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Canada

# THIRD QUARTER 2025

Conference Call

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# Cautionary Statements

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## Cautionary Statement Regarding Forward-Looking Statements, Including 2025 Outlook

This presentation and the related news release and conference call contain "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", "believes", "estimates", "targets", "anticipates" and similar expressions are used to identify these forward-looking statements.

Such forward-looking statements may include, without limitation: (i) at Casa Berardi, (a) costs are anticipated to continue to improve in the fourth quarter of the year as the stripping ratio of the 160 Pit is expected to decline and the reliance on a third-party contractor is reduced, (b) at current gold prices, underground operations are expected to remain in production to capitalize on available margins, (c) the Company expects to produce gold from the 160 Pit and associated stockpiles until 2027, and upon completion of mining at the 160 Pit and milling the remaining stockpiles, is expected to have a production gap estimated to last between 2028 and 2033, and during this time, the focus is expected to be on investing in permitting, infrastructure and equipment, as well as de-watering and stripping two expected new open pits, and (d) the strategy of blending mining from underground and the 160 Pit should extend the mine's productive life while lowering the risk in transition to the next development phase; (iv) at Lucky Friday, the surface cooling project is tracking for completion in the first half of 2026, and once complete, this project should improve the health and safety of the underground mine by helping to lower the temperature in the mine; (v) at Greens Creek, construction of the dry stack tailings expansion is scheduled to begin in the fourth quarter, with full construction anticipated to commence in 2026; (vi) at Keno Hill, capital investment is expected to decrease in the fourth quarter, at current metal prices, the planned throughput rate of 440 tons per day is expected to drive production to generate robust positive free cash flow, supporting an accelerated capital payback profile, and the Company may deploy additional financial hedging instruments as part of disciplined risk management; (vii) Company-wide and mine-specific estimated spending on capital, exploration and predevelopment for 2025; (viii) Company-wide and mine-specific estimated silver, gold, silver-equivalent and gold-equivalent ounces of production for 2025; and (ix) metals prices and foreign exchange rate assumptions.

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, Form 10-Q filed on May 1, 2025, Form 10-Q filed on August 6, 2025 and Form 10-Q filed on November 5, 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](http://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](http://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.

# Solid Foundation, Positioning for the Future

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## Silver Legacy

- Oldest silver company on the NYSE with 134 years of history

## Best Jurisdictions

- All operations located in the U.S. and Canada

## Silver Focused

- Peer leading silver exposure in revenue and resources

## Reserve Dominance

- Average reserve life double of peer group

## Project Momentum

- Surfacing value through investment in robust project pipeline

## Cost Excellence

- Lowest cost producer among peer group



# Third Quarter Highlights

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## Financial Records and Deleveraging

- **Record revenue:** \$409.5M | **Record net income:** \$100.6M (\$0.15/share)
- **Record Adjusted EBITDA:** \$195.7M (LTM: \$505.5M)
- **Net leverage ratio:** 0.3x (down from 0.7x) | **Revolver fully repaid;** \$212M debt redeemed; CAD \$50M IQ Notes repaid in full
- **Operating cash flow:** \$148.0M | **Free cash flow:** \$90.1M (all assets FCF positive)

## Operational Execution

- **Silver production:** 4.6 Moz
- **Total silver cost of sales:** \$157.5M; **Silver AISC:** \$11.01/oz | **Silver cash cost:** (\$2.03)/oz (both after by-product credits)
- **Production guidance tightened up:** Outperformance on 2025 silver and gold production drives positive guidance revision with no change to consolidated silver and Casa Berardi cash costs and AISC guidance
- **Projects:** Surface cooling project at Lucky Friday 66% complete and on track for first half 2026 completion
- **Permitting:** 404 permit issued for Greens Creek tailings | Libby Exploration Project exploration permit received

The background image shows an offshore oil rig on the left, with large cylindrical storage tanks and a crane. To the right, a white supply ship with a red hull is docked at a pier. The scene is set in a body of water with a forested hill in the background under a cloudy sky.

