BofA SECURITIES LEVERAGED FINANCE CONFERENCE

United States' Leading Silver Producer

November 30, 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 expected to 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-$1,1400, 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.

.

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; and (xvi) 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 news release or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws. Investors should not assume that any lack of update to a previously issued "forward-looking statement" constitutes a reaffirmation of that statement. Continued reliance on "forward-looking statements" is at investors' own risk.

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 use certain 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.

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

Kurt D. Allen, MSc., CPG, Vice President - Exploration of Hecla Mining Company and Keith Blair, MSc., CPG, Chief Geologist of Hecla Limited, who serve as a Qualified Person under National Instrument 43-101("NI 43-101"), supervised the preparation of the scientific and technical information concerning Hecla's mineral projects. 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 all the mines. The review encompassed quality assurance programs and quality control measures including analytical or testing practice, chain-of-custody procedures, sample storage procedures and included independent sample collection and analysis. This review found the information and procedures meet industry standards and are adequate for Mineral Resource and Mineral Reserve estimation and mine planning purposes.

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.

WHY INVEST IN HECLA?

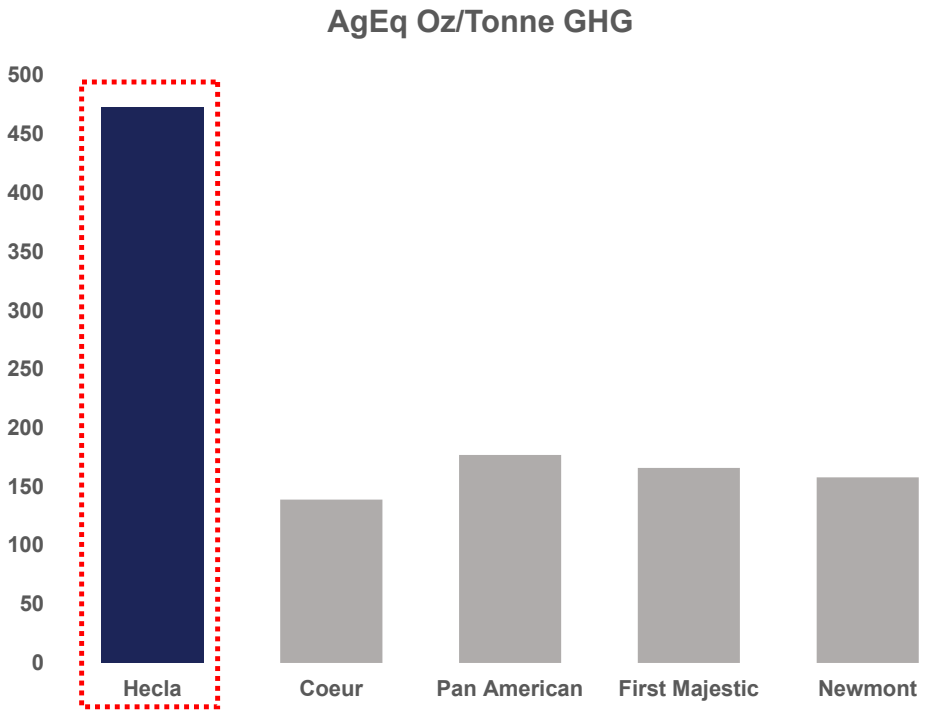
Hecla is unique to other silver miners, ETFs and physical silver

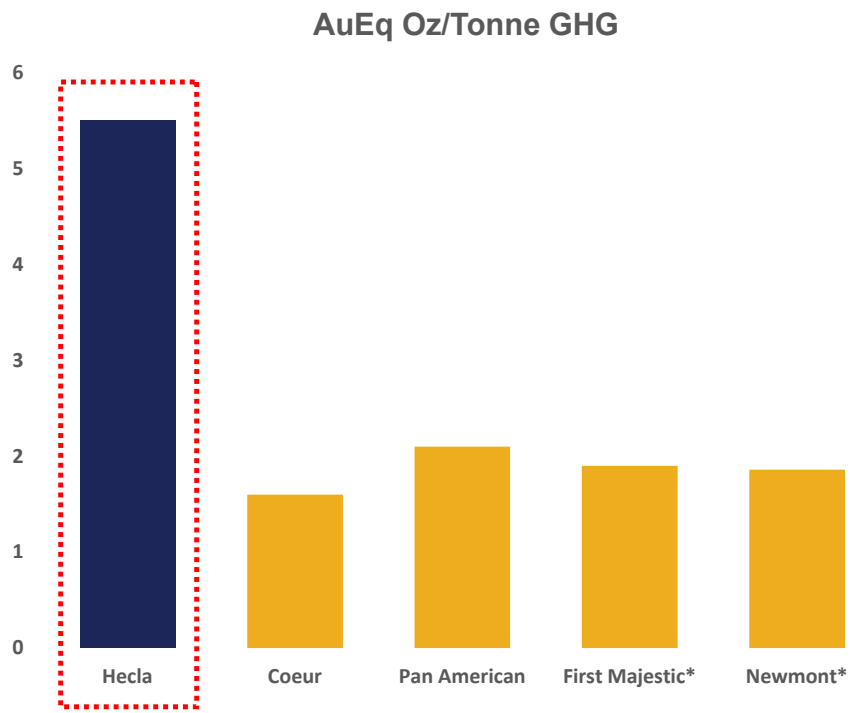
- Primarily U.S. based operations – the right jurisdiction for risk and **ESG**
  - Purchased carbon offset credits, anticipate being Net Zero in scope 1 and scope 2 Emissions in 2021
- **Highest-grade silver miner** in the world with the third largest resource base
  - Long-lived mines with decades ahead of us
  - Produce 40% of silver mined in the US
  - Generated $190 million Free Cash Flow since Q2/2020
- Silver production is **growing**
  - Exploration success at silver and gold properties
  - Testing new mining method at the Lucky Friday
- Consistent **dividend** payments and only silver-linked dividend policy
- **Brand** value – 130 years old and over 50 years on NYSE



