THIRD QUARTER 2021

Earnings Conference Call

November 4, 2021



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) Greens Creek positioned for a strong fourth quarter in 2021; (ii) new mining method at Lucky Friday expecte dto enhance long-term value; (ii) Green Creek's estimated 2021 silver production of 9.2 – 9.5 million ounces and gold production estimate of 43 - 45 thousand ounces, estimate for 2021 cost of sales of $222 million, estimated cash cost and AISC, each per silver ounce of ($1.00)-$1.00 and $3.25-$4.00, respectively; (iii) Casa Berardi's estimated 2021 gold production is increased to 130 - 135 thousand ounces, estimate for 2021 cost of sales updated to $230 million, estimated cash cost per gold ounce of $1,000-$1,125 and AISC updated to $1,350-$1,400, respectively; (iv) Lucky Friday's estimated 2021 silver production of 3.4 - 3.8 million ounces is unchanged, estimate for 2021 cost of sales of $103 million, estimated cash cost and AISC, of $7.60-$8.50 and $14.25-$16.25, respectively; (v) Company-wide estimates of future production, sales, costs of sales, cash cost, after by-product credits, AISC, after by-product credits, as well as estimated spending on capital, exploration and pre-development for 2021.The material factors or assumptions used to develop such forward-looking statements or forward-looking information include that the prices assumed in the calculation of cash cost and AISC will occur and 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.

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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) maintaining availability of water rights; (xiv) factors do not arise that reduce available cash balances; and (xv) there being no material increases in our current requirements to post or maintain reclamation and performance bonds or collateral related thereto.

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; (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 2020 Form 10-K, filed on February 18, 2021, with the Securities and Exchange Commission (SEC), as well as 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 disclosures herein regarding mineral reserves and resources are as of December 31, 2020. For disclosures prior to January 1, 2021, 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 usecertain terms in this presentation, such as "resource," "measured resources," "indicated resources," and "inferred resources" that are recognized by Canadian regulations, but that prior to January 1, 2021, SEC guidelines generally prohibited U.S. registered companies from including in their filings with the SEC. 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.

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.

THIRD QUARTER HIGHLIGHTS

Strong operational and financial performance, record quarterly exploration spend

Financial Highlights

- Quarterly **Sales** of $193.6 million, **Cash Flow from Operations** of $42.5 million, **Free Cash Flow** of $15.6 million(1)
- **Strong Balance Sheet**, $190.9 million in cash, $420 million in liquidity; $86.6 million of YTD **Free Cash Flow**(1)
- Positive **Free Cash Flow**(1) generation in 8 of past 9 quarters; $237 million generated in the past 9 quarters

Solid Long-Term Operational Performance

- **Record Throughput** at Casa Berardi, Solid **Free Cash Flow**(1) generation at Greens Creek despite transitory sequencing issues
- **New Mining Method** at Lucky Friday showing improvements in controlling seismicity
- Increasing gold production guidance; Silver cost guidance maintained; Lowering Greens Creek's silver production and increasing Casa Berardi's AISC

Return of Capital

- **20% of YTD 2021 Free Cash Flow**(1) returned to stockholders as dividends, 13% returned to shareholders in last 6 quarters
- **40** consecutive quarters of dividend payments (Paid **$78 Million** in common dividends since 2011)

Commitment to ESG

- Purchased carbon offset credits, anticipate being **Net Zero** in **scope 1 and scope 2 Emissions** in 2021
- All-injury Frequency Rate (AIFR) of 1.63, Continued **Efficient and Safe COVID-19** management with company-wide vaccination rates higher than the U.S. average

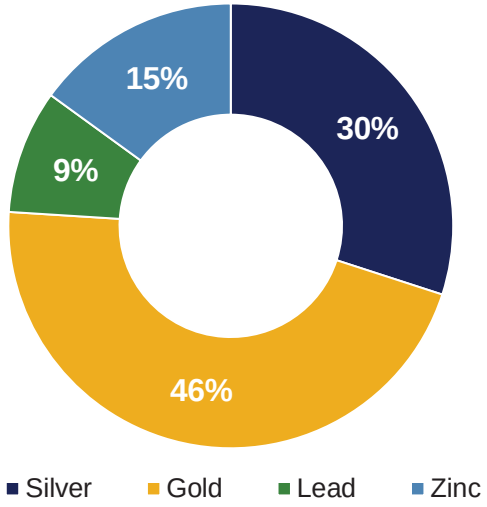
Refer to 'Endnotes' slide for definitions and footnotes.

Financial Review

Q3 PRODUCTION AND COST HIGHLIGHTS

Hecla produces >40% of U.S. silver, #1 silver and #3 lead and zinc producer in the U.S

Q3 2021 Margins[2]
Silver Margin: **$11.15/oz**
Gold Margin: **$342/oz**



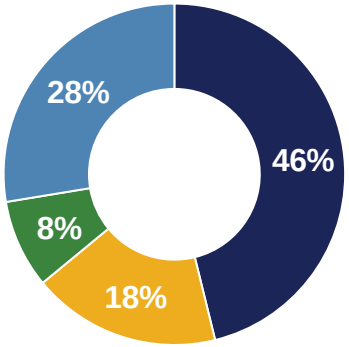
Silver Production: **3.5 Moz**
Cost of Sales[5]: **$78.8 M**
Cash Cost, after by-product credits[3]: **$2.49/oz**
AISC, after by-product credits[4]: **$12.82oz**
Realized Price: **$23.97/oz**

Gold Production: **42.2 Koz**
Cost of Sales[5]: **$79.5 M**
Cash Cost, after by-product credits[3]: **$1,163/oz**
AISC, after by-product credits[4]: **$1,450/oz**
Realized Price: **$1,792/oz**

Lead Production: **9.9 Ktons**
Realized Price: **$1.02/lb**

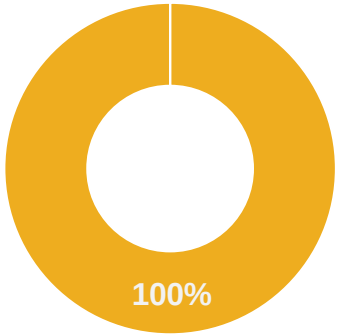
Zinc Production: **15.5 Ktons**
Realized Price: **$1.35/lb**

Greens Creek



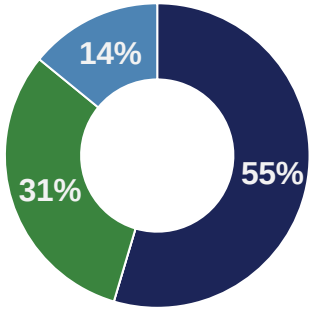
44% of Hecla Revenue

Casa Berardi



29% of Hecla Revenue

Lucky Friday



16% of Hecla Revenue

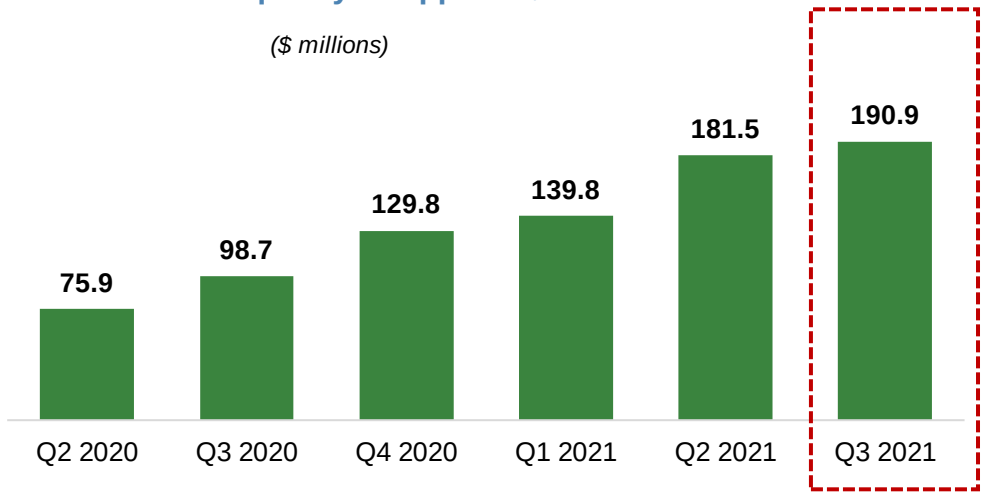
Cash Cost and AISC, after by-product credits, and Margins are non-GAAP measures. Reconciliations to GAAP are provided in the appendix.

