstruther Bradley, at the back there, who's quarterbacking that whole team.

We use a new technology called resin-in-leach. Resin bonds to the gold, it doesn't attach itself as much as carbon, and so it's a very novel, very interesting new technology. But it's new and it's a tough ore body. Like you have at almost every mine, it's taking a while to get things right. But I can say from a visit to the Santa Luz last Saturday, we're getting there. Our budget this year is, I think, for 70% recovery. We're already at 68%. We should go through 70% probably in May or June, even though we didn't expect to get to 70% before July this year.

So far so good with Santa Luz, and I'm quite confident that that mine will run for a long, long time with this novel technology. For me, the strategic part is whether we can use that technology at other places that are having struggles and apply our expertise at other operations.

By and large though, I think most of those market concerns, hopefully, have gone, and I do feel that during 2023 and beyond we should significantly outperform, because the result of that last year is that we have one of the lowest priced net asset values in the industry, amongst our peers. We were cheap, and I didn't think we deserved to be, but that's the way it was last year. At the same time, we have amongst the highest production bases of all these companies. We certainly have the highest production growth in the entire sector, and we have among the highest reserves.

To the extent that the perceptions disappear and the reality inflicts itself upon us, I think there's only one way for our share price to go, which is up, so we move up that chart on the left that you see there and increase our share price relative to our peers. I think that's kind of what maybe has happened today. We had a very good day in the market today.

On balance here, we have today—these are just some stats for our guidance in 2023. You can read all those numbers, our seven mines and then at the end of the day our overall guidance of 555,000 to 625,000 ounces at a cash cost of between $1,355 to $1,460 an ounce, and all-in sustaining cost of around $1,600 an ounce.

Now a couple of words on our big, big mine build in Ontario. Again, I said this already. The bottom line here is we're on track and on budget to achieve production in H1 2024. Just to remind you, some of the big numbers here. This is a 400,000 ounce a year gold mine. We own 60%, Orion owns 40%. Our share of remaining spend is $260 million. This is a big mine with a decent grade for an open pit mine of this size. One point three grams per tonne of gold. It's got a 5.5 million ounce proven and probable reserve, and another 2.5 million ounces in measured resources. Long life, low cost, what more can you want when you're trying to build a long life, low cost mining company?

Beyond that, we have other expansion projects that we're going to get cracking on now that we've got the lion's share of Greenstone construction kind of behind us. Castle Mountain has the capacity to be a 230,000 ounce a year mine. We're in the middle of permitting there right now. It's going to take another couple of years before we get those permits, but we're working very actively on it and so far so good.

The Aurizona Mine in Brazil, beautiful ore body on surface, but it also has a beautiful ore body underneath the surface [that could be a] long life underground mine. We're working very hard on doing a feasibility study for that, and then getting underground to actually get into the ore body, have a look at it, do some more deep drilling, we're drilling underneath the open pit, and eventually develop that into a combined open pit underground mine. At the same time as we're doing that, we're also expanding the open pit towards the west into a new zone that we've been developing for the last few years. So Aurizona's going to expand.

And then we have expansion plans at Los Filos that we made an announcement on last year about a feasibility study that includes building a new processing plant that'll get much better recoveries from the higher grade ore that we are expecting to get out of the underground mines there. Currently, we throw that high grade on the heaps. It's a terrible waste of gold because you don't get the same recovery in a heap that you do in a plant.

The plan is to build a [carbon-in-leach] plant ultimately at Los Filos. We've actually deferred that decision until we have more community stability there and we're working very hard on that right now. Maryse and I were there on Monday talking to some of the community leaders and the Management Team to just sort of plan where we're going and how we get that mine expansion going on a safe basis for the Company and on a wealth creating basis for everybody; not only the communities, but also us. So, that's a big expansion plan, currently on hold, but hopefully we'll be able to get that going fairly soon.

With those three expansions, this is sort of what they'll do for us. You can see there, clearly, they'll blow us through the 1 million ounce mark that we set for ourselves in terms of our near-term mission for production with all the assets we have right now in the Company to get there. The reason we're trying to go big is because you'll get a better value. There's all manner of good reasons to go to scale these days in the mining business. That's what we're trying to do. That's our core mission.

