HECLA MINING COMPANY

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

April 2023



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 17-19Moz silver production growth in USA and Canada by 2025; (ii) production is expected from Keno Hill by in the third quarter of 2023 with ramp-up to full production of 440 tons per day by year-end; (iii) Keno Hill will experience ramp up costs of $9 million in 2023; (iv) the Keno Hill exploration targets at Coral Wigwam, Hector-Calumet and Bermingham have a combined 100-200Moz resource potential; (v) that the Company will experience strong margins and free cash flow generation at its consolidated silver operations; and (vi) mine-specific and Company-wide 2023 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 2023. 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 2023 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 First Nations and 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 any of our assets; and (xi) inflation causes our costs to rise more than we currently expect. For a more detailed discussion of such risks and other factors, see the Company’s (i) 2021 Annual Report on Form 10-K filed with the Securities and Exchange Commission (SEC) on February 23, 2022, and (ii) other SEC filings, including its Quarterly Report on Form 10-Q filed with the SEC on August 5, 2022, and 2022 Form 10-K expected to be filed with the SEC by March 1, 2023. 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, 2022, 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, expected to be filed with the SEC on February 15, 2023.

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 Form 10-K for the year ended December 31, 2022, and are incorporated by reference into the Company's Form 10-K, expected to be filed with the SEC by March 1, 2023, 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 and 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 are contained in technical reports prepared for Alexco Resource Corp. ("Alexco") for Keno Hill (technical report dated April 1, 2021) and 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, and in the case of Keno Hill, under Alexco's profile, each 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 and AISC 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

17Moz silver production in USA and Canada in 2023, 20Moz by 2025

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.; largest and highest primary silver reserves in Canada

Best in Class Silver Mines

- Silver mines generate high margins, even at low silver prices
- Silver mines in the best one-third of cost curve
- Reserve mine lives of 10+ years

Production Growth in Best Jurisdictions

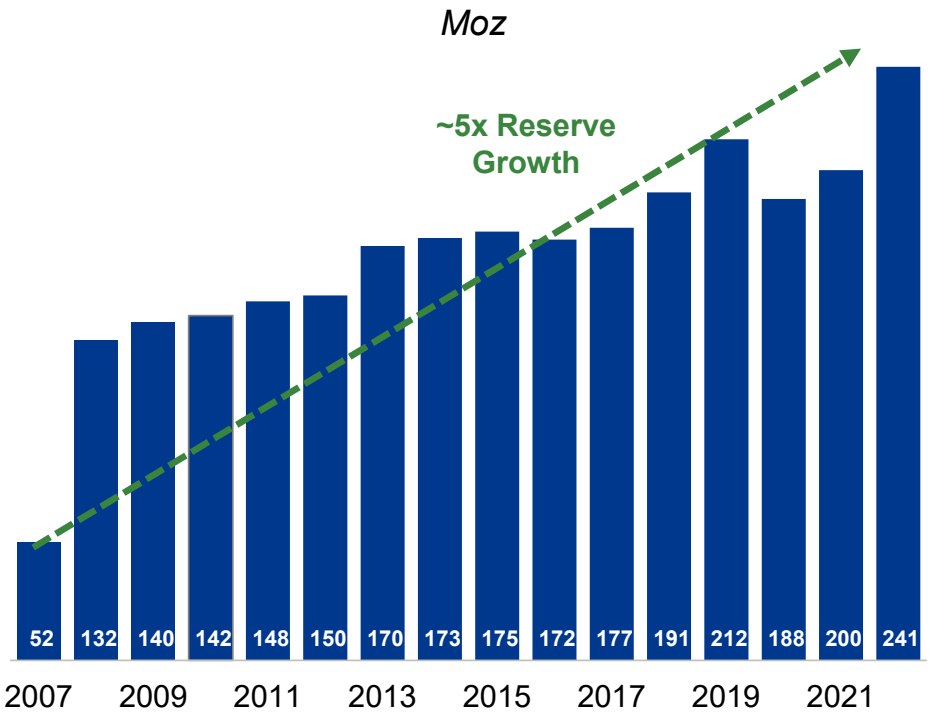
- Driven by Lucky Friday (Idaho), Keno Hill (Yukon)



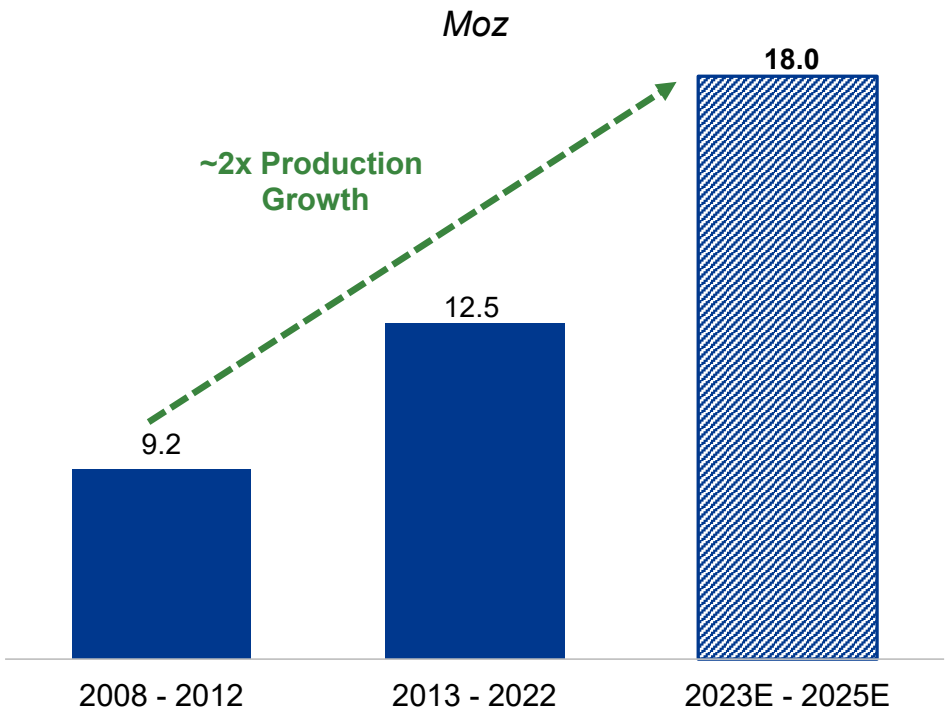
PRODUCTION GROWTH IS SUSTAINED THROUGH THE DECADE

Since 2008, Silver reserves have increased 5x, Silver production expected to increase 2x

Silver Reserves: 2008-2022



Average Silver Production: 2008-2025E

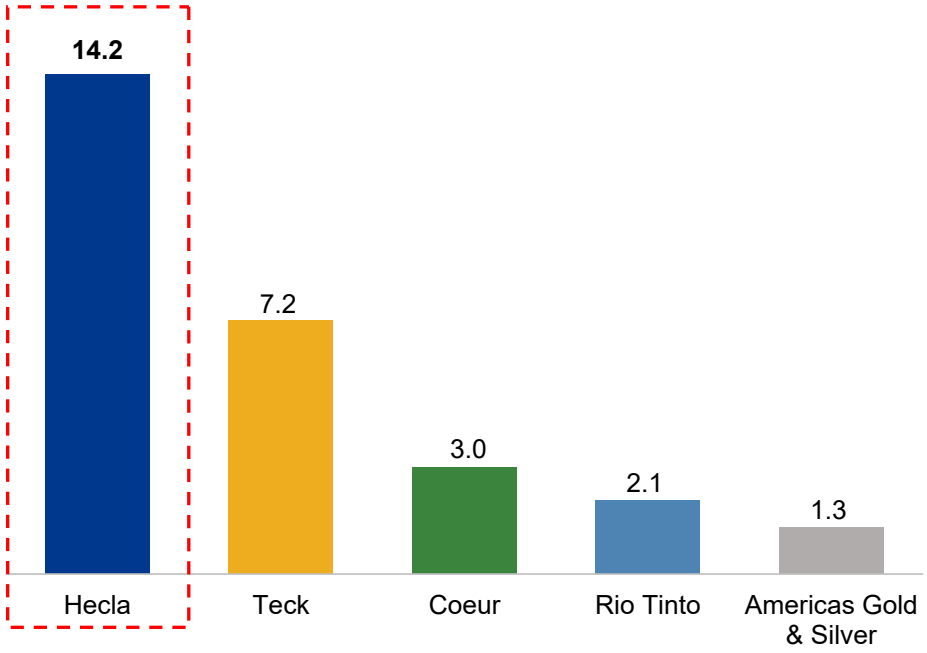


* With 2022 as baseline year, 2023 and 2025 production based on midpoint of guidance range

HECLA MINES 40% OF ALL SILVER PRODUCED IN THE USA

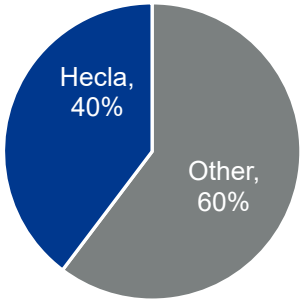
Half of the world's production is from Mexico, Peru and China; U.S./Canadian production is scarce

2022 U.S. Silver Production* *(Moz)*

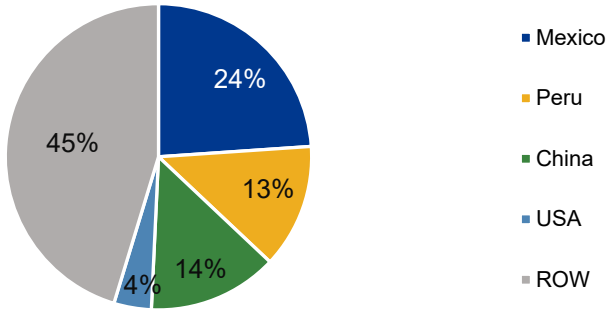


Largest silver producer in the U.S., Positioned to be the largest in Canada by 2024

