HECLA MINING COMPANY

United States' Largest Silver Producer and Soon To Be Canada's

November 2022



RESPONSIBLE. SAFE. INNOVATIVE.

CAUTIONARY STATEMENTS



Cautionary Statement Regarding Forward Looking Statements

This presentation contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which are intended to be covered by the safe harbor created by such sections and other applicable laws, including Canadian securities laws. When a forward-looking statement expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, such statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by the forward-looking statements. Forward-looking statements often address our expected future business and financial performance and financial condition and often contain words such as "anticipate," "intend," "plan," "will," "could," "would," "estimate," "should," "expect," "believe," "project," "target," "indicative," "preliminary," "potential" and similar expressions. Forward-looking statements in this presentation may include, without limitation: (i) the Company expects 17-20 Moz silver production growth in USA and Canada by 2024; (ii) production is expected from Keno Hill in 3Q 2023; (iii) future production at Lucky Friday may reach 5 Moz per year; (iv) estimated development at Keno Hill by the end of 2022; and (v) mine-specific and Company-wide 2022 estimates of future production, sales, costs of sales and cash cost and AISC per ounce (in each case after by-product credits), as well as Company-wide estimated spending on capital, exploration and pre-development for 2022. The material factors or assumptions used to develop such forward-looking statements or forward-looking information include that the 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) there being no significant changes to Company plans for 2022 and beyond due to COVID-19 or any other public health issue, including, but not limited to with respect to availability of employees, vendors and equipment; (ix) the Company's plans for development and production will proceed as expected and will not require revision as a result of risks or uncertainties, whether known, unknown or unanticipated; (x) counterparties performing their obligations under hedging instruments and put option contracts; (xi) sufficient workforce is available and trained to perform assigned tasks; (xii) weather patterns and rain/snowfall within normal seasonal ranges so as not to impact operations; (xiii) relations with interested parties, including Native Americans, remain productive; (xiv) maintaining availability of water rights; (xv) factors do not arise that reduce available cash balances; and (xvi) there being no material increases in our current requirements to post or maintain reclamation and performance bonds or collateral related thereto.

In addition, material risks that could cause actual results to differ from forward-looking statements include, but are not limited to: (i) gold, silver and other metals price volatility; (ii) operating risks; (iii) currency fluctuations; (iv) increased production costs and variances in ore grade or recovery rates from those assumed in mining plans; (v) community relations; (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. For a more detailed discussion of such risks and other factors, see the Company's 2021 Form 10-K, filed on February 23, 2022, with the Securities and Exchange Commission (SEC), as well as the Company's other SEC filings, including its Quarterly Report on Form 10-Q filed with the SEC on August 5, 2022. The Company does not undertake any obligation to release publicly, revisions to any "forward-looking statement," including, without limitation, outlook, to reflect events or circumstances after the date of this 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 STATEMENTS (cont'd)



Notice Regarding Reserves and Resources

Unless otherwise stated herein, the reserves stated in this release represent estimates at December 31, 2021, which could be economically and legally extracted or produced at the time of the reserve determination. Estimates of proven and probable reserves are subject to considerable uncertainty. Such estimates are, or will be, to a large extent, based on metal prices and interpretations of geologic data obtained from drill holes and other exploration techniques, which data may not necessarily be indicative of future results. Additionally, resource does not indicate proven and probable reserves as defined by the SEC or the Company's standards. Estimates of measured, indicated and inferred resource are subject to further exploration and development, and are, therefore, subject to considerable uncertainty. Inferred resources, in particular, have a great amount of uncertainty as to their existence and their economic and legal feasibility. The Company cannot be certain that any part or parts of the resource will ever be converted into reserves. For additional information on our reserves and resources, please see Part I, Item 2 of the Company's Form 10-K, filed on February 23, 2022, with the SEC.

Qualified Person (QP)

Kurt D. Allen, MSc., CPG, VP - Exploration of Hecla Mining Company and Keith Blair, MSc., CPG, Chief Geologist of Hecla Limited, who serve as a Qualified Person under S-K 1300 and NI 43-101, supervised the preparation of the scientific and technical information concerning Hecla's mineral projects in this news release. Technical Report Summaries (each a "TRS") for each of the Company's material properties are filed as exhibits 96.1, 96.2 and 96.3 to the Company's Annual Report on Form 10-K for the year ended December 31, 2021 and are available at www.sec.gov. Information regarding data verification, surveys and investigations, quality assurance program and quality control measures and a summary of analytical or testing procedures for (i) the Greens Creek Mine are contained in its TRS and in a NI 43-101 technical report titled "Technical Report for the Greens Creek Mine" effective date December 31, 2018, (ii) the Lucky Friday Mine are contained in its TRS and in its technical report titled "Technical Report for the Lucky Friday Mine Shoshone County, Idaho, USA" effective date April 2, 2014, (iii) Casa Berardi are contained in its TRS and in its technical report titled "Technical Report on the mineral resource and mineral reserve estimate for Casa Berardi Mine, Northwestern Quebec, Canada" effective date December 31, 2018, and (iv) the San Sebastian Mine, Mexico, are contained in a technical report prepared for Hecla titled "Technical Report for the San Sebastian Ag-Au Property, Durango, Mexico" effective date September 8, 2015. Also included in each TRS and the four technical reports is a description of the key assumptions, parameters and methods used to estimate mineral reserves and resources and a general discussion of the extent to which the estimates may be affected by any known environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant factors. Information regarding data verification, surveys and investigations, quality assurance program and quality control measures and a summary of sample, analytical or testing procedures are contained in technical reports prepared for Klondex Mines Ltd. for (i) the Fire Creek Mine (technical report dated March 31, 2018), (ii) the Hollister Mine (technical report dated May 31, 2017, amended August 9, 2017), and (iii) the Midas Mine (technical report dated August 31, 2014, amended April 2, 2015). Copies of these technical reports are available under Hecla's profile on SEDAR at www.sedar.com. Mr. Allen and Mr. Blair reviewed and verified information regarding drill sampling, data verification of all digitally collected data, drill surveys and specific gravity determinations relating to all the mines. The review encompassed quality assurance programs and quality control measures including analytical or testing practice, chain-of-custody procedures, sample storage procedures and included independent sample collection and analysis. This review found the information and procedures meet industry standards and are adequate for Mineral Resource and Mineral Reserve estimation and mine planning purposes.

Cautionary Note Regarding Non-GAAP measures

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

HECLA IS THE FASTEST GROWING SILVER MINER

Expect 17-20 Moz silver production growth in USA and Canada by 2024

Largest U.S. Silver Producer

- Produces 40% of U.S. Silver
- On track to be Canada's largest silver producer by 2024
- Largest silver reserve base in the U.S.

Best in Class Silver Mines

- Silver mines generate high margins, even at low silver prices
- Silver mines in the top one-third of cost curve
- Reserve mine lives of 14+ years

Production Growth in Best Jurisdictions

- Production growth of 30-50% to 17-20 Moz by 2024*
- Driven by Lucky Friday (Idaho), Keno Hill (Yukon)



* Production Growth with 2021 silver production of 12.9 Moz as the base

DIVERSE ASSET PORTFOLIO IN TIER 1 REGIONS

Low cost, high margin, low tonnage assets in best jurisdictions

Hecla MINING COMPANY — Largest U.S. Silver Producer — 130 YEARS

Fundamental Operations

	Greens Creek	Casa Berardi	Lucky Friday
			
Location/Fraser Ranking[1]	4 - Alaska, USA	6 - Quebec, Canada	7 - Idaho, USA
Primary Product	Silver	Gold	Silver
2021 % Revenue Contribution	48 %	30%	16 %
2021 2P Reserves	125.2 Moz silver	1.9 Moz gold	74.7 Moz silver
2021 Production	9.2Moz Ag / 46.1Koz Au	134.5Koz Au / 33.6Koz Ag	3.6Moz Ag
2021 Cash provided by operating activities	$209 M	$83 M	$63 M
2021 Total Cost of Sales[3]	$213 M	$230 M	$98 M
2021 Cash Cost[4]	$(0.65) / oz Ag	$1,125 / oz Au	$6.60 / oz Ag
2021 AISC	$3.19 / oz Ag	$1,399 / oz Au	$14.34 / oz Ag
2021 Total Capex	$24 M	$50 M	$30 M
2021 FCF[5]	$185 M	$34 M	$33 M
Start-Up Year	1989	1989	1942
Mine Life at Start-up	7 years	6 years	2 years
Remaining Reserve Life	14 years	14 years	17 years

Hecla's flagship mine: ~$1.7bn in cumulative free cash flow over last 35 years

Doubled tonnage for economies of scale with open pit supplementing underground

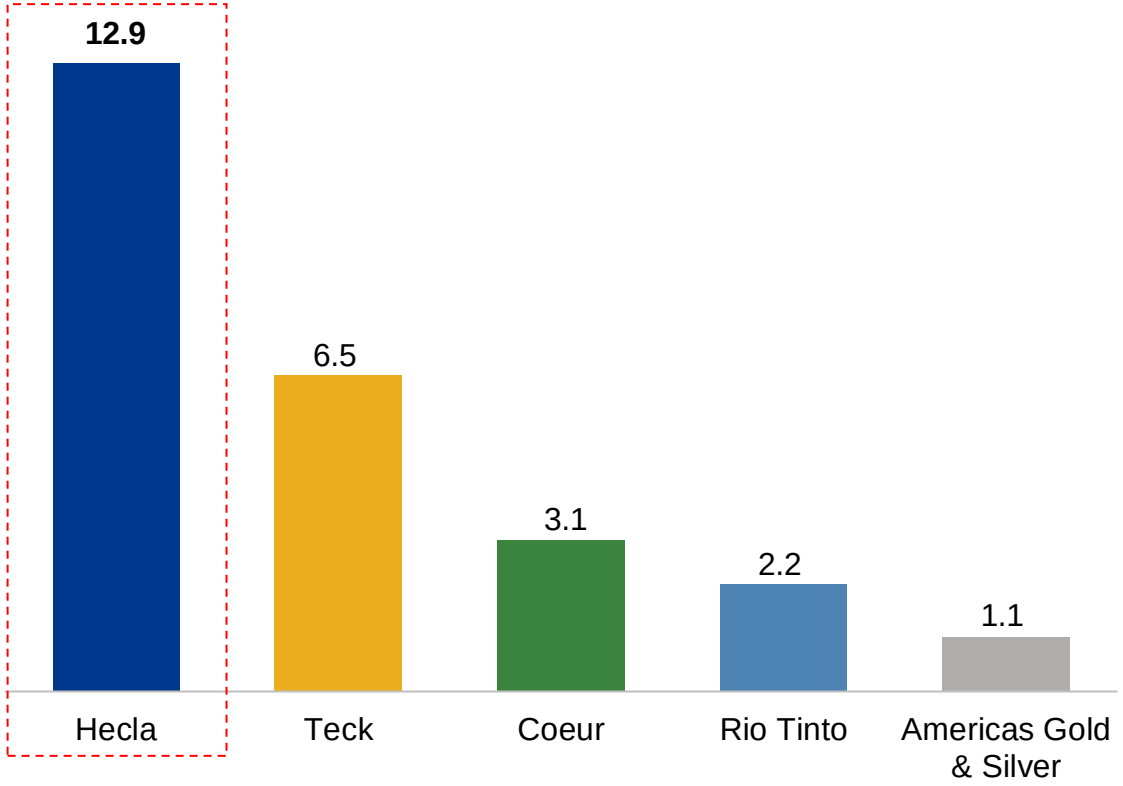
UCB mining method with high grades at depth sets the mine up as a flagship assets for the next two decades

[1] Location ranking based on Fraser Institute Annual Survey of Mining 2021 Report (84 companies ranked - Lower is Better).
[3] Total Cost of sales and other direct production costs and depreciation, depletion and amortization.
[4] Cash Costs and AISC, after by-product credits, per produced silver/gold ounce. Cash Costs and AISC are non-GAAP measures; for GAAP reconciliations, please refer to earnings release filed on February 22, 2022.
[5] Free cash flow is a non-GAAP measures; for GAAP reconciliations, please refer to earnings release filed on February 22, 2022.

HECLA MINES 40% OF ALL SILVER PRODUCED IN THE USA

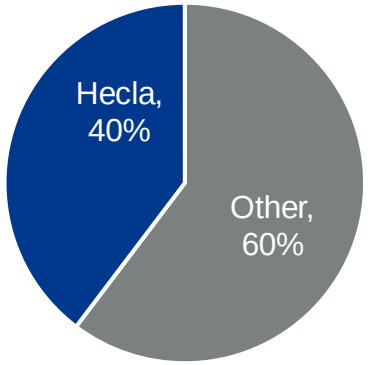
Half of the world's production is from Mexico, Peru and China; U.S./Canadian production is scarce

2021 U.S. Silver Production, *(Million ounces)*

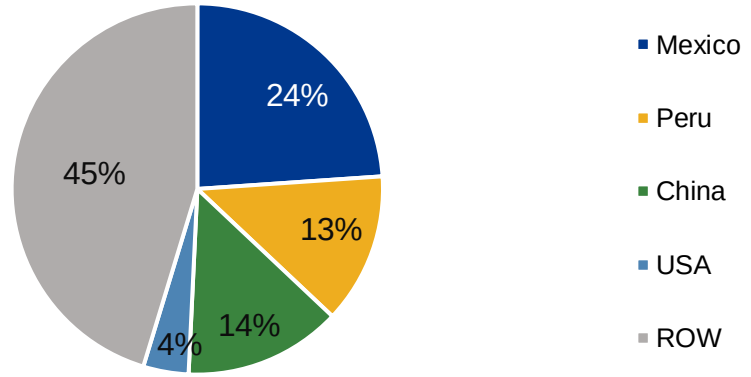


Positioned to be largest silver producer in Canada with Alexco acquisition

Hecla's Share of U.S. Production*



3 Countries Produce ~50% of World Production
U.S. Produces 4%*, Canada 1%



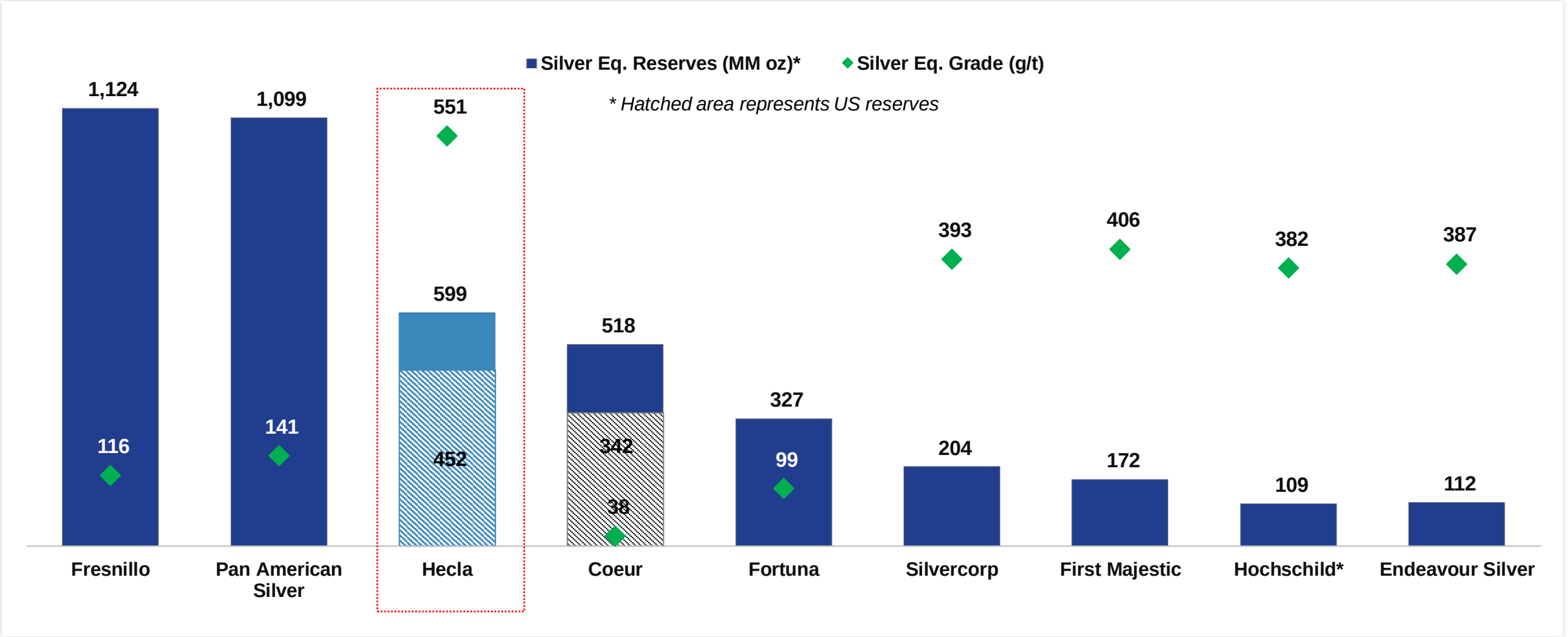
NYSE: HL

Source: Silver Institute; Company Reports
* Data as of 2021

LARGEST U.S. RESERVE BASE WITH HIGHEST ORE GRADES

3rd largest reserve base with the highest grade among peers, Keno Hill is even higher grade

Reserves and Reserve Grade**

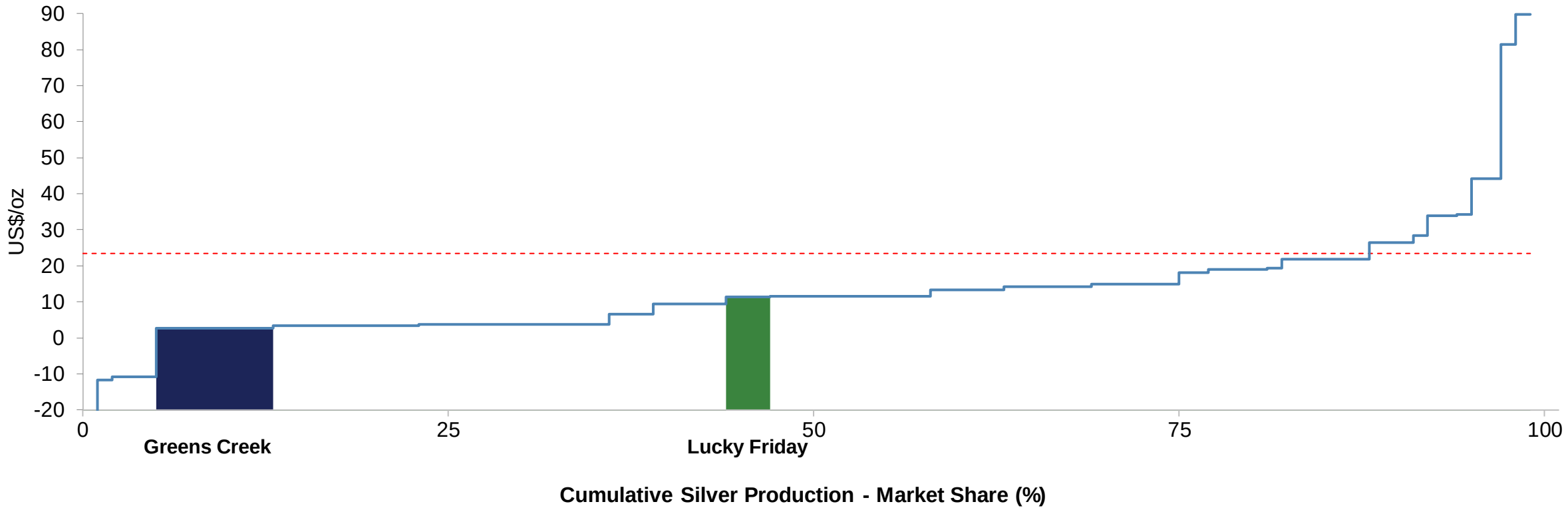


Source: Company Filings
**Data as of December 31, 2021; except Hochschild (as of December 31, 2020) and Silvercorp (as of October 31, 2020). Hecla reserves exclude Alexco
Prices used for conversion to Silver Equivalent: Gold $1,650/oz, Silver $20/oz, Lead $0.95/lb. Zinc $1.15/lb. and Copper $3.50/lb.