FINANCIAL STRENGTH AND FLEXIBILITY

Increasing cash balance through consistent free cash flow generation

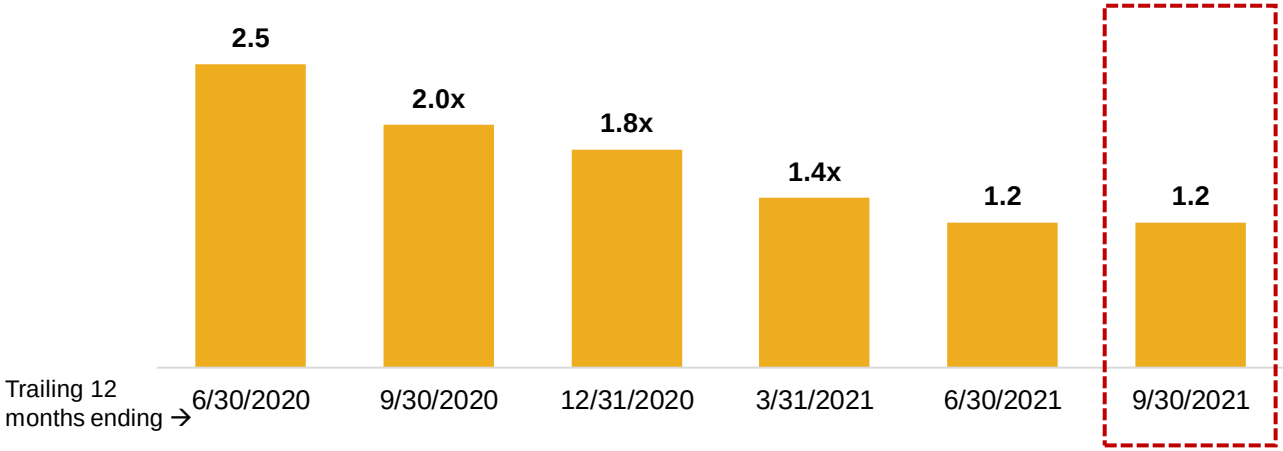
Cash Balance

Available liquidity of approx. $420 million(*)



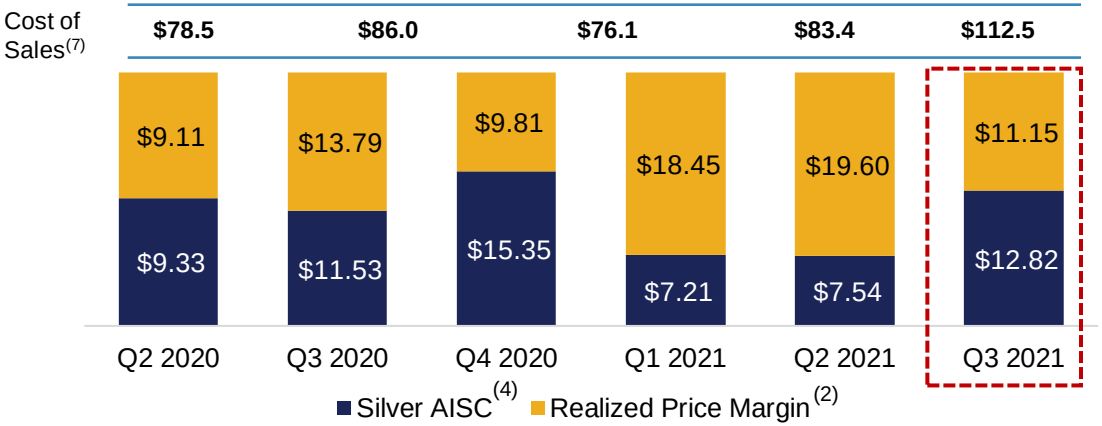
Net Debt/Adjusted EBITDA(6)

Maintained 1.2x leverage ratio, lowest since Sr. Notes issued in 2013



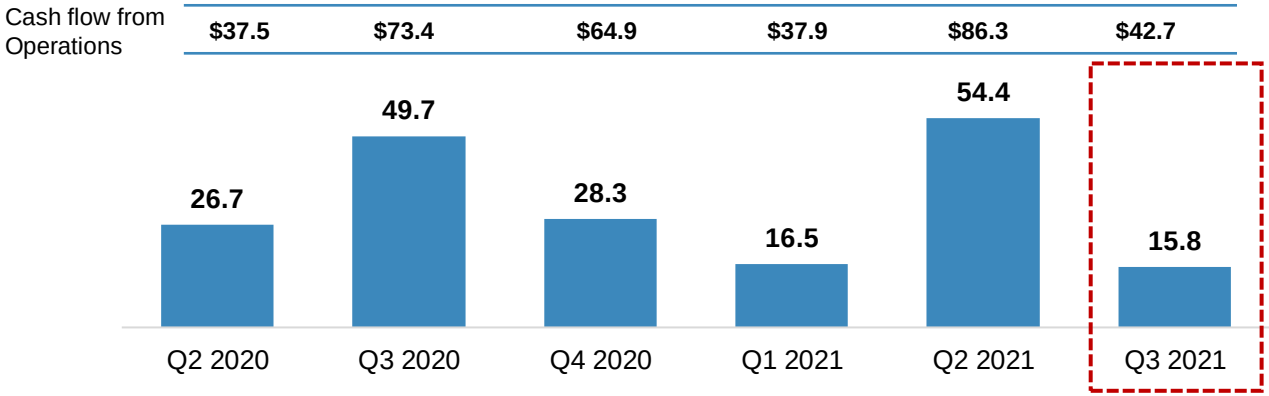
Solid Silver Margins

Strong realized silver margin(2)



Free Cash Flow(1)

Generated more than $190 million in Free Cash Flow since Q2/2020



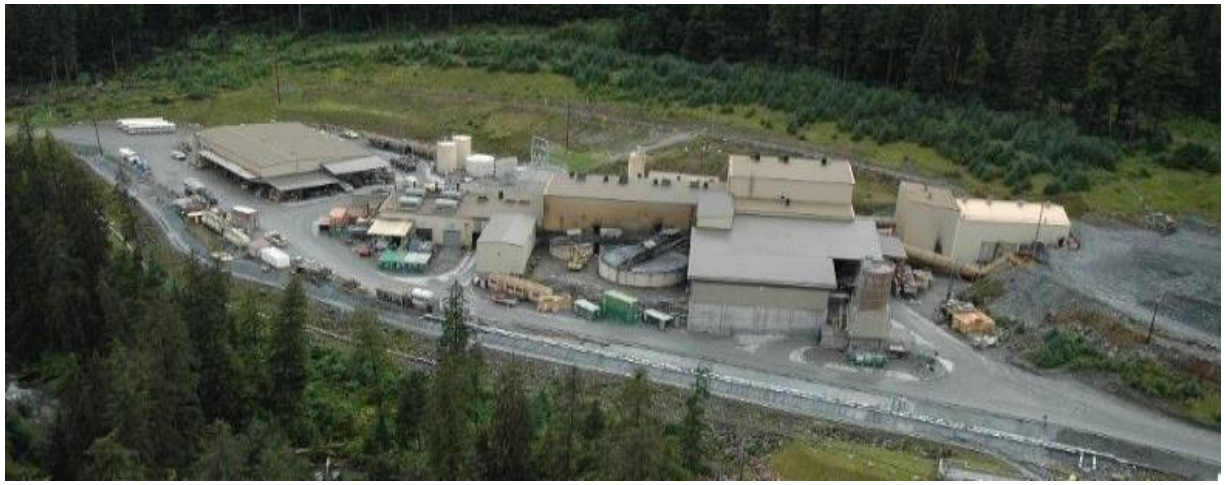
* Liquidity of $419.6 million calculated as $250 million in available credit facility less $21.3 million in Letters of Credit plus $190.9 million in cash equivalents on September 30, 2021.

Operations Review

GREENS CREEK: POSITIONED FOR STRONG Q4

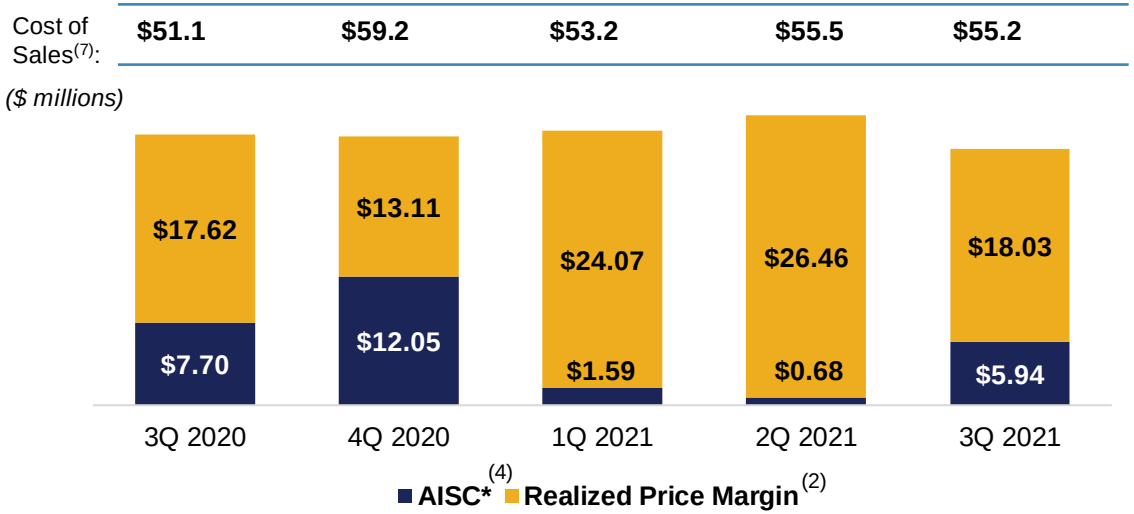
Cash flow from operations of $317 million and Free Cash Flow $290 million in the last 6 quarters

- Production impacted by mine sequencing driven primarily by manpower issues
- Cost guidance maintained, silver production guidance lowered to 9.2 – 9.5 Moz to reflect third quarter production
- Solid free cash flow generation of $34.4 million despite lower grades



