



Largest Silver Producer in the U.S. and
Canada

2025 MINING FORUM AMERICAS

September 2025

RESPONSIBLE. SAFE. INNOVATIVE.



Cautionary Statements

Cautionary Statement Regarding Forward-Looking Statements, Including 2025 Outlook

This presentation contains “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which are intended to be covered by the safe harbor created by such sections and other applicable laws, including Canadian securities laws. Words such as “may”, “will”, “should”, “expects”, “intends”, “projects”, “believes”, “estimates”, “targets”, “anticipates” and similar expressions are used to identify these forward-looking statements. Such forward-looking statements may include, without limitation: (i) Lucky Friday is positioned to have the best decade in its 80-year history; (ii) at Casa Berardi (a) positive cash flow for the rest of the year is expected, (b) the Company expects long-term value creation potential with future higher-grade pits, (c) the stripping ratio for the 160 pit is expected to decline in the fourth quarter of 2025, further reducing costs, with the fourth quarter expected to benefit the most in terms of cost improvement, (d) underground mining is expected to continue, and (e) projected cash flows through 2027 at certain gold prices; (iii) projected cash flows at Keno Hill over next five years using \$25, \$40 and \$50/oz. silver prices, and there is a pathway to profitability at \$25/oz. of silver; (iv) Company-wide and mine-specific estimated spending on capital, exploration and predevelopment for 2025; (v) Company-wide and mine-specific estimated silver, gold, silver-equivalent and gold-equivalent ounces of production for 2025; (vi) solar is projected to be 33% of total U.S. energy generation by 2050; and (vii) the silver supply versus demand deficit is expected to continue. The material factors or assumptions used to develop such forward-looking statements or forward-looking information include that the Company’s plans for development and production will proceed as expected and will not require revision as a result of risks or uncertainties, whether known, unknown or unanticipated, to which the Company’s operations are subject. Estimates or expectations of future events or results are based upon certain assumptions, which may prove to be incorrect, which could cause actual results to differ from forward-looking statements. Such assumptions, include, but are not limited to: (i) there being no significant change to current geotechnical, metallurgical, hydrological and other physical conditions; (ii) permitting, development, operations and expansion of the Company’s projects being consistent with current expectations and mine plans; (iii) political/regulatory developments in any jurisdiction in which the Company operates being consistent with its current expectations; (iv) the exchange rate for the USD/CAD being approximately consistent with current levels; (v) certain price assumptions for gold, silver, lead and zinc; (vi) prices for key supplies being approximately consistent with current levels; (vii) the accuracy of our current mineral reserve and mineral resource estimates; (viii) there being no significant changes to the availability of employees, vendors and equipment; (ix) the Company’s plans for development and production will proceed as expected and will not require revision as a result of risks or uncertainties, whether known, unknown or unanticipated; (x) counterparties performing their obligations under hedging instruments and put option contracts; (xi) sufficient workforce is available and trained to perform assigned tasks; (xii) weather patterns and rain/snowfall within normal seasonal ranges so as not to impact operations; (xiii) relations with interested parties, including First Nations and Native Americans, remain productive; (xiv) maintaining availability of water rights; (xv) factors do not arise that reduce available cash balances; and (xvi) there being no material increases in our current requirements to post or maintain reclamation and performance bonds or collateral related thereto. In addition, material risks that could cause actual results to differ from forward-looking statements include but are not limited to: (i) gold, silver and other metals price volatility; (ii) operating risks; (iii) currency fluctuations; (iv) increased production costs and variances in ore grade or recovery rates from those assumed in mining plans; (v) community relations; and (vi) litigation, political, regulatory, labor and environmental risks. For a more detailed discussion of such risks and other factors, see the Company’s 2024 Form 10-K filed on February 13, 2025, and Form 10-Q filed on May 1, 2025 and Form 10-Q filed on August 6, 2025, for a more detailed discussion of factors that may impact expected future results. The Company undertakes no obligation and has no intention of updating forward-looking statements other than as may be required by law.

Qualified Person (QP)

Kurt D. Allen, MSc., CPG, VP-Exploration of Hecla Mining Company and Paul W. Jensen, MSc., CPG, Chief Geologist of Hecla Limited, serve as a Qualified Persons under S-K 1300 and NI 43-101 for Hecla’s mineral projects. Mr. Allen supervised the preparation of the scientific and technical information concerning exploration activities while Mr. Jensen supervised the preparation of mineral resources for this presentation. Technical Report Summaries for the Company’s Greens Creek, Lucky Friday, Casa Berardi and Keno Hill properties are filed as exhibits 96.1 - 96.4, respectively, to the Company’s Annual Report on Form 10-K for the year ended December 31, 2023 and are available at www.sec.gov. Information regarding data verification, surveys and investigations, quality assurance program and quality control measures and a summary of analytical or testing procedures for (i) the Greens Creek Mine are contained in its Technical Report Summary and in its NI 43-101 technical report titled “Technical Report for the Greens Creek Mine” effective date December 31, 2018, (ii) the Lucky Friday Mine are contained in its Technical Report Summary and in its NI 43-101 technical report titled “Technical Report for the Lucky Friday Mine Shoshone County, Idaho, USA” effective date April 2, 2014, (iii) Casa Berardi are contained in its Technical Report Summary and in its NI 43-101 technical report titled “Technical Report on the Casa Berardi Mine, Northwestern Quebec, Canada” effective date December 31, 2023, (iv) Keno Hill is contained in its Technical Report Summary titled “S-K 1300 Technical Report Summary on the Keno Hill Mine, Yukon, Canada” and in its NI 43-101 technical report titled “Technical Report on the Keno Hill Mine, Yukon, Canada” effective date December 31, 2023, and (v) the San Sebastian Mine, Mexico, are contained in a NI 43-101 technical report prepared for Hecla titled “Technical Report for the San Sebastian Ag-Au Property, Durango, Mexico” effective date September 8, 2015. Also included in each Technical Report Summary and technical report listed above is a description of the key assumptions, parameters and methods used to estimate mineral reserves and resources and a general discussion of the extent to which the estimates may be affected by any known environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant factors. Information regarding data verification, surveys and investigations, quality assurance program and quality control measures and a summary of sample, analytical or testing procedures are contained in NI 43-101 technical reports prepared for Klondex Mines Ltd. for (i) the Fire Creek Mine (technical report dated March 31, 2018), (ii) the Hollister Mine (technical report dated May 31, 2017, amended August 9, 2017), and (iii) the Midas Mine (technical report dated August 31, 2014, amended April 2, 2015). Information regarding data verification, surveys and investigations, quality assurance program and quality control measures and a summary of sample, analytical or testing procedures are contained in a NI 43-101 technical reports prepared for ATAC Resources Ltd. for (i) the Osiris Project (technical report dated July 28, 2022) and (ii) the Tiger Project (technical report dated February 27, 2020). Copies of these technical reports are available under the SEDAR profiles of Klondex Mines Unlimited Liability Company and ATAC Resources Ltd., respectively, at www.sedar.com (the Fire Creek technical report is also available under Hecla’s profile on SEDAR). Mr. Allen and Mr. Jensen reviewed and verified information regarding drill sampling, data verification of all digitally collected data, drill surveys and specific gravity determinations relating to all the mines. The review encompassed quality assurance programs and quality control measures including analytical or testing practice, chain-of-custody procedures, sample storage procedures and included independent sample collection and analysis. This review found the information and procedures meet industry standards and are adequate for Mineral Resource and Mineral Reserve estimation and mine planning purposes.

Cautionary Note Regarding Non-GAAP measures

Cash cost and AISC per ounce of silver and gold, after by-product credits, EBITDA, adjusted EBITDA, All-in Sustaining Costs, after by-product credits, realized silver margin, and free cash flow represent non-U.S. Generally Accepted Accounting Principles (GAAP) measurements. A reconciliation of these non-GAAP measures to the most comparable GAAP measurements can be found in the Appendix.

Storied Past, Forward-Looking Vision

Operational Excellence

- Drive continuous improvement through semi-automation and advanced analytics
- Improve standardized systems to improve mine planning and cost management

Portfolio Optimization and Growth

- Executing strategic divestiture program of non-core assets, with additional dispositions under evaluation
- Continue to advance strategic review of Casa Berardi, expect positive free cash flow for remainder of this year
- Unlock value for remainder of the portfolio

Focus on Returns, Free Cash Flow Generation

- Continue to generate strong free cash flow⁽¹⁾, strengthening balance sheet
- Prioritize high return projects and optimize capital allocation

Silver Market Leadership

- Maintain position as largest U.S./Canadian silver producer
- Focus on high-quality operations with 12+ year reserve lives
- Reliable production base in low-risk areas

ESG Leadership

- Lead in environmental stewardship
- Strengthen First Nations partnerships
- Maintain safety excellence