LOW-COST PROFILE SILVER ASSETS

Greens Creek in the best 15th percentile, Lucky Friday in best 33rd percentile of primary silver mines in 2022

Silver AISC Curve of Primary Silver Mines 6 Months Ended June 30th, 2022



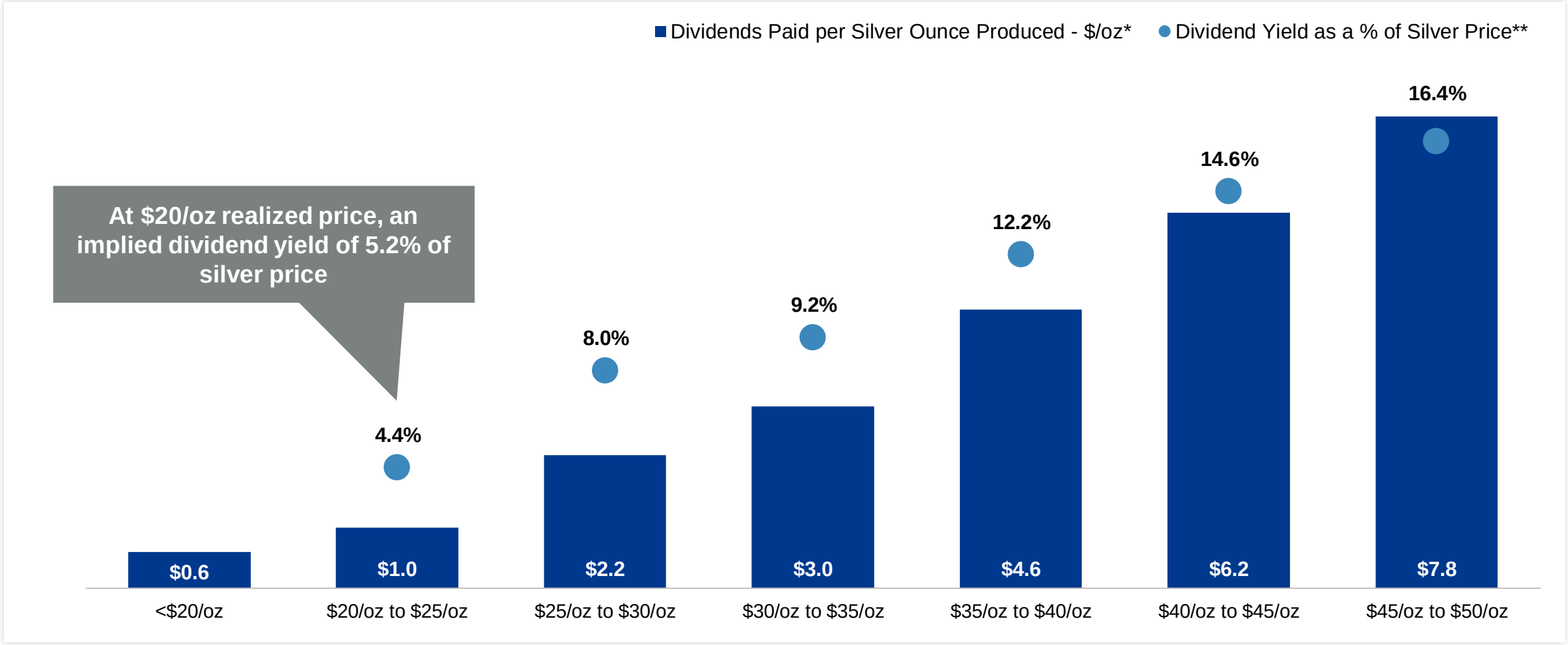
- Greens Creek's low-cost structure reflected by its position in the best 15th percentile
- Lucky Friday in the best 33rd percentile supported by production increases

Source: Metals Focus Silver Mine Cost Service

LEADING DIVIDEND POLICY WITH SILVER LINKED DIVIDEND

More cash returned to shareholders as dividend yield increases synchronously with silver prices

Industry's only silver-linked dividend policy pays an annual normal dividend (15 cents per share) plus a silver price-linked dividend that starts at $20/oz silver price.



NYSE: HL

* Assumes 13 million ounces of silver production
** Dividend yield as a basis of silver price calculated as: Dividend Paid per ounce of silver/Silver Price (Average of the range, for example: $27.50/oz used for $25-$30/oz range)

OPERATIONAL REVIEW

GREENS CREEK: PREMIER SILVER MINE

35 years of strong free cash flow generation supported by steady production and stable costs

Since 1987, Greens Creek has:

Mined more than

- **20 million** tons, containing
- **330 million** ozs Silver
- **2.7 million** ozs Gold
- **4.0 billion** lbs Zinc
- **1.5 billion** lbs Lead

Generated more than

- **$2.6** billion in cash flow from operations
- **$1.7** billion in free cash flow
- **2021 and Q1-Q3/2022**: $185 million and $86 million in free cash flow respectively

Reserve life of 14 years, had a reserve mine life of 7 years at start-up – 35 years ago

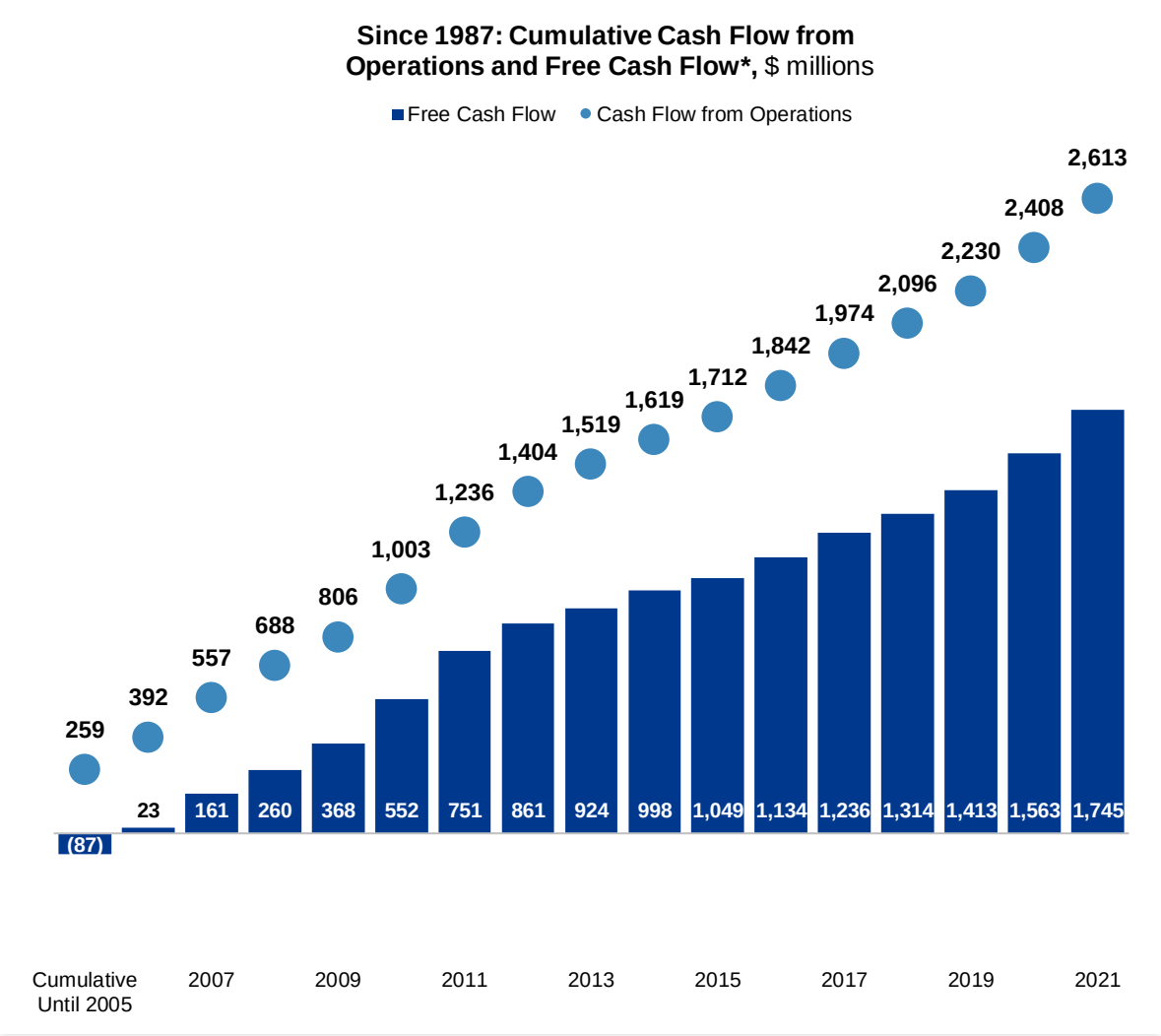


Third Quarter Performance and Guidance

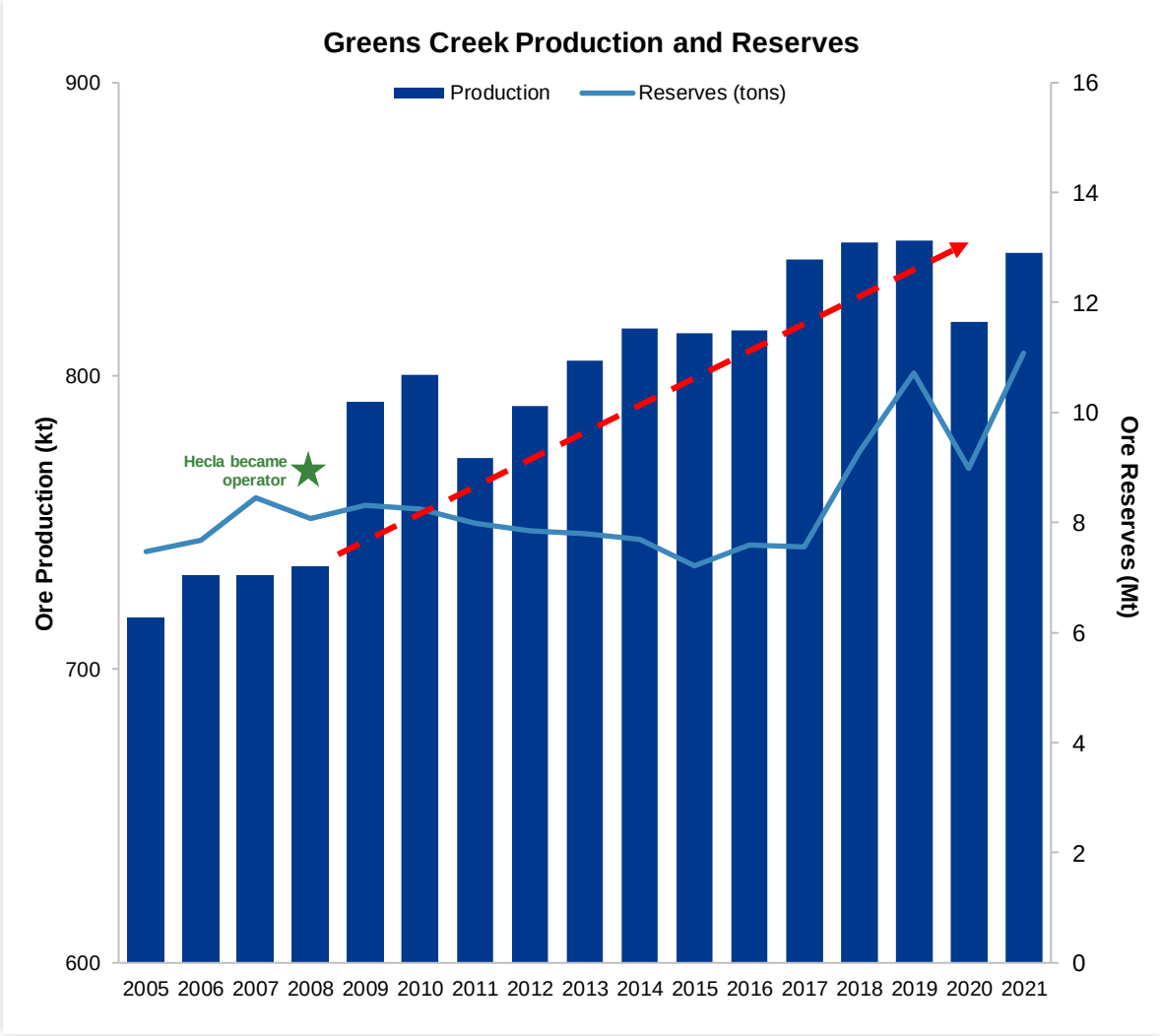
		Q3 2022	YTD 2022	2022 Guidance
Silver Production	*Moz*	2.5	7.3	9.3 – 9.6
Total Cost of Sales[7]	*$ mm*	$53	$163	$235
Capital Additions*	*$ mm*	$7	$25	$42 - $45
Cash Costs [5]	*$/Ag oz*	$2.65	($0.49)	$0.00 - $1.75
AISC [4]	*$/Ag oz*	$8.61	$4.69	$5.50 - $7.50

GREENS CREEK: FREE CASH FLOW ENGINE

Low-cost structure and high grades generate significant margins



Greens Creek throughput has grown 15% since purchase in 2008



NYSE: HL

* Free cash flow is a non-GAAP measure and reconciliation to Gross Profit (GAAP) is shown in the Appendix. 2021:

LUCKY FRIDAY: ON TRACK TO BE +5 Moz/YR PRODUCER

Setting production and throughput records, capital investments for growth

- Reserve mine life of 17 years
- **5 million** ounces/year average is 2x the best average production rate of the last 80 years*
- Underhand Closed Bench (UCB) mining method – another cornerstone of Hecla's innovation
- **2022** Year to date free cash flow: $7.9 million

Two consecutive quarters of > 1 Moz silver production



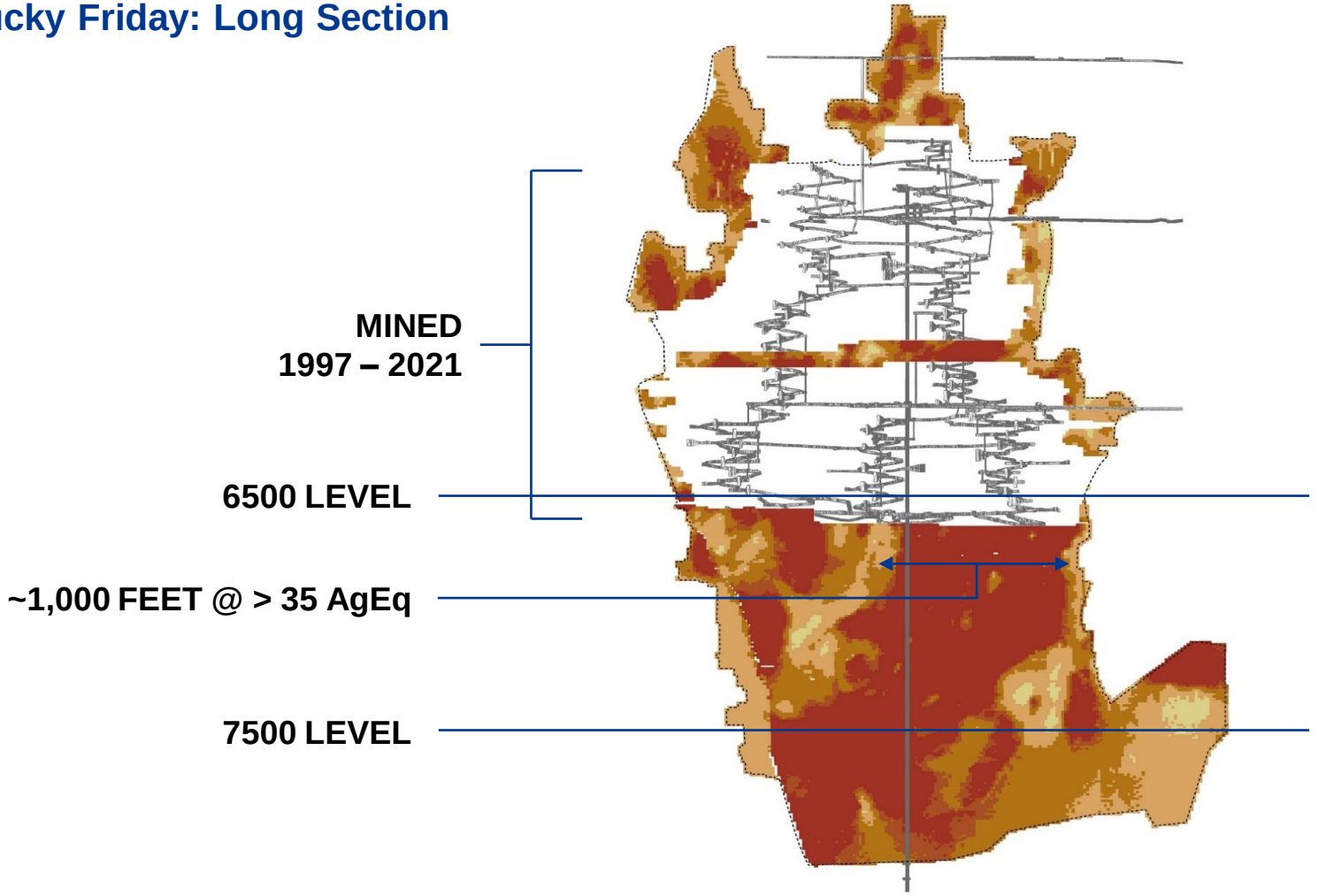
Third Quarter Performance and Guidance				
		Q3 2022	YTD 2022	2022 Guidance
Silver Production	*Moz*	1.07	3.2	4.3 – 4.5
Total Cost of Sales[7]	*$ mm*	$24	$84	$125
Capital Additions**	*$ mm*	$16	$32	$56 - $58
Cash Costs [5]	*$/Ag oz*	$5.23	$4.77	$1.75 - $3.50
AISC [4]	*$/Ag oz*	$15.98	$12.86	$9.75 - $11.75