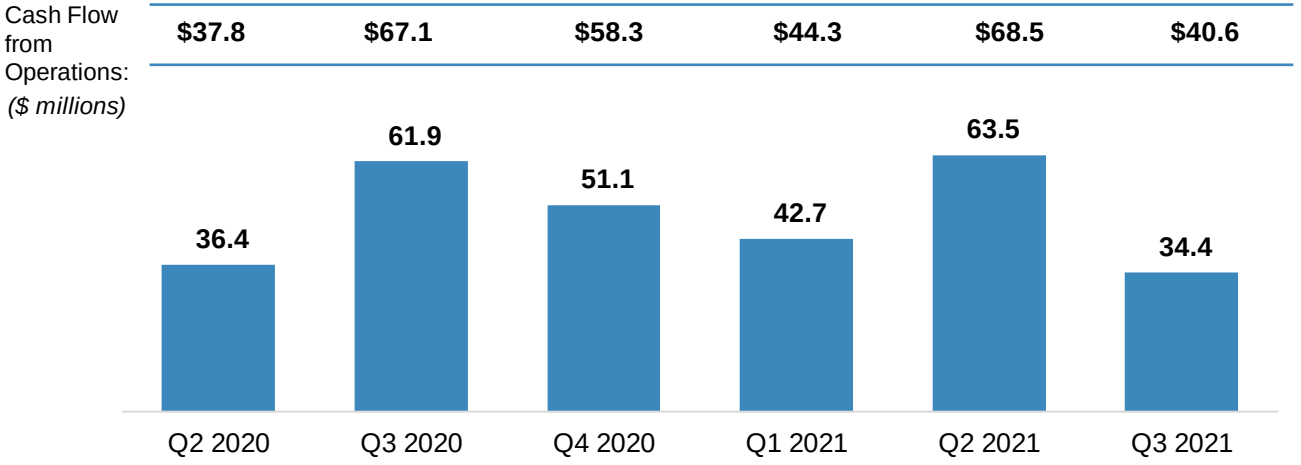
Silver AISC per ounce and Margins[2] per ounce

Strong margins due to low costs despite lower grades in Q3



Free Cash Flow[1]

Generated $290 million in Free Cash Flow since Q2/2020



* Cash Cost and All-in sustaining cost (AISC) is a non-GAAP measure, reconciliation to GAAP is shown in appendix.

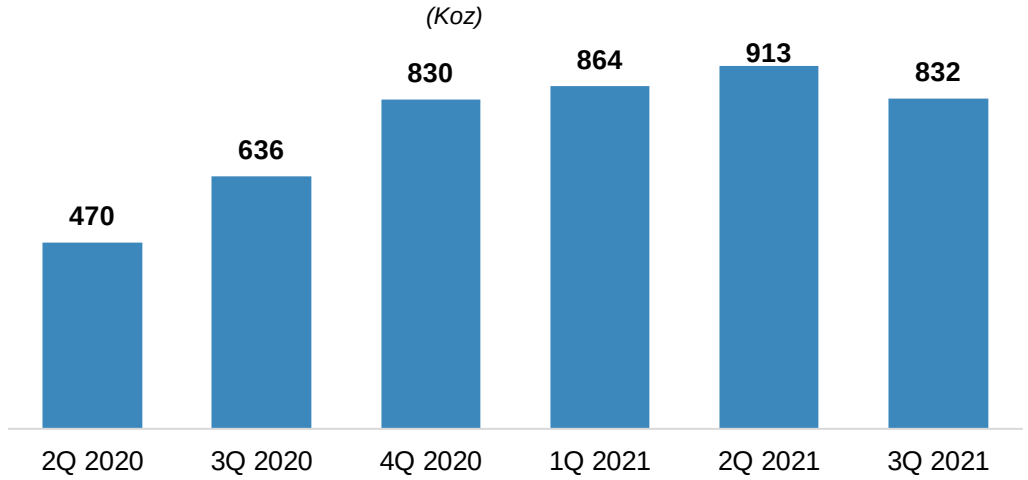
LUCKY FRIDAY: CONTINUES TO DELIVER STRONG RESULTS

New mining method expected to enhance long-term value

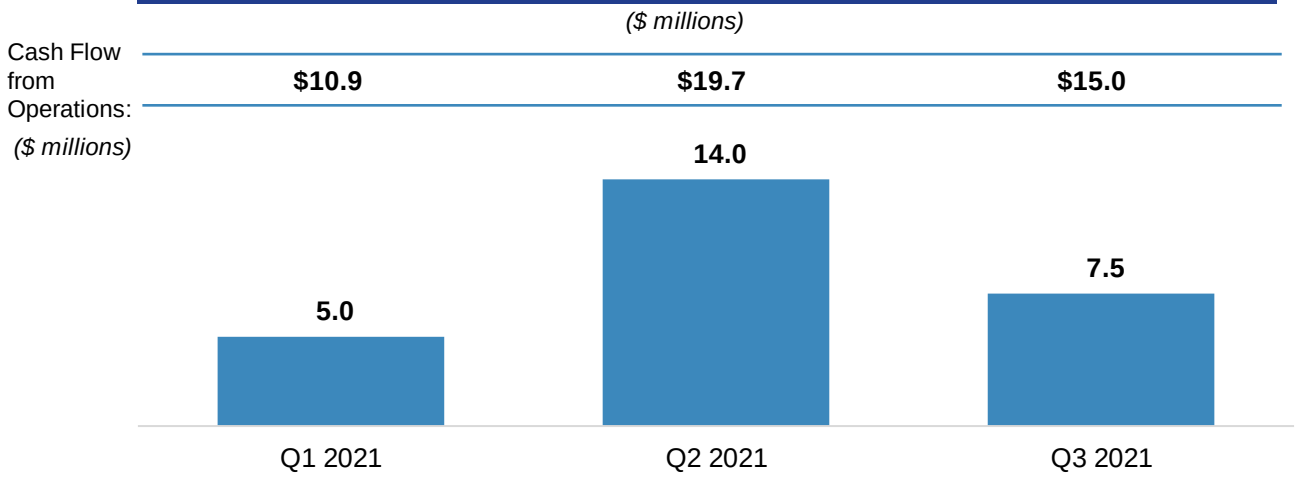
- On track to achieve production and cost guidance
- New mining method (patent pending) showing improvements in controlling seismicity and improving safety
- Generated YTD cash flow from operations of $46 million and free cash flow(4) of $26 million



Silver Production



Free Cash Flow(1)



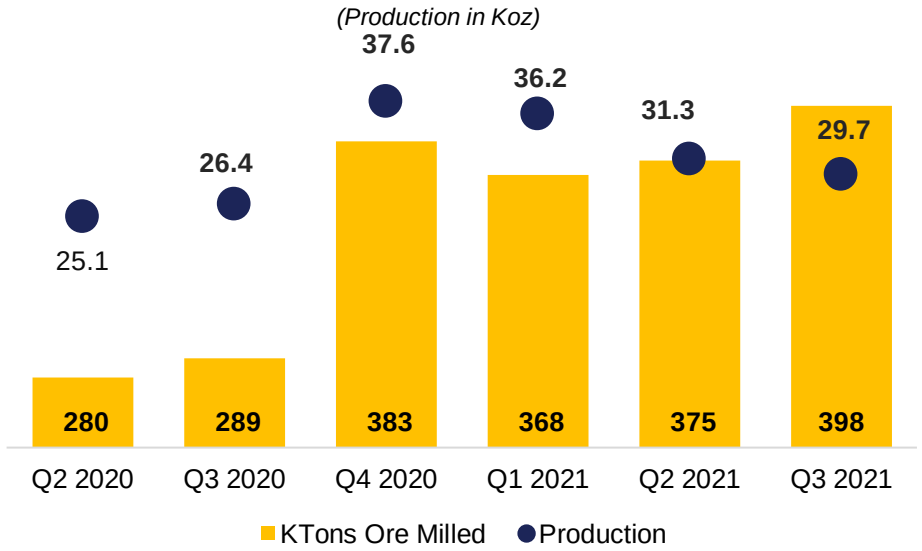
* Cash Cost and All-in sustaining cost (AISC) is a non-GAAP measure, reconciliation to GAAP is shown in appendix.

CASA BERARDI: COST FOCUS CONTINUES, PRODUCTION REMAINS STRONG

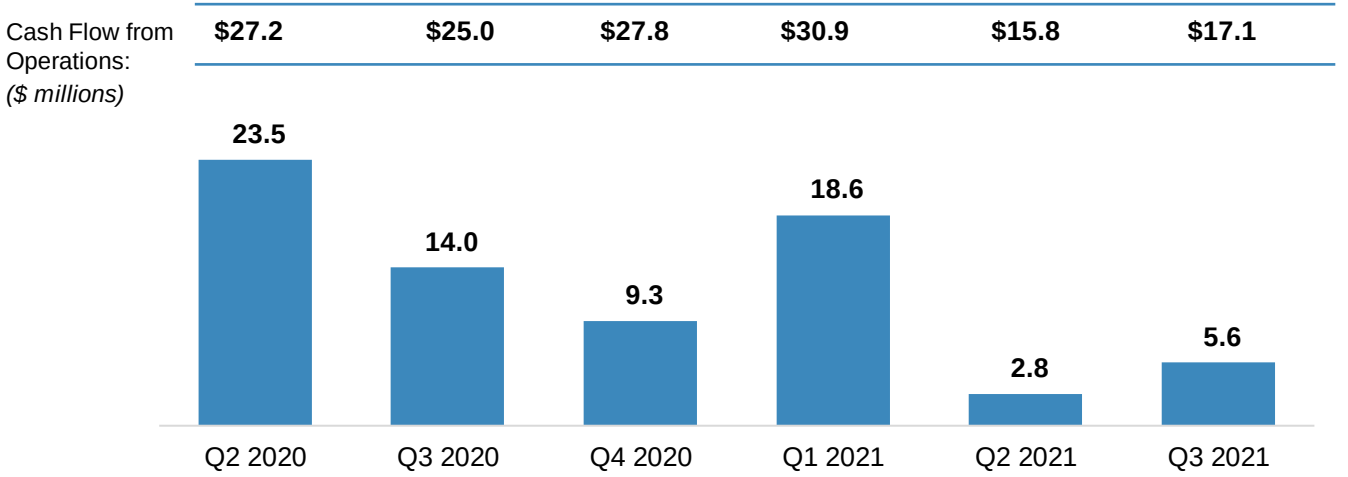
- Record quarterly throughput, consistent mill availability of approximately 90% and increased mill recoveries
- Cost increase due to higher throughput, maintenance and reagent costs at the mill and underground repairs
- Production guidance increased to 130 – 135 Koz. Cost guidance increased with cost of sales of $230 million and AISC* at $1,350 - $1,400.
- Cash Cost* guidance maintained $1,000 - $1,125 per ounce



Production and Throughput



Free Cash Flow(1)



* Cash Cost and AISC per gold ounce, after by-product credits, are non-GAAP measures, reconciliations of which to GAAP are shown in appendix.

