THIRD QUARTER 2020

Earnings Conference Call

November 9, 2020



RESPONSIBLE. SAFE. INNOVATIVE.

CAUTIONARY STATEMENTS

Cautionary Statement Regarding Forward Looking Statements

This presentation contains “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which are intended to be covered by the safe harbor created by such sections and other applicable laws, including Canadian securities laws. 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 presentation may include, without limitation: (i) the ability of our assets to overcome challenges of COVID-19; (ii) ability to achieve forecast silver and gold production, costs, cash and all in sustaining cost, after by-product credit and sustaining capital estimates at Greens Creek, Casa Berardi, Lucky Friday, San Sebastian and in Nevada and capital expenditures; (iii) Casa Berardi can improve the mill operations and increase reliability, throughput and cash flow and significantly reduce costs, and will see better production in the fourth quarter; (iv) that Lucky Friday ramp-up is ahead of schedule and on track to achieve full production and will generate positive free cash flow during the fourth quarter 2020; (v) the ability of the Company to maintain its strong liquidity and balance sheet; (vii) the company has low capital requirements in the future; (viii) San Sebastian is expected to generate significant returns in the future; and (ix) Nevada’s bulk sample is expected to be self funding. 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 and USD/MXN, 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, (xvi) there being no material increases in our current requirements to post or maintain reclamation and performance bonds or collateral related thereto, and (xvii) the Company's plans for refinancing its high yield notes proceeding as expected.

CAUTIONARY STATEMENTS (cont'd)

Cautionary Statement Regarding Forward Looking Statements (Cont'd)

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, including put option contracts; (x) our plans for improvements at our Nevada operations, including at Fire Creek, are not successful; (xi) our estimates the fourth quarter results are inaccurate; (xii) we take a material impairment charge on our Nevada operations; and (xiii) we are unable to remain in compliance with all terms of the credit agreement in order to maintain continued access to the revolver. For a more detailed discussion of such risks and other factors, see the Company's 2018 Form 10-K, filed on February 22, 2019, and Form 10-Q filed on each of May 9, and August 7, 2019 with the Securities and Exchange Commission (SEC), as well as the Company's 2019 Form 10-K filed on February 10, 2020, Form 10-K/A filed February 13, 2020, and the Company's other SEC filings. 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 presentation, 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.

Cautionary Note Regarding Estimates of Measured, Indicated and Inferred Resources

The SEC permits mining companies, in their filings with the SEC, to disclose only those mineral deposits that a company can economically and legally extract or produce. We use certain terms in this presentation, such as "resource," "measured resources," "indicated resources," and "inferred resources" that are recognized by Canadian regulations, but that SEC guidelines generally prohibit U.S. registered companies from including in their filings with the SEC, except in certain circumstances. U.S. investors are urged to consider closely the disclosure in our most recent Form 10-K and Form 10-Q. You can review and obtain copies of these filings from the SEC's website at www.sec.gov.

Qualified Person (QP) Pursuant to Canadian National Instrument 43-101

Kurt D. Allen, MSc., CPG, Director - Exploration of Hecla Limited and Keith Blair, MSc., CPG, Chief Geologist of Hecla Limited, who serve as a Qualified Persons under National Instrument 43-101("NI 43-101"), supervised the preparation of the scientific and technical information concerning Hecla's mineral projects in this presentation. Information regarding data verification, surveys and investigations, quality assurance program and quality control measures and a summary of analytical or testing procedures for the Greens Creek Mine are contained in a technical report titled "Technical Report for the Greens Creek Mine" effective date December 31, 2018, and for the Lucky Friday Mine are contained in a technical report titled "Technical Report for the Lucky Friday Mine Shoshone County, Idaho, USA" effective date April 2, 2014, for Casa Berardi are contained in a 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 (the "Casa Berardi Technical Report"), and for 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 these 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 for the Fire Creek Mine are contained in a technical report prepared for Klondex Mines, dated March 31, 2018; the Hollister Mine dated May 31, 2017, amended August 9, 2017; and the Midas Mine dated August 31, 2014, amended April 2, 2015. Copies of these technical reports are available under Hecla's and Klondex's profiles 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 the Casa Berardi Mine. The review encompassed quality assurance programs and quality control measures including analytical or testing practice, chain-of-custody procedures, sample storage procedures and included independent sample collection and analysis. This review found the information and procedures meet industry standards and are adequate for Mineral Resource and Mineral Reserve estimation and mine planning purposes.

Cautionary Note Regarding Non-GAAP measures

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

STRONG QUARTER DESPITE THE PANDEMIC

Driven by robust prices, grades, margins and COVID protocols

Quality Silver Assets	• Hecla's high-grade, high-margin, low-cost, low-capital silver mines generated **solid silver margins**
Low Capital Spend	• **Low capital requirements** both in the past and in the future. Average spend of $125 million since 2010 including construction of Lucky Friday's #4 shaft
Record Quarter	• Highest **adjusted EBITDA**;** Fifth highest **free cash flow**
Leading Dividend Policy	• **250%** increase in quarterly dividends, silver-linked dividend triggered in the third quarter
Financial Strength	• **Strong balance sheet**, credit facility paid in full
ESG Focus	• Workforce kept **healthy; Helping our communities** through Hecla Bucks program, providing real time COVID-19 testing in Juneau

* Free cash flow is a non-GAAP measure and is calculated as cash flow from operations less additions to property, plant and equipment ("capital").
** Adjusted EBITDA is a non-GAAP measure,

Financial Review

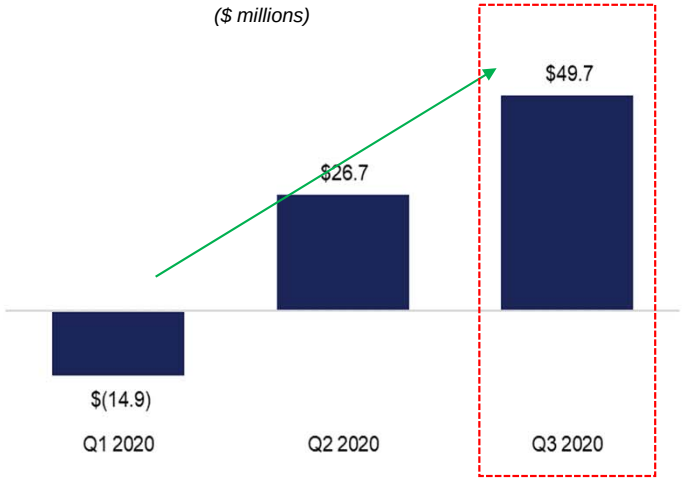
SOLID BALANCE SHEET

Fueled by free cash flow generation and solid margins

- Strong balance sheet with $98.7 million in cash, repaid credit facility in full
- Substantial increase in cash flow from operating activities: with Q3 at $73.4 million, Q2 at $38.2 million and Q1 at $4.3 million
- Solid free cash flow generation aided by strong silver margins
- Leverage ratio less than 2.0x, Liquidity at $348.7 million(4)
- Silver linked dividend triggered → Quarterly increase in dividends: 250%