* Average from 2022-2031

LUCKY FRIDAY: POSITIONED FOR LONG-TERM VALUE

Higher grades at depth are supported by success of UCB mining method

Lucky Friday: Long Section



30 Vein – *AgEq Grade (opt)

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

December 31, 2021

**Ag Equivalent Values Based on metal prices of $17/oz Ag, $0.90/lb Pb, and $1.15/lb Zn*

***Cutoff grade is 12.8 AgEq*

****2021 Avg Grade 24.5*

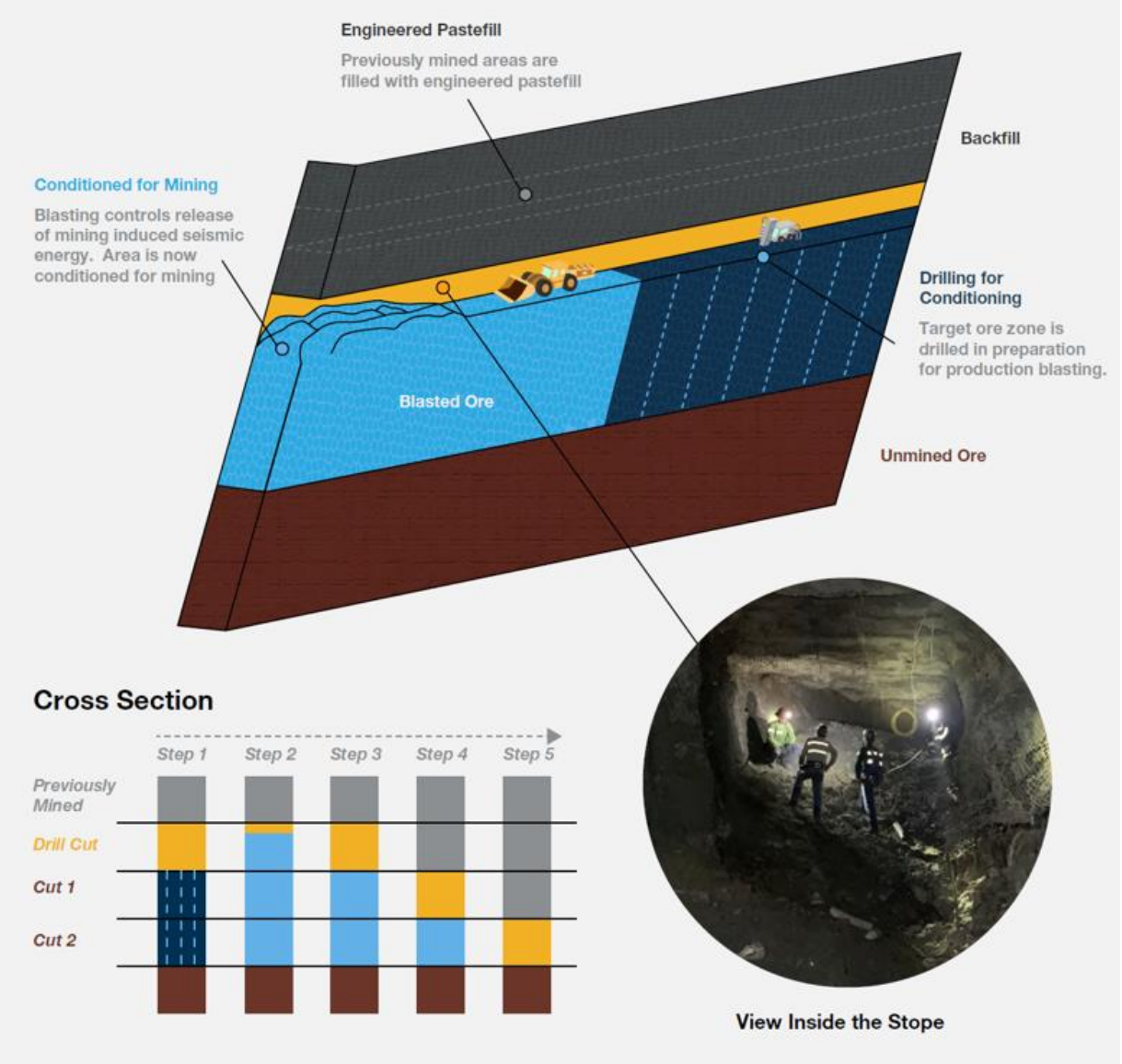
Increasing grades at depth

UNDERHAND CLOSED BENCH MINING METHOD

Large scale blasting proactively manages seismic risk and increases throughput

UCB Method

- Uses advanced drilling and blasting techniques to fragment the mineralized ore zone
- Is safer: miners work below engineered backfill and above a de-stressed zone
- Is more productive: larger and less handheld equipment, more task-based mining
- Allows for greater control of the release of seismic energy, resulting in improved safety



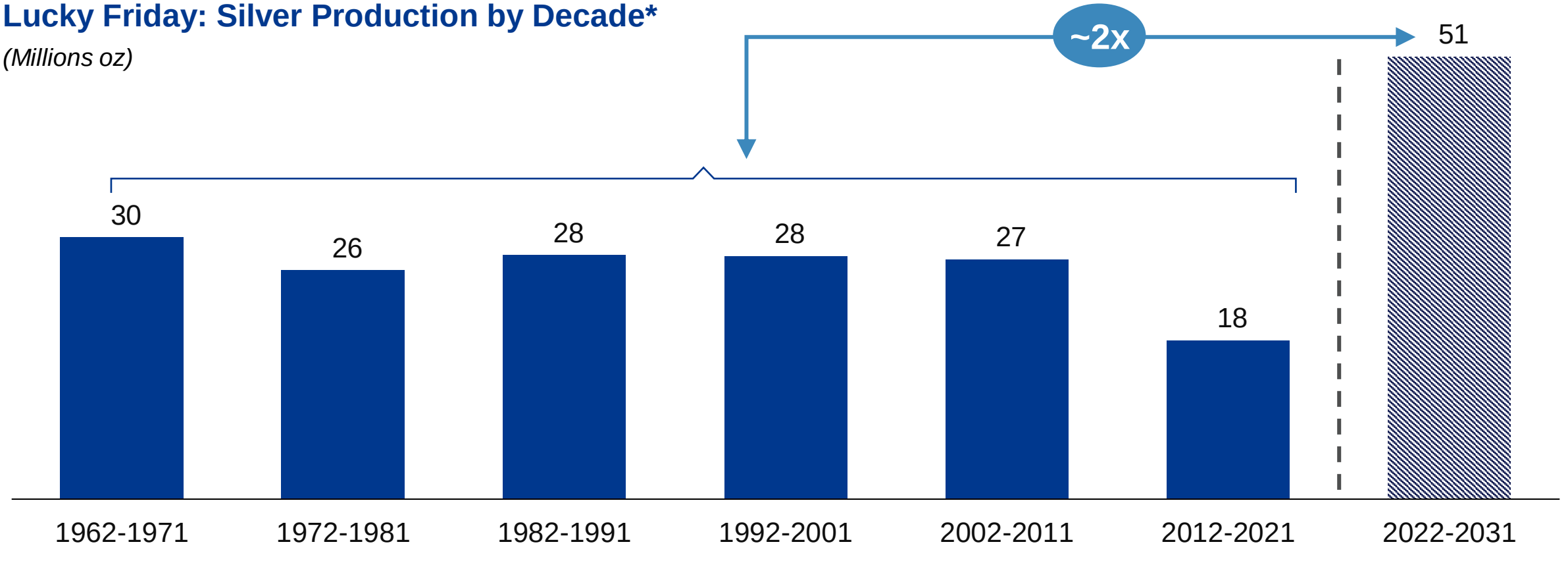
LUCKY FRIDAY: BEST DECADE IN 80 YEAR HISTORY IS AHEAD

UCB expected to contribute to productivity improvements

UCB method's success and higher grades mined at depth position Lucky Friday to be a flagship asset for the next decade

Lucky Friday: Silver Production by Decade*

(Millions oz)



* Source: S-K 1300 Report for Lucky Friday, filed February 22, 2022

CASA BERARDI: STABLE PRODUCTION, COST FOCUS

Costs are more prone to inflation due to surface operations

Reserve mine life of **14** years, an additional **1.8** million ounces in M&I and Inferred resources.

Innovation Achievements:

- Mill throughput has increased by 40% since acquisition
- Underground haulage to the shaft performed by fully automated trucks

New throughput record of 4,856 tons per day in September

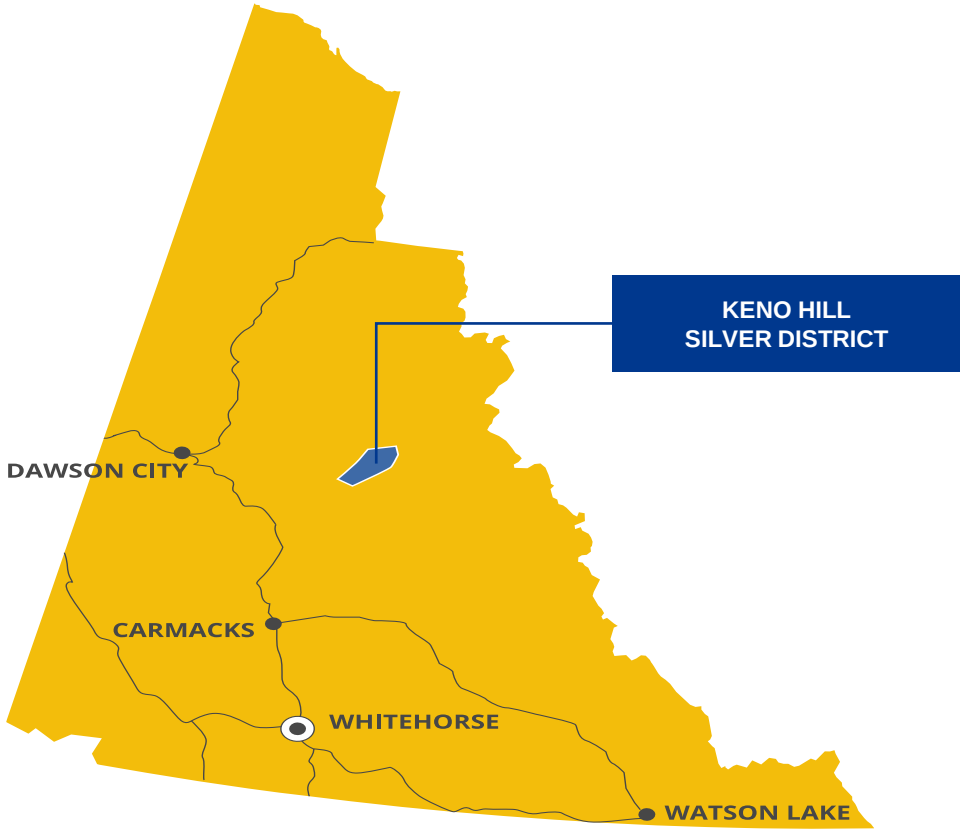


Third Quarter Performance and Guidance				
		Q3 2022	**YTD 2022**	**2022 Guidance**
Gold Production	*Koz*	33.3	96.9	125 – 132
Total Cost of Sales[7]	*$ mm*	$60	$184	$245
Capital Additions	*$ mm*	$11	$27	$42 - $45
Cash Costs [5]	*$/Au oz*	$1,349	$1,409	$1,275 - $1,375
AISC [4]	*$/Au oz*	$1,738	$1,729	$1,550 - $1,775

ALEXCO ACQUISITION CONSISTENT WITH STRATEGIC DRIVERS

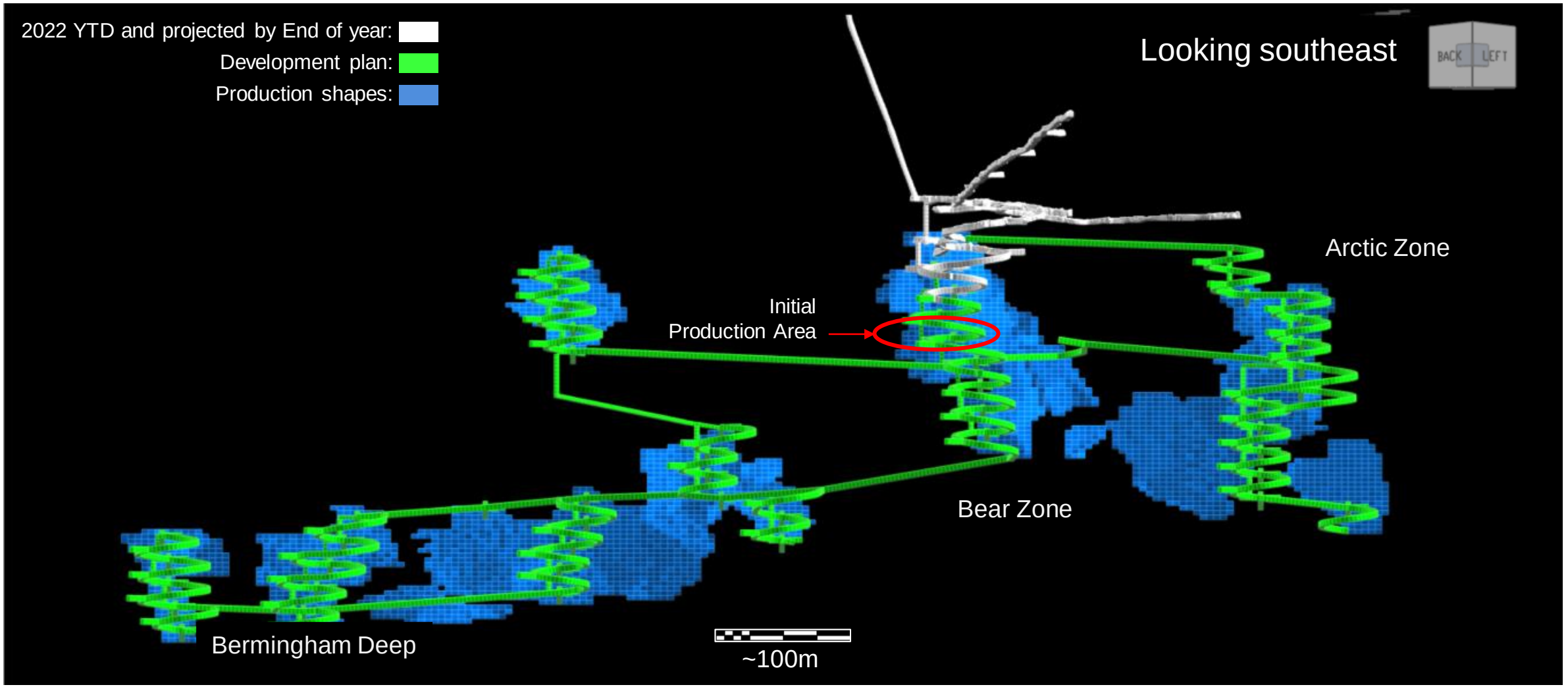
Achieves the 8 key factors that Hecla considers for internal and external investments

- Highly Prospective and Top-Rated Mining Jurisdiction
- Among the World's Highest-Grade Silver Deposits
- Long Mine Life
- Increase Throughput and/or Lower Costs
- Infrastructure, No Significant Capital Outlay
- 88 Square Mile Land Package
- Significant Exploration Potential
- Alignment in Environmental and Community Stewardship



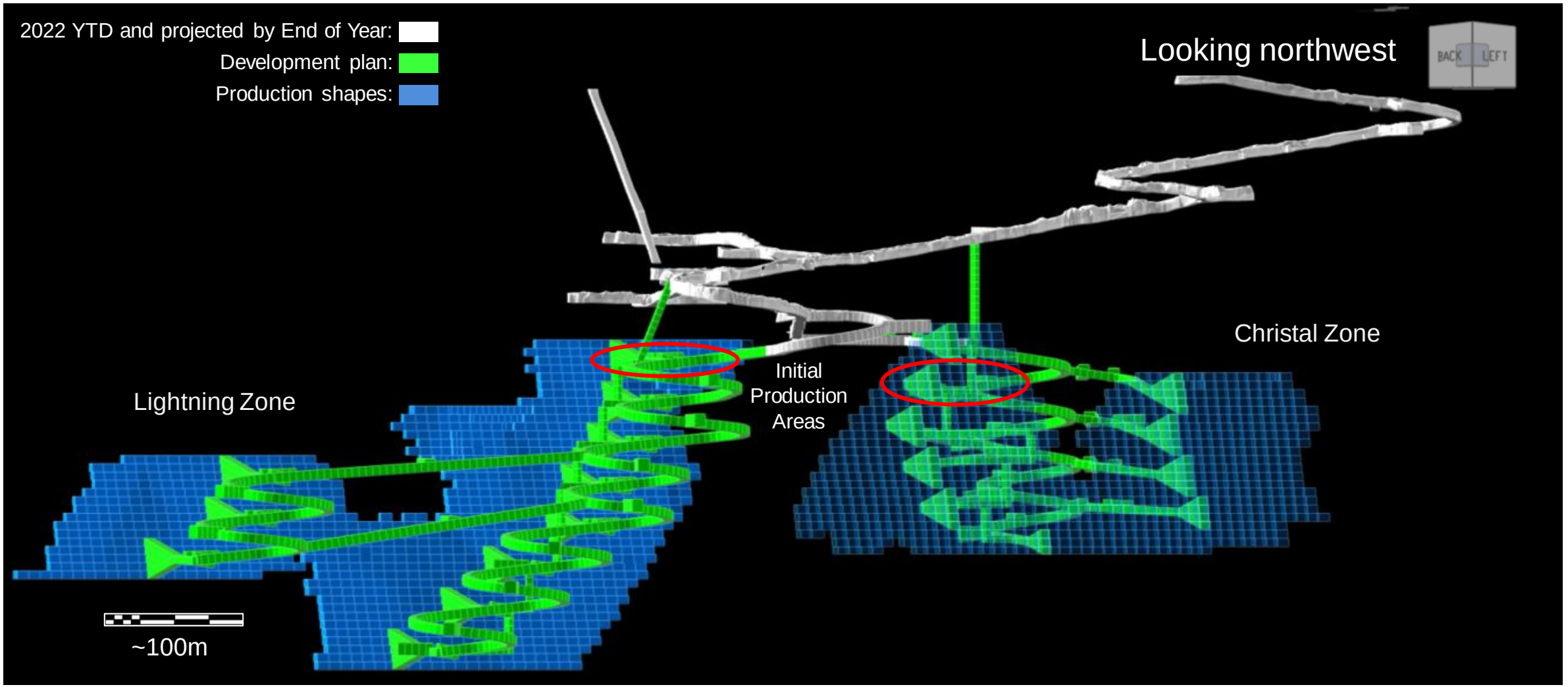
KENO HILL: CONSISTENT AND FULL PRODUCTION BY YEAR END 2023

Larger deposit - Bermingham development on plan



KENO HILL: FLAME & MOTH TO SUPPLEMENT BERMINGHAM

Development and drilling focused on the 2 million oz upper lightning zone



FINANCIAL REVIEW

COMMITTED TO A STRONG BALANCE SHEET

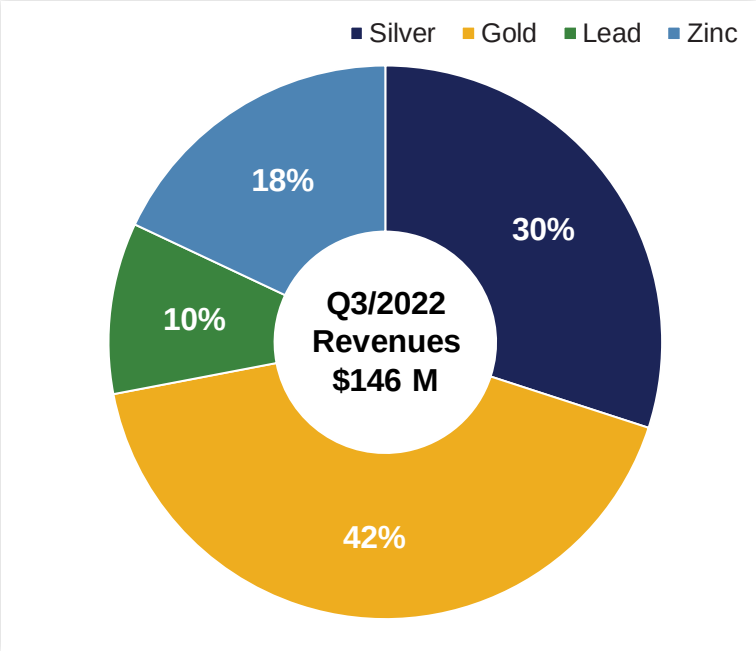
Investing free cash flow in operations, positioned for production growth