The most obvious reason is on the right-hand side. You can see these bar charts of where we are today and where we want to be where we get a better multiple, and that's the bottom line that the market rewards you for and it makes good sense because the bigger you are the less risky you are and you have a higher attraction for different capital pools. And, of course, at some point, as soon as we can, we'll be able to be a dividend payer and then push out all that good value that comes from that scale of business.

That's where we're going and as we get there, of course, our multiple will increase and we'll get bigger. That's the whole point. We are funded currently to deliver the kind of growth we have in front of us.

This slide describes the liquidity we have. Bottom line is about $410 million, plus operating cash flow. We've also being quite protective of our production base for the next year. We've done some gold hedging and that's decreasing risk on the current budget for 2023.

Then we have a bunch of non-core assets that we've harvested to some degree. We've sold our Solaris position completely. We spun this out in 2018 and I think we've raised $212 million in proceeds from that, which has been applied to Greenstone construction. We have sold two mines, the Mercedes Mines and the Pilar Mine for $175 million. We created i-80 Gold, which we own currently 20% of. We've invested $14 million and we've received $24 million to date from that and we have $125 million of value left.

I kind of like i-80. Ewan Downie is doing a splendid job of building value there. I really like what he's doing. It broke my heart to have to sell some shares earlier this year, but we're going to try to hold on to all or as many as possible that we can into the foreseeable future, to the extent that we can maintain a strong balance sheet like we have right now.

With Greg's help, we've created this royalty company, called Sandbox Royalties. We divested some of our non-core royalties to them that we've been getting no value for, and in return got a shareholding base of 34% of Sandbox. Now we're going to try to help them create value to build themselves into a solid, independent streaming and royalty company. It's a great model. They've got solid management. We're working with them and hopefully that'll be a very successful spinout company as well, the way i-80 has been and the way Solaris was.

These are some little nice ways to create wealth for shareholders from assets that didn’t get a huge amount of value on our books.

We do all of this while really trying to walk the talk and being sincere about environmental, social and governance policies. We are serious about trying to protect our environment as much as possible, about looking after our employees, our communities, and the nations where we work, and doing this with a governance platform of equality and diversity and openness and transparency. I mean, when I say those words, they're not empty words. We really do work hard.

There's no way I can demonstrate this better than by referring all people who are listening today and in the room to our brand new, hot off the press ESG report that came out today. It's online. It's an absolutely fabulous document. I really encourage you to look at it so that you can see the details of what we're doing on the ESG front. I just saw it for the first time yesterday and I just was so impressed at the detail it goes into and I think the demonstration to shareholders, to employees, to people all across our operations that we really are sincere when we say we're trying to do the very best we can within the constraints of the business we're in to look after the environment and the communities and our employees with good policies and good actions. I think the proof is in the pudding. So look at the pudding. It's all written down in that report.

There's another climate report was done a month or so ago. That's another good document to look at. I just thank the whole team. It was a big team effort at Equinox to put those two documents out. I know they know how much I appreciate their work getting there.

That's kind of the Company review. It wouldn't be an investor presentation that I make, at least, without talking a little bit about gold and why we are where we are relative to the gold price.

Well, most of you have heard me droning on about gold before. Our market, for the last, I don't know, really 10 years, or maybe not quite 10, maybe 8 years, conditions have been bullish for higher gold prices. We started Equinox at the end of 2017 when gold was trading for about $1,350 or just under $1,400 an ounce. It was just for me a no-brainer that gold was going to go up. So, in the context of the rising bull market, when you try to build out a really big gold company, it's good business. It's really good business. You can make a ton of money, you can provide dividends for shareholders, great capital gains and have fun in the process. We were lacking a little bit last year. But we're back in the fun game and having fun in the process.

That's really been the reason why I wanted to build this company personally, and I'm lucky that we've got a lot of talent around me that can actually walk that talk and make me look good even though I do very little work. But these guys do a lot of work. Yes, this is why though, this is why I like the gold price. We are highly leveraged to gold now. Equinox is the most leveraged gold company in the business, Rhylin, correct?

