# HECLA MINING COMPANY

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

**May 2023 Update**



**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 17-19 Moz 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 2023 and silver production will exceed 2.5 million ounces; (iii) Keno Hill will experience ramp up costs of $9 million in 2023; (iv) the Lucky Friday will achieve throughput of 1,200 tons per day by Q4/2023; (v) Greens Creek will achieve 2,600 tons per day in throughput by Q4/2023; (vi) that the Company will experience strong margins and free cash flow generation at its consolidated silver operations; and (vii) 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) Form 10-K filed with the Securities and Exchange Commission (SEC) on February 17, 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, filed with the SEC on February 17, 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 ESTABLISHED 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
- Production growth in best jurisdictions

### 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

### Committed to Safe and Sustainable Production

- All-Injury Frequency Rate of 1.13, lowest in history*
- Net zero in 2022 on Scope 1&2 emissions offset with certified credits

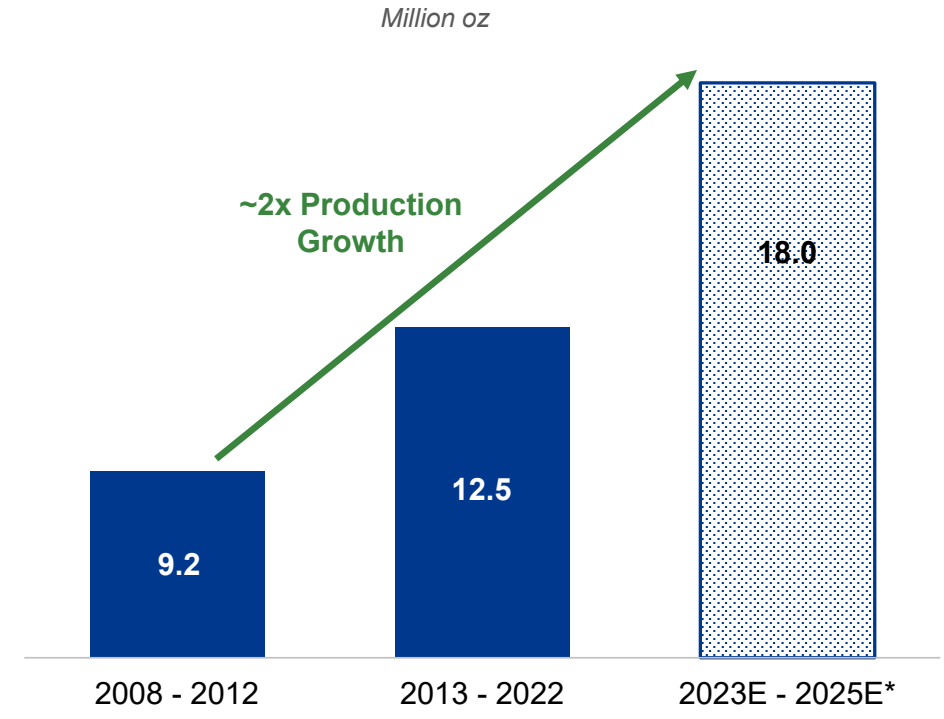



* As of April 30, 2023

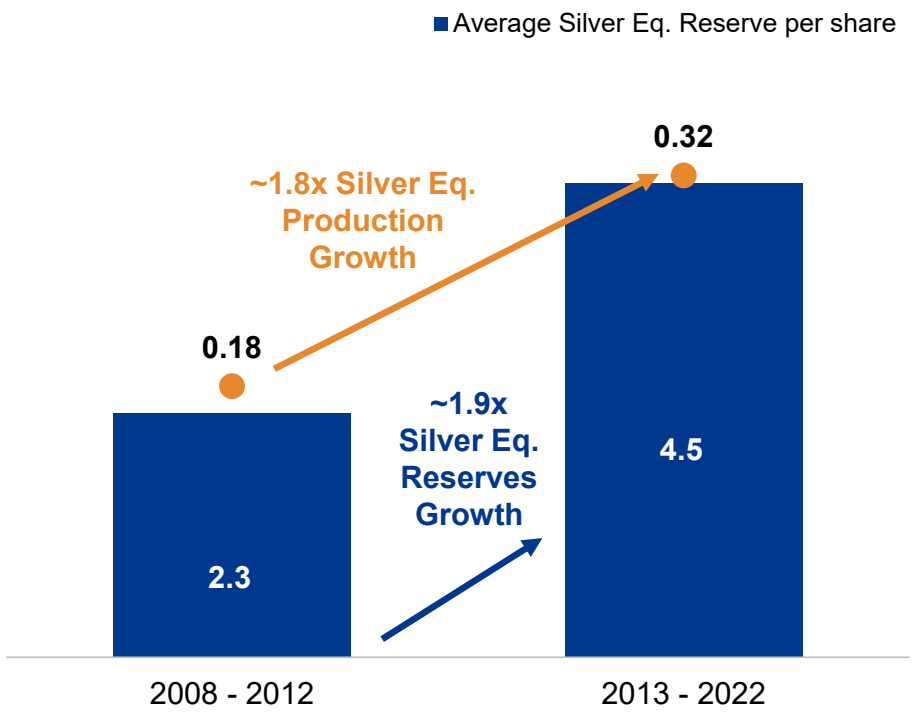
# FASTEST GROWING ESTABLISHED SILVER MINER

## Production growth in tier 1 jurisdictions is accretive on a per share metric

### Average Silver Production: 2008-2025E




### Silver Eq. Production and Reserves** per Share: 2008-2022



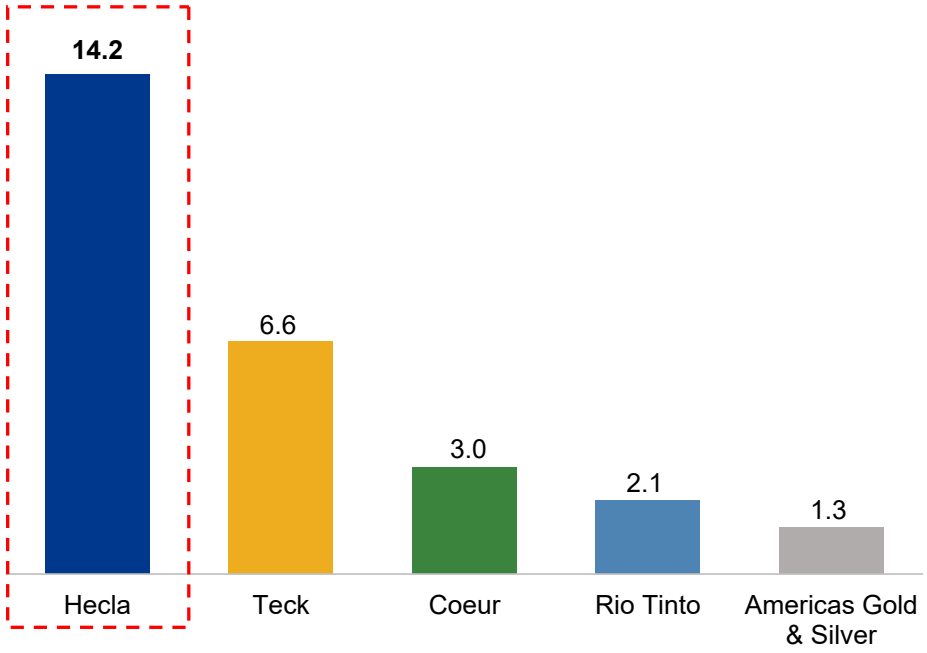

* 2023 – 2025 production based on the midpoint of guidance range

** Silver eq. production per share calculated as silver equivalent production divided by shares outstanding per year, averaged for the periods shown. Similar methodology applied for silver equivalent reserves per share calculations. Equivalent ounce calculations use average yearly prices for the periods shown.

# HECLA MINES 45% OF ALL SILVER PRODUCED IN THE USA

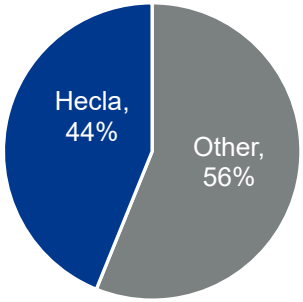
## Half of the world's production is from Mexico, Peru and China; U.S./Canadian production is scarce

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

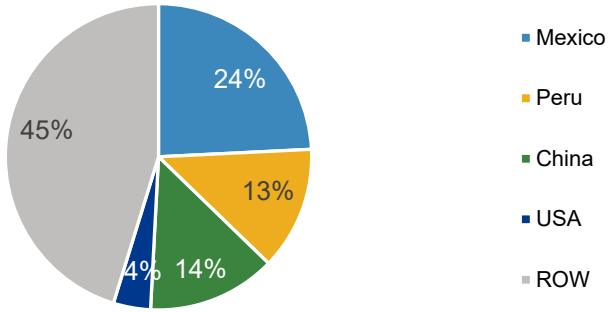



**Largest silver producer in the U.S., Positioned to be the largest in Canada by 2024**

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




### 3 Countries Produce ~51% of World Production
### U.S. Produces 4%**, Canada 1%

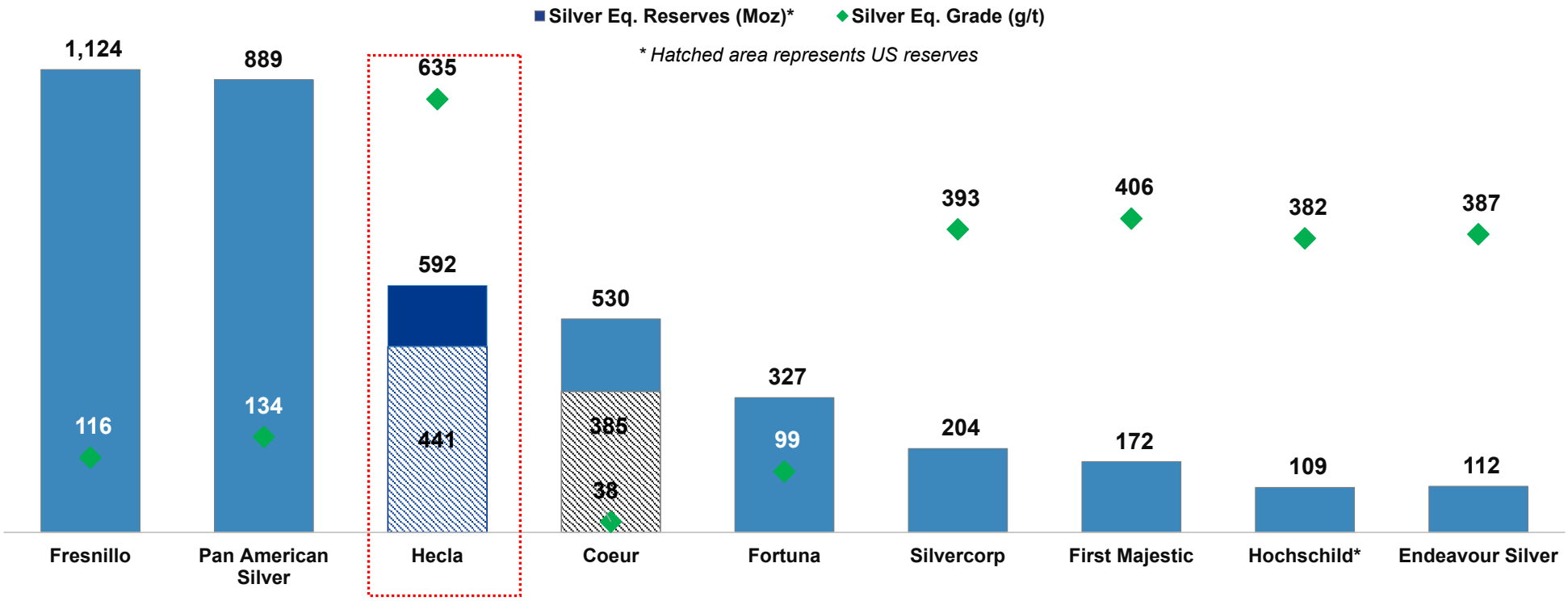



* Data as of December 31, 2022, Source: Company Reports, World Silver Survey 2023
** Data as of 2022, Source: World Silver Survey 2023; Company Reports

# LARGEST U.S. RESERVE BASE WITH HIGHEST GRADES

## 3rd largest reserve base with the highest grade among peers

### Reserves and Reserve Grade**

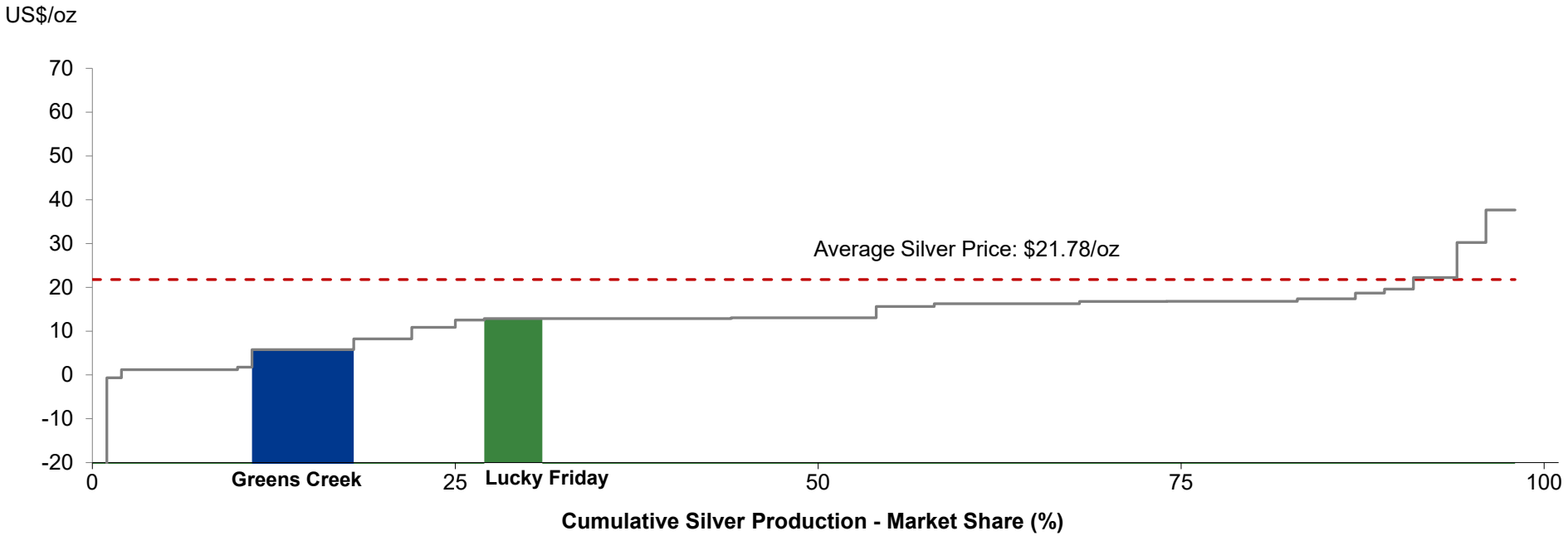



Source: Company Filings
**Hecla and Coeur (as of Dec 31, 2022), Hochschild (as of December 31, 2020) and Silvercorp (as of October 31, 2020). Pan American Silver (Jun 30, 2022) and rest of them are (as of Dec 31, 2021).
Prices used for conversion to Silver Equivalent: Gold $1,650/oz, Silver $20/oz, Lead $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 of primary silver mines in 2022