Guidance

GUIDANCE: HIGHER GOLD PRODUCTION

Growing cash flow from increasing silver production and higher prices

Consolidated Production Outlook*

	Silver Production (Moz)	Gold Production (Koz)	Silver Equivalent (Moz)[7]	Gold Equivalent (Koz)[7]
2021 Total	**12.6 – 13.3**	**193 - 201**	**42.0 – 43.5**	**469 – 485**
2022 Total	**13.7 – 14.5**	**173 - 181**	**41.0 – 42.5**	**448 – 465**
2023 Total	**14.2 – 15.0**	**177 - 186**	**42.5 – 44.5**	**467 – 485**

* Production and cost outlook by mine available in the appendix

2021 Consolidated Cost Outlook*

	Costs of Sales and other direct production ("Cost of Sales") (million)[5]		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**
Total Silver	$325	**$325**	$1.00 - $2.00	**$1.00 - $2.00**	$9.00 - $11.00	**$9.00 - $11.00**
Total Gold	$263	**$263**	$1,050- $1,200	**$1,050-$1,200**	$1,250 - $1,350	**$1,300 - $1,375**

* Production and cost outlook by mine available in the appendix

Capital and Exploration Outlook

(in millions)	Previous	Current
2021E capital expenditures[8] (excluding capitalized interest)	$120	**$120**
2021E exploration expenditures[8] (includes corporate development)	$40	**$40**
2021E pre-development expenditures[8]	$8.5	**$8.5**

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Appendix

ENDNOTES

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. Realized silver margin is a non-GAAP measure and is calculated as realized market price of silver less AISC.
3. 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.
4. 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.
5. Cost of sales and other direct production costs and depreciation, depletion and amortization.
6. Net debt to adjusted EBITDA is a non-GAAP measurement, a reconciliation of adjusted EBITDA and net debt to the closest GAAP measurements of net income (loss) and debt can be found in the appendix. It is an important measure for management to measure relative indebtedness and the ability to service the debt relative to its peers. It is calculated as total debt outstanding less total cash on hand divided by adjusted EBITDA.
7. Silver and gold equivalent (include zinc and lead production) is calculated using the average market prices for the time period noted.
8. 2021E refers to Hecla's estimates for 2021. Calculations for 2021 include silver, gold, lead and zinc production from Greens Creek, Lucky Friday, San Sebastian, Casa Berardi, and Nevada Operations converted using actual $1,525 gold, $17 silver, $1.00 lead, and $0.85 zinc.

ESG: SMALL FOOTPRINT, LARGE BENEFIT

Environment, Community and Safety are three pillars of our ESG program

Safety

- Well-established safety culture
- Casa Berardi awarded the John T. Ryan Safety Award***
- Focus on safe and efficient management of COVID-19
- **Safety of our people is foundational to running our business**

Small Environment Footprint

- Expected Net zero emissions in 2021*
- Global footprint <3,900 acres
- Low energy use and GHG emissions
- Produced 473 AgEq oz./tonne of GHG emission vs. peers** at 200 AgEq oz./tonne
- Low water use of 63 gal. per ounce produced vs. an average person/day (100 gal.)
- Focus on reclamation of Troy tailings (300 acres)

Large Community Benefit

- Support >2,300 families
- Typically, largest employer and taxpayer in areas we operate
- Provide community support through multiple programs
- Hecla Charitable Foundation
- Alaska Chamber's Large Business of the Year

Hecla is mining metals for a renewable energy future

- Silver and copper are the essential metals for a renewable energy future
- The U.S. imports 60% of silver and 30% of copper needs
- Hecla produces 40% of U.S. silver and is the largest U.S. silver producer
- Our Montana assets, are the third largest undeveloped copper deposit in the world, host >2.5 billion pounds of copper and >300 million ounces of silver in inferred resources

* On scope 1&2 emissions, and through the purchase of carbon offset credits.
**Peers for comparison include Coeur Mining, Pan American Silver, First Majestic Silver and Newmont.
***John T. Ryan award is a CIM (Canadian Institute of Mining, Metallurgy, and Petroleum) award, lowest reportable injury frequency rate in the Quebec/Maritime region.

OUR ESG COMMITMENT IS: CONTINUOUS IMPROVEMENT

Continuing decades of strong performance

Health & Safety

- AIFR of 1.63, approximately 73% reduction over the last nine years
  - 2020 ended with AIFR of 1.22
- Industry leading COVID-19 response
  - **Vaccination rates higher than the U.S. average**
- "Take It Home" Safety campaign integrating our every day – every shift – home safe

Environment

- Completed reclamation of 97% of the Troy Tailings Facility returning lands to productive uses such as wildlife habitat
  - State released nearly $8M in financial assurance
- Advanced "Zero-Discharge" water reduction program at Lucky Friday
- Green house gas emissions decreased 35% from 2019

OUR ESG COMMITMENT IS: CONTINUOUS IMPROVEMENT

Continuing decades of strong performance

Social

- Signed Collaboration Agreement with Pikogan First Nation at Casa Berardi Mine
- Initiated a buy local voucher program in partnership with community chambers of commerce to support local vendors during the economic difficulties caused by COVID-19
- 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

- The Board approved, adopted and published a human rights statement consistent with UN Universal Declaration on Human Rights
- 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

	Three Months Ended								
	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021
Cash Flow from Operations	$54,900	$57,300	$ 4,927	$ 37,526	$ 73,439	$ 64,901	$ 37,936	$ 86,304	$ 42,742
Less: Additions to properties, plants, equipment and mineral interests	(26,100)	(24,100)	(19,870)	(10,819)	(23,693)	(36,634)	(21,413)	(31,898)	(26,899)
Free Cash Flow	$28,800	$33,200	$ (14,943)	$ 26,707	$ 49,746	$ 28,267	$ 16,523	$ 54,406	$ 15,843

FREE CASH FLOW (NON-GAAP) RECONCILIATON

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

Dollars are in thousands	Three Months Ended					
	Q3 2021	**Q2 2021**	**Q1 2021**	**Q4 2020**	**Q3 2020**	**Q2 2020**
Greens Creek						
Cash provided (used) by operating activities	40,626	68,521	44,345	58,288	67,147	37,789
Add: Exploration	-	1,300	123	(20)	370	-
Less: Additions to properties, plants equipment and mineral reserves	(6,228)	(6,339)	(4,892)	(10,521)	(8,265)	(4,501)
Add: non-cash PP&E activity	-	-	3,120	3,366	2,648	3,099
Free Cash Flow	**34,398**	**63,482**	**42,696**	**51,113**	**61,900**	**36,387**
Lucky Friday						
Cash provided (used) by operating activities	15,017	19,681	10,943			
Add: Exploration	-	-	-			
Less: Additions to properties, plants equipment and mineral reserves	(7,534)	(5,731)	(5,912)			
Add: non-cash PP&E activity	-	-	-			
Free Cash Flow	**7,483**	**13,950**	**5,031**			
Casa Berardi						
Cash provided (used) by operating activities	17,058	15,756	30,948	24,772	25,016	27,202
Add: Exploration	-	1,739	1,281	924	563	561
Less: Additions to properties, plants equipment and mineral reserves	(11,491)	(14,745)	(13,641)	(23,150)	(11,629)	(4,278)
Add: non-cash PP&E activity	-	-	-	6,723	-	-
Free Cash Flow	**5,567**	**2,750**	**18,588**	**9,269**	**13,950**	**23,485**
Nevada Operations						
Cash provided (used) by operating activities	11,852	(6,192)	(1,479)	(3,429)	8,799	(2,659)
Less: Additions to properties, plants equipment and mineral reserves	(29)	(5,075)	(89)	(2,154)	(380)	(612)
Free Cash Flow	**11,823**	**(11,267)**	**(1,568)**	**(5,583)**	**8,419**	**(3,271)**

ADJUSTED EBITDA RECONCILIATION TO GAAP

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

Dollars in thousands (USD)