Hecla's Share of U.S. Production**



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

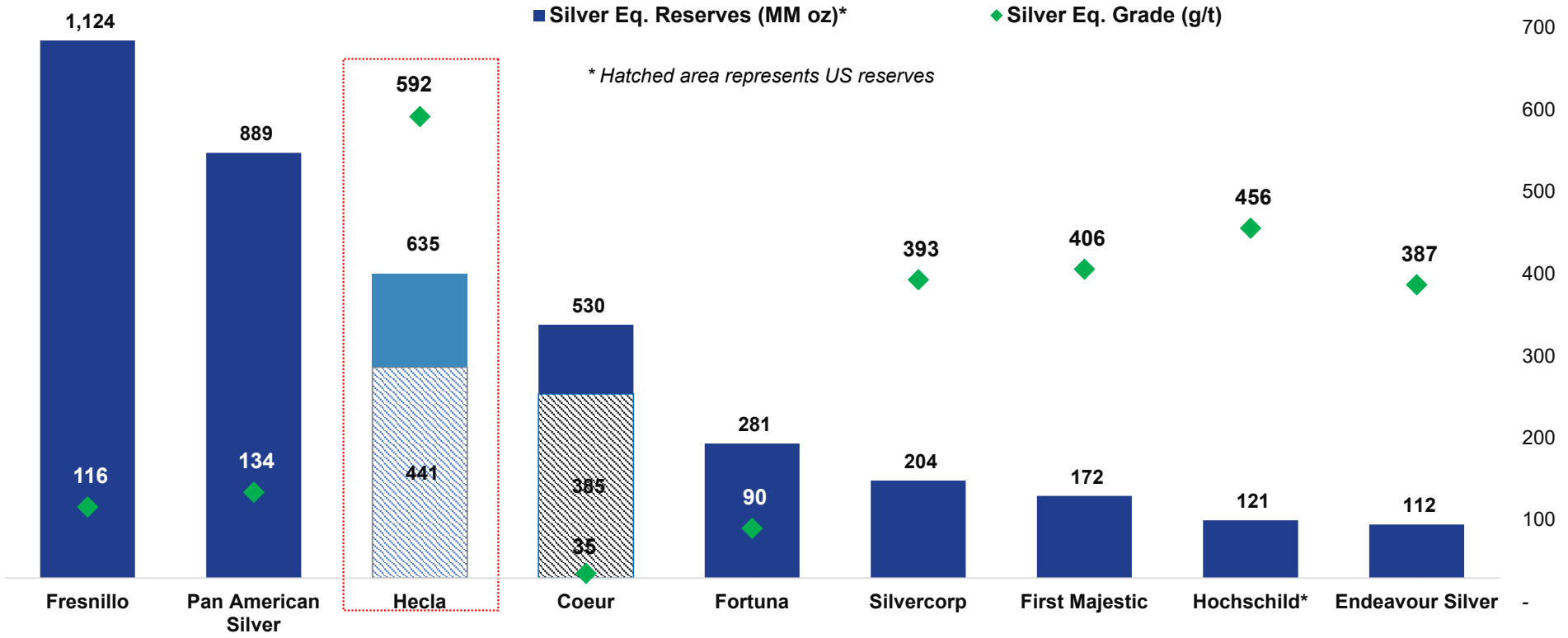


* Data as of December 31, 2022, Source: Company Reports
** Data as of 2021, Source: Silver Institute; Company Reports

LARGEST U.S. RESERVE BASE WITH HIGHEST ORE GRADES

3rd largest reserve base with the highest grade among peers

Reserves and Reserve Grade**

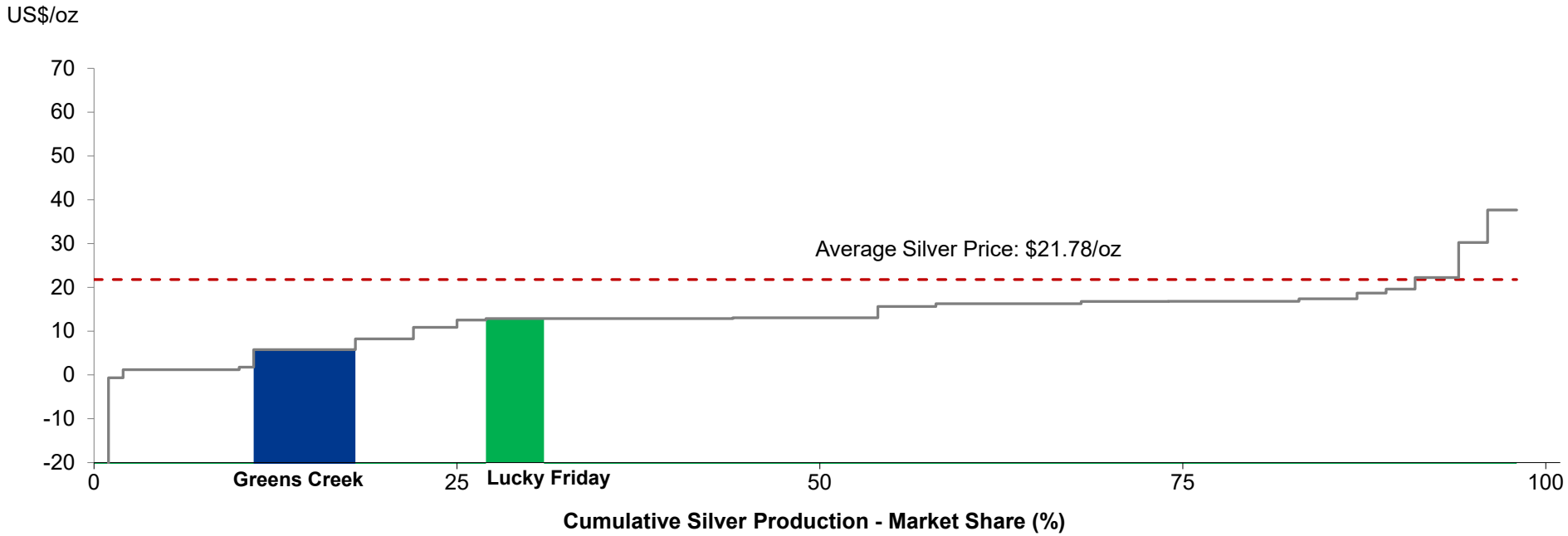


Source: Company Filings
**Hecla, Coeur, Fortuna Silver, First Majestic, and Endeavour Silver (as of Dec 31, 2022). Pan American Silver (Jun 30, 2022) and Silver Corp, and Hochschild (as of Dec 31, 2021).
Prices used for conversion to Silver Equivalent: Gold $1,650/oz, Silver $20/oz, Lead $0.95/lb. Zinc $1.15/lb. and Copper $3.50/lb

LOW-COST PROFILE SILVER ASSETS

Greens Creek in the best 15th percentile, Lucky Friday in best 30th percentile in 2022

Silver AISC Curve of Primary Silver Mines: 12 Months Ended December 31, 2022



- Greens Creek's low-cost structure reflected by its position in the best 15th percentile
- Lucky Friday in the best 30th percentile, supported by production increases

Source: Metals Focus Silver Mine Cost Service

GREENS CREEK: FLAGSHIP MINE

Consistent performance, low costs drive robust free cash flow generation

Since 1987, Greens Creek has:

Mined more than

- **20 million** tons, containing
- **345Moz** Silver
- **2.8Moz** Gold
- **4.0Blbs** Zinc
- **1.6Blbs** Lead

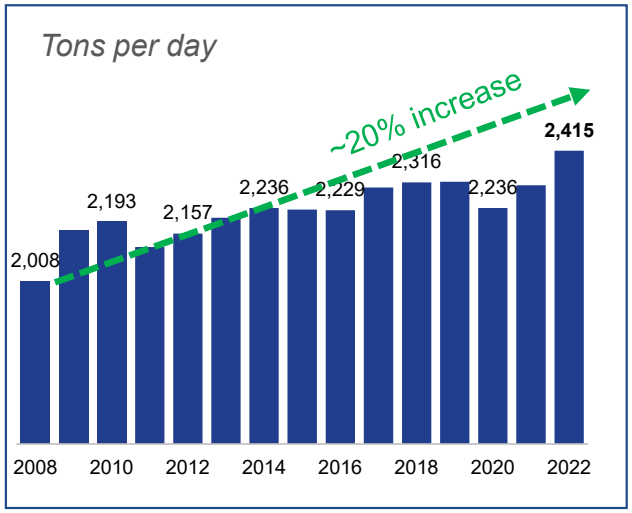
Generated more than

- **$2.8** billion in cash flow from operations
- **$1.9** billion in free cash flow
- **2022 and 2021**: $120 million and $185 million in free cash flow respectively

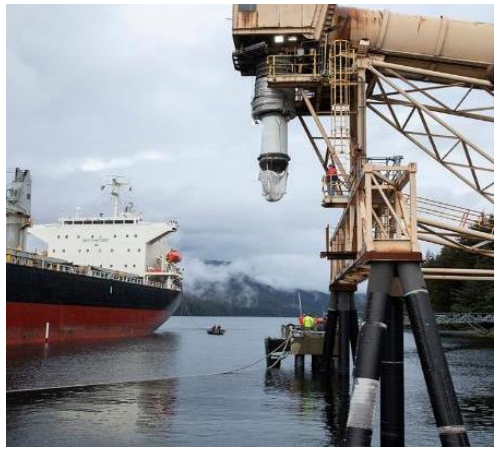
2022 Performance and 2023 Guidance

		2022	2023 Guidance
Silver Produced	*Moz*	9.7	9.0-9.5
Total Cost of Sales[7]	*$ mm*	$233	$245
Capital Additions	*$ mm*	$37	$49 - $52
Cash Costs [5]	*$/Ag oz*	$0.70	$0.00-$0.25
AISC [4]	*$/Ag oz*	$5.77	$6.00-$6.75

