# NEWS RELEASE

## HECLA REPORTS SECOND QUARTER 2022 RESULTS

*9th consecutive quarter of free cash flow generation, consolidated silver guidance affirmed*

For Release: August 4, 2022

COEUR D'ALENE, IDAHO -- Hecla Mining Company (NYSE:HL) today announced second quarter 2022 financial and operating results.

### SECOND QUARTER HIGHLIGHTS

- Silver and gold production of 3.6 million and 45,719 ounces respectively, a 10% increase over the first quarter 2022 ("the prior quarter")
- Sales of $191.2 million, a 3% increase over the prior quarter despite lower gold and silver prices
- Cash provided by operating activities of $40.2 million and $5.9 million in free cash flow with continued positive free cash flow generation from all three operations[3]
- Total cost of sales for silver of $90.9 million and cash cost and all-in sustaining cash cost (AISC) per ounce (each after by-product credits) of ($1.14) and $8.55 respectively[1,2]
- Net loss applicable to common shareholders of $13.7 million or $0.03 per share (basic), and adjusted net income of $20.1 million or $0.04 per share[5]
- Adjusted EBITDA of $70.5 million, net debt/adjusted EBITDA (last 12 months) of 1.4x [4]
- $198.2 million in cash and cash equivalents with approximately $335 million in available liquidity
- Pending acquisition of Alexco Resource Corp ("Alexco") and its high-grade silver property in Yukon; transaction expected to close in early September
- Published 2021 Sustainability report 'Building Strong Communities Through Responsible Mining'

“All three of our mines continue to deliver strong operational and financial results with each generating positive free cash flow," said Phillips S. Baker Jr., President & CEO. “Lucky Friday achieved record quarterly tons milled reflecting the significant strides we have made in managing seismicity and improving productivity with the Underhand Closed Bench (UCB) mining method. I strongly believe as we optimize this mining method, the Lucky Friday along with Greens Creek will further increase our position as the dominant U.S. silver producer."

Baker continued, "While we are exposed to inflationary pressures like the rest of the industry, our silver mines have largely been able to offset inflation with by-product credits. For the second half of the year with our strong balance sheet, we plan to increase our investment in operations with the goal of further accelerating production, earnings and cash flow growth. We are looking forward to closing the Alexco acquisition, which adds a high-grade silver property in the Yukon to our best in class portfolio. This acquisition could make Hecla the largest silver producer in Canada, as well as the United States, an important and a unique characteristic of Hecla among all silver producers for decades to come."

### FINANCIAL OVERVIEW

"Total cost of sales" as used in this release is comprised of cost of sales and other direct production costs and depreciation, depletion and amortization.

| *In Thousands unless stated otherwise* | **Q2-2022** | Q1-2022 | Q4-2021 | Q3-2021 | Q2-2021 | **YTD-2022** | **YTD-2021** |
|---|---|---|---|---|---|---|---|
| **FINANCIAL AND OPERATIONAL HIGHLIGHTS** | | | | | | | |
| Sales | **$ 191,242** | $ 186,499 | $ 185,078 | $ 193,560 | $ 217,983 | **$ 377,741** | $ 428,835 |
| Total cost of sales | **$ 153,979** | $ 141,070 | $ 131,837 | $ 158,332 | $ 156,052 | **$ 295,049** | $ 299,503 |
| Gross profit | **$ 37,263** | $ 45,429 | $ 53,241 | $ 35,228 | $ 61,931 | **$ 82,692** | $ 129,332 |
| (Loss) income applicable to common shareholders | **$ (13,661)** | $ 4,015 | $ 11,737 | $ (1,117) | $ 2,610 | **$ (9,646)** | $ 23,923 |
| Basic (loss) income per common share (in dollars) | **$ (0.03)** | $ 0.01 | $ 0.02 | $ — | $ 0.01 | **$ (0.02)** | $ 0.04 |
| Adjusted EBITDA [4] | **$ 70,474** | $ 58,202 | $ 58,249 | $ 49,414 | $ 84,507 | **$ 128,676** | $ 170,312 |
| Net Debt to Adjusted EBITDA[4,*] | **1.4** | | | | | | 1.1 |
| Cash provided by operating activities | **$ 40,183** | $ 37,909 | $ 53,355 | $ 42,742 | $ 86,304 | **$ 78,092** | $ 124,240 |
| Capital Expenditures | **$ (34,329)** | $ (21,478) | $ (28,838) | $ (26,899) | $ (31,898) | **$ (55,807)** | $ (53,311) |
| Free Cash Flow [2] | **$ 5,854** | $ 16,431 | $ 24,517 | $ 15,843 | $ 54,406 | **$ 22,285** | $ 70,929 |
| **Production Highlights** | | | | | | | |
| Silver ounces produced | **3,645,454** | 3,324,708 | 3,226,927 | 2,676,084 | 3,524,783 | **6,970,162** | 6,984,229 |
| Silver payable ounces sold | **3,387,909** | 2,687,261 | 2,606,622 | 2,581,690 | 3,415,464 | **6,075,170** | 6,445,490 |
| Gold ounces produced | **45,719** | 41,642 | 47,977 | 42,207 | 59,139 | **87,361** | 111,143 |
| Gold payable ounces sold | **44,225** | 41,053 | 44,156 | 53,000 | 47,168 | **85,278** | 104,454 |
| **Cash Costs and AISC, each after by-product credits** | | | | | | | |
| Silver cash costs per ounce | **$ (1.14)** | $ 1.09 | $ 1.69 | $ 2.49 | $ 0.18 | **$ (0.07)** | $ 0.79 |
| Silver AISC per ounce | **$ 8.55** | $ 7.64 | $ 10.08 | $ 12.82 | $ 7.54 | **$ 8.12** | $ 7.38 |
| Gold cash costs per ounce | **$ 1,371** | $ 1,516 | $ 1,143 | $ 1,163 | $ 1,254 | **$ 1,440** | $ 1,161 |
| Gold AISC per ounce | **$ 1,641** | $ 1,810 | $ 1,494 | $ 1,450 | $ 1,419 | **$ 1,721** | $ 1,357 |

*Reflects trailing twelve months ending June 30,2022. Reconciliations are available at the end of the release.

Loss applicable to common shareholders for the second quarter was $13.7 million, or $(0.03) per share, compared to income of $4.0 million, or $0.01 per share, in the first quarter of 2022, and was impacted by the following factors:

- Gross profit decreased by $8.2 million primarily due to lower realized prices for all metals and higher mining costs at Greens Creek caused by increased use of contractors
- A negative fair value adjustment, net of $16.4 million, versus a gain of $6.0 million in the prior quarter, primarily due to unrealized losses on the Company's investment portfolio of $15.7 million during the second quarter

These decreases were partially offset by:

- Higher sales volume at Greens Creek and Lucky Friday
- Lower income and mining tax provision of $0.3 million compared to $5.6 million in the prior quarter reflecting lower income from operations
- A net foreign exchange gain of $4.5 million versus a loss of $2.0 million in the prior quarter reflecting the appreciation of the U.S. dollar (“USD”) against the Canadian dollar (“CAD”) during the current quarter
- Lower exploration and pre-development expense of $1.6 million versus the prior quarter reflecting timing of expenditures across the Company's exploration portfolio

Cash provided by operating activities of $40.2 million increased $2.3 million compared to the prior quarter, primarily due to positive working capital changes of $32.6 million reflecting the semi-annual interest payment on the outstanding long-term debt in the prior quarter.

Capital expenditures totaled $34.3 million, an increase of $12.9 million over the prior quarter with increased planned expenditures at Greens Creek of $14.7 million, Lucky Friday of $11.5 million, and Casa Berardi of $8.1 million. Free cash flow for the quarter was $5.9 million, a decrease of $10.6 million over the prior quarter primarily due to higher capital expenditures.

Cash costs and AISC (each after by-product credits) for silver were $(1.14) and $8.55 per ounce respectively. Cash costs declined by $2.23 per ounce over the prior quarter due to higher by-product credits at Greens Creek and higher silver production at the Lucky Friday as well as Greens Creek. AISC increased by $0.91 over the prior quarter, as a result of increased sustaining capital spend at both Greens Creek and Lucky Friday, partially offset by increased production at the Lucky Friday.

Gold cash cost per ounce and AISC declined by $145 and $169, respectively, attributable to higher gold production during the second quarter.

The Company is seeing the impact of inflationary pressures and labor constraints at all its operations. By-product credits continue to help offset the inflationary pressures for the silver segment due to strong by-product production and prices. At the Casa Berardi mine, while AISC per gold ounce after by-product credits declined over the prior quarter, the mine continues to see 15-20% overall increases in costs, notably impacting fuel, steel, reagents, and other consumables that have a greater impact on this mine because it handles the largest volume of ore and waste among the three operations. While Casa Berardi is focused on increasing underground ore feed to the mill, the mill is kept full with ore sourced from the surface, which exposes the mine to further inflationary pressures due to relatively higher volume of material moved.

Inflation is also impacting capital projects, particularly at the Lucky Friday where multiple projects are underway to support the production growth.

At the time of guidance issuance earlier this year, inflation expectations were 5%, which have been surpassed in the first half of the year. The Company expects these inflationary pressures to continue in the second half of the year at similar levels seen in the first half of the year and has revised gold cost guidance for Casa Berardi. The Company has also revised the consolidated capital expenditure guidance to reflect sustained inflationary pressures and to account for supply chain uncertainties that might delay equipment delivery schedules to 2023.

**Forward Sales Contracts for Base Metals and Foreign Currency**

The Company uses financially settled forward sales contracts to manage exposures to changes in prices of zinc and lead. At June 30, 2022, the Company had contracts covering approximately 65% of the forecasted payable zinc production (through 2025) at an average price of $1.32 per pound, and 49% of the forecasted payable lead production (through 2024) at an average price of $0.99 per pound.

The Company manages CAD exposure through forward contracts. At June 30, 2022, the Company had hedged approximately 43% of forecasted CAD direct production costs through 2025 at an average CAD/USD rate of 1.30. The Company has also hedged approximately 32% of capital costs for 2022 at 1.29.

## OPERATIONS OVERVIEW

### Greens Creek Mine - Alaska

| *Dollars are in thousands except cost per ton* | **Q2-2022** | Q1-2022 | Q4-2021 | Q3-2021 | Q2-2021 | **YTD-2022** | YTD-2021 |
|---|---|---|---|---|---|---|---|
| **GREENS CREEK** | | | | | | | |
| Tons of ore processed | **209,558** | 211,687 | 221,814 | 211,142 | 214,931 | **421,245** | 409,011 |
| Total production cost per ton | **$ 197.84** | $ 192.16 | $ 174.55 | $ 181.60 | $ 171.13 | **$ 194.98** | $ 176.58 |
| Ore grade milled - Silver (oz./ton) | **14.0** | 13.8 | 12.6 | 11.1 | 14.5 | **13.9** | 15.2 |
| Ore grade milled - Gold (oz./ton) | **0.08** | 0.07 | 0.07 | 0.07 | 0.08 | **0.08** | 0.09 |
| Ore grade milled - Lead (%) | **3.0** | 2.8 | 2.6 | 2.7 | 3.1 | **2.9** | 3.1 |
| Ore grade milled - Zinc (%) | **7.2** | 6.6 | 6.3 | 7.1 | 7.6 | **6.9** | 7.6 |
| Silver produced (oz.) | **2,410,598** | 2,429,782 | 2,262,635 | 1,837,270 | 2,558,447 | **4,840,380** | 5,143,317 |
| Gold produced (oz.) | **12,413** | 11,402 | 10,229 | 9,734 | 12,859 | **23,815** | 26,125 |
| Lead produced (tons) | **5,184** | 4,883 | 4,731 | 4,591 | 5,627 | **10,067** | 10,551 |
| Zinc produced (tons) | **13,396** | 12,494 | 12,457 | 13,227 | 14,610 | **25,890** | 27,964 |
| Sales | **$ 92,723** | $ 86,090 | $ 87,865 | $ 84,806 | $ 113,763 | **$ 178,813** | $ 212,172 |
| Total cost of sales | **$ (60,506)** | $ (49,637) | $ (49,251) | $ (55,193) | $ (55,488) | **$ (110,143)** | $ (108,668) |
| Gross profit | **$ 32,217** | $ 36,453 | $ 38,614 | $ 29,613 | $ 58,275 | **$ 68,670** | $ 103,504 |
| Cash flow from operations | **$ 41,808** | $ 56,295 | $ 50,632 | $ 40,626 | $ 68,521 | **$ 98,103** | $ 112,866 |
| Exploration | **$ 929** | $ 165 | $ 696 | $ 2,472 | $ 1,300 | **$ 1,094** | $ 1,423 |
| Capital additions | **$ (14,668)** | $ (3,092) | $ (9,544) | $ (6,228) | $ (6,339) | **$ (17,760)** | $ (8,111) |
| Free cash flow [2] | **$ 28,069** | $ 53,368 | $ 41,784 | $ 36,870 | $ 63,482 | **$ 81,437** | $ 106,178 |
| Cash cost per ounce, after by-product credits | **$ (3.29)** | $ (0.90) | $ 0.50 | $ 0.74 | $ (2.64) | **$ (2.09)** | $ (1.65) |
| AISC per ounce, after by-product credits | **$ 3.48** | $ 1.90 | $ 5.66 | $ 5.94 | $ 0.68 | **$ 2.69** | $ 1.14 |

Total cost of sales for the second quarter 2022 was $60.5 million compared to $49.6 million in the prior quarter. Cash cost and AISC per silver ounce (each after by-product credits) were $(3.29) and $3.48, respectively. Cash cost per silver ounce decreased by $2.39 over the prior quarter due to higher by-product credits and additional silver production which was due to increasing mined grades which more than offset higher costs primarily driven by the use of contractors. AISC per silver ounce increased by $1.58 compared to the prior quarter due to planned increased capital spending for the capital projects and additional definition and development drilling.[1,2] The decline in cash flow from operations is primarily due to lower metals prices and increased costs due to inflation

## Lucky Friday Mine – Idaho

| *Dollars are in thousands except cost per ton* | **Q2-2022** | Q1-2022 | Q4-2021 | Q3-2021 | Q2-2021 | **YTD-2022** | **YTD-2021** |
|---|---|---|---|---|---|---|---|
| **LUCKY FRIDAY** | | | | | | | |
| Tons of ore processed | **97,497** | 77,725 | 80,097 | 78,227 | 82,442 | **175,222** | 163,513 |
| Total production cost per ton | **$ 211.45** | $ 247.17 | $ 198.83 | $ 190.66 | $ 199.48 | **$ 227.30** | $ 188.30 |
| Ore grade milled - Silver (oz./ton) | **13.2** | 12.0 | 12.5 | 11.2 | 11.6 | **12.7** | 11.4 |
| Ore grade milled - Lead (%) | **8.8** | 8.2 | 8.1 | 7.2 | 7.6 | **8.5** | 7.5 |
| Ore grade milled - Zinc (%) | **3.9** | 3.6 | 3.3 | 3.3 | 3.4 | **3.8** | 3.6 |
| Silver produced (oz.) | **1,226,477** | 887,858 | 955,401 | 831,532 | 913,294 | **2,114,335** | 1,777,195 |
| Lead produced (tons) | **8,147** | 5,980 | 6,131 | 5,313 | 5,913 | **14,127** | 11,693 |
| Zinc produced (tons) | **3,370** | 2,452 | 2,296 | 2,319 | 2,601 | **5,822** | 5,354 |
| Sales | **$ 35,880** | $ 38,040 | $ 32,938 | $ 29,783 | $ 39,645 | **$ 73,920** | 68,767 |
| Total cost of sales | **$ (30,348)** | $ (29,265) | $ (23,252) | $ (23,591) | $ (27,901) | **$ (59,613)** | $ (50,696) |
| Gross profit | **$ 5,532** | $ 8,776 | $ 9,686 | $ 6,192 | $ 11,744 | **$ 14,307** | $ 18,071 |
| Cash flow from operations | **$ 21,861** | $ 11,765 | $ 16,953 | $ 15,017 | $ 19,681 | **$ 33,626** | $ 30,624 |
| Capital additions | **$ (11,501)** | $ (9,652) | $ (9,109) | $ (9,133) | $ (5,731) | **$ (21,153)** | (11,643) |
| Free cash flow [2] | **$ 10,360** | $ 2,113 | $ 7,844 | $ 5,884 | $ 13,950 | **$ 12,473** | $ 18,981 |
| Cash cost per silver ounce, after by-product credits | **$ 3.07** | $ 6.57 | $ 4.50 | $ 6.35 | $ 8.07 | **$ 4.54** | $ 7.85 |
| AISC per silver ounce, after by-product credits | **$ 9.91** | $ 13.15 | $ 12.54 | $ 16.79 | $ 14.10 | **$ 11.27** | $ 14.17 |

Lucky Friday produced 1.2 million ounces of silver during the second quarter, a 38% increase over the prior quarter due to higher production resulting from higher throughput due to the UCB mining method and a 9% increase in grade. The throughput rate and the mined tons in the quarter are the highest in the mine's 80-year history. The UCB method mined 91% of tons in the second quarter compared to 82% of tons in the second quarter of 2021.

