



Largest Silver Producer in the U.S. and Canada

# SCOTIABANK 27<sup>th</sup> ANNUAL MINING CONFERENCE

DECEMBER 2025

RESPONSIBLE. SAFE. INNOVATIVE.



# Cautionary Statements

## Cautionary Statement Regarding Forward-Looking Statements, Including 2025 Outlook

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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. Words such as "may", "will", "should", "expects", "intends", "projects", "believes", "estimates", "targets", "anticipates" and similar expressions are used to identify these forward-looking statements.

Such forward-looking statements may include, without limitation: (i) at Casa Berardi, (a) costs are anticipated to continue to improve in the fourth quarter of the year and (b) at current gold prices, underground operations are expected to remain in production to capitalize on available margins;; (ii) at Keno Hill, the planned throughput rate of 440 tons per day is expected to drive production to generate robust positive free cash flow, supporting an accelerated capital payback profile; (iii) the potential to restart operations at Midas; (viii) planned exploration at Aurora in 2026, (iv) there is potential to add resources at Green Creek, (v) Company-wide and mine-specific estimated spending on capital, exploration and predevelopment for 2025; (vi) Company-wide and mine-specific estimated silver, gold, silver-equivalent and gold-equivalent ounces of production for 2025; and (xi) metals prices and foreign exchange rate assumptions; (vii) silver deficit is expected to continue; and (viii) solar will be the largest source of electricity.

The material factors or assumptions used to develop such forward-looking statements or forward-looking information include that 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 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 the 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; and (vi) litigation, political, regulatory, labor and environmental risks. For a more detailed discussion of such risks and other factors, see the Company's 2024 Form 10-K filed on February 13, 2025, Form 10-Q filed on May 1, 2025, Form 10-Q filed on August 6, 2025 and Form 10-Q filed on November 5, 2025, for a more detailed discussion of factors that may impact expected future results. The Company undertakes no obligation and has no intention of updating forward-looking statements other than as may be required by law.

## Qualified Person (QP)

Kurt D. Allen, MSc., CPG, VP-Exploration of Hecla Mining Company and Paul W. Jensen, MSc., CPG, Chief Geologist of Hecla Limited, serve as a Qualified Persons under S-K 1300 and NI 43-101 for Hecla's mineral projects. Mr. Allen supervised the preparation of the scientific and technical information concerning exploration activities while Mr. Jensen supervised the preparation of mineral resources for this presentation. Technical Report Summaries for the Company's Greens Creek, Lucky Friday, Casa Berardi and Keno Hill properties are filed as exhibits 96.1 - 96.4, respectively, to the Company's Annual Report on Form 10-K for the year ended December 31, 2023 and are available at [www.sec.gov](http://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 Technical Report Summary and in its 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 Technical Report Summary and in its NI 43-101 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 Technical Report Summary and in its NI 43-101 technical report titled "Technical Report on the Casa Berardi Mine, Northwestern Quebec, Canada" effective date December 31, 2023, (iv) Keno Hill is contained in its Technical Report Summary titled "S-K 1300 Technical Report Summary on the Keno Hill Mine, Yukon, Canada" and in its NI 43-101 technical report titled "Technical Report on the Keno Hill Mine, Yukon, Canada" effective date December 31, 2023, and (v) the San Sebastian Mine, Mexico, are contained in a NI 43-101 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 Technical Report Summary and technical report listed above is a description of the key assumptions, parameters and methods used to estimate mineral reserves and resources and a general discussion of the extent to which the estimates may be affected by any known environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant factors. Information regarding data verification, surveys and investigations, quality assurance program and quality control measures and a summary of sample, analytical or testing procedures are contained in NI 43-101 technical reports prepared for Klondex Mines Ltd. for (i) the Fire Creek Mine (technical report dated March 31, 2018), (ii) the Hollister Mine (technical report dated May 31, 2017, amended August 9, 2017), and (iii) the Midas Mine (technical report dated August 31, 2014, amended April 2, 2015). Information regarding data verification, surveys and investigations, quality assurance program and quality control measures and a summary of sample, analytical or testing procedures are contained in a NI 43-101 technical reports prepared for ATAC Resources Ltd. for (i) the Osiris Project (technical report dated July 28, 2022) and (ii) the Tiger Project (technical report dated February 27, 2020). Copies of these technical reports are available under the SEDAR profiles of Klondex Mines Unlimited Liability Company and ATAC Resources Ltd., respectively, at [www.sedar.com](http://www.sedar.com) (the Fire Creek technical report is also available under Hecla's profile on SEDAR). Mr. Allen and Mr. Jensen 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.