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



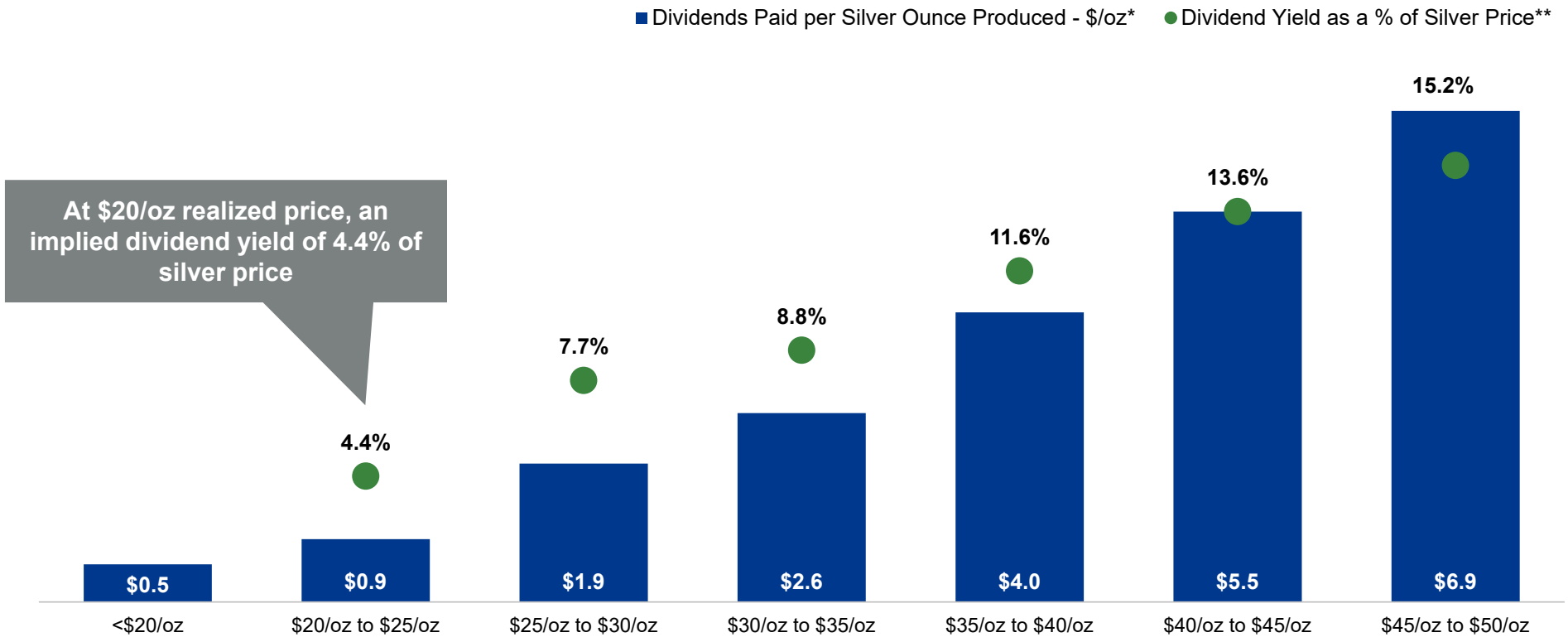

- Greens Creek's low-cost structure reflected by its position in the best 15th percentile
- Lucky Friday in the best 30th percentile, supported by production increases

Source: Metals Focus Silver Mine Cost Service

# 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 (1.5 cents per share) plus a silver price-linked dividend that starts at $20/oz silver price.**




* Assumes 17Moz 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: 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

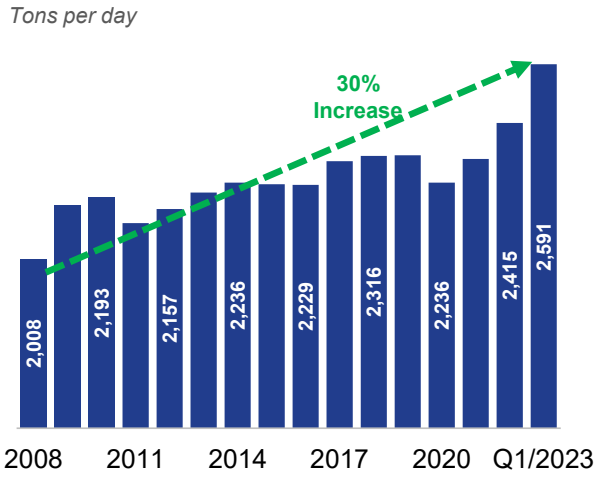
**Generated more than**

- **$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

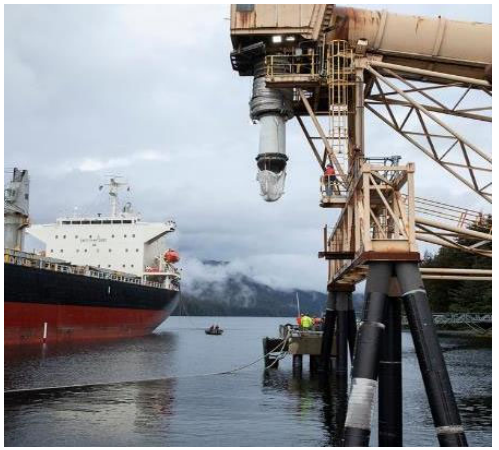
### First Quarter 2023 Performance and Guidance

| | | Q1 2023 | 2023 Guidance |
|---|---|---|---|
| Silver Produced | *Moz* | 2.7 | 9.0 - 9.5 |
| Total Cost of Sales[7] | *$ mm* | $66.3 | $245 |
| Capital Additions | *$ mm* | $6.6 | $49 - $52 |
| Cash Costs [5] | *$/Ag oz* | $1.16 | $0.00 - $0.25 |
| AISC [4] | *$/Ag oz* | $3.82 | $6.00 - $6.75 |

### Throughput: 2008- Q1/2023




### Reserve Life: 13 Years

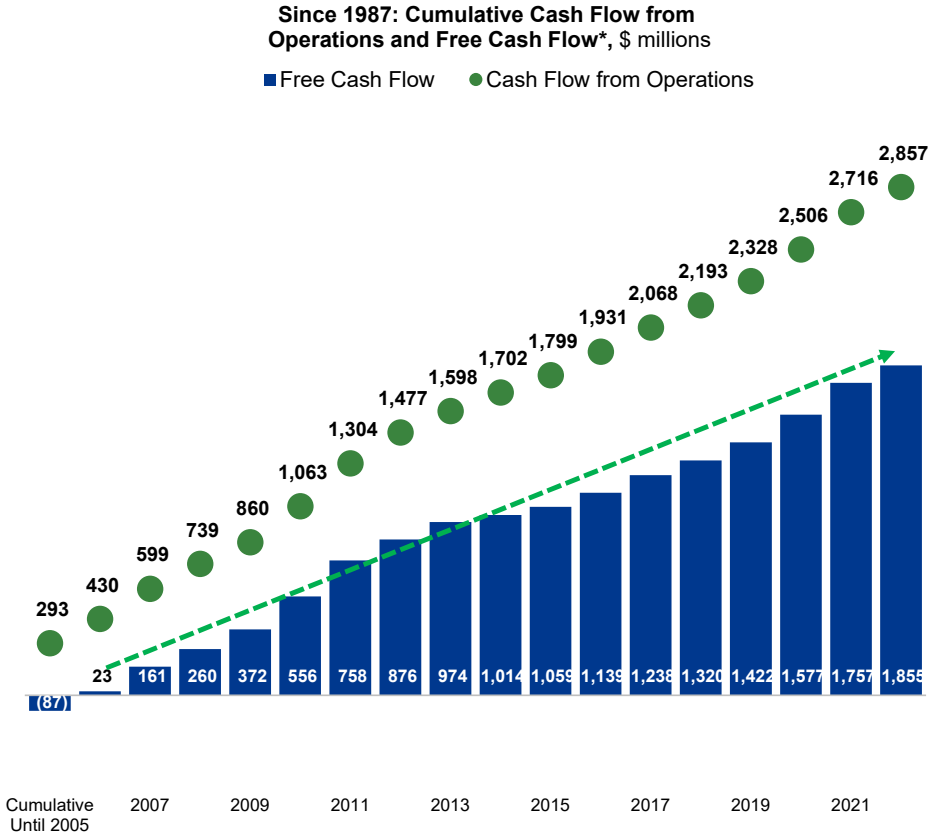




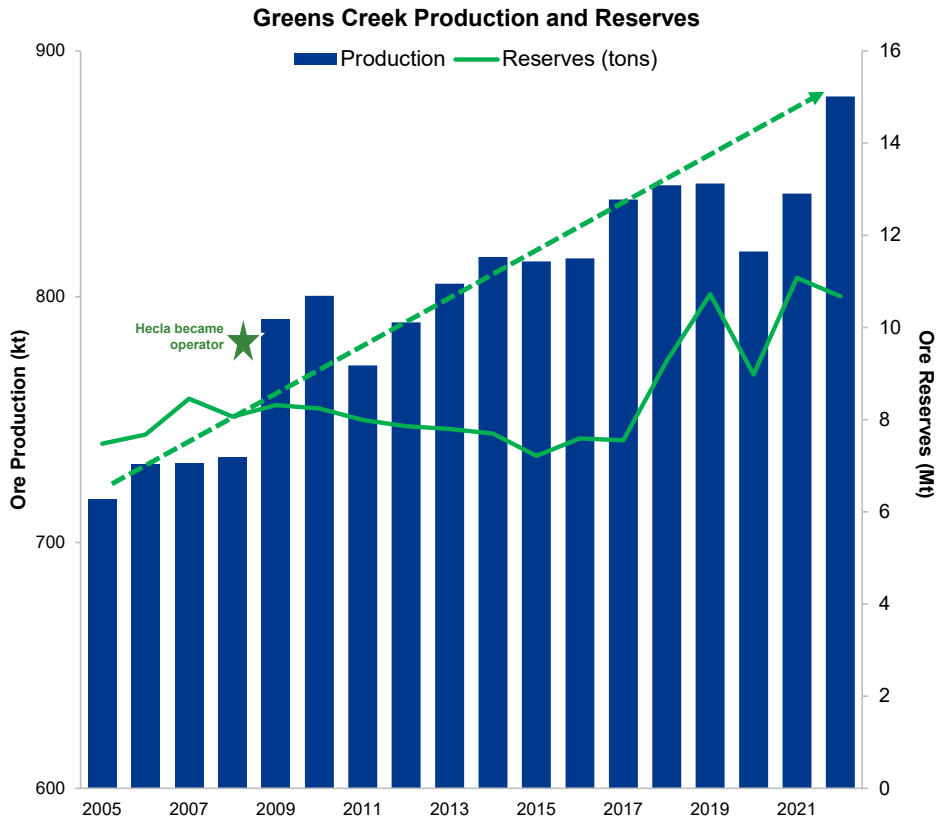
# GREENS CREEK: FREE CASH FLOW ENGINE

## 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




NYSE: HL

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

# LUCKY FRIDAY: INNOVATION DRIVEN PRODUCTION GROWTH

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

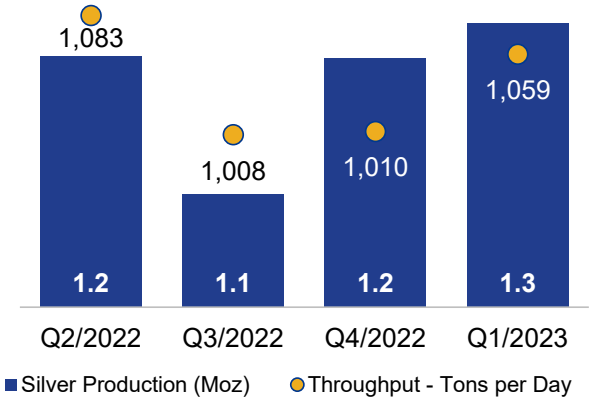
- Record year in throughput, highest silver production in the past 20 years
- Ratified 6-year contract with the Union
- Underhand Closed Bench (UCB) mining method – another cornerstone of Hecla's innovation

**First Quarter 2023 Performance and Guidance**

| | | Q1 223 | 2023 Guidance |
|---|---|---|---|
| Silver Produced | *Moz* | 1.3 | 4.5 – 5.0 |
| Total Cost of Sales[7] | *$ mm* | 34.5 | $128 |
| Capital Additions | *$ mm* | 14.7 | $48 - $51 |
| Cash Costs [5] | *$/Ag oz* | $4.3 | $2.00 - $2.50 |
| AISC [4] | *$/Ag oz* | $10.69 | $8.50 - $9.50 |