HECLA IS THE LEADER IN METAL PRODUCED PER TONNE OF GHG

Highest-grade silver mines generate more benefit with smaller footprint



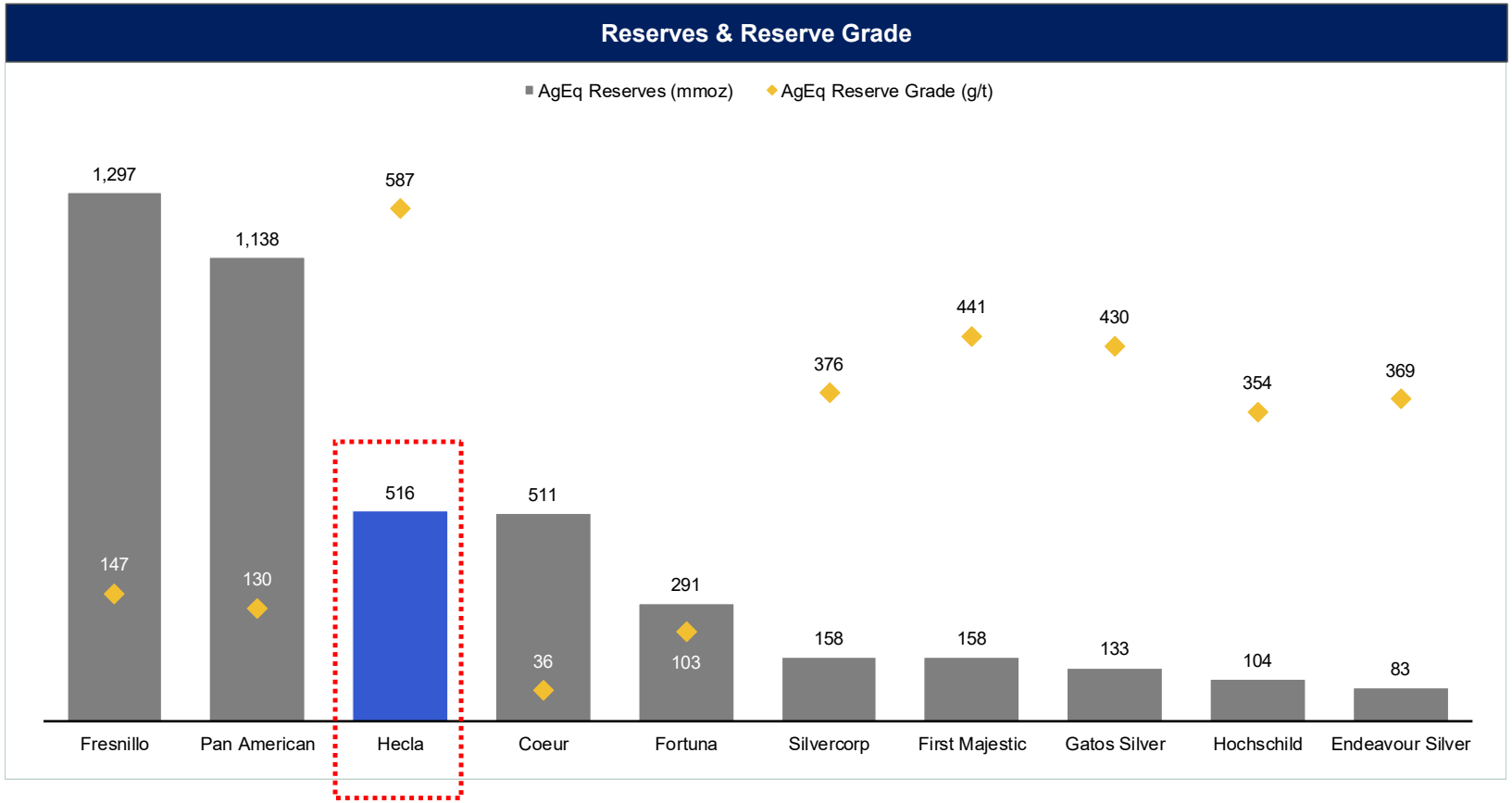


*Newmont and First Majestic based on 2019 GHG reported

Source: Company filings

COMPARISON TO PEERS – RESERVES AND ORE GRADES

Hecla has highest reserve grade and third largest reserve base



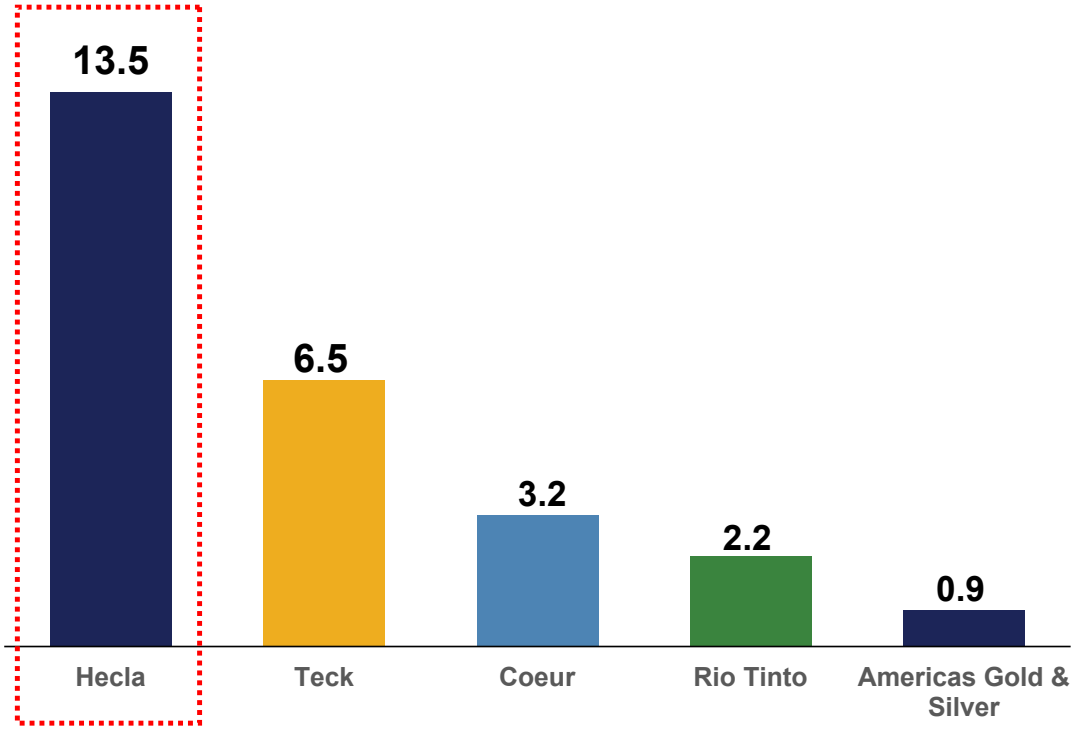
Source: TD Securities

HIGHEST-GRADE SILVER MINER

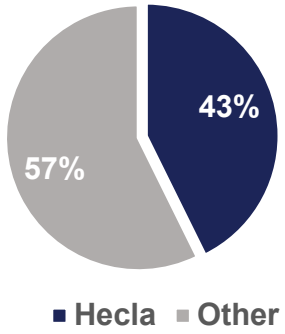
HECLA MINES >40% OF ALL SILVER PRODUCED IN THE USA

Half of the world's production is from Mexico, Peru and China; U.S. production is scarce