# Solid Foundation, Positioning for the Future

## Silver Legacy

- Oldest silver company on the NYSE with 134 years of history

## Best Jurisdictions

- All operations located in the U.S. and Canada

## Silver Focused

- Peer leading silver exposure in revenue and resources

## Reserve Dominance

- Average reserve life double of peer group

## Project Momentum

- Surfacing value through investment in robust project pipeline

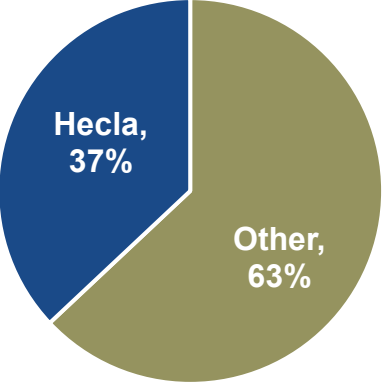
## Cost Excellence

- Lowest cost producer among peer group

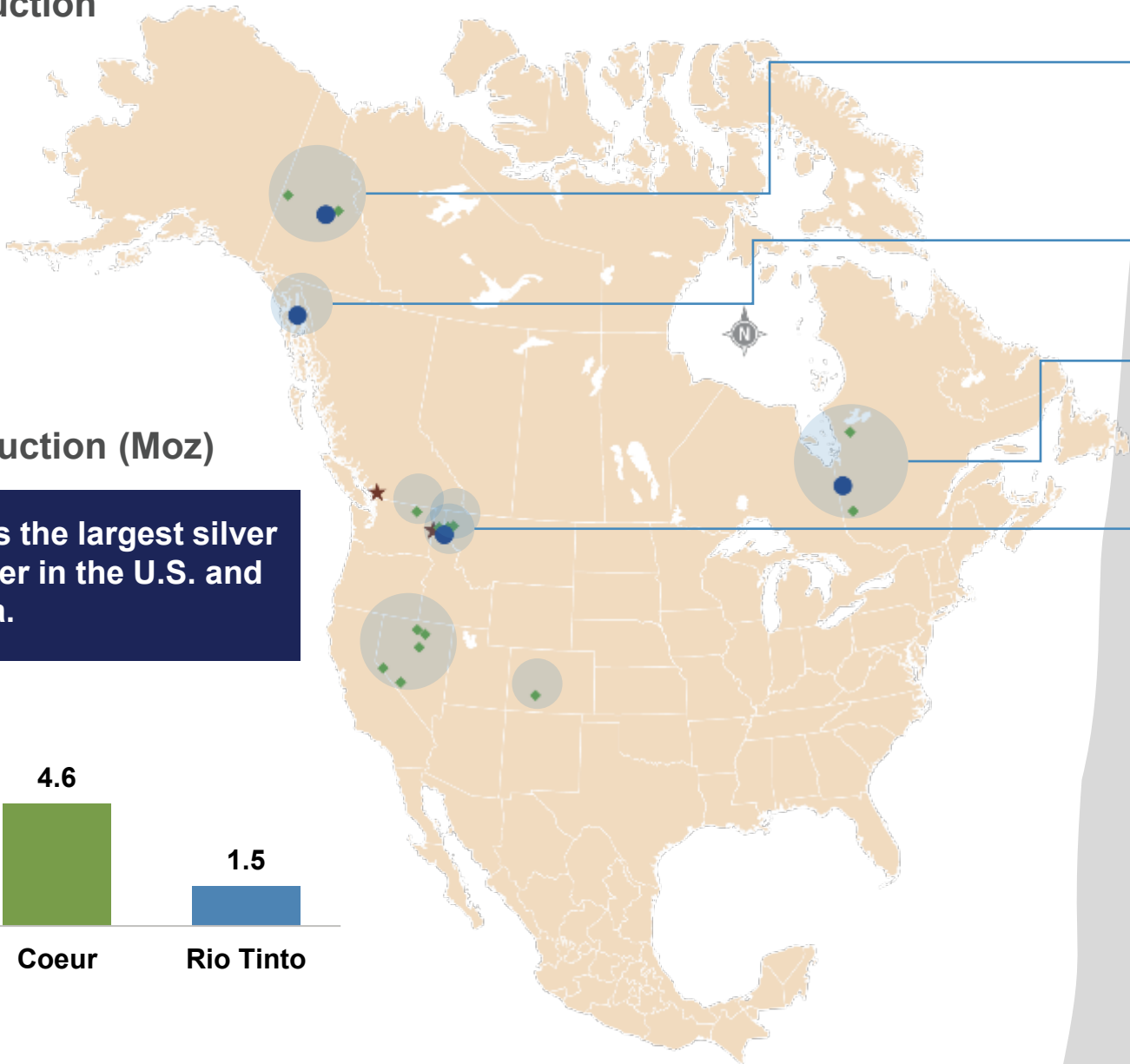
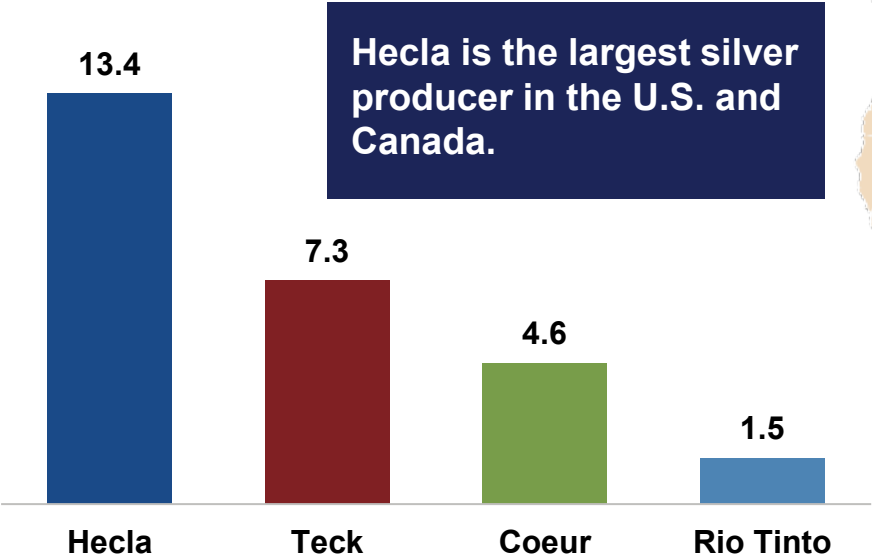


# Our Asset Portfolio: Low Risk Jurisdictions

2024 U.S. Silver Production



2024 U.S. Silver Production (Moz)



**Yukon**

- Connaught, Dawson, Yukon
- Rackla, Mayo, Yukon
- Keno Hill, Mayo, Yukon

**Alaska**

- Greens Creek, Admiralty Island, Alaska

**Québec**

- Opinaca / Wildcat, James Bay, Québec
- Casa Berardi, Val d'Or, Québec
- Heva-Hosco, Val d'Or, Québec

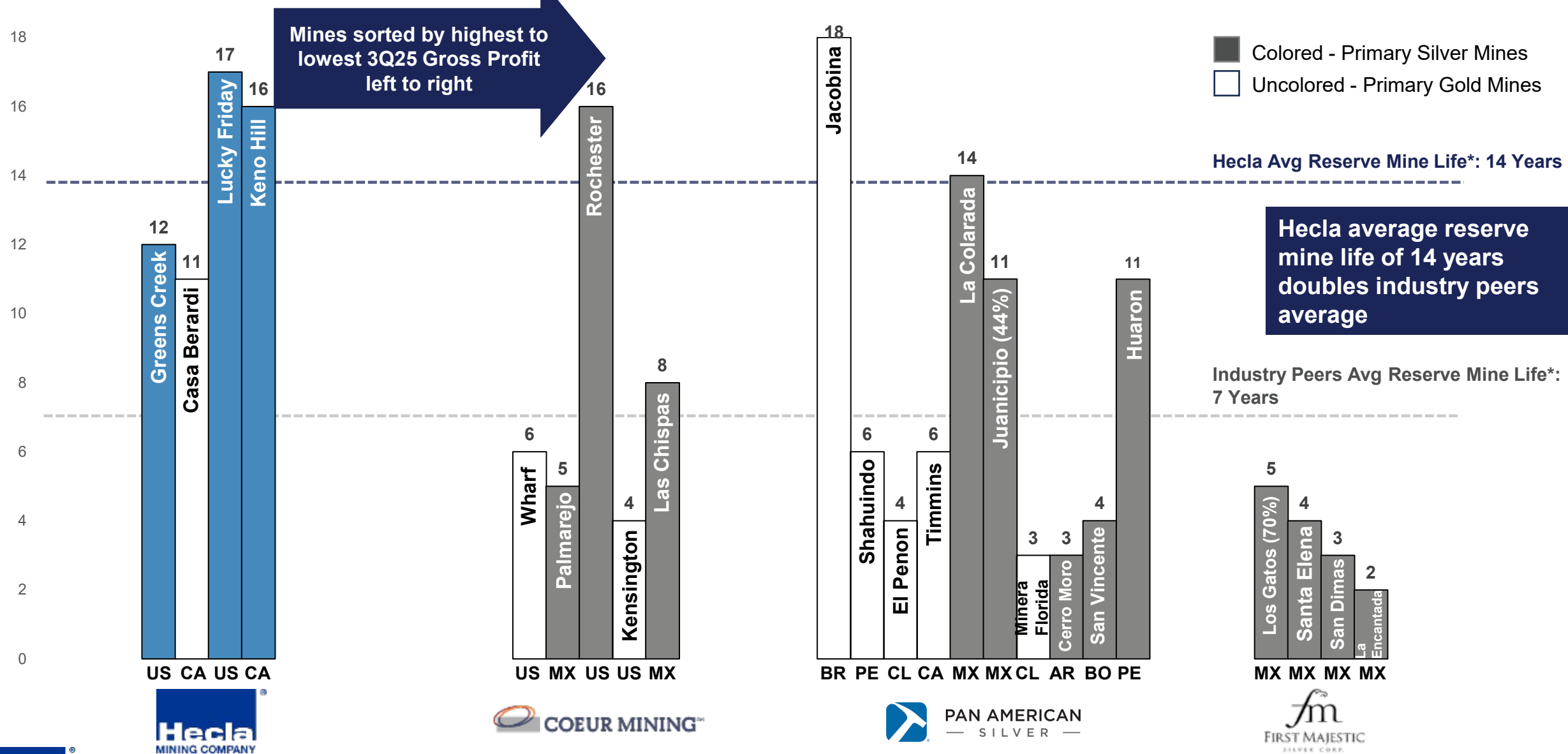
**Idaho**

- Silver Valley / Star, Wallace, Idaho
- Lucky Friday, Mullan, Idaho

**Other Exploration Projects**

- San Juan Silver, Creede, Colorado
- Hollister, Elko County, Nevada
- Midas, Elko County, Nevada
- Fire Creek, Lander County, Nevada
- Aurora, Mineral County, Nevada
- Monte Cristo, Esmeralda County, Nevada
- Republic, Republic, Washington
- Rock Creek, Noxon, Montana
- Libby Exploration Project, Libby, Montana