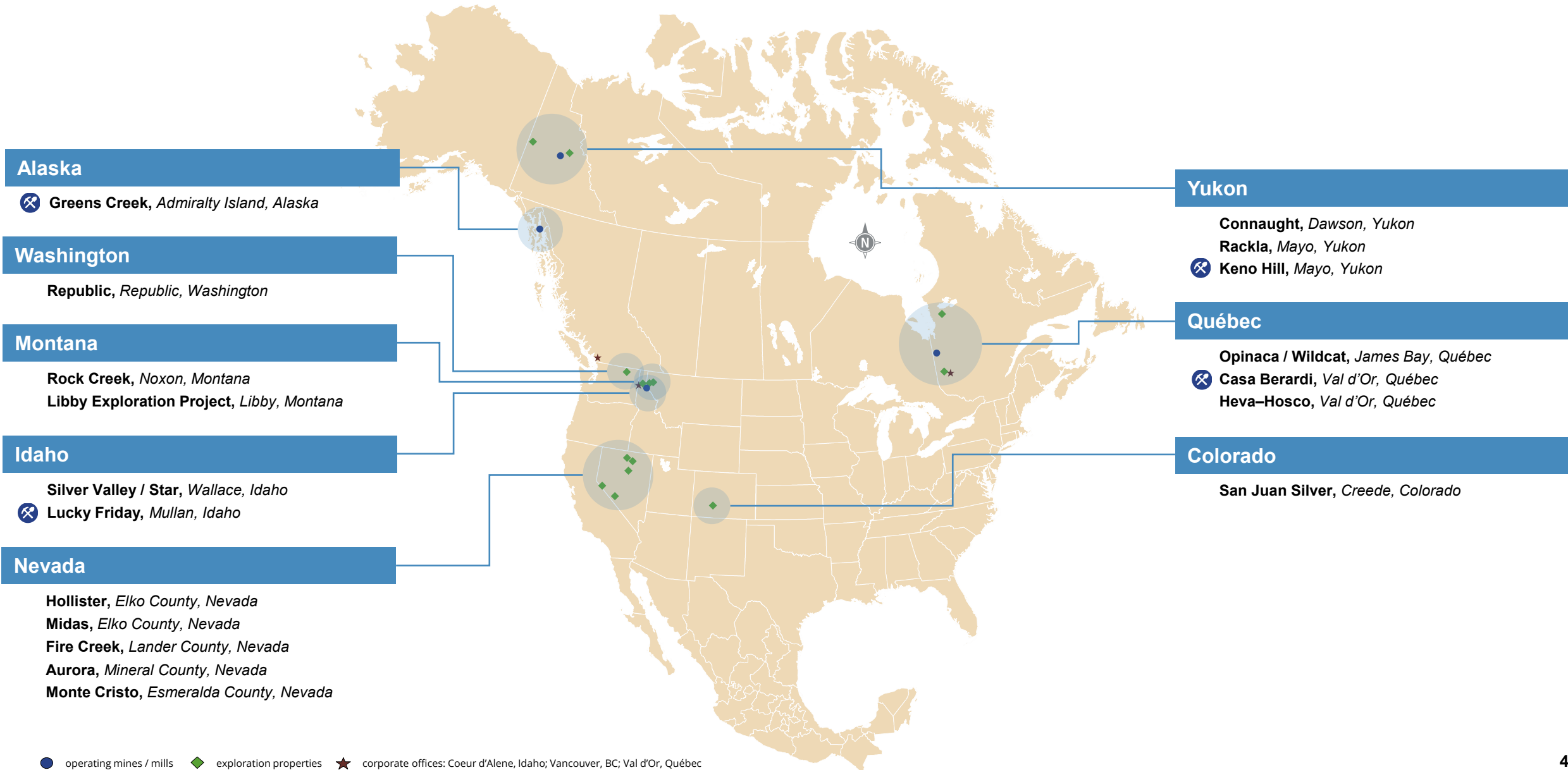


Mill superintendent at Greens Creek

Our Asset Portfolio: Low Risk Jurisdictions

HECLA MINING COMPANY
NYSE: HL

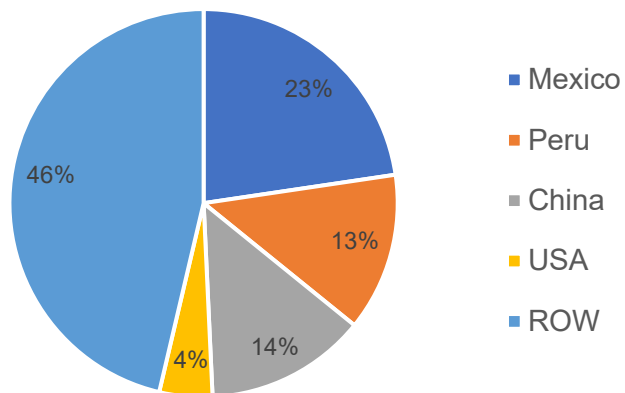
2025 MINING FORUM
AMERICAS



Largest Silver Producer In The U.S. & Canada

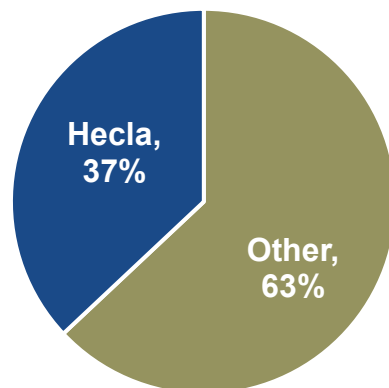
2024 World Production of Silver

Three countries produce ~50% of the world's silver production.



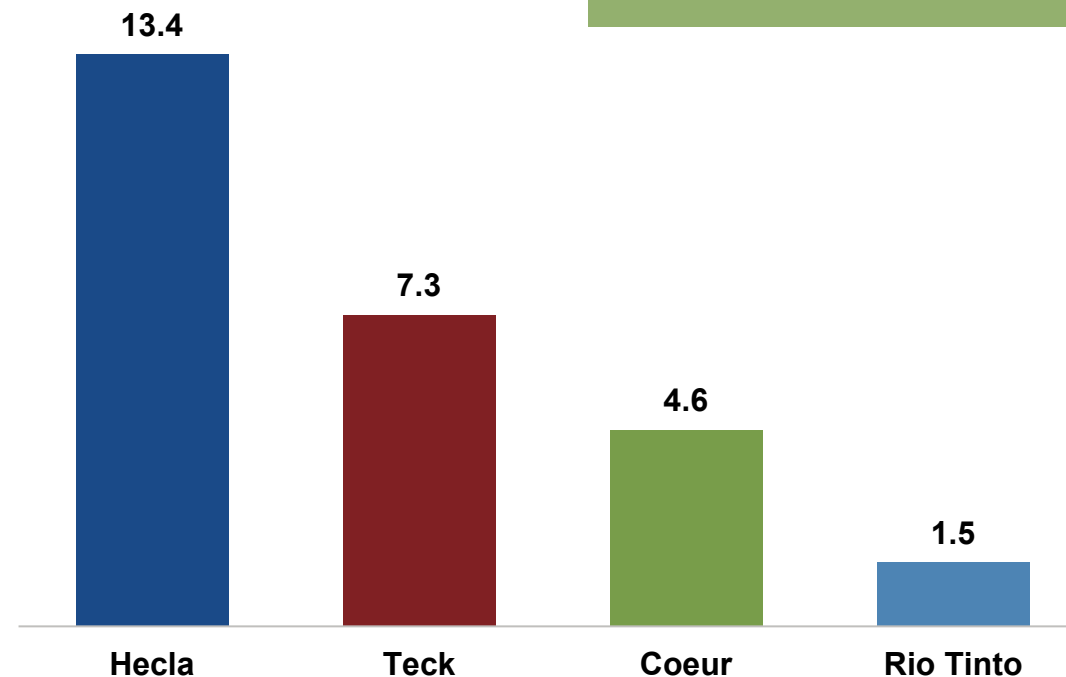
2024 U.S. Silver Production

Hecla mined ~37% of the 2024 U.S. silver production.



