

Hecla MINING COMPANY
LARGEST U.S. SILVER PRODUCER

Largest U.S. silver producer, soon-to-be largest Canadian silver producer

GREENS CREEK INVESTOR DAY

October 3rd , 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 plans to bring the Lucky Friday mine back into production by developing a new secondary egress to bypass the damaged portion of the shaft; (ii) the new egress at the Lucky Friday mine is expected to extend an existing ramp 1,600 feet and install a 290-foot-long manway raise and 850 foot ventilation raise; (iii) the Company expects to produce upto 20Moz silver by 2025; (iv) Currently, the Company does not expect a material change to 2024 consolidated silver production guidance; (v) the Company believes it has insurance coverage up to $50 million and expects to recover a portion of the shaft repair cost and business interruption resulting from the incident. (vi) Keno Hill is expected to achieve 440 tons per day by year-end 2023 and will produce upto 4Moz silver in 2024; (vii) Greens Creek is expected to achieve 2,600 tons per day in throughput by Q4/2023; (viii) the Company is expected to experience strong margins and free cash flow generation at its consolidated silver operations; (ix) Greens Creek will be able to achieve projected cost savings by changing bolting patterns, reducing overbreak, and increased maintenance and internal rebuild; (x) Montana represents potential for significant long-term growth for the Company and that it will achieve the necessary permits; (xi) the Company projects to produce 50 million ounces of silver at the Lucky Friday mine from 2022-2031; (xii) the future plans for Casa Berardi, including that the 160 pit should produce until 2027, higher grade pits are expected to start production in 2030, positive free cash flow is expected to be generated from 2024-2027 and beyond 2030 and that expected capital outlay is $200-$250 million and (xiii) 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.

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.

LONG-TERM GOAL OF S&P 500 INCLUSION

Operations – Near-term focus

- **Greens Creek** – Increasing throughput, replace mining depletion, explore strong pipeline of targets
- **Lucky Friday** – Throughput of 425K tons per year, >5Moz producer
- **Keno Hill** – Throughput of 440 tons per day, Up to 4Moz in 2024, focus on exploration
- **Casa Berardi** – Transition to open pit with aggregate free cash flow generation from 2024-2027, Significant free cash flow generation expected after 2030

Balance Sheet Strength

- Target net leverage ratio of < 2.0x
- Improved debt rating; S&P upgrade to BB- in 2023
- Longer term target of investment grade rating
- Continue to enhance dividend



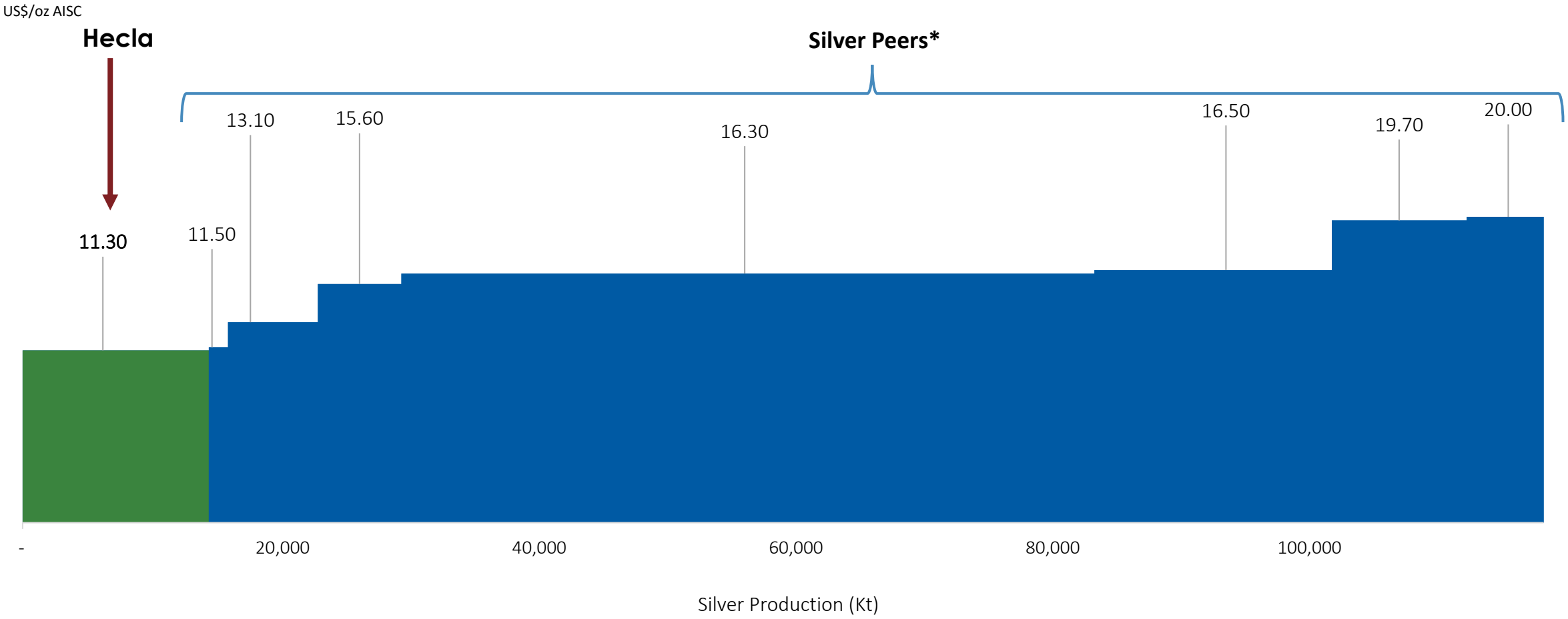
WHAT MAKES HECLA A PREMIER SILVER INVESTMENT

High-quality silver assets in premier mining jurisdictions with excellent exploration upside

- **Largest U.S. silver producer:** ~45% of U.S. silver production, on track to be Canada's largest
- **Brand Value:** 60 years on NYSE in 2024 → Hecla premium and brand value
- **3rd largest primary silver producer**
- **Sustainable production growth:** Upto 20Moz silver production expected by 2025, sustained production growth
- **Long reserve lives:** Silver mines have 10+ years in reserve mine lives
- **Low-cost silver mines:** Lowest cost primary silver producer
- **Focus on organic growth** at operating mines. Goals:
  - ✓ Increase throughput of 425Ktons per year at Lucky Friday,
  - ✓ Increase throughput to 2,600 tons per day at Greens Greek
  - ✓ Up to 4Moz at Keno in 2024, further opportunity to increase throughput
  - ✓ Significant long-term growth with Montana assets
- Land packages in **highly prospective exploration districts**
- **Focus on silver production growth over geographical risk profile**

LOW-COST PROFILE SILVER ASSETS

Silver AISC Curve of Hecla and Silver Peers*– 12 Months Ended December 31, 2022



Source: S&P Global Market Intelligence. Morgan Stanley
* Peers include Silvercrest, Coeur, Fortuna, Fresnillo, Pan American Silver, First Majestic Silver, Endeavour Silver

LUCKY FRIDAY: POSITIONED FOR GROWTH



Location: Mullan, Idaho
Type: Underground
Metals: Silver, Lead, Zinc

Silver Reserves: 75Moz at 13.4 opt
Reserve Life: 17 Years

Energy Use: 60% of electricity is from renewable hydropower, with the remaining from natural gas

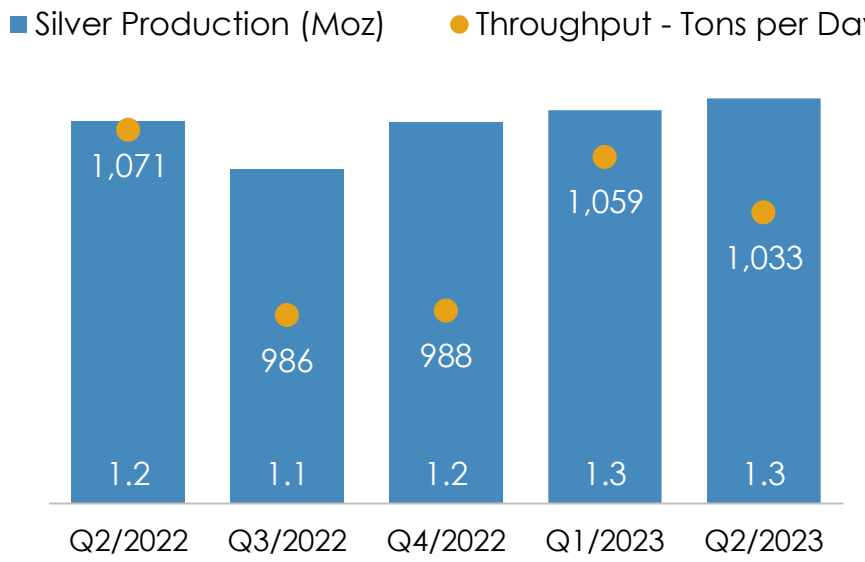
2022 Direct Local Economic Impact: $146M

LUCKY FRIDAY: INNOVATION DRIVEN GROWTH

2nd Cornerstone Asset with 17+ years in reserves

- Record year 2022 in throughput, Silver production of 4.4Moz was the highest in past 20 years
- Poised to be a 5Moz producer with throughput of 425Ktons per year (1,180 tons per day) in 2024
- Underhand Closed Bench (UCB) mining method – a testament to Hecla's culture of innovation

Silver Production exceeded 1Moz over the past 5 quarters



Strong H1/2023 with free cash flow generation of $34M

Second Quarter, H1/2023 Performance		YTD 2023	Q2 2023
Silver Produced	*Moz*	2.5	1.3
Total Cost of Sales (7)	*$ mm*	$66.7	$32.2
Capital Additions*	*$ mm*	$31.0	$16.3
Cash Cost (5)	*$/Ag oz*	$5.64	$6.96
AISC (4)	*$/Ag oz*	$12.48	$14.24

* Net of finance leases, finance leases YTD of $2.9M

SECONDARY EGRESS UPDATE

Production Plan Update

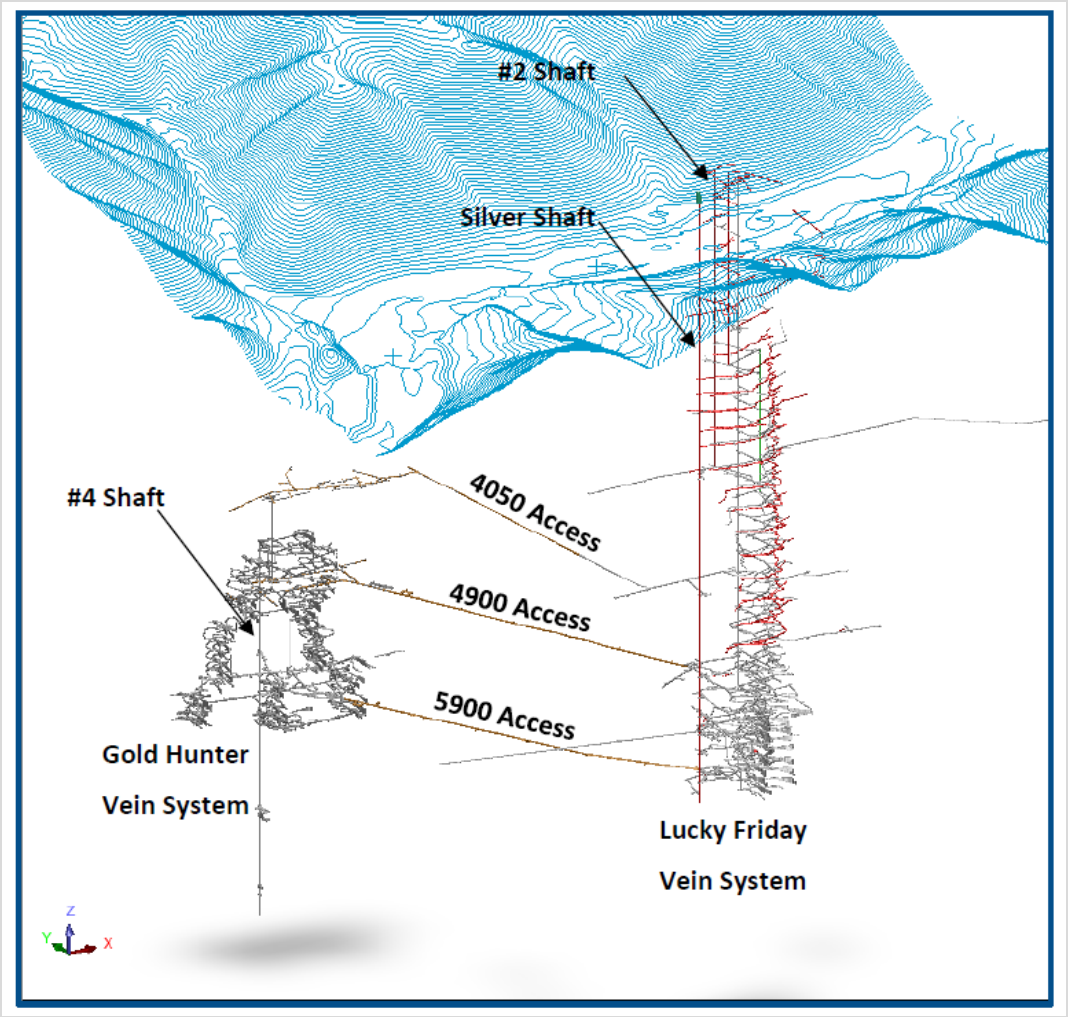
- Secondary egress - #2 shaft, was damaged
- Fire is extinguished, damage inspection ongoing
- Production plan is developing a new secondary egress to bypass the damaged shaft portion
  - ✓ Extension of existing ramp 1,600 feet and installation of a 290-foot-long manway raise, 850-foot ventilation raise