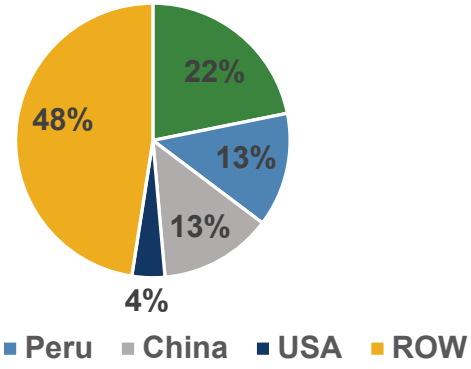
2020 U.S. Silver Production *(Moz)*



Hecla's Share of U.S. Production



3 Countries Produce ~50% of World Production
U.S. Produces 4%



NYSE: HL

Source: Silver Institute; Company Reports

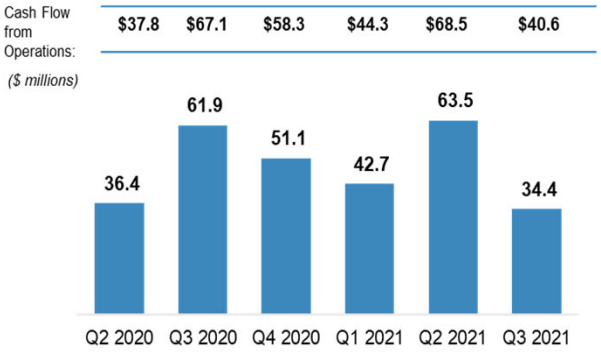
HIGHEST-GRADE SILVER MINER

STRONG FREE CASH FLOW GENERATION

Positive free cash flow generation from all mines over last five quarters

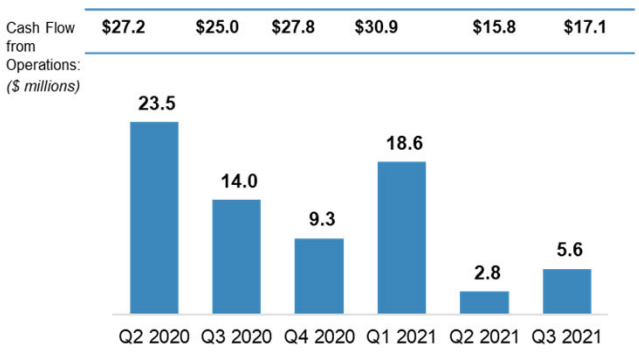
Greens Creek

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



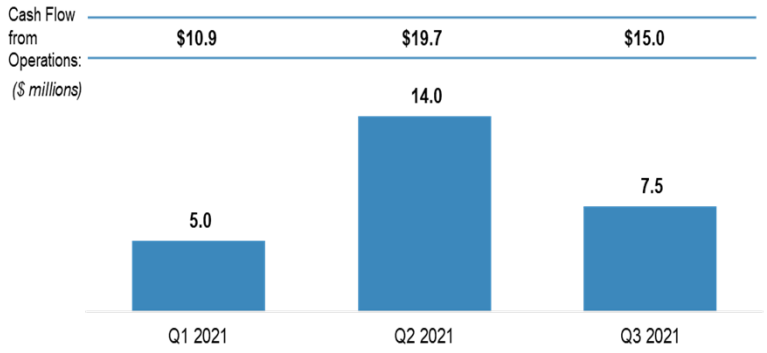
Casa Berardi

Generated $73.6 million in Free Cash Flow since Q2/2020



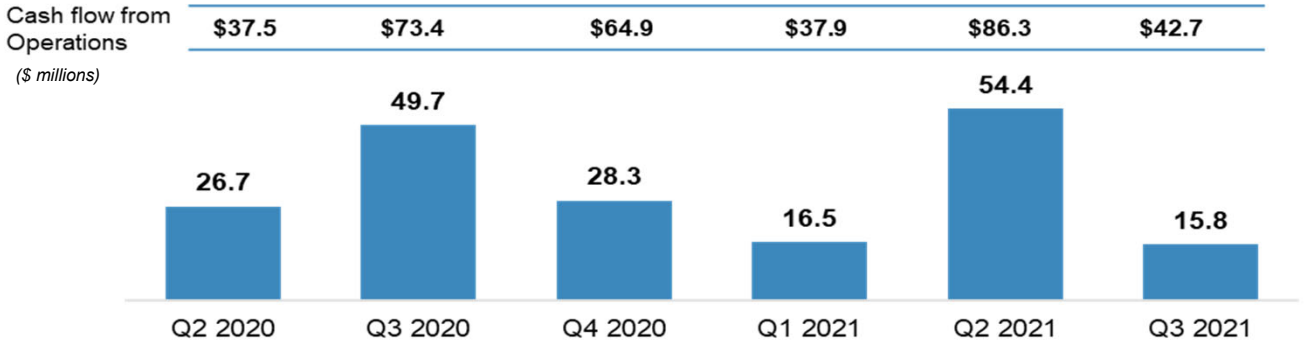
Lucky Friday*

Generated $26.5 million in Free Cash Flow YTD 2021



*Free Cash Flow at Lucky Friday presented during periods of full production.