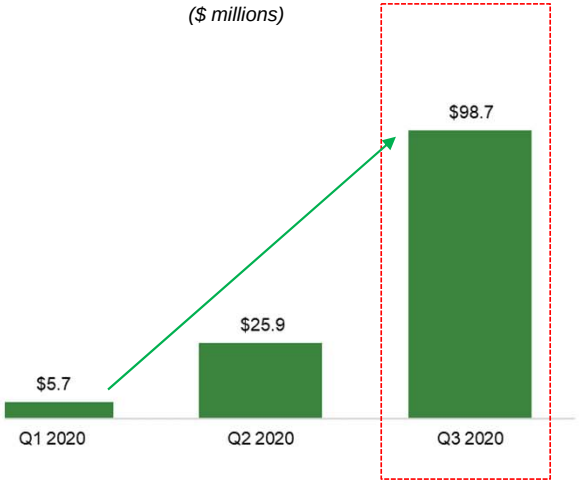
Free Cash Flow(1)

($ millions)

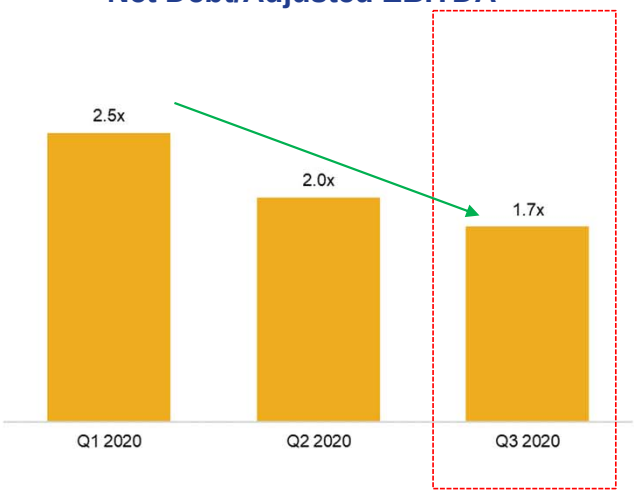


Net Cash(2)

($ millions)



Net Debt/Adjusted EBITDA(3)



(1) Free cash flow is a non-GAAP measure and is calculated as cash flow from operations less additions to property, plant and equipment. Reconciliation to GAAP is shown in the appendix.
(2) Net Cash calculated as Cash & cash equivalents less Revolver Draws.
(3) Net Debt/Adjusted Ebitda is a non-GAAP measure and reconciliation to GAAP is shown in the appendix.
(4) Liquidity of $348.7 million calculated as $250 million in available credit facility plus $98.7 million in cash equivalents at September 30, 2020.

STRONG FREE CASH FLOW GENERATION

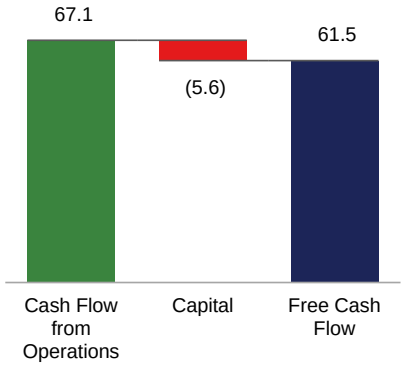
Positive free cash flow generation from all mines except Lucky Friday which remains on track to achieve historical production in Q4

($ millions)

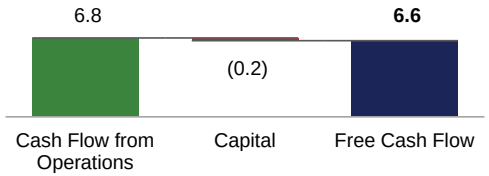
Silver Assets

Total Q3/2020 Free Cash Flow*: **$63.7 M**

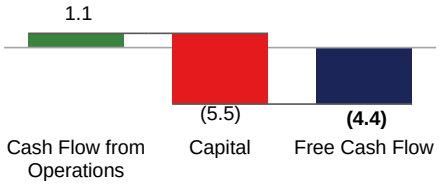
Greens Creek



San Sebastian



Lucky Friday

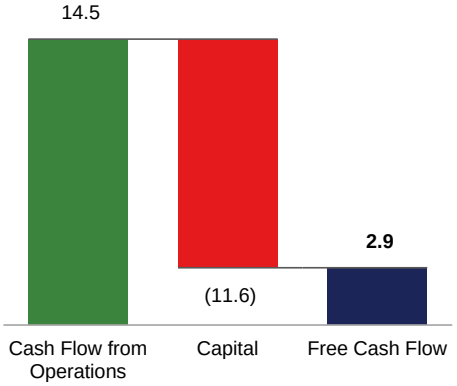


($ millions)