**Throughput of 1,200 tpd by Q4/2023**

**Silver Production and Throughput**




**Reserve Life: 17 Years**



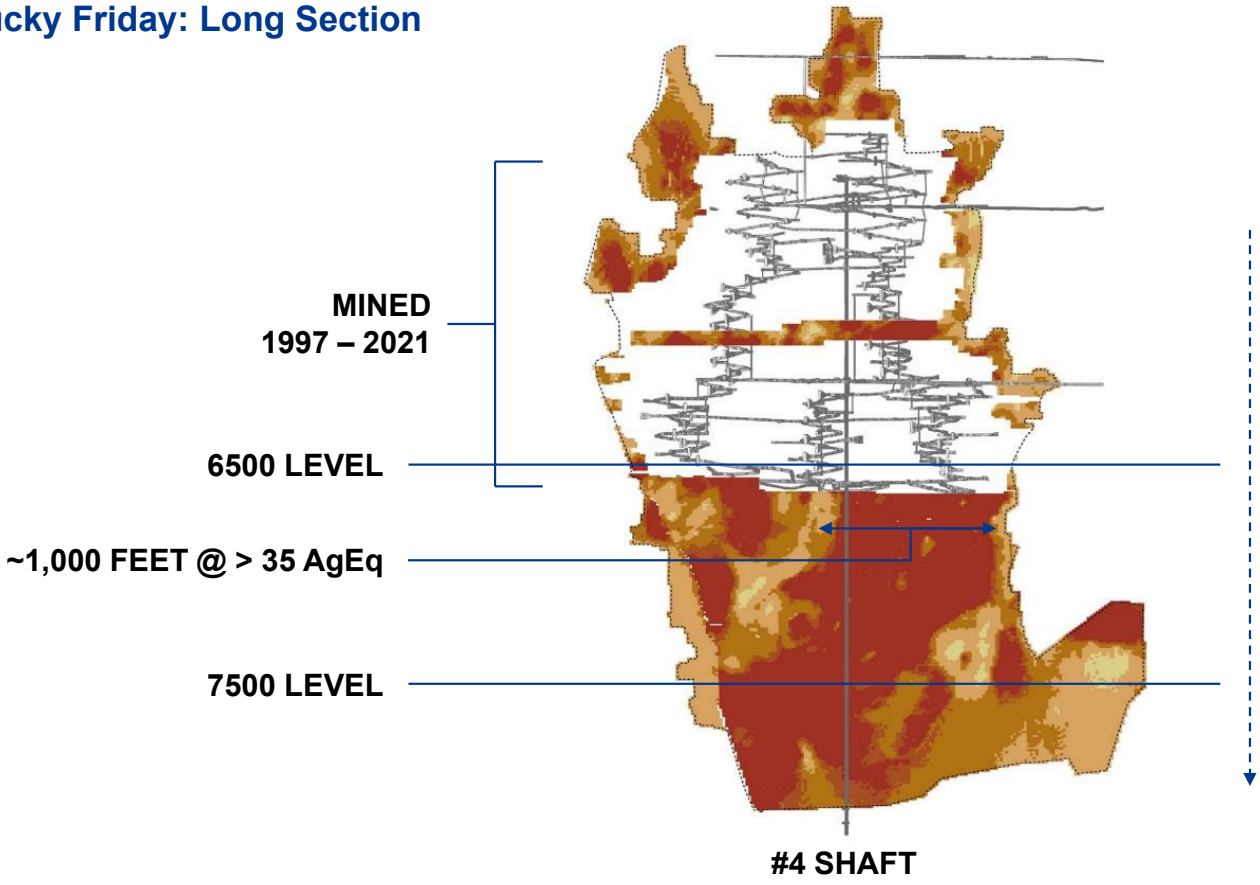


NYSE: HL

# 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*

# UNION RATIFICATION OF LABOR CONTRACT SOLIDIFIES LUCKY FRIDAY'S GROWTH

## Six-year agreement reflects a strong working relationship

No material changes, work rules largely unchanged

### Key Terms

Term of Agreement - 6 years and 4 months

- Longest contract in the history of the Union and Hecla

Increase in wages to reflect inflation adjustments

- 7% in 2023, 2-2.5% for the remaining term
- Wage increases maintain Hecla's competitiveness in the Silver Valley

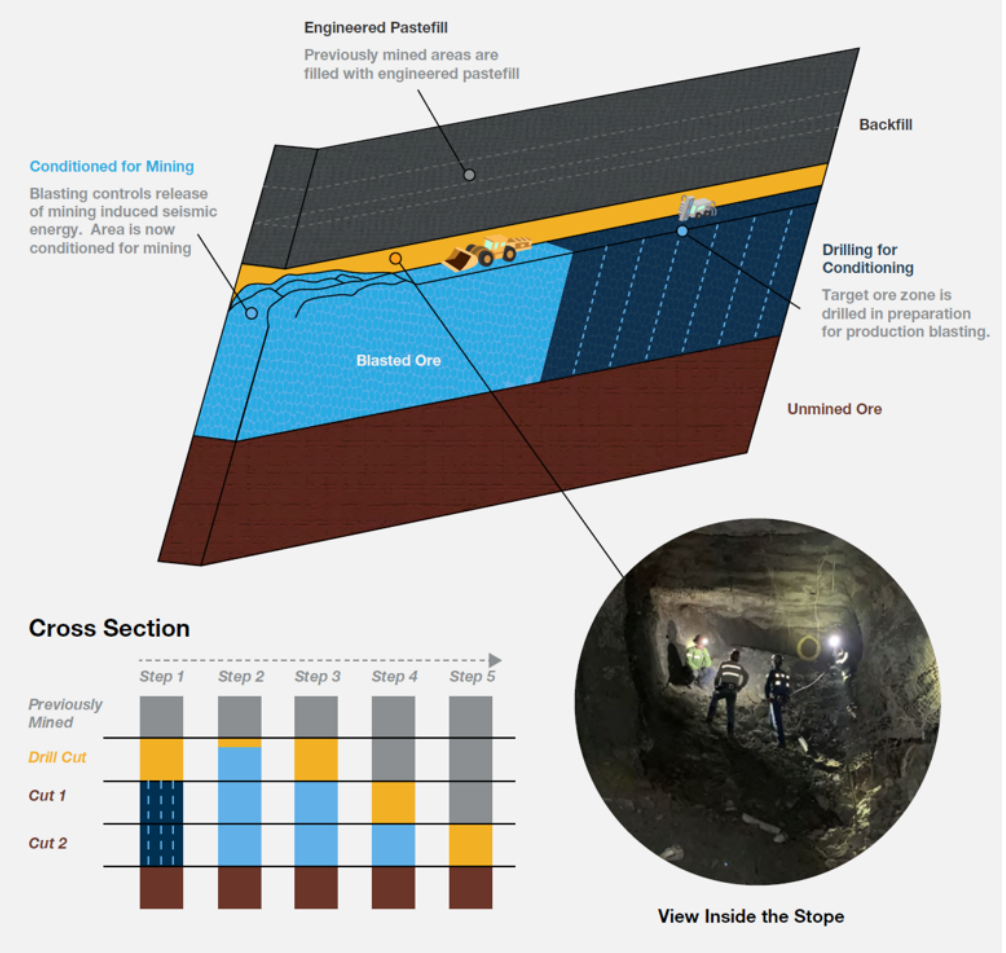


# UNDERHAND CLOSED BENCH MINING METHOD

## 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



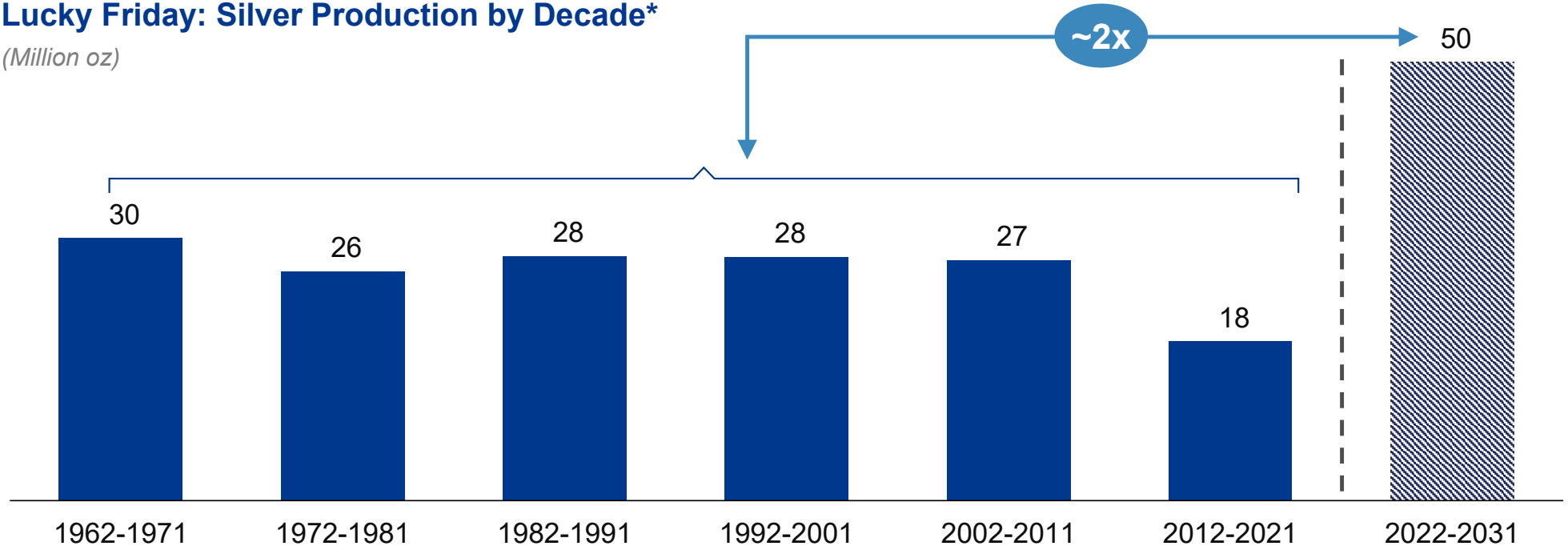
# LUCKY FRIDAY: BEST DECADE IN 80 YEAR HISTORY IS AHEAD

## 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*

*(Million oz)*




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

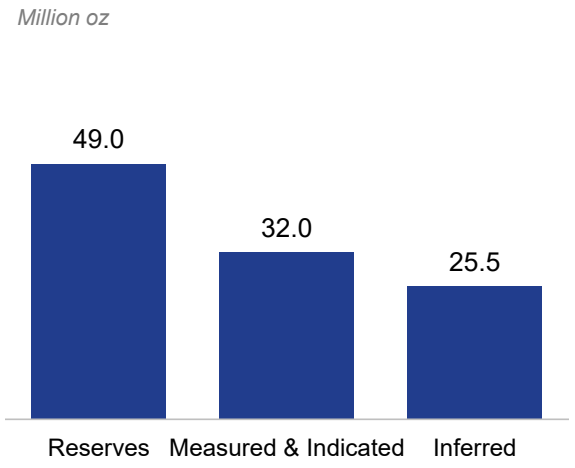
# KENO HILL: LARGEST PRIMARY SILVER RESERVES IN CANADA

## 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, 75% development complete as of April 30th
- 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