Cash and equivalents of $145 million, liquidity in excess of $260 million at September 30*

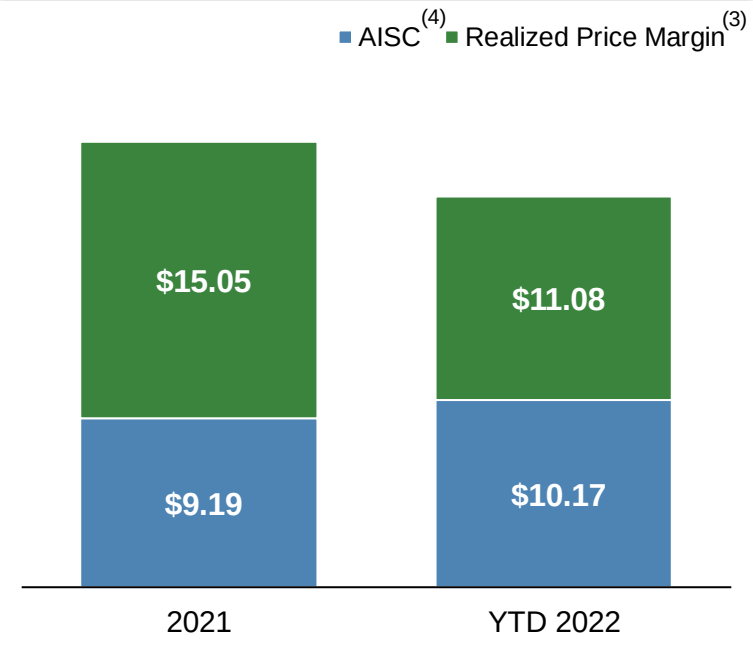
Net debt to adjusted EBITDA of 1.9, below target of 2.0(1)

Year to date: Free cash flow from three operations is $98 million(2)

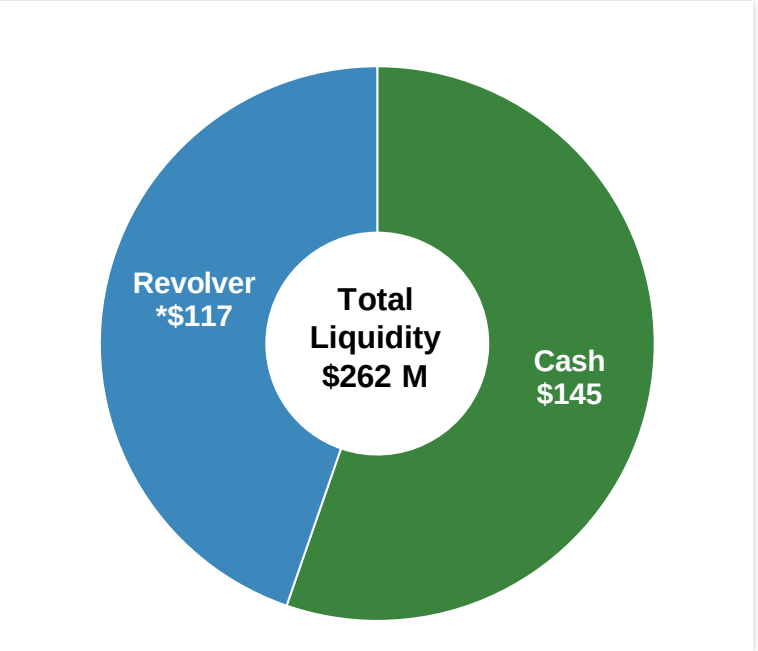
Q3 Revenues By Metal



Strong Silver Margins, *($/silver ounce)*



Cash & Liquidity, *($ millions)*



*Includes $7.8 million in letters of credits drawn on the revolving credit facility. As of September 30, 2022, $25 million was drawn on the credit facility and was subsequently paid in October

COST INFLATION, TIGHT LABOR MARKET CONTINUES

By-product credits offset impact partially, but are price dependent

Year to date, key inputs like diesel, ground support, cyanide have increased more than **15%**

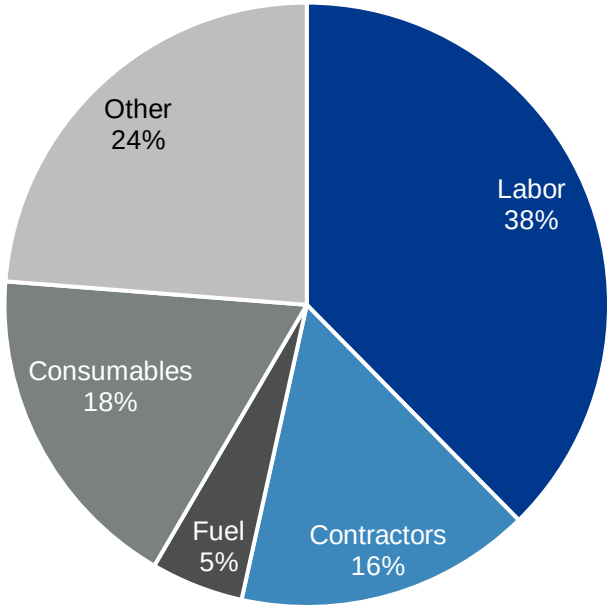
Labor availability remains constrained with a shortage of skilled trades

Lower by-product credits due to lower prices have a limited impact on offsetting inflationary pressures at silver operations

Key input prices remain elevated

		% Increase: year over year
Diesel*	*$/gallon*	**+42%**
Ground Support/Steel*	*$/ton*	**+12%**
Cyanide**	*$/lb.*	**+39%**
Labor****	*$ mm*	**+11%**
Contractors******	*$ mm*	**+40%**

Q1-Q3//2022: Components of Production Costs***



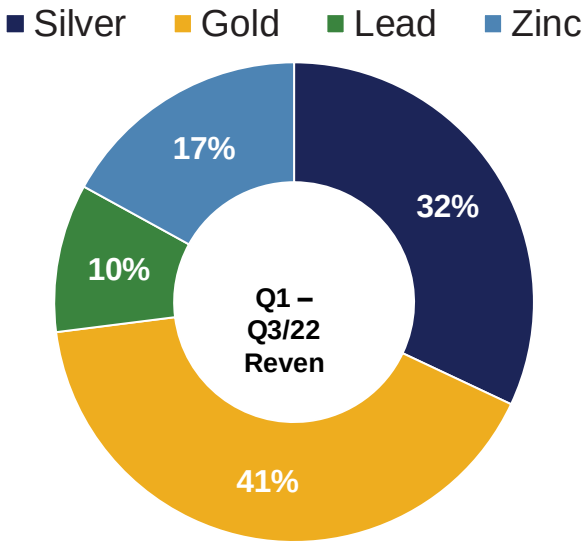
*Escalation in prices tracked based on generic indices, **Specific to Casa Berardi
*** Total production costs shown for Lucky Friday, Greens Creek, and Casa Berardi. Labor includes hourly and salary employees. **** Increase shown YTD 2022 vs. YTD 2021

REVENUE, PRODUCTION AND COST HIGHLIGHTS: Q1-Q3/2022

Year to Date (as of September 30) Margins[3]

Silver Margin: **$11.08/oz**

Gold Margin: **$88/oz**



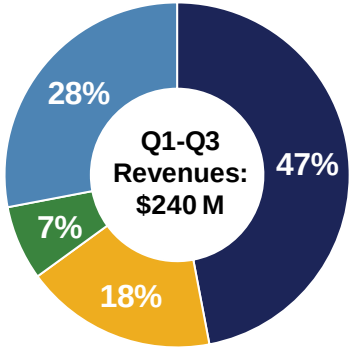
Silver Production: **10.5 Moz**
Total Cost of Sales[7]: **$246.4 M**
Cash Costs, after by-product credits[5]: **$1.11/oz**
AISC, after by-product credits[4]: **$10.17/oz**
Realized Price: **$21.25/oz**

Gold Production: **132 Koz**
Total Cost of Sales[7]: **$183.6 M**
Cash Costs, after by-product credits[5]: **$1,409/oz**
AISC, after by-product credits[4]: **$1,729/oz**
Realized Price: **$1,817/oz**

Lead Production: **35.8 Ktons**
Realized Price: **$0.98/lb**

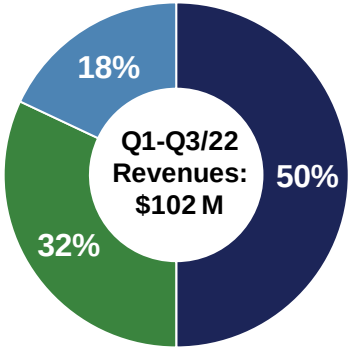
Zinc Production: **47.6 Ktons**
Realized Price: **$1.47/lb**

Greens Creek



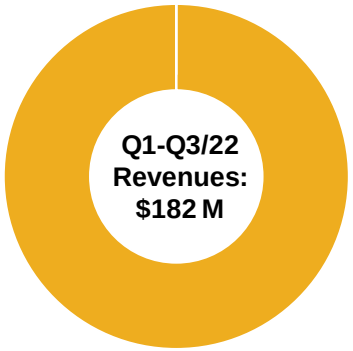
46% of Total Revenue

Lucky Friday



19% of Total Revenue

Casa Berardi



35% of Total Revenue

* Cash Costs after by-product credits, AISC after by-product credits and Margins are non-GAAP measures. Reconciliation to GAAP is provided in the appendix. Silver Margin for is calculated as Realized Silver Price of $21.25/oz less AISC, after by-product credits of $10.17/oz. Gold Margin is calculated as Realized Gold Price of $1,817/oz less AISC, after by-product credits of $1,729/oz.
Please refer to Endnotes

EXPLORATION

HECLA'S 2022 EXPLORATION

Company wide focus on expanding and discovery of resources

Greens Creek

Focused on resource expansion and conversion to expand and upgrade multiple ore zones

Casa Berardi

Drilling to expand resources in the West, Principal, and East Mines

Keno Hill

Exploration drilling on underexplored Carol Wigwam target discovered high-grade silver mineralization

Nevada

High-grade vein mineralization confirmed along Martinez-Juniata-Chesco mineral trend

Republic

High-grade mineralization identified at two key targets



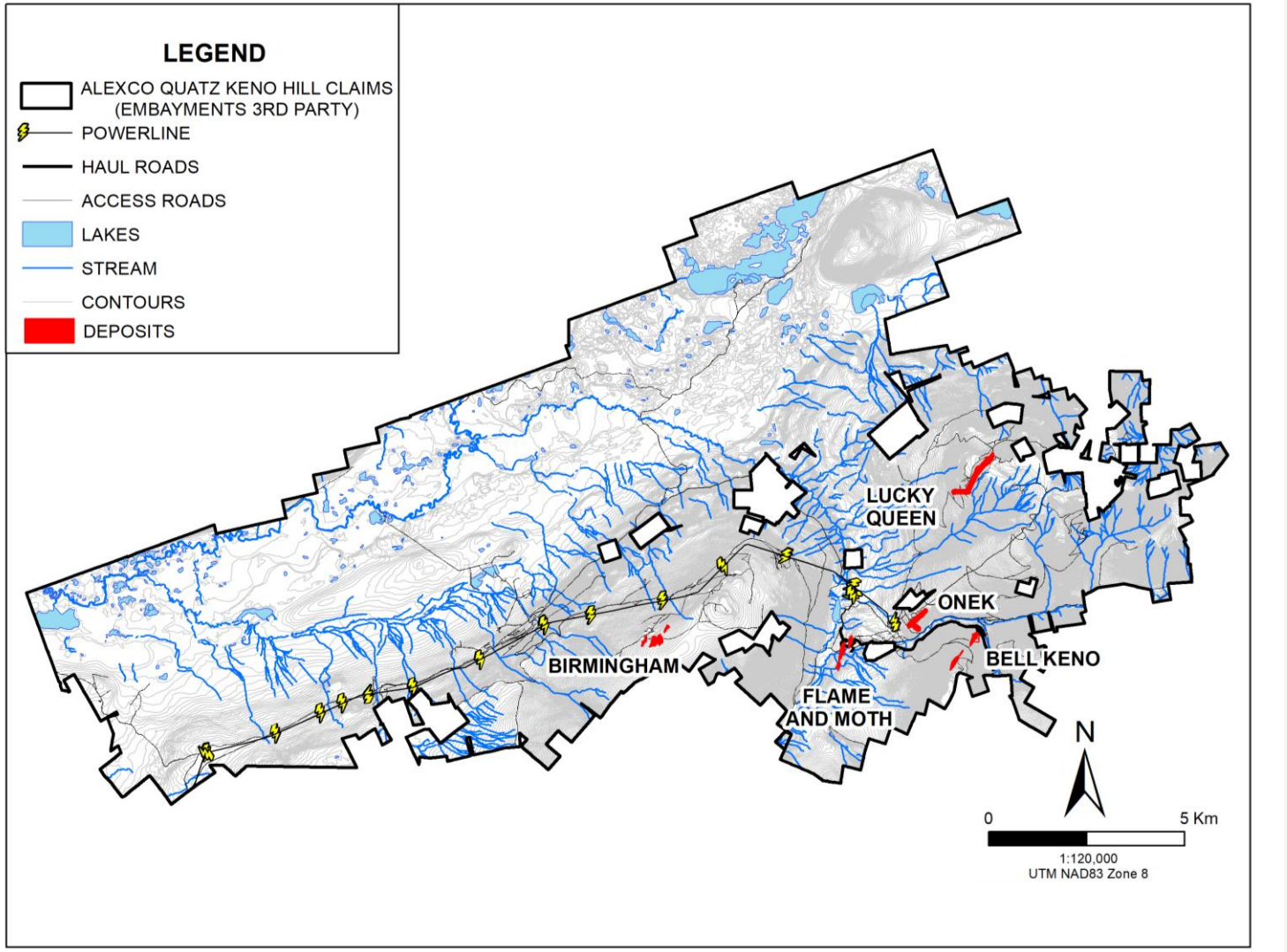
KENO HILL SILVER DISTRICT: EXCELLENT POTENTIAL

Historical Production of over 200 million ounces of silver at 40 oz Ag per ton: 2x Greens Creek

Property contains excellent exploration potential to host deposits similar in size and grade to the Hector-Calumet, Bermingham, or Flame and Moth deposits

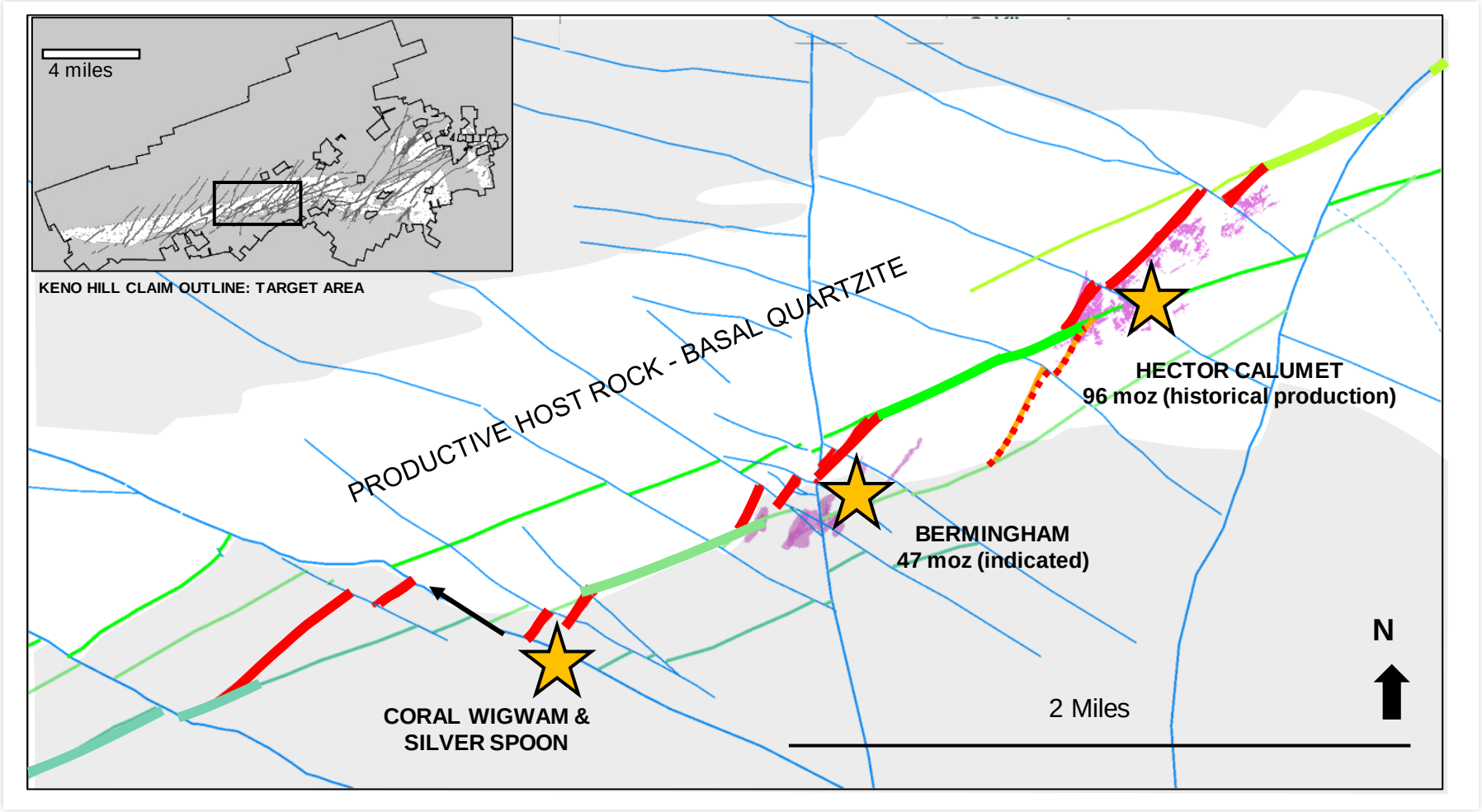
Numerous untested or inadequately tested exploration targets occur throughout district





KENO HILL: HIGH GRADE MINERALIZATION DISCOVERED AT CORAL WIGWAM TARGET

Plan View showing HC-BM-CW vein system components in thick-line.