Total cost of sales for the second quarter 2022 was $30.3 million, an increase of $1.1 million over the prior quarter due to increased use of consumables to support higher mining volumes and higher contractor costs resulting from manpower shortages. Cash cost and AISC per silver ounce (each after by-product credits) were $3.07 and $9.91, respectively, and decreased over the prior quarter due to higher production, the reasons outlined above, and higher by-product credits[1,2]

## Casa Berardi Mine - Quebec

| *Dollars are in thousands except cost per ton* | **Q2-2022** | Q1-2022 | Q4-2021 | Q3-2021 | Q2-2021 | **YTD-2022** | YTD-2021 |
|---|---|---|---|---|---|---|---|
| **CASA BERARDI** | | | | | | | |
| Tons of ore processed – underground | **176,576** | 161,609 | 161,355 | 167,435 | 178,908 | **338,185** | 365,827 |
| Tons of ore processed – surface pit | **225,042** | 224,541 | 225,662 | 230,708 | 195,775 | **449,586** | 377,259 |
| Tons of ore processed – total | **401,618** | 386,150 | 387,017 | 398,143 | 374,683 | **787,771** | 743,086 |
| Surface tons mined – ore and waste | **2,149,412** | **1,892,339** | 1,507,457 | 1,483,231 | 2,033,403 | **4,041,751** | 4,024,490 |
| Total production cost per ton | **$ 113.07** | $ 117.96 | $ 108.82 | $ 86.95 | $ 99.36 | **115.46** | $ 99.52 |
| Ore grade milled – Gold (oz./ton) - underground | **0.19** | 0.14 | 0.17 | 0.16 | 0.15 | **0.17** | 0.16 |
| Ore grade milled – Gold (oz./ton) - surface pit | **0.05** | 0.05 | 0.07 | 0.04 | 0.06 | **0.05** | 0.06 |
| Ore grade milled – Gold (oz./ton) - combined | **0.10** | 0.09 | 0.11 | 0.09 | 0.10 | **0.09** | 0.11 |
| Gold produced (oz.) – underground | **22,866** | 19,374 | 22,910 | 24,170 | 23,441 | **42,240** | 51,010 |
| Gold produced (oz.) – surface pit | **10,440** | 10,866 | 14,356 | 5,552 | 7,892 | **21,306** | 16,513 |
| Gold produced (oz.) – total | **33,306** | 30,240 | 37,266 | 29,722 | 31,333 | **63,546** | 67,523 |
| Silver produced (oz.) – total | **8,379** | 7,068 | 7,967 | 7,012 | 7,917 | **15,447** | 18,592 |
| Sales | **$ 62,639** | $ 62,101 | $ 60,054 | $ 56,065 | $ 56,122 | **$ 124,740** | $ 129,033 |
| Total cost of sales | **$ (61,870)** | $ (62,168) | $ (57,069) | $ (58,164) | $ (54,669) | **$ (124,038)** | $ (114,596) |
| Gross profit/(loss) | **$ 769** | $ (67) | $ 2,985 | $ (2,099) | $ 1,453 | **702** | $ 14,437 |
| Cash flow from operations | **$ 7,417** | $ 8,089 | $ 10,029 | $ 17,058 | $ 15,756 | **$ 15,506** | $ 30,948 |
| Exploration | **$ 1,341** | $ 2,635 | $ 2,124 | $ 4,382 | $ 1,739 | **$ 3,976** | $ 3,020 |
| Capital additions | **$ (8,093)** | $ (7,808) | $ (9,537) | $ (11,488) | $ (12,153) | **$ (15,901)** | $ (26,000) |
| Free cash flow [2] | **$ 665** | $ 2,916 | $ 2,616 | $ 9,952 | $ 5,342 | **$ 3,581** | $ 7,968 |
| Cash Cost per gold ounce, after by-product credits | **$ 1,371** | $ 1,516 | $ 1,137 | $ 1,175 | $ 1,199 | **$ 1,440** | $ 1,106 |
| AISC per gold ounce, after by-product credits | **$ 1,641** | $ 1,810 | $ 1,470 | $ 1,476 | $ 1,434 | **$ 1,721** | $ 1,347 |

Casa Berardi produced 33,306 ounces of gold compared to 30,240 ounces in the prior quarter, an increase of 10% due to higher grades milled as more material was sourced from the underground mine. The mill continued to perform well, operating at an average of 4,413 tons per day ("tpd") in the second quarter of 2022 compared to 4,291 tpd over prior quarter.

Total cost of sales for the second quarter 2022 was $61.9 million compared to $62.2 million in the prior quarter. Cash cost and AISC per gold ounce decreased by $145 per ounce and $169 per ounce over the prior quarter to $1,371 and $1,641, respectively, with the decrease primarily driven by higher production. [1,2]

## EXPLORATION AND PRE-DEVELOPMENT UPDATE

Exploration and Pre-development expenditures were $11.2 million for the quarter with the focus on both surface and underground drilling at Greens Creek, underground drilling at Casa Berardi and the re-initiation of exploration at the large land packages at Republic, Washington; Creede, Colorado and Aurora, Nevada. Programs continued at San Sebastian and Midas with permitting for water removal at Hollister advancing.

**Greens Creek**
At Greens Creek, three underground core drills focused on resource conversion in the Southwest Bench, 200 South, East, and West ore zones and exploration in the East and Gallagher Fault Block zones while two helicopter supported core drills started drilling extensions to the Upper Plate Zone from surface late in the Quarter. Assay results received during the 2nd quarter for drilling in the Southwest Bench, 200 South, East, West, and 9A areas are confirming and expanding all mineral zones.

Southwest Bench drilling during the quarter targeted inferred resource areas along a strike length of 400 feet with the goal of upgrading and expanding resources. Highlights from this drilling includes 42.7 oz/ton silver, 0.09 oz/ton gold, 18.8% zinc and 8.9% lead over 7.4 feet.

200 South drilling targeted the southern portion of the zone along a strike length of 600 feet and along with assay results received during the quarter, the 200 South drilling confirms the expansion of the deep bench up and down dip 50 feet, and down plunge 100 feet, from previous ore grade intercepts. Intercepts characteristic of this portion of the 200 South zone include 83.2 oz/ton Ag, 0.12 oz/ton Au, 3.1 % Zn, and 1.7% Pb over 7.2 feet. Assays received also confirm the expansion of the middle bench 100 feet down plunge from previous ore grade intercepts and includes 15.8 oz/ton Ag, 0.03 oz/ton Au, 1.5% Zn, and 0.6% Pb over 21.3 feet.

Drilling in the central portion of the East Zone focused on infilling areas between existing ore intercepts along the mine contact over a strike length of 850 feet. While limited assay results have been received so far, intercepts are typically narrow and can contain high-grade mineralization such as hole GC5716 with 429.0 oz/ton silver, 1.38 oz/ton gold, 6.4% zinc, and 1.7% lead over 1.0 foot.

Drilling at the West Zone targeted 400 feet of mine contact strike to upgrade and expand known mineralization. Assay highlights from this drilling include intercepts containing 50.4 oz/ton silver, 0.30 oz/ton gold, 14.4% zinc, and 7.6% lead over 57.1 feet. Assays results were received from 9A Zone drilling completed during the first quarter. Highlights from this drilling include 55.3 oz/ton silver, 1.3 oz/ton gold, 16.9% zinc, and 9.1% lead over 14.3 feet.

More complete drill assay highlights can be found in Table A at the end of the release.

**Casa Berardi**
At Casa Berardi, up to seven underground core drills and one surface core drill were focused on definition and exploration drilling in multiple zones and targets in the West Mine, Principal Mine, and East Mine areas. In addition to drilling in the mining lease, one surface Sonic drill completed the initial drill testing of three small, select historical gold till anomalies in the West, Central, and East Blocks of our large Casa Berardi property package which covers 23 miles of strike length along the Casa Berardi Break.

Drilling in the West Mine targeted the 118 zone where drilling has been focused on defining continuity and expanding mineralization in the 118-06,14, and 15 lenses up and down plunge and to the east. Highlights from this drilling includes an intercept grading 0.45 oz/ton gold over 14.1 feet which is located down plunge from the 118-06 lens showing that mineralization extends at least 360 feet below the current model and follow up exploration drilling is being planned to further test this zone at depth.

Drilling in the Principal Mine targeted the 119, Lower 123, and extensions of the 124 and 134 zones. In the 119 Zone, drilling is focused on defining the controls of mineralization in the 119-02 lens with recent intercepts including 0.14 oz/ton gold over 6.2 feet. Drilling at depth and to the west of the Lower 123 Zone intersected 0.17 oz/ton gold over 21.0 feet expanding mineralization 100 feet to the east of the modeled 123-02 lens. Surface drilling targeting the area between the 124 and 134 zones focused on expanding and connecting mineralization between these two zones which could have a positive impact on future mining in the proposed Principal and 134 open pits. Highlights from this drilling include 0.10 oz/ton gold over 48.9 feet and 0.07 oz/ton gold over 71.1 feet.
Exploration drilling in the East Mine targeted expanding mineralization in the 148 zone. Assay results have been received for one drillhole which extends high-grade mineralization an additional 85 feet to the east of the 148-01 lens. This drillhole grades 0.27 oz/ton gold over 24.6 feet and includes a narrower and higher-

grade section grading 2.81 oz/ton gold over 1.6 feet. This drillhole intercept opens the area at depth and to the east for expansion.

More complete drill assay highlights can be found in Table A at the end of the release.

**San Sebastian**
Exploration at San Sebastian advanced drill testing multiple targets within the district in addition to completing our Short Vertical Reverse Circulation (SVRC) drilling in areas under cover between the San Sebastian Mine and La Roca target areas.

**Republic**
Surface exploration is underway at our Republic District, which has had very limited exploration since we ceased underground mining operations in 1994. So far this year, we have completed a geophysical survey, detailed surface mapping and sampling, and one core drill is on site testing the Lone Pine-Blacktail and Tom Thumb target areas.

Drilling to date has been focused on the Blacktail target and four drillholes have been completed. The Blacktail target area is currently being evaluated for both bulk-tonnage mineralization as well as narrow underground mineable mineralization. Several known vein zones including the Belligerent, Bellicose, and Apex veins have been intersected in the current drilling in addition to multiple zones of small veins and veinlets. Assay results have been received for the high priority vein zones in the first three core holes and highlights from this initial drilling include 0.57 oz/ton gold and 5.7 oz/ton silver over 8.1 feet in the Belligerent Vein and 0.40 oz/ton gold and 0.3 oz/ton silver over 5.1 feet in an unnamed vein.

More complete drill assay highlights can be found in Table A at the end of the release.

**San Juan**
Surface exploration is also underway at our Creede District in Colorado. Detailed surface mapping is underway in the areas north and west of the Bulldog vein system detailing the Alpha Corsair, Pathfinder, and Rat Creek Basin target areas known to have large alteration footprints at the surface and very limited exploration. We also have one core drill testing the North Bulldog target area. This drilling is focused on following up on a narrow high-grade silver intercept that was intersected high in the volcanic stratigraphy in a poorly welded tuff. Current drilling is targeting the northern extension of the Bulldog structure deeper within the Campbell Mountain welded tuff which is historically the best host to mineralization in the district.

In addition to exploration drilling, Phase 1 of the Bulldog underground rehabilitation work is in progress which is designed to provide long-term access and water management and provide access for underground exploration and resource confirmation drilling.

**Nevada**
Drilling with two drill rigs at Midas continued to focus on drill testing the Racer structure within the East Graben Corridor along 1.7 miles of strike length and drill testing several other targets in the district including Little Opal, Southern Cross, Silica Ridge, SVI, and Vapor Trail.

Drilling at Aurora began during the quarter with one core drill targeting areas within the Martinez and Last Chance Hill target areas. The initial drillholes are testing, confirming, and defining the character of mineralization contained in some of the historical high-grade reverse circulation drillhole intercepts.

## ALEXCO ACQUISITION UPDATE

On July 5, 2022, the Company announced a definitive agreement to acquire all outstanding common shares of Alexco that Hecla does not already own. Each outstanding common share of Alexco will be exchanged for 0.116 of a share of Hecla common stock implying consideration of US$0.47 per Alexco common share based on the companies' 5-day volume weighted average price on the NYSE and NYSE American on July 1, 2022. As part of the agreement, Hecla agreed to (i) provide interim financing of $30 million to provide working capital and ensure the development and exploration at Keno Hill continues to be advanced and (ii)

subscribe for additional common shares bringing its ownership stake to 9.9%. At the time of this release, of the $30 million interim financing, $20 million has been drawn and the subscription of common shares has been completed. The Company has also entered into an agreement with Wheaton Precious Metals Corporation to terminate its silver streaming interest at Alexco's Keno Hill property in exchange for US$135 million of Hecla common stock conditional upon the completion of Hecla's acquisition of Alexco. On July 27, 2022 the Supreme Court of British Columbia issued an interim order authorizing the holding of Alexco's special meeting of its security holders to consider and, if deemed advisable, to pass a special resolution implementing Hecla's acquisition of Alexco. The acquisition is expected to close in early September 2022.

Upon closing of the acquisition, the Company expects to focus on (i) development and drilling at the Bermingham and Flame & Moth deposits over the next 12-18 months to open multiple sources of feed, (ii) to complete certain underground infrastructure projects, and (iii) to make improvements to the processing facility. At the Bermingham deposit, development will focus on the Bear zone to open working faces in addition to infill definition drilling. At the Flame & Moth deposit, the Company anticipates advancing development and conducting infill drilling focusing on the upper Lightning zone.

## CREDIT FACILITY

On July 21, 2022, the Company entered into a new senior secured revolving credit facility of $150 million with a $75 million accordion feature. The facility has a maturity date of July 21, 2026 and will incur an interest rate at SOFR plus margins ranging from 0.10% to 0.25% plus an applicable margin between 2.00% and 3.50% depending on our total leverage ratio. The facility is collateralized by a mortgage on the Greens Creek mine and the equity interests of subsidiaries that own the Greens Creek mine or are part of the Greens Creek Joint Venture. Proceeds of the revolving loans under the facility may be used for general corporate purposes. Bank of America acted as the Administrative Agent and Sole Lead Arranger and Sole Bookrunner.

In connection with entry into the New Credit Agreement, the Company's prior Fifth Amended and Restated Credit Agreement dated as of July 16, 2018, was terminated on July 21, 2022.

## DIVIDENDS

### Common Stock

The Board of Directors declared a quarterly cash dividend of $0.00625 per share of common stock, consisting of $0.00375 per share for the minimum dividend component and $0.0025 per share for the silver-linked component. The common stock dividend is payable on or about September 2, 2022, to stockholders of record on August 19, 2022. The realized silver price was $20.68 per ounce in the second quarter satisfying the criterion for the silver-linked component under the Company's common stock dividend policy.

### Preferred Stock

The Board of Directors elected to declare a quarterly cash dividend of $0.875 per share of preferred stock, payable on or about October 1, 2022, to stockholders of record on September 15, 2022.

## 2022 GUIDANCE[6]

The Company has updated its guidance for annual cost and capital guidance as below. There is no change to the production guidance. The Company is also providing guidance for capital expenditures planned by the three operations.