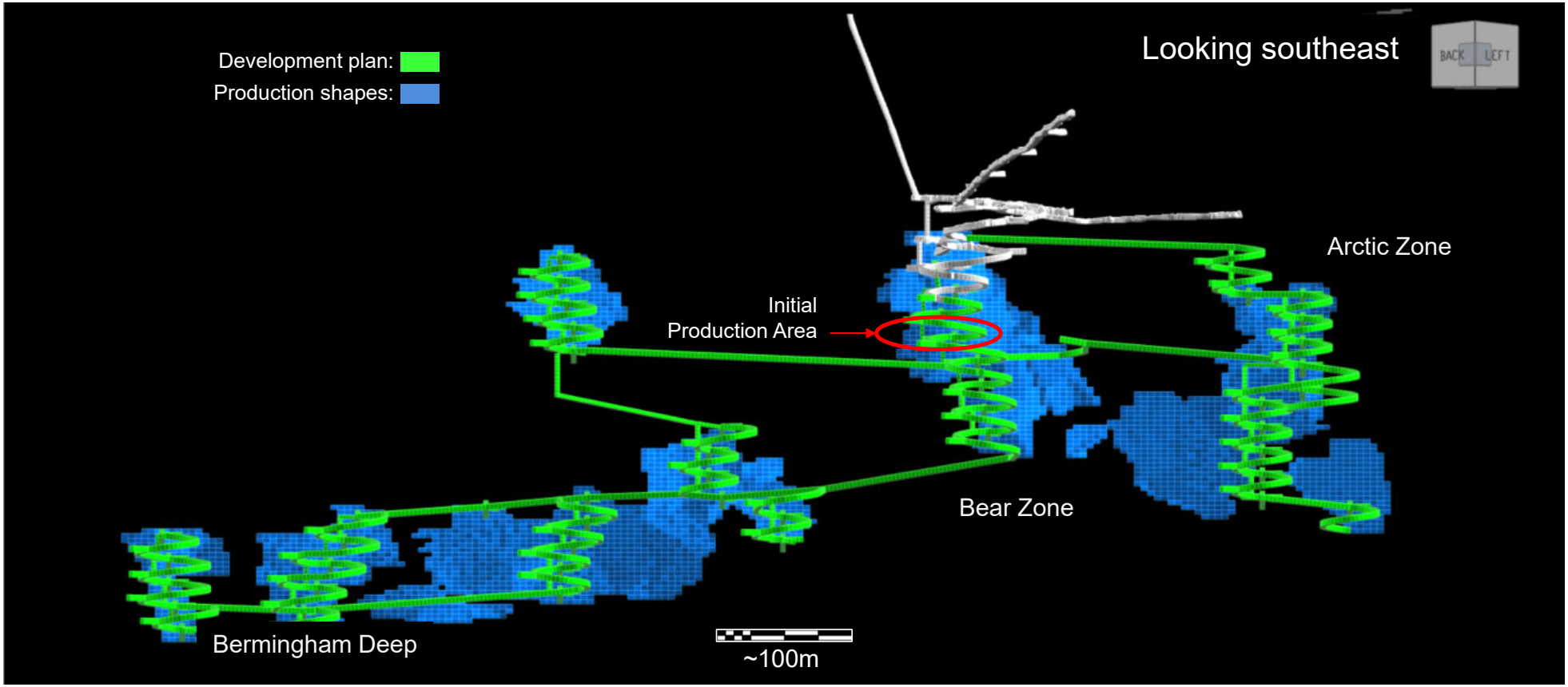

### Reserve Life: 8+ Years





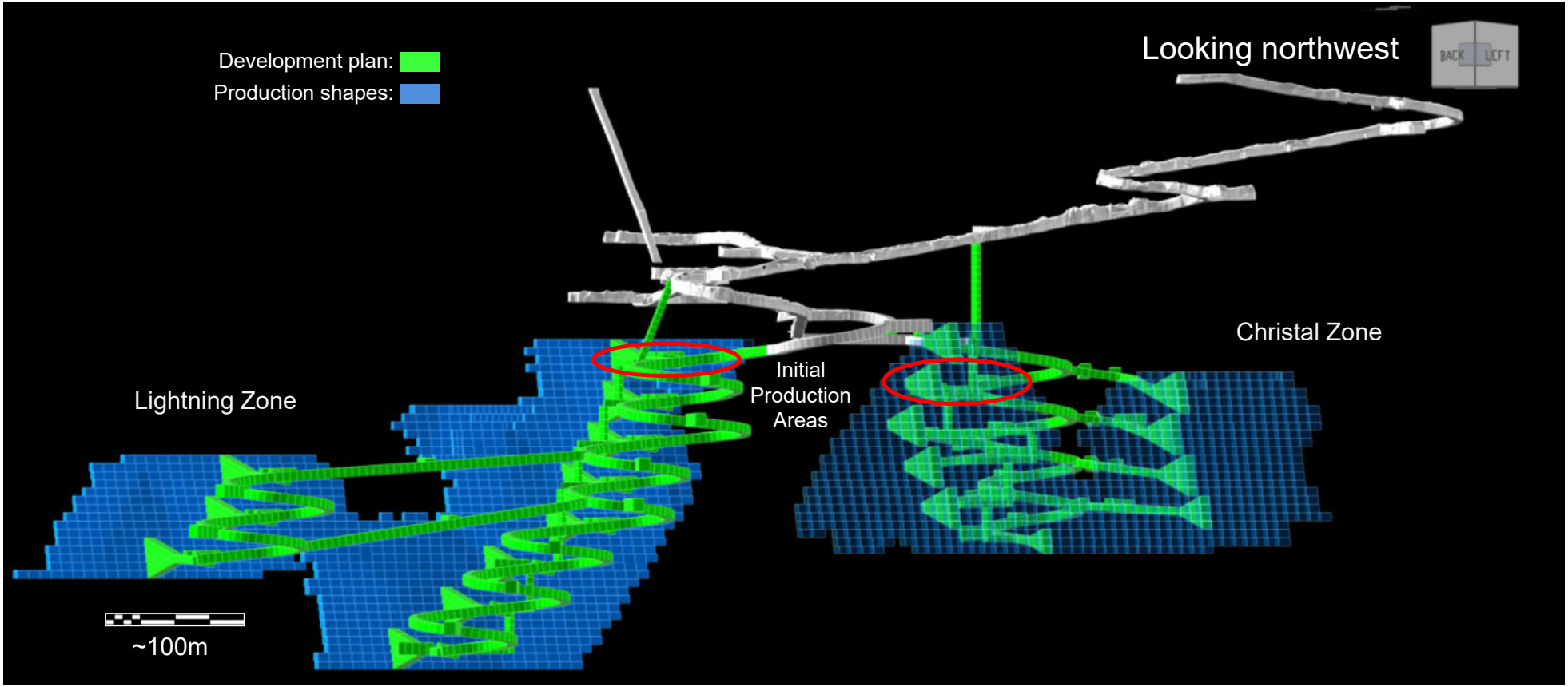

# KENO HILL: 440 TONS PER DAY BY YEAR END 2023

## Larger deposit - Bermingham development on plan



# KENO HILL: FLAME & MOTH TO SUPPLEMENT BERMINGHAM

## Development and drilling focused on the 2Moz Upper Lightning zone



# CASA BERARDI: INVESTING FOR THE FUTURE

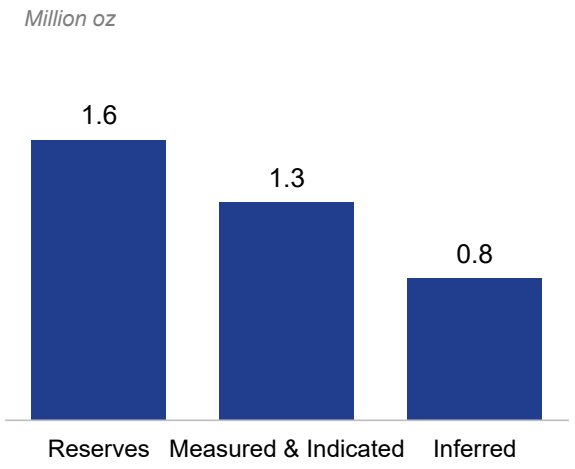
## Period of investment as mine begins transition to open pit operation

- Reserve mine life of **14** years, an additional **2.0Moz** in M&I and Inferred resources
- Transitioning to a full surface operation, mill performance remains strong as a result of investments in 2021 and ongoing continuous improvement efforts
- Significant exploration potential with large unexplored land package of >35 kms along Casa Berardi fault

**First Quarter 2023 Performance and Guidance**

| | | Q1 2023 | 2023 Guidance |
|---|---|---|---|
| Gold Produced | *Koz* | 24.7 | 110 - 115 |
| Total Cost of Sales[7] | *$ mm* | $62.9 | $220 |
| Capital Additions | *$ mm* | $17 | $51 - $53 |
| Cash Costs [5] | *$/Au oz* | $1,775 | $1,450 - $1,550 |
| AISC [4] | *$/Au oz* | $2,392 | $1,975 - $2,050 |

### Gold Reserves and Resources




### Reserve Life: 14 Years





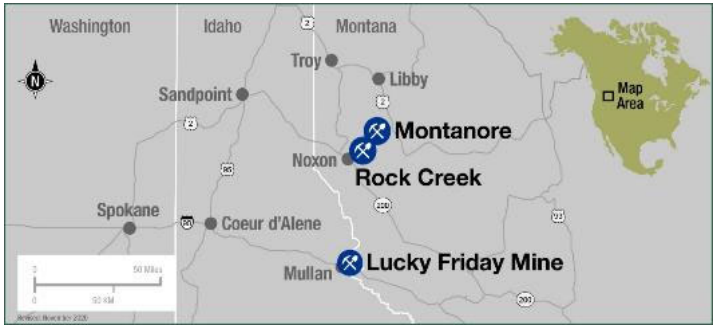
# MONTANA ASSETS: 3rd LARGEST COPPER DEPOSIT IN U.S.

## 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 12/31/22)

| 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 | |

# FINANCIAL REVIEW

# COMMITTED TO A STRONG BALANCE SHEET

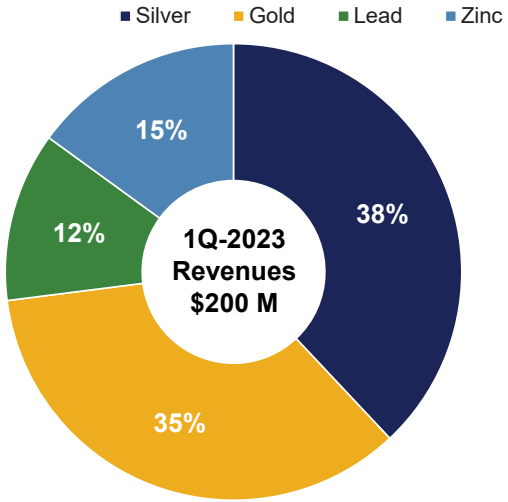
## Silver revenues are now the largest source

Q1/2023: Free cash flow from three operations is $52 million(2)

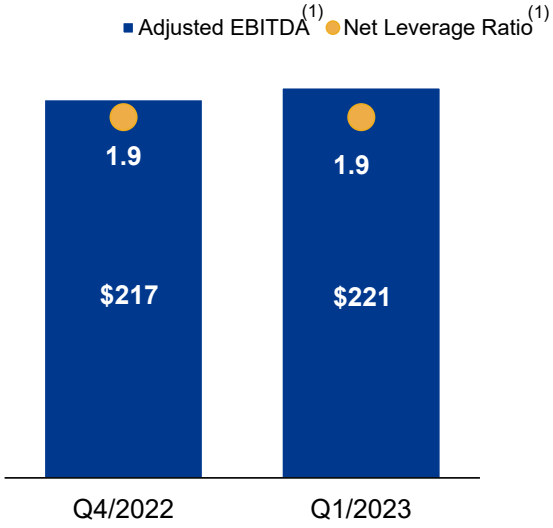
Net debt to adjusted EBITDA of 1.9, below our target of 2.0(1) during this investment period at Keno Hill

Cash and equivalents of $96 million, liquidity ~ of $240 million on March 31, 2023*

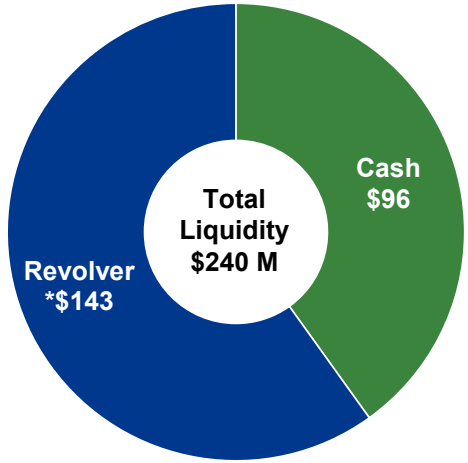
### Q1/2023 Revenues By Metal




### Net Debt to Adjusted EBITDA




### Cash & Liquidity, *($ millions)*



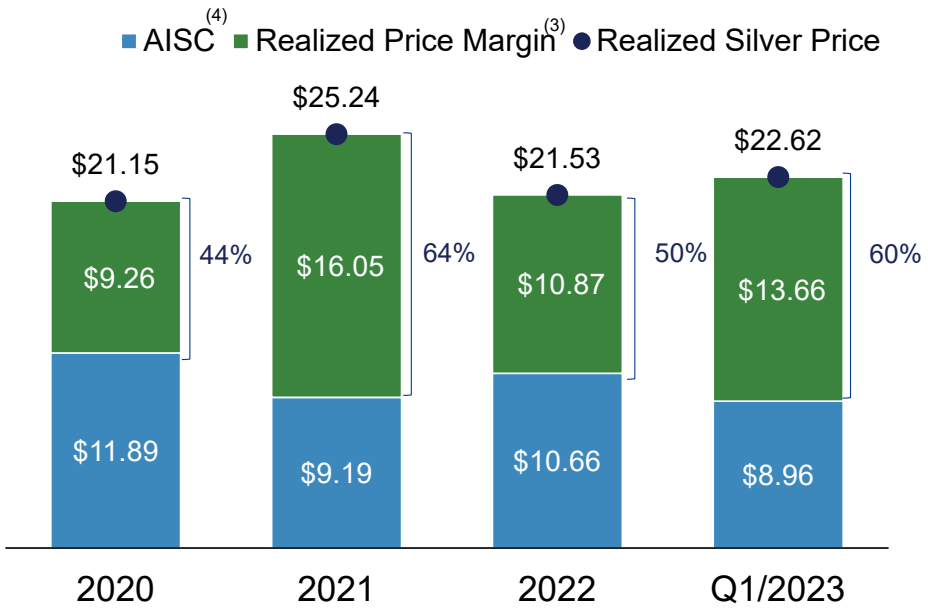

*Includes $6.7 million in letters of credits drawn on the revolving credit facility.

# SILVER MARGINS ARE BEST IN THE INDUSTRY

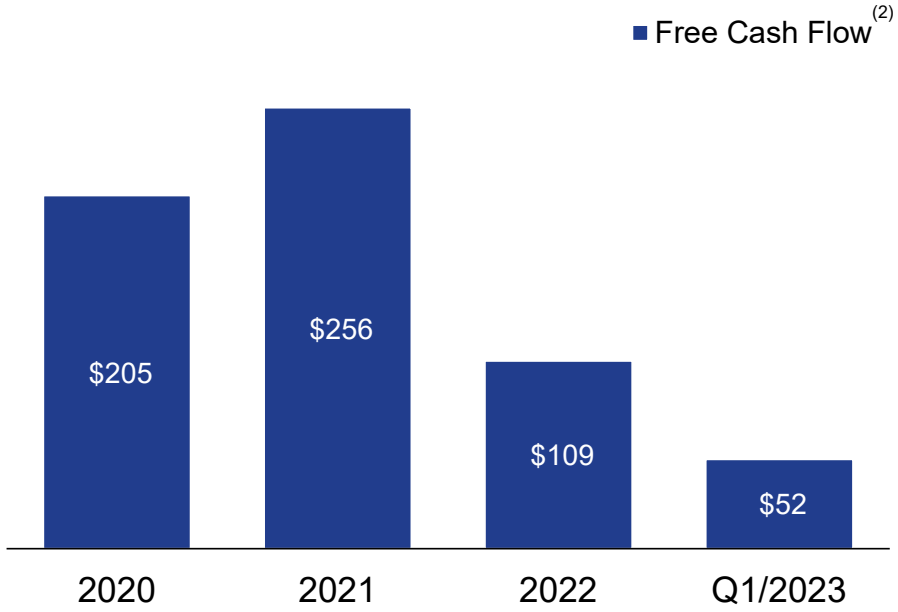
## Strong free cash flow generation deployed in production growth

- From 2020 – Q1/2023, Greens Creek, Lucky Friday* and Casa Berardi have generated:
  - $922 million in cash flow from operations
  - $623 million in free cash flow[2]

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




**Free Cash Flow*: Greens Creek, Lucky Friday, Casa Berardi,** ($ million)

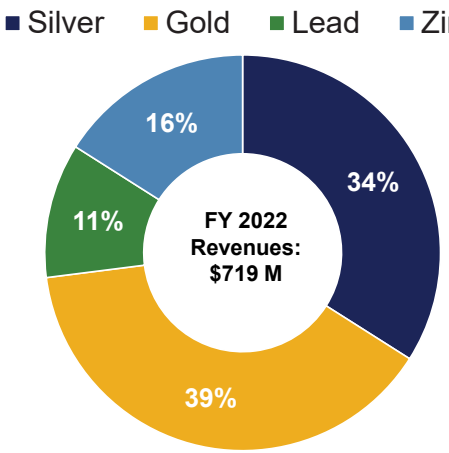



NYSE: HL *2020 excludes Lucky Friday since the mine was ramping-up and achieved full production in the fourth quarter of 2020.