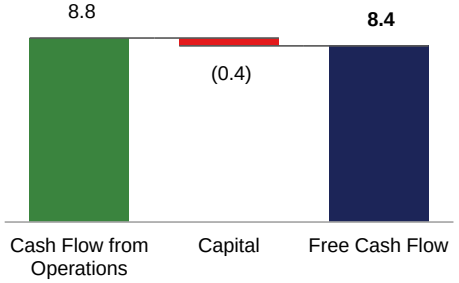
Gold Assets

Total Q3/2020 Free Cash Flow*: **$11.3 M**

Casa Berardi



Nevada



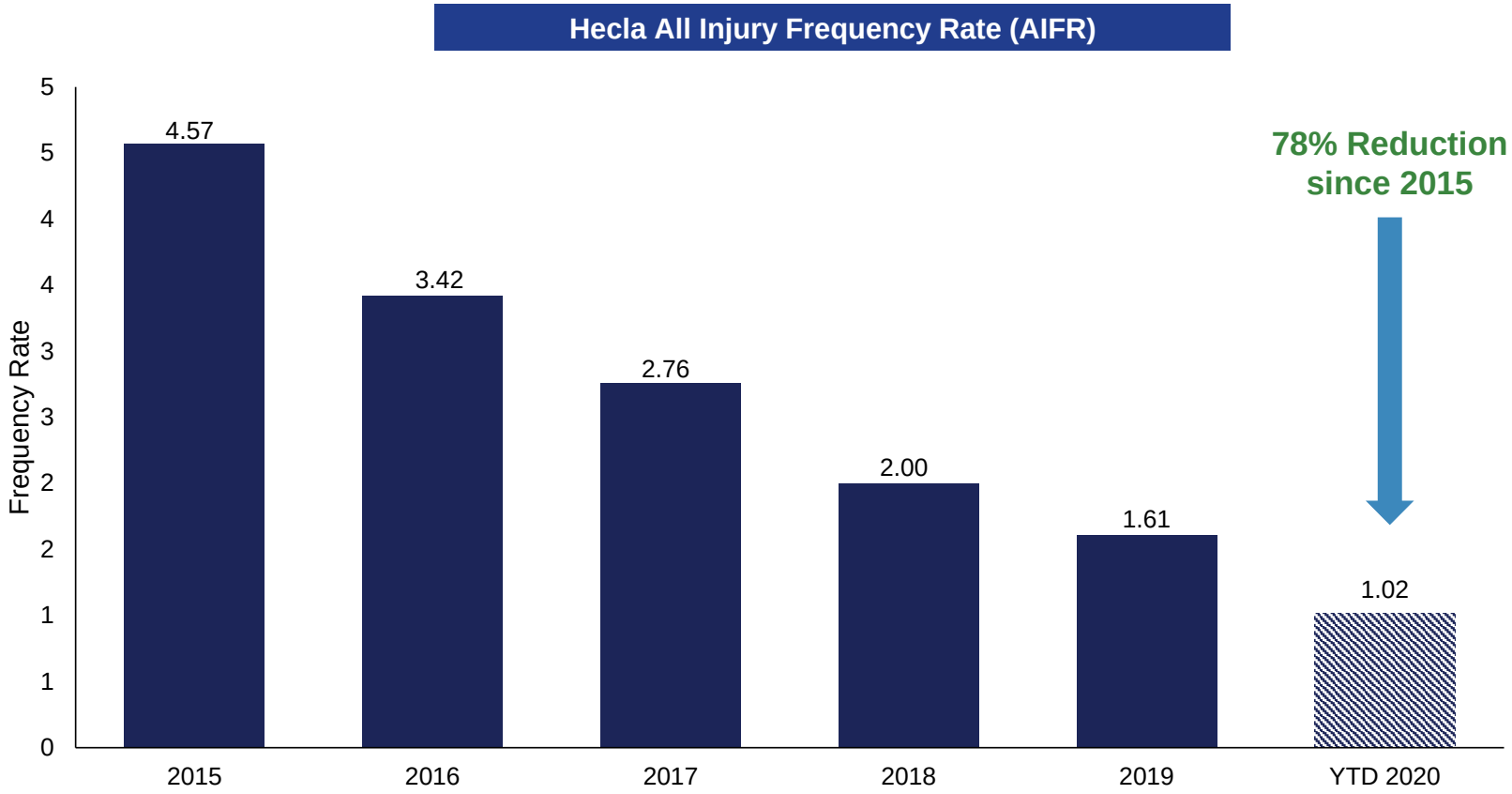
NYSE: HL

* Free cash flow is a non-GAAP measure and is calculated as cash flow from operations less additions to property, plant and equipment. Reconciliation to GAAP is shown in the appendix. Consolidated free cash flow for the Company included negative $24.9 million related to Corporate activities, including $17.2 million in interest paid on 7.25% notes due in 2028.

Operations Review

SAFETY: STEADY FOCUS, EXCELLENT SAFETY RECORD

Improvements despite pandemic distractions



GREENS CREEK: FREE CASH FLOW ENGINE

Focus on expediting testing to reduce quarantine period, improve cost further

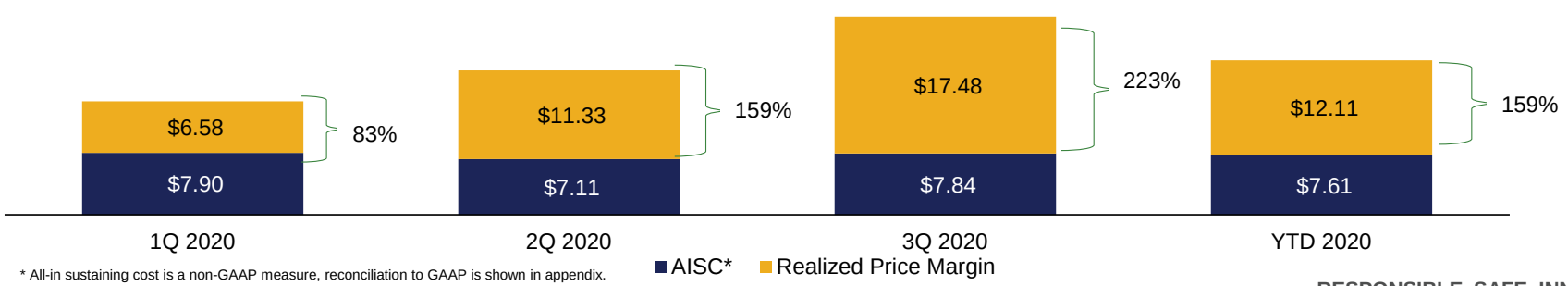
- Hecla has brought a lab to Juneau to provide real-time COVID-19 testing
  - Shrinking the 7-day quarantine period
  - Improving the cost structure
- Cost of Sales reduced since first quarter
  - Increased production from higher grade
  - Higher prices go to margin
- Production estimate increased, cost decreased



Greens Creek - Silver All-in Sustaining Cost per ounce and Margins per ounce(1,2)

	1Q 2020	2Q 2020	3Q 2020	YTD 2020
Cost of Sales**	**$57.7**	**$49.2**	**$51.1**	**$157.9**

($ millions)



* All-in sustaining cost is a non-GAAP measure, reconciliation to GAAP is shown in appendix.
** Cost of sales and other direct production costs and depreciation, depletion and amortization ("cost of sales").