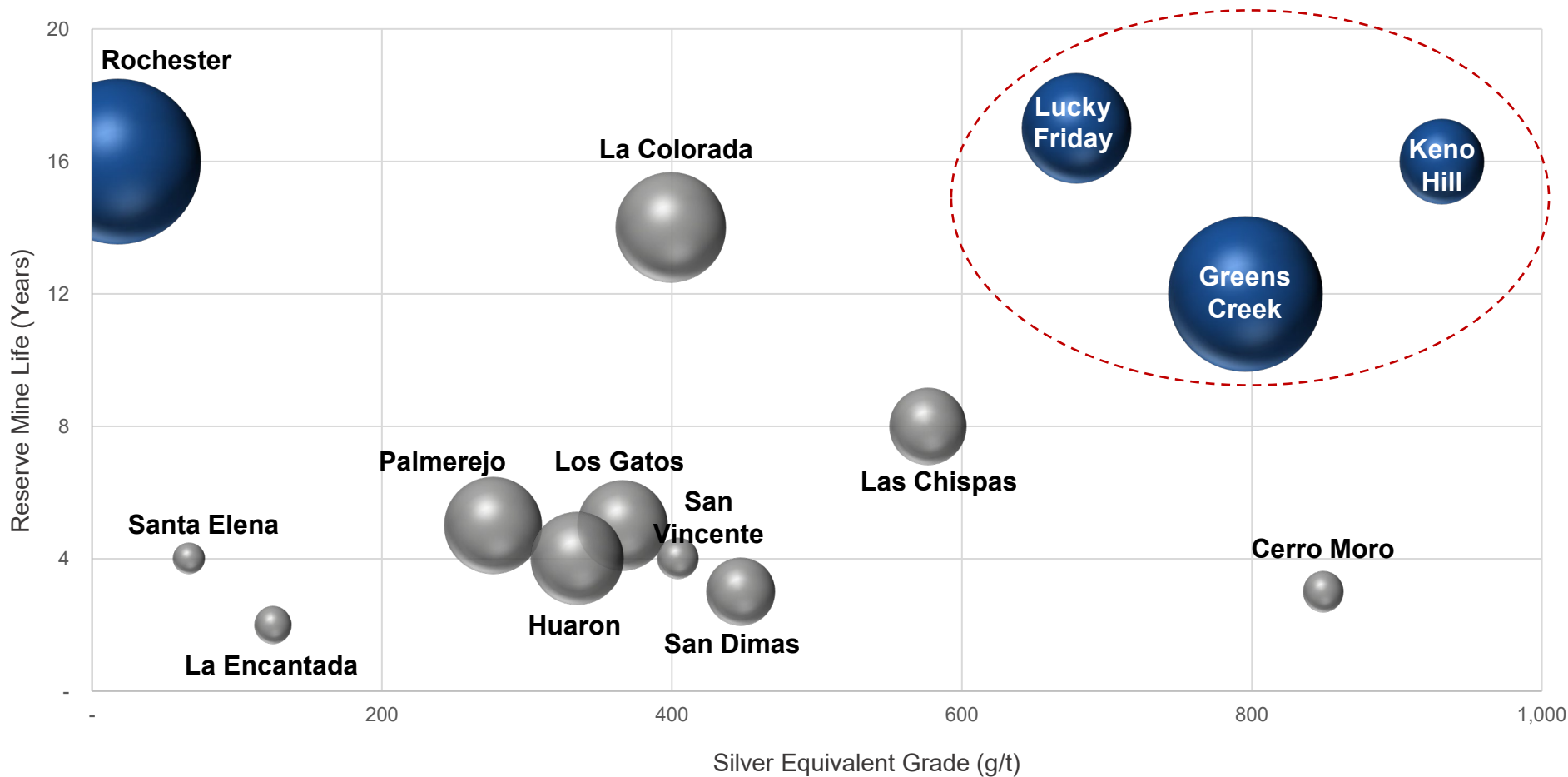
# Why Invest in Hecla? Industry Leading Reserve Mine Life



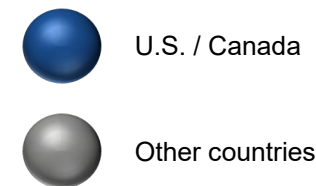
Note:

1. Reserve mine life is calculated by dividing reserves tons by nameplate throughput capacity; mines sorted by Q3 2025 gross profit, with highest gross profit assets on left and declining gross profit to right
2. Country Acronyms: US – United States of America, CA – Canada, MX – Mexico, BR – Brazil, PE – Peru, CL – Chile, AR – Argentina, BO - Bolivia

# Why Invest in Hecla? High Grades, Long Reserve Lives, Best Jurisdictions



Hecla's silver portfolio has an **unparalleled combination** of high grades, long reserve lives, and best jurisdictions



Notes:

1. Peers include Pan American Silver, Coeur, and First Majestic. Bubble size based on the latest reported silver equivalent reserves in ounces. Hecla, Coeur, First Majestic data as of December 31, 2024. Pan American Silver data as of June 30, 2025.
2. Silver equivalent calculation based on reserve metal prices: Au: \$1,900/oz, Ag: \$22.00/oz, Pb: \$0.90/lb, Zn: \$1.15/lb, Cu: \$4.00/lb

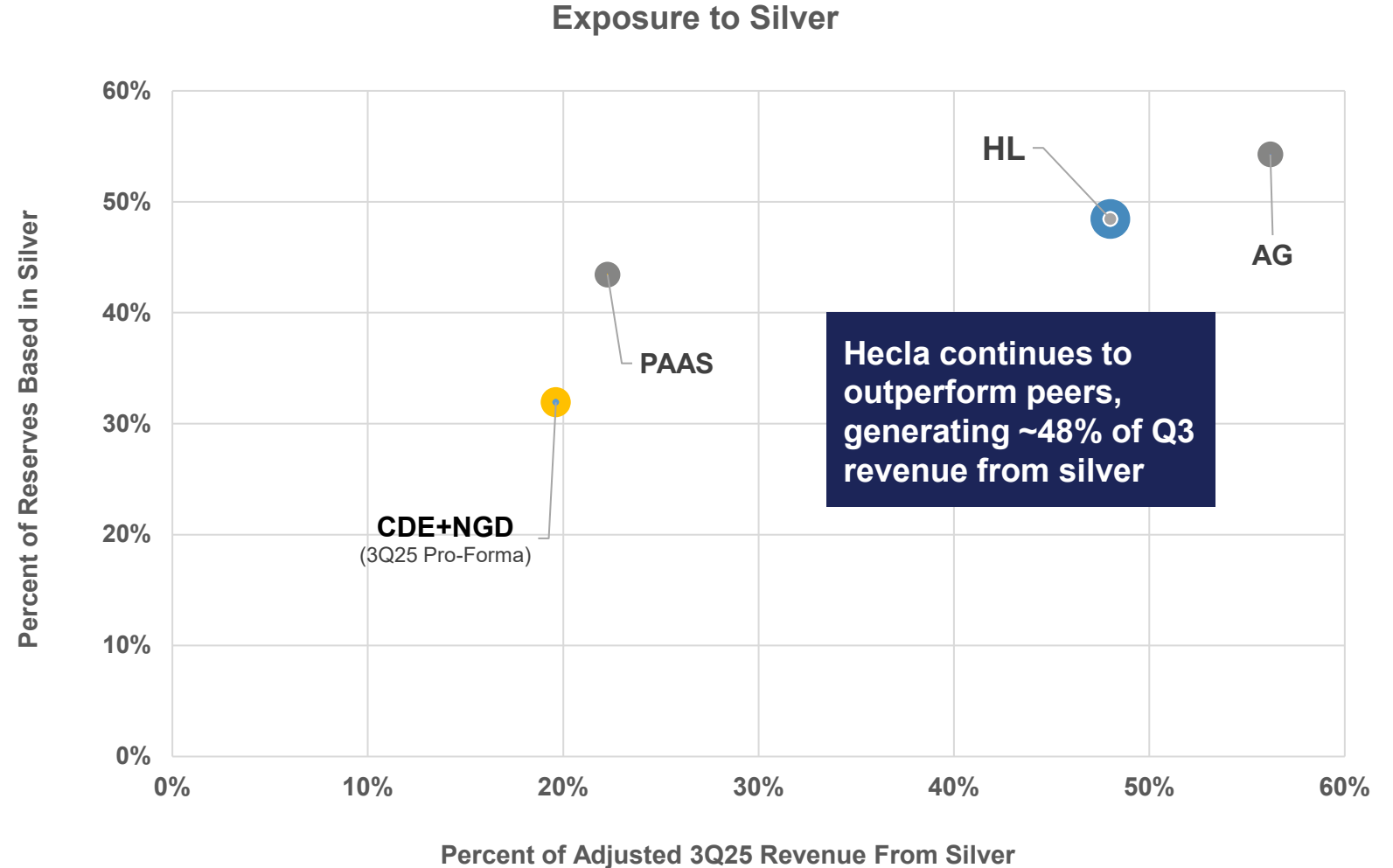
# Why Invest in Hecla? Peer Leading Silver Exposure