Throughput: 2008-2022



Reserve Life: 13 Years

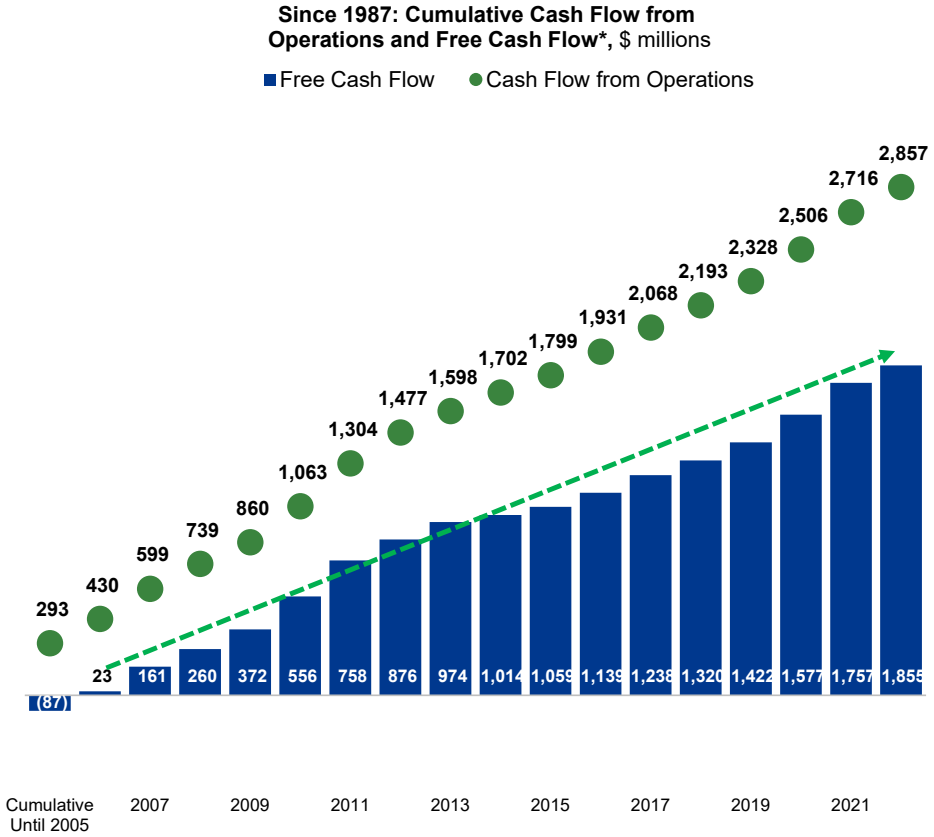




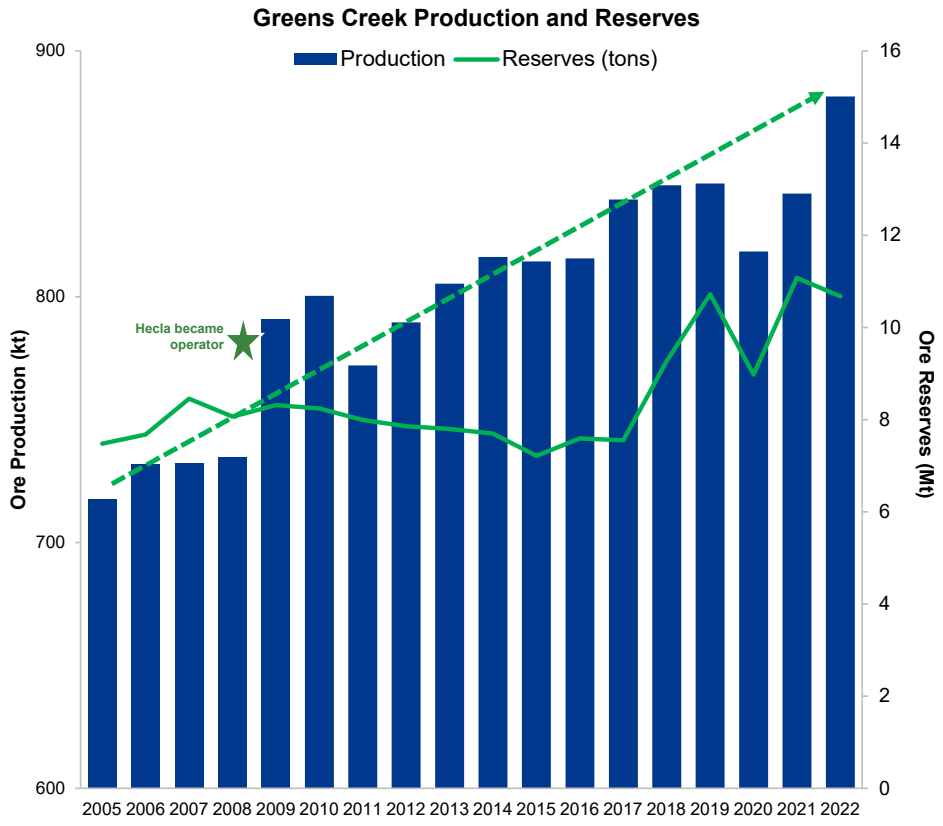
GREENS CREEK: FREE CASH FLOW ENGINE

2022: Record mill throughput, 9.7Moz in silver production

Low-cost structure, high grades generate significant free cash flow



Greens Creek throughput has grown 15% since purchase in 2008



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

LUCKY FRIDAY: 2022 RECORD OPERATIONAL YEAR

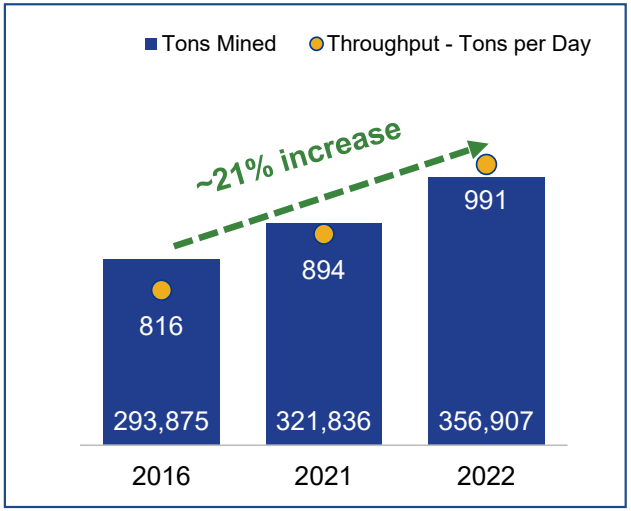
Recognized for innovation by Society for Mining, Metallurgy and Exploration (SME)

- Record year in throughput, highest silver production in the past 20 years
- Ratified 6-year contract with the Union
- Underhand Closed Bench (UCB) mining method – another cornerstone of Hecla's innovation

2022 Performance and 2023 Guidance

		2022	2023 Guidance
Silver Produced	*Moz*	4.4	4.5 - 5.0
Total Cost of Sales[7]	*$ mm*	$117	$128
Capital Additions	*$ mm*	$51	$48 - $51
Cash Costs [5]	*$/Ag oz*	$5.06	$2.00-$2.50
AISC [4]	*$/Ag oz*	$12.87	$8.50-$9.50