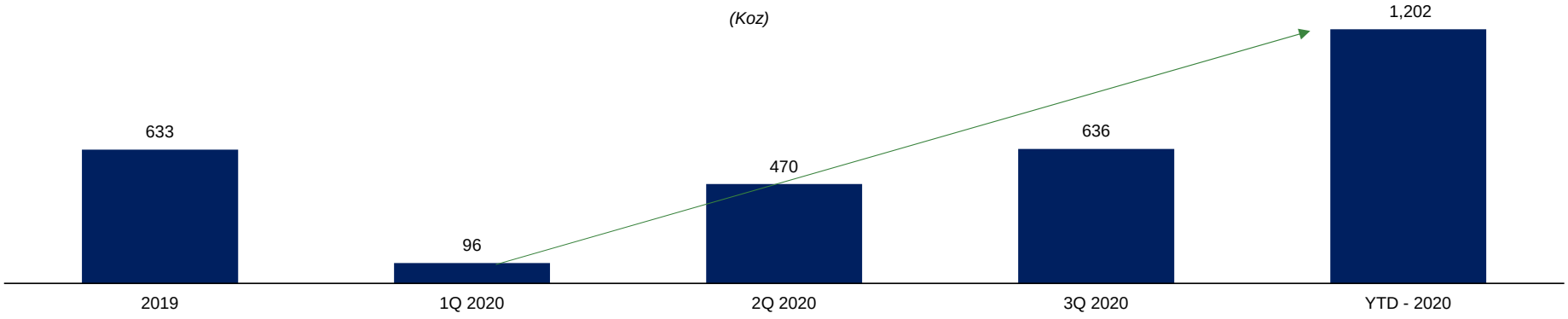
LUCKY FRIDAY: POSITIONED FOR GROWTH AND GRADES

More than doubled last year's production - on track for tripling

- Ramp-up ahead of schedule with >85% of workforce in place
- Expect positive free cash flow generation in Q4/2020
- Grade increases at depth, pursuing initiatives to increase productivity



Lucky Friday Silver Production - Returning to historical production levels

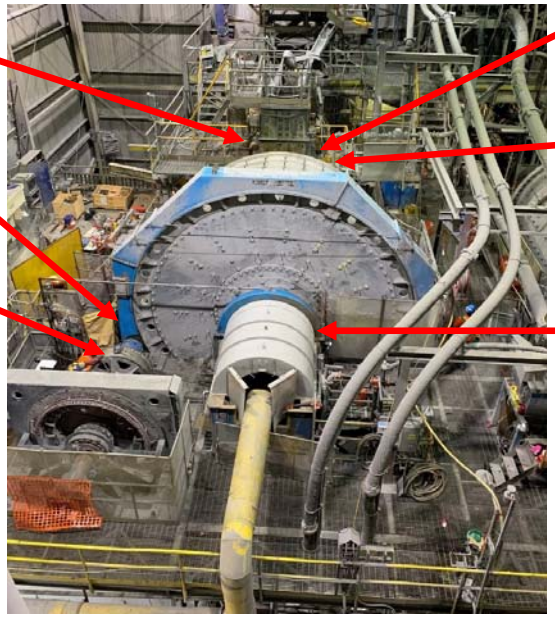


CASA BERARDI: INVESTING TODAY FOR THE FUTURE

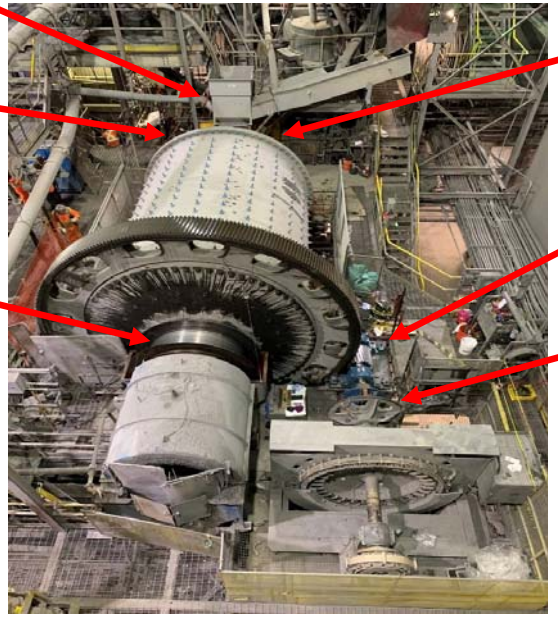
Work to improve mill reliability is progressing

- Lower gold production and higher costs in Q3 due to
  - Planned maintenance activities which led to lower mill throughput
  - Timing and availability of underground stopes
- Delayed underground ounces expected to be produced in Q4
- Q3 mill improvements: worked in parallel on crushing and conveying systems, CIL train and detox system
  - In October, mill delivered >90% availability

Sag Mill



Ball Mill



SAN SEBASTIAN & NEVADA: FOCUS ON FUTURE

San Sebastian



- Low capital strategy at San Sebastian has generated significant returns in the past, and is expected to again in the future
- Mining concluded in the third quarter
- Milling is expected to be complete in the fourth quarter
- Continue to study potential opportunities to return to production in the future