# FINANCIAL REVIEW

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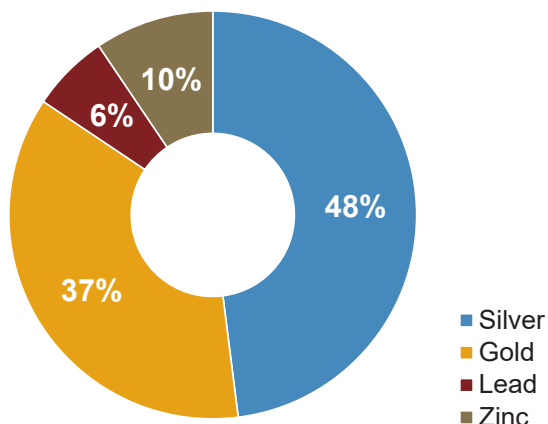
# Q3 Financial Highlights and Capital Allocation

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## Q3 Revenues \$393M\*

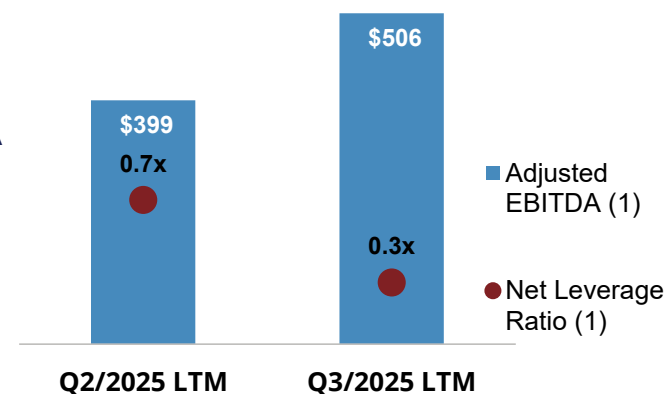
Silver accounts for 48% of Q3 revenues



\* Chart excludes ERDC Environmental Services revenues, Numbers are rounded and total may exceed 100%

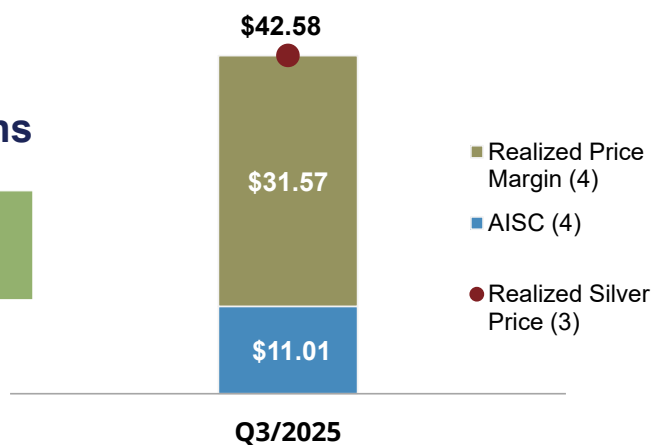
## Net Debt to Adjusted EBITDA (\$ millions)

Net leverage ratio of 0.3x



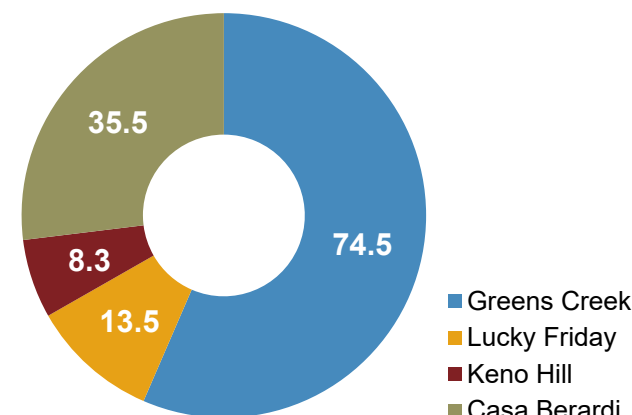
## Q3 Silver Margins (\$/silver oz)

Q3 margin 74% of silver price



## Q3 FCF <sup>(2)</sup> by Operation in millions USD




Consolidated free cash flow of \$90.1M, reflecting continued income generation across all assets