Tons Mined and Throughput: 2016-2022



Reserve Life: 17 Years

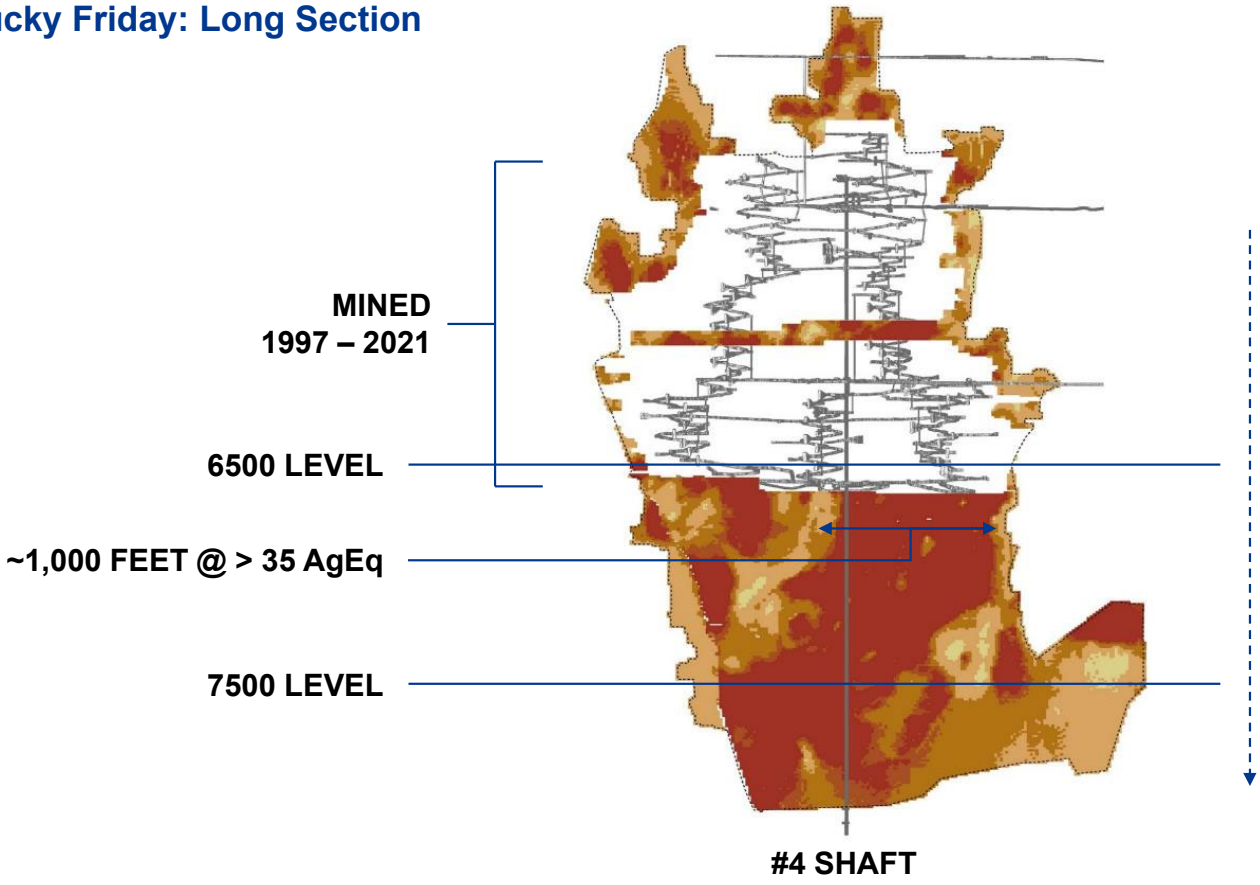




LUCKY FRIDAY: POSITIONED FOR LONG-TERM VALUE

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*

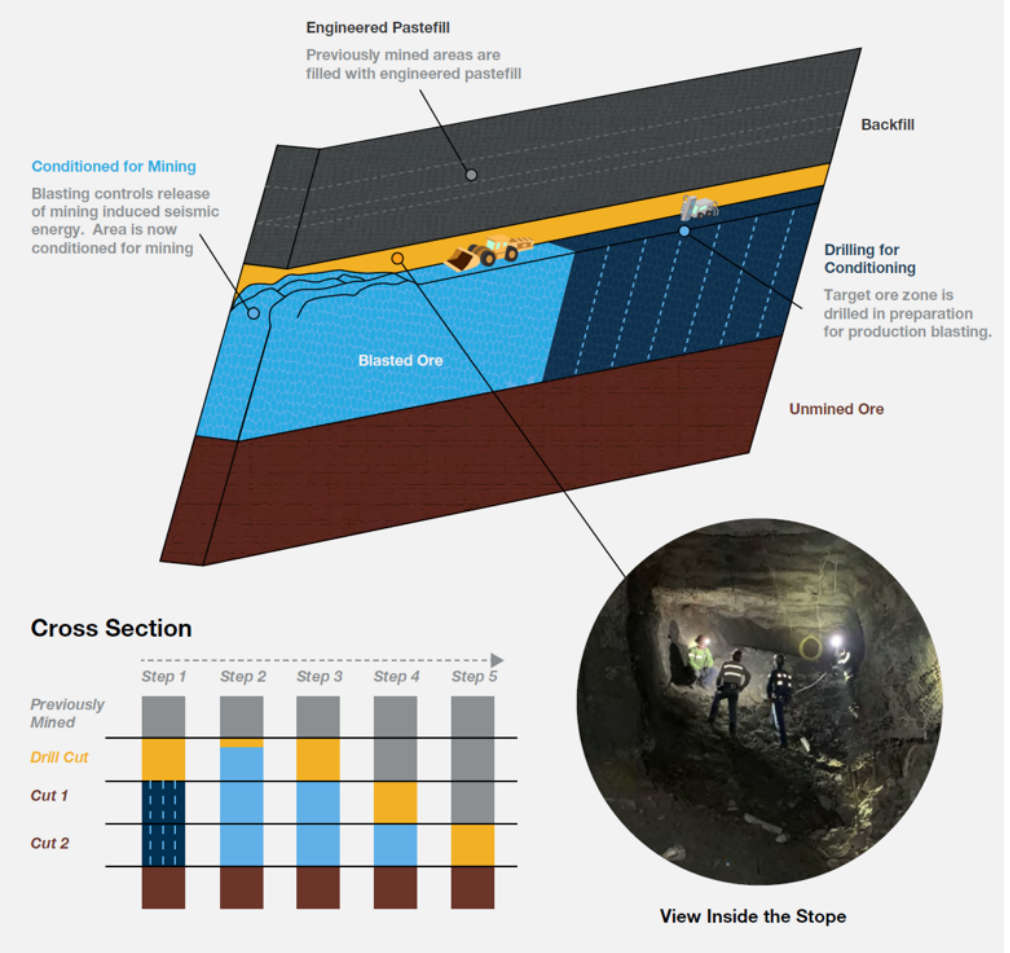
****2021 Avg Grade 24.5*

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



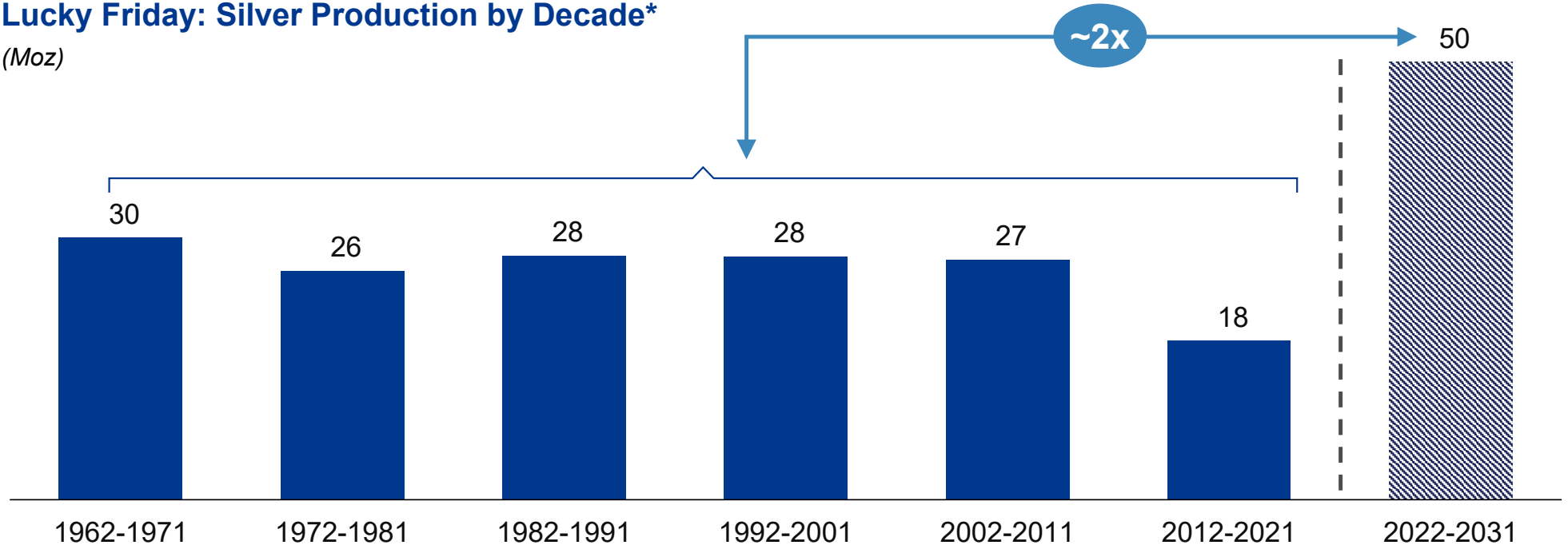
LUCKY FRIDAY: BEST DECADE IN 80 YEAR HISTORY IS AHEAD

UCB is contributing to productivity and safety 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*

(Moz)



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

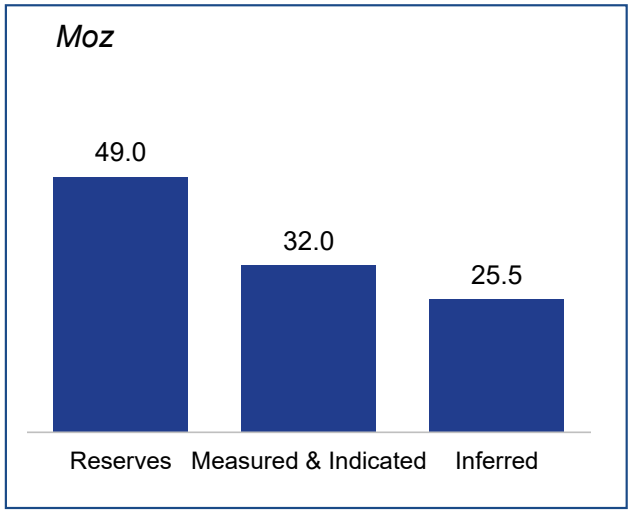
KENO HILL: LARGEST PRIMARY SILVER RESERVES IN CANADA

2023 Silver production to exceed 2.5Moz

- 33% increase in silver reserves to nearly 50Moz at 22.5 oz/ton
- Full production to 440 tons per day by year-end, Up to 4Moz silver production next year
- Exploration drilling in 2022 confirms significant exploration potential in the district

2023 Guidance		2023 Guidance
Silver Produced	*Moz*	2.5 – 3.0
Total Cost of Sales[7]	*$ mm*	$40
Capital Additions*	*$ mm*	$42 - $44
Cash Costs [5]	*$/Ag oz*	$11.00-$13.50
AISC [4]	*$/Ag oz*	$12.25-$14.75

Silver Reserves and Resources



Reserve Life: 8+ Years





CASA BERARDI: RECORD THROUGHPUT IN 2022

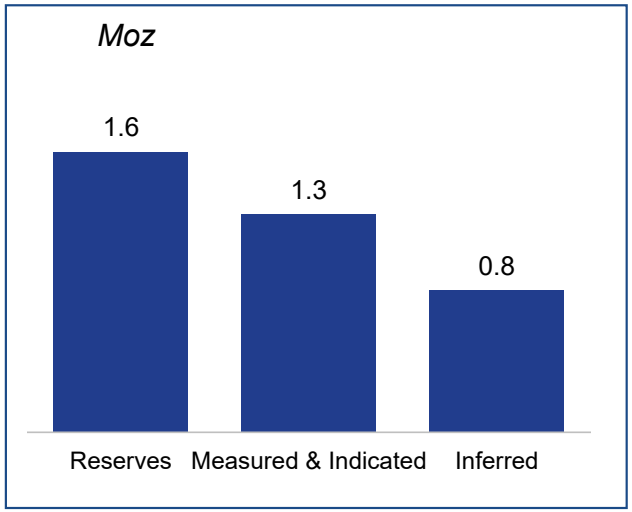
Strong production in 2022, Increase to cut-off grades to reduce marginal underground ounces

- Reserve mine life of **14** years, an additional **2.0Moz** in M&I and Inferred resources
- **2022** cash flow from operations of $34 million, free cash flow $3 million
- Significant exploration potential with large unexplored land package of >35 kms along Casa Berardi fault