Generated more than $190 million in Free Cash Flow[(1)] since Q2/2020



GREENS CREEK: POSITIONED FOR STRONG Q4

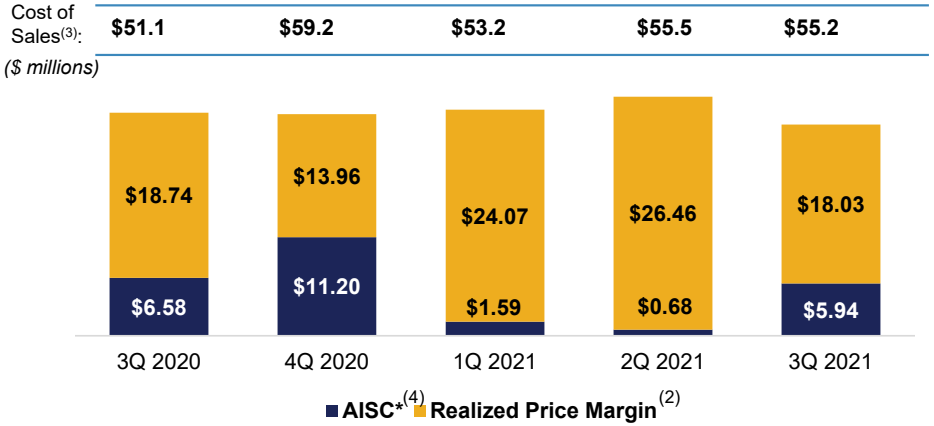
Cash flow from operations of $317 million and Free Cash Flow $290 million in the last 6 quarters

- 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



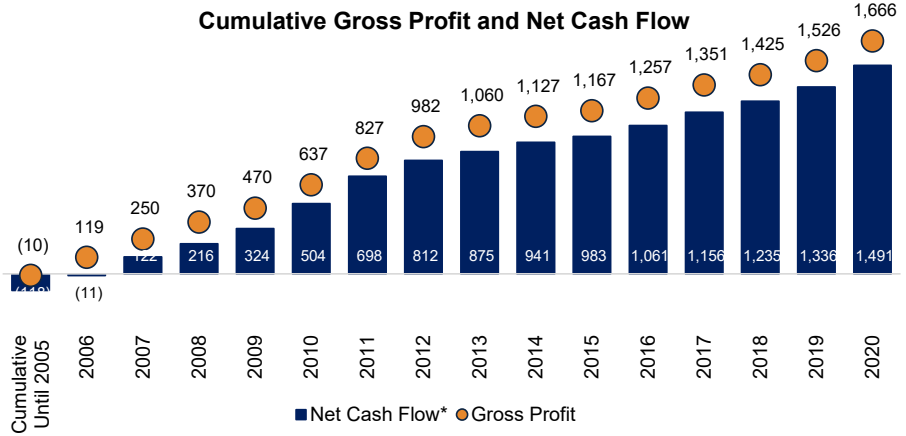
Silver AISC per ounce and Margins[2] per ounce

Strong margins due to low costs despite lower grades in Q3



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

Cumulative Gross Profit and Cumulative Net Cash Flow*



*Net cash flow is a non-GAAP measure and reconciliation to Gross Profit (GAAP) is shown in the Appendix.
**Free Cash Flow is $182.6M of cash flow from operations less $23M of capital spend.