# Capital Allocation: Disciplined Strategy Driving Value Creation

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	Safety & Environmental Excellence	Sustaining Capital	Growth Capital	Exploration	Deleveraging, Balance Sheet Strength	Shareholder Returns
 <b>Conceptual Returns</b>	-	10 - 15%	10 - 12%	Asymmetric Potential	5 - 7%	-
 <b>Key Benefits</b>	<ul style="list-style-type: none"> <li>Aligns with corporate purpose and ESG commitments</li> <li>Builds trust with stakeholders</li> <li>Demonstrates awareness on wellbeing</li> </ul>	<ul style="list-style-type: none"> <li>Maintains production and asset life</li> <li>Sustain cash flow generation</li> <li>Low execution risk</li> </ul>	<ul style="list-style-type: none"> <li>Increases production and extends mine life</li> <li>Leverages existing infrastructure</li> <li>Organic growth potential</li> </ul>	<ul style="list-style-type: none"> <li>Replenishes depleted reserves</li> <li>Creates optionality for future growth</li> <li>Essential for long-term sustainability</li> </ul>	<ul style="list-style-type: none"> <li>Flexibility during downturns</li> <li>Ability to pursue opportunities</li> <li>Maintain net leverage &lt;1x</li> </ul>	<ul style="list-style-type: none"> <li>Signals confidence in sustainable cash flow</li> <li>Tangible return to shareholders</li> <li>Attracts income-focused investors</li> </ul>
 <b>Key Factors</b>	<ul style="list-style-type: none"> <li>Evolving standards demand continuous investment</li> </ul>	<ul style="list-style-type: none"> <li>Essential for continued operation</li> </ul>	<ul style="list-style-type: none"> <li>Requires robust economics at conservative metal prices</li> </ul>	<ul style="list-style-type: none"> <li>Long-dated returns</li> <li>Typically targeting 2-5% of revenues</li> <li>Mix of brownfield and greenfield projects</li> </ul>	<ul style="list-style-type: none"> <li>Maintain minimum liquidity</li> <li>Excess cash has opportunity cost</li> </ul>	<ul style="list-style-type: none"> <li>Potential for better returns exist within portfolio</li> </ul>



# OPERATIONAL REVIEW

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# Greens Creek: Cornerstone Mine

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## Solid free cash flow generation

- Q3 silver production of 2.3 Moz and gold production of 15,584 ounces.
- Sales were \$178.1M, a **46% increase** over the prior quarter.
- Q3 cash costs and AISC per silver ounce were (\$8.50)<sup>(5)</sup> and (\$2.55)<sup>(4)</sup>, respectively.
- Q3 **cash flow from operations**: \$83.4M, **free cash flow**: \$74.5M<sup>(2)</sup>
- Silver and gold production guidance tightened up to 8.4-8.8 Moz and 53.0–55.0 Koz respectively. Cash cost and AISC guidance reiterated. Capital investment guidance reduced.



## Q3 2025 Performance and 2025 Guidance

		Q3 2025	Q2 2025	2025 Guidance
Silver Produced	Moz	2.3	2.4	8.4 – 8.8
Total Cost of Sales <sup>(7)</sup>	\$M	\$81.7	\$58.9	\$289
Capital Additions	\$M	\$12.2	\$8.4	\$47 - \$52
Free Cash Flow <sup>(2)</sup>	\$M	\$74.5	\$69.0	-
Cash Cost <sup>(5)</sup>	\$/Ag oz	(\$8.50)	(\$11.91)	(\$7.00) – (\$5.75)
AISC <sup>(4)</sup>	\$/Ag oz	(\$2.55)	(\$8.19)	(\$1.00) - \$0.50

**Reserve Mine Plan: 12 Years**

# Lucky Friday: Continued Operational Consistency

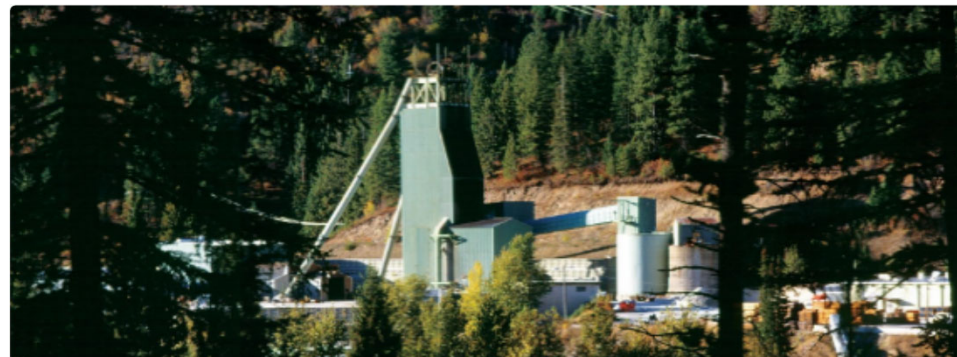
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## Consistent Silver Production