- Favorably oriented (**TRANSVERSE**) veins
- Unfavorably oriented (**LONGITUDINAL**) veins
- Post-mineral faults (displace veining)
- 2022 and 2023 drill target areas

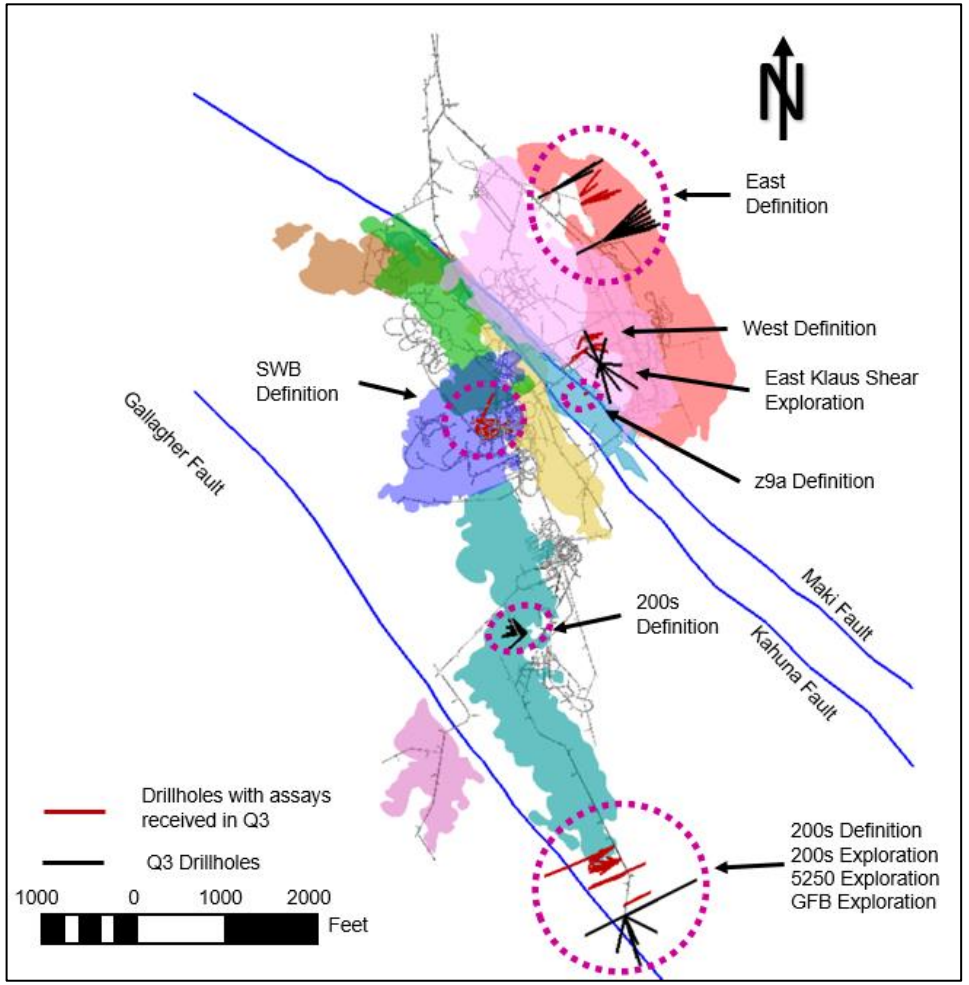
Significant Assays
101.5 oz/ton silver over 7.3 feet estimated true width

GREENS CREEK: OVER 30 YEARS OF EXPLORATION AND EXTENDING MINERALIZATION

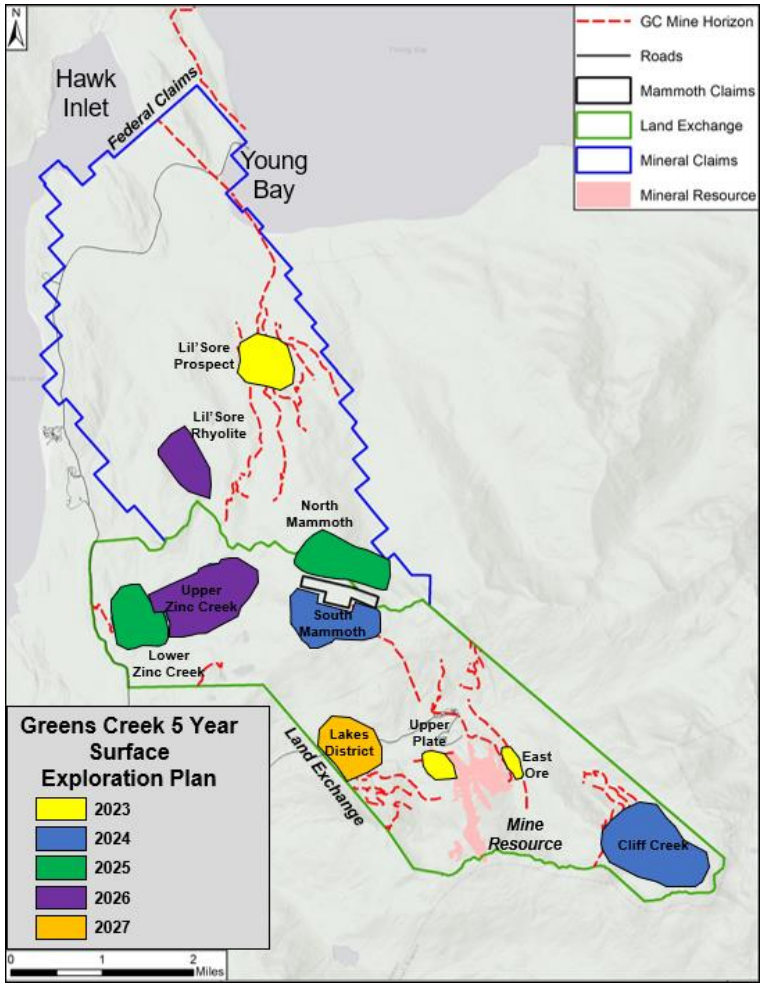
From 1989 to 2020, Greens Creek has mined 20 Mtons containing:

- 322 Moz of silver
- 2.7 Moz of gold
- 4 Blbs of zinc
- 1.5 Blbs of lead

Upgrading Resources (200 South and East), Exploring (East, 5250, 200 South, Gallagher Fault Block, Upper Plate, and Lil'Sore)



District Exploration Targets



CASA BERARDI: FOCUS ON UNDERGROUND DEFINITION AND EXPLORATION DRILLING

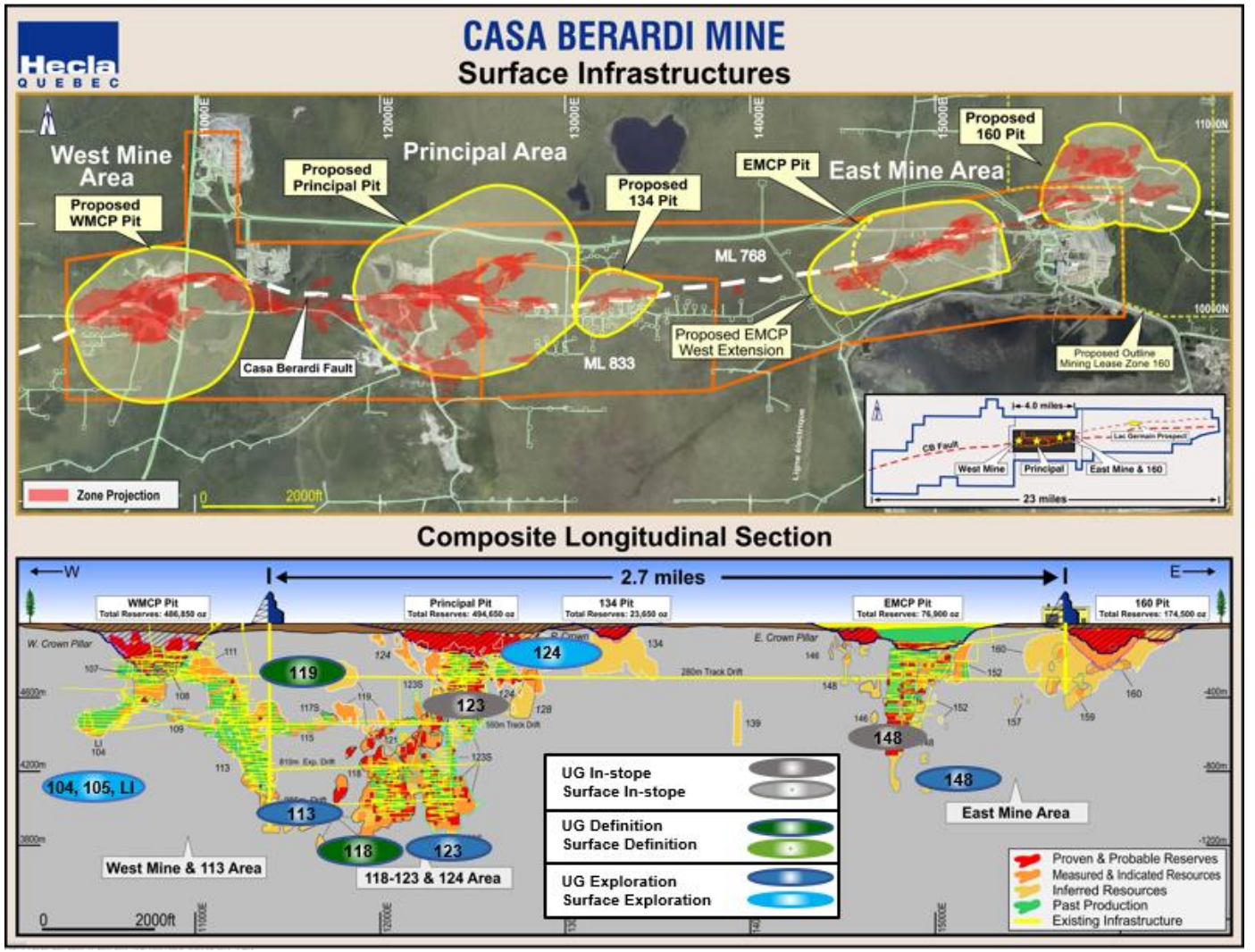
Positive Drilling Results

113 Zone
Expanding mineralization

118 Zone
Expanding mineralization in the 118-14 and 15 lenses up and down dip

119 Zone
Mineralization open at depth

148 Zone
Offsetting mineralization intersected in the previous quarter



AURORA: HIGH GRADE VEIN MINERALIZATION CONFIRMED

Positive Drilling Results

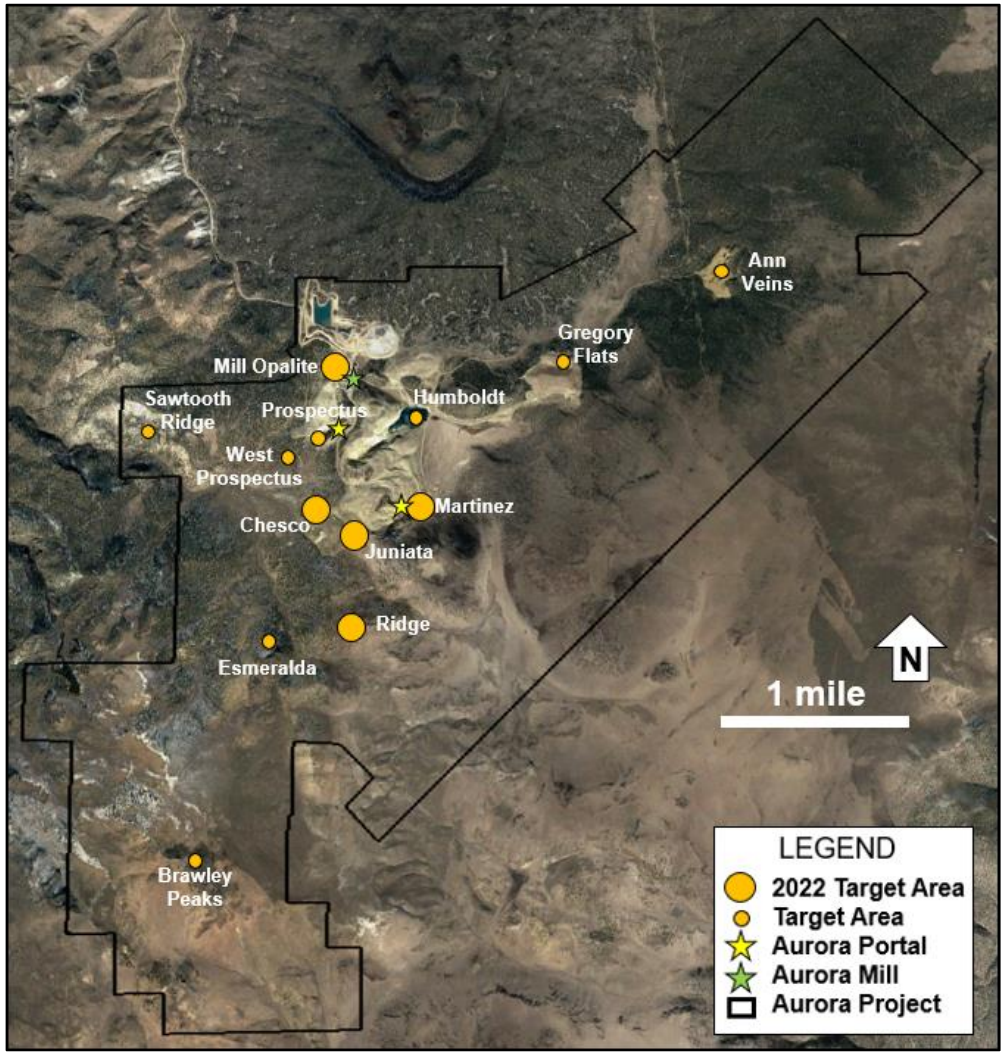
Martinez Zone
Multiple vein zones intersected

Juniata Zone
Intersects wide high-grade zone open for expansion

Chesco Zone
Mineralization open for expansion along strike and at depth

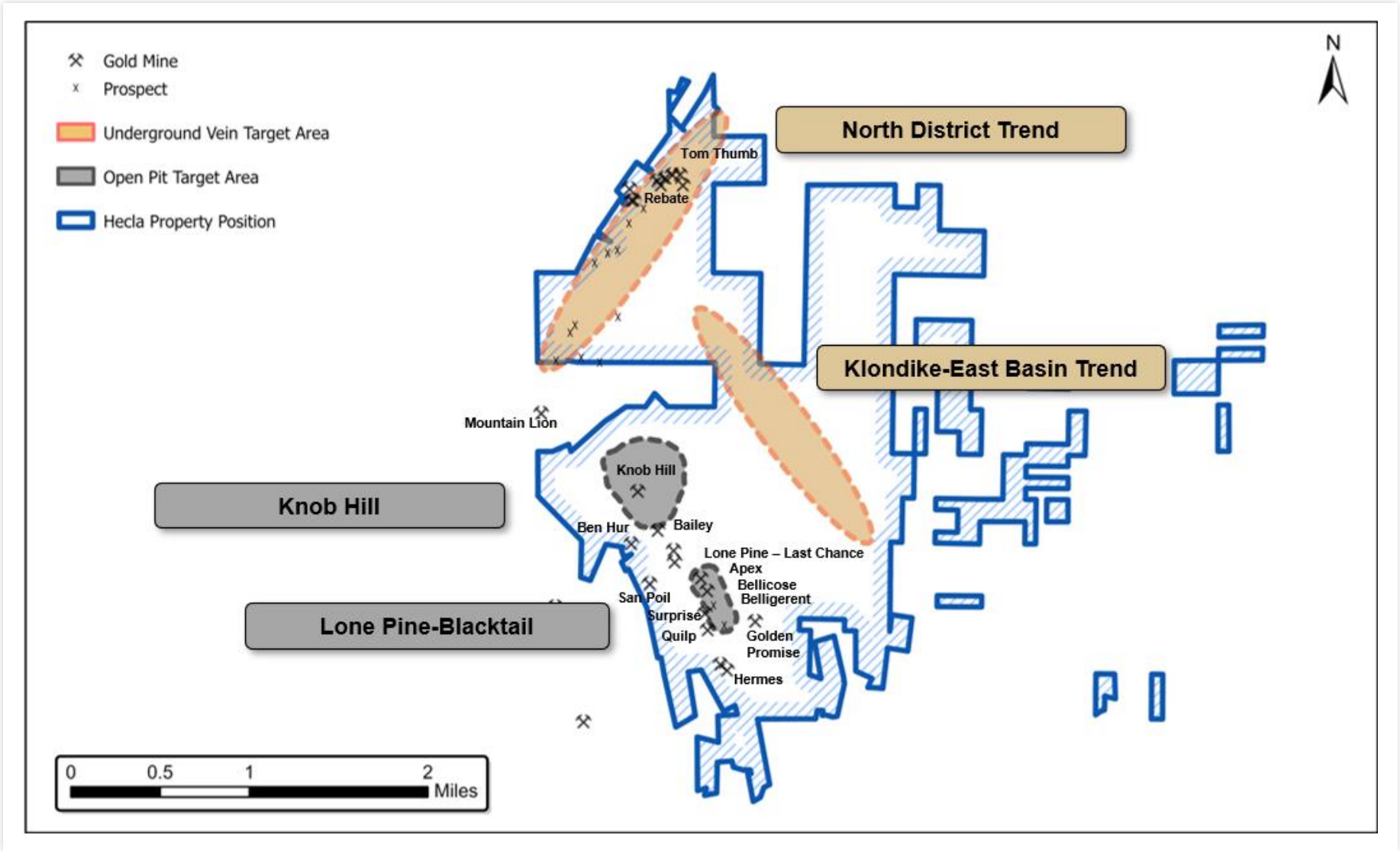
Mill Opalite
Strong acid sulfate alteration being drill tested at depth

Ridge
Drill testing below high-grade surface grab samples



REPUBLIC: HIGH GRADE MINERALIZATION DISCOVERED

Positive results from both Tom Thumb and Lone Pine-Blacktail Target Areas



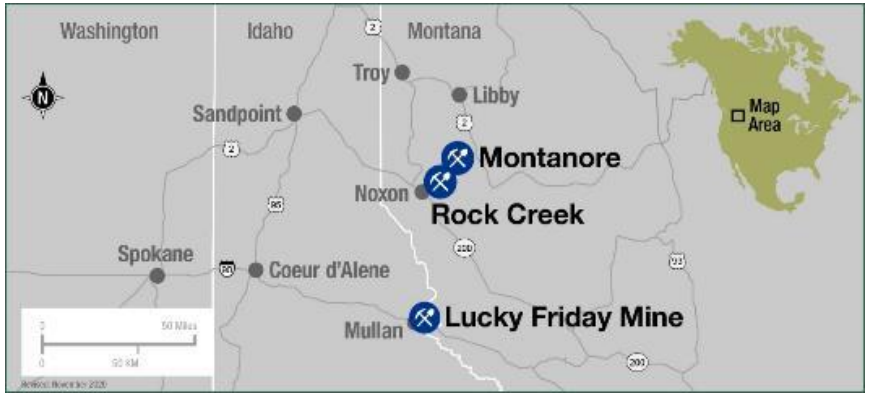
MONTANA ASSETS: 3rd LARGEST COPPER DEPOSIT IN U.S.