Nevada



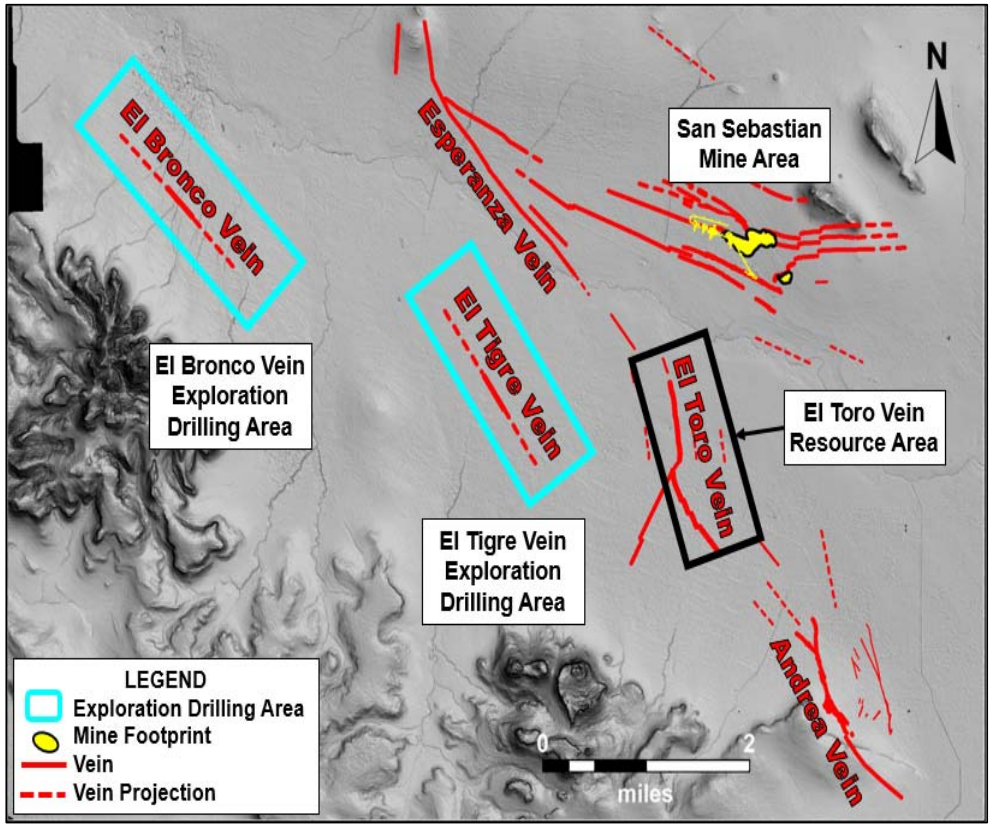
- Mining of developed oxide resource substantially complete
- Processing agreement with third party for bulk sample of Type 2 ore
  - Ground conditions, water inflow, productivity, and unit costs are all better than planned
  - Ore appears to be more structurally controlled and less disseminated than modeled
  - Bulk sample expected to be self-funding

Exploration and Estimates

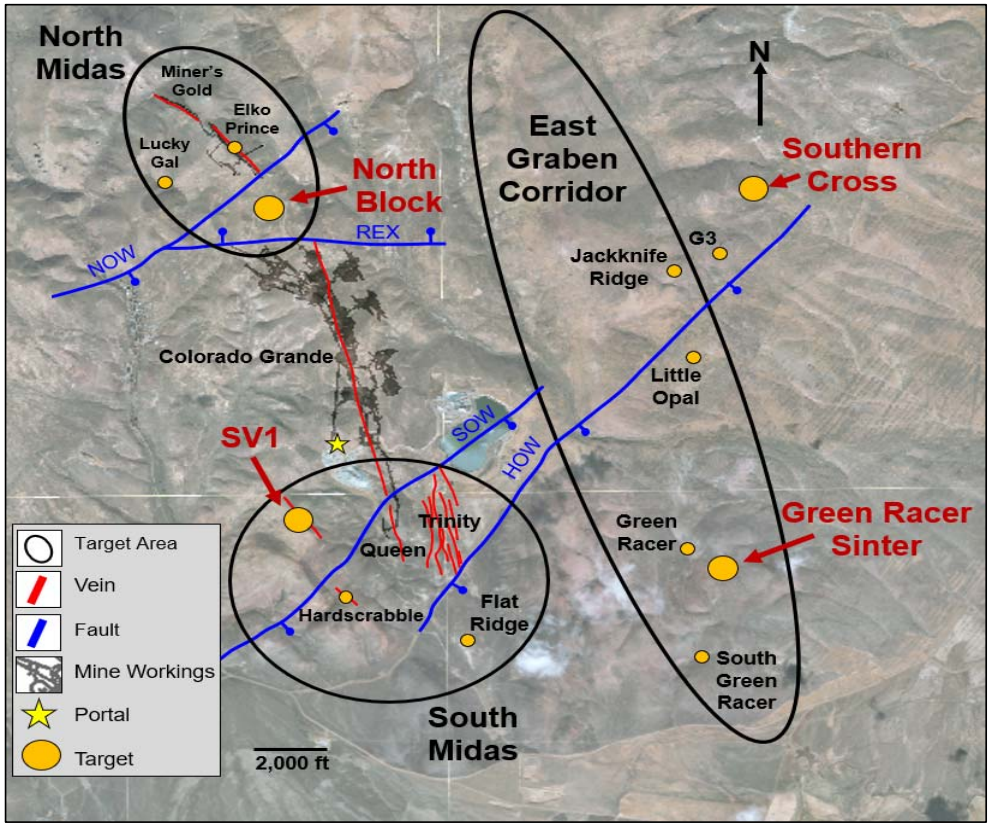
4th QUARTER INCREASE IN EXPLORATION SPENDING

$5 million more allows continued exploration at San Sebastian and increases in Nevada at Midas

San Sebastian



Nevada



FINAL 2020 GUIDANCE: INCREASES PRODUCTION AND EXPLORATION

Silver production up from pre-pandemic estimates

Production Outlook	Silver Production (Moz)		Gold Production (Koz)		Silver Equivalent (Moz)[1]		Gold Equivalent (Koz)[1]	
	Original	Current	Original	Current	Original	Current	Original	Current
Total Silver	11.1-12.1	**12.8-13.4**			40.4-42.6	**42.8-43.4**		
Total Gold			212-225	**200-207**			450-474	**469-483**
*Equivalent ounces include lead and zinc production.								

Cost Outlook	Cost of Sales ("Cost of Sales") (millions)[2]		Cash cost, after by-product credits, per silver/gold ounce[3]		AISC, after by-product credits, per produced silver/gold ounce[4]	
	Original	Current	Original	Current	Original	Current
Total Silver	$240	**$296**	$4.00-$5.00	**$5.50-$6.25**	$11.00-$12.25	**$11.75-$12.25**
Total Gold	$235	**$246**	$850-$925	**$1,025-$1,100**	$1,150-$1,250	**$1,300-$1,350**
*Equivalent ounces include lead and zinc production.						