- Planned surface cooling project infrastructure, tracking for completion in 2026.
- Consistent silver production** of 1.3 Moz, with a 7% increase in milled silver grade.
- Sales were \$74.2M, an increase of 15% over the prior quarter.
- Cash costs and AISC per silver ounce were \$9.33<sup>(5)</sup> and \$23.30<sup>(4)</sup>, respectively.
- Q3 **cash flow from operations**: \$29.3M, **free cash flow**: \$13.5M<sup>(2)</sup>
- Silver production guidance tightened up to 4.9-5.1 Moz. Cash cost and AISC per silver ounce (after by-product credits) guidance increased and capital investment guidance reiterated.



## Q3 2025 Performance and 2025 Guidance

		Q3 2025	Q2 2025	2025 Guidance
Silver Produced	Moz	1.3	1.3	4.9 – 5.1
Total Cost of Sales <sup>(7)</sup>	\$M	\$44.6	\$42.3	\$175
Capital Additions	\$M	\$16.9	\$15.9	\$63 - \$68
Free Cash Flow <sup>(2)</sup>	\$M	\$13.5	\$4.9	-
Cash Cost <sup>(5)</sup>	\$/Ag oz	\$9.33	\$6.19	\$7.50 - \$8.50
AISC <sup>(4)</sup>	\$/Ag oz	\$23.30	\$19.07	\$21.00 - \$22.50

**Reserve Mine Plan: 17 Years**

# Keno Hill: Consecutive Positive FCF Quarters

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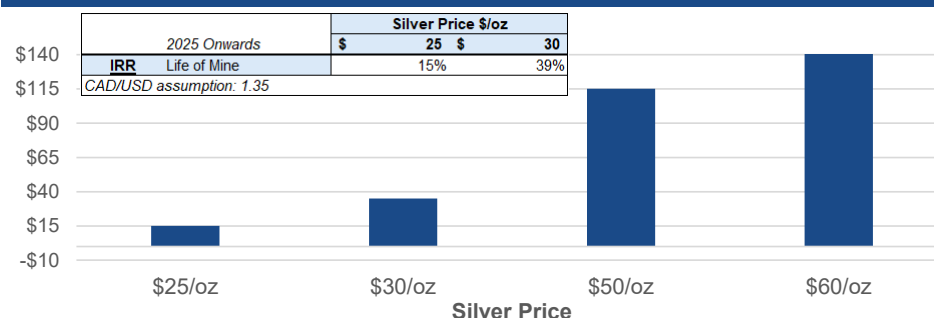
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## Work continues to ramp up into a state of commercial production

- Q3 silver production of 898.3 Koz at 323 tons per day (“tpd”) mill throughput.
- Delivered \$8.3M in free cash flow, the **second consecutive positive free cash flow quarter**.
- Operation remains in a pre-commercial production state as ramp-up and project investment continues.
- Power reliability improved in 2025 with Yukon Energy Corporation’s successful repair of its Aishihik hydroelectric plant turbine.
- Silver production guidance tightened up to 2.9-3.1 Moz. Capital investment guidance increased, with capital development metres tracking 13% ahead of plan.

## Projected Cash Flow at 440 TPD



## Q3 2025 Performance and 2025 Guidance

		Q3 2025	Q2 2025	2025 Guidance
Silver Produced	Moz	0.9	0.8	2.9 – 3.1
Total Cost of Sales <sup>(7)</sup>	\$M	\$31.2	\$25.9	\$15 - \$17M per quarter (cash costs only)
Capital Additions	\$M	\$14.7	\$17.0	\$48 - \$54
Free Cash Flow <sup>(2)</sup>	\$M	\$8.3	\$2.7	-

Reserve Mine Plan: 16 Years

# Casa Berardi: Second Consecutive Quarter of Robust FCF

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## Long-term value with 12-year reserve mine plan

- Q3 gold production of 25.1 Koz gold, decrease of 11% over the prior quarter driven by planned lower underground ore grades.
- Expect stripping ratio of 160 pit to decline in 4Q25, and demobilization of contractor, driving an expected reduction in costs, offset by pit re-sloping work in small area.
- Q3 cash costs and AISC per gold ounce were \$1,582<sup>(5)</sup> and \$1,746<sup>(4)</sup>, respectively.
- 2025 gold production guidance tightened up to 92.0-95.0 Koz. Cash costs, AISC and capital investment guidance reiterated.
- Evaluating options to extend gold production with favorable gold price environment.