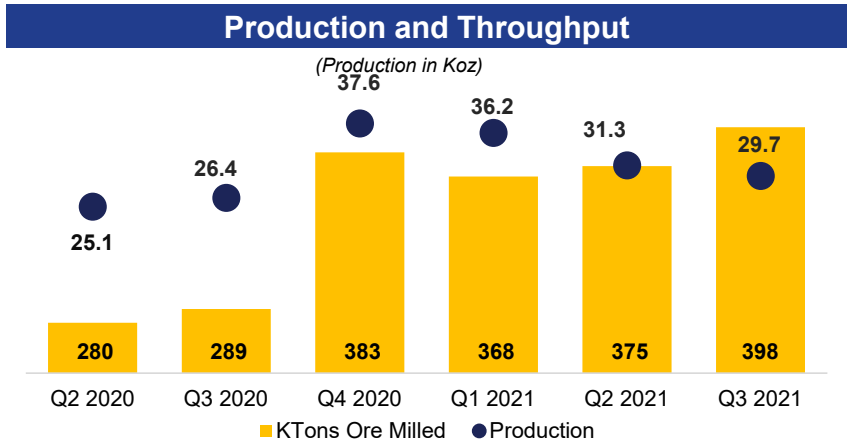
CASA BERARDI: COST FOCUS CONTINUES, PRODUCTION REMAINS STRONG

- 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

Investments yielding results:

- ~10% increase in UG active time, leading to improved productivity
- Reduced UG maintenance backlog by 2.5 weeks, translates to higher equipment availability
- Launched training for UG operators to improve pre/post-op (equipment reliability)
- Increased operator accountability to decrease operator driven downtime
- Working on implementing reduction in Support Costs
- Open Pits and Explosives RFP process well underway → paves way to reduced external spend

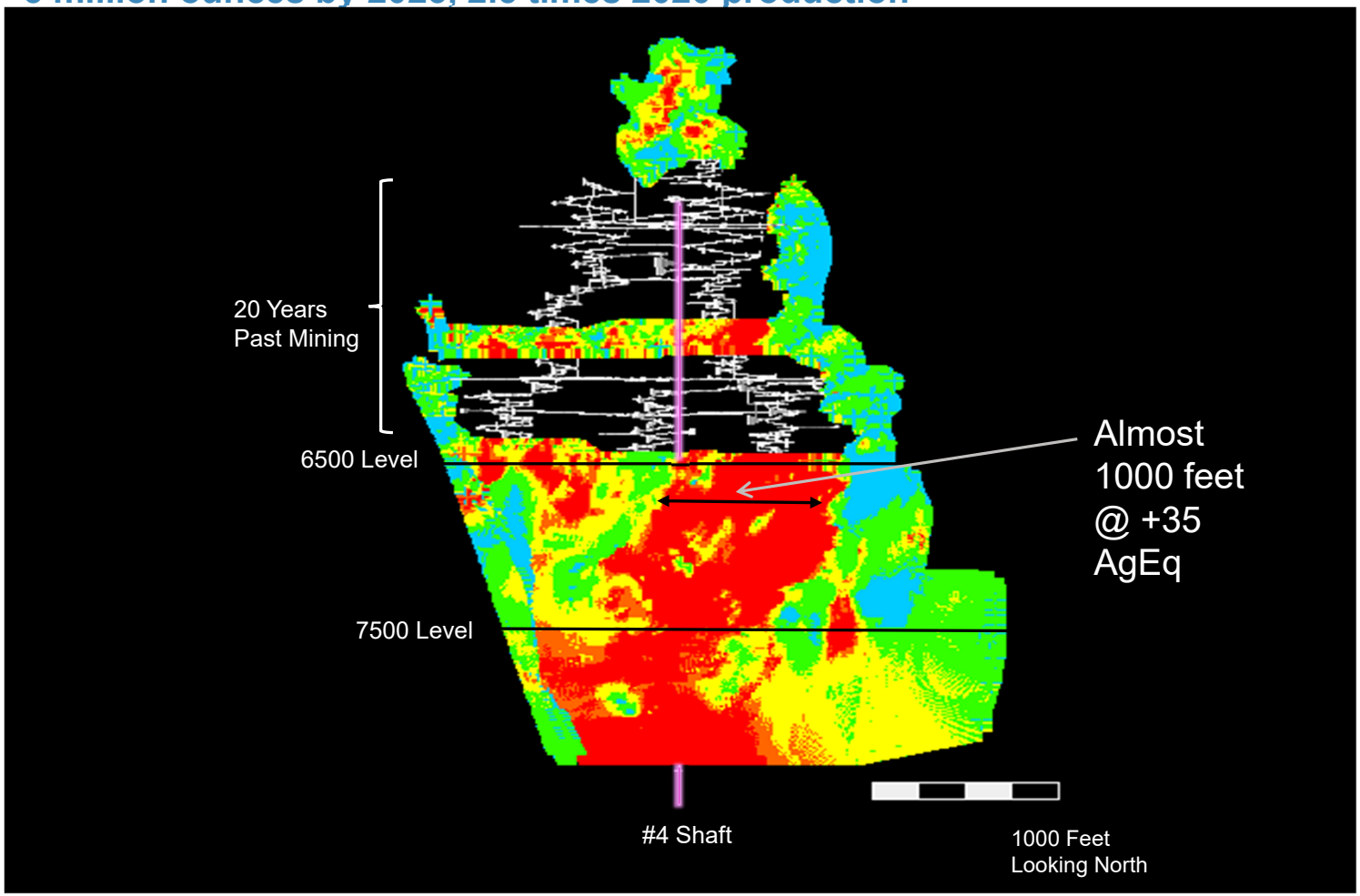




 * Cash Cost and AISC per gold ounce, after by-product credits, are non-GAAP measures, reconciliations of which to GAAP are shown in appendix.