Working to advance underground data collection and permitting

Permitting Strategy – Taking a reset

- Executing strategy to expedite authorization for underground evaluation and data collection via existing infrastructure.
  - Focus on permitting additional underground evaluation work on private land at existing Montanore site.
  - Proposed evaluation project has very low environmental impact.
- Common ownership of both ore bodies provides optionality not available to previous proponents.

Site Overview



Inferred Resources (at 12/31/21)

Rock Creek	Montanore
148.7 million oz. Silver	183 million oz. Silver
1.3 billion lbs. Copper	1.5 billion lbs. Copper

Combined, the projects are as large as Hecla's current reserves

Overview

Metric	Rock Creek	Montanore
Potential Mine Life	20 – 30 Years each	
Acquisition Cost	$19 M	$54 M
Well Located	50 miles from Lucky Friday	
Land Position	Great Exploration Potential	

ESG

COMMITMENT TO RESPONSIBLE MINING

Complementary ESG Vision and Track-Record

Safety

- Well-established safety culture
- Casa Berardi awarded the John T. Ryan Safety Award**
- 2021 All-injury Frequency Rate is 30% lower than the U.S. average

Small Environmental Footprint

- **Net zero on emissions in 2021* 43.7% reduction in Scope 1&2 from 2019 baseline levels**
- **Global footprint <3,900 acres**
- **Low water use** of 76 gal. per ounce produced vs. an average person/day (100 gal.)

Large Community Benefit

- **Hecla Charitable Foundation**
- Alaska Chamber's Large Business of the Year in 2021
- **2021 Direct economic impact of $700 million** in wages, vendor payments and taxes

Hecla is mining metals for a green energy future

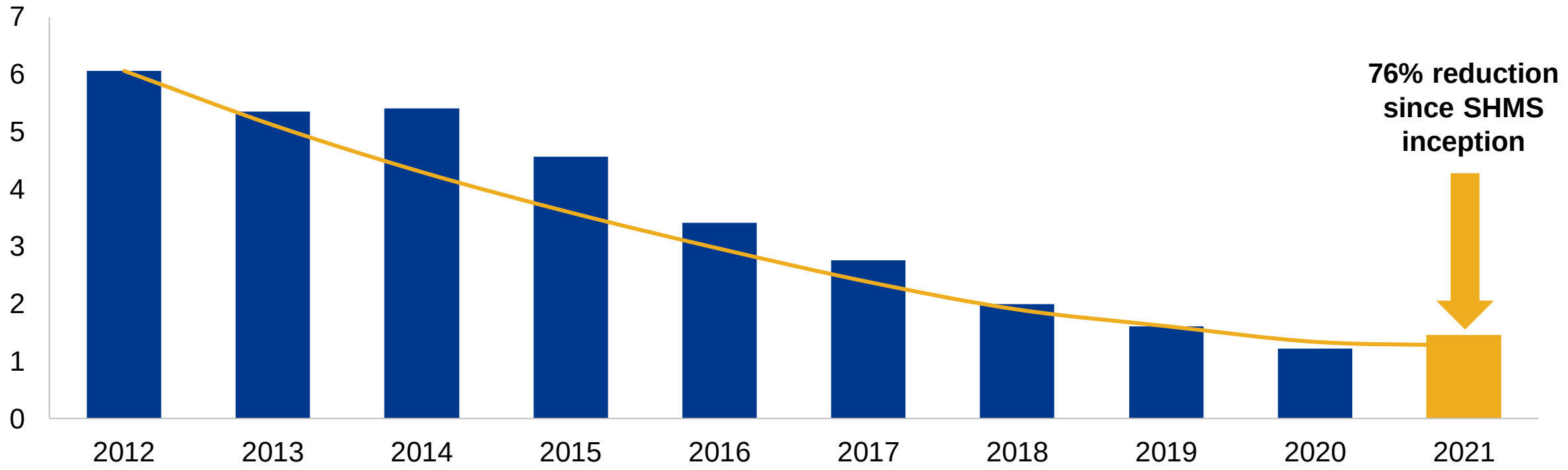
NYSE: HL

* On scope 1 & 2 emissions, and through the purchase of carbon offset credits.
**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.

HECLA IS AMONG THE SAFEST MINING COMPANIES

Implemented NMA's CORESafety in 2012, became industry leader

All – injury frequency rate (AIFR)



~49,000 hours of safety and health training in 2021

Reduced AIFR by 76% since 2012

Hecla's 1.45 rate in 2021 is **30% better** than national average

HECLA CHANGES LIVES

Largest private employer within the communities we operate, jobs and benefits that last a lifetime

- Total direct economic impact of **$700 million in 2021**
- More than $845K in scholarships and donations
- More than a living wage – longevity, benefits
- Support for communities during COVID-19:
  - Food, personal protective equipment, supplies, and financial assistance
  - "Hecla Bucks" for Hecla employees to use at local businesses
- Hecla Charitable Foundation has provided **$4+ million to area non-profits**

Total economic impact – Hecla 2021

$700M

- **Hecla Corporate** $74M
- **Greens Creek** $215M
- **Casa Berardi** $235M
- **Lucky Friday** $107M
- **San Sebastian** $11M
- **Nevada Operations** $55M
- **Grouse Creek** $547M
- **Hecla Silver Valley** $526M
- **Hecla charitable foundation** $464M
- **Montana** $1M

GUIDANCE

GUIDANCE: 2022 PRODUCTION GUIDANCE INCREASED

Cost guidance affirmed with strong margin generation at silver operations

Consolidated Production Outlook (excludes Keno Hill)*

	Silver Production (Moz)	Gold Production (Koz)	Silver Equivalent (Moz)[6]	Gold Equivalent (Koz)[6]
2022 Total	13.6 – 14.1	169 - 180	40.1 – 41.4	519 – 536
2023 Total	13.5 – 14.5	175 - 185	40.7 – 42.5	527 – 550
2024 Total	14.5 – 15.1	185 - 195	42.5 – 43.8	550 – 567

2022 Consolidated Cost Outlook*

	Costs of Sales and other direct production ("Cost of Sales") (million)[7]	Cash cost, after by-product credits, per silver/gold ounce[5]	AISC, after by-product credits, per produced silver/gold ounce[4]
Total Silver	$360	$0.75 - $2.50	$9.75 - $11.75
Total Gold	$245	$1,175 - $1,325	$1,550 - $1,775

2022 Capital and Exploration Outlook

	(in millions)
Capital expenditures	$150 - $160
Exploration & Pre-development expenditures	$45

NYSE: HL

* Production and cost outlook by mine available in the appendix

2022 GUIDANCE: PRODUCTION AND COSTS BY OPERATION

2022 Production Outlook

	Silver Production (Moz)	Gold Production (Koz)	Silver Equivalent (Moz)[6]	Gold Equivalent (Koz)[6]
Greens Creek*	9.3 – 9.6	40 – 48	21.8 – 22.4	282 – 290
Lucky Friday*	4.3 – 4.5	N/A	8.6 – 8.8	112 – 114
Casa Berardi	N/A	125 - 132	9.7 – 10.2	125 - 132
2022 Total	13.6 – 14.1	169 - 180	40.1 – 41.4	519 - 536

2022 Consolidated Cost Outlook

	Costs of Sales and other direct production ("Cost of Sales") (million)[7]	Cash cost, after by-product credits, per silver/gold ounce[5]	AISC, after by-product credits, per produced silver/gold ounce[4]
Greens Creek	$235	$0.00 - $1.75	$5.50 - $7.50
Lucky Friday	$125	$1.75 - $3.50	$9.75 - $11.75
Total Silver	$360	$0.75 - $2.50	$9.75 - $11.75
Total Gold	$245	$1,175 - $1,325	$1,550 - $1,775

2022E Capital and Exploration Outlook

(in millions)	Current
Capital expenditures	**$150 - $160**
Greens Creek	**$42 - $45**
Lucky Friday	**$56 - $58**
Casa Berardi	**$42 - $45**
Keno Hill	**$10 - $12**
Exploration & Pre-development expenditures	**$45**

* Equivalent ounces include lead and zinc production

SILVER MARKET

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 -)**

22 YEAR CHANGE IN DEMAND
Million Ounces

	1999	2021	% Increase
Industrial	343	508	**48%**
Photography	246	29	**-88%**
Jewelery/Silverware	260	224	**-14%**
Investment	26	344	**1,323%**
Total	**875**	**1,105**	**27%**

If the decrease in photographic demand is removed, silver demand increases 447 million ounces or 71%



Source – World Silver Survey 2021

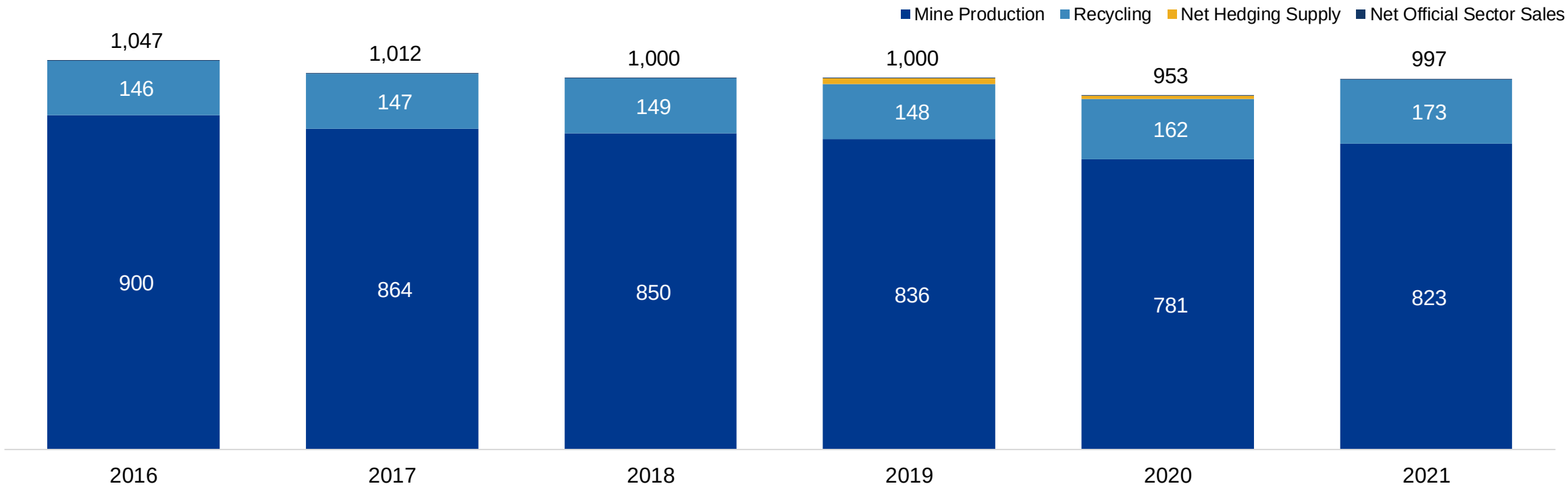
SILVER SUPPLY COMES FROM MINE PRODUCTION & RECYCLING

Mine production accounts for more than 80% of supply

2021 saw an increase in mined silver as COVID-19 disruptions from 2020 recovered

Silver Supply

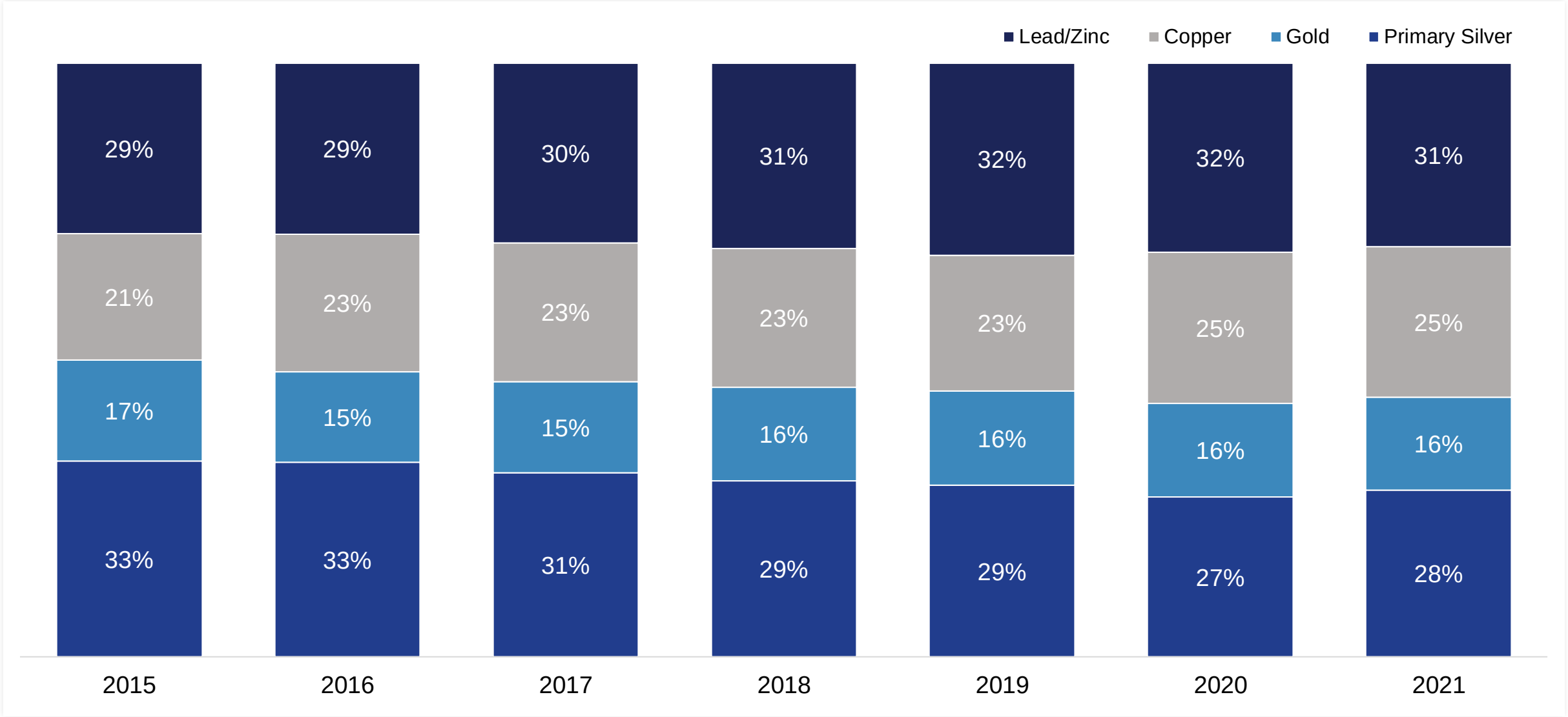
(Millions oz)



Source: Bloomberg, Metals Focus

SILVER MINE SUPPLY DEPENDENT ON OTHER METALS

Over half of supply is a by-product of copper, lead and zinc mines



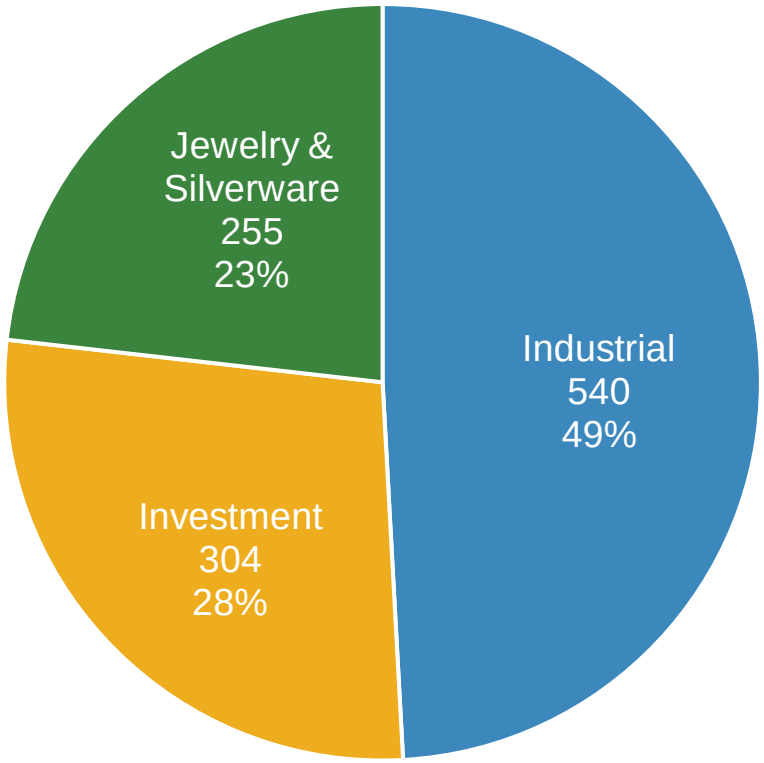
Source: The Silver Institute, Incrementum AG