2024 U.S. Silver Production (Moz)

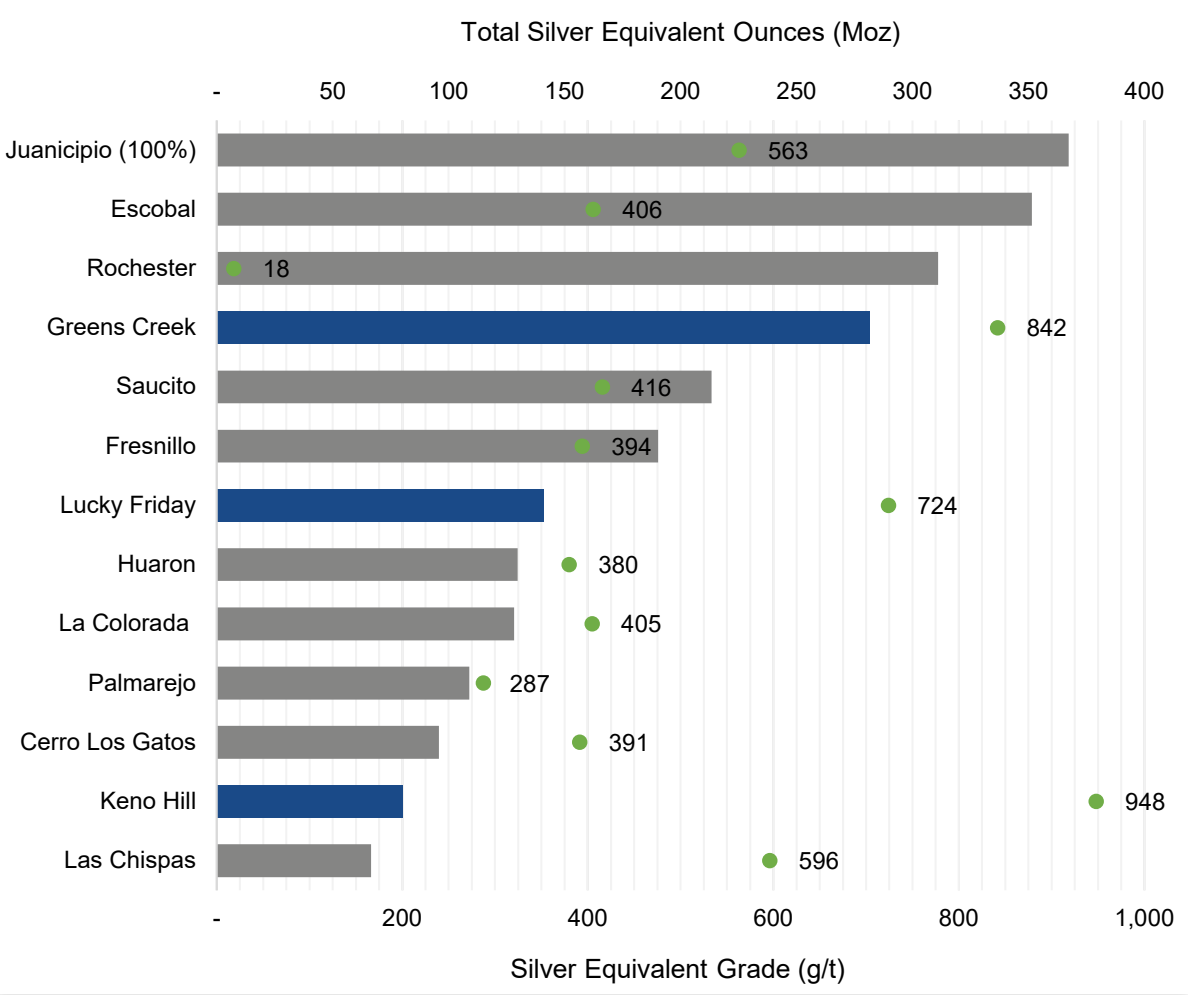
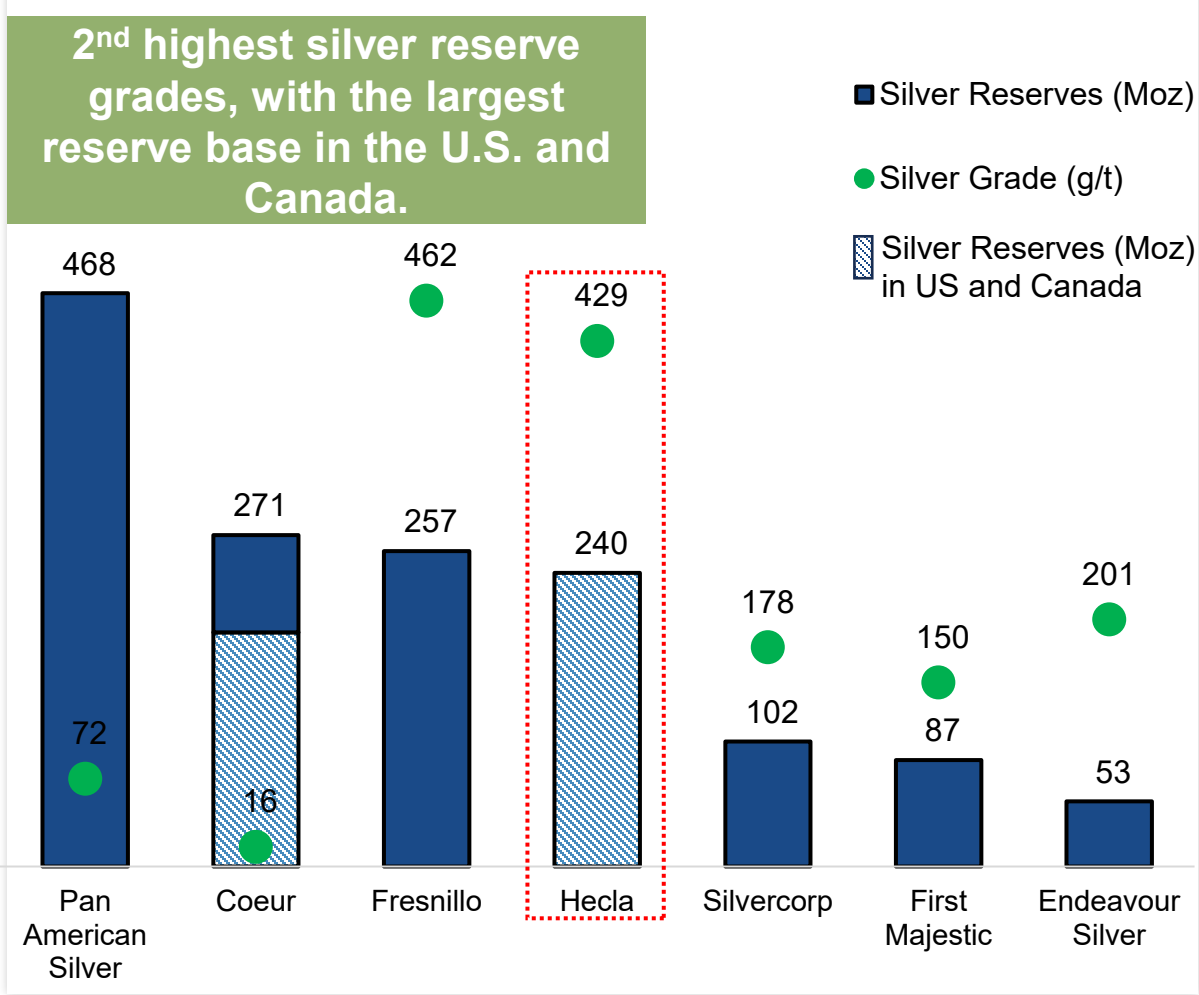
Hecla is the largest silver producer in the U.S. and Canada.



Largest U.S./Canada Reserve Base With Highest Grades

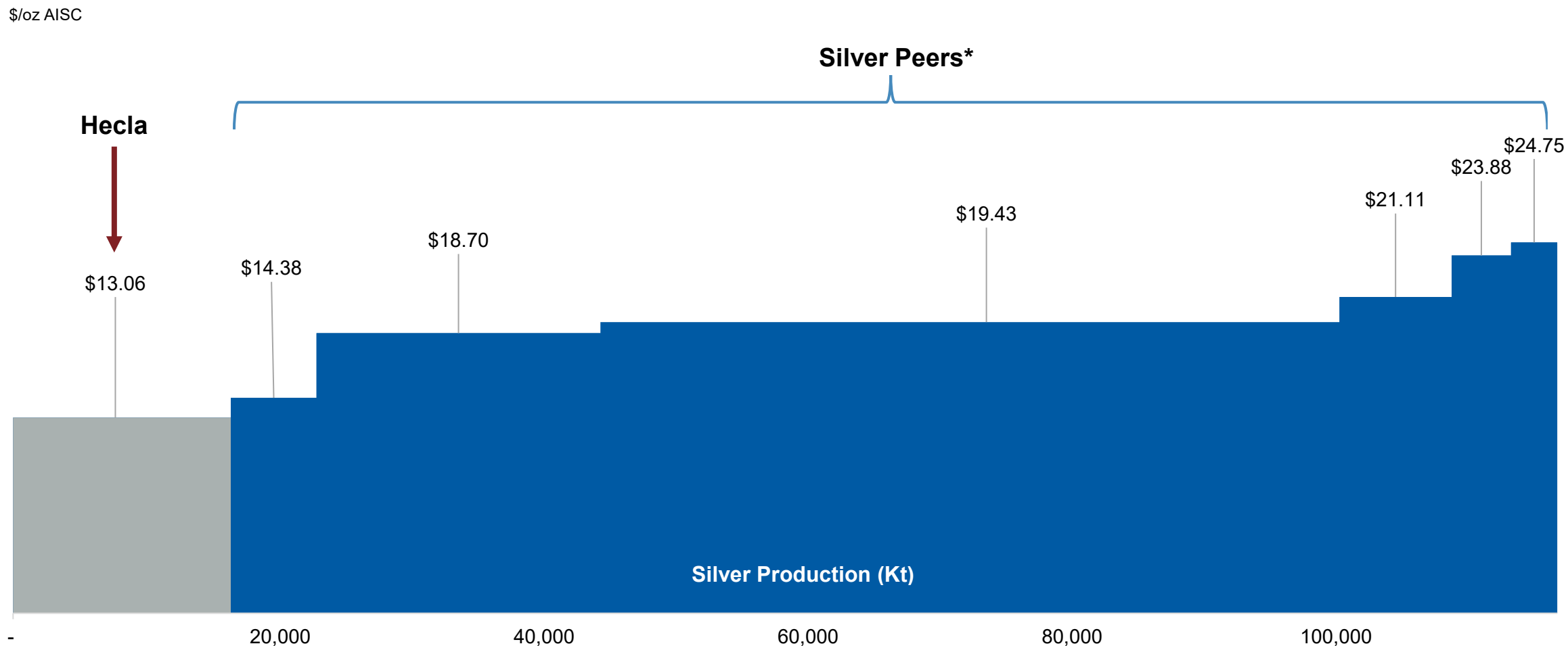
Hecla and Peers: Silver Reserves and Reserve Grade

2nd highest silver reserve grades, with the largest reserve base in the U.S. and Canada.



Source: Company Filings
Hecla, Coeur, First Majestic data as of December 31, 2024. Silvercorp as of June 30, 2024. Pan American Silver and Fresnillo as of June 30, 2024.