## Q3 2025 Performance and 2025 Guidance

		Q3 2025	Q2 2025	2025 Guidance
Gold Produced	Koz	25.1	28.1	92 - 95
Total Cost of Sales <sup>(7)</sup>	\$M	\$55.4	\$50.8	\$205
Capital Additions	\$M	\$13.5	\$15.4	\$64 - \$68
Free Cash Flow <sup>(2)</sup>	\$M	\$35.5	\$31.8	-
Cash Cost <sup>(5)</sup>	\$/Au oz	\$1,582	\$1,578	\$1,700 - \$1,800
AISC <sup>(4)</sup>	\$/Au oz	\$1,746	\$1,669	\$1,850 - \$2,000

**Reserve Mine Plan: 12 Years**

# Nevada: Exploration Update Pending

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## 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 to drive shareholder returns.

## Nevada Operations

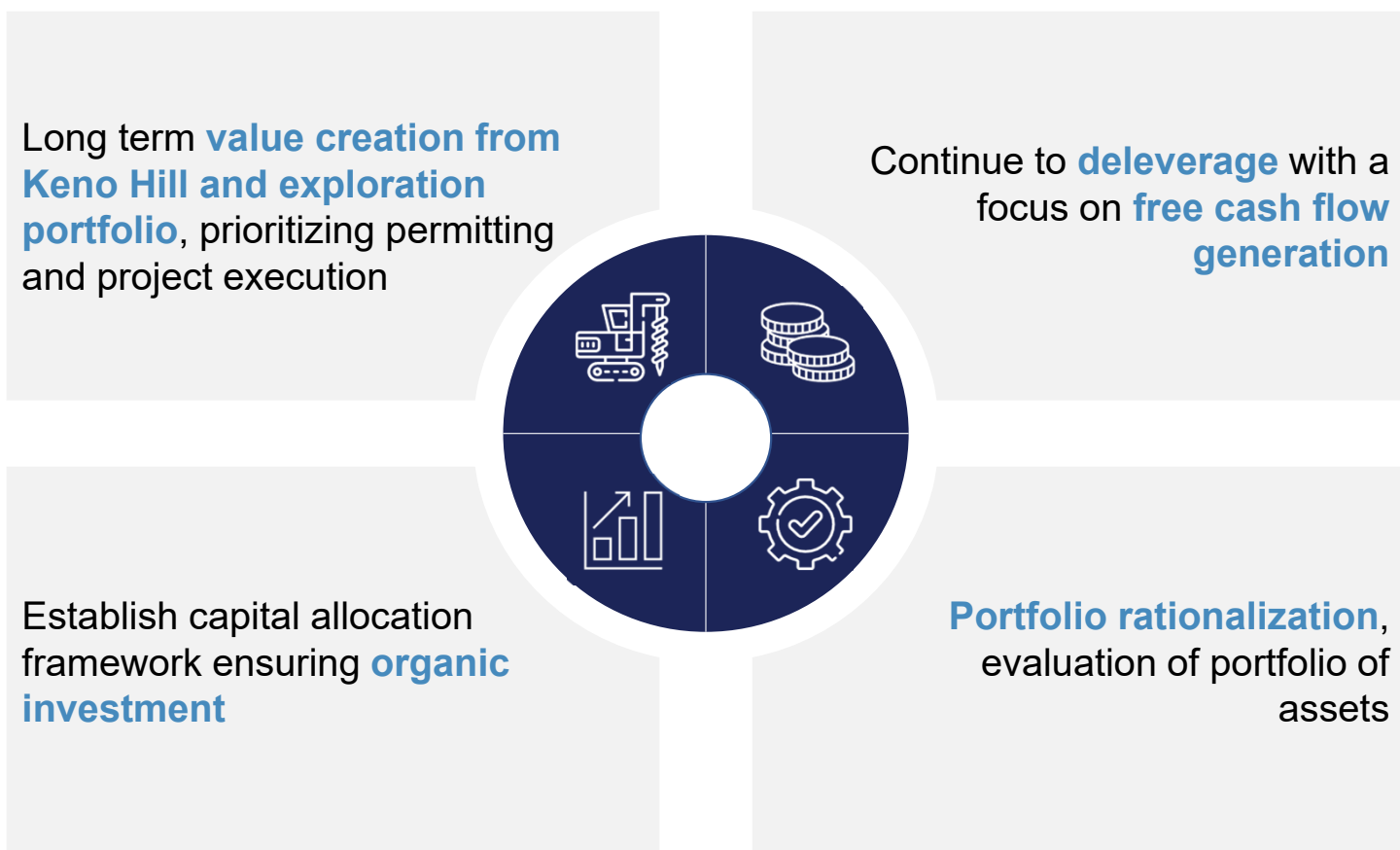


\* Refer to Hecla Mining Company – Reserves and Resources – 12/31/2024

# Long-Term Strategic Priorities

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# APPENDIX

**End Notes, Guidance, and  
GAAP reconciliations**

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# End Notes

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1. 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.
2. 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.
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/oz, Zn \$1.25/lb, and Pb 0.90\$/lb, for equivalent ounce calculations and Au \$3,450/oz, Ag \$38.00/oz, Zn \$1.33/lb, and Pb .90\$/lb, for byproduct credit calculations. Numbers are rounded. Assumed exchange rate for Canadian dollar is unchanged at 1.35 CAD/USD.

# Guidance – Strong Silver Margins, Cost Guidance Lowered

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2025 Production Outlook		Silver Production (Moz)	Gold Production (Koz)	Silver Equivalent (Moz) <sup>6</sup>	Gold Equivalent (Koz) <sup>6</sup>
	Greens Creek *	8.4 – 8.8	53 – 55	18.5 – 19.0	195 – 200
	Lucky Friday *	4.9 – 5.1	N/A	8.0 – 8.5	80 – 85
	Casa Berardi	N/A	92 – 95	8.5 – 9.0	92 – 95
	Keno Hill *	2.9 – 3.1	N/A	3.0 – 3.5	35 – 40
	<b>2025 Total</b>	16.2 – 17.0	145 – 150	38.0 – 40.0	402 – 420

2025 Consolidated Cost Outlook		Total Cost of Sales (million)	Cash cost, after by-product credits, per silver/gold ounce <sup>3</sup>	AISC, after by-product credits, per produced silver/gold ounce <sup>3</sup>