2023 Guidance Update

- Mine operations suspended for remainder of 2023
- No material impact expected to 2024 guidance
- Property insurance policy covers up to $50 million, expected to cover most of property damage and business interruption, less deductible*
  - ✓ 10 years relationship with the current insurer

* Property deductible of $0.5M and business interruption is a 30-day dollar equivalent

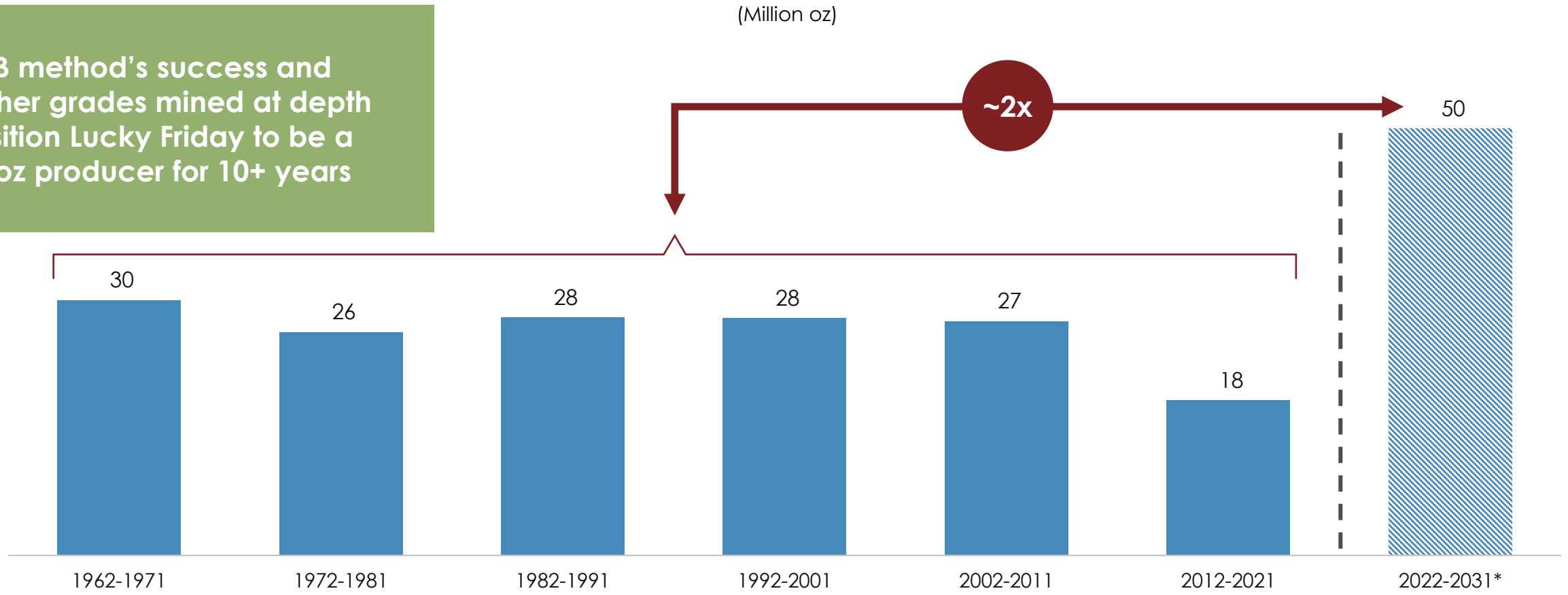
Isometric View of As-built Lucky Friday Workings



BEST DECADE IN 80 YEAR HISTORY IS AHEAD

Silver Production by Decade*

UCB method's success and higher grades mined at depth position Lucky Friday to be a 5Moz producer for 10+ years



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

KENO HILL: PRODUCTION GROWTH IN YUKON



Location: Yukon, Canada
Type: Underground
Metals: Silver, Lead, Zinc

Silver Reserves: 49 Moz at 22.5 opt
Reserve Mine Life: 8+ Years

Energy Use: 86% of electricity is from renewable hydropower and wind

2022 Direct Local Economic Impact: $33M

KENO HILL: LARGEST PRIMARY SILVER RESERVES IN CANADA

Positioned to be Canada's largest silver producer

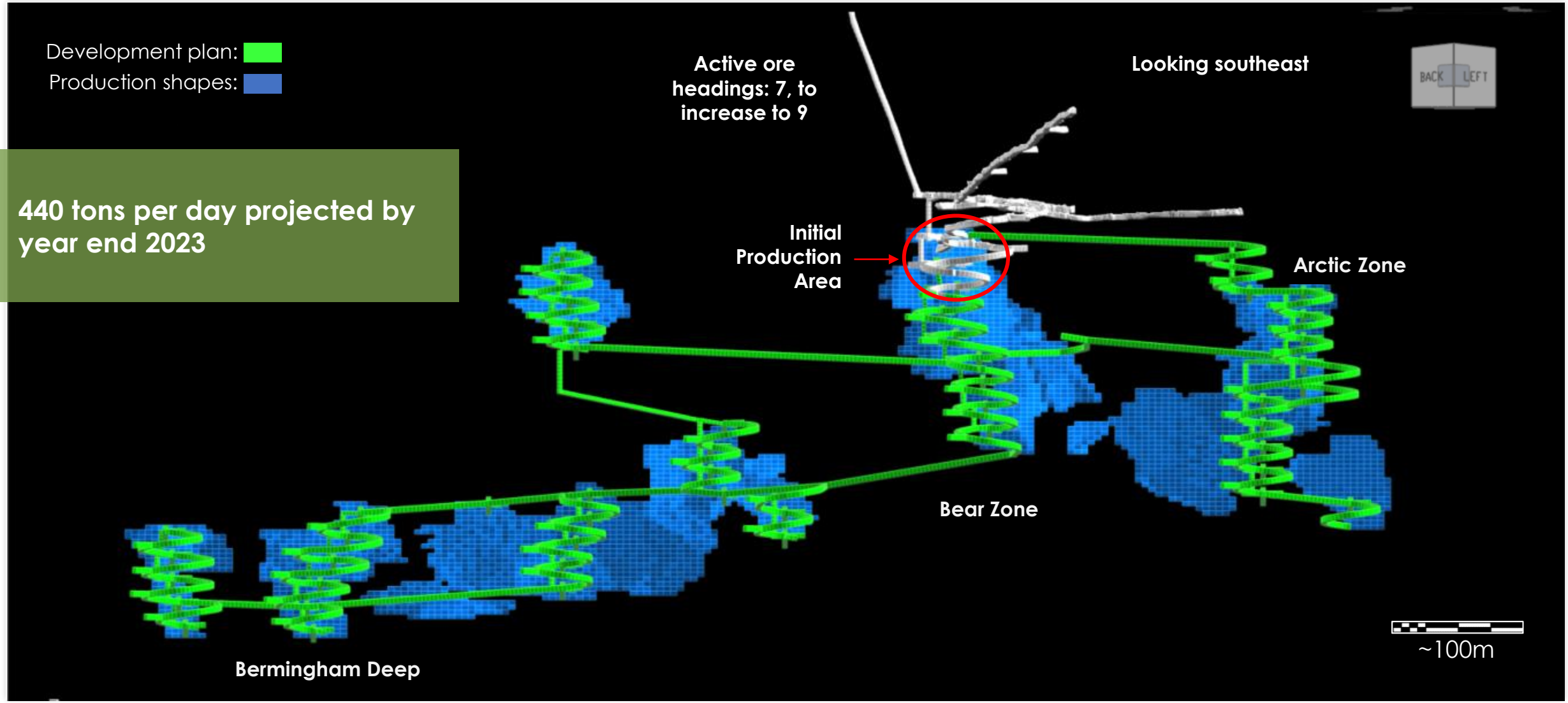
- 33% increase in silver reserves to ~50Moz at 22.5 opt since acquisition in 2022
- Land package of 88 square miles, Significant regional potential
- Exploration drilling in 2022 confirms significant exploration potential in the district
- Restarted mill in Q2/2023, silver production of 184Koz
- Further regional consolidation with ATAC acquisition, additional ~650 square miles

2024 silver production: up to 4Moz

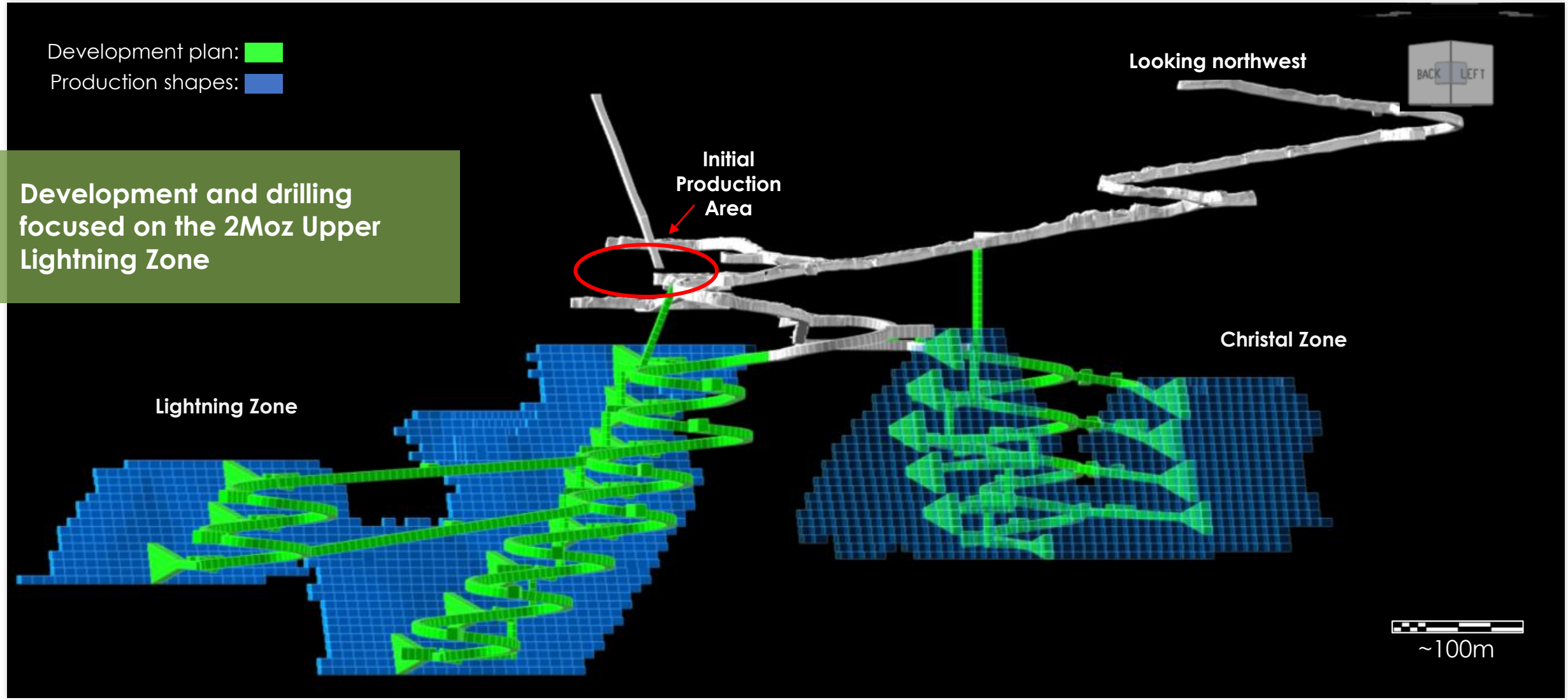
2023 Guidance		
		2023 Guidance
Silver Produced	*Moz*	2.5 – 3.0
Total Cost of Sales [7]	*$ mm*	$40
Capital Additions*	*$ mm*	$47 - $49
Cash Cost [5]	*$/Ag oz*	$11.00 - $13.50
AISC [4]	*$/Ag oz*	$12.25 - $14.75