HECLA IS INCREASING SILVER PRODUCTION

Lucky Friday 2020 production tripled over previous year, expected to be 75% more in 2021 and 5 million ounces by 2023, 2.5 times 2020 production



30 Vein - *AgEq Grade (opt)

< 10
10 - 20
20 - 30
30 - 35
> 35

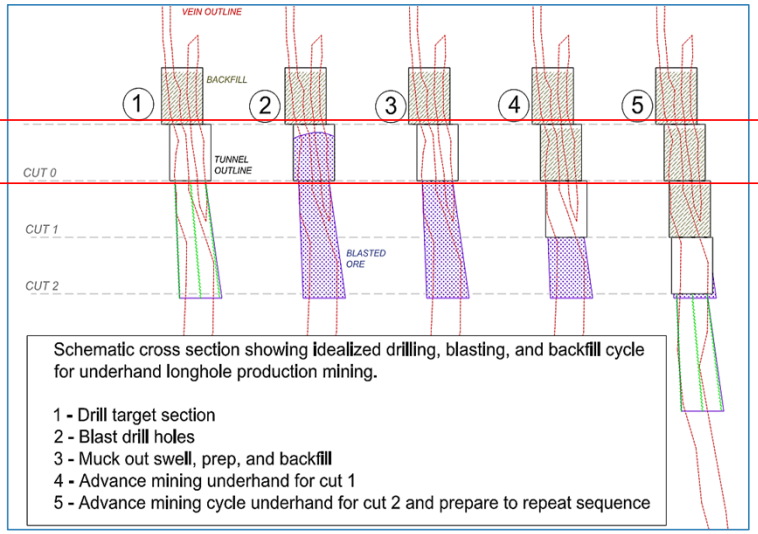
Oct. 12, 2020

**Ag Equivalent Values Based on metal prices of $16.50/oz Ag, $0.85/lb Pb, and $1.00/lb Zn*
*** Cutoff grade 11 AgEq*
**** 2020 average grade 25 AgEq*

UNDERHAND CLOSED BENCH (UCB)

Method uses the top cut to vertically drill the next two cuts and receives the blast swell

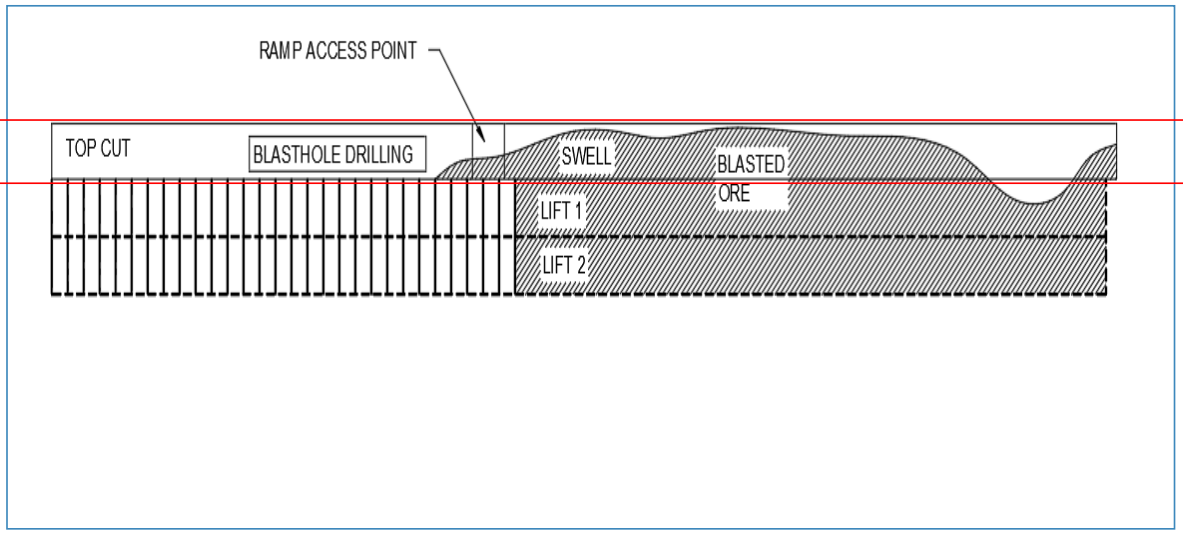
Cross Section



Schematic cross section showing idealized drilling, blasting, and backfill cycle for underhand longhole production mining.

1 - Drill target section
2 - Blast drill holes
3 - Muck out swell, prep, and backfill
4 - Advance mining underhand for cut 1
5 - Advance mining cycle underhand for cut 2 and prepare to repeat sequence

Longitudinal Section



This information is confidential; it is not to be relied on by any 3rd party without prior written consent.

HECLA'S 2021 EXPLORATION

20 drill rigs company wide focused on expanding and discovery of resources

Nevada

- Drilling the new discovery at Midas
- Defining targets at Aurora
- Development of Hatter Graben drift for exploration drilling continues

Greens Creek

- Expanding and upgrading resources in the Upper Plate, 9A, and Northwest West ore zones
- Surface drill testing the Lil'Sore and 5250 targets

Casa Berardi

- Expanding resources in the West, Principal, and East Mines

San Sebastian

- Drill testing deeper levels of the El Bronco and El Tigre vein systems

Heva Hosco

- Exploring high-grade extensions at depth

Kinskuch

- Drill testing northern extension of the Illiance target



A VERY SHORT HISTORY ON SILVER DEMAND

Despite declining photography demand, silver industrial and investment demand has been in a secular bull market since 2000 and is stronger in 2021 and the future

Five distinct periods of silver demand, three that are strengthening

- Monetary by governments (2000 BC to 1800 AD)
- Photographic (1900 to 1999)
- **Industrial (1940 -)**
- **Investment (2000 -)**
- **Energy (2010 -)**

20 YEAR CHANGE IN DEMAND

Million Ounces

	1999	2020	% Increase
Industrial	343	487	**42%**
Photography	246	28	**-89%**
Jewelery/Silverware	260	181	**-31%**
Investment	26	532	**1,946%**
Total	875	1,033	**18%**

If the decrease in photographic demand is removed, silver demand increases 441 million ounces or 61%