	Greens Creek	\$289	(\$7.00) – (\$5.75)	(\$1.00) - \$0.50
	Lucky Friday	\$175	\$7.50 - \$8.50	\$21.00 - \$22.50
	<b>Total Silver</b>	<b>\$464</b>	<b>(\$1.75) – (\$0.75)</b>	<b>\$11.00 - \$13.00</b>
	Casa Berardi	\$205	\$1,700 - \$1,800	\$1,850 - \$2,000

2025 Capital and Exploration Outlook	(millions)	Current	Sustaining	Growth
	<b>Capital expenditures</b>	<b>\$222 - \$242</b>	<b>\$122 - \$129</b>	<b>\$100 - \$113</b>
	Greens Creek	\$47 - \$52	\$45 - \$47	\$2 - \$5
	Lucky Friday	\$63 - \$68	\$58 - \$61	\$5 - \$7
	Keno Hill	\$48 - \$54	-	\$48 - \$54
	Casa Berardi	\$64 - \$68	\$19 - \$21	\$45 - \$47
	Exploration & Pre-Development Expenditures	\$28		

\* Equivalent ounces include lead and zinc production

\*\* Calculated using metal prices assumption: Gold \$3,450/oz, Silver \$38.00/oz, Lead \$0.90/lb, Zinc \$1.33/lb, Copper \$4.00/lb



# GAAP RECONCILIATIONS

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# Adjusted EBITDA

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

Last Twelve Months	Q3 2025	Q2 2025
<i>Dollars in thousands (USD)</i>		
Net income	\$ 199,227	\$ 100,262
Interest expense	49,839	47,335
Income and mining tax expense	111,652	68,225
Depreciation, depletion and amortization	167,669	162,410
Foreign exchange loss (gain)	(575)	2,976
Write down of property, plant and equipment	110	14,574
Fair value adjustments, net	(21,859)	(7,888)
Ramp-up and suspension costs	14,051	23,343
Provisional price gains	(25,299)	(19,476)
(Gain) loss on disposition of properties, plants, equipment, and mineral interests	754	(1,983)
Stock-based compensation	9,820	9,436
Provision for closed operations and environmental matters	6,064	6,338
Monetization of zinc and lead hedges	(4,614)	(6,879)
Inventory adjustments	4,054	4,181
Other	(5,389)	(4,186)
Adjusted EBITDA	\$ 505,504	\$ 398,668
Total debt	277,746	564,722
Less: Cash and cash equivalents	133,910	296,565
Net debt	\$ 143,836	\$ 268,157
Net debt/LTM adjusted EBITDA (non-GAAP)	0.3x	0.7x