SILVER DEMAND HAS THREE MAIN COMPONENTS

Green energy demand is new and growing – bolstered by photovoltaics and EVs

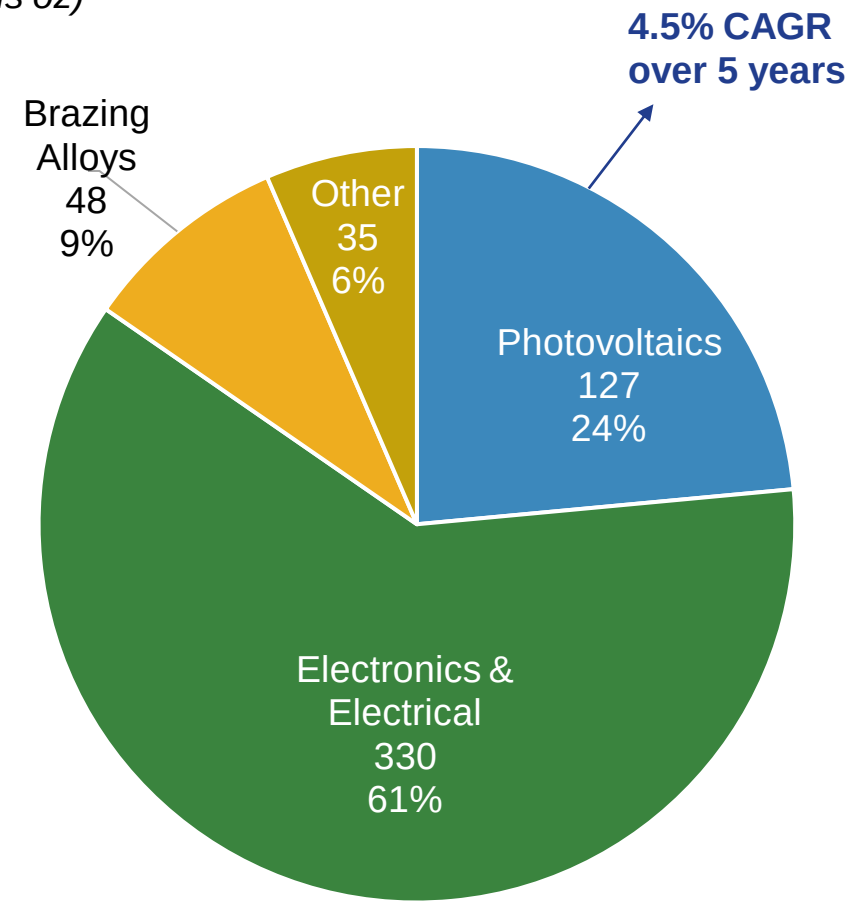
Silver Demand

(Millions oz)



Consumer Products/Industrial

(Millions oz)



NYSE: HL

* Industrial demand includes photography demand Source: World Silver Survey 2021
Source: Bloomberg, Metals Focus

SILVER – WIDENING GAP BETWEEN SUPPLY & DEMAND

Gap expected to increase even if industrial demand growth is only 1.5%

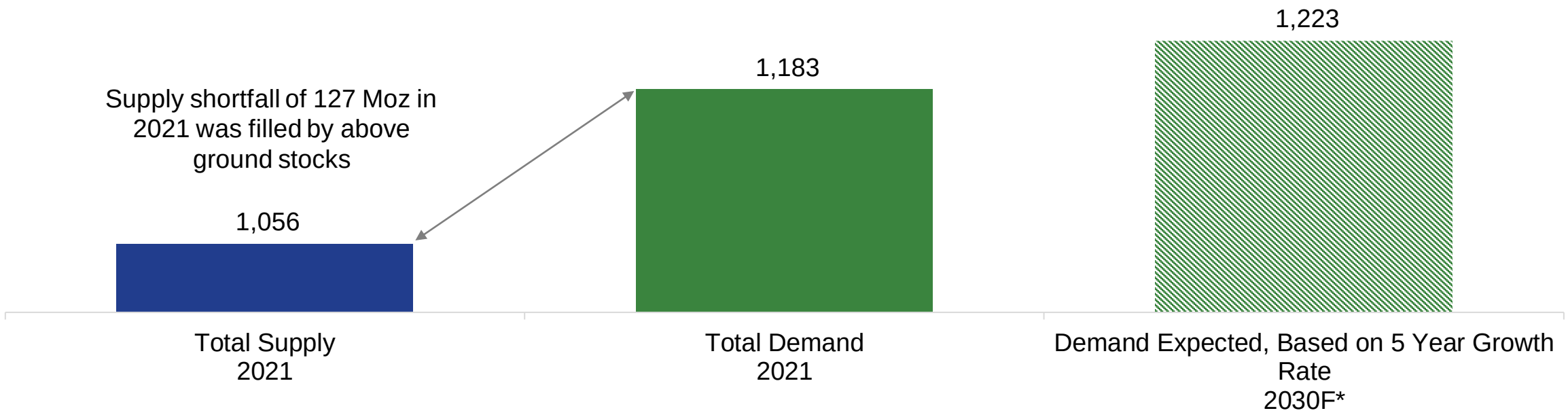
2021 saw a total supply of 1,056 Moz and total demand of 1,183 Moz

Silver's total demand in 2030 is expected to reach ~1,223 Moz if demand stays on the last decade trend and no increase due to additional solar or investment demand

Supply needs to grow by >70 Moz per year by 2030 with only 1.5% growth in industrial demand

Silver Supply & Demand: 2021 and 2030E

(Millions oz)



* Demand assumptions: CAGR for industrial demand over the past 5 years has been ~1.5%. Assume no increase or decrease in investment, jewelry or silverware demand from 2021
Source for 2021 data – Silver Institute

ENDNOTES

1. Net debt to adjusted EBITDA is a non-GAAP measurement, a reconciliation of adjusted EBITDA and net debt to the closest GAAP measurements of net income (loss) and debt can be found in the appendix. It is an important measure for management to measure relative indebtedness and the ability to service the debt relative to its peers. It is calculated as total debt outstanding less total cash on hand divided by adjusted EBITDA.
2. Free cash flow is a non-GAAP measure and is calculated as cash flow from operations less additions to property, plant and equipment. Reconciliation to GAAP is shown in the appendix.
3. Realized silver margin is a non-GAAP measure and is calculated as realized market price of silver less AISC.
4. All-in sustaining cost (AISC), after by-product credits, is a non-GAAP measurement, a reconciliation of which to total cost of sales, the closest GAAP measurement, can be found in the appendix. AISC, after by-product credits, includes total cost of sales and other direct production costs, expenses for reclamation and exploration, and sustaining capital costs at the mine sites. AISC, after by-product credits, for our consolidated silver properties also includes corporate costs for all general and administrative expenses, exploration and sustaining capital which support the operating properties. AISC, after by-product credits, is calculated net of depreciation, depletion, and amortization and by-product credits. Current GAAP measures used in the mining industry, such as cost of goods sold, do not capture all the expenditures incurred to discover, develop and sustain silver and gold production. Management believes that all in sustaining costs is a non-GAAP measure that provides additional information to management, investors and analysts to help in the understanding of the economics of our operations and performance compared to other producers and in the investor's visibility by better defining the total costs associated with production. Similarly, the statistic is useful in identifying acquisition and investment opportunities as it provides a common tool for measuring the financial performance of other mines with varying geologic, metallurgical and operating characteristics. In addition, the Company may use it when formulating performance goals and targets under its incentive program.
5. Cash cost, after by-product credits, per silver and gold ounce represents a non-GAAP measurement, a reconciliation of which to total cost of sales and other direct production costs and depreciation, depletion and amortization (sometimes referred to as “total cost of sales" in this presentation), can be found in the Appendix. It is an important operating statistic that management utilizes to measure each mine's operating performance. It also allows the benchmarking of performance of each mine versus those of our competitors. As a primary U.S. silver mining company, management also uses the statistic on an aggregate basis - aggregating the Greens Creek, Lucky Friday and San Sebastian mines - to compare performance with that of other primary silver mining companies. With regard to Casa Berardi, management uses cash cost, after by- product credits, per gold ounce to compare its performance with other gold mines. Similarly, the statistic is useful in identifying acquisition and investment opportunities as it provides a common tool for measuring the financial performance of other mines with varying geologic, metallurgical and operating characteristics. In addition, the Company may use it when formulating performance goals and targets under its incentive program.
6. Silver and gold equivalent (include zinc and lead production) is calculated using the average market prices for the time period noted.
7. Total cost of sales and other direct production costs and depreciation, depletion and amortization.
8. 2022E refers to Hecla’s estimates for 2022. Calculations for 2022 include silver, gold, lead and zinc production from Greens Creek, Lucky Friday and Casa Berardi Operations converted using $1,700 gold, $22 silver, $1.00 lead, and $1.50 zinc.

APPENDIX

GAAP RECONCILIATIONS

ADJUSTED EBITDA RECONCILIATION TO GAAP

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

Dollars in thousands (USD)	Trailing twelve months as of September 30	
Net (loss) income	$	(21,021)
Plus: Interest expense		42,246
Plus/(Less): Income and mining tax provision (benefit)		(29,287)
Plus: Depreciation, depletion and amortization		139,237
Plus/(Less): Foreign exchange loss (gain)		(8,504)
(Less)/Plus: (Gain) loss on derivative contracts		25,860
Plus: Care and maintenance costs		22,537
Less: Provisional price gain		15,816
(Less)/Plus: (Gain) loss on disposition of properties, plants, equipment and mineral interests		341
Plus: Stock-based compensation		5,605
Plus: Provision for closed operations and environmental matters		8,745
(Less)/Plus: Unrealized (gain) loss on investments		11,931
Adjustments of inventory to net realizable value		2,159
(Less)/Plus: Other		(2,186)
Adjusted EBITDA	**$**	**213,479**
Total debt	$	551,841
Less: Cash and cash equivalents		144,669
Net debt	**$**	**407,172**
Net debt/LTM adjusted EBITDA (non-GAAP)		**1.9x**

CASH COST AND AISC RECONCILIATION TO GAAP

Silver

Total Cost of Sales (GAAP) to Cash Cost, Before By-product Credits and Cash Cost, After By-product Credits (non-GAAP) and All-In Sustaining Costs, Before By-product Credits, per Ounce and All-In Sustaining Costs, After By-product Credits, per Ounce (non-GAAP)

In thousands (except per ounce amounts)

	FY 2021	YTD 2022
Cost of sales and other direct production costs and depreciation, depletion and amortization (GAAP)	$ 310,898	$ 246,423
Depreciation, depletion and amortization	(75,708)	(59,509)
Treatment costs	52,822	40,640
Change in product inventory	(326)	12,519
Reclamation and other costs	(4,600)	(2,757)
Cash Cost, Before By-product Credits[(1)]	283,086	237,316
Reclamation and other costs	4,446	2,961
Exploration	6,817	7,077
Sustaining capital	54,309	56,114
General and administrative	34,570	28,989
AISC, Before By-product Credits[(1)]	383,228	332,457
Total By-product credits	(265,592)	(225,671)
Cash Cost, After By-product Credits, per Silver Ounce	$ 17,494	$ 11,645
AISC, After By-product Credits	$ 117,636	$ 106,786
Divided by ounces produced	12,807	10,498
Cash Cost, Before By-product Credits, per Silver Ounce	$ 22.11	$ 22.61
By-product credits per Silver Ounce	(20.74)	(21.50)
Cash Cost, After By-product Credits, per Silver Ounce	$ 1.37	$ 1.11
AISC, Before By-product Credits, per Silver Ounce	$ 29.93	$ 31.67
By-products credit per Silver Ounce	(20.74)	(21.50)
AISC, After By-product Credits, per Silver Ounce	$ 9.19	$ 10.17
Realized Silver Price	$ 25.24	$ 18.30
Silver Margin (Realized Silver Price - AISC)	$ 16.05	$ 8.13

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

FREE CASH FLOW (NON-GAAP) RECONCILIATON

Greens Creek, Lucky Friday, and Casa Berardi

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

in thousands	YTD 2022
Greens Creek	
Cash provided (used) by operating activities	$ 105,852
Add: Exploration	4,870
Less: Additions to properties, plants equipment and mineral reserves	(24,748)
Free Cash Flow	**$ 85,974**
Lucky Friday	
Cash provided (used) by operating activities	$ 45,250
Less: Additions to properties, plants equipment and mineral reserves	(37,278)
Free Cash Flow	**$ 7,972**
Casa Berardi	
Cash provided (used) by operating activities	$ 24,227
Add: Exploration	6,600
Less: Additions to properties, plants equipment and mineral reserves	(26,672)
Free Cash Flow	**$ 4,155**

CASH COST AND AISC RECONCILIATION TO GAAP

Greens Creek

Total Cost of Sales (GAAP) to Cash Cost, Before By-product Credits and Cash Cost, After By-product Credits (non-GAAP) and All-In Sustaining Costs, Before By-product Credits, per Ounce and All-In Sustaining Costs, After By-product Credits, per Ounce (non-GAAP)

In thousands (except per ounce amounts)

	Q3 2022	YTD 2022	2022E
Cost of sales and other direct production costs and depreciation, depletion and amortization (GAAP)	$ 52,502	$ 162,644	$ 235,000
Depreciation, depletion and amortization	(10,305)	(35,354)	(52,000)
Treatment costs	9,477	27,369	37,500
Change in product inventory	4,464	9,899	(3,500)
Reclamation and other costs	(118)	(1,988)	500
Cash Cost, Before By-product Credits[1]	56,020	162,570	217,500
Reclamation and other costs	705	2,115	2,800
Exploration	3,776	4,870	5,600
Sustaining capital	10,219	30,843	45,225
AISC, Before By-product Credits[1]	70,720	200,398	271,125
Total By-product credits	(49,475)	(166,138)	(216,100)
Cash Cost, After By-product Credits	$ (6,545)	$ (3,568)	$ 1,400
AISC, After By-product Credits	$ 21,245	$ 34,260	$ 55,025
Divided by ounces produced	2,469	7,309	8,750
Cash Cost, Before By-product Credits, per Silver Ounce	$ 22.69	$ 22.24	$ 24.86
By-products credits per Silver Ounce	(20.04)	(22.73)	(24.70)
Cash Cost, After By-product Credits, per Silver Ounce	$ 2.65	$ (0.49)	$ 0.16
AISC, Before By-product Credits, per Silver Ounce	$ 28.65	$ 27.42	$ 30.99
By-product credits per Silver Ounce	(20.04)	(22.73)	(24.70)
AISC, After By-product Credits, per Silver Ounce	$ 8.61	$ 4.69	$ 6.29
Realized Silver Price	$ 18.30		
Silver Margin (Realized Silver Price - AISC)	$ 9.69		

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

Total Cost of Sales (GAAP) to Cash Cost, Before By-product Credits and Cash Cost, After By-product Credits (non-GAAP) and All-In Sustaining Costs, Before By-product Credits, per Ounce and All-In Sustaining Costs, After By-product Credits, per Ounce (non-GAAP)

In thousands (except per ounce amounts)

	Q3 2022	YTD 2022	2022E
Cost of sales and other direct production costs and depreciation, depletion and amortization (GAAP)	$ 24,164	$ 83,779	$ 125,000
Depreciation, depletion and amortization	(7,261)	(24,155)	(38,750)
Treatment costs	4,791	13,271	16,800
Change in product inventory	3,022	2,620	(4,725)
Reclamation and other costs	(152)	(769)	1,100
Cash Cost, Before By-product Credits[(1)]	24,564	74,746	99,425
Reclamation and other costs	282	846	1,100
Sustaining capital	11,264	24,937	34,500
AISC, Before By-product Credits[(1)]	36,110	100,529	135,025
Total By-product credits	(18,951)	(59,533)	(85,100)
Cash Cost, After By-product Credits, per Silver Ounce	$ 5,613	$ 9,595	$ 49,925
AISC, After By-product Credits	$ 17,159	$ 40,996	$ 49,925
Divided by ounces produced	1,075	3,189	4,450
Cash Cost, Before By-product Credits, per Silver Ounce	$ 22.87	$ 23.44	$ 22.34
By-products credits per Silver Ounce	$ (17.64)	$ (18.67)	(19.12)
Cash Cost, After By-product Credits, per Silver Ounce	$ 5.23	$ 4.77	$ 3.22
AISC, Before By-product Credits, per Silver Ounce	$ 33.62	$ 31.53	$ 30.34
By-products credits per Silver Ounce	(17.64)	(18.67)	(19.12)
AISC, After By-product Credits, per Silver Ounce	$ 15.98	$ 12.86	$ 11.22

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

Total Cost of Sales (GAAP) to Cash Cost, Before By-product Credits and Cash Cost, After By-product Credits (non-GAAP) and All-In Sustaining Costs, Before By-product Credits, per Ounce and All-In Sustaining Costs, After By-product Credits, per Ounce (non-GAAP)

In thousands (except per ounce amounts)

	Q3 2022	YTD 2022	2022E
Cost of sales and other direct production costs and depreciation, depletion and amortization (GAAP)	$ 59,532	$ 183,570	$ 245,000
Depreciation, depletion and amortization	(15,089)	(46,394)	(69,400)
Treatment costs	429	1,345	900
Change in product inventory	420	(936)	3,300
Reclamation and other costs	(203)	(623)	1,500
Cash cost, before by-product credits[1]	45,089	136,962	181,300
Reclamation and other costs	204	623	800
Exploration	2,314	4,886	6,500
Sustaining capital	10,457	25,587	43,750
AISC, Before By-product Credits[1]	58,064	168,058	232,350
Total By-products credits	(131)	(485)	(730)
Cash Cost, After By-product Credits	$ 44,958	$ 136,477	$ 180,570
AISC, After By-product Credits	$ 57,933	$ 167,573	$ 231,620
Divided by ounces produced	33	97	132
Cash Cost, Before By-product Credits, per Gold Ounce	$ 1,353	$ 1,415	$ 1,379
By-product credits per Gold Ounce	(4.00)	(6.00)	(6.00)
Cash Cost, After By-product Credits, per Gold Ounce	$ 1,349	$ 1,409	$ 1,373
AISC, Before By-product Credits, per Gold Ounce	$ 1,742	$ 1,735	$ 1,767
By-product credits per Gold Ounce	(4.00)	(6.00)	(6.00)
AISC, After By-product Credits, per Gold Ounce	$ 1,738	$ 1,729	$ 1,761
Realized Gold Price	$ 1,713		
Gold Margin (Realized Gold Price - AISC)	$ 214		

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

2022 silver and gold estimates

Reconciliation of Total Cost of Sales (GAAP) to Cash Cost, Before By-product Credits and Cash Cost, After By-product Credits (non-GAAP) and All-In Sustaining Costs, Before By-product Credits, per Ounce and All-In Sustaining Costs, After By-product Credits, per Ounce (non-GAAP)

In thousands (except per ounce amounts)

	Silver	Gold
	2022E	2022E
Cost of sales and other direct production costs and depreciation, depletion and amortization (GAAP)	$ 360,000	$ 245,000
Depreciation, depletion and amortization	(90,750)	(69,400)
Treatment costs	54,300	900
Change in product inventory	(8,225)	3,300
Reclamation and other costs	1,600	1,500
Cash Cost, Before By-product Credits[1]	316,925	181,300
Reclamation and other costs	3,900	800
Exploration	8,600	6,500
Sustaining capital	79,725	43,750
General and administrative	38,000	-
AISC, Before By-product Credits[2]	447,150	232,350
Total By-product credits	(301,200)	(730)
Cash Cost, After By-product Credits, per Silver/Gold Ounce	$ 15,725	$ 180,570
AISC, After By-product Credits	$ 145,950	$ 231,620
Divided by ounces produced	13,200	132
Cash Cost, Before By-product Credits, per Silver/Gold Ounce	$ 24.01	$ 1,379
By-product credits per Silver/Gold Ounce	(22.82)	(6)
Cash Cost, After By-product Credits, per Silver/Gold Ounce	$ 1.19	$ 1,373
AISC, Before By-product Credits, per Silver/Gold Ounce	$ 33.88	$ 1,767
By-products credit per Silver/Gold Ounce	(22.82)	(6)
AISC, After By-product Credits, per Silver/Gold Ounce	$ 11.06	$ 1,761

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.