# REVENUE, PRODUCTION AND COST HIGHLIGHTS: FY 2022

## 2022 Margins[3]

Silver Margin: **$10.28/oz**



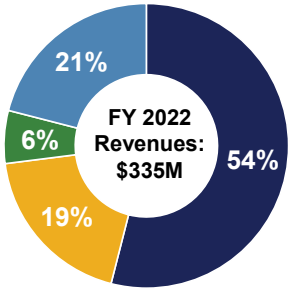

Silver Production: **14.2Moz**
Total Cost of Sales[7]: **$349.3M**
Cash Costs, after by-product credits[5]: **$2.06/oz**
AISC, after by-product credits[4]: **$11.25/oz**
Realized Price: **$21.53/oz**

Gold Production: **175.8Koz**
Total Cost of Sales[7]: **$253.4M**
Cash Costs, after by-product credits[5]: **$1,478/oz**
AISC, after by-product credits[4]: **$1,825/oz**
Realized Price: **$1,803/oz**

Lead Production: **48.71 Ktons**
Realized Price: **$1.01/lb**

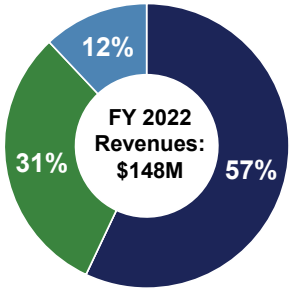
Zinc Production: **64.75 Ktons**
Realized Price: **$1.41/lb**

## Greens Creek



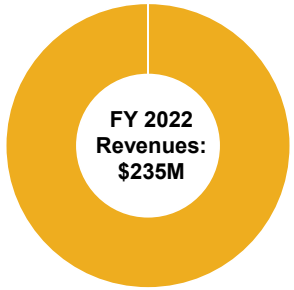

**47%** of Total Revenue

## Lucky Friday




**20%** of Total Revenue

## Casa Berardi




**33%** 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 $21.53/oz less AISC, after by-product credits of $11.25/oz.

# 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 2023 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 - )**

**23 YEAR CHANGE IN DEMAND**
Moz

| | 1999 | 2022 | % Increase |
|---|---|---|---|
| Industrial | 343 | 576 | **68%** |
| Photography | 246 | 28 | **-89%** |
| Jewelery/Silverware | 260 | 255 | **-2%** |
| Investment | 26 | 279 | **1,073%** |
| Total | **875** | **1,138** | **30%** |

Source – World Silver Survey 2022

If the decrease in photographic demand is removed, silver demand increases 481Moz or 76%. An outstanding growth in physical investment of 1,073% or 253Moz.



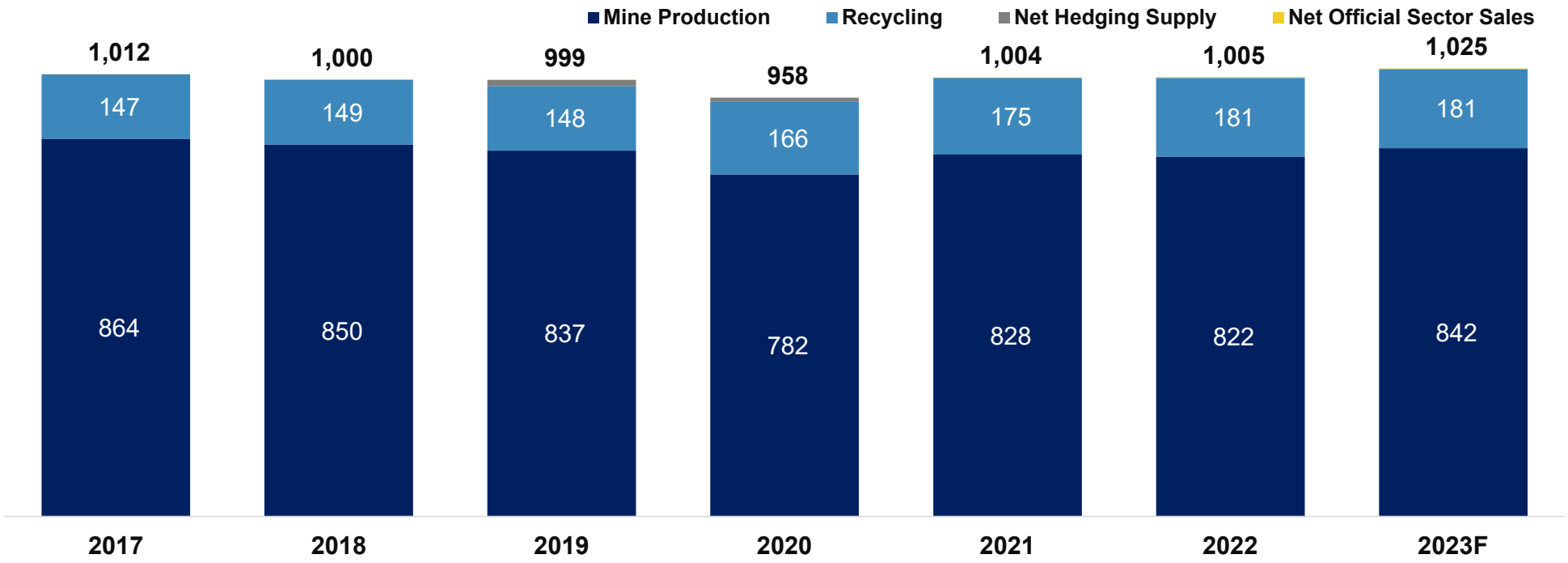
# SILVER SUPPLY COMES FROM MINE PRODUCTION & RECYCLING

## Mine production accounts for more than 80% of supply

### 51% of mine production comes from Mexico, China and Peru

**Silver Supply**

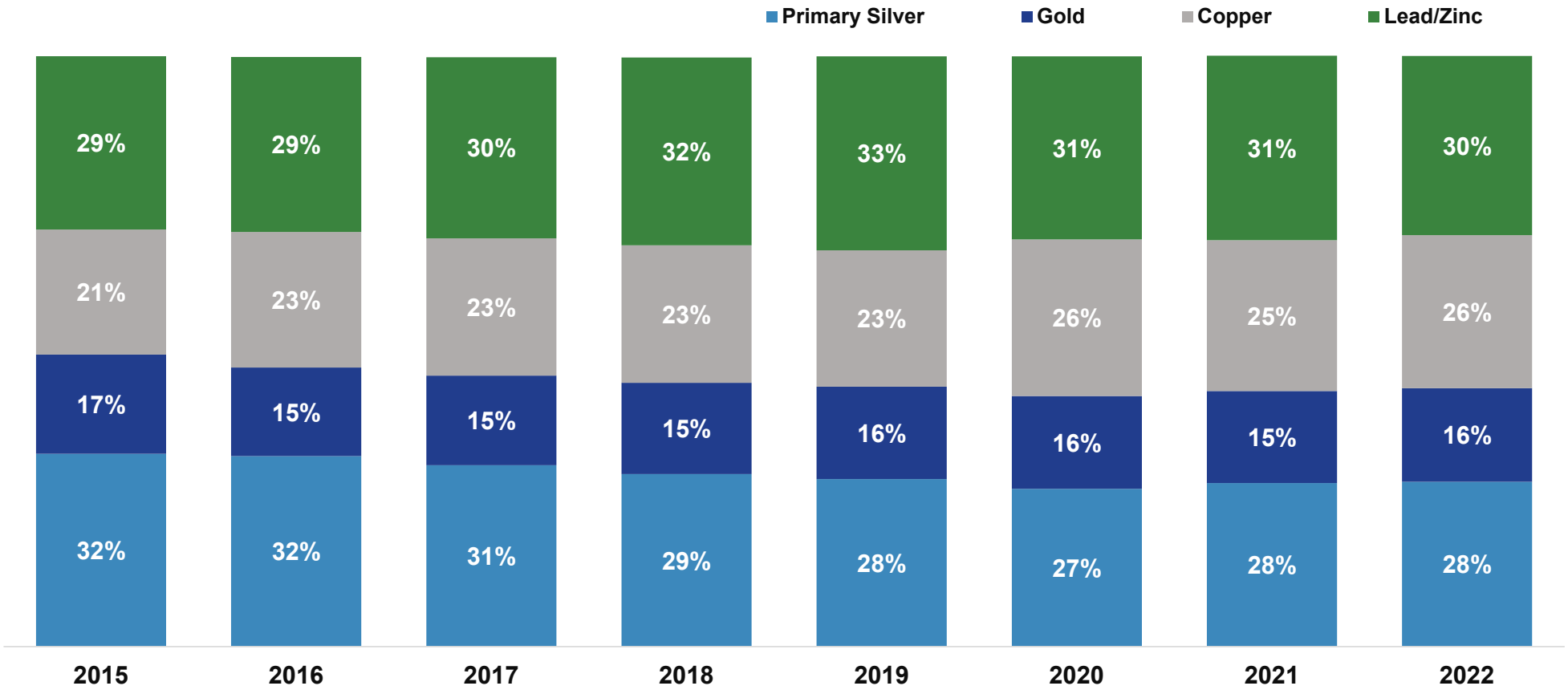
*(Millions oz)*




NYSE: HL 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




NYSE: HL

Source: The Silver Institute, Incrementum AG

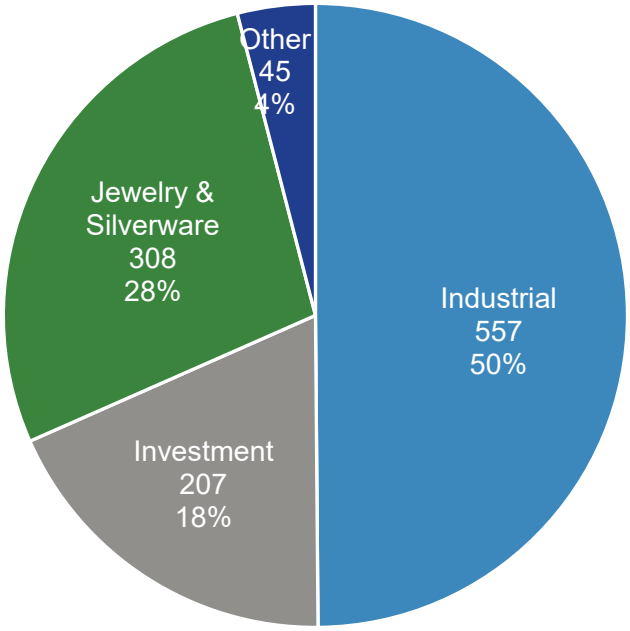
# SILVER DEMAND HAS THREE MAIN COMPONENTS

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

### Silver Demand

*(Millions oz)*

**2022: 1,117Moz**

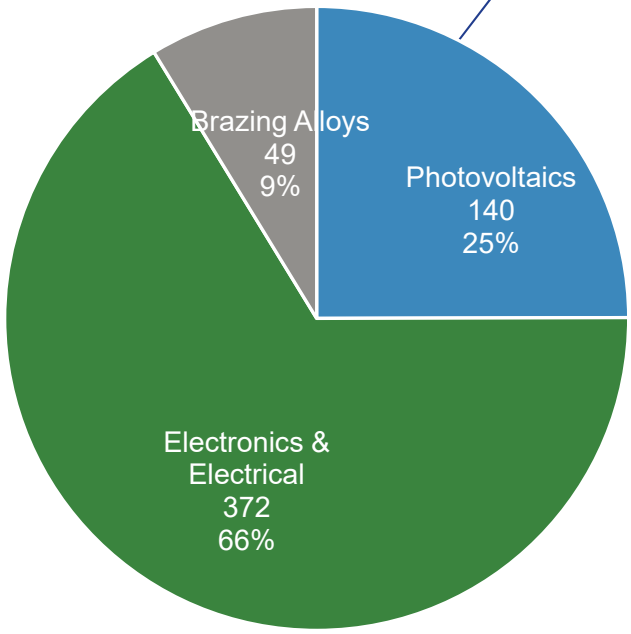



### Consumer Products/Industrial

*(Millions oz)*

**2022: 557Moz**

**11.7% CAGR over 5 years**





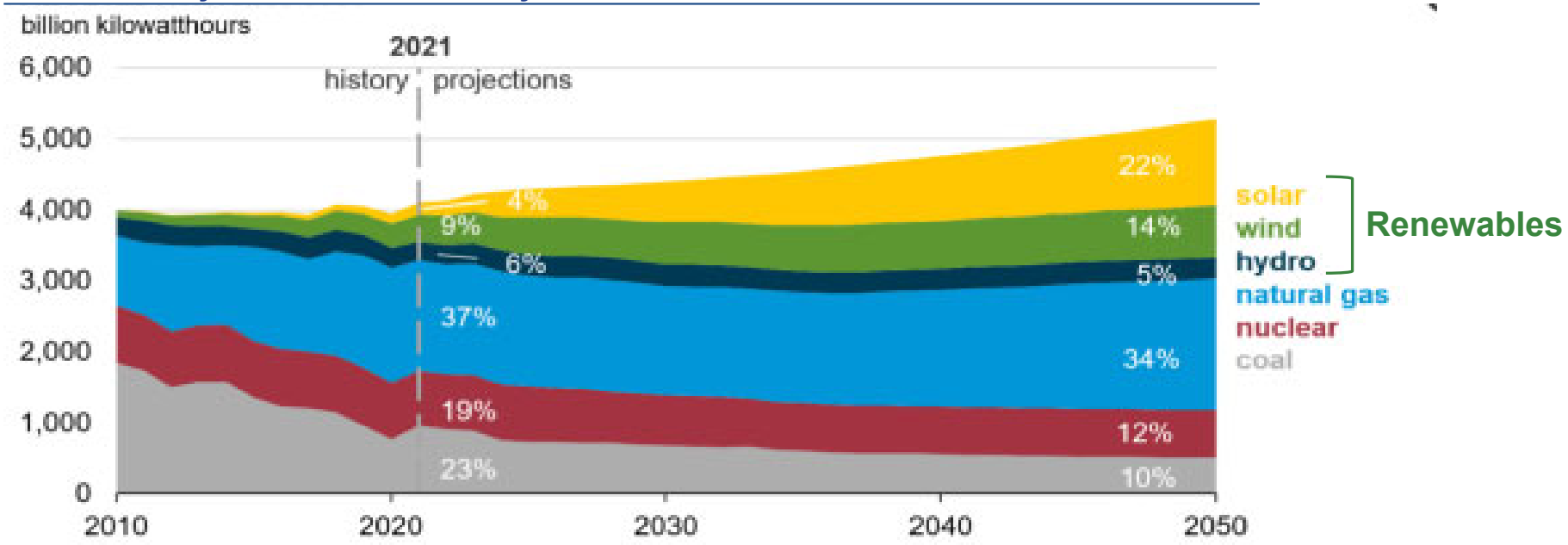

* Industrial demand includes photography demand Source: World Silver Survey 2021
Source: Bloomberg, Metals Focus