## 2022 Production Outlook

| | Silver Production (Moz) | Gold Production (Koz) | Silver Equivalent (Moz) | Gold Equivalent (Koz) |
|---|---|---|---|---|
| **Greens Creek *** | 8.6-8.9 | 40-43 | 20.7-21.2 | 268-275 |
| **Lucky Friday *** | 4.3-4.6 | N/A | 8.9-9.3 | 116-120 |
| **Casa Berardi** | N/A | 125-132 | 9.7-10.2 | 125-132 |
| **Total[6]** | **12.9-13.5** | **165-175** | **39.3-40.7** | **509-527** |

* Equivalent ounces include Lead and Zinc production

## 2022 Cost Outlook

Annual guidance for Greens Creek's cost of sales has increased to reflect certain inflationary pressures. Increased production and by-product prices in the first half of the year are expected to more than offset inflation and as a result, Greens Creek's 2022 guidance for cash cost and AISC has been reduced. At the Lucky Friday, increased costs of sales guidance is driven by additional throughput as well as higher labor and other key input costs, which have resulted in increased 2022 guidance for cash cost and AISC. At the Casa Berardi mine, increased cost of sales guidance reflects higher costs of energy, materials and labor and continued usage of contractors to supplement manpower due to labor shortages in the area. Costs in the second half are expected to remain similar to levels seen in the first half of the year resulting in increased guidance for 2022 cash costs and AISC.

| | Cost of Sales (millions) | | Cash cost, after by-product credits, per silver/gold ounce[3] | | AISC, after by-product credits, per produced silver/gold ounce[4] | |
|---|---|---|---|---|---|---|
| | **Previous** | **Current** | **Previous** | **Current** | **Previous** | **Current** |
| **Greens Creek** | $230 | $235 | $0.75-$2.50 | $0.00-$1.75 | $6.50-$8.50 | $5.50-$7.50 |
| **Lucky Friday** | $115 | $125 | $0.75-$2.00 | $1.75-$3.50 | $7.25-$9.25 | $9.75-$11.75 |
| **Total Silver** | **$345** | **$360** | **$0.75-$2.50** | **$0.75-$2.50** | **$9.75-$11.75** | **$9.75-$11.75** |
| **Casa Berardi** | $210 | $245 | $1,175-$1,325 | $1,275-$1,375 | $1,450-$1,600 | $1,550-$1,775 |
| **Total Gold** | **$210** | **$245** | **$1,175-$1,325** | **$1,275-$1,375** | **$1,450-$1,600** | **$1,550-$1,775** |

## 2022 Capital and Exploration Outlook

Consolidated capital guidance is increased for the year to include further inflationary pressures, expansion in scope and acceleration of certain capital projects from 2023 to 2022. At the Greens Creek mine, planned capital spend is expected to increase marginally as some planned expenditures from 2023 will be accelerated to the second half of 2022. At the Lucky Friday, capital expenditures for the second half are expected to increase approximately two fold compared to the first half of 2022 primarily due to expansion in scope, advancement of expenditures from 2023 into 2022, and inflationary adjustments. Capital expenditures at the Casa Berardi over the next six months are forecast to increase primarily due to design change in the planned raise of tailings storage cell #7.

Guidance for exploration and pre-development expenditures is unchanged.

| | (millions) | |
|---|---|---|
| | **Previous** | **Current** |
| **Capital expenditures** | $135 | **$150 - $160** |
| **Greens Creek** | $39 - $42 | $42 - $45 |
| **Lucky Friday** | $49 - $53 | $60 - $64 |
| **Casa Berardi** | $37 - $41 | $45 - $48 |
| **Exploration and Pre-development** | $45 | $45 |

## CONFERENCE CALL AND WEBCAST

A conference call and webcast will be held Thursday, August 4, 2022 at 10:00 a.m. Eastern Daylight Time to discuss these results. You may join the conference call by dialing toll-free 1-888-330-2391 or for international dialing 1-240-789-2702. The Conference ID is 4812168. Please dial-in and provide the Conference ID number at least 10 minutes prior to the start time to join the call and mitigate any hold times. Hecla's live and archived webcast can be accessed at www.hecla-mining.com under Investors/Events & Webcasts.

## ONE ON ONE CALLS

Hecla will make available members of management for one on one calls with any interested parties on Thursday, August 4, from 12:00 p.m. to 2:00 p.m. Eastern Daylight Time.

Hecla invites shareholders, investors, and other interested parties to schedule a personal, 30-minute virtual meeting (video or telephone) with a member of management to discuss operations, exploration, or general matters. Click on the link below to schedule a call (or copy and paste the link into your web browser.) You can select a topic once you have entered the meeting calendar. If you are unable to book a time, either due to high demand or for other reasons, please reach out to Anvita M. Patil, Vice President - Investor Relations and Treasurer at amishra@hecla-mining.com or 208-769-4100.

One-on-One meeting URL: https://calendly.com/2022-august-vie

## ABOUT HECLA

Founded in 1891, Hecla is the largest silver producer in the United States. In addition to operating mines in Alaska and Idaho, and Quebec, Canada, the Company owns a number of exploration and pre-development properties in world-class silver and gold mining districts throughout North America.

## NOTES

### Non-GAAP Financial Measures

Non-GAAP financial measures are intended to provide additional information only and do not have any standard meaning prescribed by United States generally accepted accounting principles (GAAP). These measures should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP. The non-GAAP financial measures cited in this release and listed below are reconciled to their most comparable GAAP measure at the end of this release.

(1) Cash cost, after by-product credits, per silver and gold ounce is a non-GAAP measurement, a reconciliation of which to total cost of sales, can be found at the end of the release. 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 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 silver mining companies, and aggregating Casa Berardi and the Nevada operations, to compare its performance with other gold mining companies. 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.

(2) All-in sustaining cost (AISC), after by-product credits, is a non-GAAP measurement, a reconciliation of which to cost of sales and other direct production costs and depreciation, depletion and amortization, the closest GAAP measurement, can be found in the end of the release. AISC, after by-product credits, includes total cost of sales, expenses for reclamation and exploration at the mines sites, corporate exploration

related to sustaining operations, and all site sustaining capital costs. 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 (i) in the understanding of the economics of our operations and performance compared to other producers and (ii) in the transparency 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.

(3) Free cash flow is a non-GAAP measure calculated as cash provided by operating activities less additions to properties, plants and equipment. Cash provided by operating activities for the Greens Creek, Lucky Friday and Casa Berardi operating segments excludes exploration and pre-development expense, as it is a discretionary expenditure and not a component of the mines' operating performance.

(4) Adjusted EBITDA is a non-GAAP measurement, a reconciliation of which to net income(loss), the most comparable GAAP measure, can be found at the end of the release. Adjusted EBITDA is a measure used by management to evaluate the Company's operating performance but should not be considered an alternative to net income, or cash provided by operating activities as those terms are defined by GAAP, and does not necessarily indicate whether cash flows will be sufficient to fund cash needs. In addition, the Company may use it when formulating performance goals and targets under its incentive program. Net debt to adjusted EBITDA is a non-GAAP measurement, a reconciliation of which to debt and net income (loss), the most comparable GAAP measurements, can be found at the end of the release. 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.

(5) Adjusted net income (loss) applicable to common stockholders is a non-GAAP measurement, a reconciliation of which to net income (loss) applicable to common stockholders, the most comparable GAAP measure, can be found at the end of the release. Adjusted net income (loss) is a measure used by management to evaluate the Company's operating performance but should not be considered an alternative to net income (loss) as defined by GAAP. They exclude certain impacts which are of a nature which we believe are not reflective of our underlying performance. Management believes that adjusted net income (loss) per common share provides investors with the ability to better evaluate our underlying operating performance.

**Other**

(6) Expectations for 2022 include silver, gold, lead and zinc production from Greens Creek, Lucky Friday and Casa Berardi converted using Au $1,700/oz, Ag $22/oz, Zn $1.50/lb., and Pb $1.00/lb. Numbers may be rounded.

**Cautionary Statements to Investors on Forward-Looking Statements**

This news release 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. When a forward-looking statement expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, such statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by the forward-looking statements. Forward-looking statements often address our expected future business and financial performance and financial condition and often contain words such as "anticipate," "intend," "plan," "will," "could," "would," "estimate," "should," "expect," "believe," "project," "target," "indicative," "preliminary," "potential" and similar expressions. Forward-looking statements in this news release may

include, without limitation: (i) Hecla could be the largest silver producer in the U.S. and Canada; (ii) the Company will be able to complete the Alexco acquisition; and (iii) mine-specific and Company-wide 2022 estimates of future production, sales and costs of sales, as well as cash cost and AISC per ounce (in each case after by-product credits) and Company-wide estimated spending on capital, exploration and pre-development for 2022. 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) 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; (ix) counterparties performing their obligations under hedging instruments and put option contracts; (x) sufficient workforce is available and trained to perform assigned tasks; (xi) weather patterns and rain/snowfall within normal seasonal ranges so as not to impact operations; (xii) relations with interested parties, including Native Americans, remain productive; (xiii) economic terms can be reached with third-party mill operators who have capacity to process our ore; (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; (vi) conflict resolution and outcome of projects or oppositions; (vii) litigation, political, regulatory, labor and environmental risks; (viii) exploration risks and results, including that mineral resources are not mineral reserves, they do not have demonstrated economic viability and there is no certainty that they can be upgraded to mineral reserves through continued exploration; (ix) the failure of counterparties to perform their obligations under hedging instruments; (x) we take a material impairment charge on our Nevada operations; (xi) we are unable to remain in compliance with all terms of the credit agreement in order to maintain continued access to the revolver, and (xii) we are unable to refinance the maturing senior notes. For a more detailed discussion of such risks and other factors, see the Company's 2021 Form 10-K, filed on February 23, 2022, with the Securities and Exchange Commission (SEC), as well as the Company's other SEC filings, including its Quarterly Report on Form 10-Q filed with the SEC on or about August 4, 2022. The Company does not undertake any obligation to release publicly revisions to any "forward-looking statement," including, without limitation, outlook, to reflect events or circumstances after the date of this news release or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws. Investors should not assume that any lack of update to a previously issued "forward-looking statement" constitutes a reaffirmation of that statement. Continued reliance on "forward-looking statements" is at investors' own risk.

## Qualified Person (QP)

Kurt D. Allen, MSc., CPG, VP - Exploration of Hecla Mining Company and Keith Blair, MSc., CPG, Chief Geologist of Hecla Limited, who serve as a Qualified Person under S-K 1300 and NI 43-101, supervised the preparation of the scientific and technical information concerning Hecla's mineral projects in this news release. Technical Report Summaries (each a "TRS") for each of the Company's material properties are filed as exhibits 96.1, 96.2 and 96.3 to the Company's Annual Report on Form 10-K for the year ended December 31, 2021, 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 TRS and in a 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 TRS and in its 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 TRS and in its technical report titled “Technical Report on the mineral resource and mineral reserve estimate for Casa Berardi Mine, Northwestern Quebec, Canada” effective date December 31, 2018, and (iv) the San Sebastian Mine, Mexico, are contained in a 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 TRS and the four technical reports 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 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). Copies of these technical reports are available under Hecla’s profile on SEDAR at www.sedar.com. Mr. Allen and Mr. Blair 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.

For further information, please contact:

Anvita M. Patil
Vice President, Investor Relations and Treasurer

Cheryl Turner
Communications Coordinator

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Website: www.hecla-mining.com

**HECLA MINING COMPANY**
Condensed Consolidated Statements of Operations
(dollars and shares in thousands, except per share amounts - unaudited)

| | Three Months Ended | | Six Months Ended | |
|---|---|---|---|---|
| | **June 30, 2022** | June 30, 2021 | **June 30, 2022** | June 30, 2021 |
| Sales | **$ 191,242** | $ 217,983 | **$ 377,741** | $ 428,835 |
| Cost of sales and other direct production costs | **115,907** | 110,320 | **221,679** | 207,029 |
| Depreciation, depletion and amortization | **38,072** | 45,732 | **73,370** | 92,474 |
| Total cost of sales | **153,979** | 156,052 | **295,049** | 299,503 |
| Gross profit | **37,263** | 61,931 | **82,692** | 129,332 |
| | | | | |
| Other operating expenses: | | | | |
| General and administrative | **9,692** | 11,104 | **17,986** | 19,111 |
| Exploration and pre-development | **11,200** | 11,241 | **24,008** | 17,931 |
| Care and maintenance costs | **5,242** | 5,786 | **11,447** | 10,104 |
| Provision for closed operations and environmental matters | **1,472** | 1,024 | **2,373** | 4,733 |
| Other operating expense | **1,945** | 3,634 | **4,408** | 7,282 |
| | **29,551** | 32,789 | **60,222** | 59,161 |
| Income from operations | **7,712** | 29,142 | **22,470** | 70,171 |
| Other income (expense): | | | | |
| Interest expense | **(10,505)** | $ (10,271) | **(20,911)** | (21,015) |
| Fair value adjustments, net | **(16,428)** | (18,063) | **(10,463)** | (19,938) |
| Net foreign exchange gain (loss) | **4,482** | (1,907) | **2,444** | (3,971) |
| Other income (expense) | **1,470** | (287) | **2,975** | (439) |
| | **(20,981)** | (30,528) | **(25,955)** | (45,363) |
| (Loss) income before income and mining taxes | **(13,269)** | (1,386) | **(3,485)** | 24,808 |
| Income and mining tax (provision) benefit | **(254)** | 4,134 | **(5,885)** | (609) |
| Net (loss) income | **(13,523)** | 2,748 | **(9,370)** | 24,199 |
| Preferred stock dividends | **(138)** | (138) | **(276)** | (276) |
| (Loss) income applicable to common shareholders | **$ (13,661)** | $ 2,610 | **$ (9,646)** | $ 23,923 |
| Basic and diluted (loss) income per common share after preferred dividends | **$ (0.03)** | $ 0.01 | **$ (0.02)** | $ 0.04 |
| Weighted average number of common shares outstanding - basic | **539,401** | 535,531 | **538,943** | 534,819 |
| Weighted average number of common shares outstanding - diluted | **539,401** | 542,262 | **538,943** | 541,468 |

**HECLA MINING COMPANY**
Condensed Consolidated Statements of Cash Flows
(dollars in thousands - unaudited)

| | Quarter Ended | | Six Months Ended | |
|---|---|---|---|---|
| | **June 30, 2022** | June 30, 2021 | **June 30, 2022** | June 30, 2021 |
| **OPERATING ACTIVITIES** | | | | |
| Net (loss) income | **$ (13,523)** | $ 2,748 | **$ (9,370)** | $ 24,199 |
| Non-cash elements included in net (loss) income | | | | |
| Depreciation, depletion and amortization | **38,200** | 45,904 | **73,656** | 92,861 |
| Write-down of inventory | **754** | 6,431 | **754** | 6,431 |
| Fair value adjustments, net | **(11,940)** | 13,837 | **(14,185)** | 5,214 |
| Provision for reclamation and closure costs | **1,628** | 1,654 | **3,271** | 6,183 |
| Stock compensation | **1,254** | 2,802 | **2,525** | 3,302 |
| Deferred income taxes | **(3,524)** | (7,886) | **(1,290)** | (7,745) |
| Foreign exchange loss (gain) | **(5,722)** | 2,700 | **(3,442)** | 4,455 |
| Other non-cash items, net | **499** | 515 | **982** | 1,071 |
| Change in assets and liabilities: | | | | |
| Accounts receivable | **16,420** | (6,768) | **19,199** | (9,432) |
| Inventories | **(3,271)** | 3,599 | **(8,352)** | 5,719 |
| Other current and non-current assets | **(2,590)** | 2,597 | **(894)** | 4,125 |
| Accounts payable and accrued liabilities | **31,026** | 18,056 | **17,119** | (6,489) |
| Accrued payroll and related benefits | **(6,631)** | 2,644 | **278** | (5,351) |
| Accrued taxes | **(9,437)** | (3,030) | **(5,683)** | (999) |
| Accrued reclamation and closure costs and other non-current | **7,040** | 501 | **3,524** | 696 |
| **Cash provided by operating activities** | **40,183** | **86,304** | **78,092** | **124,240** |
| **INVESTING ACTIVITIES** | | | | |
| Additions to properties, plants, equipment and mineral interests | **(34,329)** | (31,898) | **(55,807)** | (53,311) |
| Proceeds from sale of investments | **—** | — | **2,487** | — |
| Proceeds from disposition of properties, plants and equipment | **113** | 112 | **730** | 131 |
| Purchases of investments | **(11,031)** | — | **(21,899)** | — |
| **Net cash used in investing activities** | **(45,247)** | **(31,786)** | **(74,489)** | **(53,180)** |
| **FINANCING ACTIVITIES** | | | | |
| Acquisition of treasury shares | **(1,756)** | (4,525) | **(3,677)** | (4,525) |
| Dividends paid to common and preferred stockholders | **(3,518)** | (6,165) | **(7,027)** | (10,991) |
| Credit facility fees paid | **(20)** | — | **(74)** | (82) |
| Repayments of finance leases | **(1,638)** | (1,889) | **(3,333)** | (3,770) |
| **Net cash used in financing activities** | **(6,932)** | **(12,579)** | **(14,111)** | **(19,368)** |
| Effect of exchange rates on cash | **(1,840)** | (195) | **(1,321)** | (28) |
| Net increase (decrease) in cash, cash equivalents and restricted cash | **(13,836)** | 41,744 | **(11,828)** | 51,664 |
| Cash, cash equivalents and restricted cash at beginning of period | **213,070** | $ 140,803 | **211,063** | 130,883 |
| Cash, cash equivalents and restricted cash at end of period | **$ 199,234** | **$ 182,547** | **$ 199,234** | **$ 182,547** |
| Supplemental disclosure of cash flow information: | | | | |
| Cash paid for interest | **$ 146** | **$ 93** | **$ 18,749** | **$ 18,499** |
| Cash paid for income and mining taxes | **$ 11,209** | **$ 6,982** | **$ 11,888** | **$ 9,469** |