2022 Performance and 2023 Guidance

		2022	2023 Guidance
Gold Produced	*Koz*	128	110 - 115
Total Cost of Sales[7]	*$ mm*	$249	$220
Capital Additions	*$ mm*	$40	$51 - $53
Cash Costs [5]	*$/Ag oz*	$1,478	$1,450-$1,550
AISC [4]	*$/Ag oz*	$1,825	$1,975-$2,050

Gold Reserves and Resources



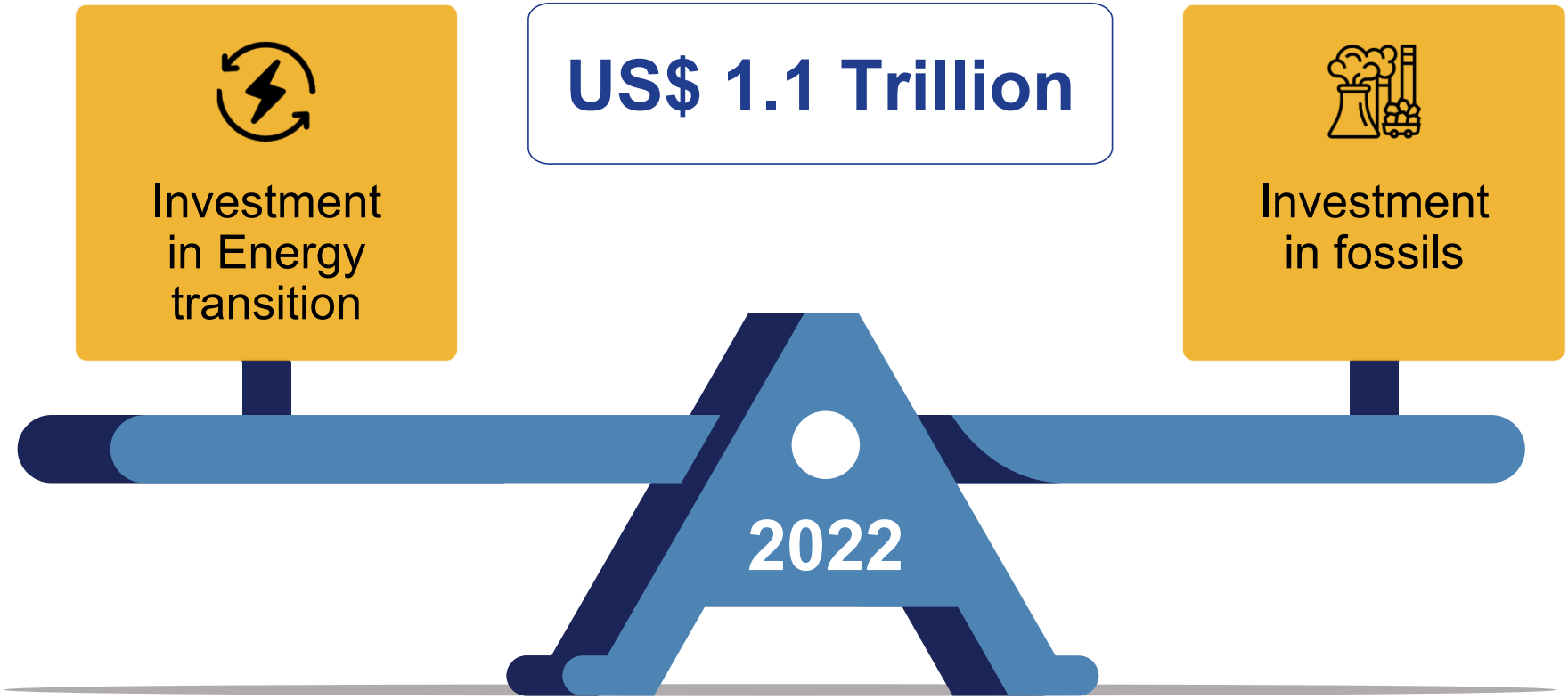
Reserve Life: 14 Years





2022: TIPPING POINT IN ENERGY TRANSITION TO RENEWABLES

Balance is shifting to investment in renewables from fossils

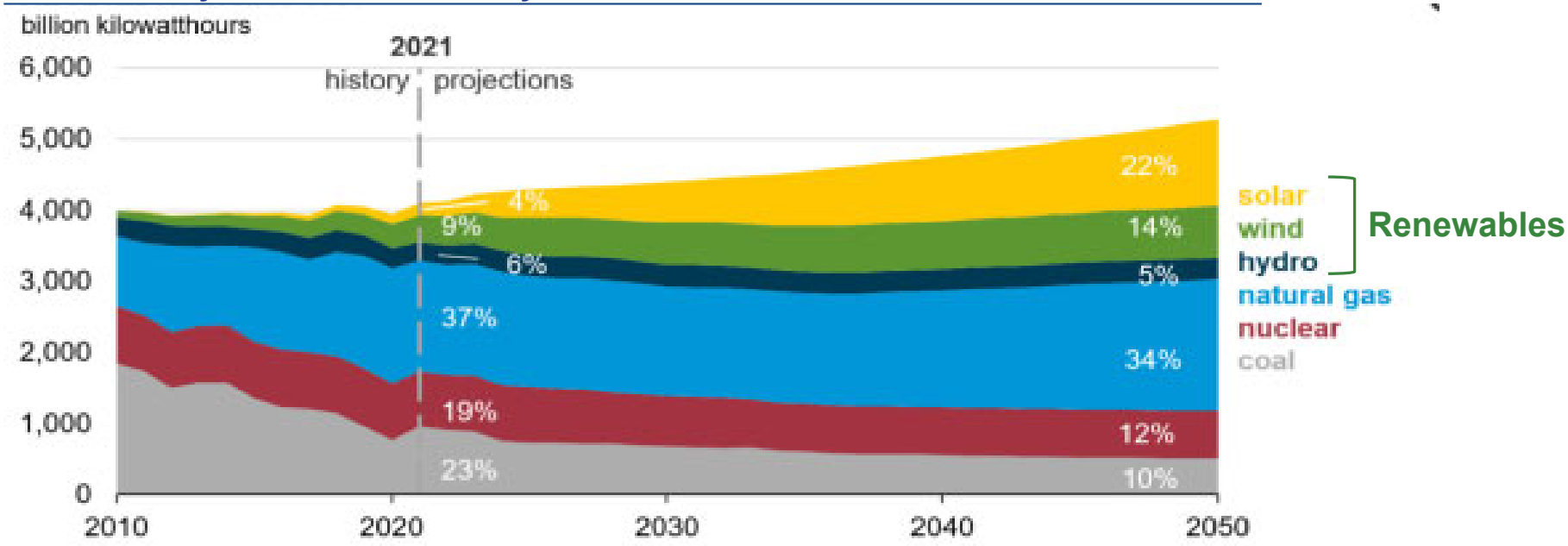


U.S. ELECTRICITY GENERATION TRENDS BY 2050

Renewable electricity generation increases more rapidly than other sources of electricity generation

Solar is projected to be the largest beneficiary in electricity generation, accounts for 75% of renewable energy generation by 2050

U.S. Electricity Generation Trends by 2050

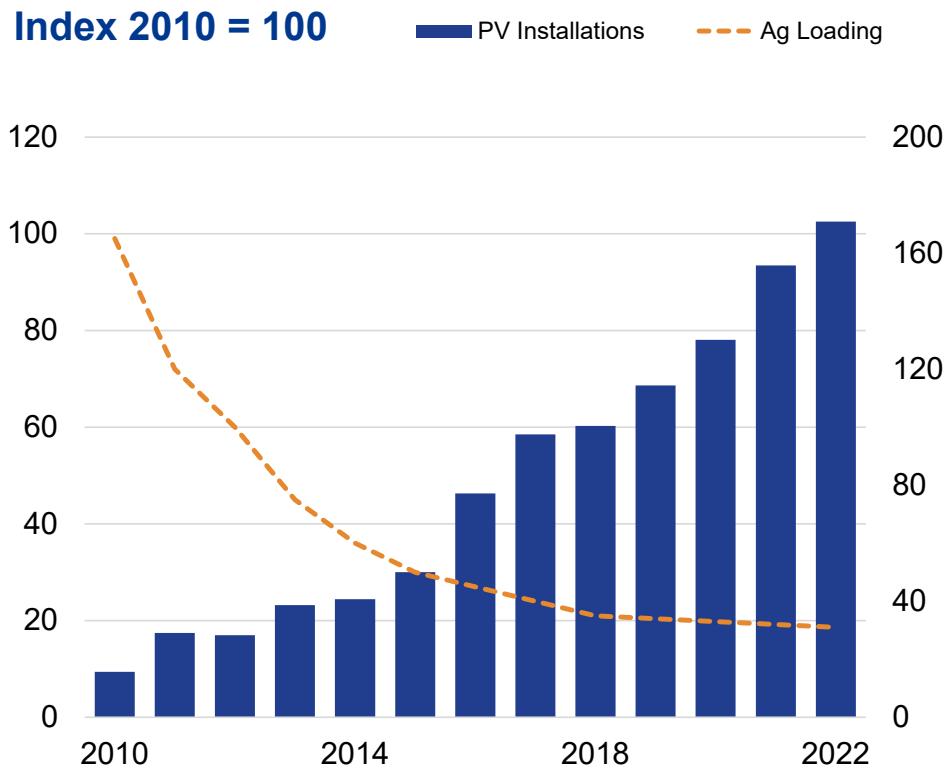


Source: U.S. Energy Information Administration, *Annual Energy Outlook 2022* (AEO2022) Reference case
Note: Solar includes both utility-scale and end-use photovoltaic electricity generation.