# 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

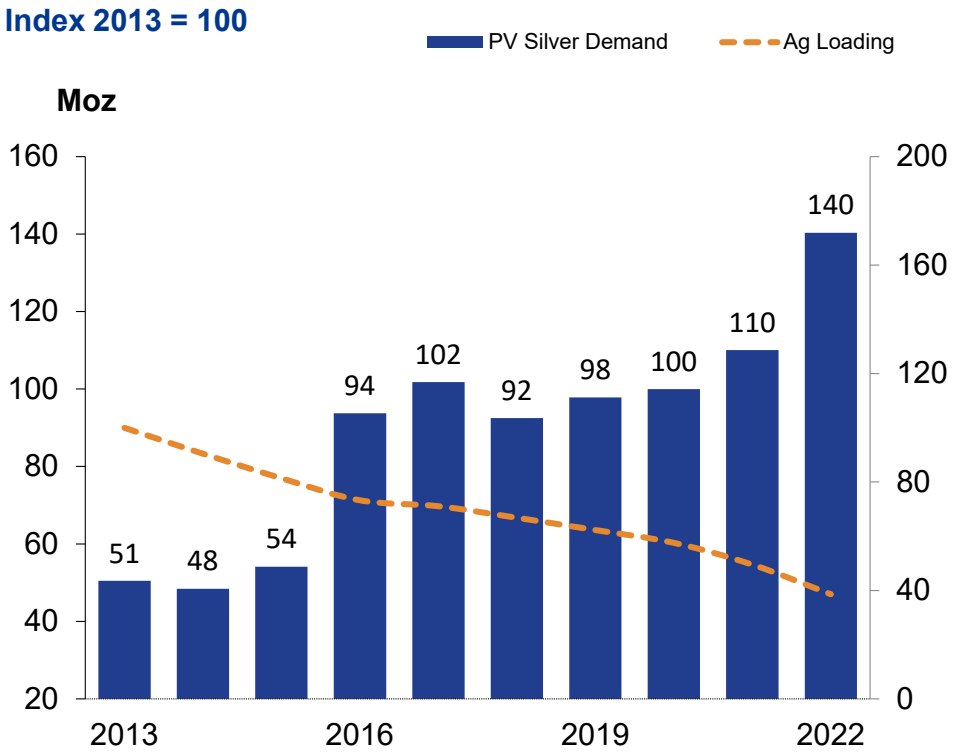



Source: U.S. Energy Information Administration, *Annual Energy Outlook 2022* (AEO2022) Reference case
Note: Solar includes both utility-scale and end-use photovoltaic electricity generation.

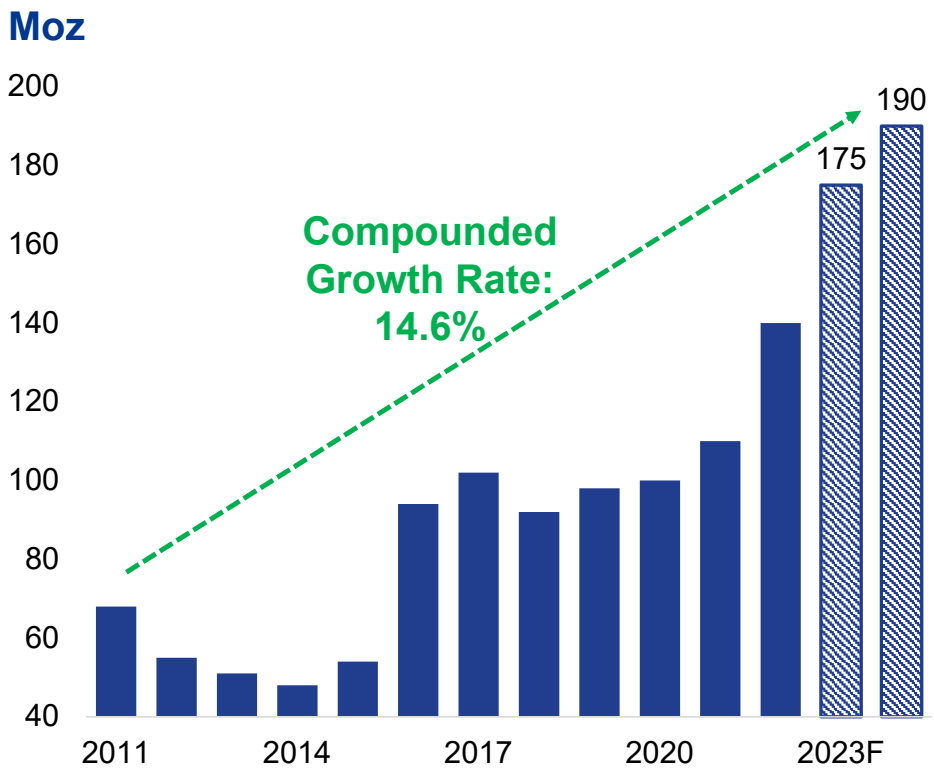
# PHOTOVOLTAIC (PV) DEMAND IS GROWING

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

### PV Installations (Gigawatts) and Silver Loadings*




### Silver used in PVs, 2011 - 2024F**




* Source: Metals Focus April 2023

** 2023 and 2024 data from Bloomberg estimates based on GW capacity installed (1 GW capacity uses approx. 0.5 Moz of silver)

# SILVER – WIDENING GAP BETWEEN SUPPLY & DEMAND

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

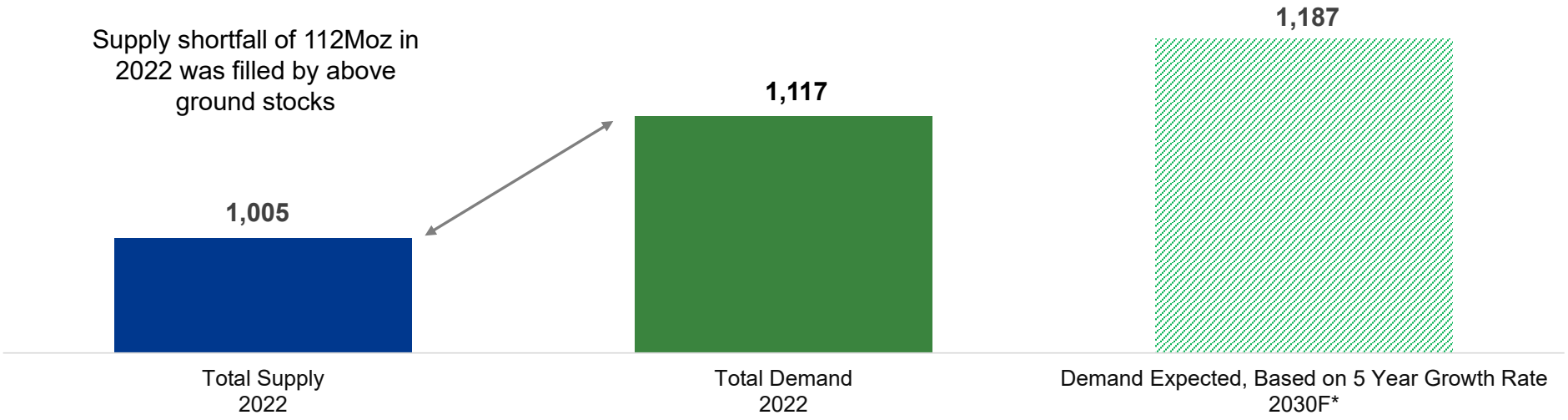
2022 saw a total supply of 1,005Moz and total demand of 1,117Moz

Silver's total demand in 2030 is expected to reach ~1,187Moz if demand stays on the last decade trend and no increase due to additional solar or investment demand

Supply needs to grow by >70Moz per year by 2030 with only 3.5% growth in industrial demand

### Silver Supply & Demand: 2022 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

# EXPLORATION

# HECLA'S 2023 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

Underground exploration drilling to expand resources in the West, East Mines and the Principal pit

### Keno Hill

Definition drilling at Bermingham Bear Zone and the Flame & Moth; Exploration drilling on underexplored Carol Wigwam, Hector-Calumet, Silver King, Bermingham, and Bermingham Deep

### Nevada

Exploration drilling focused at Aurora



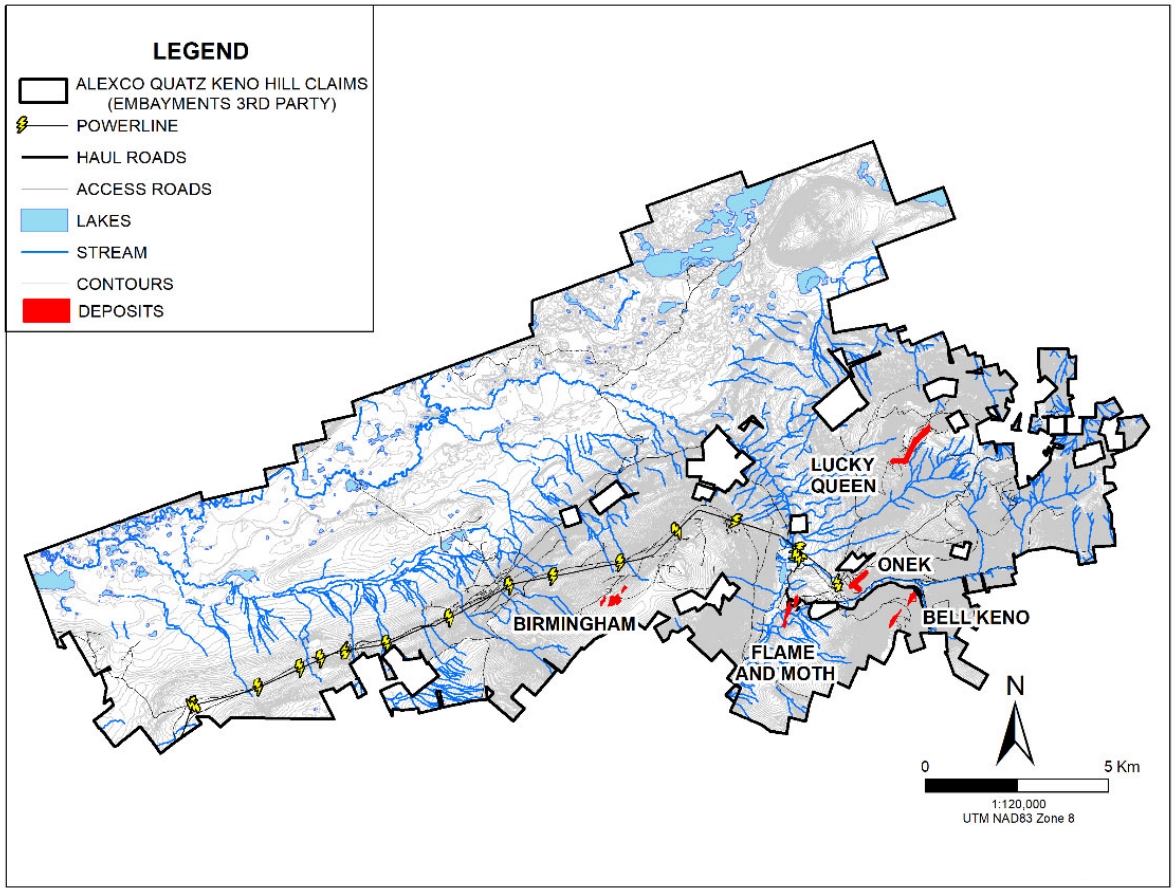
# KENO HILL SILVER DISTRICT: EXCELLENT POTENTIAL

## Historical Production of over 200Moz 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



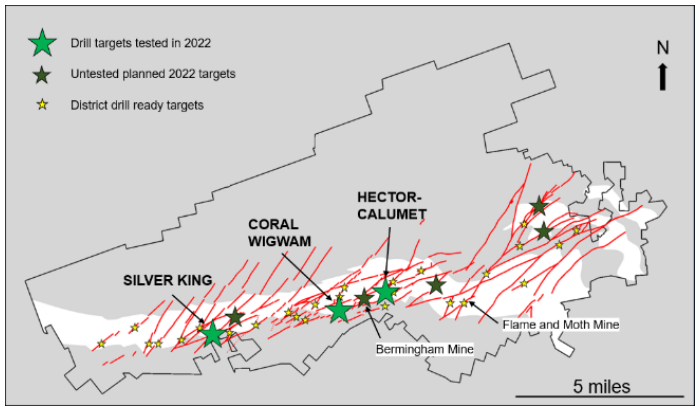


# KENO HILL: 2022 EXPLORATION SUCCESS AT 3 TARGETS

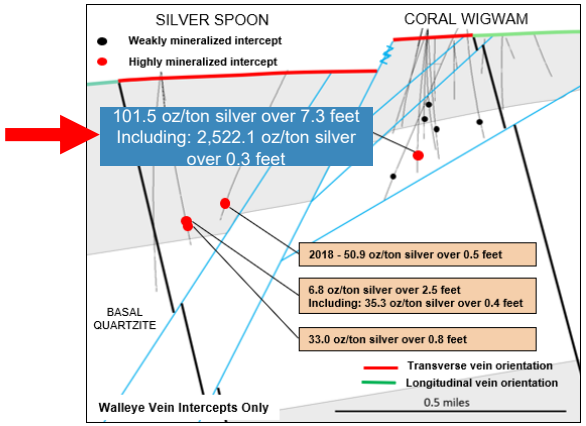
## Initial exploration drilling confirms significant exploration potential within large district