**HECLA MINING COMPANY**
Condensed Consolidated Balance Sheets
(dollars and shares in thousands - unaudited)

| | June 30, 2022 | December 31, 2021 |
|---|---|---|
| **ASSETS** | | |
| Current assets: | | |
| Cash and cash equivalents | **$ 198,193** | $ 210,010 |
| Accounts receivable: | | |
| Trade | **17,828** | 36,437 |
| Other, net | **7,696** | 8,149 |
| Inventories | **75,367** | 67,765 |
| Derivative assets | **9,923** | 2,709 |
| Other current assets | **13,389** | 16,557 |
| Total current assets | **322,396** | 341,627 |
| Investments | **23,931** | 10,844 |
| Restricted cash | **1,041** | 1,053 |
| Properties, plants, equipment and mineral interests, net | **2,295,962** | 2,310,810 |
| Operating lease right-of-use asset | **11,649** | 12,435 |
| Deferred income taxes | **45,562** | 45,562 |
| Derivative assets | **12,897** | 2,503 |
| Other non-current assets | **3,665** | 3,974 |
| **Total assets** | **$ 2,717,103** | $ 2,728,808 |
| **LIABILITIES** | | |
| Current liabilities: | | |
| Accounts payable and accrued liabilities | **$ 84,997** | $ 68,100 |
| Accrued payroll and related benefits | **26,945** | 28,714 |
| Accrued taxes | **8,341** | 12,306 |
| Finance and operating leases | **8,580** | 8,098 |
| Derivative liabilities | **4,228** | 19,353 |
| Other current liabilities | **14,544** | 14,553 |
| Accrued reclamation and closure costs | **10,594** | 9,259 |
| Total current liabilities | **158,229** | 160,383 |
| Finance and operating leases | **18,154** | 17,726 |
| Accrued reclamation and closure costs | **103,747** | 103,972 |
| Long-term debt | **507,841** | 508,095 |
| Deferred tax liability | **143,213** | 149,706 |
| Derivative liabilities | **522** | 18,528 |
| Other non-current liabilities | **2,515** | 9,611 |
| **Total liabilities** | **934,221** | 968,021 |
| **STOCKHOLDERS' EQUITY** | | |
| Preferred stock | **39** | 39 |
| Common stock | **137,241** | 136,391 |
| Capital surplus | **2,043,621** | 2,034,485 |
| Accumulated deficit | **(370,048)** | (353,651) |
| Accumulated other comprehensive income (loss) | **3,727** | (28,456) |
| Treasury stock | **(31,698)** | (28,021) |
| **Total shareholders' equity** | **1,782,882** | 1,760,787 |
| **Total liabilities and shareholders' equity** | **$ 2,717,103** | $ 2,728,808 |
| Common shares outstanding | **548,037** | 545,535 |

### *Reconciliation of Cost of Sales (GAAP) to Cash Cost, Before By-product Credits and Cash Cost, After By-product Credits (non-GAAP) and All-In Sustaining Cost, Before By-product Credits and All-In Sustaining Cost, After By-product Credits (non-GAAP)*

The tables below present reconciliations between the most comparable GAAP measure of cost of sales and other direct production costs and depreciation, depletion and amortization to the non-GAAP measures of Cash Cost, Before By-product Credits, Cash Cost, After By-product Credits, AISC, Before By-product Credits and AISC, After By-product Credits for our operations at the Greens Creek , Lucky Friday, Casa Berardi and Nevada Operations units for the six-month periods ended June 30, 2022 and 2021 and the three month periods ended June 30 and March 31, 2022.

Cash Cost, After By-product Credits, per Ounce and AISC, After By-product Credits, per Ounce are measures developed by precious metals companies (including the Silver Institute and the World Gold Council) in an effort to provide a uniform standard for comparison purposes. There can be no assurance, however, that these non-GAAP measures as we report them are the same as those reported by other mining companies.

Cash Cost, After By-product Credits, per Ounce is an important operating statistic that we utilize to measure each mine's operating performance. AISC, After By-product Credits, per Ounce is an important operating statistic that we utilize as a measures of our mines' net cash flow after costs for exploration, pre-development, reclamation, and sustaining capital. 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. Cash Cost, After By-product Credits, per Ounce and AISC, After By-product Credits, per Ounce also allow us to benchmark the performance of each of our mines versus those of our competitors. As a silver and gold mining company, we also use these statistics on an aggregate basis - aggregating the Greens Creek and Lucky Friday mines - to compare our performance with that of other silver mining companies, and aggregating Casa Berardi and Nevada Operations for comparison to other gold mining companies. Similarly, these statistics are useful in identifying acquisition and investment opportunities as they provide a common tool for measuring the financial performance of other mines with varying geologic, metallurgical and operating characteristics.

Cash Cost, Before By-product Credits and AISC, Before By-product Credits include all direct and indirect operating cash costs related directly to the physical activities of producing metals, including mining, processing and other plant costs, third-party refining expense, on-site general and administrative costs, royalties. AISC, Before By-product Credits for each mine also includes on-site exploration, reclamation, and sustaining capital costs. AISC, Before By-product Credits for our consolidated silver properties also includes corporate costs for general and administrative expense, reclamation, exploration, and pre-development. By-product credits include revenues earned from all metals other than the primary metal produced at each unit. As depicted in the tables below, by-product credits comprise an essential element of our silver unit cost structure, distinguishing our silver operations due to the polymetallic nature of their orebodies. Cash Cost, After By-product Credits, per Ounce and AISC, After By-product Credits, per Ounce provide management and investors an indication of operating cash flow, after consideration of the average price, received from production. We also use these measurements for the comparative monitoring of performance of our mining operations period-to-period from a cash flow perspective.

The Casa Berardi, Nevada Operations and combined gold properties information below reports Cash Cost, After By-product Credits, per Gold Ounce and AISC, After By-product Credits, per Gold Ounce for the production of gold, its primary product, and by-product revenues earned from silver, which is a by-product at Casa Berardi and Nevada Operations. Only costs and ounces produced relating to units with the same primary product are combined to represent Cash Cost, After By-product Credits, per Ounce and AISC, After By-product Credits, per Ounce. Thus, the gold produced at our Casa Berardi and Nevada Operations units is not included as a by-product credit when calculating Cash Cost, After By-product Credits, per Silver Ounce and AISC, After By-product Credits, per Silver Ounce for the total of Greens Creek and Lucky Friday, our combined silver properties. Similarly, the silver produced at our other two units is not included as a by-product credit when calculating the gold metrics for Casa Berardi and Nevada Operations.

## Reconciliation of Cost of Sales to Non-GAAP Measures, continued

| *In thousands (except per ounce amounts)* | Three Months Ended June 30, 2022 | | | | Three Months Ended March 31, 2022 | | | | Six Months Ended June 30, 2022 | | | | Six Months Ended June 30, 2021 | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Greens Creek | Lucky Friday | Other | Total Silver | Greens Creek | Lucky Friday | Other[2] | Total Silver | Greens Creek | Lucky Friday | Other | Total Silver | Greens Creek | Lucky Friday | Other[2] | Total Silver |
| Total cost of sales | $ 60,506 | $30,348 | — | $90,854 | $49,638 | $29,264 | — | $ 78,902 | $110,143 | $59,613 | — | $169,756 | $108,668 | $ 50,696 | $ 95 | $159,459 |
| Depreciation, depletion and amortization | (13,629) | (8,862) | — | (22,491) | (11,420) | (8,032) | — | (19,452) | (25,049) | (16,894) | — | (41,943) | (29,313) | (13,738) | — | (43,051) |
| Treatment costs | 8,778 | 4,803 | — | 13,581 | 9,096 | 3,677 | — | 12,773 | 17,892 | 8,480 | — | 26,372 | 19,465 | 9,664 | — | 29,129 |
| Change in product inventory | (1,102) | 503 | — | (599) | 6,538 | (905) | — | 5,633 | 5,436 | (402) | — | 5,034 | (34) | (1,689) | — | (1,723) |
| Reclamation and other costs | (1,005) | (256) | — | (1,261) | (850) | (361) | — | (1,211) | (1,872) | (619) | — | (2,491) | (932) | (559) | (95) | (1,586) |
| Cash Cost, Before By-product Credits [1] | 53,548 | 26,536 | — | 80,084 | 53,002 | 23,643 | — | 76,645 | 106,550 | 50,178 | — | 156,728 | 97,854 | 44,374 | — | 142,228 |
| Reclamation and other costs | 705 | 282 | — | 987 | 705 | 282 | — | 987 | 1,410 | 564 | — | 1,974 | 1,695 | 528 | — | 2,223 |
| Exploration | 929 | — | 769 | 1,698 | 165 | — | 716 | 881 | 1,094 | — | 1,485 | 2,579 | 1,423 | — | 885 | 2,308 |
| Sustaining capital | 14,668 | 8,110 | 99 | 22,877 | 5,956 | 5,562 | 48 | 11,566 | 20,624 | 13,671 | 147 | 34,442 | 11,231 | 10,698 | — | 21,929 |
| General and administrative | — | — | 9,692 | 9,692 | — | — | 8,294 | 8,294 | — | — | 17,986 | 17,986 | — | — | 19,111 | 19,111 |
| AISC, Before By-product Credits | 69,850 | 34,928 | 10,560 | 115,338 | 59,828 | 29,487 | 9,058 | 98,373 | 129,678 | 64,413 | 19,618 | 213,709 | 112,203 | 55,600 | 19,996 | 187,799 |
| By-product credits: | | | | | | | | | | | | | | | | |
| Zinc | (32,828) | (8,227) | — | (41,055) | (28,651) | (5,977) | — | (34,628) | (61,479) | (14,204) | — | (75,683) | (49,277) | (9,846) | — | (59,123) |
| Gold | (20,364) | — | — | (20,364) | (18,583) | — | — | (18,583) | (38,947) | — | — | (38,947) | (41,434) | — | — | (41,434) |
| Lead | (8,271) | (14,543) | — | (22,814) | (7,966) | (11,836) | — | (19,802) | (16,237) | (26,379) | — | (42,616) | (15,625) | (20,574) | — | (36,199) |
| Total By-product credits | (61,463) | (22,770) | — | (84,233) | (55,200) | (17,813) | — | (73,013) | (116,663) | (40,583) | — | (157,246) | (106,336) | (30,420) | — | (136,756) |
| Cash Cost, After By-product Credits | $ (7,915) | $ 3,766 | $ — | $ (4,149) | $ (2,198) | $ 5,830 | $ — | $ 3,632 | $(10,113) | $ 9,595 | $ — | $ (518) | $ (8,482) | $ 13,954 | $ — | $ 5,472 |
| AISC, After By-product Credits | $ 8,387 | $12,158 | $ 10,560 | $31,105 | $ 4,628 | $11,674 | $ 9,058 | $ 25,360 | $ 13,015 | $23,830 | $ 19,618 | $ 56,463 | $ 5,867 | $ 25,180 | $ 19,996 | $ 51,043 |
| Divided by ounces produced | 2,410 | 1,226 | | 3,636 | 2,430 | 888 | | 3,318 | 4,840 | 2,114 | | 6,954 | 5,143 | 1,777 | | 6,920 |
| Cash Cost, Before By-product Credits, per Silver Ounce | $ 22.21 | $ 21.65 | | $ 22.03 | $ 21.82 | $ 26.63 | | $ 23.10 | $ 22.01 | $ 23.74 | | $ 22.54 | $ 19.03 | $ 24.97 | | $ 20.55 |
| By-product credits per ounce | (25.50) | (18.58) | | (23.17) | (22.72) | (20.06) | | (22.01) | (24.10) | (19.20) | | (22.61) | (20.68) | (17.12) | | (19.76) |
| Cash Cost, After By-product Credits, per Silver Ounce | $ (3.29) | $ 3.07 | | $ (1.14) | $ (0.90) | $ 6.57 | | $ 1.09 | $ (2.09) | $ 4.54 | | $ (0.07) | $ (1.65) | $ 7.85 | | $ 0.79 |
| AISC, Before By-product Credits, per Silver Ounce | $ 28.98 | $ 28.49 | | $ 31.72 | $ 24.62 | $ 33.21 | | $ 29.65 | $ 26.79 | $ 30.47 | | $ 30.73 | $ 21.82 | $ 31.29 | | $ 27.14 |
| By-product credits per ounce | (25.50) | (18.58) | | (23.17) | (22.72) | (20.06) | | (22.01) | (24.10) | (19.20) | | (22.61) | (20.68) | (17.12) | | (19.76) |
| AISC, After By-product Credits, per Silver Ounce | $ 3.48 | $ 9.91 | | $ 8.55 | $ 1.90 | $ 13.15 | | $ 7.64 | $ 2.69 | $ 11.27 | | $ 8.12 | $ 1.14 | $ 14.17 | | $ 7.38 |

## Reconciliation of Cost of Sales to Non-GAAP Measures, continued

| *In thousands (except per ounce amounts)* | Three Months Ended June 30, 2022 | | Three Months Ended March 31, 2022 | | Six Months Ended June 30, 2022 | | Six Months Ended June 30, 2021 | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Casa Berardi | Total Gold | Casa Berardi | Total Gold | Casa Berardi | Total Gold | Casa Berardi | Nevada Operations[3] | Corporate[3] | Total Gold |
| Total cost of sales | $ 61,870 | $ 61,870 | $ 62,168 | $ 62,168 | $ 124,038 | $124,038 | $114,596 | $ 25,448 | — | $140,044 |
| Depreciation, depletion and amortization | (15,459) | (15,459) | (15,846) | (15,846) | (31,305) | (31,305) | (41,191) | (8,232) | — | (49,423) |
| Treatment costs | 457 | 457 | 458 | 458 | 915 | 915 | 1,249 | 1,730 | — | 2,979 |
| Change in product inventory | (793) | (793) | (563) | (563) | (1,356) | (1,356) | 968 | 11,499 | — | 12,467 |
| Reclamation and other costs | (209) | (209) | (210) | (210) | (419) | (419) | (423) | (245) | — | (668) |
| Exclusion of Nevada Operations costs | — | — | — | — | — | — | — | (5,103) | — | (5,103) |
| Cash Cost, Before By-product Credits [1] | 45,866 | 45,866 | 46,007 | 46,007 | 91,873 | 91,873 | 75,199 | 25,097 | — | 100,296 |
| Reclamation and other costs | 209 | 209 | 210 | 210 | 419 | 419 | 423 | 245 | — | 668 |
| Sustaining Exploration | 1,178 | 1,178 | 1,394 | 1,394 | 2,572 | 2,572 | 2,010 | — | — | 2,010 |
| Sustaining capital | 7,597 | 7,597 | 7,281 | 7,281 | 14,878 | 14,878 | 13,822 | 133 | — | 13,955 |
| AISC, Before By-product Credits [1] | 54,850 | 54,850 | 54,892 | 54,892 | 109,742 | 109,742 | 91,454 | 25,475 | — | 116,929 |
| By-product credits: | | | | | | | | | — | |
| Silver | $ (188) | (188) | (166) | (166) | (354) | (354) | (487) | (1,103) | — | (1,590) |
| Total By-product credits | (188) | (188) | (166) | (166) | (354) | (354) | (487) | (1,103) | — | (1,590) |
| Cash Cost, After By-product Credits | $ 45,678 | $ 45,678 | $ 45,841 | $ 45,841 | $ 91,519 | $ 91,519 | $ 74,712 | $ 23,994 | | $ 98,706 |
| AISC, After By-product Credits | $ 54,662 | $ 54,662 | $ 54,726 | $ 54,726 | $ 109,388 | $109,388 | $ 90,967 | $ 24,372 | | $115,339 |
| Divided by gold ounces produced | 33 | 33 | 30 | 30 | 64 | 64 | 68 | 17 | | 85 |
| Cash Cost, Before By-product Credits, per Gold Ounce | $ 1,377 | $ 1,377 | $ 1,521 | $ 1,521 | $ 1,446 | $ 1,446 | $ 1,113 | $ 1,434 | | $ 1,180 |
| By-product credits per ounce | (6) | (6) | (5) | (5) | (6) | (6) | (7) | (63) | | (19) |
| Cash Cost, After By-product Credits, per Gold Ounce | $ 1,371 | $ 1,371 | $ 1,516 | $ 1,516 | $ 1,440 | $ 1,440 | $ 1,106 | $ 1,371 | | $ 1,161 |
| AISC, Before By-product Credits, per Gold Ounce | $ 1,647 | $ 1,647 | $ 1,815 | $ 1,815 | $ 1,727 | $ 1,727 | $ 1,354 | $ 1,456 | | $ 1,376 |
| By-product credits per ounce | (6) | (6) | (5) | (5) | (6) | (6) | (7) | (63) | | (19) |
| AISC, After By-product Credits, per Gold Ounce | $ 1,641 | $ 1,641 | $ 1,810 | $ 1,810 | $ 1,721 | $ 1,721 | $ 1,347 | $ 1,393 | | $ 1,357 |