## Substantial silver revenue exposure

- Hecla (“HL”) derived ~48% of Q3 2025 revenue from silver, up from 41% in Q2 2025.

## Asset portfolio heavily focused on silver

- HL revenues and resource base heavily focused on silver.



# Why Invest in Hecla? Value Surfacing Potential

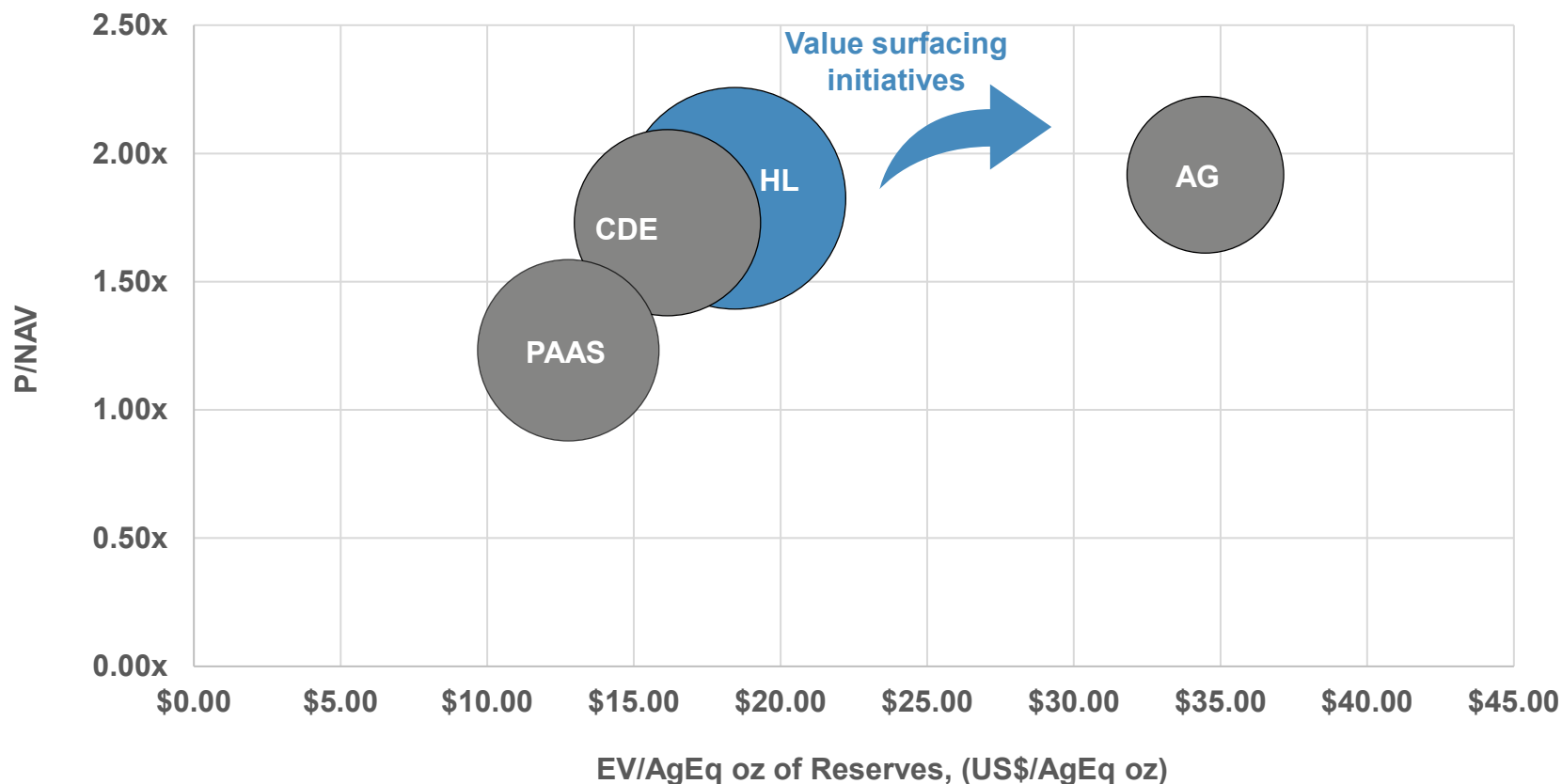
## Undervalued Portfolio

- Trades at ~\$18.44 per silver equivalent ounce of reserves.
- Trading at ~1.83x NAV, a 12% premium to the peer group, below the last 10-year historical average premium of ~17%.

## Strong value proposition

- Hecla investors can benefit from significant asset revaluation upside through a shift in capital allocation towards high-return projects that unlock the true worth of the mineral resources.