Hecla MINING COMPANY
LARGEST U.S. SILVER PRODUCER

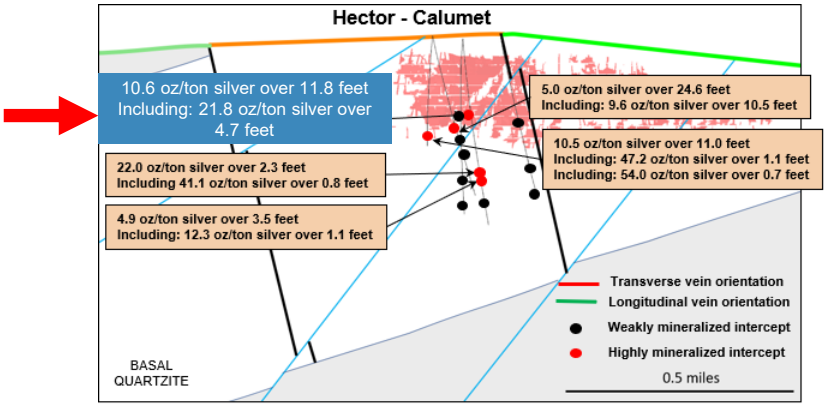
### Plan Map Showing the Location of 3 Exploration Targets



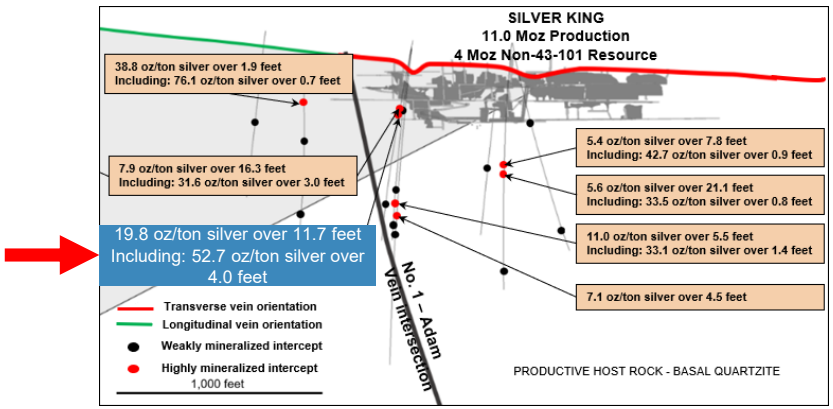

### Coral Wigwam Longitudinal Section Looking NW




### Hector – Calumet Longitudinal Section Looking NW




### Silver King Longitudinal Section Looking NW




NYSE: HL

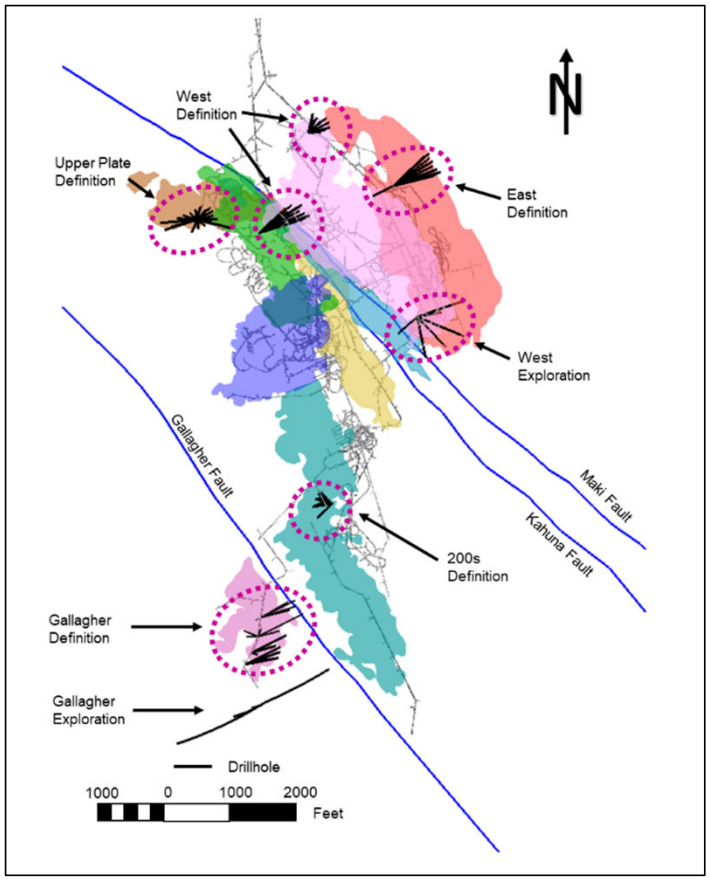
# GREENS CREEK: UNDERGROUND DRILLING IS ADDING RESOURCES

**From 1989 to 2022, Greens Creek has mined 22 Mtons containing:**

- 345Moz of silver
- 2.8Moz of gold
- 4.0Blbs of zinc
- 1.6Blbs of lead

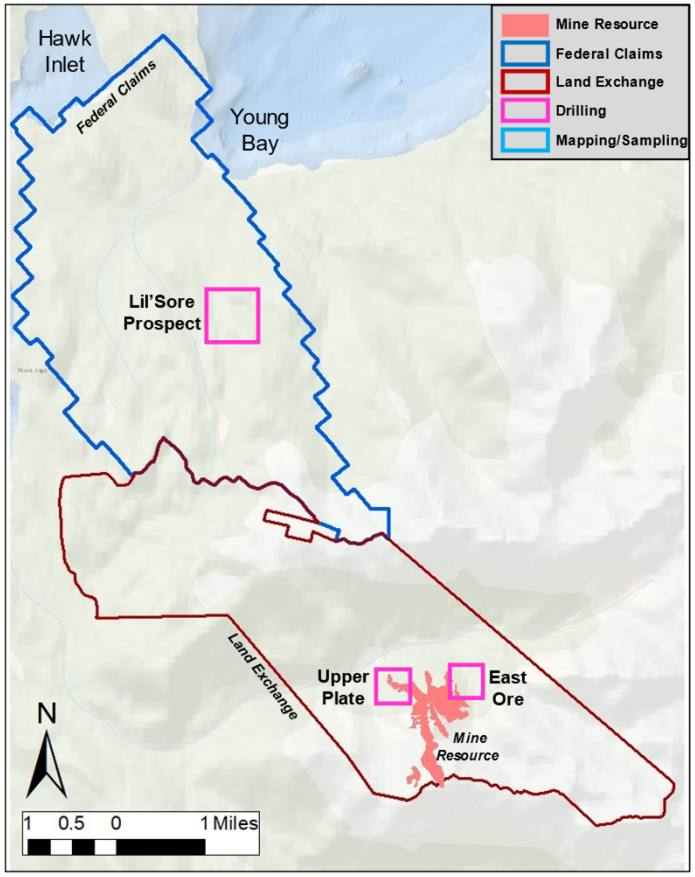
Upgrading Resources (200 South and East), Exploring (East, 5250, 200 South, Gallagher Fault Block, Upper Plate, and Lil'Sore)

## Underground




## Surface

### District Exploration Targets



# CASA BERARDI: FOCUS ON UNDERGROUND DEFINITION AND EXPLORATION DRILLING

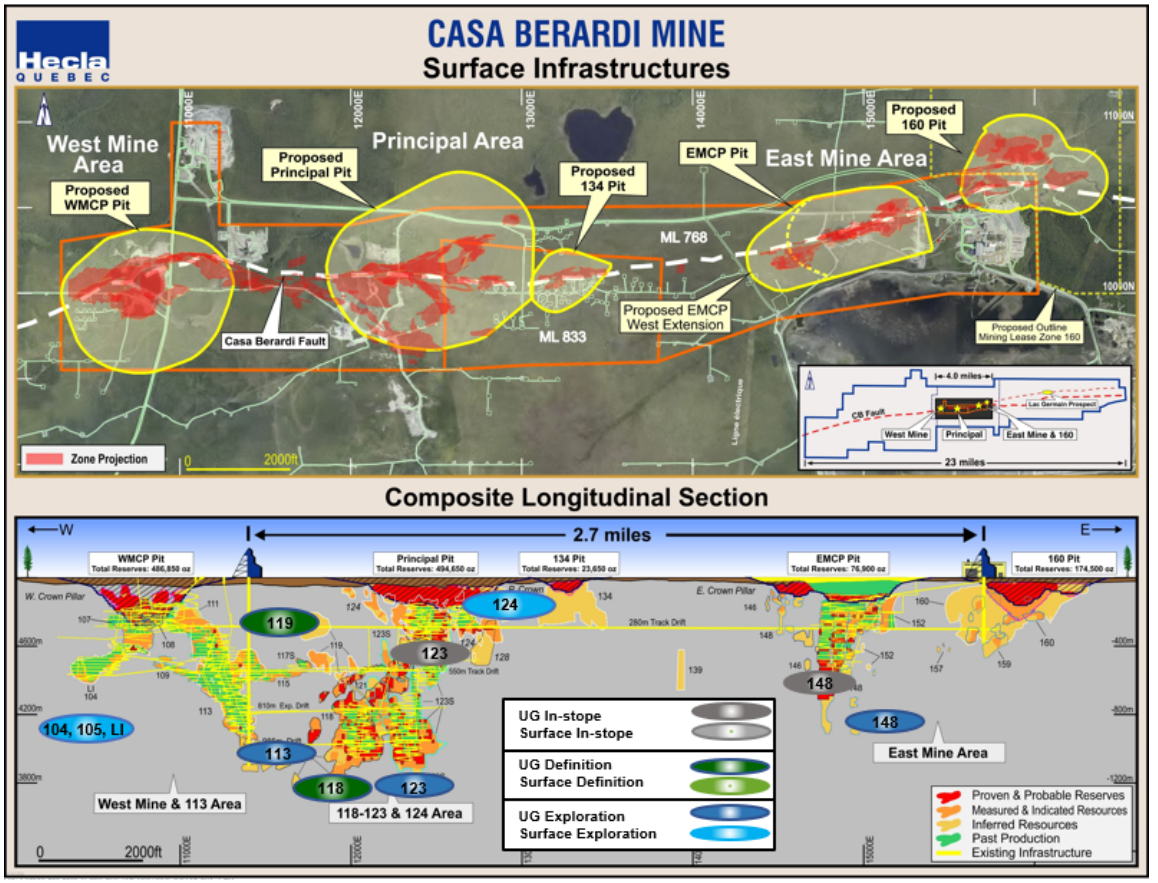
## Positive Drilling Results

### 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



# 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**
- 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**

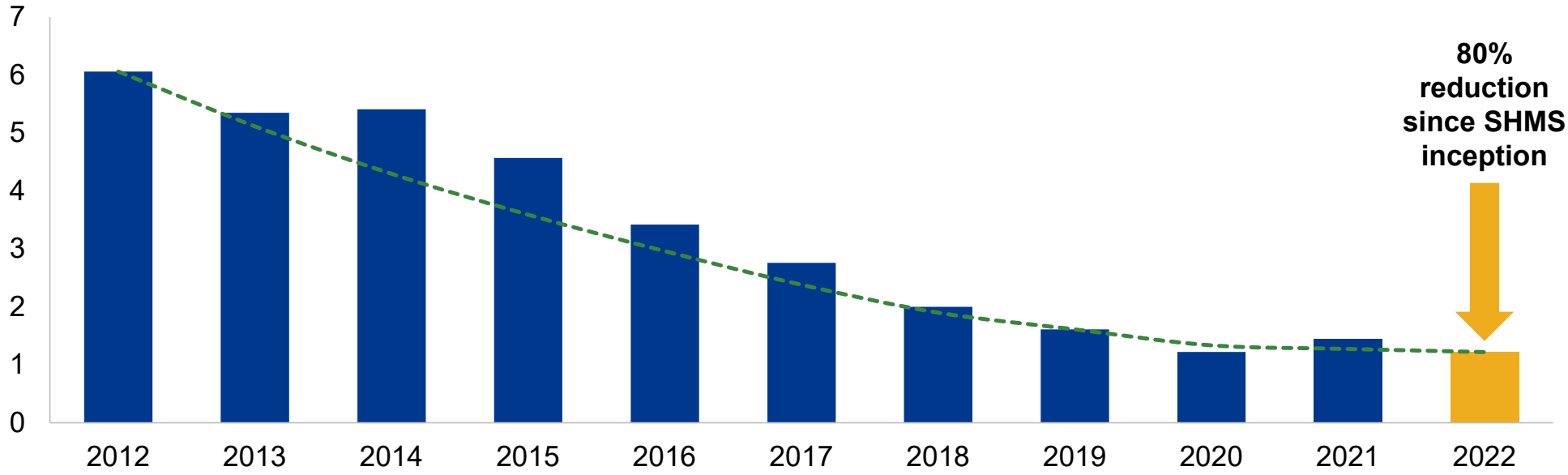


* On scope 1 & 2 emissions, and through the purchase of carbon offset credits.
**John T. Ryan award is a CIM (Canadian Institute of Mining, Metallurgy, and Petroleum) award, lowest reportable injury frequency rate in the Quebec/Maritime region.