	Twelve Months Ended					
	30-Jun-20	30-Sep-20	31-Dec-20	31-Mar-21	30-Jun-21	30-Sep-21
Net (loss) income	$ (58,705)	$ (25,561)	$ (16,790)	$ 19,366	$ 34,179	$ 31,348
Plus: Interest expense	54,587	53,589	49,569	44,002	42,444	42,134
Plus/(Less): Income taxes	(6,142)	(2,895)	135	5,831	363	(3,148)
Plus: Depreciation, depletion and amortization	190,343	179,807	157,130	166,795	175,775	174,536
Plus: Acquisition costs	246	65	20	20	9	20
Plus: Ramp-up and suspension costs	29,575	27,394	24,911	16,233	12,447	17,816
Plus/(Less): (Gain) loss on disposition of properties, plants, equipment and mineral interests	574	236	572	685	151	(226)
Plus: Stock-based compensation	4,544	6,139	6,458	5,739	7,332	6,003
Plus: Provision for closed operations and environmental matters	6,798	6,254	6,189	9,170	9,279	15,822
Plus/(Less): Foreign exchange loss (gain)	(2,709)	260	4,605	13,305	12,007	5,816
Plus/(Less): Unrealized (gains) losses on derivative contracts	19,203	4,272	5,578	5,053	(3,494)	(12,842)
(Less)/Plus: Provisional price (gains) losses	(10,894)	(5,943)	(8,008)	(5,950)	(2,040)	(6,444)
Plus/(Less): Unrealized (gains) loss on investments	(4,075)	(8,180)	(10,268)	(7,740)	(581)	6,259
Less: Gain on exchange of investments	-	-	-	-	(1,158)	-
Plus: Foundation grant	1,970	1,970	1,970	-	-	-
Write-down to stockpile inventory	-	-	-	-	6,431	-
Other	1,367	2,608	2,256	2,806	1,367	307
Adjusted EBITDA	**$ 227,686**	**$ 204,315**	**$ 224,327**	**$ 275,315**	**$ 294,511**	**$ 277,401**
Total debt	$ 531,054	$ 509,909	$ 523,007	$ 525,002	$ 523,739	$ 521,889
Less: Cash, cash equivalents	(75,923)	(98,669)	129,830	(139,750)	(181,494)	(190,904)
Net debt	**$ 455,131**	**$ 411,240**	**$ 393,177**	**$ 385,252**	**$ 342,245**	**$ 330,985**
Net debt/LTM adjusted EBITDA (non-GAAP)	**2.0x**	**2.0x**	**1.8x**	**1.4x**	**1.2x**	**1.2x**

CASH COST AND AISC RECONCILIATION TO GAAP

Silver

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)

	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	2021E
Cost of sales and other direct production costs and depreciation, depletion and amortization (GAAP)	$ 73,137	$ 78,517	$ 85,967	$ 76,069	$ 83,390	$ 78,784	$ 324,500
Depreciation, depletion and amortization	(15,777)	(15,472)	(19,230)	(21,157)	(21,894)	(19,687)	(86,600)
Treatment costs	23,095	26,794	23,250	15,519	13,610	11,406	52,000
Change in product inventory	(4,536)	3,736	(6,398)	308	(2,031)	(190)	(4,950)
Reclamation and other costs	(203)	(1,283)	(1,552)	(588)	(998)	(1,067)	3,000
Exclusion of Lucky Friday costs	(12,475)	(22,593)	-	-	-	-	-
Cash Cost, Before By-product Credits[1]	63,241	69,699	82,007	70,151	72,077	69,246	287,950
Reclamation and other costs	903	902	1,087	1,112	1,111	1,112	4,400
Exploration	314	799	406	558	1,750	2,946	6,032
Sustaining capital	4,500	8,547	17,675	10,346	11,583	14,634	61,500
General and administrative	6,979	10,345	7,496	8,007	11,104	8,874	38,700
AISC, Before By-product Credits[1]	75,937	90,292	108,671	90,174	97,625	96,812	398,582
Total By-product credits	(48,760)	(56,833)	(57,330)	(65,311)	(71,445)	(62,598)	(264,100)
Cash Cost, After By-product Credits, per Silver Ounce	$ 14,481	$ 12,866	$ 24,677	$ 4,840	$ 632	$ 6,648	$ 23,850
AISC, After By-product Credits	$ 27,177	$ 33,459	$ 51,341	$ 24,863	$ 26,180	$ 34,214	$ 134,482
Divided by ounces produced	2,912	2,901	3,344	3,440	3,471	2,669	13,450
Cash Cost, Before By-product Credits, per Silver Ounce	$ 21.71	$ 24.02	$ 24.52	$ 20.34	$ 20.76	$ 25.93	$ 21.41
By-product credits per Silver Ounce	(16.74)	(19.59)	(17.14)	(18.94)	(20.58)	(23.44)	(19.64)
Cash Cost, After By-product Credits, per Silver Ounce	$ 4.97	$ 4.43	$ 7.38	$ 1.40	$ 0.18	$ 2.49	$ 1.77
AISC, Before By-product Credits, per Silver Ounce	$ 26.07	$ 31.12	$ 32.49	$ 26.15	$ 28.12	$ 36.26	$ 29.63
By-products credit per Silver Ounce	(16.74)	(19.59)	(17.14)	(18.94)	(20.58)	(23.44)	(19.64)
AISC, After By-product Credits, per Silver Ounce	$ 9.33	$ 11.53	$ 15.35	$ 7.21	$ 7.54	$ 12.82	$ 10.00
Realized Silver Price	$ 18.44	$ 25.32	$ 25.16	$ 25.66	$ 27.14	$ 23.97	
Silver Margin (Realized Silver Price - AISC)	$ 9.11	$ 13.79	$ 9.81	$ 18.45	$ 19.60	$ 11.15	

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

CASH COST AND AISC RECONCILIATION TO GAAP

Gold

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)

	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	2021E
Cost of sales and other direct production costs and depreciation, depletion and amortization (GAAP)	$ 59,139	$ 67,698	$ 56,159	$ 69,971	$ 75,333	$ 74,288	$ 273,000
Depreciation, depletion and amortization	(23,646)	(24,766)	(18,543)	(28,174)	(26,509)	(20,843)	(96,000)
Treatment costs	577	562	898	725	2,254	476	1,700
Change in product inventory	3,269	7,463	489	(1,131)	13,598	(15,758)	(14,750)
Reclamation and other costs	(420)	(773)	(135)	(235)	(433)	(210)	1,175
Exclusion of Nevada Operations costs	-	(13,178)	(348)	(115)	(4,901)	-	-
Cash Cost, Before By-product Credits[(1)]	38,919	37,006	38,520	41,041	59,329	37,953	165,125
Reclamation and other costs	421	97	99	235	433	536	1,275
Exploration	467	335	738	907	1,103	1,541	4,400
Sustaining capital	5,052	11,629	10,829	7,847	6,108	7,237	31,485
AISC, Before By-product Credits[(1)]	44,859	49,067	50,186	50,030	66,973	47,267	202,285
Total By-product credits	(374)	(93)	(214)	(278)	(1,312)	(175)	(2,040)
Cash Cost, After By-product Credits, per Gold Ounce	$ 38,545	$ 36,913	$ 38,306	$ 40,763	$ 58,017	$ 37,778	$ 163,085
AISC, After By-product Credits	$ 44,485	$ 48,974	$ 49,972	$ 49,752	$ 65,661	$ 47,092	$ 200,245
Divided by ounces produced	46	26	38	39	46	33	153
Cash Cost, Before By-product Credits, per Gold Ounce	$ 854	$ 1,402	$ 1,025	$ 1,059	$ 1,282	$ 1,168	$ 1,076
By-product credits per Gold Ounce	(8)	(4)	(6)	(7)	(28)	(5)	(13)
Cash Cost, After By-product Credits, per Gold Ounce	$ 846	$ 1,398	$ 1,019	$ 1,052	$ 1,254	$ 1,163	$ 1,066
AISC, Before By-product Credits, per Gold Ounce	$ 985	$ 1,859	$ 1,336	$ 1,291	$ 1,447	$ 1,455	$ 1,322
By-product credits per Gold Ounce	(8)	(4)	(6)	(7)	(28)	(5)	(13)
AISC, After By-product Credits, per Gold Ounce	$ 977	$ 1,855	$ 1,330	$ 1,284	$ 1,419	$ 1,450	$ 1,309
Realized Gold Price	$ 1,736	$ 1,929	$ 1,803	$ 1,770	$ 1,825	$ 1,792	
Gold Margin (Realized Gold Price - AISC)	$ 759	$ 74	$ 473	$ 486	$ 406	$ 342	

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

CASH COST AND AISC RECONCILIATION TO GAAP

Greens Creek

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)

	Q2 2020	Q3 2020	Q4/2020	Q1/2021	Q2/2021	Q3/2021	2021E
Cost of sales and other direct production costs and depreciation, depletion and amortization (GAAP)	$ 57,672	$ 51,057	$ 59,215	$ 53,181	$ 55,488	$ 55,193	$ 222,000
Depreciation, depletion and amortization	(12,988)	(11,735)	(12,540)	(14,821)	(14,492)	(13,097)	(59,200)
Treatment costs	20,016	22,675	18,605	10,541	8,924	7,979	37,500
Change in product inventory	(4,020)	2,899	(4,893)	401	(436)	(122)	(3,700)
Reclamation and other costs	93	(891)	(1,130)	(261)	(672)	(786)	1,500
Cash Cost, Before By-product Credits[1]	60,733	64,005	59,257	49,041	48,813	49,167	198,100
Reclamation and other costs	789	788	789	848	847	848	3,400
Exploration	-	370	(20)	123	1,300	2,472	4,300
Sustaining capital	4,501	8,265	10,521	4,892	6,339	6,228	35,000
AISC, Before By-product Credits[1]	66,063	73,428	70,547	54,904	57,299	58,715	240,800
Total By-product credits	(46,473)	(53,147)	(42,452)	(50,783)	(55,553)	(47,799)	(204,100)
Cash Cost, After By-product Credits	$ 14,300	$ 10,858	$ 16,805	$ (1,742)	$ (6,740)	$ 1,368	$ 6,000
AISC, After By-product Credits	$ 19,590	$ 20,281	$ 28,095	$ 4,121	$ 1,746	$ 10,916	$ 36,700
Divided by ounces produced	2,754	2,634	2,331	2,585	2,558	1,837	9,850
Cash Cost, Before By-product Credits, per Silver Ounce	$ 22.06	$ 24.30	$ 25.43	$ 18.98	$ 19.08	$ 26.76	$ 20.11
By-products credits per Silver Ounce	(16.87)	(20.18)	(18.22)	(19.65)	(21.72)	(26.02)	20.72
Cash Cost, After By-product Credits, per Silver Ounce	$ 5.19	$ 4.12	$ 7.21	$ (0.67)	$ (2.64)	$ 0.74	$ (0.61)
AISC, Before By-product Credits, per Silver Ounce	$ 23.98	$ 27.88	$ 30.27	$ 21.24	$ 22.40	$ 31.96	$ 24.45
By-product credits per Silver Ounce	(16.87)	(20.18)	(18.22)	(19.65)	(21.72)	(26.02)	20.72
AISC, After By-product Credits, per Silver Ounce	$ 7.11	$ 7.70	$ 12.05	$ 1.59	$ 0.68	$ 5.94	$ 3.73
Realized Silver Price	$ 18.44	$ 25.32	$ 25.16	$ 25.66	$ 27.14	$ 23.97	
Silver Margin (Realized Silver Price - AISC)	$ 11.33	$ 17.62	$ 13.11	$ 24.07	$ 26.46	$ 18.03	