2024 Actual AISC⁽⁴⁾: Hecla Is Strongly Positioned at the Lower End of the Silver Cost Curve



Source: S&P Global Market Intelligence. Morgan Stanley (2024 Actual)

* Peers include Silvercrest, Coeur, Fortuna, Fresnillo, Pan American Silver, First Majestic Silver, Endeavour Silver

Q2 Capital Allocation Achievements

Net Debt Reduction, Free Cash Flow Generation, Capital Structure Optimization

All assets across portfolio contributing to positive cash flow

- Record quarterly revenue and free cash flow

Debt Deleveraging Advancing

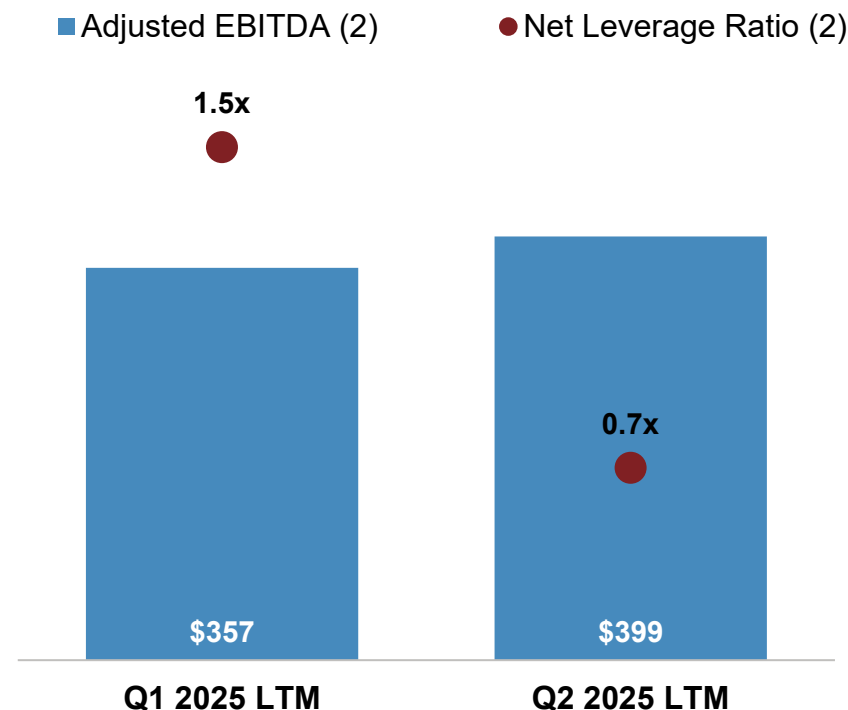
- Improved net leverage ratio to 0.7x from 1.5x in prior quarter ⁽²⁾

Strategic Capital Optimization

- Subsequent to quarter end, executed \$212M redemption of \$475 million 7.25% Senior Notes, and completed repayment of IQ Notes from free cash flow
- Completed \$216.2M raise through ATM facility to help minimize shareholder dilution

Net Debt to Adjusted EBITDA

Achieved Net Leverage Ratio* of 0.7x



* Net Leverage Ratio calculated as Net Debt to Adjusted EBITDA



OUR OPERATIONS

Silver mines are in the best third of cost curve

RESPONSIBLE. SAFE. INNOVATIVE.

Greens Creek: Cornerstone Mine, Foundation Of Our Future

HECLA MINING COMPANY
NYSE: HL

GREENS CREEK

Metals

Ag, Au, Pb, Zn, Cu

Location

Alaska

Reserve Mine Plan

12 Years

2024 Economic Impact

\$266M



Greens Creek Port

Ag Reserves & Resources

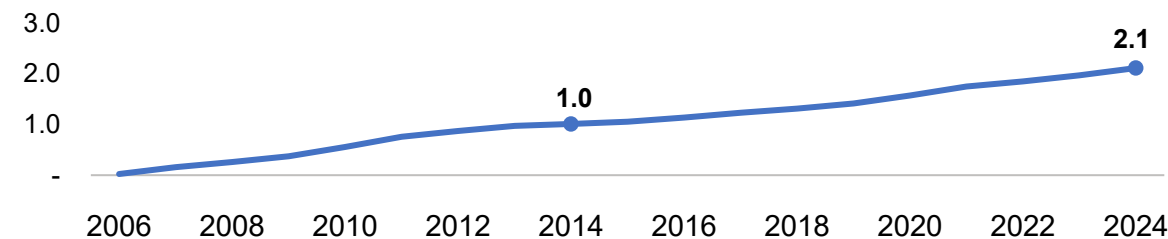
As of December 31, 2024

P&P : 104 Moz

M&I : 107 Moz

Inferred : 25 Moz

Cumulative Free Cash Flow⁽¹⁾ (Billions \$)



		Q2 2025	Q1 2025	1H 2025	2025 Guidance
Silver Produced	Moz	2.4	2.0	4.4	8.1 – 8.8
Silver Grade Milled	opt	13.4	11.8	12.6	-
Gold Produced	Koz	17.8	13.8	31.5	50 – 55
Total Cost of Sales ⁽⁷⁾	\$M	\$58.9	\$69.6	\$128.6	\$289.0
Capital Additions	\$M	\$8.4	\$10.8	\$19.2	\$52 - \$58
Free Cash Flow ⁽¹⁾	\$M	\$69.0	\$33.4	\$102.5	-
Cash Cost ⁽⁵⁾	\$/Ag oz	\$(11.91)	\$(4.08)	\$(8.37)	\$(7.00) - \$(5.75)
AISC ⁽⁴⁾	\$/Ag oz	\$(8.19)	\$(0.03)	\$(4.50)	\$(1.00) - \$0.50

- Low-cost structure with AISC in best 15th percentile of cost curve of primary silver mines*.
- History of continuous improvement since 2008.
 - 9% increase in silver recoveries.
 - 25% increase in throughput.
- Q2 2025 update: 2025 silver production guidance reiterated, gold production guidance raised. Cash cost and AISC per silver ounce (after by-product credits) guidance lowered.