* Net of finance leases, finance leases YTD of $6.7M

DEVELOPMENT – BERMINGHAM



DEVELOPMENT – FLAME & MOTH



Development and drilling focused on the 2Moz Upper Lightning Zone

CASA BERARDI: GOLD EXPOSURE IN QUEBEC



Location: Quebec, Canada
Type: Open Pit/Underground
Metals: Gold

Gold Reserves: 1.6Moz at 0.09 opt
Reserve Mine Life: 14 Years

Energy Use: 100% of electricity is from renewable hydropower

2022 Direct Local Economic Impact: $279M

CASA BERARDI: OPEN PIT TRANSITION CAN UNLOCK SIGNIFICANT VALUE

Casa Berardi: Conceptually divided in three phases*

I. Mining the F160 pit
Aggregate free cash flow generation expected

- Closure of UG West Mine in 2024, 160 pit should operate until 2027
- Serves as a tailings facility for higher grade Principal and WMCP**
- Aggregate free cash flow generation expected from 2024-2027

II. Preparation for high-grade pits
Investment phase with production gap ~2 years

- Invest in stripping, dewatering, permitting of higher-grade pits, mill, equipment
- Expected capital outlay of ~$200 - $250 million, inclusive of stripping

III. Mining higher-grade pits
Significant free cash flow generation after 2030

- Higher grade pits expected to start production in 2030
- Principal first, followed by WMCP**
- Reserve life until 2037
- Significant free cash flow generation >2030

* Technical report to be filed in Q1/2024
** West Mine Crown Pillar

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

Located 50 miles from Lucky Friday with great exploration potential

Permitting strategy

- Executing strategy to expedite authorization for underground evaluation and data collection at Libby Exploration project (Montanore) via existing infrastructure
- Focus on permitting additional underground evaluation work on private land at existing Libby Exploration site
- Proposed evaluation project has very low environmental impact
- Although not currently advancing Rock Creek, common ownership of both ore bodies provides optionality not available to previous proponents

Working to advance underground data collection and permitting

Overview and Inferred Resources (as of 12/31/22)		
	Rock Creek	Libby Exploration Project
Silver	148.7 Moz	183.3 Moz
Copper	1.3 Blbs	1.5 Blbs
Potential Mine Life	20-30 years each	
Acquisition Cost	$46 M	$19 M

~330 Moz

Total silver ounces in inferred resources for Rock Creek and Montanore. Combined, the projects are larger than Hecla's current reserves

GREENS CREEK: FLAGSHIP MINE



Location: Admiralty Island, Alaska
Type: Underground
Metals: Silver, Gold, Lead, Zinc

Silver Reserves: 117Moz at 10.9 opt
Reserve Life: 13 Years

Energy Use: 88% of electricity is line power, of which 100% is renewable hydropower

2022 Direct Local Economic Impact: $219M

GREENS CREEK: WORLD'S 11th LARGEST SILVER MINE

Historic Highlights

- **1910 – 1976:** Hawk inlet site of Fish Cannery
- **1975:** Initial discovery
- **1978:** Admiralty Island National Monument created
- **1980:** Alaska National Interest Land Conservation Act – ANILCA
- **1987:** Pre-production and development
- **1989:** Full production
- **1993:** Operations suspended
- **1996:** Land Exchange
- **1996:** Operations resume
- **2008:** Hecla assumes 100% control of Greens Creek
  - ✓ Continuous improvements through innovation since acquisition

Since 2008: Silver production of >165 Moz, Revenues >$4Billion, Free cash flow >$1Billion

Production and Financial Highlights			
		2008 – 2022	Since 1987
Tons Milled	*Mtons*	12.7	20.0
Silver Production	*Moz*	168	353
Gold Production	*Moz*	1.3	2.8
Zinc Production	*Mtons*	1.05	2.1
Lead Production	*Mtons*	0.4	0.8
Revenues	*$mm*	$4,364	$5,908
Cash flow from operations	*$mm*	$2,258	$2,856
Free cash flow*	*$mm*	$1,693	$1,855

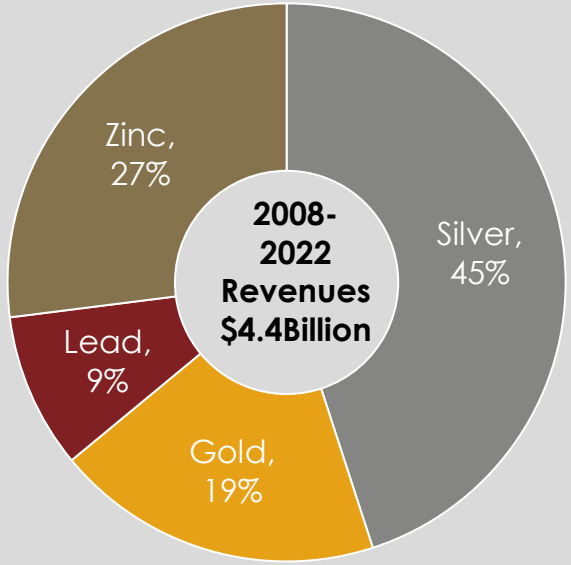
ZINC: CRITICAL TO GREENS CREEK AND THE WORLD

Hecla is the 3rd largest zinc producer in the U.S.

- Zinc declared a critical mineral by the USGS in 2022
  - ✓ Supply chain is vulnerable to disruptions
  - ✓ Essential mineral in energy transition, defense, agriculture, health care related applications
- Greens Creek has 695 Ktons (1.4Blbs) in zinc reserves
  - ✓ An additional 840 Ktons (1.7Blbs) in resources**
- On an NSR basis, zinc is critical in maximizing overall cash flows and utilizing the resource

$1.3B

Zinc revenues from 2008-2022



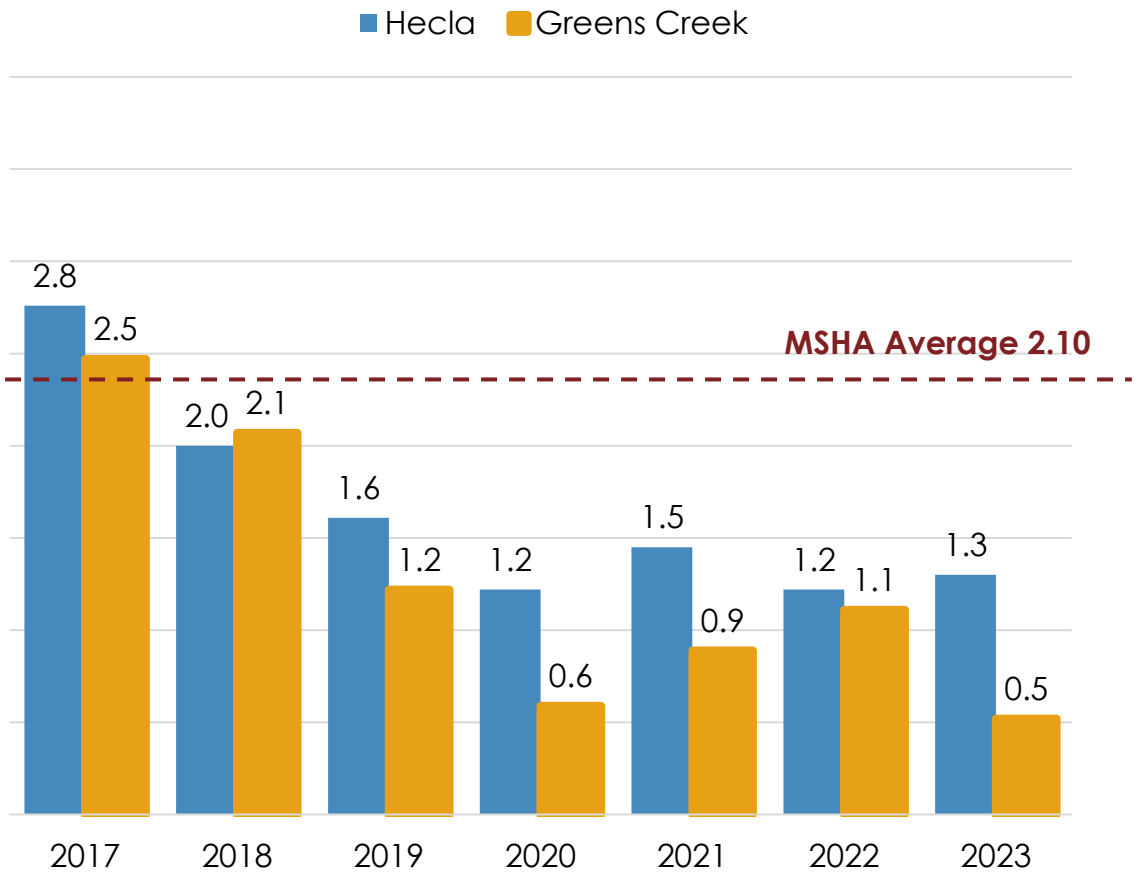
$11.70/oz

Zinc by-product credits in 2022*

* 2022 data: $114M in zinc by-products divided by contained silver ounces of 9.7M
** As of December 31, 2022

SAFETY PERFORMANCE IS INDUSTRY LEADING

All Injury Frequency Rate (AIFR)