## Reconciliation of Cost of Sales to Non-GAAP Measures, continued

| *In thousands (except per ounce amounts)* | Three Months Ended June 30, 2022 | | | Three Months Ended March 31, 2022 | | | Six Months Ended June 30, 2022 | | | Six Months Ended June 30, 2021 | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total Silver | Total Gold | Total | Total Silver | Total Gold | Total | Total Silver | Total Gold | Total | Total Silver | Total Gold | Total |
| Total cost of sales | $ 90,854 | $ 61,870 | $ 152,724 | $ 78,902 | $ 62,168 | $ 141,070 | $ 169,756 | $ 124,038 | $ 293,794 | $ 159,459 | $ 140,044 | $ 299,503 |
| Depreciation, depletion and amortization | (22,491) | (15,459) | (37,950) | (19,452) | (15,846) | (35,298) | (41,943) | (31,305) | (73,248) | (43,051) | (49,423) | (92,474) |
| Treatment costs | 13,581 | 457 | 14,038 | 12,773 | 458 | 13,231 | 26,372 | 915 | 27,287 | 29,129 | 2,979 | 32,108 |
| Change in product inventory | (599) | (793) | (1,392) | 5,633 | (563) | 5,070 | 5,034 | (1,356) | 3,678 | (1,723) | 12,467 | 10,744 |
| Reclamation and other costs | (1,261) | (209) | (1,470) | (1,211) | (210) | (1,421) | (2,491) | (419) | (2,910) | (1,586) | (668) | (2,254) |
| Cash costs excluded | — | — | — | — | — | — | — | — | — | — | (5,103) | (5,103) |
| Cash Cost, Before By-product Credits | 80,084 | 45,866 | 125,950 | 76,645 | 46,007 | 122,652 | 156,728 | 91,873 | 248,601 | 142,228 | 100,296 | $ 242,524 |
| Reclamation and other costs | 987 | 209 | 1,196 | 987 | 210 | 1,197 | 1,974 | 419 | 2,393 | 2,223 | 668 | 2,891 |
| Exploration | 1,698 | 1,178 | 2,876 | 881 | 1,394 | 2,275 | 2,579 | 2,572 | 5,151 | 2,308 | 2,010 | 4,318 |
| Sustaining capital | 22,877 | 7,597 | 30,474 | 11,566 | 7,281 | 18,847 | 34,442 | 14,878 | 49,320 | 21,929 | 13,955 | 35,884 |
| General and administrative | 9,692 | — | 9,692 | 8,294 | — | 8,294 | 17,986 | — | 17,986 | 19,111 | — | 19,111 |
| AISC, Before By-product Credits [1] | 115,338 | 54,850 | 170,188 | 98,373 | 54,892 | 153,265 | 213,709 | 109,742 | 323,451 | 187,799 | 116,929 | $ 304,728 |
| By-product credits: | | | | | | | | | | | | |
| Zinc | (41,055) | — | (41,055) | (34,628) | — | (34,628) | (75,683) | — | (75,683) | (59,123) | — | (59,123) |
| Gold | (20,364) | — | (20,364) | (18,583) | — | (18,583) | (38,947) | — | (38,947) | (41,434) | — | (41,434) |
| Lead | (22,814) | — | (22,814) | (19,802) | — | (19,802) | (42,616) | — | (42,616) | (36,199) | — | (36,199) |
| Silver | — | (188) | (188) | — | (166) | (166) | — | (354) | (354) | — | (1,590) | (1,590) |
| Total By-product credits | (84,233) | (188) | (84,421) | (73,013) | (166) | (73,179) | (157,246) | (354) | (157,600) | (136,756) | (1,590) | (138,346) |
| Cash Cost, After By-product Credits | $ (4,149) | $ 45,678 | $ 41,529 | $ 3,632 | $ 45,841 | $ 49,473 | $ (518) | $ 91,519 | $ 91,001 | $ 5,472 | $ 98,706 | $ 104,178 |
| AISC, After By-product Credits | $ 31,105 | $ 54,662 | $ 85,767 | $ 25,360 | $ 54,726 | $ 80,086 | $ 56,463 | $ 109,388 | $ 165,851 | $ 51,043 | $ 115,339 | $ 166,382 |
| Divided by ounces produced | 3,636 | 33 | | 3,318 | 30 | | 6,954 | 64 | | 6,920 | 85 | |
| Cash Cost, Before By-product Credits, per Ounce | $ 22.03 | $ 1,377 | | $ 23.10 | $ 1,521 | | $ 22.54 | $ 1,446 | | $ 20.55 | $ 1,180 | |
| By-product credits per ounce | (23.17) | (6) | | (22.01) | (5) | | (22.61) | (6) | | (19.76) | (19) | |
| Cash Cost, After By-product Credits, per Ounce | $ (1.14) | $ 1,371 | | $ 1.09 | $ 1,516 | | $ (0.07) | $ 1,440 | | $ 0.79 | $ 1,161 | |
| AISC, Before By-product Credits, per Ounce | $ 31.72 | $ 1,647 | | $ 29.65 | $ 1,815 | | $ 30.73 | $ 1,727 | | $ 27.14 | $ 1,376 | |
| By-product credits per ounce | (23.17) | (6) | | (22.01) | (5) | | (22.61) | (6) | | (19.76) | (19) | |
| AISC, After By-product Credits, per Ounce | $ 8.55 | $ 1,641 | | $ 7.64 | $ 1,810 | | $ 8.12 | $ 1,721 | | $ 7.38 | $ 1,357 | |

## Reconciliation of Cost of Sales to Non-GAAP Measures, continued

| *In thousands (except per ounce amounts)* | Three Months Ended December 31, 2021 | | | | Three Months Ended September 30, 2021 | | | | Three Months Ended June 30, 2021 | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Greens Creek | Lucky Friday[2] | Other[3] | Total Silver | Greens Creek | Lucky Friday | Other[3] | Total Silver | Greens Creek | Lucky Friday[2] | Other[3] | Total Silver |
| Total cost of sales | $ 49,252 | $ 23,251 | $ 152 | $ 72,655 | $ 55,193 | $ 23,591 | $ — | $ 78,784 | $ 55,488 | $ 27,901 | $ 1 | $ 83,390 |
| Depreciation, depletion and amortization | (6,300) | (6,518) | (152) | (12,970) | (13,097) | (6,590) | — | (19,687) | (14,492) | (7,402) | — | (21,894) |
| Treatment costs | 8,655 | 3,636 | — | 12,291 | 7,979 | 3,427 | — | 11,406 | 8,924 | 4,686 | — | 13,610 |
| Change in product inventory | 236 | 1,351 | — | 1,587 | (122) | (68) | — | (190) | (435) | (1,596) | — | (2,031) |
| Reclamation and other costs [5] | (1,689) | (199) | — | (1,888) | (786) | (281) | — | (1,067) | (672) | (325) | (1) | (998) |
| Cash Cost, Before By-product Credits [1] | 50,154 | 21,521 | — | 71,675 | 49,167 | 20,079 | — | 69,246 | 48,813 | 23,264 | — | 72,077 |
| Reclamation and other costs | 847 | 264 | — | 1,111 | 848 | 264 | — | 1,112 | 847 | 264 | | 1,111 |
| Exploration | 696 | — | 867 | 1,563 | 2,472 | — | 474 | 2,946 | 1,300 | — | 450 | 1,750 |
| Sustaining capital | 10,123 | 7,413 | 172 | 17,708 | 6,228 | 8,406 | — | 14,634 | 6,339 | 5,244 | — | 11,583 |
| General and administrative [5] | — | — | 6,585 | 6,585 | — | — | 8,874 | 8,874 | | | 11,104 | 11,104 |
| AISC, Before By-product Credits [1] | 61,820 | 29,198 | 7,624 | 98,642 | 58,715 | 28,749 | 9,348 | 96,812 | 57,299 | 28,772 | 11,554 | 97,625 |
| By-product credits: | | | | | | | | | | | | |
| Zinc | (25,643) | (5,022) | | (30,665) | (25,295) | (4,611) | | (29,906) | (26,510) | (5,093) | — | (31,603) |
| Gold | (15,712) | 0 | | (15,712) | (14,864) | — | | (14,864) | (20,438) | — | — | (20,438) |
| Lead | (7,657) | (12,204) | | (19,861) | (7,640) | (10,188) | | (17,828) | (8,605) | (10,799) | — | (19,404) |
| Total By-product credits | (49,012) | (17,226) | — | (66,238) | (47,799) | (14,799) | — | (62,598) | (55,553) | (15,892) | — | (71,445) |
| Cash Cost, After By-product Credits | $ 1,142 | $ 4,295 | $ — | $ 5,437 | $ 1,368 | $ 5,280 | $ — | $ 6,648 | $ (6,740) | $ 7,372 | $ — | $ 632 |
| AISC, After By-product Credits | $ 12,808 | $ 11,972 | $ 7,624 | $ 32,404 | $ 10,916 | $ 13,950 | $ 9,348 | $ 34,214 | $ 1,746 | $ 12,880 | $ 11,554 | $ 26,180 |
| Divided by ounces produced | 2,262 | 955 | | 3,217 | 1,837 | 832 | | 2,669 | 2,558 | 913 | | 3,471 |
| Cash Cost, Before By-product Credits, per Silver Ounce | $ 22.18 | $ 22.54 | | $ 22.28 | $ 26.76 | $ 24.14 | | $ 25.93 | $ 19.08 | $ 25.49 | | $ 20.76 |
| By-product credits per ounce | (21.68) | (18.04) | | (20.59) | (26.02) | (17.79) | | (23.44) | (21.72) | (17.42) | | (20.58) |
| Cash Cost, After By-product Credits, per Silver Ounce | $ 0.50 | $ 4.50 | | $ 1.69 | $ 0.74 | $ 6.35 | | $ 2.49 | $ (2.64) | $ 8.07 | | $ 0.18 |
| AISC, Before By-product Credits, per Silver Ounce | $ 27.34 | $ 30.58 | | $ 30.67 | $ 31.96 | $ 34.58 | | $ 36.26 | $ 22.40 | $ 31.52 | | $ 28.12 |
| By-product credits per ounce | (21.68) | (18.04) | | (20.59) | (26.02) | (17.79) | | (23.44) | (21.72) | (17.42) | | (20.58) |
| AISC, After By-product Credits, per Silver Ounce | $ 5.66 | $ 12.54 | | $ 10.08 | $ 5.94 | $ 16.79 | | $ 12.82 | $ 0.68 | $ 14.10 | | $ 7.54 |

## Reconciliation of Cost of Sales to Non-GAAP Measures, continued

| *In thousands (except per ounce amounts)* | Three Months Ended December 31, 2021 | | | Three Months Ended September 30, 2021 | | | Three Months Ended June 30, 2021 | | |
|---|---|---|---|---|---|---|---|---|---|
| | Casa Berardi | Nevada Operations[4] | Total Gold | Casa Berardi | Nevada Operations[4] | Total Gold | Casa Berardi | Nevada Operations[4] | Total Gold |
| Total cost of sales | $ 57,069 | $ 2,113 | $ 59,182 | $ 58,164 | $ 21,384 | $ 79,548 | $ 54,669 | $ 17,993 | $ 72,662 |
| Depreciation, depletion and amortization | (19,585) | (320) | (19,905) | (19,968) | (6,135) | (26,103) | (18,239) | (5,599) | (23,838) |
| Treatment costs | 423 | — | 423 | 475 | 1 | 476 | 535 | 1,719 | 2,254 |
| Change in product inventory | 4,839 | (956) | 3,883 | (3,369) | (12,389) | (15,758) | 1,015 | 12,583 | 13,598 |
| Reclamation and other costs [5] | (208) | 1 | (207) | (210) | — | (210) | (215) | (218) | (433) |
| Exclusion of Nevada Operations costs | — | — | — | — | — | — | — | (4,914) | (4,914) |
| Cash Cost, Before By-product Credits [1] | 42,538 | 838 | 43,376 | 35,092 | 2,861 | 37,953 | 37,765 | 21,564 | 59,329 |
| Reclamation and other costs | 209 | 327 | 536 | 209 | 327 | 536 | 215 | 218 | 433 |
| Exploration | 1,775 | — | 1,775 | 1,541 | — | 1,541 | 1,103 | — | 1,103 |
| Sustaining capital | 10,459 | 316 | 10,775 | 7,208 | 29 | 7,237 | 6,064 | 44 | 6,108 |
| AISC, Before By-product Credits [1] | 54,981 | 1,481 | 56,462 | 44,050 | 3,217 | 47,267 | 45,147 | 21,826 | 66,973 |
| By-product credits: | | | | | | | | | |
| Silver | (183) | (21) | (204) | (169) | (6) | (175) | (209) | (1,103) | (1,312) |
| Total By-product credits | (183) | (21) | (204) | (169) | (6) | (175) | (209) | (1,103) | (1,312) |
| Cash Cost, After By-product Credits | $ 42,355 | $ 817 | $ 43,172 | $ 34,923 | $ 2,855 | $ 37,778 | $ 37,556 | $ 20,461 | $ 58,017 |
| AISC, After By-product Credits | $ 54,798 | $ 1,460 | $ 56,258 | $ 43,881 | $ 3,211 | $ 47,092 | $ 44,938 | $ 20,723 | $ 65,661 |
| Divided by gold ounces produced | 37 | — | 37 | 30 | 3 | 33 | 31 | 15 | 46 |
| Cash Cost, Before By-product Credits, per Gold Ounce | $ 1,142 | $ 1,737 | $ 1,148 | $ 1,181 | $ 1,040 | $ 1,168 | $ 1,206 | $ 1,443 | $ 1,282 |
| By-product credits per ounce | (5) | (44) | (5) | (6) | (2) | (5) | (7) | (74) | (28) |
| Cash Cost, After By-product Credits, per Gold Ounce | $ 1,137 | $ 1,693 | $ 1,143 | $ 1,175 | $ 1,038 | $ 1,163 | $ 1,199 | $ 1,369 | $ 1,254 |
| AISC, Before By-product Credits, per Gold Ounce | $ 1,475 | $ 3,073 | $ 1,499 | $ 1,482 | $ 1,169 | $ 1,455 | $ 1,441 | $ 1,460 | $ 1,447 |
| By-product credits per ounce | (5) | (44) | (5) | (6) | (2) | (5) | (7) | (74) | (28) |
| AISC, After By-product Credits, per Gold Ounce | $ 1,470 | $ 3,029 | $ 1,494 | $ 1,476 | $ 1,167 | $ 1,450 | $ 1,434 | $ 1,386 | $ 1,419 |