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

Lucky Friday

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)

	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	2021E
Cost of sales and other direct production costs and depreciation, depletion and amortization (GAAP)	$ 11,455	$ 21,500	$ 20,919	$ 22,794	$ 27,901	$ 23,597	$ 102,500
Depreciation, depletion and amortization	(1,894)	(2,956)	(6,321)	(6,336)	(7,402)	(6,590)	(27,400)
Treatment costs	3,032	4,038	4,590	4,978	4,686	3,427	14,500
Change in product inventory	(118)	11	1,533	(93)	(1,596)	(68)	$ (1,250)
Reclamation and other costs	-	-	(274)	(233)	(325)	(281)	1,500
Exclusion of Lucky Friday costs	(12,475)	(22,593)	-	-	-	-	-
Cash Cost, Before By-product Credits[1]	-	-	20,447	21,110	23,264	20,079	89,850
Reclamation and other costs	-	-	222	264	264	264	1,000
Sustaining capital	-	-	7,154	5,454	5,244	8,406	26,500
AISC, Before By-product Credits[1]	-	-	27,823	26,828	28,772	28,749	117,350
Total By-product credits	-	-	(12,694)	(14,528)	(15,892)	(14,799)	60,000
Cash Cost, After By-product Credits, per Silver Ounce	-	-	$ 7,753	$ 6,582	$ 7,372	$ 5,280	$ 29,850
AISC, After By-product Credits	-	-	$ 15,129	$ 12,300	$ 12,880	$ 13,950	$ 57,350
Divided by ounces produced	-	-	830	864	913	832	3,600
Cash Cost, Before By-product Credits, per Silver Ounce	-	-	$ 24.63	$ 24.43	$ 25.49	$ 24.14	$ 24.96
By-products credits per Silver Ounce	-	-	$ (15.29)	$ (16.81)	$ (17.41)	$ (17.79)	(16.67)
Cash Cost, After By-product Credits, per Silver Ounce	-	-	$ 9.34	$ 7.62	$ 8.08	$ 6.35	$ 8.29
AISC, Before By-product Credits, per Silver Ounce	-	-	$ 33.52	$ 31.05	$ 31.52	$ 34.58	$ 32.60
By-products credits per Silver Ounce	-	-	(15.29)	(16.81)	(17.42)	(17.79)	(16.67)
AISC, After By-product Credits, per Silver Ounce	-	-	$ 18.22	$ 14.24	$ 14.10	$ 16.78	$ 15.93

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

Casa Berardi

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)

	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	2021E
Cost of sales and other direct production costs and depreciation, depletion and amortization (GAAP)	$ 45,582	$ 53,821	$ 55,706	$ 62,518	$ 57,340	$ 52,904	$ 230,400
Depreciation, depletion and amortization	(17,281)	(17,471)	(18,423)	(25,541)	(20,910)	(14,708)	(81,500)
Treatment costs	558	562	898	714	535	475	500
Change in product inventory	(400)	543	474	(47)	1,015	(3,369)	(8,200)
Reclamation and other costs	(92)	(449)	(135)	(208)	(215)	(210)	500
Cash cost, before by-product credits[1]	28,367	37,006	38,520	37,434	37,765	35,092	141,700
Reclamation and other costs	94	97	99	208	215	209	700
Exploration	467	335	738	907	1,103	1,541	4,400
Sustaining capital	4,278	11,629	10,829	7,758	6,064	7,208	31,300
AISC, Before By-product Credits[1]	33,206	49,067	50,186	46,307	45,147	44,050	178,100
Total By-products credits	(92)	(93)	(214)	(278)	(209)	(169)	(840)
Cash Cost, After By-product Credits	$ 28,275	$ 36,913	$ 38,306	$ 37,156	$ 37,556	$ 34,923	$ 140,860
AISC, After By-product Credits	$ 33,114	$ 48,974	$ 49,972	$ 46,029	$ 44,938	$ 43,881	$ 177,260
Divided by ounces produced	31	26	38	36	31	30	133
Cash Cost, Before By-product Credits, per Gold Ounce	$ 922	$ 1,402	$ 1,025	$ 1,035	$ 1,205	$ 1,181	$ 1,069
By-product credits per Gold Ounce	$ (3)	$ (4)	$ (6)	$ (8)	$ (7)	$ (6)	$ (6)
Cash Cost, After By-product Credits, per Gold Ounce	$ 919	$ 1,398	$ 1,019	$ 1,027	$ 1,198	$ 1,175	$ 1,063
AISC, Before By-product Credits, per Gold Ounce	$ 1,080	$ 1,859	$ 1,335	$ 1,280	$ 1,441	$ 1,482	$ 1,344
By-product credits per Gold Ounce	$ (3)	$ (4)	$ (6)	$ (8)	$ (7)	$ (6)	$ (6)
AISC, After By-product Credits, per Gold Ounce	$ 1,077	$ 1,855	$ 1,330	$ 1,272	$ 1,434	$ 1,476	$ 1,338
Realized Gold Price	$ 1,736	$ 1,929	$ 1,803	$ 1,770	$ 1,825	$ 1,792	
Gold Margin (Realized Gold Price - AISC)	$ 659	$ 74	$ 473	$ 498	$ 391	$ 316	

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

2021 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, 2021				
	Greens Creek	Lucky Friday	San Sebastian	Corporate[2]	Total Silver
Total cost of sales	$ 222,000	$ 102,500	-		$ 324,500
Depreciation, depletion and amortization	(59,200)	(27,400)	-		(86,600)
Treatment costs	37,500	14,500	-		52,000
Change in product inventory	(3,700)	(1,250)	-		(4,950)
Reclamation and other costs	1,500	1,500	-		3,000
Cash Cost, Before By-product Credits[1]	198,100	89,850	-		287,950
Reclamation and other costs	3,400	1,000	-		4,400
Exploration	4,300	-	-	1,732	6,032
Sustaining capital	35,000	26,500	-		61,500
General and administrative	-	-	-	38,700	38,700
AISC, Before By-product Credits[1]	240,800	117,350	-		398,582
Total By-product credits	(204,100)	(60,000)	-		(264,100)
Cash Cost, After By-product Credits	$ 6,000	$ 29,850	-		$ 23,850
AISC, After By-product Credits	$ 36,700	$ 57,350	-		$ 134,482
Divided by silver ounces produced	9,850	3,600	-		13,450
Cash Cost, Before By-product Credits, per Silver Ounce	$ 20.11	$ 24.96	-		$ 21.41
By-products credits per Silver Ounce	(20.72)	(16.67)	-		(19.64)
Cash Cost, After By-product Credits, per Silver Ounce	$ (0.61)	$ 8.29	-		$ 1.77
AISC, Before By-product Credits, per Silver Ounce	$ 24.45	$ 32.60	-		$ 29.63
By-product credits per Silver Ounce	(20.72)	(16.67)	-		(19.64)
AISC, After By-product Credits, per Silver Ounce	$ 3.73	$ 15.93	-		$ 10.00

1. Includes all direct and indirect operating costs related directly 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, and royalties, after 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 cost.
2. AISC, Before By-product Credits for our consolidated silver properties includes corporate costs for general and administrative expense, exploration and sustaining capital.

CASH COST AND AISC RECONCILIATION TO GAAP

2021 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, 2021		
	Casa Berardi	Nevada Operations	Total Gold
Total cost of sales	$ 230,400	$ 42,600	$ 273,000
Depreciation, depletion and amortization	(81,500)	(14,500)	(96,000)
Treatment costs	500	5,000	1,700
Change in product inventory	(8,200)	(4,650)	(14,750)
Reclamation and other costs	550	675	1,174
Cash Cost, Before By-product Credits [1]	141,700	29,125	165,125
Reclamation and other costs	700	300	1,275
Exploration	4,400	—	4,400
Sustaining capital	31,300	125	31,485
AISC, Before By-product Credits [1]	178,100	29,550	202,285
By-product credits:			
Silver	(840)	(1,125)	(2,040)
Total By-product credits	(840)	(1,125)	(2,040)
Cash Cost, After By-product Credits	$ 140,860	$ 28,000	$ 163,085
AISC, After By-product Credits	$ 177,260	$ 28,425	$ 200,245
Divided by gold ounces produced	133	21	153
Cash Cost, Before By-product Credits, per Gold Ounce	$ 1,069	$ 1,421	$ 1,076
By-product credits per gold ounce	(6)	(55)	(13)
Cash Cost, After By-product Credits, per Gold Ounce	$ 1,063	$ 1,366	$ 1,066
AISC, Before By-product Credits, per Gold Ounce	$ 1,344	$ 1,441	$ 1,322
By-product credits per gold ounce	(7)	(55)	(13)
AISC, After By-product Credits, per Gold Ounce	$ 1,338	$ 1,386	$ 1,309

(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.