# Cash Cost And AISC Reconciliation To GAAP

HECLA MINING COMPANY  
NYSE: HL

THIRD QUARTER 2025  
CONFERENCE CALL

## 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)

	Q3 2025	Q2 2025	2025E
<i>In thousands (except per ounce amounts)</i>			
Total cost of sales (GAAP)	\$ 157,470	\$ 127,088	\$ 461,000
Depreciation, depletion and amortization	(37,728)	(31,313)	(111,000)
Treatment costs	1,998	53	15,500
Change in product inventory	(4,160)	9,459	-
Reclamation and other costs	(856)	(103)	2,000
Cash costs excluded	<u>(23,143)</u>	<u>(20,740)</u>	<u>-</u>
Cash Cost, Before By-product Credits <sup>(1)</sup>	93,581	84,444	367,500
Reclamation and other costs	953	952	4,000
Sustaining capital	33,222	26,607	119,100
General and administrative	<u>13,872</u>	<u>12,540</u>	<u>52,400</u>
AISC, Before By-product Credits <sup>(1)</sup>	<u>141,628</u>	<u>124,543</u>	<u>543,000</u>
Total By-product credits	<u>(101,048)</u>	<u>(105,015)</u>	<u>(381,600)</u>
Cash Cost, After By-product Credits	\$ <u>(7,467)</u>	\$ <u>(20,571)</u>	\$ <u>(14,100)</u>
AISC, After By-product Credits	\$ <u>40,580</u>	\$ <u>19,528</u>	\$ <u>161,400</u>
Divided by ounces produced	3,685	3,764	13,600
Cash Cost, Before By-product Credits, per Silver Ounce	25.39	22.44	\$ 27.02
By-product credits per Silver Ounce	<u>(27.42)</u>	<u>(27.90)</u>	<u>(28.06)</u>
Cash Cost, After By-product Credits, per Silver Ounce	\$ <u>(2.03)</u>	\$ <u>(5.46)</u>	\$ <u>1.04</u>
AISC, Before By-product Credits, per Silver Ounce	38.43	33.09	\$ 39.93
By-products credit per Silver Ounce	<u>(27.42)</u>	<u>(27.90)</u>	<u>(28.06)</u>
AISC, After By-product Credits, per Silver Ounce	\$ <u>11.01</u>	\$ <u>5.19</u>	\$ <u>11.87</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

HECLA MINING COMPANY  
NYSE: HL

THIRD QUARTER 2025  
CONFERENCE CALL

## 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)

	Q3 2025	Q2 2025	2025E
<i>In thousands (except per ounce amounts)</i>			
Total cost of sales (GAAP)	\$ 81,658	\$ 58,921	\$ 287,000
Depreciation, depletion and amortization	(16,229)	(12,897)	(58,000)
Treatment costs	(436)	(1,001)	9,000
Change in product inventory	(5,106)	9,234	-
Reclamation and other costs	(715)	57	-
Cash Cost, Before By-product Credits <sup>(1)</sup>	59,172	54,314	238,000
Reclamation and other costs	758	757	3,000
Sustaining capital	13,210	8,268	46,000
AISC, Before By-product Credits <sup>(1)</sup>	73,140	63,339	287,000
Total By-product credits	(79,109)	(83,187)	(292,100)
Cash Cost, After By-product Credits	\$ (19,937)	\$ (28,873)	\$ (54,100)
AISC, After By-product Credits	\$ (5,969)	\$ (19,848)	\$ (5,100)
Divided by ounces produced	2,348	2,423	8,600
Cash Cost, Before By-product Credits, per Silver Ounce	\$ 25.20	\$ 22.42	\$ 27.67
By-products credits per Silver Ounce	(33.70)	(34.33)	(33.97)
Cash Cost, After By-product Credits, per Silver Ounce	\$ (8.50)	\$ (11.91)	\$ (6.30)
AISC, Before By-product Credits, per Silver Ounce	\$31.15	\$26.14	\$ 33.37
By-product credits per Silver Ounce	(33.70)	(34.33)	(33.97)
AISC, After By-product Credits, per Silver Ounce	\$ (2.55)	\$ (8.19)	\$ (0.60)