## Hecla is a best-in-class value investment in the mid-cap silver space

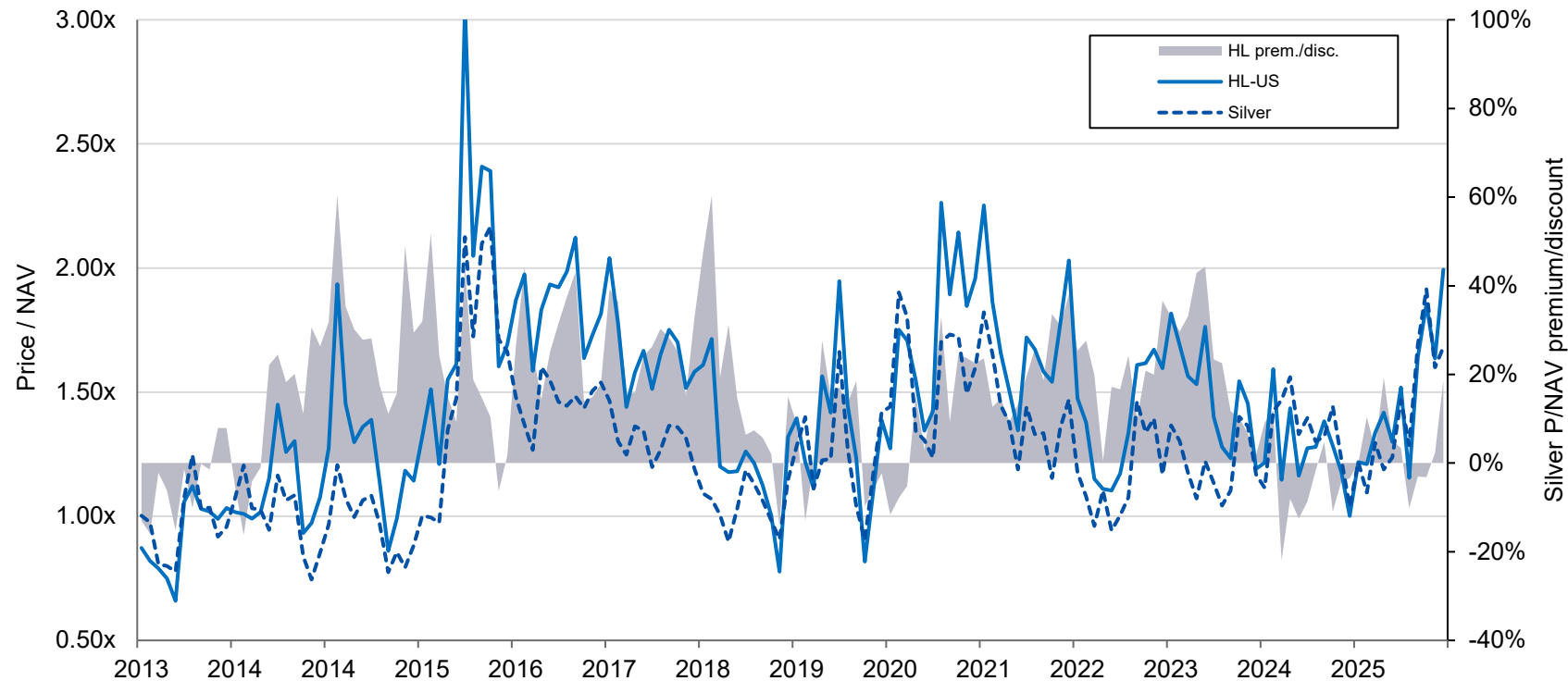


Note:

1. Bubble scale represents 2024 gross profit weighted geo-political score per Fraser Institute Annual Survey of Mining Companies 2024 Policy Perception Index (bigger bubble = higher ranked jurisdictions). Used average of US States for South Dakota, used average of Argentinian provinces for Santa Cruz
2. P/NAV is the average valuation of Bank of Montreal, National Bank Financial, Royal Bank of Canada and TD Cowen as of November 21, 2025
3. AgEq reserves calculated using November 21, 2025 close prices for all metals, Silver: \$50.02/oz, Gold: \$4,065/oz, Lead: \$0.91/lb, Zinc: \$1.37/lb, Copper: \$4.87/lb
4. Geo-political score based on 2024 Fraser Institute Annual Survey



# Why Invest in Hecla? Potential to Recapture Premium



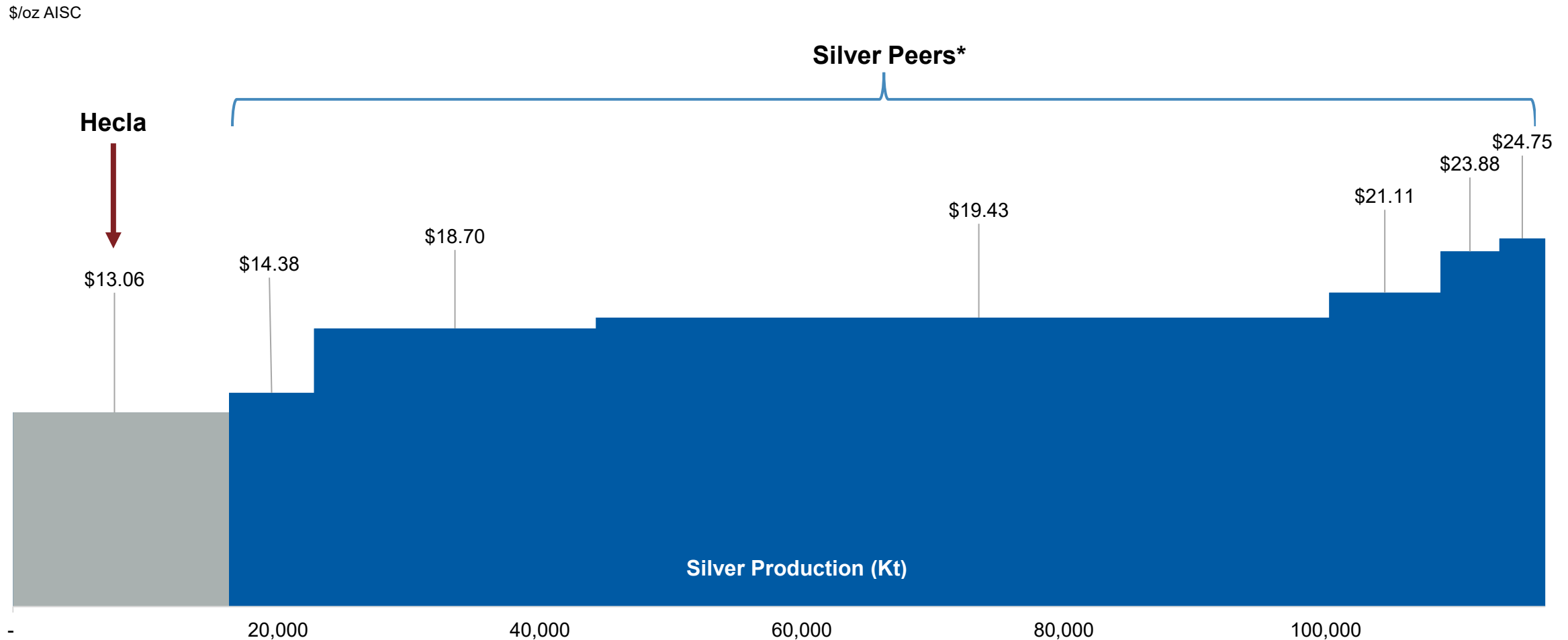
Source: Data from RBC Capital Markets, FactSet. Analysis provided by RBC Capital Markets

## Potential to re-rate




- Historical premium P/NAV valuation to peer group\*
- Hecla Last 10 Years Average Premium of 17%
- Hecla currently at a 12% premium to peer average

# Low-cost Profile Silver Assets

## 2024 Actual AISC<sup>(4)</sup>: Hecla Is Strongly Positioned at the Lower End of the Silver Cost Curve



# Capital Allocation: Disciplined Strategy Driving Value Creation

|  | Safety & Environmental Excellence  | Sustaining Capital  | Growth Capital  | Exploration  | Deleveraging, Balance Sheet Strength  | Shareholder Returns   |
|--|--|---|---|--|---|---|
| <br><b>Conceptual Returns</b> | -  | 10 - 15%  | 10 - 12%  | Asymmetric Potential   | 5 - 7%  | -   |
| <br><b>Key Benefits</b>       | <ul style="list-style-type: none"> <li>Aligns with corporate purpose and ESG commitments</li> <li>Builds trust with stakeholders</li> <li>Demonstrates awareness on wellbeing</li> </ul> | <ul style="list-style-type: none"> <li>Maintains production and asset life</li> <li>Sustain cash flow generation</li> <li>Low execution risk</li> </ul> | <ul style="list-style-type: none"> <li>Increases production and extends mine life</li> <li>Leverages existing infrastructure</li> <li>Organic growth potential</li> </ul> | <ul style="list-style-type: none"> <li>Replenishes depleted reserves</li> <li>Creates optionality for future growth</li> <li>Essential for long-term sustainability</li> </ul> | <ul style="list-style-type: none"> <li>Flexibility during downturns</li> <li>Ability to pursue opportunities</li> <li>Maintain net leverage &lt;1x</li> </ul> | <ul style="list-style-type: none"> <li>Signals confidence in sustainable cash flow</li> <li>Tangible return to shareholders</li> <li>Attracts income-focused investors</li> </ul> |
| <br><b>Key Factors</b>      | <ul style="list-style-type: none"> <li>Evolving standards demand continuous investment</li> </ul>  | <ul style="list-style-type: none"> <li>Essential for continued operation</li> </ul>   | <ul style="list-style-type: none"> <li>Requires robust economics at conservative metal prices</li> </ul>  | <ul style="list-style-type: none"> <li>Long-dated returns</li> <li>Typically targeting 2-5% of revenues</li> <li>Mix of brownfield and greenfield projects</li> </ul>          | <ul style="list-style-type: none"> <li>Maintain minimum liquidity</li> <li>Excess cash has opportunity cost</li> </ul>  | <ul style="list-style-type: none"> <li>Potential for better returns exist within portfolio</li> </ul>   |