Rhylin Bailie:
That's what’s in the reports we've received from the banks.

Ross Beaty:

Yes. When you have big reserves, big resources and big production, and you're a fairly high cost operator, the way we've been, if the gold price rises 20%, you might rise 50%, and that's kind of what's happening. But instead of that, the gold price has gone up 10% and we've gone up 40%.

We've outperformed our peers with rising gold prices. Of course, the reverse works too. If the gold price goes down, we go down even more than most of our peers, which happened last year. But the gold price has done really well since November and that's why our stock has outperformed most of the market. You can see that in the chart on the left here.

On the right, this is the part that is interesting to me. Even though the gold price, which is yellow, has gone up a lot in the last couple of years, gold equities, generally speaking, haven't. So, gold equities have lagged the gold price. This is an unusual thing looking back 15 years, 14 years. Actually, you can look back probably 30 years and not see this happening the way it's been happening in the last few years.

My view is that it just demonstrates that not a huge amount of the investment public are buying gold equities the way they used to. Is that going to change? It probably will. I think we're going to see more of the general investor market roll into gold as they roll out of things that have hurt them, like tech stocks and markets generally, bond markets, banking stocks, of course, more recently, crypto markets which cratered last year – we'll see them moving into things like gold. When that happens, when we actually have a decent move of the general investors into gold, you're going to see quite a remarkable, maybe even explosive rally in gold stocks. It'll likely start at the bottom rather than the top this time. The juniors will see the most movement, relatively speaking, the most percentage movement, then the intermediate producers like us and lastly the senior stocks, which that [generalist] crowd generally doesn't buy.

So, I think you're going to see a lot more return to the median, that blue line there, which is the GDX, the index of gold equities, is going to go up, like gold prices have and I think will continue to.

So, just a few words on gold. You have these double economic movers today that are driving gold. You have both increase in demand and relatively flat supply growth. When you have flat supply growth and rising demand growth, the usual result is higher prices. That's precisely what we're seeing. Supply is constrained. We have seen very little gold mine supply growth since 2014. So for nine years we have hardly seen any significant gold supply growth. While we have seen significant new investor demand, particularly from central banks, and increasingly, I think, which will come in 2023 and beyond, from the general equity markets, from retail and institutional investors.

This is, to me, a lot of potential demand growth coming from investors, which you're seeing sort of the buyers who recognize gold for what it is, which is the store of wealth. It's money. It's a different form of asset class. The most important being the big central banks who want to kind of move off their exposure to the dollar, like China, there's a whole bunch of them, and they're buying gold like never before. We had record central bank gold purchases last year, a tremendous amount of new demand, and as I said, I think that's going to flow into the ETFs, where retail investors go typically, and into institutional markets for gold.

I'm continue to be bullish on the gold price. I've been predicting for some time that I think gold will blow through $2,000. It's done that now in the last month or so. It's doing that pretty convincingly right now and I think the next milestone for the gold market will be to see gold go to over $2,300 in today's dollars, which will be a record price. We're not quite there yet, but I certainly see the momentum that's going [to get us] there. As a big and growing producer of gold, we are just going to be the go-to kind of stock in that environment the way we have been in the last couple of months.

So, I'm very bullish on gold, I'm bullish on Equinox Gold's prospects, I'm very happy that we've got through last year, which was a tough year as I said, into I think a much more stable and growth-oriented period this year. My thanks to all of our team for their work getting us there. The shareholders who support us, I want to thank them, our ecosystem of lawyers and accountants and service people, our contractors, our communities, the tax regimes that aren't too punitive in most of the countries we work in, and just, generally speaking, the whole Equinox Gold family for getting us to the point we're at right now. It's a step on a road to a clear mission. We have it in our sights. We have a big, big year coming up. Even a bigger year, I think, in 2024. I look forward to it with optimism.

With that, I think I'll close the formal remarks and I will turn it over to questions.