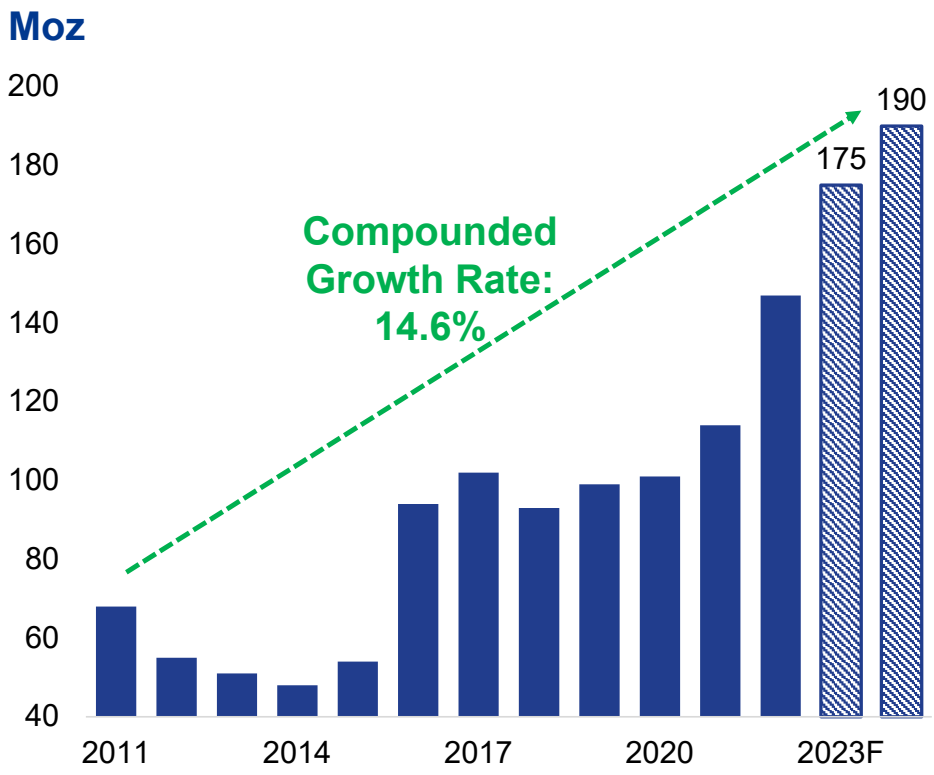
PHOTOVOLTAIC (PV) DEMAND IS GROWING

Compounded growth rate of >14% from 2011 to 2024F

PV Installations (Gigawatts) and Silver Loadings*



Silver used in PVs, 2011 - 2024F**



* Source: Metals Focus January 2022
** 2023 and 2024 data from Bloomberg estimates based on GW capacity installed (1 GW capacity uses approx. 0.5 Moz of silver)

COMMITMENT TO RESPONSIBLE MINING

Complementary ESG Vision and Track-Record

Safety

- Well-established safety culture
- Casa Berardi awarded the John T. Ryan Safety Award**
- 2022 All-injury Frequency Rate is 42% lower than the U.S. average

Small Environmental Footprint

- **Net zero on emissions in 2021 and 2022***
- San Sebastian Mine was given **Environmental and Sustainability Excellence award of 2022**
- **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

* 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.

2023 GUIDANCE: PRODUCTION AND COSTS BY OPERATION

2023 Production Outlook

	Silver Production (Moz)	Gold Production (Koz)	Silver Equivalent (Moz)[6]	Gold Equivalent (Koz)[6]
Greens Creek*	9.0 – 9.5	50 – 55	21.0 – 22.0	255 – 265
Lucky Friday*	4.5 – 5.0	N/A	8.5 – 9.0	105 – 110
Keno Hill	2.5 – 3.0	N/A	2.5 – 3.0	35 – 40
Casa Berardi	N/A	110 – 115	9.0 – 9.5	110 – 115
2023 Total	16.0 – 17.5	160 - 170	41.5 – 44.0	505 - 535

2023 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	$245	$0.00 - $0.25	$6.00 - $6.75
Lucky Friday	$128	$2.00 - $2.50	$8.50 - $9.50
Keno Hill	$40	$11.00 - $13.50	$12.25 - $14.75
Total Silver	$413	$2.50 - $3.00	$10.25 - $11.50
Total Gold	$220	$1,450 - $1,550	$1,975 - $2,050

2023E Capital and Exploration Outlook

(in millions)	Current
Capital expenditures	$190 - $200
Greens Creek	$49 - $52
Lucky Friday	$48 - $51
Casa Berardi	$51 - $53
Keno Hill	$42 - $44
Exploration & Pre-development expenditures	$32.5

* Equivalent ounces include lead and zinc production

GAAP RECONCILIATIONS

ADJUSTED EBITDA RECONCILIATION TO GAAP

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

Dollars in thousands (USD)	FY 2021	FY 2022
Net (loss) income	35,095	$ (37,348)
Plus: Interest expense	41,945	42,793
Plus/(Less): Income and mining tax provision (benefit)	(29,569)	(7,566)
Plus: Depreciation, depletion and amortization	171,793	143,938
Plus/(Less): Foreign exchange loss (gain)	(417)	(7,211)
(Less)/Plus: (Gain) loss on derivative contracts	11,903	(844)
Plus: Care and maintenance costs	23,012	24,114
Less: Provisional price gain	(9,349)	20,839
(Less)/Plus: (Gain) loss on disposition of properties, plants, equipment and mineral interests	87	16
Plus: Stock-based compensation	6,081	6,012
Plus: Provision for closed operations and environmental matters	17,964	8,793
(Less)/Plus: Unrealized (gain) loss on investments	4,295	5,632
Adjustments of inventory to net realizable value	6,524	2,646
(Less)/Plus: Other	(584)	15,678
Adjusted EBITDA	**$ 278,780**	**$ 217,492**
Total debt	$ 515,871	$ 517,742
Less: Cash and cash equivalents	210,010	104,743
Net debt	**$ 305,861**	**$ 412,999**
Net debt/LTM adjusted EBITDA (non-GAAP)	**1.10x**	**1.90x**

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 2020	FY 2021	FY 2022	E 2023
Cost of sales and other direct production costs and depreciation, depletion and amortization (GAAP)	$ 291,558	$ 310,898	$ 349,316	$ 413,000
Depreciation, depletion and amortization	(64,713)	(75,708)	(82,615)	(90,700)
Treatment costs	81,999	52,822	56,441	64,225
Change in product inventory	(3,161)	(326)	7,934	(4,850)
Reclamation and other costs	(34,522)	(4,600)	(2,523)	2,750
Cash Cost, Before By-product Credits[1]	271,161	283,086	328,553	384,425
Reclamation and other costs	3,794	4,446	3,949	3,900
Exploration	2,142	6,817	8,487	10,750
Sustaining capital	36,288	54,309	74,345	79,250
General and administrative	33,759	34,570	43,384	44,000
AISC, Before By-product Credits[1]	347,144	383,228	458,718	522,325
Total By-product credits	(207,501)	(265,592)	(299,406)	(339,900)
Cash Cost, After By-product Credits, per Silver Ounce	$ 63,660	$ 17,494	$ 29,147	$ 44,525
AISC, After By-product Credits	$ 139,643	$ 117,636	$ 159,312	$ 182,425
Divided by ounces produced	12,280	12,807	14,155	16,750
Cash Cost, Before By-product Credits, per Silver Ounce	$ 22.08	$ 22.11	$ 23.21	$ 22.95
By-product credits per Silver Ounce	(16.90)	(20.74)	(21.15)	(20.29)
Cash Cost, After By-product Credits, per Silver Ounce	$ 5.18	$ 1.37	$ 2.06	$ 2.66
AISC, Before By-product Credits, per Silver Ounce	$ 28.27	$ 29.93	$ 32.40	$ 31.18
By-products credit per Silver Ounce	(16.90)	(20.74)	(21.15)	(20.29)
AISC, After By-product Credits, per Silver Ounce	$ 11.37	$ 9.19	$ 11.25	$ 10.89
Realized Silver Price	$ 21.15	$ 25.24	$ 21.53	
Silver Margin (Realized Silver Price - AISC)	$ 9.78	$ 16.05	$ 10.28	

(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	FY 2020	FY 2021	FY 2022
Greens Creek			
Cash provided (used) by operating activities	$ 176,975	$ 208,715	$ 150,621
Add: Exploration		4,591	5,920
Less: Additions to properties, plants equipment and mineral reserves	(19,685)	(23,883)	(36,898)
Free Cash Flow	**$ 157,290**	**$ 189,423**	**$ 119,643**
Lucky Friday*			
Cash provided (used) by operating activities	$ (870)	$ 62,594	$ 37,813
Less: Additions to properties, plants equipment and mineral reserves	(25,776)	(29,885)	(50,992)
Free Cash Flow	**$ (26,646)**	**$ 32,709**	**$ (13,179)**
Casa Berardi			
Cash provided (used) by operating activities	$ 88,066	$ 73,791	$ 34,415
Add: Exploration		9,526	8,237
Less: Additions to properties, plants equipment and mineral reserves	(40,840)	(49,617)	(39,667)
Free Cash Flow	**$ 47,226**	**$ 33,700**	**$ 2,985**

*Lucky Friday was still in ramp-up in 2020 and achieved full production in Q4, 2020.