Continuous Improvement Since Acquisition

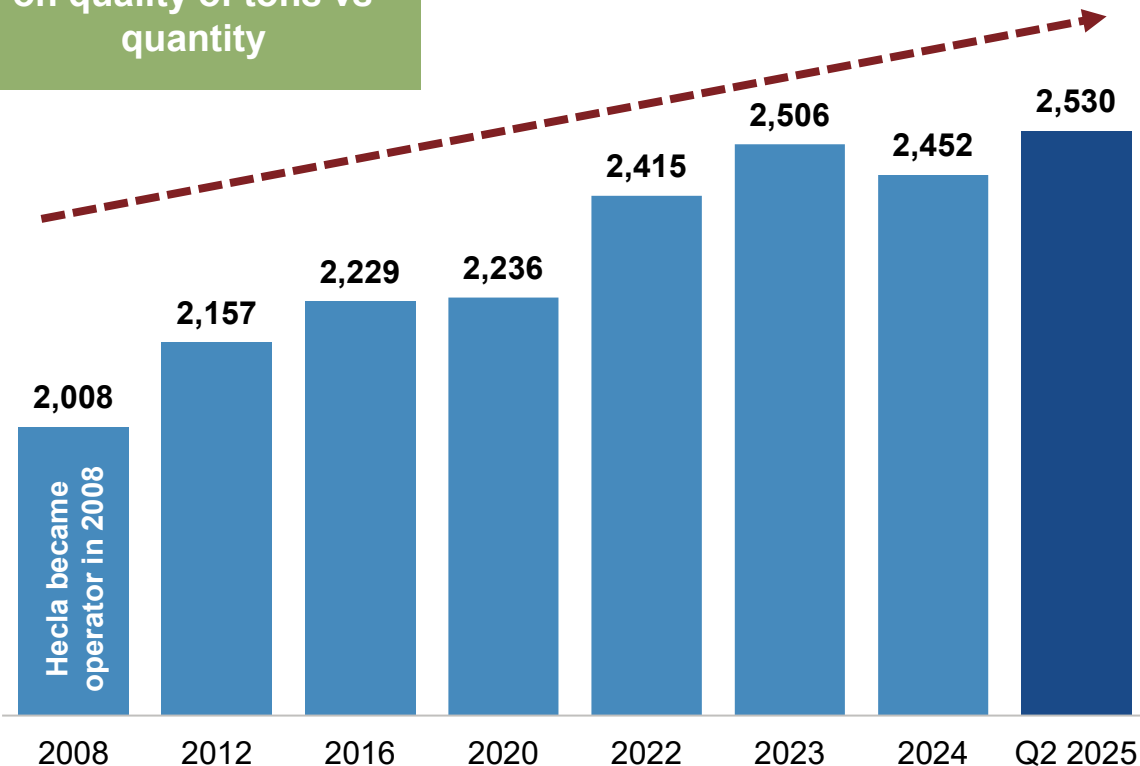
HECLA MINING COMPANY
NYSE: HL

GREENS CREEK

Mill Throughput Focused on Quality over Quantity

Tons per Day

Recent shift of focus
on quality of tons vs
quantity

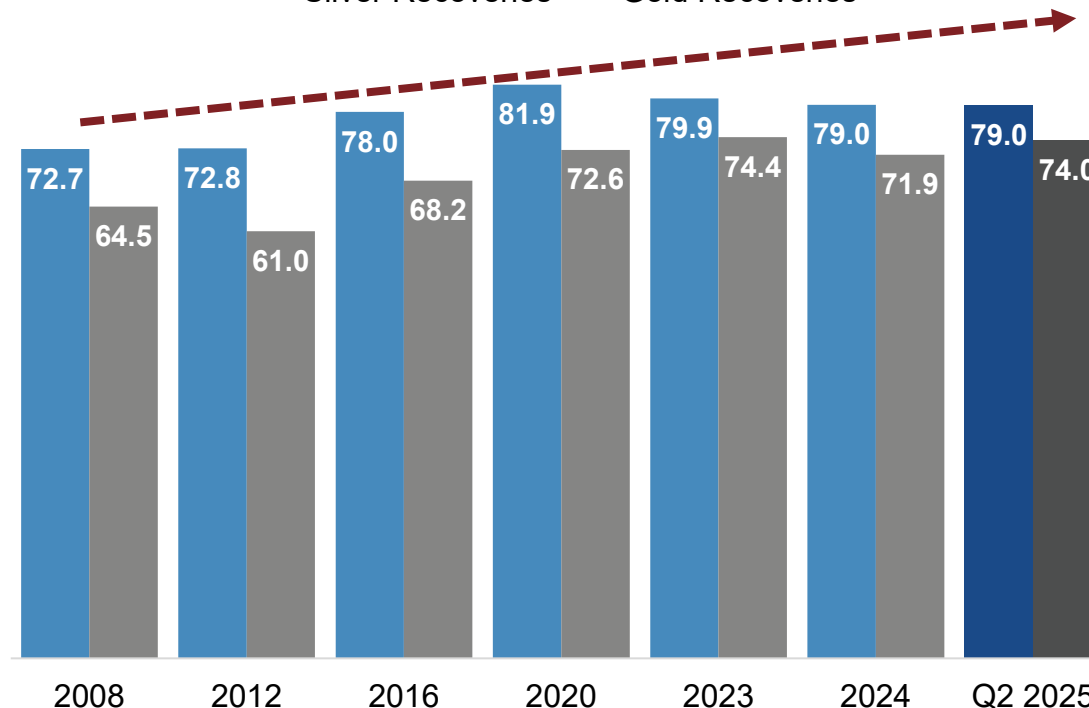


Silver/Gold Mill Recoveries, 2008 – Q2 2025

%

9% increase in silver recoveries,
and 15% increase in gold
recoveries since 2008.

■ Silver Recoveries ■ Gold Recoveries



Lucky Friday: 2nd Cornerstone Mine

HECLA MINING COMPANY
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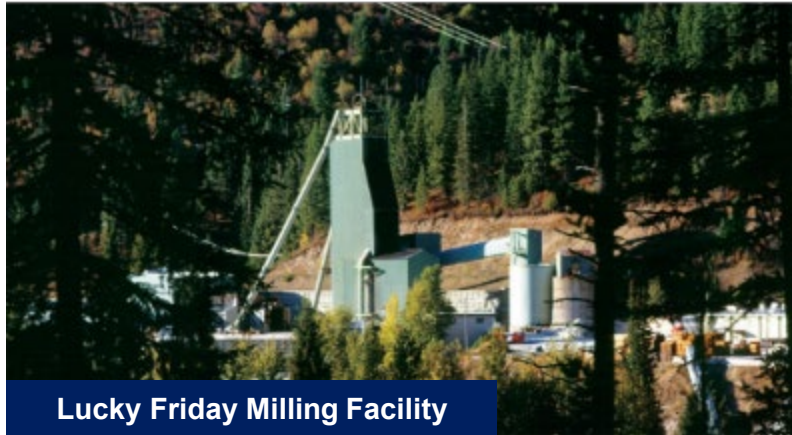
LUCKY FRIDAY

Metals
Ag, Pb, Zn

Location
Idaho

Reserve Mine Plan
17 Years

2024 Economic Impact
\$171M



Ag Reserves & Resources

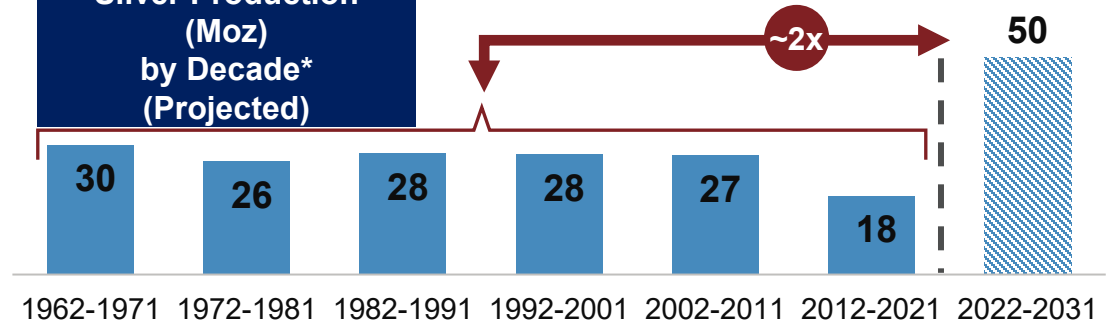
As of December 31, 2024

P&P : 72 Moz

M&I : 40 Moz

Inferred : 39 Moz

Silver Production (Moz) by Decade* (Projected)



		Q2 2025	Q1 2025	1H 2025	2025 Guidance
Silver Produced	Moz	1.3	1.3	2.7	4.7 – 5.1
Silver Grade Milled	opt	12.5	13.0	12.7	-
Total Cost of Sales ⁽⁷⁾	\$M	\$42.3	\$44.0	\$86.3	\$165.0
Capital Additions	\$M	\$15.9	\$15.4	\$31.4	\$63 - \$68
Free Cash Flow ⁽¹⁾	\$M	\$4.9	\$8.4	\$13.2	-
Cash Cost ⁽⁵⁾	\$/Ag oz	\$6.19	\$9.37	\$7.77	\$7.00 - \$7.50
AISC ⁽⁴⁾	\$/Ag oz	\$19.07	\$20.08	\$19.57	\$20.00 - \$21.50

- Underhand Closed Bench mining method, investment have positioned Lucky Friday to have the best decade in its 80-year history.
- Union labor contract agreement expires May 2029.
- New quarterly milling record of 114,475 tons, beating the record set in Q1 2024.
- Q2 2025 update: 2025 production and cost guidance reiterated.

* By-product metal price assumptions: Gold \$3,150/oz, Silver \$33.00/oz, Lead \$0.90/lb, Zinc \$1.25/lb, Copper \$4.00/lb

Underhand Closed Bench (UCB) Method

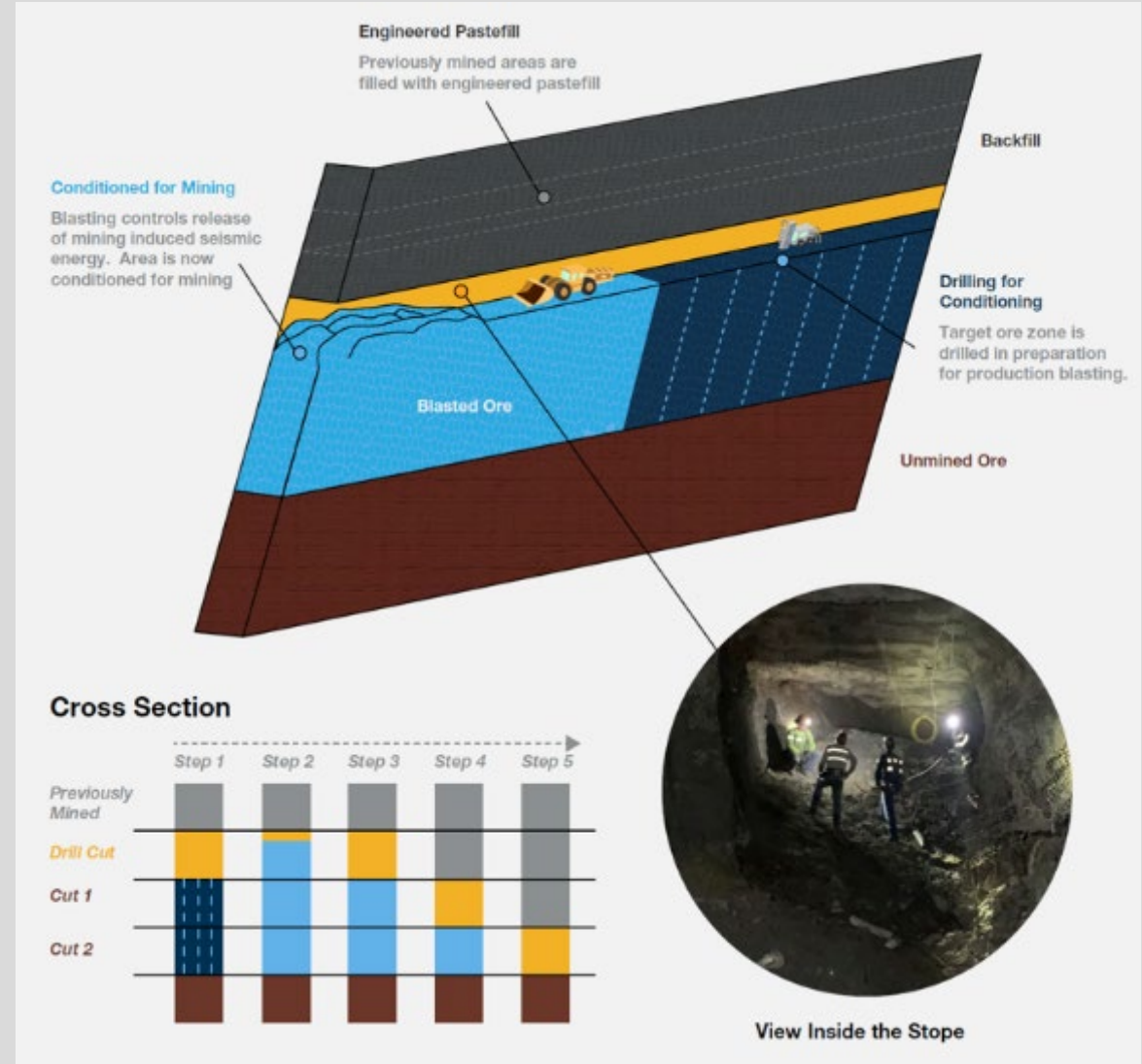
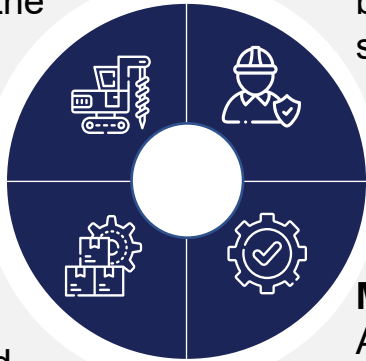
Large-scale blasting proactively helps manage seismic risk and increases throughput