Hecla: Safety Performance in Numbers

~57,100

Hours of safety and health training for employees and contractors

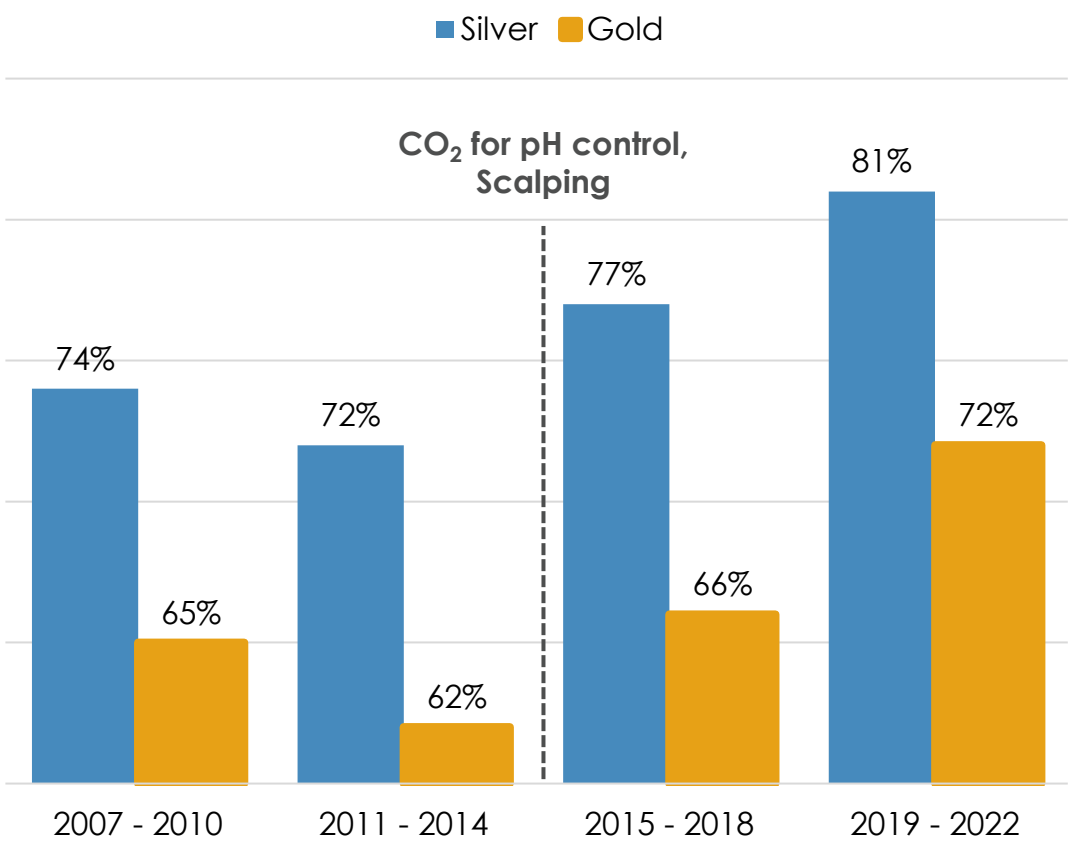
3,568

hours of environmental training company-wide

Data shown above is for the year 2022

INCREASED RECOVERIES HAVE ADDED SIGNIFICANT VALUE

Mill Recoveries %, 2007 - 2022



+8%

Increase in silver recoveries from 2008 - 2022

~$1.5M

Investment in CO_2 project for pH control, Scalping for recovery improvements

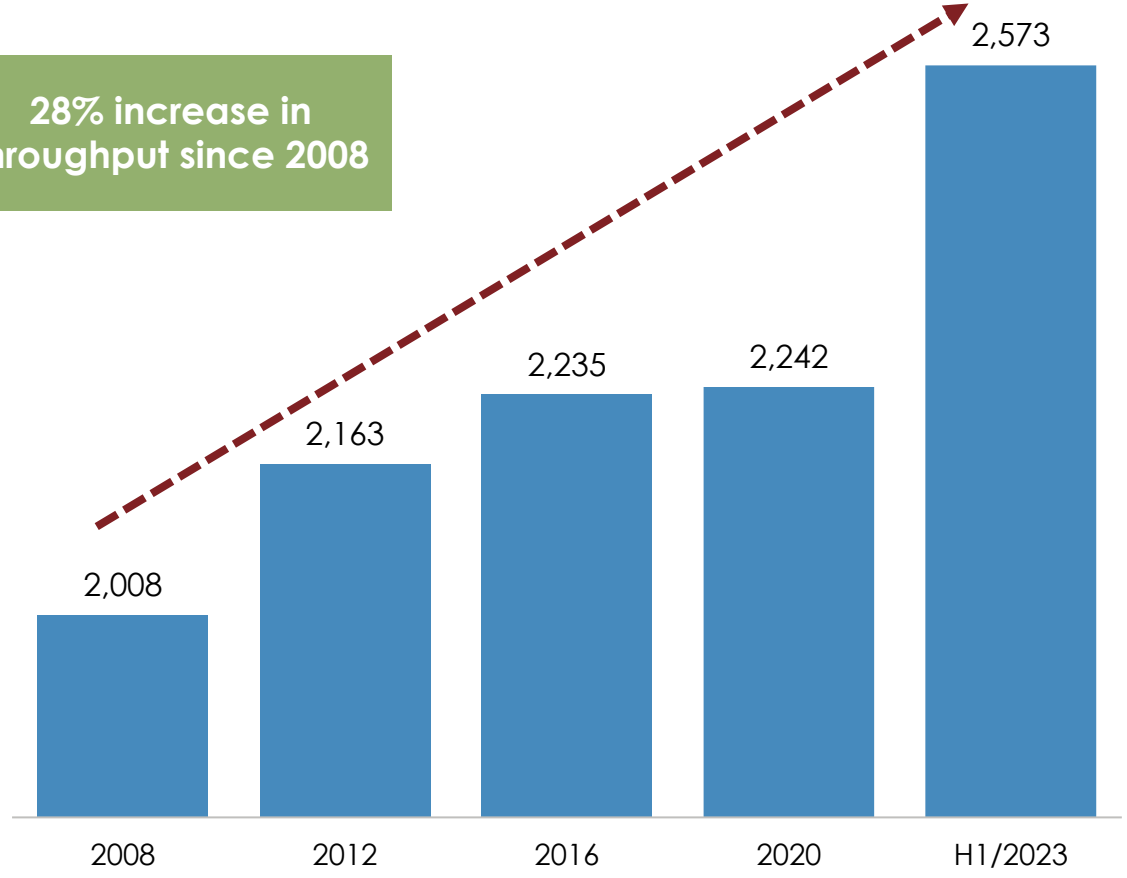
~5Moz/$100M

Impact on production, revenues and free cash flow due to recovery improvements from 2014 - 2022

THROUGHPUT INCREASE THROUGH CONTINUOUS IMPROVEMENT

Mill Throughput, 2008 – H1/2023

28% increase in throughput since 2008



$6.2M

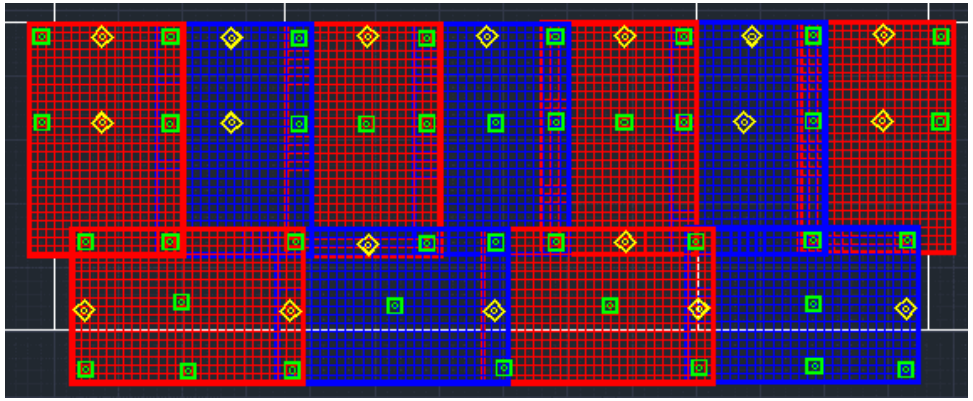
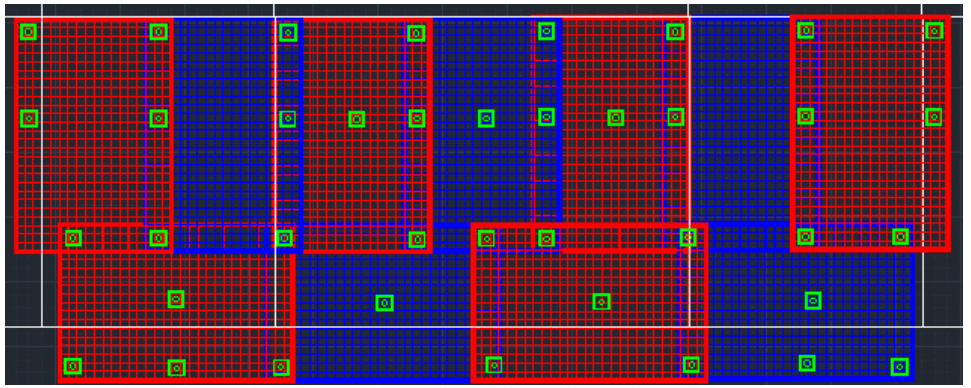
Capital investment in underground equipment

Mill Capacity

Utilized available capacity, Further upside in mill capacity to 2,800 tpd

PRODUCTIVITY INCREASE #1: NEW BOLTING DESIGN

New bolting design has accelerated heading turnaround, Reduced costs

	Prior design (6' x 9' wires)	Current design (5' x 9' wires)
Design pattern		
Design # splits	**57**	**46**
Benefits / Challenges	Applies to all rock types Uses more consumables Takes more time	Applies to certain rock types **Reduced consumable usage - $0.8M per year, $10.5M over reserve life**

PRODUCTIVITY INCREASE #2: NEW BOLTER ROCK DRILL

New bolter rock drill has increased productivity by 10-15%, Reduced costs by $1.2M per year

Replacing Sandvik RD212

Sandvik RD315

4 Ease of Maintenance

3 Additional units to be installed

$16M Cost savings over reserve life





PRODUCTIVITY INCREASE #3: DRILLING

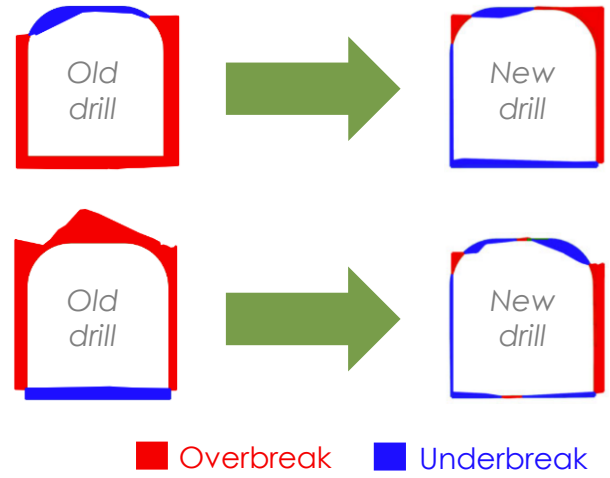
New Epiroc drills have increased productivity by reducing overbreak/speeding drill out times

Dilution Results

Overbreak (Includes Planned and Unplanned)