# Committed To Responsible Mining

## 2024 All-Injury Frequency Rate of 1.86 (\*)

- Introduced a program focused on safety values: Safety 365 – Work Safe, Home Safe

## Small environmental footprint

- 38% reduction in Scopes 1 and 2 greenhouse gas emissions since 2019
- 0.02 silver-equivalent ounces/gallon of water usage intensity

## Located in two of the top three countries in the Investment Attractiveness Index (\*\*)

- Alaska (#2), Idaho (#6) in the U.S.
- Quebec (#5), Yukon (#6) in Canada

# 44,736

hours of safety and health training for employees and contractors

# 6,671

hours of environmental training company-wide

# \$1B+

of economic impact in the communities where we operate

Safety and health training data is as of 2024, Environmental training data and economic data as of 2024





# OUR OPERATIONS

Silver mines are in the best third of cost curve

RESPONSIBLE. SAFE. INNOVATIVE.

# Performance Overview – Last Five Quarters

| Dollars in thousands unless otherwise stated | 3Q-2025   | 2Q-2025   | 1Q-2025   | 4Q-2024   | 3Q-2024   |
|--|-----------|-----------|-----------|-----------|-----------|
| Silver Production (oz.)                      | 4,590,276 | 4,520,510 | 4,112,394 | 3,874,344 | 3,645,004 |
| Gold Production (oz.)                        | 40,654    | 45,895    | 34,232    | 35,727    | 32,280    |
| Lead Production (ton)                        | 14,757    | 14,650    | 14,007    | 14,332    | 12,497    |
| Zinc Production (ton)                        | 17,309    | 18,479    | 16,935    | 17,301    | 16,605    |
| Silver AISC <sup>(4)</sup> per ounce         | \$ 11.01  | \$ 5.19   | \$ 11.91  | \$ 11.51  | \$ 15.29  |
| Silver cash costs <sup>(5)</sup> per ounce   | \$ (2.03) | \$ (5.46) | \$ 1.29   | \$ (0.27) | \$ 4.46   |
| Gold AISC <sup>(4)</sup> per ounce           | \$ 1,746  | \$ 1,669  | \$ 2,303  | \$ 2,203  | \$ 2,059  |
| Gold cash costs <sup>(5)</sup> per ounce     | \$ 1,582  | \$ 1,578  | \$ 2,195  | \$ 1,936  | \$ 1,754  |
| Capital Expenditure                          | \$ 57,905 | \$ 58,043 | \$ 54,095 | \$ 60,784 | \$ 55,699 |
| Growth Capital                               | \$ 20,909 | \$ 29,194 | \$ 29,738 | \$ 27,251 | \$ 28,183 |
| Sustaining Capital                           | \$ 36,996 | \$ 28,849 | \$ 24,357 | \$33,533  | \$27,516  |



# Greens Creek: Cornerstone Mine, Foundation Of Our Future

**Metals**  
Ag, Au, Pb, Zn, Cu

**Location**  
Alaska

**Reserve Mine Plan**  
12 Years

**2024 Economic Impact**  
\$266M



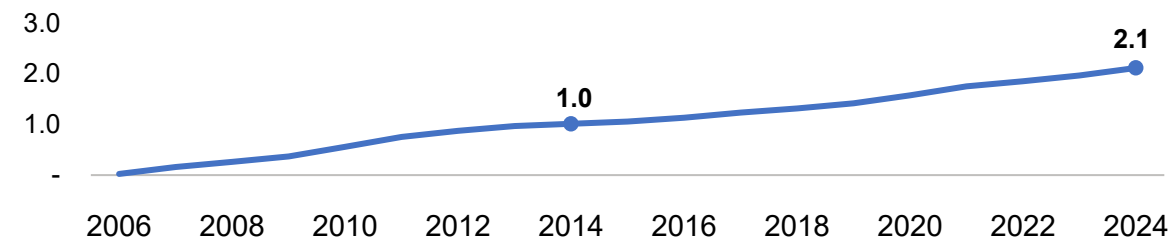
## Ag Reserves & Resources As of December 31, 2024

P&P : 104 Moz

M&I : 107 Moz

Inferred : 25 Moz

## Cumulative Free Cash Flow<sup>(1)</sup> (Billions \$)



|                                    |          | Q3 2025  | Q2 2025   | YTD 2025 | 2025 Guidance       |
|------------------------------------|----------|----------|-----------|----------|---------------------|
| Silver Produced                    | Moz      | 2.3      | 2.4       | 6.8      | 8.4 – 8.8           |
| Silver Grade Milled                | opt      | 13.1     | 13.4      | 12.8     | -                   |
| Gold Produced                      | Koz      | 15.6     | 17.8      | 47.1     | 53 – 55             |
| Total Cost of Sales <sup>(7)</sup> | \$M      | \$81.7   | \$58.9    | \$210.2  | \$289.0             |
| Capital Additions                  | \$M      | \$12.2   | \$8.4     | \$31.3   | \$47 - \$52         |
| Free Cash Flow <sup>(1)</sup>      | \$M      | \$74.5   | \$69.0    | \$176.9  | -                   |
| Cash Cost <sup>(5)</sup>           | \$/Ag oz | \$(8.50) | \$(11.91) | \$(8.41) | \$(7.00) - \$(5.75) |
| AISC <sup>(4)</sup>                | \$/Ag oz | \$(2.55) | \$(8.19)  | \$(3.82) | \$(1.00) - \$0.50   |

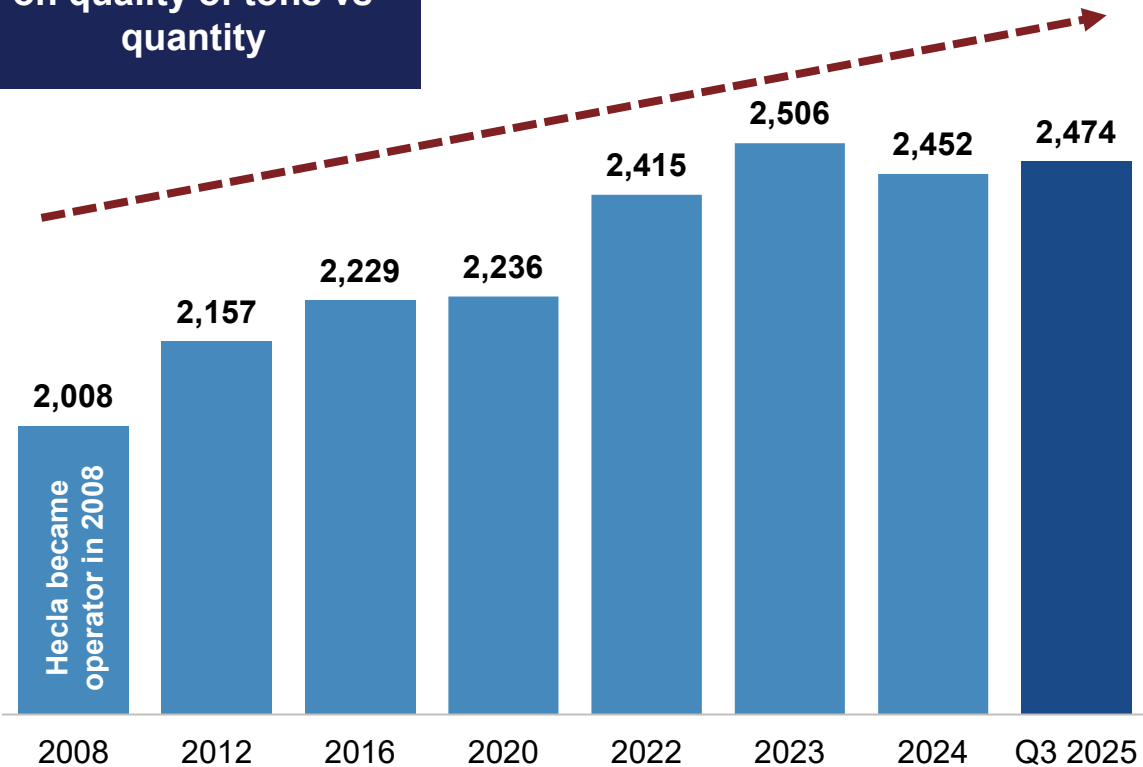
- Low-cost structure with AISC in best 15<sup>th</sup> percentile of cost curve of primary silver mines\*.
- History of continuous improvement since 2008.
  - 9% increase in silver recoveries.
  - 25% increase in throughput.
- Q3 2025 update: Silver and gold production guidance tightened up to 8.4-8.8 Moz and 53.0–55.0 Koz respectively. Cash cost and AISC guidance reiterated. Capital investment guidance reduced.