Capital and Exploration Outlook

(millions)	Original	Current
2020E capital expenditures[5] (excluding capitalized interest)	$115	**$100**
2020E exploration expenditures[5] (includes corporate development)	$15	**$16**
2020E pre-development expenditures[5]	$2.5	$2.5

Appendix

ENDNOTES

1. Cost of sales and other direct production costs and depreciation, depletion and amortization.
2. Cash cost, after by-product credits, per silver and gold ounce represents a non-GAAP measurement, a reconciliation of which to cost of sales and other direct production costs and depreciation, depletion and amortization (sometimes referred to as "cost of sales" in this release), can be found in the Appendix. It is an important operating statistic that management utilizes to measure each mine's operating performance. It also allows the benchmarking of performance of each mine versus those of our competitors. As a primary U.S. silver mining company, management also uses the statistic on an aggregate basis - aggregating the Greens Creek, Lucky Friday and San Sebastian mines - to compare performance with that of other primary silver mining companies. With regard to Casa Berardi and Nevada Operations, management uses cash cost, after by- product credits, per gold ounce to compare its performance with other gold mines. Similarly, the statistic is useful in identifying acquisition and investment opportunities as it provides a common tool for measuring the financial performance of other mines with varying geologic, metallurgical and operating characteristics. In addition, the Company may use it when formulating performance goals and targets under its incentive program.
3. 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 appendix. AISC, after by-product credits, includes cost of sales and other direct production costs, expenses for reclamation and exploration, and sustaining capital costs at the mine sites. AISC, after by-product credits, for our consolidated silver properties also includes corporate costs for all general and administrative expenses, exploration and sustaining capital which support the operating properties. AISC, after by-product credits, is calculated net of depreciation, depletion, and amortization and by-product credits. Current GAAP measures used in the mining industry, such as cost of goods sold, do not capture all the expenditures incurred to discover, develop and sustain silver and gold production. Management believes that all in sustaining costs is a non-GAAP measure that provides additional information to management, investors and analysts to help in the understanding of the economics of our operations and performance compared to other producers and in the investor's visibility by better defining the total costs associated with production. Similarly, the statistic is useful in identifying acquisition and investment opportunities as it provides a common tool for measuring the financial performance of other mines with varying geologic, metallurgical and operating characteristics. In addition, the Company may use it when formulating performance goals and targets under its incentive program.
4. Expectations for 2020 include silver, gold, lead and zinc production from Greens Creek, Lucky Friday, San Sebastian, Casa Berardi and Nevada Operations converted using $1,525 gold, $17 silver, $0.85 lead, and $1.00 zinc; these haven’t changed from the first quarter.

OUR COMMITMENT TO CONTINUOUS IMPROVEMENT ON ESG

A Snapshot of our ESG Accomplishments

Environment

- Completed reclamation of 97% of the Troy Tailings Facility returning lands to productive uses such as wildlife habitat
- State and Federal agencies in process to release nearly $8M in financial assurances back to Hecla as a result of meeting or exceeding regulatory requirements
- Created tailings, waste and water working groups at each site to develop short and long-term management plans, including climate change considerations

Health & Safety

- Lowest AIFR in company history—78% reduction over the last six years
- Implemented specific corporate and site-specific plans for COVID-19 in early March 2020 to protect our workforce and our home communities
- Initiated our employee safety “Take It Home” campaign which promotes Hecla’s safety culture at home as well as on the job

Social

- Initiated a buy local voucher program in partnership with community chambers of commerce to encourage our employees to purchase from local vendors to help them during the economic difficulties caused by COVID-19
- Donated money, PPE and food to local food banks and first responders
- Furthered local education through financial donations and partnerships with the Pathways to Mining Careers program in Alaska, the Hecla-Quebec Global Development Fund and the James Bay Vocational Training Center

Governance

- Approved and published a human rights statement
- Increased ESG disclosure around the Sustainability Accounting Standards Board (SASB) metals and mining metrics and benchmarked against the Task Force on Climate-Related Financial Disclosures (TFCD)

FREE CASH FLOW (NON-GAAP) RECONCILIATON

Reconciliation of Cash provided by operating activities (GAAP) to Free Cash Flow (non-GAAP)

(In Thousands of USD)

	Q3/2020	Q2/2020	Q1/2020
Cash provided by operating activities	$73,439	$38,156	$4,297
Less: Additions to properties, equipment and mineral interests	(23,693)	(10,819)	(19,870)
Free Cash Flow	**$49,746**	**$27,737**	**$(15,573)**

CASH COST AND AISC RECONCILIATION TO GAAP

Greens Creek

Reconciliation of Cost of Sales and Other Direct Production Costs and Depreciation, Depletion and Amortization (GAAP) to Cash Cost, Before By-product Credits and Cash Cost, After By-product Credits (non-GAAP) and All-In Sustaining Costs, Before By-product Credits, per Ounce and All-In Sustaining Costs, After By-product Credits, per Ounce (non-GAAP)

In thousands (except per ounce amounts)

	Q1 2020	Q2 2020	Q3 2020	YTD 2020	2020E
Cost of sales and other direct production costs and depreciation, depletion and amortization (GAAP)	$ 51,524	$ 57,672	$ 51,057	$ 157,910	$ 220,000
Depreciation, depletion and amortization	(12,213)	(12,988)	(11,735)	(37,152)	(42,000)
Treatment costs	14,869	20,016	22,675	58,517	33,700
Change in product inventory	210	(4,020)	2,899	1,749	(4,500)
Reclamation and other costs	189	93	(525)	(478)	3,500
Cash Cost, Before By-product Credits[1]	54,579	60,733	64,371	180,546	210,700
Reclamation and other costs	788	789	788	2,365	5,000
Exploration	4	-	370	374	800
Sustaining capital	5,510	4,501	8,265	18,276	35,500
AISC, Before By-product Credits[1]	60,881	66,063	73,794	201,561	252,000
Total By-product credits	(37,878)	(46,473)	(53,147)	(139,769)	(171,000)
Cash Cost, After By-product Credits	$ 15,701	$ 14,300	$ 11,224	$ 40,477	$ 39,700
AISC, After By-product Credits	$ 23,003	$ 19,590	$ 20,647	$ 61,792	$ 81,000
Divided by ounces produced	2,514	2,754	2,634	8,164	9,100
Cash Cost, Before By-product Credits, per Silver Ounce	$ 21.71	$ 22.06	$ 24.44	$ 22.11	$ 23.15
By-products credits per Silver Ounce	(15.07)	(16.87)	(20.18)	(17.12)	(18.79)
Cash Cost, After By-product Credits, per Silver Ounce	$ 6.64	$ 5.19	$ 4.26	$ 4.99	$ 4.36
AISC, Before By-product Credits, per Silver Ounce	$ 24.22	$ 23.98	$ 28.02	$ 24.69	$ 27.69
By-product credits per Silver Ounce	(15.07)	(16.87)	(20.18)	(17.12)	(18.79)
AISC, After By-product Credits, per Silver Ounce	$ 9.15	$ 7.11	$ 7.84	$ 7.57	$ 8.90

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 unit. AISC, Before By-product Credits also includes on-site exploration, reclamation, and sustaining capital costs.