## Reconciliation of Cost of Sales to Non-GAAP Measures, continued

| *In thousands (except per ounce amounts)* | Three Months Ended December 31, 2021 | | | Three Months Ended September 30, 2021 | | | Three Months Ended June 30, 2021 | | |
|---|---|---|---|---|---|---|---|---|---|
| | Total Silver | Total Gold | Total | Total Silver | Total Gold | Total | Total Silver | Total Gold | Total |
| Cost of sales and other direct production costs and depreciation, depletion and amortization | $ 72,655 | $ 59,182 | $ 131,837 | $ 78,784 | $ 79,548 | $ 158,332 | $ 83,390 | $ 72,662 | $ 156,052 |
| Depreciation, depletion and amortization | (12,970) | (19,905) | (32,875) | (19,687) | (26,103) | (45,790) | (21,894) | (23,838) | (45,732) |
| Treatment costs | 12,291 | 423 | 12,714 | 11,406 | 476 | 11,882 | 13,610 | 2,254 | 15,864 |
| Change in product inventory | 1,587 | 3,883 | 5,470 | (190) | (15,758) | (15,948) | (2,031) | 13,598 | 11,567 |
| Reclamation and other costs | (1,888) | (207) | (2,095) | (1,067) | (210) | (1,277) | (998) | (433) | (1,431) |
| Cash costs excluded | — | — | — | — | — | — | — | (4,914) | (4,914) |
| Cash Cost, Before By-product Credits [1] | 71,675 | 43,376 | 115,051 | 69,246 | 37,953 | 107,199 | 72,077 | 59,329 | 131,406 |
| Reclamation and other costs | 1,111 | 536 | 1,647 | 1,112 | 536 | 1,648 | 1,111 | 433 | 1,544 |
| Exploration | 1,563 | 1,775 | 3,338 | 2,946 | 1,541 | 4,487 | 1,750 | 1,103 | 2,853 |
| Sustaining capital | 17,708 | 10,775 | 28,483 | 14,634 | 7,237 | 21,871 | 11,583 | 6,108 | 17,691 |
| General and administrative | 6,585 | — | 6,585 | 8,874 | — | 8,874 | 11,104 | — | 11,104 |
| AISC, Before By-product Credits [1] | 98,642 | 56,462 | 155,104 | 96,812 | 47,267 | 144,079 | 97,625 | 66,973 | 164,598 |
| By-product credits: | | | | | | | | | |
| Zinc | (30,665) | — | (30,665) | (29,906) | — | (29,906) | (31,603) | — | (31,603) |
| Gold | (15,712) | — | (15,712) | (14,864) | — | (14,864) | (20,438) | — | (20,438) |
| Lead | (19,861) | — | (19,861) | (17,828) | — | (17,828) | (19,404) | — | (19,404) |
| Silver | — | (204) | (204) | — | (175) | (175) | — | (1,312) | (1,312) |
| Total By-product credits | (66,238) | (204) | (66,442) | (62,598) | (175) | (62,773) | (71,445) | (1,312) | (72,757) |
| Cash Cost, After By-product Credits | $ 5,437 | $ 43,172 | $ 48,609 | $ 6,648 | $ 37,778 | $ 44,426 | $ 632 | $ 58,017 | $ 58,649 |
| AISC, After By-product Credits | $ 32,404 | $ 56,258 | $ 88,662 | $ 34,214 | $ 47,092 | $ 81,306 | $ 26,180 | $ 65,661 | $ 91,841 |
| Divided by ounces produced | 3,217 | 37 | | 2,669 | 33 | | 3,471 | 46 | |
| Cash Cost, Before By-product Credits, per Ounce | $ 22.28 | $ 1,148 | | $ 25.93 | 1,168 | | $ 20.76 | $ 1,282 | |
| By-product credits per ounce | (20.59) | (5) | | (23.44) | (5) | | (20.58) | (28) | |
| Cash Cost, After By-product Credits, per Ounce | $ 1.69 | $ 1,143 | | $ 2.49 | $ 1,163 | | $ 0.18 | $ 1,254 | |
| AISC, Before By-product Credits, per Ounce | $ 30.67 | $ 1,499 | | $ 36.26 | $ 1,455 | | $ 28.12 | $ 1,447 | |
| By-product credits per ounce | (20.59) | (5) | | (23.44) | (5) | | (20.58) | (28) | |
| AISC, After By-product Credits, per Ounce | $ 10.08 | $ 1,494 | | $ 12.82 | $ 1,450 | | $ 7.54 | $ 1,419 | |

(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, 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.

(2) Mining at San Sebastian was completed in the third quarter of 2020, and milling was completed in the fourth quarter of 2020. Care and maintenance costs at San Sebastian totaling $1.4 million for the first half of 2021 are reported in a separate line item on our consolidated statements of operations and excluded from the calculations of cost of sales and other direct production costs and depreciation, depletion and amortization, Cash Cost, Before By-product Credits, Cash Cost, After By-product Credits, AISC, Before By-product Credits, and AISC, After By-product Credits.

(3) AISC, Before By-product Credits for our consolidated silver properties includes corporate costs for general and administrative expense, exploration and sustaining capital.

(4) Production was suspended at the Hollister and Midas mines and Aurora mill in the latter part of 2019. Care and maintenance at Nevada Operations totaling $5.2 million and $2.7 million for the second quarter of 2022 and 2021, respectively, ($8.8 million and $6.7 million for the first halves of 2022 and 2021) are reported in a separate line item on our consolidated statements of operations and excluded from the calculations of cost of sales and other direct production costs and depreciation, depletion and amortization, Cash Cost, Before By-product Credits, Cash Cost, After By-product Credits, AISC, Before By-product Credits, and AISC, After By-product Credits.
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## 2022 Guidance, Previous Estimates: Reconciliation of Cost of Sales to Non-GAAP Measures, continued

| *In thousands (except per ounce amounts)* | Previous Estimate for Twelve Months Ended December 31, 2022 | | | | | |
|---|---|---|---|---|---|---|
| | Greens Creek | Lucky Friday | Other[2] | Total Silver | Casa Berardi | Total Gold |
| Total cost of sales | $ 230,000 | $ 115,000 | | $ 345,000 | $ 210,000 | $ 210,000 |
| Depreciation, depletion and amortization | (47,900) | (39,150) | | (87,050) | (58,250) | (58,250) |
| Treatment costs | 34,750 | 15,650 | | 50,400 | 500 | 500 |
| Change in product inventory | (1,500) | (1,500) | | (3,000) | 1,300 | 1,300 |
| Reclamation and other costs | 500 | 1,300 | | 1,800 | 1,200 | 1,200 |
| Cash Cost, Before By-product Credits [1] | 215,850 | 91,300 | | 307,150 | 154,750 | 154,750 |
| Reclamation and other costs | 3,400 | 1,000 | | 4,400 | 900 | 900 |
| Exploration | 4,900 | — | 3,000 | 7,900 | 5,300 | 5,300 |
| Sustaining capital | 40,200 | 28,900 | | 69,100 | 30,700 | 30,700 |
| General and administrative | — | — | 38,000 | 38,000 | — | — |
| AISC, Before By-product Credits [1] | 264,350 | 121,200 | 41,000 | 426,550 | 191,650 | 191,650 |
| By-product credits: | | | | | | |
| Zinc | (111,640) | (29,360) | | (141,000) | — | — |
| Gold | (66,100) | — | | (66,100) | — | — |
| Lead | (29,601) | (58,375) | | (87,976) | — | — |
| Silver | — | — | | — | (730) | (730) |
| Total By-product credits | (207,341) | (87,735) | — | (295,076) | (730) | (730) |
| Cash Cost, After By-product Credits | $ 8,509 | $ 3,565 | $ — | $ 12,074 | $ 154,020 | $ 154,020 |
| AISC, After By-product Credits | $ 57,009 | $ 33,465 | $ 41,000 | $ 131,474 | $ 190,920 | $ 190,920 |
| Divided by silver ounces produced | 8,750 | 4,450 | | 13,200 | 128.5 | 128.5 |
| Cash Cost, Before By-product Credits, per Silver Ounce | $ 24.67 | $ 20.52 | | $ 23.27 | $ 1,204 | $ 1,204 |
| By-product credits per silver ounce | (23.70) | (19.72) | | (22.35) | (6) | (6) |
| Cash Cost, After By-product Credits, per Silver Ounce | $ 0.97 | $ 0.80 | | $ 0.92 | $ 1,198 | $ 1,198 |
| AISC, Before By-product Credits, per Silver Ounce | $ 30.21 | $ 27.24 | | $ 32.31 | $ 1,491 | $ 1,491 |
| By-product credits per silver ounce | (23.70) | (19.72) | | (22.35) | (6) | (6) |
| AISC, After By-product Credits, per Silver Ounce | $ 6.51 | $ 7.52 | | $ 9.96 | $ 1,485 | $ 1,485 |

## 2022 Guidance, Current Estimates: Reconciliation of Cost of Sales to Non-GAAP Measures, continued

| *In thousands (except per ounce amounts)* | Current Estimate for Twelve Months Ended December 31, 2022 | | | | | |
|---|---|---|---|---|---|---|
| | Greens Creek | Lucky Friday | Other[2] | Total Silver | Casa Berardi | Total Gold |
| Total cost of sales | $ 235,000 | $ 125,000 | | $ 360,000 | $ 245,000 | $ 245,000 |
| Depreciation, depletion and amortization | (52,000) | (38,750) | | (90,750) | (69,400) | (69,400) |
| Treatment costs | 37,500 | 16,800 | | 54,300 | 900 | 900 |
| Change in product inventory | (3,500) | (4,725) | | (8,225) | 3,300 | 3,300 |
| Reclamation and other costs | 500 | 1,100 | | 1,600 | 1,500 | 1,500 |
| Cash Cost, Before By-product Credits [1] | 217,500 | 99,425 | | 316,925 | 181,300 | 181,300 |
| Reclamation and other costs | 2,800 | 1,100 | | 3,900 | 800 | 800 |
| Exploration | 5,600 | — | 3,000 | 8,600 | 6,500 | 6,500 |
| Sustaining capital | 45,225 | 34,500 | | 79,725 | 43,750 | 43,750 |
| General and administrative | — | — | 38,000 | 38,000 | — | — |
| AISC, Before By-product Credits [1] | 271,125 | 135,025 | 41,000 | 447,150 | 232,350 | 232,350 |
| By-product credits: | | | | | | |
| Zinc | (116,000) | (28,200) | | (144,200) | — | — |
| Gold | (69,200) | — | | (69,200) | — | — |
| Lead | (30,900) | (56,900) | | (87,800) | — | — |
| Silver | — | — | | — | (730) | (730) |
| Total By-product credits | (216,100) | (85,100) | — | (301,200) | (730) | (730) |
| Cash Cost, After By-product Credits | $ 1,400 | $ 14,325 | $ — | $ 15,725 | $ 180,570 | $ 180,570 |
| AISC, After By-product Credits | $ 55,025 | $ 49,925 | $ 41,000 | $ 145,950 | $ 231,620 | $ 231,620 |
| Divided by silver ounces produced | 8,750 | 4,450 | | 13,200 | 131.5 | 131.5 |
| Cash Cost, Before By-product Credits, per Silver Ounce | $ 24.86 | $ 22.34 | | $ 24.01 | $ 1,379 | $ 1,379 |
| By-product credits per silver ounce | (24.70) | (19.12) | | (22.82) | (6) | (6) |
| Cash Cost, After By-product Credits, per Silver Ounce | $ 0.16 | $ 3.22 | | $ 1.19 | $ 1,373 | $ 1,373 |
| AISC, Before By-product Credits, per Silver Ounce | $ 30.99 | $ 30.34 | | $ 33.88 | $ 1,767 | $ 1,767 |
| By-product credits per silver ounce | (24.70) | (19.12) | | (22.82) | (6) | (6) |
| AISC, After By-product Credits, per Silver Ounce | $ 6.29 | $ 11.22 | | $ 11.06 | $ 1,761 | $ 1,761 |

(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, non-discretionary 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 operation. AISC, Before By-product Credits also includes on-site exploration, reclamation, and sustaining capital costs.

(2) AISC, Before By-product Credits for our consolidated silver properties includes non-discretionary corporate costs for general and administrative expense, exploration and sustaining capital.

## Reconciliation of Net (Loss) Income Applicable to Common Shareholders (GAAP) to Adjusted Net (Loss) Income Applicable to Common Stockholders (non-GAAP)

This release refers to a non-GAAP measure of adjusted net income (loss) applicable to common stockholders and adjusted net income (loss) per share, which are indicators of our performance. They exclude certain impacts which are of a nature which we believe are not reflective of our underlying performance. Management believes that adjusted net income (loss) per common share provides investors with the ability to better evaluate our underlying operating performance.

| *Dollars are in thousands* | Q2 -2022 | Q1-2022 | Q4 -2021 | Q3 -2021 | Q2 -2021 | **YTD - 2022** | **YTD-2021** |
|---|---|---|---|---|---|---|---|
| Net (loss) income applicable to common stockholders (GAAP) | (13,661) | $ 4,015 | 11,737 | (1,117) | 2,610 | **$ (9,646)** | **23,923** |
| Adjusted for items below: | | | | | | **—** | |
| Derivative contracts losses (gains) | 689 | 204 | 25,840 | (16,053) | 17,313 | **893** | **16,840** |
| Provisional pricing losses (gains) | 15,807 | (968) | (5,648) | (72) | (3,077) | **14,839** | **(3,629)** |
| Unrealized losses (gains) on equity investments | 15,739 | (6,100) | (2,822) | 2,861 | 750 | **9,639** | **4,256** |
| Environmental accruals | — | 14 | — | — | — | **14** | **2,882** |
| Foreign exchange (gain) loss | (4,482) | 2,038 | (393) | (3,995) | 1,907 | **(2,444)** | **3,971** |
| Care and maintenance costs | 5,242 | 6,205 | 5,998 | 6,910 | 5,786 | **11,447** | **10,104** |
| Loss (gain)on disposition of properties, plants, equipment and mineral interests | 5 | (8) | 326 | (390) | 143 | **(3)** | **152** |
| Adjustments of inventory to net realizable value | 754 | — | — | 93 | 6,242 | **754** | **6,431** |
| Adjusted income (loss) applicable to common stockholders | $ 20,093 | $ 5,400 | $ 35,038 | $ (11,763) | $ 31,674 | $ 25,493 | $ 64,930 |
| Weighted average shares - basic | 539,401 | 538,490 | 538,124 | 536,966 | 535,531 | **538,943** | **534,819** |
| Weighted average shares - diluted | 539,401 | 544,061 | 543,134 | 536,966 | 542,262 | **539,401** | **541,468** |
| Basic adjusted net income (loss) per common stock (in cents) | 0.04 | 0.01 | 0.07 | (0.02) | 0.06 | **0.05** | **0.12** |
| Diluted adjusted net income (loss) per common stock (in cents) | 0.04 | 0.01 | 0.06 | (0.02) | 0.06 | **0.05** | **0.12** |