-4% Overbreak → **~$15M** per year value

Example Headings



New drills

2 Seeing ~17% productivity improvement

2 Additional drills to be delivered



INTERNAL REBUILDS IMPROVE MAINTENANCE, REDUCE COSTS

Internal Mobile Equipment Rebuild Program → Reduced costs of $1.8M per year

Historically done by Contractors

Challenges

1. Time – 4-6 month turnaround time
2. Cost – ~$750k/unit
3. Quality – 2-3 months to attain reasonable availability



Completed by Greens Creek Employees

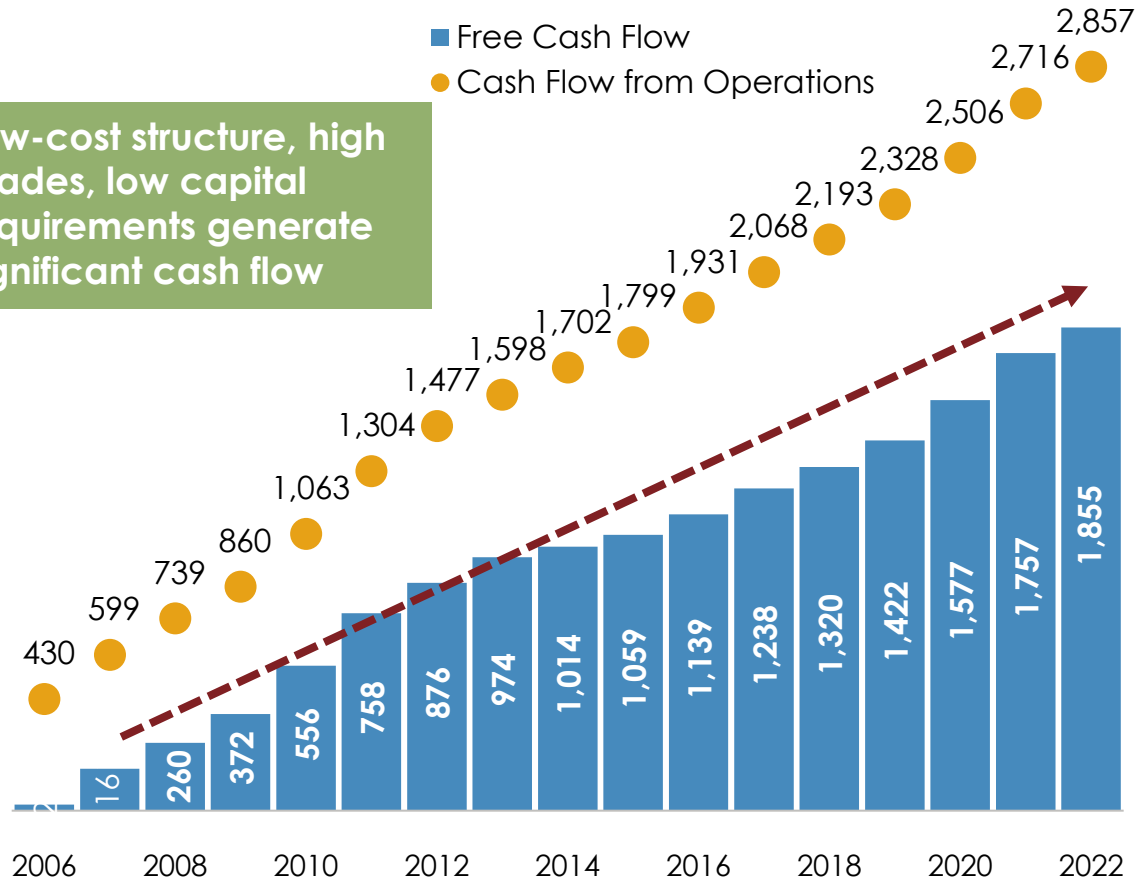
Benefits - ~$1.8M cost reduction per year, $7M over reserve life

1. Time – 4 weeks
2. Cost - ~$350k/unit
3. Quality – Immediately in the dirt with high availability
4. Training – Inexperienced employees working w/ highly experienced
5. Retention – Town based

CONSISTENCY & INNOVATION → FREE CASH FLOW ENGINE

Cumulative Cash Flow from Operations, Free Cash Flow*

Low-cost structure, high grades, low capital requirements generate significant cash flow



* Free cash flow is a non-GAAP measure and reconciliation to Gross Profit (GAAP) is shown in the Appendix.
** Assumes an average of $100 million in free cash flow generation per year from 2023-2032, In line with historical free cash flow generation; 2008 – 2022 average free cash flow $113 million per year

123%

Return on investment from 2008 – 2022 based on 2008 acquisition price of $758M for 70% of Greens Creek

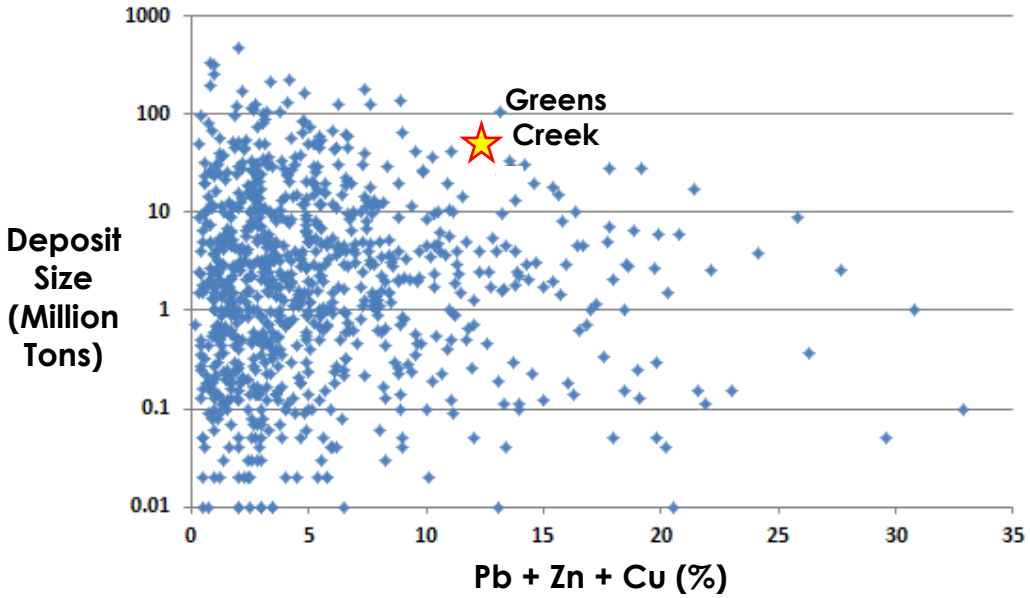
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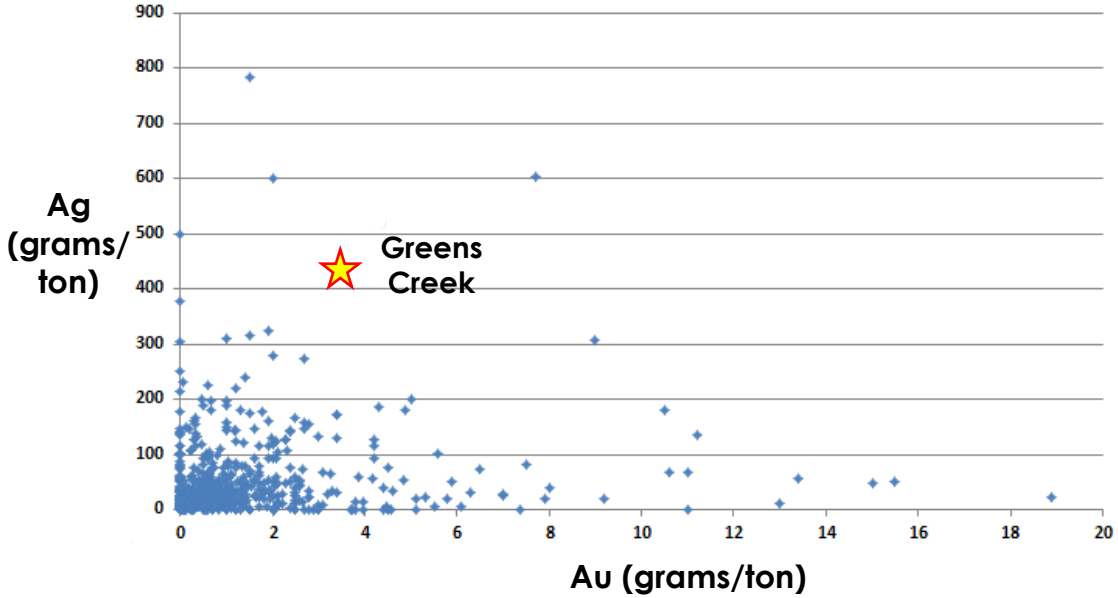
Return on investment from 2008 – 2032E based on Inherent Value model**

A WORLD CLASS DEPOSIT

Nearly 600 Million Ounces of Silver!

Through 12/31/2022	Silver		Gold		Zinc		Lead		Tons
Past Production	345,609,128	ounces	2,793,688	Ounces	4,129,562,780	Pounds	1,618,008,173	Pounds	21,378,291
Reserve	116,855,571	ounces	935,188	Ounces	1,390,327,986	Pounds	529,503,790	Pounds	10,674,232
Resource	108,717,200	ounces	810,300	Ounces	1,351,480,000	Pounds	491,980,000	Pounds	8,421,200
Deposit Endowment	**571,181,900**	**ounces**	**4,539,176**	**Ounces**	**6,871,370,766**	**Pounds**	**2,639,491,963**	**Pounds**	**40,473,723**
Deposit Grade	**14.11**	**ounce/ton**	**0.11**	**ounce/ton**	**8.5**	**Percent**	**3.3**	**percent**	