2021 GUIDANCE: PRODUCTION AND COSTS

2021 Production Outlook

	Silver Production (Moz)		Gold Production (Koz)	
	Previous	Current	Previous	Current
Greens Creek *	9.5-10.2	9.2-9.5	43-45	43-45
Lucky Friday *	**3.4-3.8**	**3.4-3.8**	**N/A**	**N/A**
Casa Berardi	N/A	N/A	128-132	130-135
Nevada Operations	N/A	N/A	20-21	20-21
Total[4]	**12.9-14.0**	**12.6-13.3**	**191-198**	**193-201**

Silver equivalent production for 2021 is estimated at 42.0 – 43.5 million ounces while gold equivalent production is expected to be 469 – 485 thousand ounces.

* Equivalent ounces include Lead and Zinc production

2021 Cost Outlook

	Cost of Sales (millions)		Cash cost, after by-product credits, per silver/gold ounce[2]		AISC, after by-product credits, per produced silver/gold ounce[3]	
	Previous	Current	Previous	Current	Previous	Current
Greens Creek	$222	$222	($1.00)-$1.00	($1.00)-$1.00	$3.25-$4.00	$3.25-$4.00
Lucky Friday	$103	$103	$7.50-$8.50	$7.50-$8.50	$14.25-$16.25	$14.25-$16.25
Total Silver	**$325**	**$325**	**$1.00-$2.00**	**$1.00-$2.00**	**$9.00-$11.00**	**$9.00-$11.00**
Casa Berardi	$220	$230	$1,000-$1,125	$1,000-$1,125	$1,200-$1,325	$1,350-$1,400
Nevada Operations	$43	$43	$1,300-$1,425	$1,300-$1,425	$1,385-$1,525	$1,385-$1,525
Total Gold	**$263**	**$273**	**$1,050-$1,200**	**$1,050-$1,200**	**$1,250-$1,350**	**$1,300-$1,375**

PROVEN & PROBABLE MINERAL RESERVES(1)

(On December 31, 2020 unless otherwise noted)

Proven Reserves											
Asset	Tons (000)	Silver (oz/ton)	Gold (oz/ton)	Lead %	Zinc %	Copper %	Silver (000 oz)	Gold (000 oz)	Lead Tons	Zinc Tons	Copper Tons
Greens Creek (2)	3	21.8	0.10	3.7	7.8	-	70	0.3	120	250	-
Lucky Friday (2)	4,393	14.2	-	8.8	4.1	-	62,290	-	386,210	180,060	-
Casa Berardi Open Pit (3)	4,437	-	0.09	-	-	-	-	410	-	-	-
Casa Berardi Underground (3)	1,038	-	0.15	-	-	-	-	158	-	-	-
Fire Creek (2,4)	62	0.4	0.48	-	-	-	28	30	-	-	-
Total	9,933						62,388	598	386,330	180,310	-

Probable Reserves											
Asset	Tons (000)	Silver (oz/ton)	Gold (oz/ton)	Lead %	Zinc %	Copper %	Silver (000 oz)	Gold (000 oz)	Lead (Tons)	Zinc (Tons)	Copper Tons
Greens Creek (2)	8,975	12.4	0.09	2.8	7.3	-	111,333	827	254,840	652,170	-
Lucky Friday (2)	1,372	10.7	-	7.2	3.9	-	14,702	-	99,170	53,190	-
Casa Berardi Open Pit (3)	9,763	-	0.08	-	-	-	-	744	-	-	-
Casa Berardi Underground (3)	1,533	-	0.15	-	-	-	-	231	-	-	-
Fire Creek (2,4)	1	0.9	0.71	-	-	-	1	1	-	-	-
Total	21,643						126,036	1,802	354,010	705,360	-

Proven and Probable Reserves											
Asset	Tons (000)	Silver (oz/ton)	Gold (oz/ton)	Lead %	Zinc %	Copper %	Silver (000 oz)	Gold (000 oz)	Lead (Tons)	Zinc (Tons)	Copper Tons
Greens Creek (2)	8,978	12.4	0.09	2.8	7.3	-	111,404	828	254,960	652,420	-
Lucky Friday (2)	5,764	13.4	-	8.4	4.0	-	76,992	-	485,380	233,250	-
Casa Berardi Open Pit (3)	14,200	-	0.08	-	-	-	-	1,153	-	-	-
Casa Berardi Underground (3)	2,571	-	0.16	-	-	-	-	389	-	-	-
Fire Creek (2,4)	63	0.5	0.48	-	-	-	29	31	-	-	-
Total	31,576						188,424	2,400	740,340	885,670	-

(1) The term "reserve" means that part of a mineral deposit that can be economically and legally extracted or produced at the time of the reserve determination. The term "economically," as used in the definition of reserve, means that profitable extraction or production has been established or analytically demonstrated to be viable and justifiable under reasonable investment and market assumptions. The term "legally," as used in the definition of reserve, does not imply that all permits needed for mining and processing have been obtained or that other legal issues have been completely resolved. However, for a reserve to exist, Hecla must have a justifiable expectation, based on applicable laws and regulations, that issuance of permits or resolution of legal issues necessary for mining and processing at a particular deposit will be accomplished in the ordinary course and in a timeframe consistent with Hecla's current mine plans.

(2) Mineral reserves are based on $1300 gold, $16.00 silver, $0.90 lead, $1.15 zinc, unless otherwise stated. The NSR cut-off grades are $205/ton for Greens Creek, $216.19 for the 30 Vein and $230.98 for the Intermediate Veins at Lucky Friday.

(3) Mineral reserves are based on $1300 gold and a US$/CAN$ exchange rate of 1:1.35. Reserve diluted to an average of 18% or 23% depending on mining method. The average cut-off grades at Casa Berardi are 0.101 oz/ton gold (3.46 g/tonne) for underground mineral reserves and 0.025 oz/ton gold (0.85 g/tonne) for open pit mineral reserves.

(4) Fire Creek mineral reserves are based on a cut-off grade of 0.482 gold equivalent oz/ton and incremental cut-off grade of 0.106 gold equivalent oz/ton. Unplanned dilution of 10% to 17% included depending on mining method.

* Totals may not represent the sum of parts due to rounding

Investors are cautioned that Reserves and Resources are as of December 31, 2020, and are dynamic during the year due to mining depletion, changing metal prices, changing costs or project economics, and new drill or mining information. These factors can impact Reserves and Resources either positively or negatively.

MEASURED AND INDICATED MINERAL RESOURCES

(On December 31, 2020 unless otherwise noted)

Measured Resources											
Asset	Tons (000)	Silver (oz/ton)	Gold (oz/ton)	Lead %	Zinc %	Copper %	Silver (000 oz)	Gold (000 oz)	Lead (Tons)	Zinc (Tons)	Copper Tons
Greens Creek [5]	297	12.9	0.11	3.1	10.3	-	3,837	33	9,310	30,500	-
Lucky Friday [5,6]	9,007	7.6	-	4.8	2.4	-	68,543	-	30,950	218,740	-
Casa Berardi Open Pit [7]	824	-	0.09	-	-	-	-	71	-	-	-
Casa Berardi Underground [7]	2,231	-	0.15	-	-	-	-	331	-	-	-
San Sebastian [5,8]	-	-	-	-	-	-	-	-	-	-	-
Fire Creek [5,9]	20	0.7	0.50	-	-	-	14	10	-	-	-
Hollister [5,10]	18	4.9	0.59	-	-	-	87	10	-	-	-
Midas [5,11]	2	7.6	0.68	-	-	-	14	1	-	-	-
Heva [12]	-	-	-	-	-	-	-	-	-	-	-
Hosco [12]	-	-	-	-	-	-	-	-	-	-	-
Rio Grande Silver [13]	-	-	-	-	-	-	-	-	-	-	-
Star [14]	-	-	-	-	-	-	-	-	-	-	-
Total	12,399						72,495	456	440,260	249,240	-

Indicated Resources											
Asset	Tons (000)	Silver (oz/ton)	Gold (oz/ton)	Lead %	Zinc %	Copper %	Silver (000 oz)	Gold (000 oz)	Lead (Tons)	Zinc (Tons)	Copper Tons
Greens Creek [5]	8,599	12.9	0.10	3.0	8.2	-	110,844	848	256,790	708,520	-
Lucky Friday [5,6]	2,275	7.8	-	5.3	2.2	-	17,844	-	120,390	50,970	-
Casa Berardi Open Pit [7]	1,621	-	0.06	-	-	-	-	97	-	-	-
Casa Berardi Underground [7]	5,424	-	0.14	-	-	-	-	750	-	-	-
San Sebastian [5,8]	2,541	5.9	0.06	1.9	2.9	1.2	14,985	149	22,420	34,100	14,650
Fire Creek [5,9]	114	1.0	0.45	-	-	-	114	51	-	-	-
Fire Creek - Open Pit [13]	-	-	-	-	-	-	-	-	-	-	-
Hollister [5,10]	70	1.9	0.58	-	-	-	130	40	-	-	-
Midas [5,11]	76	5.7	0.42	-	-	-	430	32	-	-	-
Heva [12]	1,266	-	0.06	-	-	-	-	76	-	-	-
Hosco [12]	29,287	-	0.04	-	-	-	-	1,202	-	-	-
Rio Grande Silver [13]	516	14.8	-	2.1	1.1	-	7,620	-	10,760	5,820	-
Star [14]	1,126	2.9	-	6.2	7.4	-	3,301	-	69,900	83,410	-
Total.....	52,913						155,266	3,245	480,260	882,820	14,650