# Continuous Improvement Since Acquisition

## Mill Throughput Focused on Quality over Quantity

Tons per Day

Recent shift of focus  
on quality of tons vs  
quantity

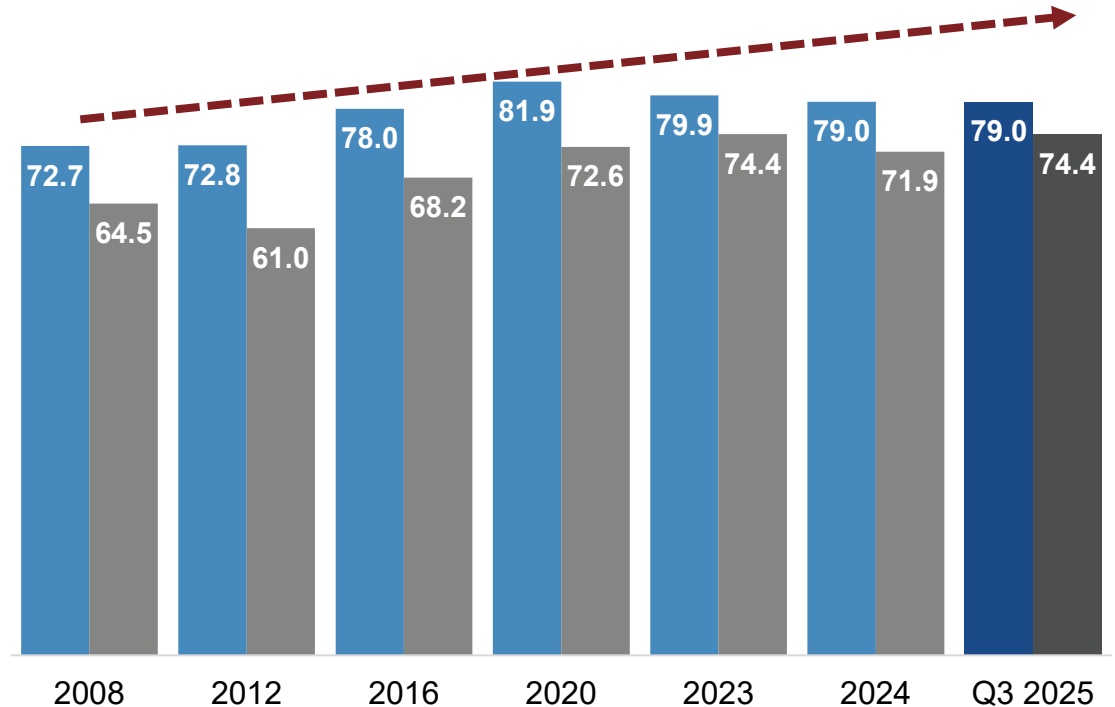


## Silver/Gold Mill Recoveries, 2008 – Q3 2025

%

9% increase in silver recoveries,  
and 15% increase in gold  
recoveries since 2008.

■ Silver Recoveries ■ Gold Recoveries





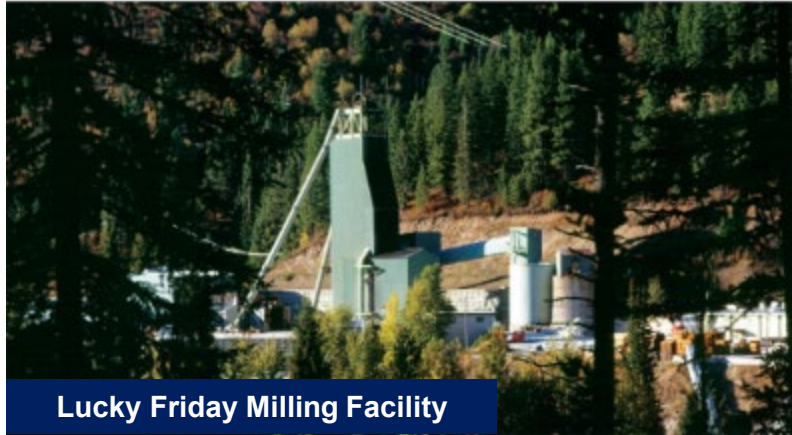
# Lucky Friday: 2<sup>nd</sup> Cornerstone Mine

**Metals**  
Ag, Pb, Zn

**Location**  
Idaho

**Reserve Mine Plan**  
17 Years

**2024 Economic Impact**  
\$171M



## Ag Reserves & Resources

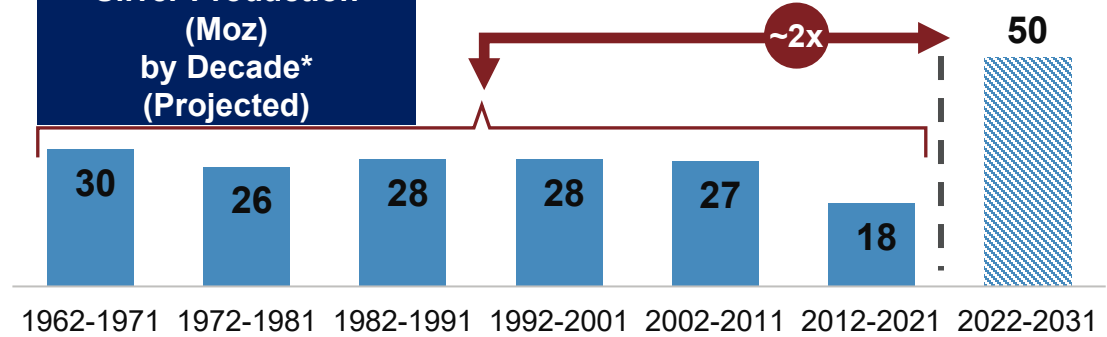
As of December 31, 2024

P&P : 72 Moz

M&I : 40 Moz

Inferred : 39 Moz

## Silver Production (Moz) by Decade\* (Projected)



|                                    |          | Q3 2025 | Q2 2025 | YTD 2025 | 2025 Guidance     |
|------------------------------------|----------|---------|---------|----------|-------------------|
| Silver Produced                    | Moz      | 1.3     | 1.3     | 4.0      | 4.9 – 5.1         |
| Silver Grade Milled                | opt      | 13.4    | 12.5    | 12.9     | -                 |
| Total Cost of Sales <sup>(7)</sup> | \$M      | \$44.6  | \$42.3  | \$131.0  | \$175.0           |
| Capital Additions                  | \$M      | \$16.9  | \$15.9  | \$48.3   | \$63 - \$68       |
| Free Cash Flow <sup>(1)</sup>      | \$M      | \$13.5  | \$4.9   | \$26.7   | -                 |
| Cash Cost <sup>(5)</sup>           | \$/Ag oz | \$9.33  | \$6.19  | \$8.29   | \$7.50 - \$8.50   |
| AISC <sup>(4)</sup>                | \$/Ag oz | \$23.30 | \$19.07 | \$20.81  | \$21.00 - \$22.50 |

- Underhand Closed Bench mining method, investment have positioned Lucky Friday to have the best decade in its 80-year history.
- Planned surface cooling project infrastructure, tracking for completion in 2026.
- Union labor contract agreement expires May 2029.
- Q3 2025 update: Silver production guidance tightened up to 4.9-5.1 Moz. Cash cost and AISC per silver ounce (after by-product credits) guidance increased and capital investment guidance reiterated.