Source – World Silver Survey 2021

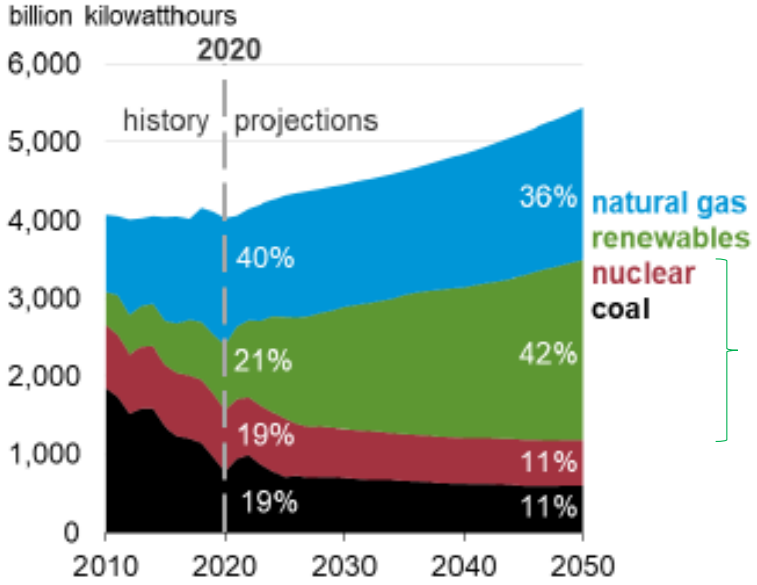
RENEWABLE ENERGY GAINS MOMENTUM – SOLAR PROJECTED FOR THE LARGEST GROWTH

Global policies are favoring renewable energy

- In the U.S., renewable energy projected to double from 21% in 2020 to 42% by 2050
- Solar energy generation as a percentage of renewable energy forecast to increase 3x by 2050 from 16% to 47%

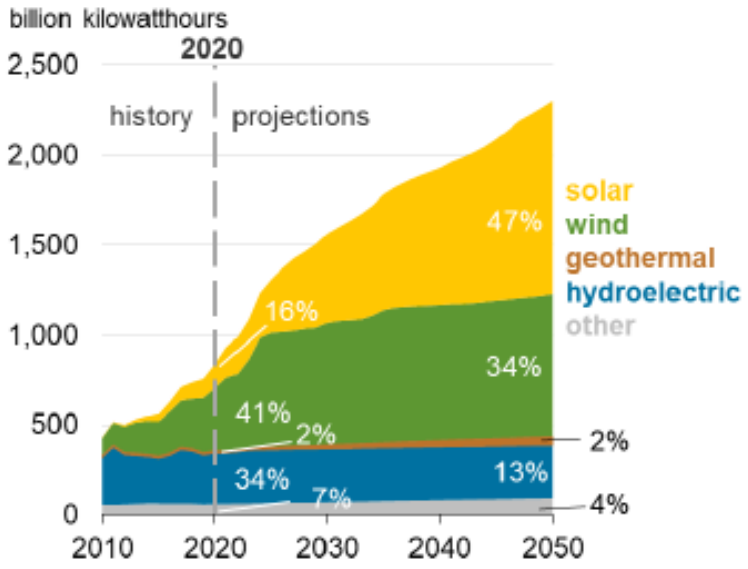
U.S. Electricity Generation*

Annual Economic Outlook 2021, Reference Case



U.S. Renewable Electricity Generation*

Annual Economic Outlook 2021, Reference Case



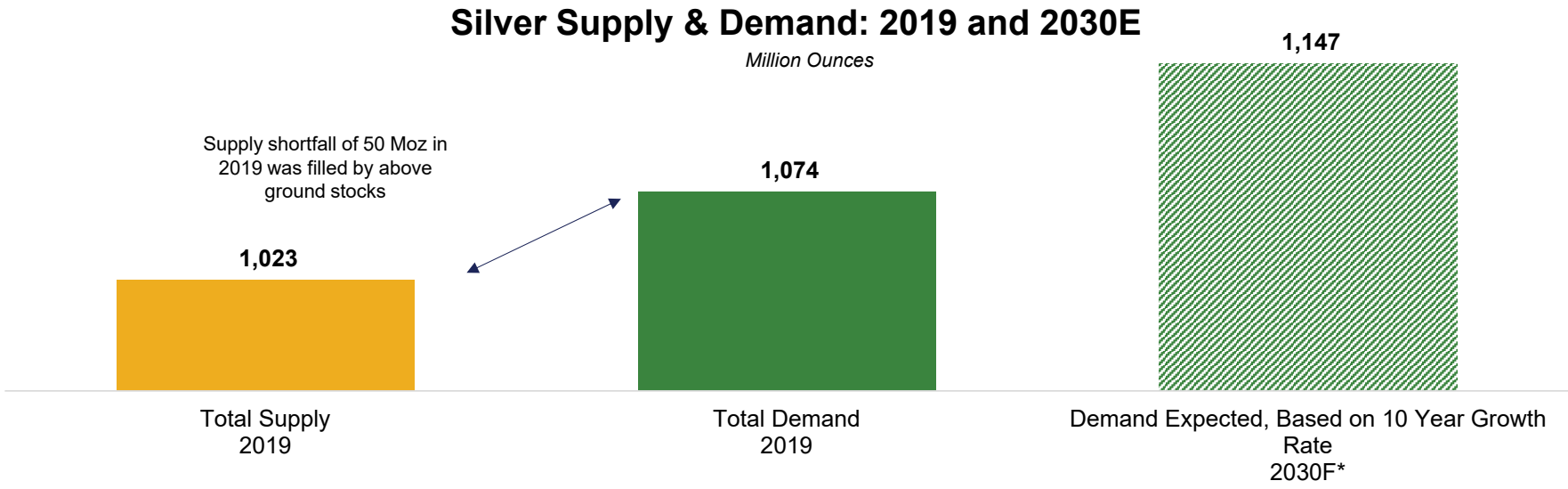
NYSE: HL

* Source – U.S. Energy Information Administration (EIA), Annual Energy Outlook 2021 narrative, February 2021.