Measured & Indicated Resources											
Asset	Tons (000)	Silver (oz/ton)	Gold (oz/ton)	Lead %	Zinc %	Copper %	Silver (000 oz)	Gold (000 oz)	Lead (Tons)	Zinc (Tons)	Copper Tons
Greens Creek [5]	8,895	12.9	0.10	3.0	8.3	-	114,681	881	266,110	739,020	-
Lucky Friday [5,6]	11,282	7.7	-	4.9	2.4	-	86,386	-	551,340	269,710	-
Casa Berardi Open Pit [7]	2,445	-	0.07	-	-	-	-	168	-	-	-
Casa Berardi Underground [7]	7,656	-	0.14	-	-	-	-	1,081	-	-	-
San Sebastian [5,8]	2,541	5.9	0.06	1.9	2.9	1.2	14,985	149	22,420	34,100	14,650
Fire Creek [5,9]	134	1.0	0.46	-	-	-	128	61	-	-	-
Fire Creek - Open Pit [13]	-	-	-	-	-	-	-	-	-	-	-
Hollister [5,10]	88	2.5	0.58	-	-	-	217	51	-	-	-
Midas [5,11]	78	5.7	0.43	-	-	-	444	33	-	-	-
Heva [12]	1,266	-	0.06	-	-	-	-	76	-	-	-
Hosco [12]	29,287	-	0.04	-	-	-	-	1,202	-	-	-
Rio Grande Silver [13]	516	14.8	-	2.1	1.1	-	7,620	-	10,760	5,820	-
Star [14]	1,126	2.9	-	6.2	7.4	-	3,301	-	69,900	83,410	-
Total.....	65,312						227,760	3,701	920,530	1,132,060	14,650

Investors are cautioned that Reserves and Resources are as of December 31, 2020, and are dynamic during the year due to mining depletion, changing metal prices, changing costs or project economics, and new drill or mining information. These factors can impact Reserves and Resources either positively or negatively.

INFERRED MINERAL RESOURCES

(On December 31, 2020 unless otherwise noted)

Inferred Resources											
Asset	Tons (000)	Silver (oz/ton)	Gold (oz/ton)	Lead %	Zinc %	Copper %	Silver (000 oz)	Gold (000 oz)	Lead (Tons)	Zinc (Tons)	Copper Tons
Greens Creek [5]	1,767	13.2	0.08	2.8	7.0	-	23,370	145	49,670	123,480	-
Lucky Friday [5,6]	3,069	8.3	-	6.3	2.7	-	25,359	-	192,200	83,350	-
Casa Berardi Open Pit [7]	9,229	-	0.06	-	-	-	-	508	-	-	-
Casa Berardi Underground [7]	2,447	-	0.18	-	-	-	-	445	-	-	-
San Sebastian [5,15]	2,923	5.9	0.05	1.6	2.3	0.9	17,188	133	6,070	8,830	3,330
Fire Creek [5,9]	765	0.5	0.51	-	-	-	394	392	-	-	-
Fire Creek - Open Pit [16]	74,584	0.1	0.03	-	-	-	5,232	2,178	-	-	-
Hollister [5,10]	642	3.0	0.42	-	-	-	1,916	273	-	-	-
Midas [5,11]	1,057	5.0	0.40	-	-	-	5,280	424	-	-	-
Heva [12]	2,787	-	0.08	-	-	-	-	216	-	-	-
Hosco [12]	17,726	-	0.04	-	-	-	-	663	-	-	-
Rio Grande Silver [17]	3,078	10.7	0.01	1.3	1.1	-	33,097	36	40,990	34,980	-
Star [14]	3,157	2.9	-	5.6	5.5	-	9,432	-	178,670	174,450	-
Monte Cristo [18]	913	0.3	0.14	-	-	-	271	131	-	-	-
Rock Creek [19]	100,086	1.5	-	-	-	0.7	148,736	-	-	-	658,680
Montanore [20]	112,185	1.6	-	-	-	0.7	183,346	-	-	-	759,420
Total……..	336,416						453,621	5,543	467,600	425,090	1,421,430

Investors are cautioned that Reserves and Resources are as of December 31, 2020, and are dynamic during the year due to mining depletion, changing metal prices, changing costs or project economics, and new drill or mining information. These factors can impact Reserves and Resources either positively or negatively.

MINERAL RESOURCES (NOTES)

(On December 31, 2020 unless otherwise noted)

Note: All estimates are in-situ except for the proven reserves at Greens Creek and Fire Creek which are in surface stockpiles. Resources are exclusive of reserves.

(5) Mineral resources are based on $1500 gold, $21 silver, $1.15 lead, $1.35 zinc and $3.00 copper, unless otherwise stated. Cut-off grades are as above unless otherwise stated.
(6) Measured and indicated resources from Gold Hunter and Lucky Friday vein systems are diluted and factored for expected mining recovery using NSR cut-off grades of $170.18 for the 30 Vein, $184.97 for the Intermediate Veins and $207.15 for the Lucky Friday Vein.
(7) Measured, indicated and inferred resources are based on $1,500 gold and a US$/CAN$ exchange rate of 1:1.35 Underground resources are reported at a minimum mining width of 6.6 to 9.8 feet (2 m to 3 m). The average cut-off grades at Casa Berardi are 0.087 oz/ton gold (3.0 g/tonne) for underground mineral resources and 0.025 oz/ton gold (0.85 g/tonne) for open pit mineral resources.
(8) Indicated resources reported at a minimum mining width of 5.9 feet (1.8 m) for Hugh Zone, Middle Vein, North Vein, and East Francine Vein and 4.9 feet (1.5 m) for Andrea Vein using a cut-off grade of $90.72/ton ($100/tonne).
San Sebastian lead, zinc and copper grades are for 1,187,000 tons of indicated resource within the Middle Vein and the Hugh Zone of the Francine Vein.
(9) Fire Creek mineral resources are reported at a gold equivalent cut-off grade of 0.283 oz/ton. The minimum mining width is defined as four feet or the vein true thickness plus two feet, whichever is greater.
(10) Hollister mineral resources, including the Hatter Graben are reported at a gold equivalent cut-off grade of 0.238 oz/ton. The minimum mining width is defined as four feet or the vein true thickness plus two feet, whichever is greater.
(11) Midas mineral resources are reported at a gold equivalent cut-off grade of 0.237 oz/ton. The minimum mining width is defined as four feet or the vein true thickness plus two feet, whichever is greater.
(12) Measured, indicated and inferred resources are based on $1,500 gold The resources are in-situ without dilution and material loss at a cut-off grade of 0.01 oz/ton gold (0.33 g/tonne) for open pit and 0.088 oz/ton gold (3.0 g/tonne) for underground.
(13) Indicated resources reported at a minimum mining width of 6.0 feet for Bulldog; resources based on $26.5 Ag, $0.85 Pb, and $0.85 Zn and a cut-off grade of 6.0 silver equivalent oz/ton.
(14) Indicated and Inferred resources reported using $21 silver, $0.95 lead, $1.10 lead minimum mining width of 4.3 feet and a cut-off grade of $100/ton.
(15) Inferred resources reported at a minimum mining width of 5.9 feet (1.8 m) for Hugh Zone, Middle Vein, North Vein, and East Francine Vein and 4.9 feet (1.5 m) for Andrea Vein using a cut-off grade of $90.72/ton ($100/tonne).
San Sebastian lead, zinc and copper grades are for 385,000 tons of inferred resource within the Middle Vein and the Hugh Zone of the Francine Vein.
(16) Inferred open-pit resources for Fire Creek calculated November 30, 2017 using gold and silver recoveries of 65% and 30% for oxide material and 60% and 25% for mixed oxide-sulfide material. Indicated Resources reclassified as Inferred for 2019.
Open pit resources are calculated at $1400 gold and $19.83 silver and cut-off grade of 0.01 Au Equivalent oz/ton and is inclusive of 10% mining dilution and 5% ore loss. Open pit mineral resources exclusive of underground mineral resources.
NI43-101 Technical Report for the Fire Creek Project, Lander County, Nevada; Effective Date March 31, 2018; prepared by Practical Mining LLC, Mark Odell, P.E. for Hecla Mining Company, June28, 2018.
(17) Inferred resources reported at a minimum mining width of 6.0 feet for Bulldog and a cut-off grade of 6.0 equivalent oz/ton silver and 5.0 feet for Equity and North Amethyst vein at a cut-off grade of $50/ton and $100/ton; based on $1400 Au, $26.5 Ag, $0.85 Pb, and $0.85 Zn.
(18) Inferred resource reported at a minimum mining width of 5.0 feet; resources based on $1400 Au, $26.5 Ag using a 0.06 oz/ton gold cut-off grade.
(19) Inferred resource at Rock Creek reported at a minimum thickness of 15 feet and a cut-off grade of $24.50/ton NSR and adjusted given mining restrictions as defined by U.S. Forest Service, Kootenai National Forest in the June 2003 'Record of Decision, Rock Creek Project'.
(20) Inferred resource at Montanore reported at a minimum thickness of 15 feet and a cut-off grade of $24.50/ton NSR and adjusted given mining restrictions defined by U.S. Forest Service, Kootenai National Forest, Montana DEQ in December 2015 'Joint Final EIS, Montanore Project'
* Totals may not represent the sum of parts due to rounding