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

HECLA MINING COMPANY  
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THIRD QUARTER 2025  
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## 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)

	Q3 2025	Q2 2025	2025E
<i>In thousands (except per ounce amounts)</i>			
Total cost of sales (GAAP)	\$ 44,641	\$ 42,286	\$ 174,000
Depreciation, depletion and amortization	(13,471)	(13,275)	(53,000)
Treatment costs	2,434	1,054	6,500
Change in product inventory	946	225	-
Reclamation and other costs	(141)	(160)	2,000
Cash Cost, Before By-product Credits <sup>(1)</sup>	34,409	30,130	129,500
Reclamation and other costs	195	195	1,000
Sustaining capital	18,484	17,069	67,500
AISC, Before By-product Credits <sup>(1)</sup>	53,088	47,394	198,000
Total By-product credits	(21,939)	(21,828)	(89,500)
Cash Cost, After By-product Credits	\$ 12,470	\$ 8,302	\$ 40,000
AISC, After By-product Credits	\$ 31,149	\$ 25,566	\$ 108,500
Divided by ounces produced	1,337	1,341	5,000
Cash Cost, Before By-product Credits, per Silver Ounce	\$ 25.73	\$ 22.47	\$ 25.90
By-products credits per Silver Ounce	(16.40)	(16.28)	(17.90)
Cash Cost, After By-product Credits, per Silver Ounce	\$ 9.33	\$ 6.19	\$ 8.00
AISC, Before By-product Credits, per Silver Ounce	\$ 39.70	\$ 35.35	\$ 39.60
By-products credits per Silver Ounce	(16.40)	(16.28)	(17.90)
AISC, After By-product Credits, per Silver Ounce	\$ 23.30	\$ 19.07	\$ 21.70

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

HECLA MINING COMPANY  
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THIRD QUARTER 2025  
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## 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)

	Q3 2025	Q2 2025	2025E
<i>In thousands (except per ounce amounts)</i>			
Total cost of sales (GAAP)	\$ 55,422	\$ 50,790	\$ 204,000
Depreciation, depletion and amortization	(10,896)	(5,846)	(34,000)
Treatment costs	40	44	-
Change in product inventory	(4,293)	(62)	-
Reclamation and other costs	(326)	(324)	-
Cash Cost, Before By-product Credits <sup>(1)</sup>	39,947	44,602	170,000
Reclamation and other costs	326	324	1,000
Sustaining capital	3,774	2,242	17,000
AISC, Before By-product Credits <sup>(1)</sup>	44,047	47,168	188,000
Total By-product credits	(273)	(202)	(1,000)
Cash Cost, After By-product Credits	\$ 39,674	\$ 44,400	\$ 169,000
AISC, After By-product Credits	\$ 43,774	\$ 46,966	\$ 187,000
Divided by ounces produced	25	28	94
Cash Cost, Before By-product Credits, per Gold Ounce	1,593	1,585	\$ 1,809
By-products credits per Gold Ounce	(11)	(7)	(11)
Cash Cost, After By-product Credits, per Gold Ounce	1,582	1,578	\$ 1,798
AISC, Before By-product Credits, per Gold Ounce	1,757	1,676	\$ 2,000
By-products credits per Gold Ounce	(11)	(7)	(11)
AISC, After By-product Credits, per Gold Ounce	\$ 1,746	\$ 1,669	\$ 1,989

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

HECLA MINING COMPANY  
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THIRD QUARTER 2025  
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## Q3 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	83.4	29.3	22.1	49.0
Additions to property, plant and mineral interest	(12.1)	(16.9)	(14.8)	(13.5)
Exploration	<u>3.2</u>	<u>1.1</u>	<u>1.0</u>	<u>-</u>
<b>Free Cash Flow</b>	<b><u>\$74.5</u></b>	<b><u>\$13.5</u></b>	<b><u>\$8.3</u></b>	<b><u>\$35.5</u></b>



# THANK YOU

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