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

This release refers to the non-GAAP measures of adjusted earnings before interest, taxes, depreciation and amortization ("Adjusted EBITDA"), which is a measure of our operating performance, and net debt to adjusted EBITDA for the last 12 months (or "LTM adjusted EBITDA"), which is a measure of our ability to service our debt. Adjusted EBITDA is calculated as net income (loss) before the following items: interest expense, income tax provision, depreciation, depletion, and amortization expense, acquisition costs, foreign exchange gains and losses, gains and losses on derivative contracts, ramp-up and suspension costs, provisional price gains and losses, stock-based compensation, unrealized losses and gains on investments, provisions for closed operations, and interest and other income (expense). Net debt is calculated as total debt, which consists of the liability balances for our Senior Notes, revolving credit facility and finance leases, less the total of our cash and cash equivalents. Management believes that, when presented in conjunction with comparable GAAP measures, Adjusted EBITDA and net debt to LTM adjusted EBITDA are useful to investors in evaluating our operating performance and ability to meet our debt obligations. The following table reconciles net loss and debt to Adjusted EBITDA and net debt:

| *Dollars are in thousands* | Q2 -2022 | Q1-2022 | Q4 -2021 | Q3 -2021 | Q2 -2021 | **LTM 6/30/2022** | FY 2021 |
|---|---|---|---|---|---|---|---|
| Net income (loss) | (13,523) | $ 4,153 | 11,875 | (979) | 2,748 | **1,526** | 35,095 |
| Interest expense | 10,505 | 10,406 | 10,461 | 10,469 | 10,271 | **41,841** | 41,945 |
| Income and mining tax provision (benefit) | 254 | 5,631 | (25,645) | (4,533) | (4,134) | **(24,293)** | (29,569) |
| Depreciation, depletion and amortization | 38,072 | 35,298 | 32,875 | 45,790 | 46,059 | **152,035** | 171,793 |
| Foreign exchange (gain) loss | (4,482) | 2,038 | (393) | (3,995) | 1,907 | **(6,832)** | (417) |
| Loss/(gain) on undesignated derivative contracts | 689 | 204 | 25,840 | (16,053) | 13,078 | **10,680** | 11,903 |
| Care and maintenance costs | 5,242 | 6,205 | 5,998 | 6,910 | 5,786 | **24,355** | 23,012 |
| Provisional price losses ( gains) | 15,807 | (968) | (5,648) | (72) | (3,077) | **9,119** | (9,349) |
| Loss (gain) on disposition of properties, plants, equipment and mineral interests | 5 | (8) | 326 | (390) | 143 | **(67)** | 87 |
| Stock-based compensation | 1,254 | 1,271 | 1,307 | 1,472 | 2,802 | **5,304** | 6,081 |
| Provision for closed operations and environmental matters | 1,628 | 1,643 | 3,693 | 8,088 | 1,654 | **15,052** | 17,964 |
| Unrealized loss (gain) on investments | 15,739 | (6,100) | (2,822) | 2,861 | 750 | **9,678** | 4,295 |
| Adjustments of inventory to net realizable value | 754 | — | — | 93 | 6,242 | **847** | 6,524 |
| Other | (1,470) | (1,571) | 382 | (247) | 278 | **(2,906)** | (584) |
| Adjusted EBITDA | $ 70,474 | $ 58,202 | 58,249 | 49,414 | 84,507 | **$ 236,339** | $ 278,780 |
| Total debt | | | | | | **534,575** | $ 521,483 |
| Less: Cash and cash equivalents | | | | | | **$ 198,193** | $ 210,010 |
| Net debt | | | | | | **$ 336,382** | $ 311,473 |
| Net debt/LTM adjusted EBITDA (non-GAAP) | | | | | | **1.4** | 1.1 |

## Reconciliation of Cash Provided by Operating Activities (GAAP) to Free Cash Flow (non-GAAP)

This release refers to a non-GAAP measure of free cash flow, calculated as cash provided by operating activities, less additions to properties, plants, equipment and mineral interests. Management believes that, when presented in conjunction with comparable GAAP measures, free cash flow is useful to investors in evaluating our operating performance. The following table reconciles cash provided by operating activities to free cash flow:

| *Dollars are in thousands* | Three Months Ended June 30, | | Six Months Ended June 30, | |
|---|---|---|---|---|
| | **2022** | 2021 | **2022** | 2021 |
| Cash provided by operating activities | **$ 40,183** | $ 86,304 | **$ 78,092** | $ 124,240 |
| Less: Additions to properties, plants equipment and mineral interests | **(34,329)** | (31,898) | **(55,807)** | (53,311) |
| Free cash flow | **$ 5,854** | $ 54,406 | **$ 22,285** | $ 70,929 |

## Table A – Assay Results – Q2 2022

### Greens Creek (Alaska)

| Zone | Drillhole Number | Drillhole Azm/Dip | Sample From (feet) | Sample To (feet) | Est. True Width (feet) | Silver (oz/ton) | Gold (oz/ton) | Zinc (%) | Lead (%) | Depth From Mine Portal (feet) |
|---|---|---|---|---|---|---|---|---|---|---|
| Southwest Bench | GC5670 | 348.1 / -41.8 | 42.5 | 43.5 | 0.9 | 21.5 | 0.07 | 18.0 | 10.5 | -593 |
| Southwest Bench | GC5673 | 311 / -46 | 45.5 | 56.5 | 7.5 | 16.9 | 0.09 | 5.2 | 2.7 | -628 |
| Southwest Bench | GC5673 | 311 / -46 | 67.0 | 68.0 | 0.7 | 8.2 | 0.02 | 5.2 | 6.7 | -628 |
| Southwest Bench | GC5673 | 311 / -46 | 78.7 | 79.7 | 0.7 | 19.4 | 0.01 | 21.5 | 13.5 | -628 |
| Southwest Bench | GC5678 | 243.4 / -28.7 | 193.0 | 206.3 | 3.8 | 25.9 | 0.13 | 10.2 | 4.6 | -663 |
| Southwest Bench | GC5682 | 223.8 / -36.2 | 207.0 | 208.6 | 1.2 | 21.6 | 0.04 | 8.9 | 5.0 | -687 |
| Southwest Bench | GC5684 | 243.5 / -90 | 188.0 | 195.5 | 7.4 | 42.7 | 0.09 | 18.8 | 8.9 | -655 |
| Southwest Bench | GC5685 | 243.5 / -68.5 | 224.0 | 227.0 | 1.5 | 17.1 | 0.12 | 2.0 | 1.3 | -672 |
| Southwest Bench | GC5686 | 263.5 / -53.4 | 300.5 | 302.0 | 0.1 | 31.0 | 0.07 | 6.3 | 3.6 | -705 |
| Southwest Bench | GC5688 | 295.2 / -71.3 | 193.0 | 194.7 | 1.4 | 33.4 | 0.17 | 4.8 | 2.8 | -647 |
| Southwest Bench | GC5689 | 279.2 / -49.6 | 294.3 | 295.7 | 0.7 | 31.7 | 0.04 | 12.1 | 6.5 | -686 |
| Southwest Bench | GC5706 | 63.4 / -60.6 | 183.2 | 184.2 | 1.0 | 24.4 | 0.08 | 9.8 | 5.0 | -620 |
| Southwest Bench | GC5706 | 63.4 / -60.6 | 198.2 | 200.5 | 2.2 | 33.6 | 0.03 | 27.3 | 15.3 | -634 |
| 200 South | GC5639 | 246 / -36.8 | 178.5 | 204.5 | 6.7 | 16.0 | 0.01 | 1.4 | 0.7 | -1403 |
| 200 South | GC5639 | 246 / -36.8 | 328.1 | 330.1 | 0.5 | 12.6 | 0.02 | 1.9 | 0.9 | -1491 |
| 200 South | GC5645 | 251.8 / -9.4 | 57.7 | 60.0 | 2.2 | 5.0 | 0.02 | 4.8 | 2.5 | -1299 |
| 200 South | GC5651 | 236 / -82 | 176.7 | 178.5 | 1.6 | 10.7 | 0.01 | 9.1 | 3.6 | -1457 |
| 200 South | GC5651 | 236 / -82 | 314.7 | 320.0 | 3.7 | 8.2 | 0.03 | 3.6 | 2.2 | -1595 |
| 200 South | GC5651 | 236 / -82 | 432.4 | 465.1 | 22.9 | 32.5 | 0.03 | 1.6 | 0.7 | -1730 |
| 200 South | GC5651 | 236 / -82 | 626.1 | 634.0 | 7.2 | 83.2 | 0.12 | 3.1 | 1.7 | -1902 |
| 200 South | GC5651 | 236 / -82 | 647.0 | 655.0 | 7.3 | 10.9 | 0.14 | 0.3 | 0.4 | -1909 |
| 200 South | GC5657 | 236 / -73 | 198.1 | 208.5 | 8.8 | 28.0 | 0.01 | 3.5 | 2.0 | -1473 |
| 200 South | GC5657 | 236 / -73 | 432.0 | 435.0 | 2.8 | 9.2 | 0.03 | 4.3 | 1.7 | -1696 |
| 200 South | GC5657 | 236 / -73 | 656.5 | 690.0 | 32.8 | 22.1 | 0.14 | 1.0 | 0.4 | -1922 |
| 200 South | GC5659 | 243.5 / -52 | 410.7 | 411.7 | 0.7 | 12.9 | 0.02 | 0.2 | 0.1 | -1612 |
| 200 South | GC5659 | 243.5 / -52 | 548.0 | 550.0 | 1.8 | 11.5 | 0.09 | 0.8 | 0.3 | -1719 |
| 200 South | GC5659 | 243.5 / -52 | 552.7 | 553.7 | 0.9 | 13.4 | 0.02 | 1.6 | 1.9 | -1720 |
| 200 South | GC5662 | 223.5 / -72.4 | 196.8 | 220.8 | 24.0 | 15.0 | 0.01 | 2.6 | 1.1 | -1485 |
| 200 South | GC5662 | 223.5 / -72.4 | 308.1 | 319.0 | 4.5 | 12.1 | 0.01 | 1.7 | 0.9 | -1582 |
| 200 South | GC5662 | 223.5 / -72.4 | 326.8 | 328.8 | 1.4 | 23.3 | 0.04 | 1.2 | 0.3 | -1594 |
| 200 South | GC5662 | 223.5 / -72.4 | 677.6 | 682.3 | 4.6 | 37.0 | 0.05 | 1.5 | 0.7 | -1930 |
| 200 South | GC5662 | 223.5 / -72.4 | 707.3 | 712.3 | 4.9 | 9.0 | 0.08 | 0.7 | 0.3 | -1958 |
| 200 South | GC5666 | 206.2 / -81.9 | 169.5 | 172.8 | 3.3 | 39.8 | 0.02 | 13.9 | 7.0 | -1446 |
| 200 South | GC5666 | 206.2 / -81.9 | 310.5 | 317.7 | 5.9 | 12.5 | 0.12 | 3.0 | 1.3 | -1592 |
| 200 South | GC5666 | 206.2 / -81.9 | 453.0 | 481.0 | 21.3 | 15.8 | 0.03 | 1.5 | 0.6 | -1735 |
| 200 South | GC5666 | 206.2 / -81.9 | 655.5 | 665.5 | 9.0 | 17.0 | 0.07 | 0.9 | 0.4 | -1931 |
| 200 South | GC5679 | 216.3 / -16.1 | 239.0 | 242.0 | 2.9 | 16.5 | 0.01 | 1.0 | 0.4 | -1348 |

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|---|---|---|---|---|---|---|---|---|---|---|
| 200 South | GC5690 | 263.68 / -32.56 | 86.2 | 88.0 | 1.7 | 34.8 | 0.04 | 13.1 | 6.5 | -1335 |
| 200 South | GC5690 | 263.68 / -32.56 | 180.8 | 210.0 | 24.5 | 11.3 | 0.05 | 6.7 | 4.2 | -1397 |
| 200 South | GC5701 | 266 / -45.4 | 72.9 | 85.8 | 12.4 | 42.5 | 0.03 | 8.2 | 4.1 | -1343 |
| 200 South | GC5701 | 266 / -45.4 | 222.6 | 243.0 | 16.1 | 8.6 | 0.01 | 3.8 | 1.8 | -1453 |
| 200 South | GC5701 | 266 / -45.4 | 275.3 | 277.3 | 2.0 | 0.5 | 0.26 | 0.2 | 0.1 | -1487 |
| 200 South | GC5703 | 250.8 / -70.8 | 63.5 | 72.0 | 8.4 | 20.1 | 0.05 | 13.9 | 6.5 | -1347 |
| 200 South | GC5703 | 250.8 / -70.8 | 341.0 | 357.0 | 4.1 | 11.0 | 0.06 | 8.6 | 4.7 | -1612 |
| 200 South | GC5703 | 250.8 / -70.8 | 374.0 | 378.0 | 1.0 | 7.2 | 0.01 | 3.9 | 1.8 | -1640 |
| 200 South | GC5703 | 250.8 / -70.8 | 511.5 | 512.7 | 1.2 | 10.8 | 0.02 | 23.0 | 10.0 | -1770 |
| 200 South | GC5703 | 250.8 / -70.8 | 730.0 | 735.0 | 4.3 | 6.7 | 0.12 | 0.4 | 0.1 | -1964 |
| East | GC5709 | 56 / -6.3 | 381.0 | 384.0 | 2.8 | 10.0 | 0.14 | 11.7 | 4.2 | 595 |
| East | GC5716 | 63.4 / -7.9 | 375.0 | 379.0 | 3.9 | 8.6 | 0.15 | 16.7 | 4.9 | 590 |
| East | GC5716 | 63.4 / -7.9 | 385.5 | 386.5 | 1.0 | 5.7 | 0.13 | 28.2 | 7.8 | 588 |
| East | GC5716 | 63.4 / -7.9 | 393.0 | 394.0 | 1.0 | 429.0 | 1.38 | 6.4 | 1.7 | 587 |
| West | GC5660 | 194.1 / -52.6 | 179.5 | 185.1 | 5.4 | 13.4 | 0.02 | 13.0 | 5.3 | -200 |
| West | GC5660 | 194.1 / -52.6 | 191.4 | 192.4 | 1.0 | 33.8 | 0.08 | 0.7 | 0.3 | -201 |
| West | GC5663 | 148.9 / -59.5 | 130.0 | 131.0 | 0.5 | 10.6 | 0.10 | 17.1 | 6.3 | -163 |
| West | GC5664 | 133.1 / -45.9 | 96.4 | 97.7 | 0.9 | 9.4 | 0.03 | 19.4 | 9.1 | -124 |
| West | GC5687 | 60 / 0.4 | 81.2 | 92.0 | 9.5 | 11.3 | 0.26 | 18.1 | 7.8 | -179 |
| West | GC5687 | 60 / 0.4 | 131.5 | 133.2 | 1.7 | 179.6 | 0.73 | 1.1 | 1.0 | -178 |
| West | GC5687 | 60 / 0.4 | 135.5 | 139.8 | 4.2 | 205.1 | 0.38 | 18.8 | 9.7 | -178 |
| West | GC5687 | 60 / 0.4 | 147.7 | 148.7 | 1.0 | 24.6 | 0.03 | 29.8 | 13.4 | -178 |
| West | GC5687 | 60 / 0.4 | 152.0 | 153.0 | 1.0 | 17.1 | 0.26 | 18.4 | 8.3 | -178 |
| West | GC5687 | 60 / 0.4 | 155.0 | 156.0 | 1.0 | 3.1 | 0.24 | 14.7 | 6.4 | -177 |
| West | GC5687 | 60 / 0.4 | 252.8 | 254.0 | 1.1 | 8.8 | 0.15 | 21.4 | 3.9 | -174 |
| West | GC5696 | 63.4 / 28.5 | 59.0 | 60.0 | 0.9 | 13.5 | 0.04 | 17.9 | 8.1 | -150 |
| West | GC5696 | 63.4 / 28.5 | 66.5 | 68.0 | 1.4 | 10.8 | 0.05 | 17.0 | 7.9 | -146 |
| West | GC5696 | 63.4 / 28.5 | 69.5 | 70.5 | 0.9 | 4.6 | 0.04 | 20.4 | 10.0 | -144 |
| West | GC5698 | 51.9 / 9.3 | 85.9 | 97.8 | 7.1 | 8.8 | 0.07 | 11.2 | 5.0 | -165 |
| West | GC5698 | 51.9 / 9.3 | 146.8 | 159.2 | 7.4 | 4.0 | 0.01 | 14.7 | 7.5 | -152 |
| West | GC5698 | 51.9 / 9.3 | 268.9 | 269.9 | 0.7 | 11.6 | 0.03 | 11.9 | 5.3 | -132 |
| West | GC5702 | 60 / 8.9 | 74.0 | 90.0 | 14.9 | 9.6 | 0.07 | 9.2 | 3.9 | -167 |
| West | GC5702 | 60 / 8.9 | 159.0 | 161.0 | 1.9 | 6.5 | 0.02 | 20.2 | 10.1 | -168 |
| West | GC5707 | 52.6 / 6.9 | 8.1 | 10.2 | 1.5 | 13.3 | 0.02 | 28.5 | 15.5 | -184 |
| West | GC5707 | 52.6 / 6.9 | 87.8 | 94.2 | 5.1 | 84.9 | 0.45 | 7.6 | 4.5 | -174 |
| West | GC5707 | 52.6 / 6.9 | 101.0 | 104.2 | 2.6 | 6.8 | 0.02 | 3.8 | 2.6 | -172 |
| West | GC5707 | 52.6 / 6.9 | 119.9 | 123.2 | 2.6 | 8.6 | 0.02 | 8.1 | 3.1 | -169 |
| West | GC5714 | 110.9 / -47.5 | 0.0 | 1.0 | 1.0 | 1.2 | 0.01 | 12.4 | 7.0 | -188 |
| West | GC5714 | 110.9 / -47.5 | 29.0 | 86.2 | 57.1 | 50.4 | 0.30 | 14.4 | 7.6 | -228 |
| West | GC5721 | 119.3 / 8 | 153.5 | 160.0 | 4.5 | 12.0 | 0.07 | 6.6 | 3.1 | -163 |
| 9A | GC5632 | 243 / 44 | 286.0 | 292.0 | 5.8 | 7.9 | 0.01 | 4.9 | 2.0 | -31 |
| 9A | GC5647 | 38.3 / -30.1 | 0.0 | 3.0 | 3.0 | 15.5 | 0.05 | 6.0 | 5.7 | -146 |
| 9A | GC5647 | 38.3 / -30.1 | 9.0 | 21.1 | 11.9 | 14.7 | 0.09 | 12.0 | 5.9 | -147 |
| 9A | GC5647 | 38.3 / -30.1 | 32.4 | 47.0 | 14.4 | 54.4 | 0.32 | 16.5 | 8.8 | -159 |