Rhylin Bailie:
We've only got one question so far. I'll just remind our listeners online that you can ask a question by clicking on the box at the bottom left-hand corner of the webcast page, and you do have Ross here and the full Management Team. So, please go ahead and ask any questions that come to mind.

Ross, if you want to put your geology hat on for a moment, the one question we have is what's the upside at Greenstone once it's built and in operation?

Ross Beaty:
Sure, thank you. I can certainly address that to some degree, although we have Scott Heffernan here today who can probably expound in more detail. Greenstone has about a 15 year mine life based on proven and probable reserves. And then, it has a large resource base, a 2.6 million ounce resource base, which is largely an underground extension of the known open pit minable zone. We actually do plan to have that mined in due course. It's almost a billion dollar net asset value just in the underground alone. We can't put it in any of our

numbers today, but that's kind of what it's likely to do for us. So, it's a big contributor. It'll take the life of Greenstone out many, many more years.

We also have lots of exploration upside along trends. There were several old operating mines in the region and there are a bunch of mines in that Greenstone belt. I would say we're going to be mining there, hopefully, for decades.

Rhylin Bailie:
Perfect. Are there any questions from within the room?

Well, a quiet bunch today. Okay. We have one more question from online. Can you give a bit more clarity on the timeline to potentially have a dividend?

Ross Beaty:
Pete? I guess before Pete answers with an even shorter answer, I'll say that it can't happen soon enough. That's my standard line. But, we obviously have to develop a more satisfactory—we have to pay down some of our debt and get into a more sustainable financial capital structure, I guess, before we can do that.

Peter Hardie:
Yes, we have a lot of capex to deploy in the near future. You apply that to a lot of our growth plans which are also going to require capex. We do want to get paying a dividend as quickly as possible, but it's not going to be in the immediate term. We'll look to the medium term for that.

Rhylin Bailie:
All right. One more question online. It's a question for Scott. How much drilling is going on to expand resources and where is it focused? Scott, do you want to come and grab one of these microphones?

Scott Heffernan:
Sure. Budget this year is about $25 million, about roughly 50% in Brazil and 50% in the other countries. The key criteria or goal is mine life extension. Drills are turning in Bahia, at both underground mine targets, near mine and regionally. Aurizona, same thing. At Filos, we're looking more internally. There's incredible potential there. In the U.S. it's a bit quieter, but we've done a lot of work there. We've had significant resource growth in Mesquite, and we'll look to continue that later this year.

Rhylin Bailie:
This shareholder is aware that this is a forward-looking statement, but best guess, what's the timing to achieve your 1 million ounce target.

Ross Beaty:

Well, we'll get to say 600,000 ounces this year. We will have a partial year next year for Greenstone. We'll be adding some production sort of here and there. I'm going to say it's going to take a few years. It's going to depend on permitting for Castle Mountain and how quickly we can develop the CIL plant at Los Filos. Of course, going underground at Aurizona takes a bit of time too.

So, it's going to be a few years out but we have, like I said, we have the assets in place to get there. We don't need to buy anything new. To the extent that we found something which is just too good to turn down, we might not turn it down, but we are certainly not looking for acquisitions at the moment. We are looking for internal growth and we're really putting our heads down right now to focus on not only just growth but also dropping our cash costs and making more money in terms of our capital structure.

Rhylin Bailie:

Thank you. Ross, I know you need to leave soon and there are no more questions online at the moment. Greg, did you have anything you wanted to add?

Greg Smith:

Just again, thanks to our team, our shareholders, everyone that came here today. We appreciate the ongoing support. You've heard all of our big plans. Just looking at that last question, timing to a million ounces, the constraints really are as Ross said, it's permitting, timing of permits, and then just the decision on capital allocation. We have all the assets in the portfolio to achieve that goal. So, as long as we all keep our heads down and keep working, we should get there, theoretically, in the next three to five years, if we work hard at it.

Rhylin Bailie:

Great. Ross, you have any closing remarks?

Ross Beaty:

No, that's all. Thank you very much. Thank you everybody for joining us today.

Rhylin Bailie:

Perfect. Thank you everybody.

Greg Smith:

Thank you.