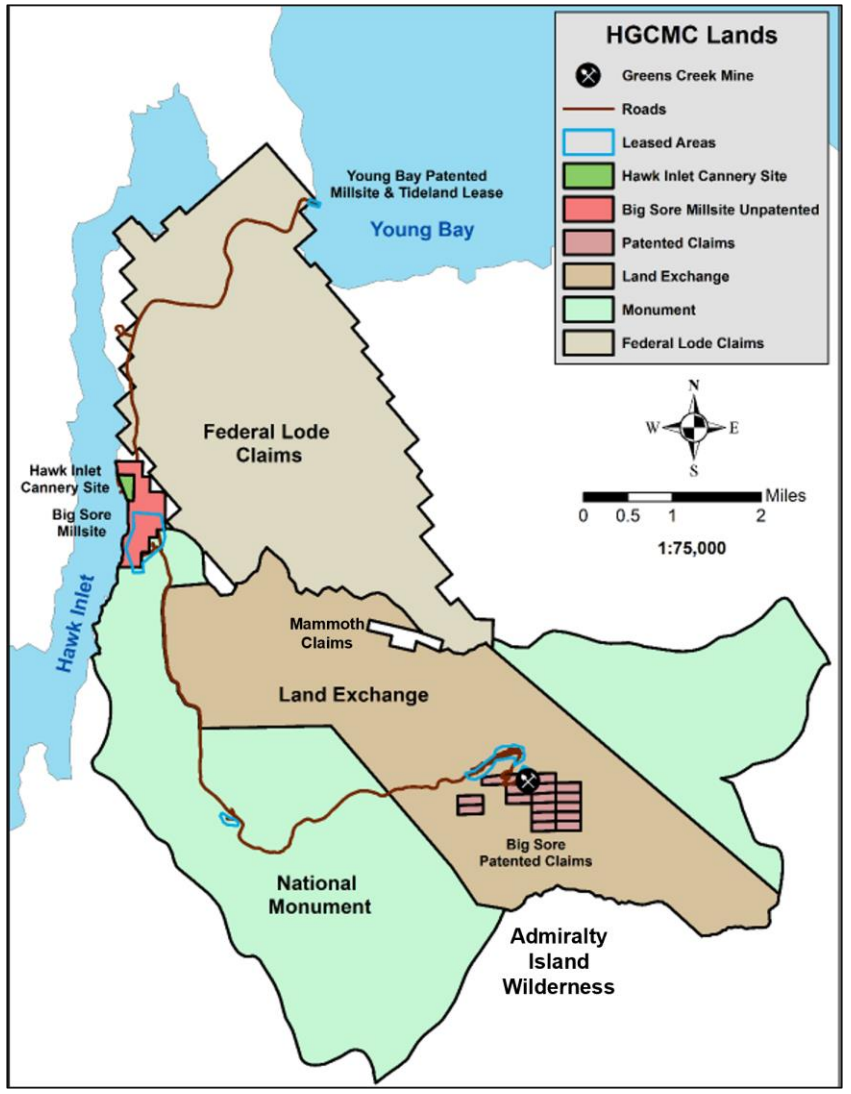


Data from U.S. Geological Survey Open-File Report 2009-1034

WITH A WORLD CLASS LAND PACKAGE

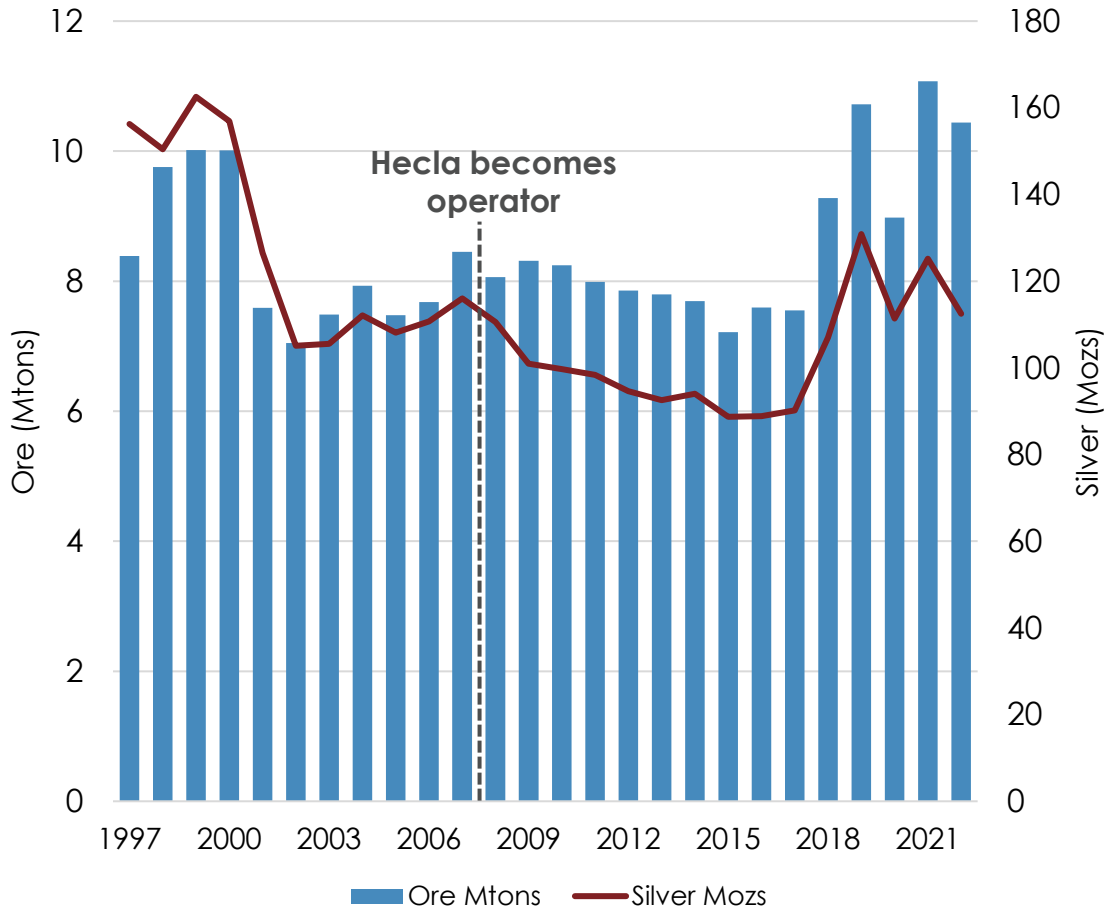
Large and Prospective Land Holdings

- 17 Patented Lode Claims
  - ✓ Including Extra Lateral Rights (ELR) Areas
    - ELR confirmation on Gallagher Zone is in progress
- 7,301 Acres (Land Exchange) to which we possess subsurface mineral rights
- 440 Federal Lode Claims
- Mammoth Claims acquired



TRACK RECORD OF REPLACING MINING DEPLETION

Consistent reserve levels for the past 25 years



488,755

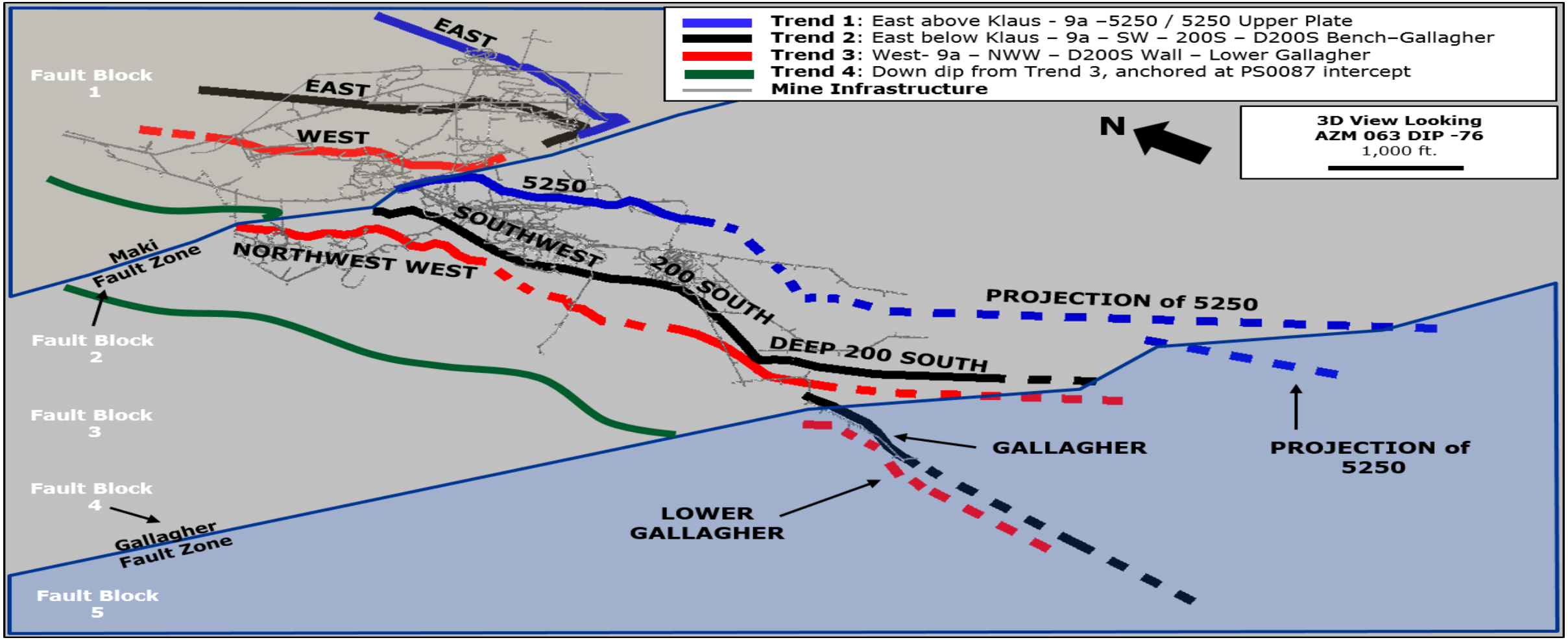
Meters of drilling from 2008 - 2022

$53/foot

Average drilling costs

PROVEN, WELL DEVELOPED EXPLORATION STRATEGY

Extensive understanding of the ore eq. horizon and relationship to the mine ore trends



HARNESSING NEW TECHNOLOGIES FOR EXPLORATION

Using new exploration technologies and strategies, including AI



Spectral Evolution oreXplorer



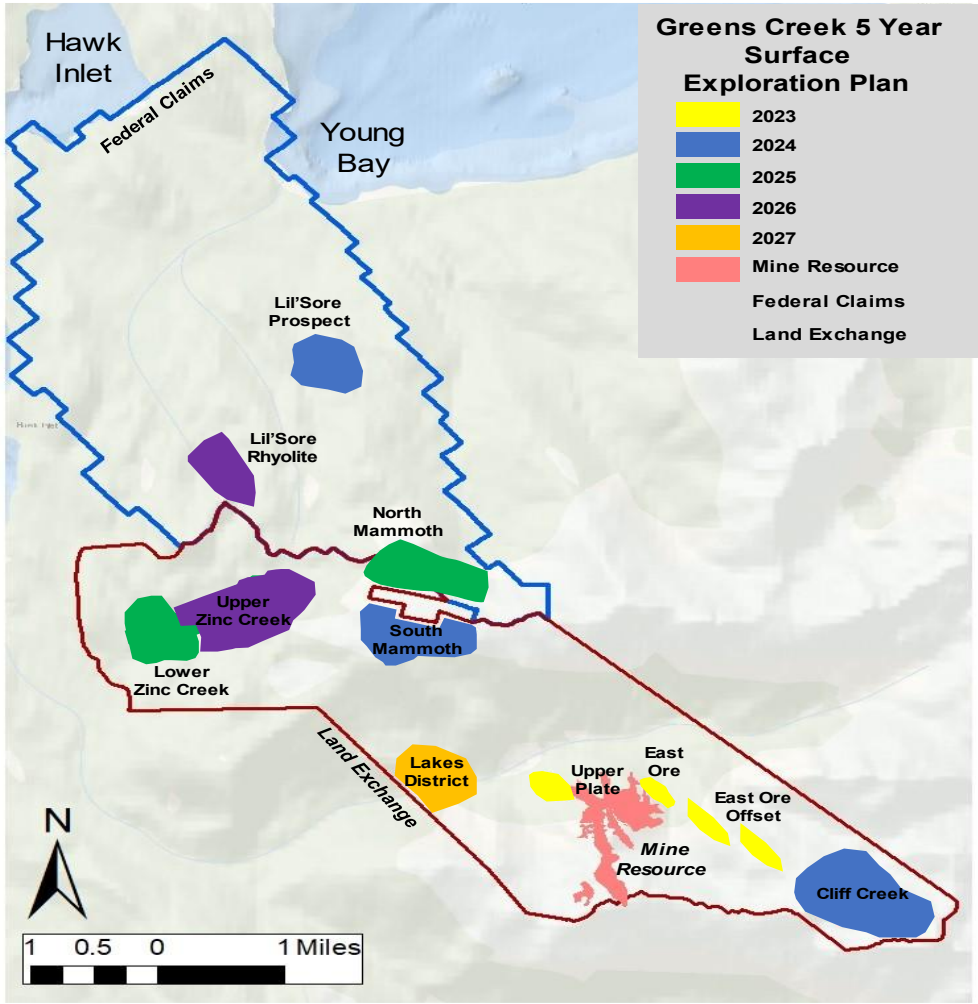
Niton XL5 pXRF


GeologicAI Core Scan Trailer

STRONG PIPELINE OF TARGETS

Highly prospective land position

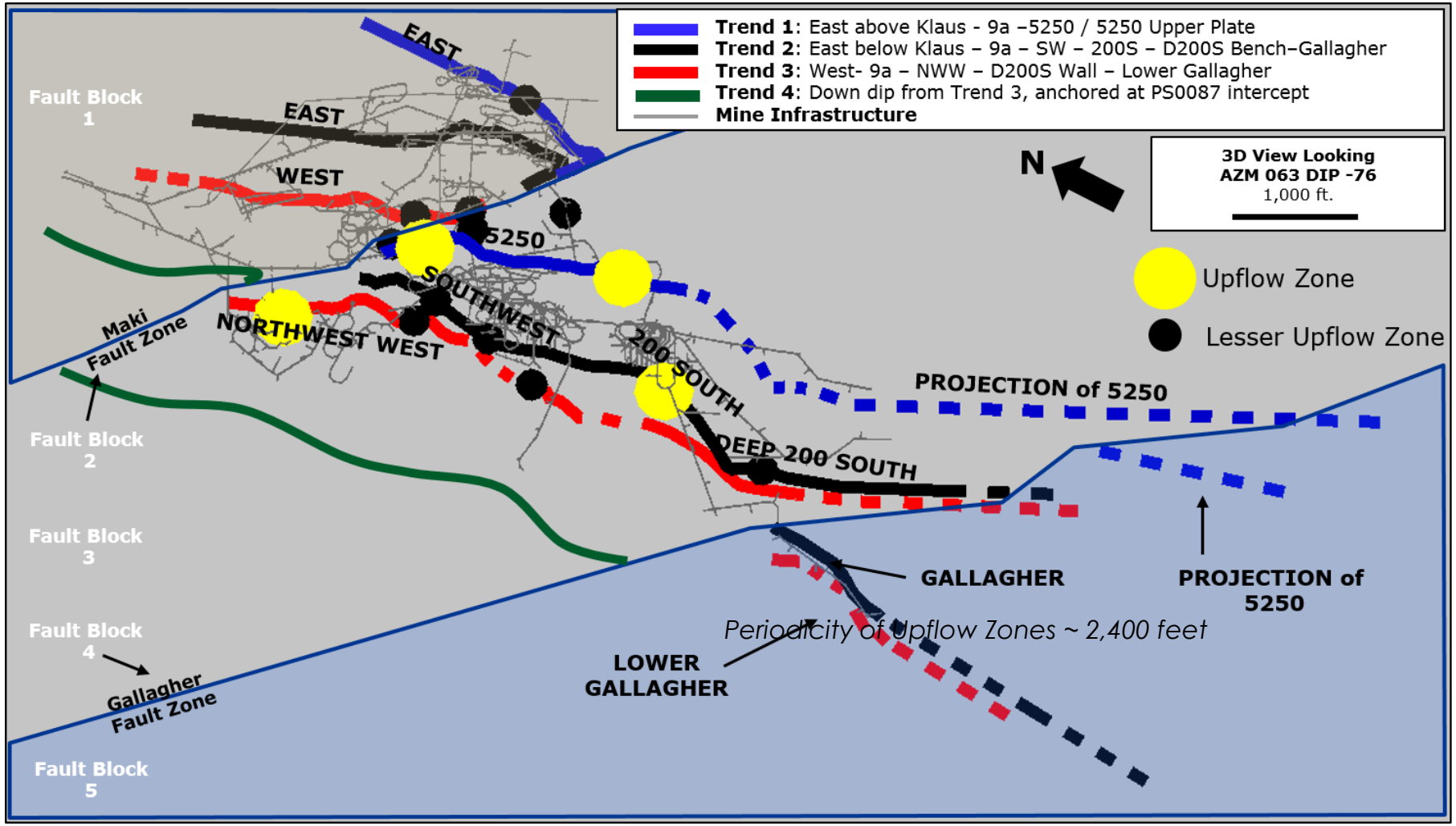
- Significant land position >23 sq. miles
- Over 20 miles of the ore equivalent horizon identified
  - ✓ Over 10 miles remain untested by diamond drilling
- Pipeline of targets cover:
  - ✓ Near mine to distal
  - ✓ Early stage to advanced
  - ✓ Structural, geochemical and geophysical