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)

	Q4 2022	FY 2022	2023E
Cost of sales and other direct production costs and depreciation, depletion and amortization (GAAP)	$ 70,074	$ 232,718	$ 245,000
Depreciation, depletion and amortization	(13,557)	(48,911)	(46,000)
Treatment costs	10,467	37,836	43,700
Change in product inventory	(4,015)	5,885	(5,100)
Reclamation and other costs	500	(1,489)	1,000
Cash Cost, Before By-product Credits[1]	63,469	226,039	238,600
Reclamation and other costs	705	2,821	2,800
Exploration	1,050	5,920	5,900
Sustaining capital	9,862	40,705	48,500
AISC, Before By-product Credits[1]	75,087	275,485	295,800
Total By-product credits	(53,093)	(219,231)	(238,400)
Cash Cost, After By-product Credits, per Silver Ounce	$ 10,377	$ 6,808	$ 200
AISC, After By-product Credits	$ 21,994	$ 56,254	$ 57,400
Divided by ounces produced	2,433	9,742	9,250
Cash Cost, Before By-product Credits, per Silver Ounce	$ 26.09	$ 23.20	$ 25.79
By-products credits per Silver Ounce	$ (21.82)	$ (22.50)	(25.77)
Cash Cost, After By-product Credits, per Silver Ounce	$ 4.26	$ 0.70	$ 0.02
AISC, Before By-product Credits, per Silver Ounce	$ 30.86	$ 28.27	$ 31.98
By-products credits per Silver Ounce	(21.82)	(22.50)	(25.77)
AISC, After By-product Credits, per Silver Ounce	$ 9.04	$ 5.77	$ 6.21

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)

	Q4 2022	FY 2022	2023E
Cost of sales and other direct production costs and depreciation, depletion and amortization (GAAP)	$ 32,819	$ 116,598	$ 128,000
Depreciation, depletion and amortization	(9,549)	(33,704)	(37,900)
Treatment costs	5,334	18,605	15,375
Change in product inventory	(571)	2,049	(750)
Reclamation and other costs	(265)	(1,034)	1,000
Cash Cost, Before By-product Credits[1]	27,768	102,514	105,725
Reclamation and other costs	282	1,128	1,100
Sustaining capital	8,369	33,306	30,200
AISC, Before By-product Credits[1]	36,419	136,948	137,025
Total By-product credits	(20,641)	(80,175)	(94,600)
Cash Cost, After By-product Credits	$ 7,127	$ 22,339	$ 11,125
AISC, After By-product Credits	$ 15,777	$ 56,773	$ 42,425
Divided by ounces produced	1,224	4,413	4,750
Cash Cost, Before By-product Credits, per Silver Ounce	$ 22.68	$ 23.23	$ 22.26
By-products credits per Silver Ounce	(16.86)	(18.17)	(19.92)
Cash Cost, After By-product Credits, per Silver Ounce	$ 5.81	$ 5.06	$ 2.34
AISC, Before By-product Credits, per Silver Ounce	$ 29.74	$ 31.03	$ 28.85
By-product credits per Silver Ounce	(16.86)	(18.17)	(19.92)
AISC, After By-product Credits, per Silver Ounce	$ 12.88	$ 12.86	$ 8.93

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

CASH COST AND AISC RECONCILIATION TO GAAP

Casa Berardi

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)

	Q4 2022	FY 2022	2023E
Cost of sales and other direct production costs and depreciation, depletion and amortization (GAAP)	$ 65,328	$ 248,898	$ 220,000
Depreciation, depletion and amortization	(14,568)	(60,962)	(52,800)
Treatment costs	521	1,866	300
Change in product inventory	1,122	186	(1,300)
Reclamation and other costs	(196)	(819)	500
Cash cost, before by-product credits[1]	52,207	189,169	166,700
Reclamation and other costs	196	819	800
Exploration	1,741	6,627	5,400
Sustaining capital	11,438	36,883	52,200
AISC, Before By-product Credits[1]	65,582	233,498	225,100
Total By-products credits	(124)	(610)	(600)
Cash Cost, After By-product Credits	$ 52,083	$ 188,559	$ 166,100
AISC, After By-product Credits	$ 65,458	$ 232,888	$ 224,500
Divided by ounces produced	31	128	112.5
Cash Cost, Before By-product Credits, per Gold Ounce	$ 1,700	$ 1,483	$ 1,482
By-product credits per Gold Ounce	(4.00)	(5.00)	(5.00)
Cash Cost, After By-product Credits, per Gold Ounce	$ 1,696	$ 1,478	$ 1,476
AISC, Before By-product Credits, per Gold Ounce	$ 2,136	$ 1,830	$ 2,001
By-product credits per Gold Ounce	(4.00)	(5.00)	(5.00)
AISC, After By-product Credits, per Gold Ounce	$ 2,132	$ 1,825	$ 1,996

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

2023 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
	2023E	2023E
Cost of sales and other direct production costs and depreciation, depletion and amortization (GAAP)	$ 413,000	$ 220,000
Depreciation, depletion and amortization	(90,700)	(52,800)
Treatment costs	64,225	300
Change in product inventory	(4,850)	(1,300)
Reclamation and other costs	2,750	500
Cash Cost, Before By-product Credits[1]	384,425	166,700
Reclamation and other costs	3,900	800
Exploration	10,750	5,400
Sustaining capital	79,250	52,200
General and administrative	44,000	-
AISC, Before By-product Credits[2]	522,325	225,100
Total By-product credits	(339,900)	(600)
Cash Cost, After By-product Credits, per Silver/Gold Ounce	$ 44,525	$ 166,100
AISC, After By-product Credits	$ 182,425	$ 224,500
Divided by ounces produced	16,750	112.5
Cash Cost, Before By-product Credits, per Silver/Gold Ounce	$ 22.95	$ 1,482
By-product credits per Silver/Gold Ounce	(20.29)	(5)
Cash Cost, After By-product Credits, per Silver/Gold Ounce	$ 2.66	$ 1,476
AISC, Before By-product Credits, per Silver/Gold Ounce	$ 31.18	$ 2,001
By-products credit per Silver/Gold Ounce	(20.29)	(5)
AISC, After By-product Credits, per Silver/Gold Ounce	$ 10.89	$ 1,996

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, 2022 unless otherwise noted)

Proven Reserves (1)											
Asset	Location	Ownership	Tons (000)	Silver (oz/ton)	Gold (oz/ton)	Lead %	Zinc %	Silver (000 oz)	Gold (000 oz)	Lead Tons	Zinc Tons
Greens Creek [2,3]	United States	100.0%	7	16.1	0.07	2.3	5.4	108	0.4	150	360
Lucky Friday [2,4]	United States	100.0%	4,734	13.8	-	8.6	3.7	64,638	-	404,160	174,510
Casa Berardi Underground [2,5]	Canada	100.0%	552	-	0.17	-	-	-	95	-	-
Casa Berardi Open Pit [2,5]	Canada	100.0%	4,410	-	0.09	-	-	-	417	-	-
Keno Hill [2,6]	Canada	100.0%	-	-	-	-	-	-	-	-	-
Total……..			**9,703**					**64,746**	**512**	**404,310**	**174,870**
Probable Reserves (7)											
Asset	Location	Ownership	Tons (000)	Silver (oz/ton)	Gold (oz/ton)	Lead %	Zinc %	Silver (000 oz)	Gold (000 oz)	Lead (Tons)	Zinc (Tons)
Greens Creek [2,3]	United States	100.0%	10,668	10.9	0.09	2.5	6.5	116,748	935	264,600	694,800
Lucky Friday [2,4]	United States	100.0%	840	12.8	-	8.1	3.2	9,978	-	63,510	25,030
Casa Berardi Underground [2,5]	Canada	100.0%	989	-	0.17	-	-	-	166	-	-
Casa Berardi Open Pit [2,5]	Canada	100.0%	12,434	-	0.08	-	-	-	936	-	-
Keno Hill [2,6]	Canada	100.0%	2,197	22.5	0.01	2.4	2.2	49,473	13	52,520	49,320
Total……..			**27,128**					**176,199**	**2,050**	**380,630**	**769,150**
Proven and Probable Reserves											
Asset	Location	Ownership	Tons (000)	Silver (oz/ton)	Gold (oz/ton)	Lead %	Zinc %	Silver (000 oz)	Gold (000 oz)	Lead (Tons)	Zinc (Tons)
Greens Creek (2,3)	United States	100.0%	10,675	10.9	0.09	2.5	6.5	116,856	935	264,750	695,160
Lucky Friday (2,4)	United States	100.0%	5,574	13.4	-	8.4	3.6	74,616	-	467,670	199,530
Casa Berardi Underground (2,5)	Canada	100.0%	1,541	-	0.17	-	-	-	261	-	-
Casa Berardi Open Pit (2,5)	Canada	100.0%	16,844	-	0.08	-	-	-	1,353	-	-
Keno Hill (2,6)	Canada	100.0%	2,197	22.5	0.01	2.4	2.2	49,473	13	52,520	49,320
Total……..			**36,829**					**240,945**	**2,562**	**784,940**	**944,020**

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 8 and 9 below.
2. Mineral reserves are based on $17/oz silver, $1600/oz gold, $0.90/lb lead, $1.15/lb zinc, unless otherwise stated. All Mineral Reserves are reported in-situ with estimates of mining dilution and mining loss.
3. The reserve NSR cut-off values for Greens Creek are $210/ton for all zones except the Gallagher Zone at $215/ton; metallurgical recoveries (actual 2022): 81% for silver, 72% for gold, 82% for lead, and 89% for zinc.
4. The reserve NSR cut-off values for Lucky Friday are $241.34/ton for the 30 Vein and $268.67/ton for the Intermediate Veins; metallurgical recoveries (actual 2022): 95% for silver, 95% for lead, and 88% for zinc
5. The average reserve cut-off grades at Casa Berardi are 0.12 oz/ton gold underground and 0.04 oz/ton gold for open pit. Metallurgical recovery (actual 2022): 87% for gold; US$/CAN$ exchange rate: 1:1.3.
6. The reserve NSR cut-off value at Keno Hill is $244.24/ton (CAN$350/tonne), Metallurgical recovery: 93% for silver, 25% for gold, 93% for lead, 72% for zinc; US$/CAN$ exchange rate: 1:1.3
7. The term “probable reserves” means the economically mineable part of an indicated and, in some cases, a measured mineral resource. See footnotes 9 and 10 below.