More innovative: uses advanced drilling and blasting techniques to fragment the mineralized ore zone

Safer: miners work below engineered backfill and above a de-stressed zone

More productive: larger and less handheld equipment, more task-based mining

More controlled: Allows for greater control of the release of seismic energy, resulting in improved safety



Keno Hill: Largest Silver Producer In Canada

HECLA MINING COMPANY
NYSE: HL

KENO HILL

Metals

Ag, Pb, Zn

Location

Yukon

Reserve Mine Plan

16 Years

2024 Economic Impact

\$179M



Keno Hill Water Treatment Plant

Ag Reserves & Resources

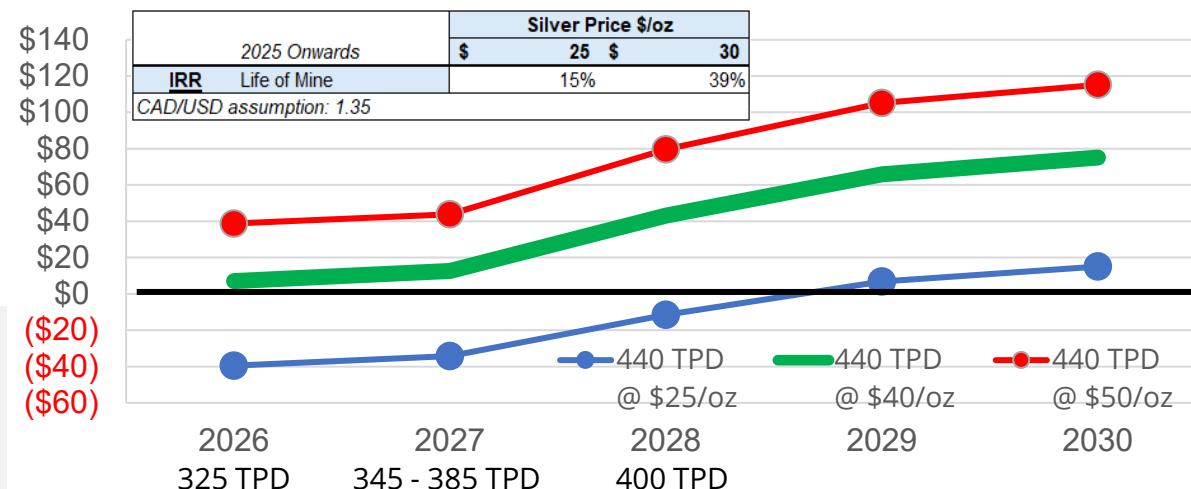
As of December 31, 2024

P&P : 64 Moz

M&I : 14 Moz

Inferred : 19 Moz

Undiscounted Annual Cashflows Over Next Five Years



		Q2 2025	Q1 2025	1H 2025	2025 Guidance
Silver Produced	Moz	0.8	0.8	1.5	2.7 – 3.1
Silver Grade Milled	opt	28.9	29.0	29.0	-
Total Cost of Sales ⁽⁷⁾	\$M	\$25.9	\$15.9	\$41.8	-
Capital Additions	\$M	\$17.0	\$10.4	\$27.5	\$43 - \$48
Free Cash Flow ⁽¹⁾	\$M	\$2.7	\$(18.4)	\$(15.7)	-

- Land package of 88 square miles, exploration drilling continues to confirm significant exploration potential in the district.
- Pathway to profitability at conservative silver price of \$25/oz continues while ramping up to higher tonnage rate. Q2 2025 marked the first positive free cash flow quarter under Hecla ownership.
- Focus on maintaining good relationship with local communities, including Na-Cho Nyäk Dun.
- Q2 2025 update: silver production guidance reiterated.

Path to Profitability at 440 Tons Per Day

Q2 2025 Mill Throughput

Silver production of 750.7 Koz at
294 tons per day (“tpd”) mill
throughput



Key Requirements

Infrastructure Requirements



Permits Required



Other Requirements



Consistent 440 tons per day

- Reliable power supply
- Cemented tails batch plant to transition to underhand mining
- Water treatment plant (designs and upgrades)
- Dry stack tailing facility capacity
- Mobile maintenance facilities
- Increased UG development

- Cemented tails batch plant authorization
- Water treatment plant upgrade (Bermingham, Flame & Moth)
- Waste storage for Flame & Moth

- Build relationships with the First Nation of Na Cho Nyäk Dun (FNNND), Yukon Government (“YG”)
- Improve environmental compliance
- Improve safety, training, supervision

Casa Berardi: Strong Cash Generation Driving Strategic Options

HECLA MINING COMPANY
NYSE: HL

CASA BERARDI

Metals

Au

Location

Quebec

Reserve Mine Plan

12 Years

2024 Economic Impact

\$259M

Strategic Review Update:

- Received multiple inquiries and offers
- Gold price:** ~ \$1,000 higher than when strategic review launched
- Result:** Most compelling option is to continue operation while strategic review continues and offers will be considered

Strong Q2 Performance: \$32M free cash flow, positive FCF expected for remainder of year

Underground Expected to Continue: Based on current economic and operational conditions

Operational Excellence: Mine personnel performance has been excellent

Updated guidance: Reflects additional UG production and expected costs



Casa Berardi 160 Pit

Au Reserves & Resources

As of December 31, 2024

P&P : 1,291 Koz

M&I : 901 Koz

Inferred : 465 Koz

		Q2 2025	Q1 2025	1H 2025	2025 Guidance
Gold Produced	Koz	28.1	20.5	48.6	90 -95
Gold Grade Milled	opt	0.08	0.06	0.07	-
Total Cost of Sales ⁽⁷⁾	\$M	\$50.8	\$50.7	\$101.5	\$197.0
Capital Additions	\$M	\$15.4	\$16.3	\$31.6	\$64 - \$68
Cash Cost ⁽⁵⁾	\$/Au oz	\$1,578	\$2,195	\$1,837	\$1,700 - \$1,800
AISC ⁽⁴⁾	\$/Au oz	\$1,669	\$2,303	\$1,935	\$1,850 - \$2,000
Free Cash Flow ⁽¹⁾	\$M	\$31.8	(\$6.4)	\$25.5	

Financial Comparisons – Undiscounted Cumulative Cashflows Through 2027

2026/2027 cashflows include open pit only; further upside potential with extension of underground



Notes:
- ROIC is calculated based on the three-year period from 2025 through 2027

Discovering And Expanding Resources

\$28M

Exploration Budget for 2025,
focused on Greens Creek and
Keno Hill, with significant
investment in Nevada

Nevada (\$4.9M)

Exploration activities commenced in May with two surface core drills testing multiple high-priority targets at Midas



Greens Creek (\$9M)

Focus on resource expansion and conversion to expand and upgrade multiple ore zones



Keno Hill (\$8.4M)

Exploration and definition drilling at Bermingham, Exploration drilling in underexplored areas



Nevada Exploration Ramping Up in Q2 2025



Unlock hidden value in Nevada

Operating History:

- **Midas:** 2.2 Moz gold, 27.0 Moz silver historically at 0.5 oz/ton gold equivalent; fully permitted mill with tailings capacity.
- **Hollister:** 0.5 Moz gold equivalent at 0.8 oz/ton gold; within hauling distance to Midas infrastructure.
- **Aurora:** 1.9 Moz gold, 20.0 Moz silver historically with on-site 600 tpd mill.
- **All Properties:** Significant exploration potential, minimal regulatory hurdles, and existing infrastructure create potential to drive shareholder returns.