SILVER – WIDENING GAP BETWEEN SUPPLY & DEMAND

Gap expected to increase with continued trend of industrial demand growth of 2.0%

- 2019 saw a total supply of 1,023 Moz and total demand of 1,074 Moz
- Silver's total demand in 2030 is expected to reach ~1,147 Moz if demand stays on the last decade trend and no increase in silver's investment demand
- Supply needs to grow by ~70 Moz per year to meet the on trend additional demand expected in 2030



* Demand assumptions: CAGR for industrial demand over the past 10 years has been 2.0%. Assume no increase or decrease in investment, jewelry or silverware demand.

WHY INVEST IN HECLA?

Hecla is unique silver miner

We mine:

- **The Right metals**
  - Silver is the right metal for a renewable energy future
  - Produce 40% of silver mined in the US
- **In the Right jurisdictions**
  - Mines located in the right geographical addresses with low risk
  - For investment attractiveness, Hecla operates in 3 of the top 10 regions globally: Alaska 5, Quebec 6, Idaho 9*
- **With the Right mines**
  - Long-lived mines with decades ahead of us
  - Mines have the highest reserve grades, long mine lives and are low cost



* Source: Fraser Institute Survey 2020

Appendix

ENDNOTES

1. Free cash flow is a non-GAAP measure and is calculated as Boa cash flow from operations less additions to property, plant and equipment. Reconciliation to GAAP is shown in the appendix.
2. Realized price margin is a non-GAAP measure and is calculated as realized market price of silver less AISC.
3. Cost of sales and other direct production costs and depreciation, depletion and amortization.
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. Silver and gold equivalent (include zinc and lead production) is calculated using the average market prices for the time period noted.
6. 2021E refers to Hecla's estimates for 2021. Expectations for 2021 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.

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)**

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
Cost of sales and other direct production costs and depreciation, depletion and amortization (GAAP)	$ 73,137	$ 78,517	$ 85,967	$ 76,069	$ 83,390
Depreciation, depletion and amortization	(15,777)	(15,472)	(19,230)	(21,157)	(21,894)
Treatment costs	23,095	26,794	23,250	15,519	13,610
Change in product inventory	(4,536)	3,736	(6,398)	308	(2,031)
Reclamation and other costs	(203)	(1,283)	(1,552)	(588)	(998)
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
Reclamation and other costs	903	902	1,087	1,112	1,111
Exploration	314	799	406	558	1,750
Sustaining capital	4,500	8,547	17,675	10,346	11,583
General and administrative	6,979	10,345	7,496	8,007	11,104
AISC, Before By-product Credits[1,2]	75,937	90,292	108,671	90,174	97,625
Total By-product credits	(48,760)	(56,833)	(57,330)	(65,311)	(71,445)
Cash Cost, After By-product Credits, per Silver Ounce	$ 14,481	$ 12,866	$ 24,677	$ 4,840	$ 632
AISC, After By-product Credits	$ 27,177	$ 33,459	$ 51,341	$ 24,863	$ 26,180
Divided by ounces produced	2,912	2,901	3,344	3,440	3,471
Cash Cost, Before By-product Credits, per Silver Ounce	$ 21.71	$ 24.02	$ 24.52	$ 20.34	$ 20.76
By-product credits per Silver Ounce	(16.74)	(19.59)	(17.14)	(18.94)	(20.58)
Cash Cost, After By-product Credits, per Silver Ounce	$ 4.97	$ 4.43	$ 7.38	$ 1.40	$ 0.18
AISC, Before By-product Credits, per Silver Ounce	$ 26.07	$ 31.12	$ 32.49	$ 26.15	$ 28.12
By-products credit per Silver Ounce	(16.74)	(19.59)	(17.14)	(18.94)	(20.58)
AISC, After By-product Credits, per Silver Ounce	$ 9.33	$ 11.53	$ 15.35	$ 7.21	$ 7.54
Realized Silver Price	$ 18.44	$ 25.32	$ 25.16	$ 25.66	$ 27.14
Silver Margin (Realized Silver Price - AISC)	$ 9.11	$ 13.79	$ 9.81	$ 18.45	$ 19.60

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

CASH COST AND AISC RECONCILIATION TO GAAP

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)	$ 56,377	$ 48,105	$ 57,251	$ 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]	59,438	61,053	57,293	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]	64,768	70,476	68,583	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	$ 13,005	$ 7,906	$ 14,841	$ (1,742)	$ (6,740)	$ 1,368	$ 6,000
AISC, After By-product Credits	$ 18,295	$ 17,329	$ 26,131	$ 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	$ 21.58	$ 23.18	$ 24.58	$ 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	$ 4.71	$ 3.00	$ 6.36	$ (0.67)	$ (2.64)	$ 0.74	$ (0.61)
AISC, Before By-product Credits, per Silver Ounce	$ 23.52	$ 26.76	$ 29.42	$ 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	$ 6.65	$ 6.58	$ 11.20	$ 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)	$ 11.79	$ 18.74	$ 13.96	$ 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

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)	$ 42,846	$ 51,573	$ 53,521	$ 59,929	$ 58,164	$ 52,904	$ 230,400
Depreciation, depletion and amortization	(14,545)	(15,223)	(16,238)	(22,952)	(19,968)	(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.

BofA SECURITIES LEVERAGED FINANCE CONFERENCE

United States' Leading Silver Producer

November 30, 2021



RESPONSIBLE. SAFE. INNOVATIVE.