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|---|---|---|---|---|---|---|---|---|---|---|
| 9A | GC5650 | 63.3 / -34 | 0.0 | 5.6 | 5.6 | 9.4 | 0.04 | 8.4 | 5.1 | -144 |
| 9A | GC5650 | 63.3 / -34 | 24.1 | 27.7 | 3.6 | 20.6 | 0.19 | 0.9 | 0.5 | -158 |
| 9A | GC5650 | 63.3 / -34 | 41.4 | 43.4 | 2.0 | 25.5 | 0.05 | 15.0 | 7.3 | -166 |
| 9A | GC5653 | 63.4 / -28 | 218.6 | 228.0 | 4.0 | 70.0 | 0.08 | 10.6 | 5.7 | -538 |
| 9A | GC5655 | 63.4 / 6.3 | 37.8 | 38.8 | 1.0 | 1.0 | 0.01 | 2.3 | 7.0 | -129 |
| 9A | GC5655 | 63.4 / 6.3 | 124.6 | 139.0 | 14.3 | 55.3 | 1.30 | 16.9 | 9.1 | -120 |
| 9A | GC5655 | 63.4 / 6.3 | 176.5 | 179.0 | 1.9 | 10.2 | 0.07 | 13.8 | 2.2 | -117 |
| 9A | GC5655 | 63.4 / 6.3 | 182.4 | 230.0 | 16.3 | 11.7 | 0.15 | 16.1 | 7.5 | -116 |
| 9A | GC5656 | 63.4 / -8.5 | 146.5 | 150.0 | 3.1 | 6.8 | 0.03 | 17.2 | 7.4 | -161 |
| 9A | GC5656 | 63.4 / -8.5 | 155.5 | 174.0 | 7.0 | 15.9 | 0.05 | 21.5 | 10.6 | -165 |
| 9A | GC5656 | 63.4 / -8.5 | 189.1 | 197.4 | 3.5 | 5.7 | 0.25 | 21.1 | 5.5 | -170 |
| 9A | GC5656 | 63.4 / -8.5 | 220.8 | 221.8 | 1.0 | 17.7 | 0.06 | 2.7 | 2.0 | -175 |
| 9A | GC5656 | 63.4 / -8.5 | 224.0 | 230.0 | 6.0 | 17.1 | 0.02 | 3.0 | 1.4 | -176 |

## Casa Berardi (Quebec)

| Zone | Drillhole Number | Drillhole Section | Drillhole Azm/Dip | Sample From (feet) | Sample To (feet) | Est. True Width (feet) | Gold (oz/ton) | Depth From Mine Surface (feet) |
|---|---|---|---|---|---|---|---|---|
| 118 Zone | CBP-1170 | 12260 | 10/-40 | 310.6 | 320.5 | 8.9 | 0.00 | -3797 |
| 118 Zone | CBP-1171 | 12260 | 10/3 | 273.9 | 287.0 | 13.1 | 0.01 | -3623 |
| 118 Zone | CBP-1172 | 12215 | 333/-40 | 343.7 | 351.9 | 6.2 | 0.13 | -3809 |
| 118 Zone | *Including* | | | 345.7 | 349.3 | 2.6 | 0.25 | -3808 |
| 118 Zone | CBP-1173 | 12270 | 10/21 | 372.9 | 388.0 | 14.1 | 0.45 | -3474 |
| 118 Zone | *Including* | | | 375.2 | 377.5 | 2.0 | 2.30 | -3475 |
| 118 Zone | CBP-1174 | 12225 | 346/20 | 412.3 | 418.9 | 5.9 | 0.09 | -3705 |
| 118 Zone | CBP-1177 | 11670 | 330/21 | 539.6 | 552.4 | 10.5 | 0.02 | 3435 |
| 118 Zone | CBP-1178 | 12140 | 318/3 | 531.0 | 550.1 | 19.0 | 0.03 | 3592 |
| 118 Zone | CBW-1169 | 10050 | 346/42 | 602.9 | 619.9 | 9.8 | 0.06 | -3576 |
| 118 Zone | CBW-1169 | 10090 | 346/42 | 777.4 | 789.2 | 8.2 | 0.03 | -3678 |
| 118 Zone | CBW-1170 | 11630 | 346/37 | 580.6 | 598.3 | 11.8 | 0.08 | -3540 |
| 118 Zone | CBW-1170 | 11630 | 346/37 | 722.3 | 736.7 | 13.1 | 0.03 | -3616 |
| 118 Zone | CBW-1170 | 11625 | 346/37 | 797.7 | 812.5 | 8.2 | 0.06 | -3657 |
| 118 Zone | *Including* | | | 802.6 | 807.5 | 3.3 | 0.16 | -3657 |
| 118 Zone | CBW-1172 | 11580 | 337/-43 | 649.4 | 659.3 | 9.2 | 0.05 | -3727 |
| 118 Zone | CBW-1172 | 11590 | 337/-43 | 826.6 | 839.0 | 11.8 | 0.08 | -3619 |
| 118 Zone | CBW-1173 | 11595 | 338/-24 | 660.3 | 670.1 | 9.2 | 0.09 | -3487 |
| 118 Zone | CBW-1173 | 11590 | 338/-24 | 689.8 | 700.6 | 10.2 | 0.07 | -3501 |
| 118 Zone | CBW-1174 | 11590 | 338/14 | 643.5 | 656.0 | 11.5 | 0.02 | -3390 |
| 118 Zone | CBW-1174 | 11575 | 338/14 | 737.3 | 747.8 | 9.2 | 0.04 | -3421 |
| 118 Zone | CBW-1175 | 11565 | 332/-38 | 835.1 | 845.3 | 7.9 | 0.10 | 3680 |
| 118 Zone | CBW-1175 | 11580 | 332/-38 | 664.5 | 677.0 | 9.8 | 0.12 | 3584 |
| 118 Zone | *Including* | | | 673.1 | 677.0 | 3.3 | 0.23 | 3586 |
| 118 Zone | CBW-1175 | 11565 | 332/-38 | 772.1 | 791.1 | 15.1 | 0.04 | 3647 |
| 118 Zone | CBW-1176 | 11565 | 331/-20 | 684.9 | 728.2 | 40.7 | 0.15 | 3480 |
| 118 Zone | *Including* | | | 706.8 | 711.8 | 4.6 | 0.28 | 3481 |

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|---|---|---|---|---|---|---|---|---|
| 118 Zone | *Including* | | | 719.3 | 724.2 | 4.6 | 0.35 | 3487 |
| 118 Zone | CBW-1177 | 11635 | 355/-40 | 787.2 | 796.4 | 6.9 | 0.12 | 3662 |
| 118 Zone | CBW-1177 | 11635 | 355/-40 | 822.3 | 830.5 | 6.2 | 0.13 | 3680 |
| 118 Zone | CBW-1177 | 11635 | 355/-40 | 575.3 | 587.1 | 9.2 | 0.12 | 3545 |
| 118 Zone | CBW-1177 | 11635 | 355/-40 | 701.9 | 703.6 | 1.3 | 0.10 | 3613 |
| 118 Zone | CBW-1178 | 11635 | 318/3 | 582.5 | 598.6 | 15.1 | 0.12 | 3499 |
| 118 Zone | *Including* | | | 583.8 | 586.5 | 2.3 | 0.19 | 3496 |
| 118 Zone | CBW-1178 | 11635 | 352/-32 | 738.0 | 766.9 | 24.6 | 0.12 | 3580 |
| 118 Zone | *Including* | | | 742.6 | 749.8 | 5.9 | 0.30 | 3577 |
| 118 Zone | CBW-1179 | 11645 | 356/-26 | 790.8 | 804.9 | 11.5 | 0.08 | 3551 |
| 118 Zone | CBW-1179 | 11645 | 356/-26 | 591.4 | 599.6 | 6.6 | 0.08 | 3459 |
| 118 Zone | CBW-1179 | 11645 | 356/-26 | 708.8 | 725.5 | 15.1 | 0.10 | 3514 |
| 118 Zone | *Including* | | | 718.6 | 725.5 | 4.9 | 0.14 | 3517 |
| 118 Zone | CBW-1180 | 11640 | 356/-16 | 592.0 | 598.6 | 6.2 | 0.09 | 3384 |
| 118 Zone | CBW-1180 | 11640 | 356/-16 | 706.5 | 732.1 | 24.6 | 0.06 | 3425 |
| 118 Zone | CBW-1181 | 11645 | 356/-7 | 639.3 | 647.5 | 7.5 | 0.09 | 3321 |
| 118 Zone | CBW-1181 | 11645 | 356/-7 | 668.5 | 704.2 | 31.8 | 0.13 | 3332 |
| 119 Zone | CBP-1152 | 11840 | 167/0 | 613.0 | 623.2 | 10.2 | 0.03 | -898 |
| 119 Zone | CBP-1153 | 11780 | 187/-16 | 531.7 | 547.4 | 9.8 | 0.00 | -775 |
| 119 Zone | CBP-1154 | 11750 | 204/-23 | 487.1 | 501.8 | 12.1 | 0.01 | -754 |
| 119 Zone | CBP-1156 | 11805 | 177/-38 | 342.1 | 354.9 | 9.8 | 0.07 | -724 |
| 119 Zone | *Including* | | | 345.7 | 348.3 | 2.0 | 0.32 | -725 |
| 119 Zone | CBP-1159 | 11840 | 168/-14 | 663.2 | 669.4 | 6.2 | 0.14 | -1020 |
| 119 Zone | CBP-1160 | 11715 | 211/-15 | 522.2 | 542.2 | 18.7 | 0.04 | -1064 |
| 119 Zone | CBP-1161 | 11810 | 179/-29 | 765.2 | 769.5 | 3.6 | 0.13 | 1276 |
| 123 Zone | CBP-1215 | 12460 | 40/-57 | 995.8 | 1018.4 | 21.0 | 0.17 | 4268 |
| 123 Zone | *Including* | | | 995.8 | 999.1 | 2.6 | 0.26 | 4261 |
| 124 Zone | CBF-124-011 | 12670 | 360/-54 | 153.5 | 192.9 | 22.0 | 0.03 | -138 |
| 124 Zone | CBF-124-018 | 12830 | 351/-52 | 521.5 | 587.1 | 48.9 | 0.10 | -424 |
| 124 Zone | *Including* | | | 556.0 | 580.6 | 18.0 | 0.18 | -434 |
| 124 Zone | CBF-124-018 | 12830 | 351/-52 | 436.2 | 460.8 | 16.8 | 0.09 | -345 |
| 124 Zone | CBF-124-022 | 12710 | 2/-49 | 316.5 | 398.5 | 63.0 | 0.03 | -270 |
| 124 Zone | *Including* | | | 336.5 | 338.2 | 1.2 | 0.21 | -255 |
| 124 Zone | CBF-124-024 | 12850 | 7/-56 | 442.8 | 578.9 | 71.1 | 0.07 | -417 |
| 124 Zone | *Including* | | | 531.4 | 550.7 | 10.1 | 0.22 | -442 |
| 124 Zone | CBS-22-056 | 12930 | 4/-54 | 391.3 | 403.4 | 7.1 | 0.10 | -325 |
| 124 Zone | CBS-22-056 | 12930 | 4/-54 | 419.8 | 425.1 | 3.8 | 0.10 | -345 |
| 134 Zone | CBS-22-058 | 13460 | 355/-65 | 1969.3 | 1974.2 | 3.9 | 0.18 | -1557 |
| 134 Zone | CBS-22-060 | 13700 | 359/-58 | 442.8 | 462.5 | 11.6 | 0.08 | -380 |
| 129 Zone | CBS-22-056 | 12930 | 4/-54 | 738.0 | 750.8 | 9.5 | 0.13 | -601 |
| 129 Zone | *Including* | | | 747.8 | 750.8 | 2.3 | 0.48 | -605 |
| 129 Zone | CBS-22-056 | 12930 | 4/-54 | 806.9 | 816.7 | 7.2 | 0.06 | -652 |
| 129 Zone | CBS-22-057 | 12960 | 4/-48 | 463.1 | 472.3 | 6.6 | 0.09 | -353 |
| 146 Zone | CBE-0300 | 14670 | 189/2 | 482.5 | 491.0 | 7.9 | 0.12 | -1769 |

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|---|---|---|---|---|---|---|---|---|
| 146 Zone | *Including* | | | 482.5 | 484.1 | 1.3 | 0.15 | -1749 |
| 146 Zone | *Including* | | | 489.4 | 491.0 | 1.3 | 0.40 | -1748 |
| 146 Zone | CBE-0301 | 14665 | 188/-12 | 469.0 | 478.9 | 6.6 | 0.11 | -1677 |
| 146 Zone | CBE-0307 | 14640 | 195/-8 | 575.0 | 596.0 | 16.4 | 0.05 | -1692 |
| 146 Zone | *Including* | | | 585.5 | 588.1 | 2.6 | 0.15 | -1692 |
| 146 Zone | CBE-0322 | 14620 | 202/-33 | 583.8 | 596.6 | 11.5 | 0.07 | -1491 |
| 146 Zone | CBE-0338 | 14700 | 168/51 | 405.1 | 419.5 | 13.1 | 0.03 | -1491 |
| 148 Zone | CBE-0247 | 14820 | 3/-64 | 1891.6 | 1909.0 | 12.1 | 0.12 | 3189 |
| 148 Zone | CBE-0247 | 14820 | 3/-64 | 2030.0 | 2072.0 | 24.6 | 0.27 | 3311 |
| 148 Zone | *Including* | | | 2066.4 | 2069.0 | 1.6 | 2.81 | 3325 |

## Republic (Washington)

| Zone | Drillhole Number | Drillhole Azm/Incl | Sample From (feet) | Sample To (feet) | Est. True Width (feet) | Gold (oz/ton) | Silver (oz/ton) | Depth From Surface (feet) |
|---|---|---|---|---|---|---|---|---|
| Belligerent Vein | BT2205 | 330/-45 | 318.0 | 326.8 | 6.2 | 0.05 | 1.0 | -230 |
| Belligerent Vein | | *Including* | 323.7 | 326.8 | 2.2 | 0.06 | 2.2 | -230 |
| Other Vein | BT2206 | 330/-45 | 324.7 | 338.5 | 9.7 | 0.08 | 1.3 | -235 |
| Other Vein | | *Including* | 324.7 | 330.1 | 3.8 | 0.13 | 2.6 | -235 |
| Other Vein | BT2206 | 330/-45 | 392.6 | 399.9 | 5.1 | 0.40 | 0.3 | -284 |
| Belligerent Vein | BT2206 | 330/-45 | 411.2 | 428.0 | 8.1 | 0.57 | 5.7 | -301 |
| Belligerent Vein | | *Including* | 417.3 | 421.0 | 2.6 | 1.42 | 17.0 | -301 |
| Bellicose Vein | BT2207 | 330/-45 | 292.3 | 314.7 | 15.7 | 0.13 | 0.8 | -216 |
| Bellicose Vein | | *Including* | 306.3 | 313.1 | 4.8 | 0.29 | 0.8 | -216 |