Note: Refer to Hecla Mining Company – Reserves and Resources – 12/31/2024

Nevada Operations



Why Invest in Hecla? Undervalued to Peer Group

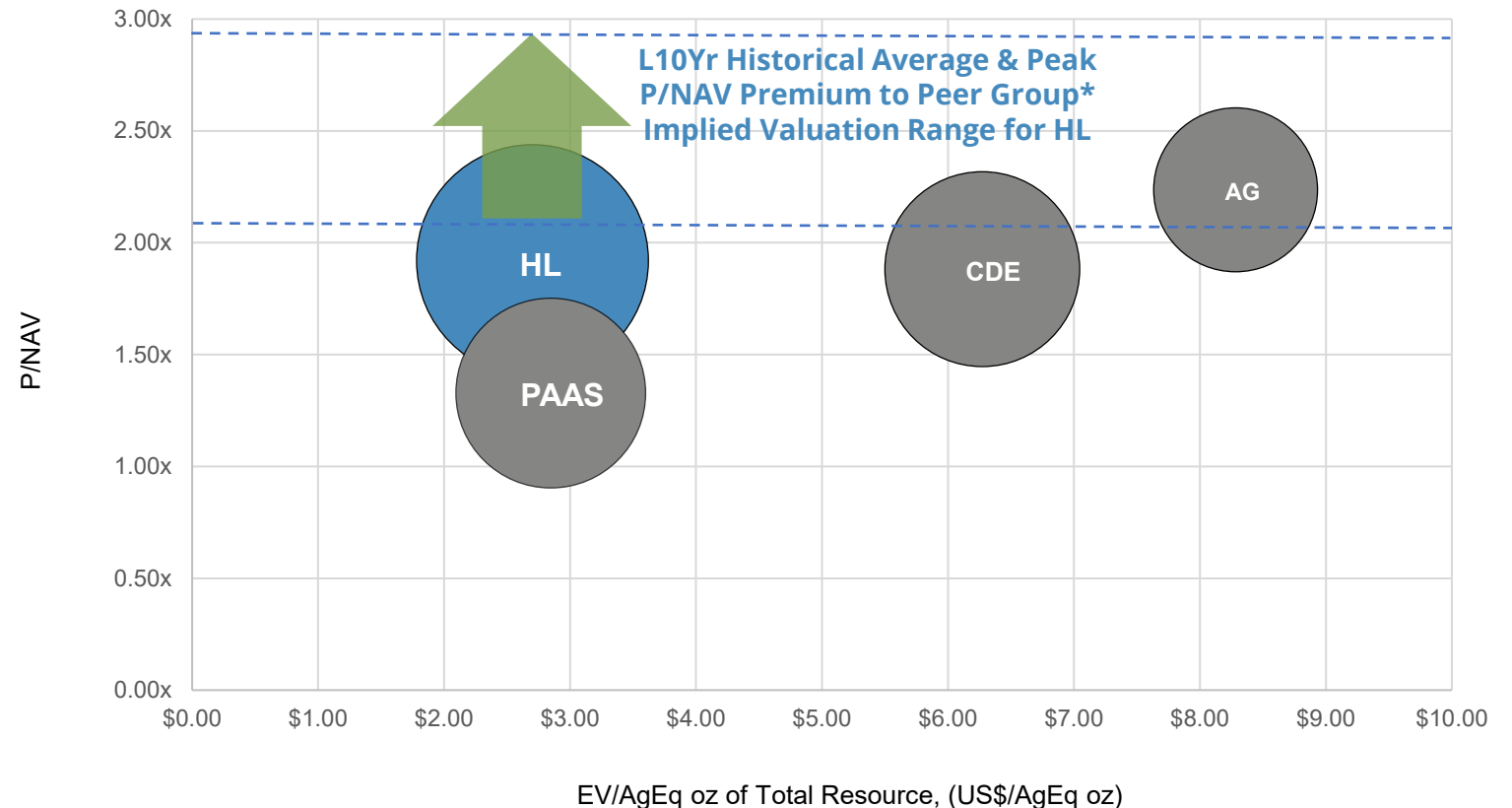
Undervalued Portfolio

- Trades at ~\$2.70 per silver equivalent ounce, lowest among peers.
- Trading at ~1.92x NAV, a 6% premium to the peer group.

Strong value proposition

- Hecla investors can benefit from significant asset revaluation upside through a shift in capital allocation towards high-return projects that unlock the true worth of the mineral reserves and resources.

Hecla is the best value investment in the mid-cap silver space



Source: L10Yr P/NAV data from RBC Capital Markets, FactSet.

* Peer group includes Fresnillo, Coeur Mining, First Majestic, Pan American Silver, Fortuna Mining, Aya Gold & Silver, Silvercrest, Gatos Silver, MAG Silver

Note:

- Bubble scale represents 2024 gross profit weighted geo-political score per Fraser Institute Annual Survey of Mining Companies 2024 Policy Perception Index (bigger bubble = higher ranked jurisdictions). Used average of US States for South Dakota, used average of Argentinian provinces for Santa Cruz
- P/NAV is the average valuation of Bank of Montreal, Canaccord Genuity, National Bank Financial, Royal Bank of Canada and TD Cowen as of September 9, 2025
- Total AgEq resources calculated using September 9, 2025 close prices for all metals
- Geo-political score based on 2024 Fraser Institute Annual Survey

1. Free cash flow is a non-GAAP measure and is calculated as cash flow from operations less additions to property, plant and equipment net of finance leases. Reconciliation to GAAP is shown in the appendix.
2. Net debt to adjusted EBITDA is a non-GAAP measurement, a reconciliation of adjusted EBITDA and net debt to the closest GAAP measurements of net income (loss) and debt can be found in the appendix. It is an important measure for management to measure relative indebtedness and the ability to service the debt relative to its peers. It is calculated as total debt outstanding less total cash on hand divided by adjusted EBITDA.
3. Realized silver margin is a non-GAAP measure and is calculated as realized market price of silver less AISC.
4. All-in sustaining cost ("AISC"), after by-product credits, is a non-GAAP measurement, a reconciliation of which to total cost of sales, the closest GAAP measurement, can be found in the appendix. AISC, after by-product credits, includes total cost of sales and other direct production costs, expenses for reclamation and exploration, and sustaining capital costs at the mine sites. AISC, after by-product credits, for our consolidated silver properties also includes corporate costs for all general and administrative expenses, exploration and sustaining capital which support the operating properties. AISC, after by-product credits, is calculated net of depreciation, depletion, and amortization and by-product credits. Current GAAP measures used in the mining industry, such as cost of goods sold, do not capture all the expenditures incurred to discover, develop and sustain silver and gold production. Management believes that all in sustaining costs is a non-GAAP measure that provides additional information to management, investors and analysts to help in the understanding of the economics of our operations and performance compared to other producers and in the investor's visibility by better defining the total costs associated with production. Similarly, the statistic is useful in identifying acquisition and investment opportunities as it provides a common tool for measuring the financial performance of other mines with varying geologic, metallurgical and operating characteristics. In addition, the Company may use it when formulating performance goals and targets under its incentive program.
5. Cash cost, after by-product credits, per silver and gold ounce represents a non-GAAP measurement, a reconciliation of which to total cost of sales and other direct production costs and depreciation, depletion and amortization (sometimes referred to as "total cost of sales" in this presentation), can be found in the Appendix. It is an important operating statistic that management utilizes to measure each mine's operating performance. It also allows the benchmarking of performance of each mine versus those of our competitors. As a primary U.S. silver mining company, management also uses the statistic on an aggregate basis – aggregating the Greens Creek and Lucky Friday mines – to compare performance with that of other primary silver mining companies. With regard to Casa Berardi, management uses cash cost, after by-product credits, per gold ounce to compare its performance with other gold mines. Similarly, the statistic is useful in identifying acquisition and investment opportunities as it provides a common tool for measuring the financial performance of other mines with varying geologic, metallurgical and operating characteristics. In addition, the Company may use it when formulating performance goals and targets under its incentive program.
6. Silver and gold equivalent (include zinc and lead production) is calculated using the average market prices for the time period noted.
7. Total cost of sales and other direct production costs and depreciation, depletion and amortization, and excludes ramp-up and suspension costs.
8. 2025E refers to Hecla's estimates for 2025. Expectations for 2025 include silver, gold, lead and zinc production from Greens Creek, Lucky Friday, Keno Hill, and Casa Berardi converted using Au \$3,150/oz, Ag \$33.00/oz, Zn \$1.25/lb, and Pb \$0.90/lb, for equivalent ounce calculations and by-product credit calculations. CAD/USD: 1.35



GAAP RECONCILIATIONS

RESPONSIBLE. SAFE. INNOVATIVE.

Reconciliation of Net Income (GAAP) to Adjusted EBITDA (non-GAAP)

Last Twelve Months	Q2 2025	Q1 2025
<i>Dollars in thousands (USD)</i>		
Net income	\$ 100,262	\$ 70,427
Interest expense	47,335	48,741
Income and mining tax expense	68,225	44,744
Depreciation, depletion and amortization	162,410	178,417
Foreign exchange loss (gain)	2,976	(3,214)
Write down of property, plant and equipment	14,574	14,574
Fair value adjustments, net	(7,888)	(3,275)
Ramp-up and suspension costs	23,343	25,194
Provisional price	(19,476)	(26,263)
Gain on disposition of properties, plants, equipment, and mineral interests	(1,983)	(1,102)
Stock-based compensation	9,436	9,431
Provision for closed operations and environmental matters	6,338	6,647
Monetization of zinc and lead hedges	(6,879)	(8,960)
Inventory adjustments	4,181	5,594
Other	(4,186)	(3,855)
Adjusted EBITDA	\$ 398,668	\$ 357,100
Total debt	564,722	568,653
Less: Cash and cash equivalents	296,565	23,668
Net debt	\$ 268,157	\$ 544,985
Net debt/LTM adjusted EBITDA (non-GAAP)	0.7x	1.5x

Cash Cost And AISC Reconciliation To GAAP

Silver

Total Cost of Sales (GAAP) to Cash Cost, Before By-product Credits and Cash Cost, After By-product Credits (non-GAAP) and All-In Sustaining Costs, Before By-product Credits, per Ounce and All-In Sustaining Costs, After By-product Credits, per Ounce (non-GAAP)