ADJUSTED EBITDA RECONCILIATION TO GAAP

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

in thousands (except per ounce amounts)

	Twelve Months Ended		
	31-Mar-20	30-Jun-20	30-Sep-20
Net income (loss)	$ (91,209)	$ (58,705)	$ (25,561)
Plus: Interest expense	54,093	54,587	53,589
Plus/(Less): Income taxes	(17,947)	(6,142)	(2,895)
Plus: Depreciation, depletion and amortization	200,397	190,343	179,807
Plus: Acquisition costs	637	246	65
Plus: Ramp-up and suspension costs	22,269	29,575	27,394
Less: Loss (gain) on dispostion of properties, plants, equipment and mineral interests	4,539	574	536
Plus: Stock-based compensation	5,307	4,544	6,139
Plus: Provision for closed operations and environmental matters	6,868	6,798	6,254
Plus/(Less): Foreign exchange gain (loss)	(1,533)	(2,709)	260
Plus/(Less): Unrealized losses (gains) on derivative contracts	333	17,128	4,272
Plus/(Less): Provisional price (gains) losses	(2,683)	(5,487)	(5,943)
Plus/(Less): Unrealized loss (gain) on investments	3,463	(4,075)	(8,180)
Plus: Foundation Grant	-	1,970	1,970
Plus: Other	2,909	2,371	2,608
Adjusted EBITDA	**$ 187,443**	**$ 231,018**	**$ 240,315**
Total debt	**$ 690,222**	**$ 531,054**	**$ 509,909**
Less: Cash, cash equivalents, and short-term investments	(215,715)	(75,923)	(98,669)
Net debt	**$ 474,507**	**$ 455,131**	**$ 411,240**
Net debt/LTM adjusted EBITDA (non-GAAP)	**2.5x**	**2.0x**	**1.7x**

CASH COST AND AISC RECONCILIATION TO GAAP

Current 2020 Silver Estimates

Reconciliation of Cost of Sales and Other Direct Production Costs and Depreciation, Depletion and Amortization (GAAP) to Cash Cost, Before By-product Credits and Cash Cost, After By-product Credits (non-GAAP) and All-In Sustaining Costs, Before By-product Credits, per Ounce and All-In Sustaining Costs, After By-product Credits, per Ounce (non-GAAP)

In thousands (except per ounce amounts)	Current Estimate for Twelve Months Ended December 31, 2020				
	Greens Creek	Lucky Friday[3]	San Sebastian[4]	Corporate[5]	Total Silver
Cost of sales and other direct production costs and depreciation, depletion and amortization	$ 215,000	$ 56,300	$ 25,000		$ 296,300
Depreciation, depletion and amortization	(49,000)	(17,500)	(7,000)		(73,500)
Treatment costs	59,000	10,000	---		69,000
Change in product inventory	10,800	—	---		10,800
Reclamation and other costs (1)	890	(24)	(676)		190
Exclusion of Lucky Friday Costs		(29,300)			(29,300)
Cash Cost, Before By-product Credits [2]	236,690	19,476	17,324		273,490
Reclamation and other costs	3,500	200	500		4,200
Exploration	500	—	1,500		2,000
Sustaining capital	32,000	3,900	300		36,200
General and administrative [1]	—		—	34,720	34,720
AISC, Before By-product Credits [2]	272,690	23,576	19,624		350,610
By-product credits:					
Zinc	(78,500)	(3,200)			(81,700)
Gold	(73,500)		(12,000)		(85,500)
Lead	(29,500)	(8,800)			(38,300)
Total By-product credits	(181,500)	(12,000)	(12,000)		(205,500)
Cash Cost, After By-product Credits	$ 55,190	$ 7,476	$ 5,324		$ 67,990
AISC, After By-product Credits	$ 91,190	$ 11,576	$ 7,624		$ 145,110
Divided by silver ounces produced	10,350	900	850		12,100
Cash Cost, Before By-product Credits, per Silver Ounce	$ 22.87	$ 21.64	$ 20.38		$ 22.60
By-product credits per silver ounce	(17.54)	(13.33)	(14.12)		(16.98)
Cash Cost, After By-product Credits, per Silver Ounce	$ 5.33	$ 8.31	$ 6.26		$ 5.62
AISC, Before By-product Credits, per Silver Ounce	$ 26.35	$ 26.20	$ 23.09		$ 28.98
By-product credits per silver ounce	(17.54)	(13.33)	(14.12)		(16.98)
AISC, After By-product Credits, per Silver Ounce	$ 8.81	$ 12.86	$ 8.97		$ 11.99

(1) Excludes the discretionary portion of general and administrative costs for Greens Creek, Casa Berardi and corporate of $0.4 million, $0.4 million and $1.4 million, respectively, for the third quarter and first nine months of 2020. Also excludes estimated Q4 2020 discretionary general and administrative costs for Greens Creek, Casa Berardi and corporate of $0.2 million, $0.2 million, and $0.9 million respectively.

(2) 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 unit. AISC, Before By-product Credits also includes on-site exploration, reclamation, and sustaining capital costs.

CASH COST AND AISC RECONCILIATION TO GAAP

Original 2020 Silver Estimates

Reconciliation of Cost of Sales and Other Direct Production Costs and Depreciation, Depletion and Amortization (GAAP) to Cash Cost, Before By-product Credits and Cash Cost, After By-product Credits (non-GAAP) and All-In Sustaining Costs, Before By-product Credits, per Ounce and All-In Sustaining Costs, After By-product Credits, per Ounce (non-GAAP)