Totals may not represent the sum of parts due to rounding

Investors are cautioned that Reserves and Resources are as of December 31, 2022, 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 (1/2)

(On December 31, 2022 unless otherwise noted)

Measured 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 [12,13]	United States	100.0%	-	-	-	-	-	-	-	-	-	-	-
Lucky Friday [12,14]	United States	100.0%	6,237	7.8	-	5.4	2.6	-	48,551	-	335,850	161,000	-
Casa Berardi Underground [12,15]	Canada	100.0%	2,440	-	0.22	-	-	-	-	530	-	-	-
Casa Berardi Open Pit [12,15]	Canada	100.0%	483	-	0.04	-	-	-	-	20	-	-	-
Keno Hill [12,16]	Canada	100.0%	-	-	-	-	-	-	-	-	-	-	-
San Sebastian - Oxide [17]	Mexico	100.0%	-	-	-	-	-	-	-	-	-	-	-
San Sebastian - Sulfide [17]	Mexico	100.0%	-	-	-	-	-	-	-	-	-	-	-
Fire Creek [18,19]	United States	100.0%	-	-	-	-	-	-	-	-	-	-	-
Hollister [18,20]	United States	100.0%	18	4.9	0.59	-	-	-	87	10	-	-	-
Midas [18,21]	United States	100.0%	2	7.6	0.68	-	-	-	14	1	-	-	-
Heva [22]	Canada	100.0%	-	-	-	-	-	-	-	-	-	-	-
Hosco [22]	Canada	100.0%	-	-	-	-	-	-	-	-	-	-	-
Star [12,23]	United States	100.0%	-	-	-	-	-	-	-	-	-	-	-
Total…….			**9,180**						**48,652**	**561**	**335,850**	**161,000**	**-**

Indicated 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 [12,13]	United States	100.0%	8,421	12.9	0.10	2.9	8.0	-	108,717	810	245,990	675,740	-
Lucky Friday [12,14]	United States	100.0%	1,194	8.0	-	5.4	2.2	-	9,581	-	64,390	26,200	-
Casa Berardi Underground [12,15]	Canada	100.0%	3,870	-	0.17	-	-	-	-	660	-	-	-
Casa Berardi Open Pit [12,15]	Canada	100.0%	1,323	-	0.04	-	-	-	-	48	-	-	-
Keno Hill [12,16]	Canada	100.0%	4,061	8.0	0.007	1.0	4.0	-	32,288	29	39,540	163,130	-
San Sebastian - Oxide [17]	Mexico	100.0%	1,453	6.5	0.09	-	-	-	9,430	135	-	-	-
San Sebastian - Sulfide [17]	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 [18,19]	United States	100.0%	112	1.1	0.53	-	-	-	122	59	-	-	-
Hollister [18,20]	United States	100.0%	70	1.9	0.58	-	-	-	130	40	-	-	-
Midas [18,21]	United States	100.0%	76	5.7	0.42	-	-	-	430	32	-	-	-
Heva [22]	Canada	100.0%	1,266	-	0.06	-	-	-	-	76	-	-	-
Hosco [22]	Canada	100.0%	29,287	-	0.04	-	-	-	-	1,202	-	-	-
Star [12,23]	United States	100.0%	1,068	3.0	-	6.4	7.7	-	3,177	-	67,970	82,040	-
Total…….			**53,388**						**170,454**	**3,107**	**440,310**	**981,210**	**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.

MEASURED AND INDICATED MINERAL RESOURCES (2/2)

(On December 31, 2022 unless otherwise noted)

Measured & Indicated Resources													
				Silver	Gold	Lead	Zinc	Copper	Silver	Gold	Lead	Zinc	Copper
Asset	**Location**	**Ownership**	**Tons (000)**	**(oz/ton)**	**(oz/ton)**	**%**	**%**	**%**	**(000 oz)**	**(000 oz)**	**(Tons)**	**(Tons)**	**(Tons)**
Greens Creek [12,13]	United States	100.0%	8,421	12.9	0.10	2.9	8.0	-	108,717	810	245,990	675,740	-
Lucky Friday [12,14]	United States	100.0%	7,431	7.8	-	5.4	2.5	-	58,132	-	400,240	187,200	-
Casa Berardi Underground [12,15]	Canada	100.0%	6,310	-	0.19	-	-	-	-	1,190	-	-	-
Casa Berardi Open Pit [12,15]	Canada	100.0%	1,806	-	0.04	-	-	-	-	67	-	-	-
Keno Hill [12,16]	Canada	100.0%	4,061	8.0	0.007	1.0	4.0	-	32,288	29	39,540	163,130	-
San Sebastian - Oxide [17]	Mexico	100.0%	1,453	6.5	0.09	-	-	-	9,430	135	-	-	-
San Sebastian - Sulfide [17]	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 [18,19]	United States	100.0%	112	1.1	0.53	-	-	-	122	59	-	-	-
Hollister [18,20]	United States	100.0%	88	2.5	0.58	-	-	-	217	51	-	-	-
Midas [18,21]	United States	100.0%	78	5.7	0.43	-	-	-	444	33	-	-	-
Heva [22]	Canada	100.0%	1,266	-	0.06	-	-	-	-	76	-	-	-
Hosco [22]	Canada	100.0%	29,287	-	0.04	-	-	-	-	1,202	-	-	-
Star [12,23]	United States	100.0%	1,068	3.0	-	6.4	7.7	-	3,177	-	67,970	82,040	-
Total……			**62,568**						**219,106**	**3,668**	**776,160**	**1,142,210**	**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, 2022 unless otherwise noted)

Inferred Resources [11]													
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 [12,13]	United States	100.0%	2,383	12.1	0.07	2.8	6.9	-	28,949	178	67,400	164,080	-
Lucky Friday [12,14]	United States	100.0%	3,592	8.7	-	6.3	2.4	-	31,264	-	224,670	84,700	-
Casa Berardi Underground [12,15]	Canada	100.0%	2,221	-	0.19	-	-	-	-	430	-	-	-
Casa Berardi Open Pit [12,15]	Canada	100.0%	7,828	-	0.05	-	-	-	-	389	-	-	-
Keno Hill [12,16]	Canada	100.0%	2,441	10.4	0.003	0.9	2.1	-	25,478	8	22,380	51,000	-
San Sebastian - Oxide [17]	Mexico	100.0%	3,490	6.4	0.05	-	-	-	22,353	182	-	-	-
San Sebastian - Sulfide [17]	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 [18,19]	United States	100.0%	765	0.5	0.51	-	-	-	394	392	-	-	-
Fire Creek - Open Pit [24]	United States	100.0%	74,584	0.1	0.03	-	-	-	5,232	2,178	-	-	-
Hollister [18,20]	United States	100.0%	642	3.0	0.42	-	-	-	1,916	273	-	-	-
Midas [18,21]	United States	100.0%	1,232	6.3	0.50	-	-	-	7,723	615	-	-	-
Heva [22]	Canada	100.0%	2,787	-	0.08	-	-	-	-	216	-	-	-
Hosco [22]	Canada	100.0%	17,726	-	0.04	-	-	-	-	663	-	-	-
Star [12,23]	United States	100.0%	2,851	3.1	-	5.9	5.9	-	8,795	-	168,180	166,930	-
San Juan Silver [12,25]	United States	100.0%	2,570	11.3	0.01	1.4	1.1	-	38,203	34	49,400	39,850	-
Monte Cristo [26]	United States	100.0%	913	0.3	0.14	-	-	-	271	131	-	-	-
Rock Creek [12,27]	United States	100.0%	100,086	1.5	-	-	-	0.7	148,736	-	-	-	658,680
Montanore [12,28]	United States	100.0%	112,185	1.6	-	-	-	0.7	183,346	-	-	-	759,420
Total……..			**338,681**						**504,266**	**5,694**	**538,100**	**515,390**	**1,421,430**

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

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

8. 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 conditions, is likely to, in whole or in part, become economically extractable. It is not merely an inventory of all mineralization drilled or sampled.
9. 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 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.
10. 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 an 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.
11. 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.
12. 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.
13. The resource NSR cut-off values for Greens Creek are $210/ton for all zones except the Gallagher Zone at $215/ton; metallurgical recoveries (actual 2022): 81% for silver, 72% for gold, 82% for lead, and 89% for zinc.
14. The resource NSR cut-off values for Lucky Friday are $200.57/ton for the 30 Vein, $227.90/ton for the Intermediate Veins and $198.48/ton for the Lucky Friday Veins; metallurgical recoveries (actual 2022): 95% for silver, 95% for lead, and 88% for zinc

MINERAL RESOURCES FOOTNOTES

15. The average resource cut-off grades at Casa Berardi are 0.11 oz/ton gold for underground and 0.034 oz/ton gold for open pit; metallurgical recovery (actual 2022): 87% for gold; US$/CAN$ exchange rate: 1:1.3.
16. The resource NSR cut-off value at Keno Hill is $129.10/ton (CAN$185/tonne); using minimum width of 4.9 feet (1.5m); metallurgical recovery: 93% for silver, 25% for gold, 93% for lead, 72% for zinc; US$/CAN$ exchange rate: 1:1.3
17. 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.
18. 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.
19. 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.
20. 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
21. 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.
22. 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.
23. Indicated and Inferred resources at the Star property are reported using a minimum mining width of 4.3 feet and an NSR cut-off value of $150/ton; Metallurgical recovery: 93% for silver, 93% for lead, and 87% for zinc.

MINERAL RESOURCES FOOTNOTES

24. Inferred open-pit resources for Fire Creek calculated November 30, 2017 using gold and silver recoveries of 65% and 30% for oxide material and 60% and 25% for mixed oxide-sulfide material. Indicated Resources reclassified as Inferred 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. NI43-101 Technical Report for the Fire Creek Project, Lander County, Nevada; Effective Date March 31, 2018; prepared by Practical Mining LLC, Mark Odell, P.E. for Hecla Mining Company, June28, 2018.
25. Inferred resources reported at a minimum mining width of 6.0 feet for Bulldog and an NSR cut-off value of $175/ton and 5.0 feet for Equity and North Amethyst veins at an NSR cut-off value of $100/ton; Metallurgical recoveries based on grade dependent recovery curves; Metal recoveries at the mean resource grade average 89% silver, 74% lead, and 81% zinc for the Bulldog and a constant 85% gold and 85% silver for North Amethyst and Equity.
26. Inferred resource at Monte Cristo reported at a minimum mining width of 5.0 feet; resources based on $1400/oz Au, $26.50/oz Ag using a 0.06 oz/ton gold cut-off grade. Metallurgical recovery: 90% for gold and 90% silver.
27. Inferred resource at Rock Creek reported at a minimum thickness of 15 feet and an NSR cut-off value of $24.50/ton; 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'.
28. (28) Inferred resource at Montanore reported at a minimum thickness of 15 feet and an NSR cut-off value of $24.50/ton; 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'.