	Q2 2025	Q1 2025	2024	2025E
<i>In thousands (except per ounce amounts)</i>				
Total cost of sales (GAAP)	\$ 127,088	\$ 129,558	\$ 487,574	\$ 451,500
Depreciation, depletion and amortization	(31,313)	(29,816)	(110,635)	(110,000)
Treatment costs	53	6,106	40,722	15,500
Change in product inventory	9,459	(1,740)	(3,768)	-
Reclamation and other costs	(103)	(580)	(7,287)	1,000
Cash costs excluded	<u>(20,740)</u>	<u>(13,069)</u>	<u>(62,460)</u>	<u>-</u>
Cash Cost, Before By-product Credits ⁽¹⁾	84,444	90,459	344,146	358,000
Reclamation and other costs	952	952	4,032	4,000
Sustaining capital	26,607	22,463	91,610	119,600
Exclusion of Luck Friday sustaining capital	-	-	(5,396)	-
General and administrative	<u>12,540</u>	<u>11,999</u>	<u>45,405</u>	<u>52,400</u>
AISC, Before By-product Credits ⁽¹⁾	<u>124,543</u>	<u>125,873</u>	<u>479,797</u>	<u>534,000</u>
Total By-product credits	<u>(105,015)</u>	<u>(86,164)</u>	<u>(308,403)</u>	<u>(375,875)</u>
Cash Cost, After By-product Credits	\$ <u>(20,571)</u>	\$ <u>4,295</u>	\$ <u>35,743</u>	\$ <u>(17,875)</u>
AISC, After By-product Credits	\$ <u>19,528</u>	\$ <u>39,709</u>	\$ <u>171,394</u>	\$ <u>158,125</u>
Divided by ounces produced	3,764	3,335	13,119	13,350
Cash Cost, Before By-product Credits, per Silver Ounce	22.44	27.13	26.23	\$ 26.82
By-product credits per Silver Ounce	<u>(27.90)</u>	<u>(25.84)</u>	<u>(23.51)</u>	<u>(28.16)</u>
Cash Cost, After By-product Credits, per Silver Ounce	\$ <u>(5.46)</u>	\$ <u>1.29</u>	\$ <u>2.72</u>	\$ <u>1.34</u>
AISC, Before By-product Credits, per Silver Ounce	33.09	37.75	36.57	\$ 40.00
By-products credit per Silver Ounce	<u>(27.90)</u>	<u>(25.84)</u>	<u>(23.51)</u>	<u>(28.16)</u>
AISC, After By-product Credits, per Silver Ounce	\$ <u>5.19</u>	\$ <u>11.91</u>	\$ <u>13.06</u>	\$ <u>11.84</u>

1. Includes all direct and indirect operating costs related to the physical activities of producing metals, including mining, processing and other plant costs, third-party refining and marketing expense, on-site general and administrative costs, royalties and mining production taxes, before by-product revenues earned from all metals other than the primary metal produced at each unit. AISC, Before By-product Credits also includes on-site exploration, reclamation, and sustaining capital costs.

Cash Cost And AISC Reconciliation To GAAP

Greens Creek

Total Cost of Sales (GAAP) to Cash Cost, Before By-product Credits and Cash Cost, After By-product Credits (non-GAAP) and All-In Sustaining Costs, Before By-product Credits, per Ounce and All-In Sustaining Costs, After By-product Credits, per Ounce (non-GAAP)

	Q2 2025	Q1 2025	2025E
<i>In thousands (except per ounce amounts)</i>			
Total cost of sales (GAAP)	\$ 58,921	\$ 69,638	\$ 283,000
Depreciation, depletion and amortization	(12,897)	(13,589)	(57,000)
Treatment costs	(1,001)	2,143	9,000
Change in product inventory	9,234	(901)	-
Reclamation and other costs	57	(307)	-
Cash Cost, Before By-product Credits ⁽¹⁾	54,314	56,984	235,000
Reclamation and other costs	757	757	3,000
Sustaining capital	8,268	7,368	49,000
AISC, Before By-product Credits ⁽¹⁾	63,339	65,109	287,000
Total By-product credits	(83,187)	(65,171)	(290,375)
Cash Cost, After By-product Credits	\$ (28,873)	\$ (8,187)	\$ (55,375)
AISC, After By-product Credits	\$ (19,848)	\$ (62)	\$ (3,375)
Divided by ounces produced	2,423	2,003	8,450
Cash Cost, Before By-product Credits, per Silver Ounce	\$ 22.42	\$ 28.46	\$ 27.81
By-products credits per Silver Ounce	(34.33)	(32.54)	(34.36)
Cash Cost, After By-product Credits, per Silver Ounce	\$ (11.91)	\$ (4.08)	\$ (6.56)
AISC, Before By-product Credits, per Silver Ounce	\$26.14	\$32.51	\$ 33.96
By-product credits per Silver Ounce	(34.33)	(32.54)	(34.36)
AISC, After By-product Credits, per Silver Ounce	\$ (8.19)	\$ (0.03)	\$ (0.40)

1. Includes all direct and indirect operating costs related to the physical activities of producing metals, including mining, processing and other plant costs, third-party refining and marketing expense, on-site general and administrative costs, royalties and mining production taxes, before by-product revenues earned from all metals other than the primary metal produced at each unit. AISC, Before By-product Credits also includes on-site exploration, reclamation, and sustaining capital costs.

Cash Cost And AISC Reconciliation To GAAP

Lucky Friday

Total Cost of Sales (GAAP) to Cash Cost, Before By-product Credits and Cash Cost, After By-product Credits (non-GAAP) and All-In Sustaining Costs, Before By-product Credits, per Ounce and All-In Sustaining Costs, After By-product Credits, per Ounce (non-GAAP)

	Q2 2025	Q1 2025	2025E
<i>In thousands (except per ounce amounts)</i>			
Total cost of sales (GAAP)	\$ 42,286	\$ 44,049	\$ 168,500
Depreciation, depletion and amortization	(13,275)	(13,425)	(53,000)
Treatment costs	1,054	3,963	6,500
Change in product inventory	225	(839)	-
Reclamation and other costs	(160)	(273)	1,000
Cash Cost, Before By-product Credits ⁽¹⁾	30,130	33,475	123,000
Reclamation and other costs	195	195	1,000
Sustaining capital	17,069	14,070	65,000
AISC, Before By-product Credits ⁽¹⁾	47,394	47,740	189,000
Total By-product credits	(21,828)	(20,993)	(85,500)
Cash Cost, After By-product Credits	\$ 8,302	\$ 12,482	\$ 37,500
AISC, After By-product Credits	\$ 25,566	\$ 26,747	\$ 103,500
Divided by ounces produced	1,341	1,332	4,900
Cash Cost, Before By-product Credits, per Silver Ounce	\$ 22.47	\$ 25.13	\$ 25.10
By-products credits per Silver Ounce	(16.28)	(15.76)	(17.45)
Cash Cost, After By-product Credits, per Silver Ounce	\$ 6.19	\$ 9.37	\$ 7.65
AISC, Before By-product Credits, per Silver Ounce	\$ 35.35	\$ 35.84	\$ 38.57
By-products credits per Silver Ounce	(16.28)	(15.76)	(17.45)
AISC, After By-product Credits, per Silver Ounce	\$ 19.07	\$ 20.08	\$ 21.12

1. Includes all direct and indirect operating costs related to the physical activities of producing metals, including mining, processing and other plant costs, third-party refining and marketing expense, on-site general and administrative costs, royalties and mining production taxes, before by-product revenues earned from all metals other than the primary metal produced at each unit. AISC, Before By-product Credits also includes on-site exploration, reclamation, and sustaining capital costs.

Cash Cost And AISC Reconciliation To GAAP

Casa Berardi

Total Cost of Sales (GAAP) to Cash Cost, Before By-product Credits and Cash Cost, After By-product Credits (non-GAAP) and All-In Sustaining Costs, Before By-product Credits, per Ounce and All-In Sustaining Costs, After By-product Credits, per Ounce (non-GAAP)

	Q2 2025	Q1 2025	2025E
<i>In thousands (except per ounce amounts)</i>			
Total cost of sales (GAAP)	\$ 50,790	\$ 50,682	\$ 197,000
Depreciation, depletion and amortization	(5,846)	(8,569)	(33,000)
Treatment costs	44	45	-
Change in product inventory	(62)	3,258	-
Reclamation and other costs	(324)	(312)	-
Cash Cost, Before By-product Credits ⁽¹⁾	44,602	45,104	164,000
Reclamation and other costs	324	312	1,000
Sustaining capital	2,242	1,894	20,500
AISC, Before By-product Credits ⁽¹⁾	47,168	47,310	185,500
Total By-product credits	(202)	(165)	(700)
Cash Cost, After By-product Credits	\$ 44,400	\$ 44,939	\$ 163,300
AISC, After By-product Credits	\$ 46,966	\$ 47,145	\$ 184,800
Divided by ounces produced	28	20	93
Cash Cost, Before By-product Credits, per Gold Ounce	1,585	2,203	\$ 1,773
By-products credits per Gold Ounce	(7)	(8)	(8)
Cash Cost, After By-product Credits, per Gold Ounce	1,578	2,195	\$ 1,765
AISC, Before By-product Credits, per Gold Ounce	1,676	2,311	\$ 2,005
By-products credits per Gold Ounce	(7)	(8)	(8)
AISC, After By-product Credits, per Gold Ounce	\$ 1,669	\$ 2,303	\$ 1,998

1. Includes all direct and indirect operating costs related to the physical activities of producing metals, including mining, processing and other plant costs, third-party refining and marketing expense, on-site general and administrative costs, royalties and mining production taxes, before by-product revenues earned from all metals other than the primary metal produced at each unit. AISC, Before By-product Credits also includes on-site exploration, reclamation, and sustaining capital costs.

Free Cash Flow (Non-GAAP) Reconciliation

Q2 2025 Reconciliation of cash provided by operating activities (GAAP) to Free Cash Flow (non-GAAP) for All Operations

	Greens Creek	Lucky Friday	Keno Hill	Casa Berardi
<i>in millions</i>				
Cash provided by operating activities	75.4	20.6	16.4	47.2
Additions to property, plant and mineral interest	(8.4)	(15.9)	(17.0)	(15.4)
Exploration	<u>2.0</u>	<u>0.2</u>	<u>3.3</u>	<u>-</u>
Free Cash Flow	<u>\$69.0</u>	<u>\$4.9</u>	<u>\$2.7</u>	<u>\$31.8</u>