VMS DEPOSITS OCCUR IN CLUSTERS

VMS deposits occur in clusters, at multiple scales

- Greens Creek – 3 ore trends
- Pyrola – 9 miles south



OPPORTUNITIES AHEAD

13-year reserve mine life after 35 years of production reflects exploration success

- Modernized equipment fleets, refurbished infrastructure
- Throughput increases – utilization of assets
- Scope for further improvement in mill recoveries
- Concentrate marketing improvements
- Use of automation to improve productivity
- Cost reduction opportunities: Power efficiency initiatives with flotation agitators, compressors, fan controls
- Environmental mitigation – continued success as environmental stewards
- Exploration focus
- Potential value extraction from reprocessing of tailings
- Potential synergies with Keno Hill

* Source: World Silver Survey 2023

POTENTIAL VALUE EXTRACTION FROM TAILS

Tailings as of July 2023:

- 8.7 million DST of tailings consisting of
  - ✓ 47Moz of Silver (5 oz/ton)
  - ✓ 540Koz of Gold
  - ✓ 293Mlbs of Zinc
  - ✓ 192Mlbs of Lead
  - ✓ 25Mlbs of Copper
  - ✓ 1.1Mlbs of Nickel
  - ✓ Includes other critical minerals – Arsenic, Barium, Bismuth, Cadmium, Chromium, Gallium, Germanium, Manganese, Vanadium
- Opportunity for reprocessing includes marketing, participation in DoD/DoE CM initiatives
- Reprocessing tailings would reduce reclamation obligations

Metals in tailings represent ~$2.7B in gross value



A LEGACY OF COMMUNITY BENEFITS

Mining Metals for a Green Energy Future

Largest private-sector employer and taxpayer in Juneau, Alaska

Family supporting jobs with twice the average local wage

2022 direct economic impact of **$219 million in wages**, vendor payments, and taxes

Benefits that count



Enabled construction of 14.3 MW Dorothy Lake Facility in 2006 through surplus power agreement

70M gallons of diesel avoided

$80M reduction in Juneau residents' electric bills

Green power facilitates 2nd largest per capita electric vehicle use in U.S

Green energy for essential metals



Strategic statewide partnerships to develop Alaskan workforce

>$1M investment in UAS Mine Training Center and Environmental Programs

Providing wilderness stewardship jobs to youth in indigenous communities

Building regional capacity



TOUR HIGHLIGHTS



Boat

Auke Bay north of Juneau to

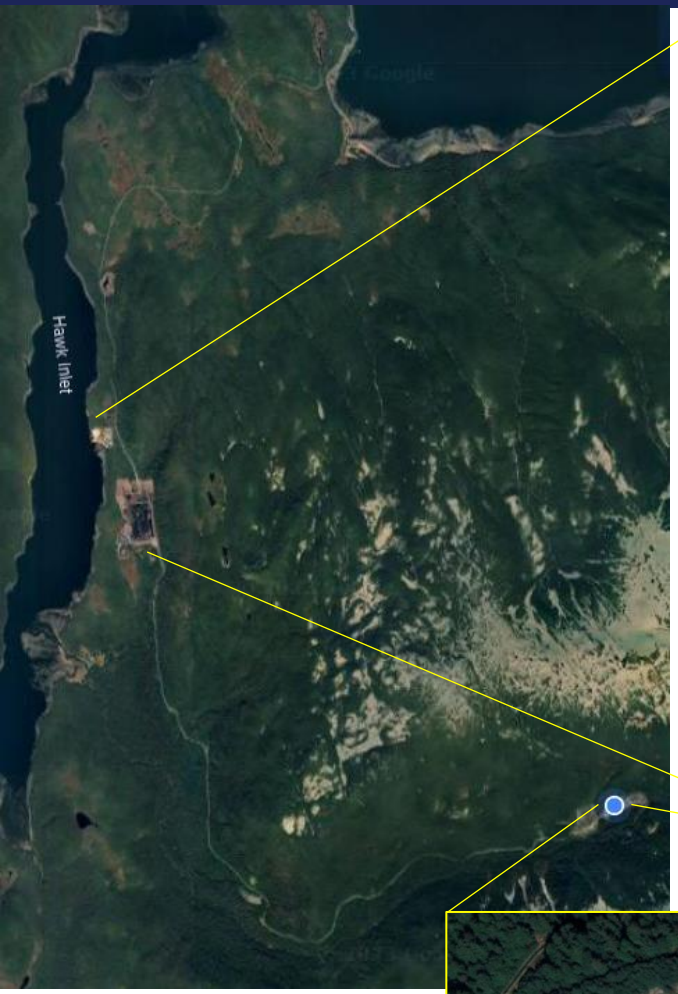
Young Bay on northern Admiralty Island

Bus

Hawk Inlet

Mine/Mill Site

VISUAL OF FACILITIES WE WILL COVER







Surface

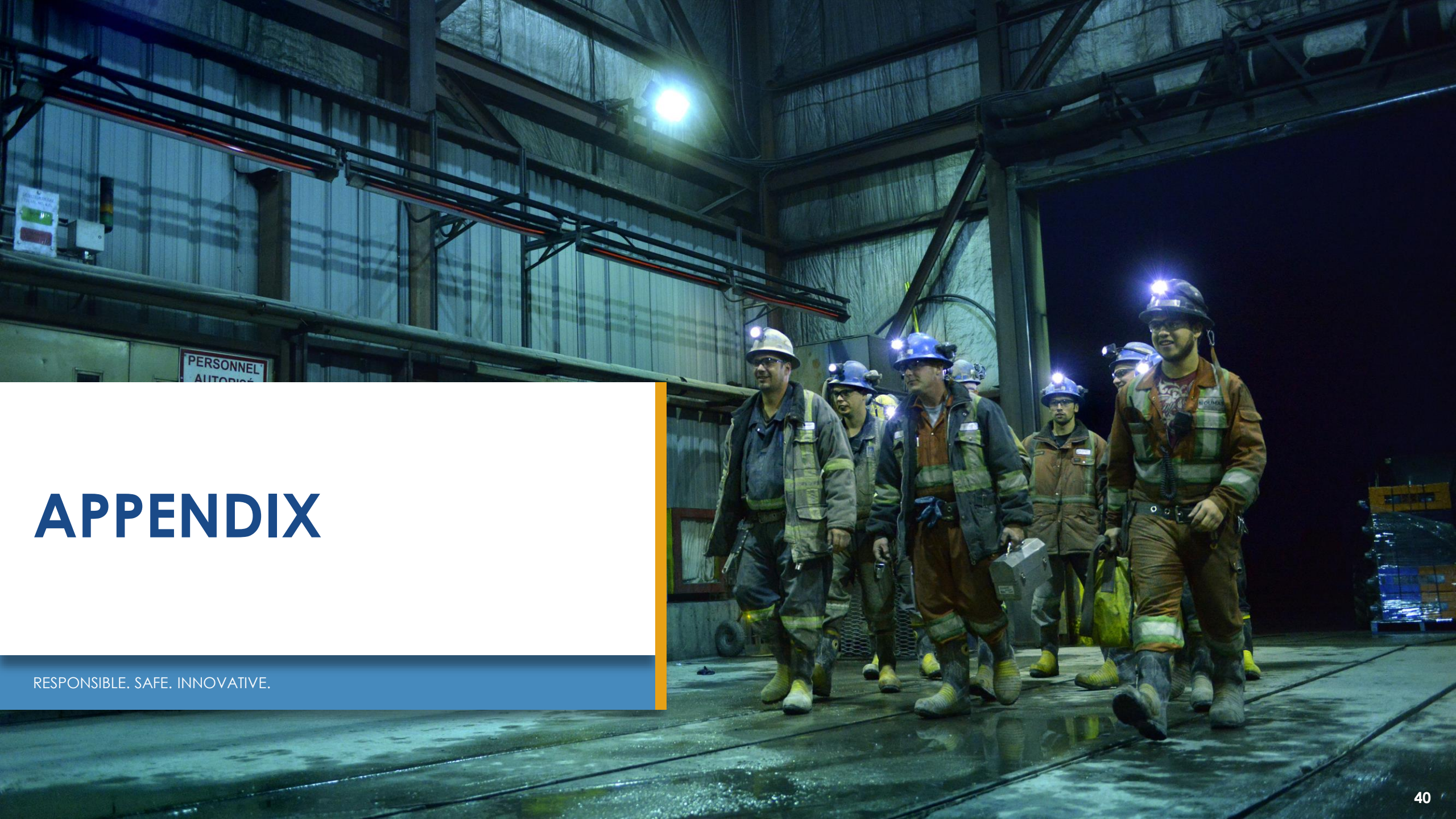
Shiploader
Camp
Tailings Stack
Water Treatment

Mill

Complete Mill cycle – its complicated!

Mine

UG production headings
UG Maintenance shop



APPENDIX

RESPONSIBLE. SAFE. INNOVATIVE.

END NOTES

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. Expectations for 2023 include silver, gold, lead and zinc production from Greens Creek, Lucky Friday, Keno Hill, and Casa Berardi converted using Au $1,800/oz, Ag $22/oz, Zn $1.15/lb, and Pb 0.90$/lb, for equivalent ounce calculations and Au $1,950/oz, Ag $24.50/oz, Zn $1.15/lb, and Pb 1.00$/lb, for by-product credit calculations.



GAAP RECONCILIATIONS

RESPONSIBLE. SAFE. INNOVATIVE.