PROVEN & PROBABLE MINERAL RESERVES[1]

(On December 31, 2021 unless otherwise noted)

Proven Reserves [1]												
Asset	Location	Ownership	Tons (000)	Silver (oz/ton)	Gold (oz/ton)	Lead %	Zinc %	Copper %	Silver (000 oz)	Gold (000 oz)	Lead Tons	Zinc Tons
Greens Creek [2,3]	United States	100.0%	2	9.6	0.08	1.7	4.5	-	18	0.1	30	80
Lucky Friday [2,4]	United States	100.0%	4,691	13.9	-	8.4	3.4	-	65,313	-	395,290	159,360
Casa Berardi Open Pit [2,5]	Canada	100.0%	4,763	-	0.10	-	-	-	-	453	-	-
Casa Berardi Underground [2,5]	Canada	100.0%	923	-	0.16	-	-	-	-	143	-	-
Total……			**10,378**						**65,331**	**596**	**395,320**	**159,440**

Probable Reserves [6]												
Asset	Location	Ownership	Tons (000)	Silver (oz/ton)	Gold (oz/ton)	Lead %	Zinc %	Copper %	Silver (000 oz)	Gold (000 oz)	Lead (Tons)	Zinc (Tons)
Greens Creek [2,3]	United States	100.0%	11,074	11.3	0.09	2.5	6.6	-	125,201	946	282,220	725,830
Lucky Friday [2,4]	United States	100.0%	765	12.3	-	7.5	2.8	-	9,386	-	57,160	21,650
Casa Berardi Open Pit [2,5]	Canada	100.0%	13,371	-	0.07	-	-	-	-	928	-	-
Casa Berardi Underground [2,5]	Canada	100.0%	1,695	-	0.15	-	-	-	-	259	-	-
Total……			**26,905**						**134,587**	**2,133**	**339,380**	**747,480**

Proven and Probable Reserves												
Asset	Location	Ownership	Tons (000)	Silver (oz/ton)	Gold (oz/ton)	Lead %	Zinc %	Copper %	Silver (000 oz)	Gold (000 oz)	Lead (Tons)	Zinc (Tons)
Greens Creek [2,3]	United States	100.0%	11,076	11.3	0.09	2.5	6.6	-	125,219	946	282,250	725,920
Lucky Friday [2,4]	United States	100.0%	5,456	13.7	-	8.3	3.3	-	74,699	-	452,440	181,020
Casa Berardi Open Pit [2,5]	Canada	100.0%	18,134	-	0.08	-	-	-	-	1,381	-	-
Casa Berardi Underground [2,5]	Canada	100.0%	2,618	-	0.15	-	-	-	-	403	-	-
Total……			**37,283**						**199,918**	**2,730**	**734,690**	**906,940**

[1] The term "reserve" means an estimate of tonnage and grade or quality of indicated and measured mineral resources that, in the opinion of the qualified person, can be the basis of an economically viable project. More specifically, it is the economically mineable part of a measured or indicated mineral resource, which includes diluting materials and allowances for losses that may occur when the material is mined or extracted. The term "proven reserves" means the economically mineable part of a measured mineral resource and can only result from conversion of a measured mineral resource. See footnotes 7 and 8 below.

[2] Mineral reserves are based on $17/oz silver, $1600/oz gold, $0.90/lb lead, $1.15/lb zinc, unless otherwise stated.

[3] The reserve NSR cut-off grades for Greens Creek are $215/ton for all zones at Greens Creek except the Gallagher Zone at $220/ton; metallurgical recoveries (actual 2021): 81% for silver, 72% for gold, 82% for lead, and 90% for zinc.

[4] The reserve NSR cut-off grades for Lucky Friday are $216.19 for the 30 Vein and $230.98 for the Intermediate Veins; metallurgical recoveries (actual 2021): 95% for silver, 95% for lead, and 90% for zinc

[5] The average reserve cut-off grades at Casa Berardi are 0.101 oz/ton gold underground and 0.037 oz/ton gold for open pit. Metallurgical recovery (actual 2021): 85% for gold; US$/CAN$ exchange rate: 1:1.275.

[6] The term "probable reserves" means the economically mineable part of an indicated and, in some cases, a measured mineral resource. See footnotes 8 and 9 below.

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

All estimates are in-situ except for the proven reserves at Greens Creek which are in surface stockpiles.

Investors are cautioned that Reserves and Resources are as of December 31, 2021, 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, 2021 unless otherwise noted)

Measured Resources [8]

Asset	Location	Ownership	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 [11,12]	United States	100.0%	-	-	-	-	-	-	-	-	-	-	-
Lucky Friday [11,13]	United States	100.0%	8,652	7.6	-	4.9	2.5	-	65,752	-	425,100	213,480	-
Casa Berardi Open Pit [11,14]	Canada	100.0%	96	-	0.04	-	-	-	-	4	-	-	-
Casa Berardi Underground [11,14]	Canada	100.0%	2,272	-	0.15	-	-	-	-	351	-	-	-
Fire Creek [16,17]	United States	100.0%	20	0.7	0.50	-	-	-	14	10	-	-	-
Hollister [16,18]	United States	100.0%	18	4.9	0.59	-	-	-	87	10	-	-	-
Midas [16,19]	United States	100.0%	2	7.6	0.68	-	-	-	14	1	-	-	-
Total			**11,060**						**65,867**	**377**	**425,100**	**213,480**	**-**

Indicated Resources [9]

Asset	Location	Ownership	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 [11,12]	United States	100.0%	8,355	12.8	0.10	3.0	8.4	-	106,670	836	250,040	701,520	-
Lucky Friday [11,13]	United States	100.0%	1,841	7.6	-	5.1	2.4	-	14,010	-	93,140	44,120	-
Casa Berardi Open Pit [11,14]	Canada	100.0%	420	-	0.03	-	-	-	-	14	-	-	-
Casa Berardi Underground [11,14]	Canada	100.0%	4,976	-	0.14	-	-	-	-	685	-	-	-
San Sebastian - Oxide [15]	Mexico	100.0%	1,453	6.5	0.09	-	-	-	9,430	135	-	-	-
San Sebastian - Sulfide [15]	Mexico	100.0%	1,187	5.5	0.01	1.9	2.9	1.2	6,579	16	22,420	34,100	14,650
Fire Creek [16,17]	United States	100.0%	113	1.0	0.45	-	-	-	114	51	-	-	-
Hollister [16,18]	United States	100.0%	70	1.9	0.58	-	-	-	130	40	-	-	-
Midas [16,19]	United States	100.0%	76	5.7	0.42	-	-	-	430	32	-	-	-
Heva [20]	Canada	100.0%	1,266	-	0.06	-	-	-	-	76	-	-	-
Hosco [20]	Canada	100.0%	29,287	-	0.04	-	-	-	-	1,201	-	-	-
Star [21]	United States	100.0%	1,126	2.9	-	6.2	7.4	-	3,301	-	69,900	83,410	-
Total			**50,168**						**140,663**	**3,088**	**435,500**	**863,150**	**14,650**

Measured & Indicated Resources

Asset	Location	Ownership	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 [11,12]	United States	100.0%	8,355	12.8	0.10	3.0	8.4	-	106,670	836	250,040	701,520	-
Lucky Friday [11,13]	United States	100.0%	10,493	7.6	-	4.9	2.5	-	79,762	-	518,240	257,600	-
Casa Berardi Open Pit [11,14]	Canada	100.0%	516	-	0.03	-	-	-	-	18	-	-	-
Casa Berardi Underground [11,14]	Canada	100.0%	7,248	-	0.14	-	-	-	-	1,036	-	-	-
San Sebastian - Oxide [15]	Mexico	100.0%	1,453	6.5	0.09	-	-	-	9,430	135	-	-	-
San Sebastian - Sulfide [15]	Mexico	100.0%	1,187	5.5	0.01	1.9	2.9	1.2	6,579	16	22,420	34,100	14,650
Fire Creek [16,17]	United States	100.0%	134	1.0	0.46	-	-	-	128	61	-	-	-
Hollister [16,18]	United States	100.0%	88	2.5	0.58	-	-	-	217	51	-	-	-
Midas [16,19]	United States	100.0%	78	5.7	0.43	-	-	-	444	33	-	-	-
Heva [20]	Canada	100.0%	1,266	-	0.06	-	-	-	-	76	-	-	-
Hosco [20]	Canada	100.0%	29,287	-	0.04	-	-	-	-	1,201	-	-	-
Star [21]	United States	100.0%	1,126	2.9	-	6.2	7.4	-	3,301	-	69,900	83,410	-
Total			**61,229**						**206,530**	**3,464**	**860,600**	**1,076,630**	**14,650**

Investors are cautioned that Reserves and Resources are as of December 31, 2021, 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, 2021 unless otherwise noted)

Inferred Resources [10]													
Asset	Location	Ownership	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 [11,12]	United States	100.0%	2,152	12.8	0.08	2.8	6.8	-	27,508	164	60,140	146,020	-
Lucky Friday [11,13]	United States	100.0%	5,377	7.8	-	5.8	2.4	-	41,872	-	311,850	129,600	-
Casa Berardi Open Pit [11,14]	Canada	100.0%	7,886	-	0.05	-	-	-	-	383	-	-	-
Casa Berardi Underground [11,14]	Canada	100.0%	2,239	-	0.18	-	-	-	-	408	-	-	-
San Sebastian - Oxide [15]	Mexico	100.0%	3,490	6.4	0.05	-	-	-	22,353	182	-	-	-
San Sebastian - Sulfide [15]	Mexico	100.0%	385	4.2	0.01	1.6	2.3	0.9	1,606	5	6,070	8,830	3,330
Fire Creek [16,17]	United States	100.0%	765	0.5	0.51	-	-	-	394	392	-	-	-
Fire Creek - Open Pit [22]	United States	100.0%	74,584	0.1	0.03	-	-	-	5,232	2,178	-	-	-
Hollister [16,18]	United States	100.0%	642	3.0	0.42	-	-	-	1,916	273	-	-	-
Midas [16,19]	United States	100.0%	1,232	6.3	0.50	-	-	-	7,723	615	-	-	-
Heva [20]	Canada	100.0%	2,787	-	0.08	-	-	-	-	216	-	-	-
Hosco [20]	Canada	100.0%	17,726	-	0.04	-	-	-	-	663	-	-	-
Star [21]	United States	100.0%	3,157	2.9	-	5.6	5.5	-	9,432	-	178,670	174,450	-
San Juan Silver [23]	United States	100.0%	3,594	11.3	0.01	1.4	1.1	-	40,716	36	51,750	40,800	
Monte Cristo [24]	United States	100.0%	913	0.3	0.14	-	-	-	271	131	-	-	-
Rock Creek [25]	United States	100.0%	100,086	1.5	-	-	-	0.7	148,736	-	-	-	658,680
Montanore [26]	United States	100.0%	112,185	1.6	-	-	-	0.7	183,346	-	-	-	759,420
Total.....			**339,200**						**491,103**	**5,644**	**608,480**	**499,700**	**1,421,430**

Totals may not represent the sum of parts due to rounding

All estimates are in-situ. Mineral resources are exclusive of reserves.

Investors are cautioned that Reserves and Resources are as of December 31, 2021, 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 FOOTNOTES

(7) *The term "mineral resources" means a concentration or occurrence of material of economic interest in or on the Earth's crust in such form, grade or quality, and quantity that there are reasonable prospects for economic extraction. A mineral resource is a reasonable estimate of mineralization, taking into account relevant factors such as cut-off grade, likely mining dimensions, location or continuity, that, with the assumed and justifiable technical and economic condtions, is likely to, in whole or in part, become economically extractable. It is not merely an inventory of all mineralization drilled or sampled.*

(8) *The term "measured resources" means that part of a mineral resource for which quantity and grade or quality are estimated on the basis of conclusive geological evidence and sampling. The level of geological certainty associated with a measured mineral resource is sufficient to allow a qualified person to apply modifying factors, as defined in this section, in sufficient detail to support detailed mine planning and final evaluation of the economic viability of the deposit. Because a measured mineral resource has a higher level of confidence than the level of confidence of either an indicated mineral resource or an inferred mineral resource, a measured mineral resource may be converted to a proven mineral reserve or to a probable mineral reserve.*

(9) *The term "indicated resources" means that part of a mineral resource for which quantity and grade or quality are estimated on the basis of adequate geological evidence and sampling. The level of geological certainty associated with a indicated mineral resource is sufficient to allow a qualified person to apply modifying factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Because an indicated mineral resource has a lower level of confidence than the level of confidence of a measured mineral resource, an indicated mineral resource may only be converted to a probable mineral reserve.*

(10) *The term "inferred resources" means that part of a mineral resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. The level of geological uncertainty associated with an inferred mineral resource is too high to apply relevant technical and economic factors likely to influence the prospects of economic extraction in a manner useful for evaluation of economic viability. Because an inferred mineral resource has the lowest level of geological confidence of all mineral resources, which prevents the application of the modifying factors in a manner useful for evaluation of economic viability, an inferred mineral resource may not be considered when assessing the economic viability of a mining project, and may not be converted to a mineral reserve.*

(11) *Mineral resources are based on $1700/oz gold, $21/oz silver, $1.15/lb lead, $1.35/lb zinc and $3.00/lb copper, unless otherwise stated.*

(12) *The resource NSR cut-off grades for Greens Creek are $215/ton for all zones at Greens Creek except the Gallagher Zone at $220/ton; metallurgical recoveries (actual 2021): 81% for silver, 72% for gold, 82% for lead, and 90% for zinc.*

(13) *The resource NSR cut-off grades for Lucky Friday are $170.18 for the 30 Vein, $184.97 for the Intermediate Veins and $207.15 for the Lucky Friday Vein; metallurgical recoveries (actual 2021): 95% for silver, 95% for lead, and 90% for zinc.*

(14) *The average resource cut-off grades at Casa Berardi are 0.089 oz/ton gold for underground and 0.036 oz/ton gold for open pit; metallurgical recovery (actual 2021): 85% for gold; US$/CAN$ exchange rate: 1:1.275.*

(15) *Indicated resources for most zones at San Sebastian based on $1500/oz gold, $21/oz silver, $1.15/lb lead, $1.35/lb zinc and $3.00/lb copper using a cut-off grade of $90.72/ton ($100/tonne); $1700/oz gold used for Toro, Bronco, and Tigre zones. Metallurgical recoveries based on grade dependent recovery curves: recoveries at the mean resource grade average 89% for silver and 84% for gold for oxide material and 85% for silver, 83% for gold, 81% for lead, 86% for zinc, and 83% for copper for sulfide material. Resources reported at a minimum mining width of 8.2 feet (2.5m) for Middle Vein, North Vein, and East Francine, 6.5ft (1.98m) for El Toro, El Bronco, and El Tigre, and 4.9 feet (1.5 m) for Hugh Zone and Andrea.*

(16) *Mineral resources for Fire Creek, Hollister and Midas are reported using $1500/oz gold and $21/oz silver prices, unless otherwise noted. A minimum mining width is defined as four feet or the vein true thickness plus two feet, whichever is greater.*

(17) *Fire Creek mineral resources are reported at a gold equivalent cut-off grade of 0.283 oz/ton. Metallurgical recoveries: 90% for gold and 70% for silver.*

(18) *Hollister mineral resources, including the Hatter Graben are reported at a gold equivalent cut-off grade of 0.238 oz/ton. Metallurgical recoveries: 88% for gold and 66% for silver*

(19) *Midas mineral resources are reported at a gold equivalent cut-off grade of 0.237 oz/ton. Metallurgical recoveries: 90% for gold and 70% for silver. A gold-equivalent cut-off grade of 0.1 oz/ton and a gold price of $1700/oz used for Sinter Zone with resources undiluted.*

(20) *Measured, indicated and inferred resources at Heva and Hosco are based on $1,500/oz gold. Resources are without dilution or material loss at a gold cut-off grade of 0.01 oz/ton for open pit and 0.088 oz/ton for underground. Metallurgical recovery: Heva: 95% for gold, Hosco: 87.7% for gold.*

(21) *Indicated and Inferred resources at the Star property are reported using $21 silver, $0.95 lead, $1.10 lead, a minimum mining width of 4.3 feet and a cut-off grade of $100/ton; Metallurgical recovery: 93% for silver, 93% for lead, and 87% for zinc.*

(22) *Inferred open-pit resources for Fire Creek calcuated 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 in 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.*

(23) *Inferred resources reported at a minimum mining width of 6.0 feet for Bulldog and a cut-off grade of 6.0 eqiuvalent 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,*

(23) *$0.85 Pb, and $0.85 Zn. Metallurgical recoveries based on grade dependent recovery curves: recoveries at the mean resource grade average 88% silver and 74% lead for the Bulldog and a constant 85% gold and 85% silver for North Amethyst and Equity.*

(24) *Inferred resource at Monte Cristo 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. Metallurgical recovery: 90% for gold and 90% silver.*

(25) *Inferred resource at Rock Creek reported at a minimum thickness of 15 feet and a cut-off grade of $24.50/ton NSR; Metallurgical recoveries: 88% for silver and 92% for copper. Resources adjusted based on mining restrictions as defined by U.S. Forest Service, Kootenai National Forest in the June 2003 'Record of Decision, Rock Creek Project'.*

(26) *Inferred resource at Montanore reported at a minimum thickness of 15 feet and a cut-off grade of $24.50/ton NSR; Metallurgical recoveries: 88% for silver and 92% copper. Resources adjusted based on mining restrictions as defined by U.S. Forest Service, Kootenai National Forest, Montana DEQ in December 2015 'Joint Final EIS, Montanore Project' and the February 2016 U.S Forest Service - Kootenai National Forest 'Record of Decision, Montanore Project'.*