In thousands (except per ounce amounts)	Estimate for Twelve Months Ended December 31, 2020				
	Greens Creek	Lucky Friday[2]	San Sebastian	Corporate[3]	Total Silver
Cost of sales and other direct production costs and depreciation, depletion and amortization	$ 200,000	$ 14,500	$ 25,000		$ 239,500
Depreciation, depletion and amortization	(42,000)	(3,500)	(7,000)		(52,500)
Treatment costs	33,700	2,750	850		37,300
Change in product inventory	15,500	—	(5,200)		10,300
Reclamation and other costs	3,500	250	1,300		5,050
Cash Cost, Before By-product Credits [1]	210,700	14,000	14,950		239,650
Reclamation and other costs	5,000	—	500		5,500
Exploration	800	—	2,300		3,100
Sustaining capital	35,500	2,500	600		38,600
General and administrative	—		—	29,000	29,000
AISC, Before By-product Credits [1]	252,000	16,500	18,350		315,850
By-product credits:					
Zinc	(79,000)	(2,700)			(81,700)
Gold	(63,000)		(12,000)		(75,000)
Lead	(29,000)	(7,600)			(36,600)
Total By-product credits	(171,000)	(10,300)	(12,000)		(193,300)
Cash Cost, After By-product Credits	$ 39,700	$ 3,700	$ 2,950		$ 46,350
AISC, After By-product Credits	$ 81,000	$ 6,200	$ 6,350		$ 122,550
Divided by silver ounces produced	9,100	700	900		10,700
Cash Cost, Before By-product Credits, per Silver Ounce	$ 23.15	$ 20.00	$ 16.61		$ 22.40
By-product credits per silver ounce	(18.79)	(14.71)	(13.33)		(18.07)
Cash Cost, After By-product Credits, per Silver Ounce	$ 4.36	$ 5.29	$ 3.28		$ 4.33
AISC, Before By-product Credits, per Silver Ounce	$ 27.69	$ 23.57	$ 20.39		$ 29.52
By-product credits per silver ounce	(18.79)	(14.71)	(13.33)		(18.07)
AISC, After By-product Credits, per Silver Ounce	$ 8.90	$ 8.86	$ 7.06		$ 11.45

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

CASH COST AND AISC RECONCILIATION TO GAAP

Current 2020 Gold Estimates

Reconciliation of Cost of Sales and Other Direct Production Costs and Depreciation, Depletion and Amortization (GAAP) to Cash Cost, Before By-product Credits and Cash Cost, After By-product Credits (non-GAAP) and All-In Sustaining Costs, Before By-product Credits, per Ounce and All-In Sustaining Costs, After By-product Credits, per Ounce (non-GAAP)

In thousands (except per ounce amounts)	Current Estimate for Twelve Months Ended December 31, 2020		
	Casa Berardi [6]	Nevada Operations [7]	Total Gold
Cost of sales and other direct production costs and depreciation, depletion and amortization	$ 200,000	$ 46,200	$ 246,200
Depreciation, depletion and amortization	(70,500)	(23,750)	(94,250)
Treatment costs	—	—	—
Change in product inventory	—	7,500	7,500
Reclamation and other costs [1]	950	1,000	1,950
Exclusion of Nevada Operations Costs		(6,600)	(6,600)
Cash Cost, Before By-product Credits [2]	130,450	24,350	154,800
Reclamation and other costs	500	650	1,150
Exploration	2,500	—	2,500
Sustaining capital	40,000	1,600	41,600
AISC, Before By-product Credits [2]	173,450	26,600	200,050
By-product credits:		—	
Silver	(500)	(650)	(1,150)
Total By-product credits	(500)	(650)	(1,150)
Cash Cost, After By-product Credits	$ 129,950	$ 23,700	$ 153,650
AISC, After By-product Credits	$ 172,950	$ 25,950	$ 198,900
Divided by gold ounces produced	117	32	149
Cash Cost, Before By-product Credits, per Gold Ounce	$ 1,115	$ 761	$ 1,039
By-product credits per gold ounce	(4)	(20)	(8)
Cash Cost, After By-product Credits, per Gold Ounce	$ 1,111	$ 741	$ 1,031
AISC, Before By-product Credits, per Gold Ounce	$ 1,482	$ 831	$ 1,343
By-product credits per gold ounce	(4)	(20)	(8)
AISC, After By-product Credits, per Gold Ounce	$ 1,478	$ 811	$ 1,335

(1) Excludes the discretionary portion of general and administrative costs for Greens Creek, Casa Berardi and corporate of $0.4 million, $0.4 million and $1.4 million, respectively, for the third quarter and first nine months of 2020. Also excludes estimated Q4 2020 discretionary general and administrative costs for Greens Creek, Casa Berardi and corporate of $0.2 million, $0.2 million, and $0.9 million respectively.

(2) 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 unit. AISC, Before By-product Credits also includes on-site exploration, reclamation, and sustaining capital costs.

CASH COST AND AISC RECONCILIATION TO GAAP

Original 2020 Gold Estimates

Reconciliation of Cost of Sales and Other Direct Production Costs and Depreciation, Depletion and Amortization (GAAP) to Cash Cost, Before By-product Credits and Cash Cost, After By-product Credits (non-GAAP) and All-In Sustaining Costs, Before By-product Credits, per Ounce and All-In Sustaining Costs, After By-product Credits, per Ounce (non-GAAP)

In thousands (except per ounce amounts)	Estimate for Twelve Months Ended December 31, 2020		
	Casa Berardi	Nevada Operations	Total Gold
Cost of sales and other direct production costs and depreciation, depletion and amortization	$ 185,000	$ 50,000	$ 235,000
Depreciation, depletion and amortization	(57,000)	(23,000)	(80,000)
Treatment costs	—	—	—
Change in product inventory	(7,000)	(4,000)	(11,000)
Reclamation and other costs	1,000	1,250	2,250
Cash Cost, Before By-product Credits [1]	122,000	24,250	146,250
Reclamation and other costs	600	200	800
Exploration	2,600	—	2,600
Sustaining capital	46,000	1,000	47,000
AISC, Before By-product Credits [1]	171,200	25,450	196,650
By-product credits:		—	
Silver	(500)	(500)	(1,000)
Total By-product credits	(500)	(500)	(1,000)
Cash Cost, After By-product Credits	$ 121,500	$ 23,750	$ 145,250
AISC, After By-product Credits	$ 170,700	$ 24,950	$ 195,650
Divided by gold ounces produced	137	27	164
Cash Cost, Before By-product Credits, per Gold Ounce	$ 891	$ 898	$ 892
By-product credits per gold ounce	(4)	(19)	(6)
Cash Cost, After By-product Credits, per Gold Ounce	$ 887	$ 879	$ 886
AISC, Before By-product Credits, per Gold Ounce	$ 1,250	$ 943	$ 1,199
By-product credits per gold ounce	(4)	(19)	(6)
AISC, After By-product Credits, per Gold Ounce	$ 1,246	$ 924	$ 1,193

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