ADJUSTED EBITDA RECONCILIATION TO GAAP

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

Last Twelve Months	Q1 2023	Q2 2023
Dollars in thousands (USD)		
Net (loss) income	$ (44,674)	$ (46,845)
Plus: Interest expense	42,552	42,358
Plus/(Less): Income and mining tax provision (benefit)	(9,955)	(5,047)
Plus: Depreciation, depletion and amortization	148,532	145,178
Plus/(Less): Foreign exchange loss (gain)	(9,357)	(1,025)
(Less)/Plus: (Gain) loss on derivative contracts	-	-
Plus: Ramp-up and suspension costs	29,245	40,326
Less: Provisional price gain	19,714	1,764
(Less)/Plus: (Gain) loss on disposition of properties, plants, equipment and mineral interests	24	(56)
Plus: Stock-based compensation	5,931	6,175
Plus: Provision for closed operations and environmental matters	8,194	9,677
Monetization of zinc hedges	16,085	21,552
Adjustments of inventory to net realizable value	7,167	9,410
Fair value adjustments, net	7,503	(6,367)
(Less)/Plus: Other	230	1,357
Adjusted EBITDA	$ 221,191	$ 218,458
Total debt	$ 526,001	$ 571,030
Less: Cash and cash equivalents	95,939	106,786
Net debt	$ 430,062	$ 464,244
Net debt/LTM adjusted EBITDA (non-GAAP)	1.9x	2.1x

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)

	H1 2023	Q1 2023	2023 E	2022	2021	2020
In thousands (except per ounce amounts)						
Cost of sales and other direct production costs and depreciation, depletion and amortization (GAAP)	$ 197,647	$ 100,822	$ 413,000	$ 349,316	$ 310,898	$ 291,558
Depreciation, depletion and amortization	(47,238)	(24,919)	(90,700)	(82,615)	(75,708)	(64,713)
Treatment costs	30,322	15,645	64,225	56,441	52,822	81,999
Change in product inventory	(3,719)	(4,024)	(4,850)	7,934	(326)	(3,161)
Reclamation and other costs	(524)	(538)	2,750	(2,523)	(4,600)	(3,080
Cash costs excluded	(1,433)					(31,442)
Cash Cost, Before By-product Credits[1]	175,055	86,986	384,425	328,553	283,086	271,161
Reclamation and other costs	2,014	1,007	3,900	3,949	4,446	3,794
Exploration	-	-	10,750	8,487	6,817	2,142
Sustaining capital	32,814	14,425	79,250	74,345	54,309	36,288
General and administrative	22,853	12,070	44,000	43,384	34,570	33,759
AISC, Before By-product Credits[1]	232,736	114,488	522,325	458,718	383,228	347,144
Total By-product credits	(154,324)	(78,348)	(339,900)	(299,406)	(265,592)	(207,501)
Cash Cost, After By-product Credits, per Silver Ounce	$ 20.731	$ 8,638	$ 44,525	$ 29.147	$ 17.494	$ 63,660
AISC, After By-product Credits	$ 78.412	$ 36,140	$ 182,425	$ 159,312	$ 117.636	$ 139.643
Divided by ounces produced	7,678	4,035	16,750	14,155	12,807	12,280
Cash Cost, Before By-product Credits, per Silver Ounce	$ 22.80	$ 21.56	$ 22.95	$23.21	$22.11	$ 22.08
By-product credits per Silver Ounce	(20.10)	(19.42)	(20.29)	(21.15)	(20.74)	(16.90)
Cash Cost, After By-product Credits, per Silver Ounce	$ 2.70	$ 2.14	$ 2.66	$ 2.06	$ 1.37	$ 5.18
AISC, Before By-product Credits, per Silver Ounce	$ 30.31	$ 28.38	$ 31.18	$ 32.40	$ 29.93	$ 28.27
By-products credit per Silver Ounce	(20.10)	(19.42)	(20.29)	(21.15)	(20.74)	(16.90)
AISC, After By-product Credits, per Silver Ounce	$ 10.21	$ 8.96	$ 10.89	$ 11.25	$ 9.19	$ 11.37
Realized Silver Price	$ 23.12					
Silver Margin (Realized Silver Price - AISC)	$ 12.91					

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

CASH COST AND AISC RECONCILIATION TO GAAP

Greens Creek

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)

	H1 2023	2023E
In thousands (except per ounce amounts)		
Cost of sales and other direct production costs and depreciation, depletion and amortization (GAAP)	$ 129,342	$ 245,000
Depreciation, depletion and amortization	(27,542)	(46,000)
Treatment costs	20,745	43,700
Change in product inventory	(2,856)	(5,100)
Reclamation and other costs	134	1,000
Cash Cost, Before By-product Credits[1]	119,823	238,600
Reclamation and other costs	1,444	2,800
Exploration	-	-
Sustaining capital	15,355	44,350
AISC, Before By-product Credits[1]	136,622	285,750
Total By-product credits	(113,474)	(235,500)
Cash Cost, After By-product Credits	$ 6,349	$ 3,100
AISC, After By-product Credits	$ 23,148	$ 50,250
Divided by ounces produced	5,129	9,250
Cash Cost, Before By-product Credits, per Silver Ounce	$ 23.36	$ 25.79
By-products credits per Silver Ounce	(22.13)	(25.46)
Cash Cost, After By-product Credits, per Silver Ounce	$ 1.23	$ 0.34
AISC, Before By-product Credits, per Silver Ounce	$ 26.64	$ 30.98
By-product credits per Silver Ounce	(22.13)	(25.46)
AISC, After By-product Credits, per Silver Ounce	$ 4.51	$ 5.43

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

CASH COST AND AISC RECONCILIATION TO GAAP

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)

	H1 2023	Q2 2023
In thousands (except per ounce amounts)		
Cost of sales and other direct production costs and depreciation, depletion and amortization (GAAP)	$ 66,724	$ 32,190
Depreciation, depletion and amortization	(19,435)	(8,979)
Treatment costs	9,464	4,187
Change in product inventory	(863)	(1,546)
Reclamation and other costs	(658)	(250)
Cash Cost, Before By-product Credits[1]	55,232	28,694
Reclamation and other costs	570	2,85
Sustaining capital	16,864	9,081
AISC, Before By-product Credits[1]	72,667	38,060
Total By-product credits	(40,850)	(19,735)
Cash Cost, After By-product Credits, per Silver Ounce	$ 14,382	$ 8,959
AISC, After By-product Credits	$ 31,817	$ 18,325
Divided by ounces produced	2,549	1,287
Cash Cost, Before By-product Credits, per Silver Ounce	$ 21.67	$ 22.30
By-products credits per Silver Ounce	(16.03)	(15.34)
Cash Cost, After By-product Credits, per Silver Ounce	$ 65.64	$ 6.96
AISC, Before By-product Credits, per Silver Ounce	$ 28.51	$ 29.58
By-products credits per Silver Ounce	(16.03)	(15.34)
AISC, After By-product Credits, per Silver Ounce	$ 12.48	$ 14.24

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

CASH COST AND AISC RECONCILIATION TO GAAP

Keno Hill

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)

	2023E
In thousands (except per ounce amounts)	
Cost of sales and other direct production costs and depreciation, depletion and amortization (GAAP)	$ 40,000
Depreciation, depletion and amortization	(6,800)
Treatment costs	5,150
Change in product inventory	1,000
Reclamation and other costs	750
Cash Cost, Before By-product Credits[1]	40,100
Sustaining capital	550
AISC, Before By-product Credits[1]	40,650
Total By-product credits	(5,000)
Cash Cost, After By-product Credits, per Silver Ounce	$ 35,100
AISC, After By-product Credits	$ 35,650
Divided by ounces produced	2,750
Cash Cost, Before By-product Credits, per Silver Ounce	$ 14.58
By-products credits per Silver Ounce	(1.82)
Cash Cost, After By-product Credits, per Silver Ounce	$ 12.76
AISC, Before By-product Credits, per Silver Ounce	$ 14.78
By-products credits per Silver Ounce	(1.82)
AISC, After By-product Credits, per Silver Ounce	$ 12.96

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

CASH COST AND AISC RECONCILIATION TO GAAP

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)

	Q2 2023	2023E
In thousands (except per ounce amounts)		
Cost of sales and other direct production costs and depreciation, depletion and amortization (GAAP)	$ 2,576	$ 215,000
Depreciation, depletion and amortization	(10,272)	(52,800)
Treatment costs	351	300
Change in product inventory	(951)	(1,300)
Reclamation and other costs	(219)	500
Cash Cost, Before By-product Credits[1]	31,485	161,700
Reclamation and other costs	219	800
Exploration	-	-
Sustaining capital	9,025	37,900
AISC, Before By-product Credits[1]	40,729	200,400
Total By-product credits	(144)	(600)
Cash Cost, After By-product Credits	$ 31,341	$ 166,100
AISC, After By-product Credits	$ 40,585	$ 199,800
Divided by ounces produced	19	90
Cash Cost, Before By-product Credits, per Gold Ounce	$ 1,666	$ 1,797
By-products credits per Gold Ounce	(8.00)	7.00
Cash Cost, After By-product Credits, per Gold Ounce	$ 1,658	$ 1,790
AISC, Before By-product Credits, per Gold Ounce	$ 2,155	$ 2,227
By-products credits per Gold Ounce	(8.00)	7.00
AISC, After By-product Credits, per Gold Ounce	$ 2,147	$ 2,220

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

CASH COST AND AISC RECONCILIATION TO GAAP

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)

	Silver 2023E	Gold 2023E
In thousands (except per ounce amounts)		
Cost of sales and other direct production costs and depreciation, depletion and amortization (GAAP)	$ 415,600	$ 215,000
Depreciation, depletion and amortization	(91,300)	(52,800)
Treatment costs	67,750	300
Change in product inventory	(6,600)	(1,300)
Reclamation and other costs	2,250	500
Cash Cost, Before By-product Credits[1]	387,700	161,700
Reclamation and other costs	3,900	800
Exploration	-	-
Sustaining capital	80,500	37,900
General and administrative	44,000	-
AISC, Before By-product Credits[2]	516,100	200,400
Total By-product credits	(328,900)	(600)
Cash Cost, After By-product Credits, per Silver/Gold Ounce	$ 58,800	$ 166,100
AISC, After By-product Credits	$ 187,2005	$ 199,800
Divided by ounces produced	16,750	90.0
Cash Cost, Before By-product Credits, per Silver/Gold Ounce	$ 23.15	$ 1,797
By-product credits per Silver/Gold Ounce	(19.64)	(7)
Cash Cost, After By-product Credits, per Silver/Gold Ounce	$ 3.51	$ 1,790
AISC, Before By-product Credits, per Silver/Gold Ounce	$ 30.81	$ 2,227
By-products credit per Silver/Gold Ounce	(19.64)	(7)
AISC, After By-product Credits, per Silver/Gold Ounce	$ 11.18	$ 2,220

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.

FREE CASH FLOW (NON-GAAP) RECONCILIATION

Greens Creek

Reconciliation of Cash provided by operating activities (GAAP) to Free Cash Flow (non-GAAP) Greens Creek, Lucky Friday, Casa Berardi

	2008-2022	1987 - 2002
in millions		
Cash provided (used) by operating activities	$ 2,258	$ 2,856
Less/Plus: Asset Sale Proceeds	5	4
Less: Additions to properties, plants equipment and mineral reserves	(570)	(1,005)
Free Cash Flow	**$1,693**	**$1,855**



MINERAL RESERVES AND RESOURCES

RESPONSIBLE. SAFE. INNOVATIVE.

PROVEN & PROBABLE MINERAL RESERVES (1/2)

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

On December 31, 2022 unless otherwise noted.
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.

PROVEN & PROBABLE MINERAL RESERVES (2/2)

Proven & 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

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MEASURED & INDICATED MINERAL RESOURCES (1/3)

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	-

On December 31, 2022 unless otherwise noted.
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MEASURED & INDICATED MINERAL RESOURCES (2/3)

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

On December 31, 2022 unless otherwise noted.
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MEASURED & INDICATED MINERAL RESOURCES (3/3)

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

On December 31, 2022 unless otherwise noted.
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INFERRED MINERAL RESOURCES

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

On December 31, 2022 unless otherwise noted.
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These factors can impact Reserves and Resources either positively or negatively.

MINERAL RESERVES AND RESOURCES FOOTNOTES

Net debt 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.

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, $1,600/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.
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 $1,700/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 $198.48/ton for the Lucky Friday Veins; metallurgical recoveries (actual 2022): 95% for silver, 95% for lead, and 88% for zinc.
15. The average resource cut-off grades at Casa Berardi are 0.11 oz/ton gold for underground and 0.034 oz/ton gold for open pit; metallurgical recovery (actual 2022): 87% for gold; US$/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.

MINERAL RESERVES AND RESOURCES FOOTNOTES

17. Indicated resources for most zones at San Sebastian based on $1,500/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); $1,700/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 $1,500/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 $1,700/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.
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 $1,400 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, June 28, 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. 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’.



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