# HECLA IS AMONG THE SAFEST MINING COMPANIES

## Implemented NMA's CORESafety in 2012, became industry leader

### All – injury frequency rate (AIFR)




**~57,000** hours of safety and health training in 2022

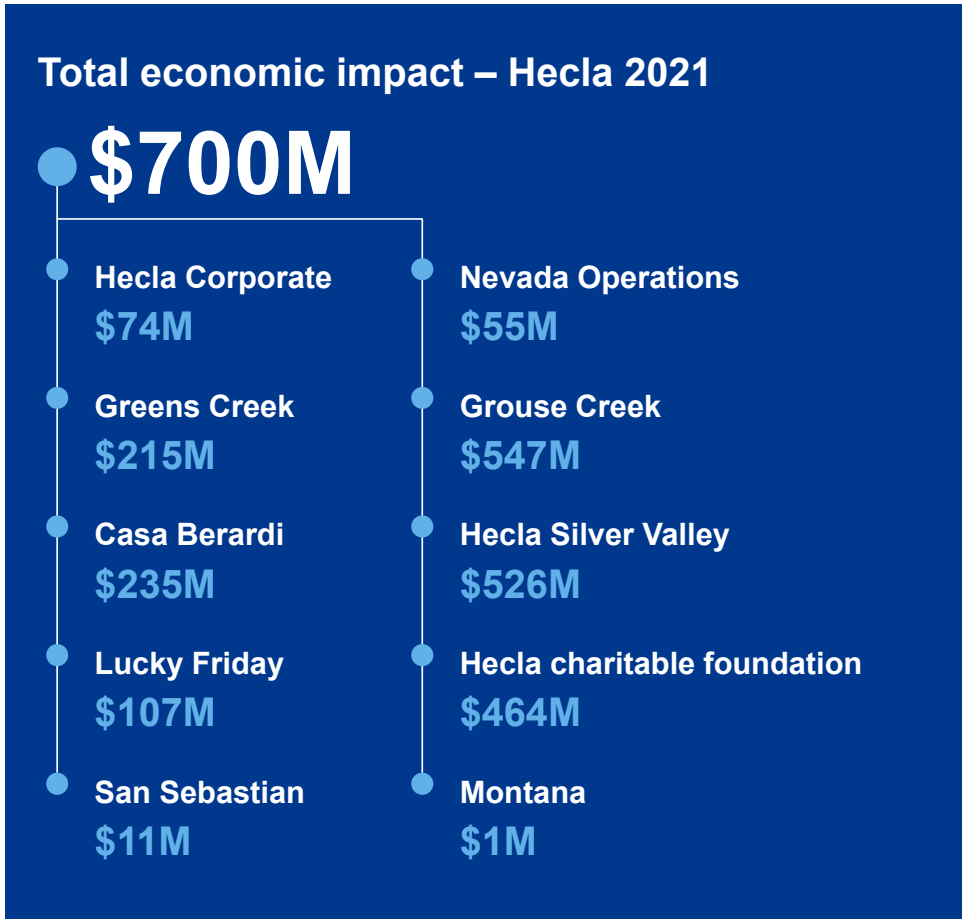
**Reduced AIFR by 80%** since 2012

Hecla's 1.22 rate in 2022 is **42% 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**



# GUIDANCE

# GUIDANCE – 18% PRODUCTION INCREASE IN 2023 TO ~17Moz

## Strong margins and free cash flow generation at silver operations

**Consolidated Production Outlook**

| | Silver Production (Moz) | Gold Production (Koz) | Silver Equivalent (Moz)[6] | Gold Equivalent (Koz)[6] |
|---|---|---|---|---|
| 2023 Total | 16.0 – 17.5 | 160 - 170 | 41.5 – 44.0 | 505 – 535 |
| 2024 Total | 17.5 – 18.5 | 145 - 161 | 42.5 – 44.5 | 510 – 540 |
| 2025 Total | 18.5 – 20.0 | 142 - 162 | 41.0 – 44.0 | 495 – 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] |
|---|---|---|---|
| Total Silver | $413 | $2.50 - $3.00 | $10.25 - $11.50 |
| Total Gold | $220 | $1,450 - $1,550 | $1,975 - $2,050 |

**2023 Capital and Exploration Outlook**

| | (in millions) |
|---|---|
| Capital expenditures | $190 - $200 |
| Exploration & Pre-development expenditures | $32.5 |
| Keno Hill Ramp Up Costs | $9.0 |

NYSE: HL

* Production and cost outlook by mine available in the appendix

# 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

# 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. 2023E refers to Hecla’s estimates for 2023. Calculations for 2023 include silver, gold, lead and zinc production from Greens Creek, Lucky Friday and Casa Berardi Operations converted using $1,800 gold, $22 silver, $0.90 lead, $1.15 zinc, and CAD/USD of 1.30.

# GAAP RECONCILIATIONS

# ADJUSTED EBITDA RECONCILIATION TO GAAP

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

| *Dollars in thousands (USD)* | *Trailing Twelve Months* Q4 2022 | Q1 2023 |
|---|---|---|
| Net (loss) income | $ (37,348) | $ (44,674) |
| Plus: Interest expense | 42,793 | 42,552 |
| Plus/(Less): Income and mining tax provision (benefit) | (7,566) | (9,955) |
| Plus: Depreciation, depletion and amortization | 143,938 | 148,532 |
| Plus/(Less): Foreign exchange loss (gain) | (7,211) | (9,357) |
| (Less)/Plus: (Gain) loss on derivative contracts | 15,820 | 14,050 |
| Plus: Care and maintenance costs | 24,114 | 29,245 |
| Less: Provisional price gain | 20,839 | 19,714 |
| (Less)/Plus: (Gain) loss on disposition of properties, plants, equipment and mineral interests | 16 | 24 |
| Plus: Stock-based compensation | 6,012 | 5,931 |
| Plus: Provision for closed operations and environmental matters | 8,793 | 8,194 |
| (Less)/Plus: Unrealized (gain) loss on investments | 5,632 | 9,538 |
| Adjustments of inventory to net realizable value | 2,646 | 7,167 |
| (Less)/Plus: Other | (986) | 230 |
| **Adjusted EBITDA** | **$ 217,492** | **$ 221,191** |
| Total debt | $ 527,225 | $ 526,001 |
| Less: Cash and cash equivalents | 104,743 | 95,939 |
| Net debt | **$ 422,482** | **$ 430,062** |
| **Net debt/LTM adjusted EBITDA (non-GAAP)** | **1.9x** | **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 2020 | FY 2021 | FY 2022 | Q1 2023 | E 2023 |
|---|---|---|---|---|---|
| Cost of sales and other direct production costs and depreciation, depletion and amortization (GAAP) | $ 291,558 | $ 310,898 | $ 349,316 | $ 100,822 | $ 413,000 |
| Depreciation, depletion and amortization | (64,713) | (75,708) | (82,615) | (24,919) | (90,700) |
| Treatment costs | 81,999 | 52,822 | 56,441 | 15,645 | 64,225 |
| Change in product inventory | (3,161) | (326) | 7,934 | (4,024) | (4,850) |
| Reclamation and other costs | (34,522) | (4,600) | (2,523) | (538) | 2,750 |
| Cash Cost, Before By-product Credits[(1)] | 271,161 | 283,086 | 328,553 | 86,986 | 384,425 |
| Reclamation and other costs | 3,794 | 4,446 | 3,949 | 1,007 | 3,900 |
| Exploration | 2,142 | 6,817 | 8,487 | - | 10,750 |
| Sustaining capital | 36,288 | 54,309 | 74,345 | 14,425 | 79,250 |
| General and administrative | 33,759 | 34,570 | 43,384 | 12,070 | 44,000 |
| AISC, Before By-product Credits[(1)] | 347,144 | 383,228 | 458,718 | 114,488 | 522,325 |
| Total By-product credits | (207,501) | (265,592) | (299,406) | (78,348) | (339,900) |
| Cash Cost, After By-product Credits, per Silver Ounce | $ 63,660 | $ 17,494 | $ 29,147 | $ 8,638 | $ 44,525 |
| AISC, After By-product Credits | $ 139,643 | $ 117,636 | $ 150,825 | $ 36,140 | $ 182,425 |
| Divided by ounces produced | 12,280 | 12,807 | 14,155 | 4,035 | 16,750 |
| Cash Cost, Before By-product Credits, per Silver Ounce | $ 22.08 | $ 22.11 | $ 23.21 | $ 21.56 | $ 22.95 |
| By-product credits per Silver Ounce | (16.90) | (20.74) | (21.15) | (19.42) | (20.29) |
| Cash Cost, After By-product Credits, per Silver Ounce | $ 5.18 | $ 1.37 | $ 2.06 | $ 2.14 | $ 2.66 |
| AISC, Before By-product Credits, per Silver Ounce | $ 28.27 | $ 29.93 | $ 31.81 | $ 28.38 | $ 31.18 |
| By-products credit per Silver Ounce | (16.90) | (20.74) | (21.15) | (19.42) | (20.29) |
| AISC, After By-product Credits, per Silver Ounce | $ 11.37 | $ 9.19 | $ 10.66 | $ 8.96 | $ 10.89 |
| Realized Silver Price | $ 21.15 | $ 25.24 | $ 21.53 | $ 22.62 | |
| Silver Margin (Realized Silver Price - AISC) | $ 9.78 | $ 16.05 | $ 10.87 | $ 13.66 | |

(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)*

| | Q1 2023 | 2023E |
|---|---|---|
| Cost of sales and other direct production costs and depreciation, depletion and amortization (GAAP) | $ 66,288 | $ 245,000 |
| Depreciation, depletion and amortization | (14,464) | (46,000) |
| Treatment costs | 10,368 | 43,700 |
| Change in product inventory | (1,615) | (5,100) |
| Reclamation and other costs | (129) | 1,000 |
| Cash Cost, Before By-product Credits[1] | 60,448 | 238,600 |
| Reclamation and other costs | 722 | 2,800 |
| Exploration | - | 5,600 |
| Sustaining capital | 6,641 | 48,500 |
| AISC, Before By-product Credits[1] | 67,811 | 295,500 |
| Total By-product credits | (57,233) | (238,400) |
| Cash Cost, After By-product Credits | $ 3,215 | $ 200 |
| AISC, After By-product Credits | $ 10,578 | $ 57,400 |
| Divided by ounces produced | 2,773 | 9,250 |
| Cash Cost, Before By-product Credits, per Silver Ounce | $ 21.80 | $ 25.79 |
| By-products credits per Silver Ounce | (20.64) | (25.77) |
| Cash Cost, After By-product Credits, per Silver Ounce | $ 1.16 | $ 0.02 |
| AISC, Before By-product Credits, per Silver Ounce | $ 24.46 | $ 31.98 |
| By-product credits per Silver Ounce | (20.64) | (25.77) |
| AISC, After By-product Credits, per Silver Ounce | $ 3.82 | $ 6.21 |
| | | |
| Realized Silver Price | $ 18.30 | |
| Silver Margin (Realized Silver Price - AISC) | $ 14.48 | |

# 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)*

| | Q1 2023 | 2023E |
|---|---|---|
| Cost of sales and other direct production costs and depreciation, depletion and amortization (GAAP) | $ 34,534 | $ 128,000 |
| Depreciation, depletion and amortization | (10,455) | (37,900) |
| Treatment costs | 5,277 | 15,375 |
| Change in product inventory | (2,409) | (750) |
| Reclamation and other costs | (409) | 1,000 |
| Cash Cost, Before By-product Credits[1] | 26,538 | 105,725 |
| Reclamation and other costs | 285 | 1,100 |
| Sustaining capital | 7,784 | 30,200 |
| AISC, Before By-product Credits[1] | 34,607 | 137,025 |
| Total By-product credits | (21,115) | (94,600) |
| Cash Cost, After By-product Credits, per Silver Ounce | $ 5,423 | $ 11,125 |
| AISC, After By-product Credits | $ 13,492 | $ 42,425 |
| Divided by ounces produced | 1,262 | 4,750 |
| Cash Cost, Before By-product Credits, per Silver Ounce | $ 21.03 | $ 22.26 |
| By-products credits per Silver Ounce | $ (16.73) | (19.92) |
| Cash Cost, After By-product Credits, per Silver Ounce | $ 4.30 | $ 2.34 |
| AISC, Before By-product Credits, per Silver Ounce | $ 27.42 | $ 28.85 |
| By-products credits per Silver Ounce | (16.73) | (19.92) |
| AISC, After By-product Credits, per Silver Ounce | $ 10.69 | $ 8.93 |

# 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)*

| | Q1 2023 | 2023E |
|---|---|---|
| Cost of sales and other direct production costs and depreciation, depletion and amortization (GAAP) | $ 62,998 | $ 220,000 |
| Depreciation, depletion and amortization | (14,036) | (52,800) |
| Treatment costs | 467 | 300 |
| Change in product inventory | (2,417) | (1,300) |
| Reclamation and other costs | (3,068) | 500 |
| Cash cost, before by-product credits[(1)] | 43,944 | 166,700 |
| Reclamation and other costs | 217 | 800 |
| Exploration | - | 5,400 |
| Sustaining capital | 15,015 | 52,200 |
| AISC, Before By-product Credits[(1)] | 59,176 | 225,100 |
| Total By-products credits | (127) | (600) |
| Cash Cost, After By-product Credits | $ 43,817 | $ 166,100 |
| AISC, After By-product Credits | $ 59,049 | $ 224,500 |
| Divided by ounces produced | 25 | 113 |
| Cash Cost, Before By-product Credits, per Gold Ounce | $ 1,780 | $ 1,482 |
| By-product credits per Gold Ounce | (5.00) | (5.00) |
| Cash Cost, After By-product Credits, per Gold Ounce | $ 1,775 | $ 1,476 |
| AISC, Before By-product Credits, per Gold Ounce | $ 2,397 | $ 2,001 |
| By-product credits per Gold Ounce | (5.00) | (5.00) |
| AISC, After By-product Credits, per Gold Ounce | $ 2,392 | $ 1,996 |
| | | |
| Realized Gold Price | $ 1,713 | |
| Gold Margin (Realized Gold Price - AISC) | $ 214 | |

# 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 | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 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% | 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** |

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# INFERRED MINERAL RESOURCES

## (On December 31, 2022 unless otherwise noted)

| Inferred Resources [11] | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | 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% | 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** |

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# 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'.