# Underhand Closed Bench (UCB) Method

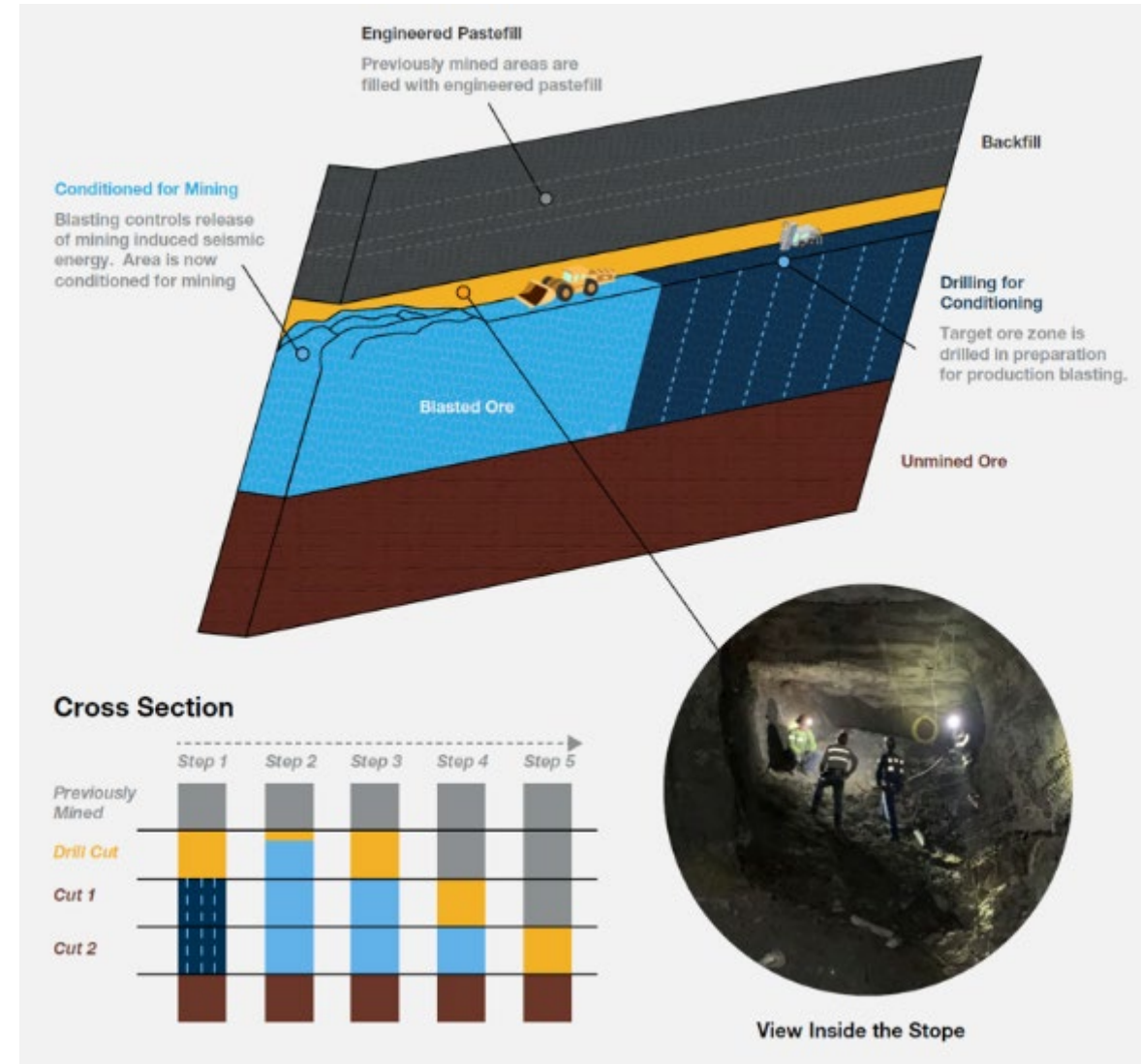
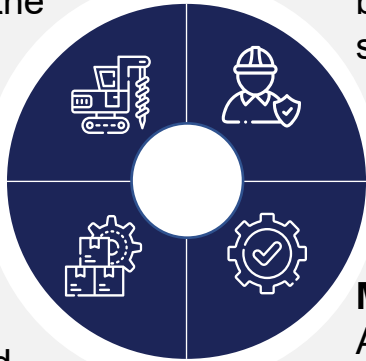
**Large-scale blasting proactively helps manage seismic risk and increases throughput**

**More innovative:** uses advanced drilling and blasting techniques to fragment the mineralized ore zone

**Safer:** miners work below engineered backfill and above a de-stressed zone

**More productive:** larger and less handheld equipment, more task-based mining

**More controlled:** Allows for greater control of the release of seismic energy, resulting in improved safety



# Keno Hill: Largest Silver Producer In Canada

**Metals**  
Ag, Pb, Zn

**Location**  
Yukon

**Reserve Mine Plan**  
16 Years

**2024 Economic Impact**  
\$179M



Keno Hill Water Treatment Plant

## Ag Reserves & Resources

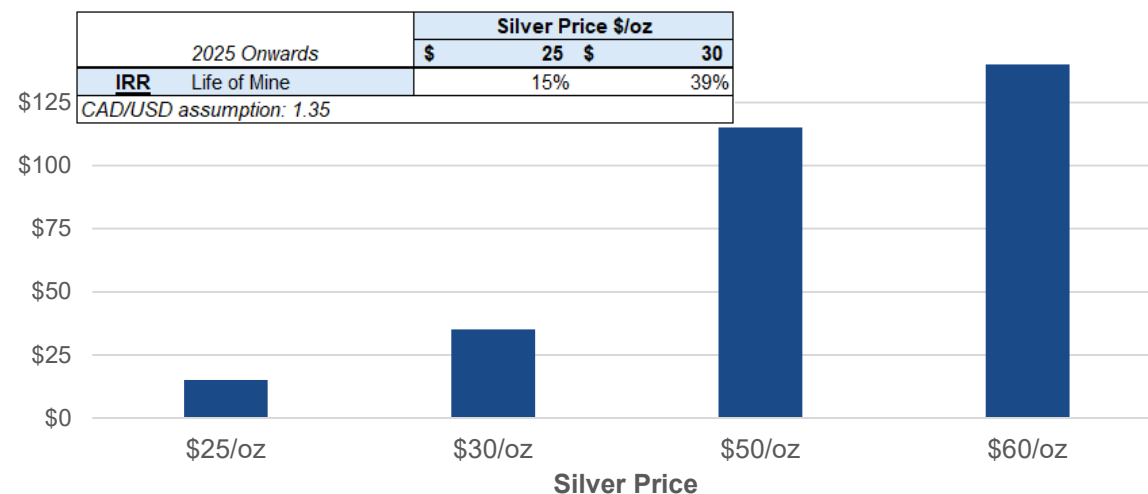
As of December 31, 2024

P&P : 64 Moz

M&I : 14 Moz

Inferred : 19 Moz

## Projected Cash Flow at 440 TPD



- Land package of 88 square miles, exploration drilling continues to confirm significant exploration potential in the district.
- 440 tons per day pathway to profitability at conservative silver price of \$25/oz continues while ramping up to higher tonnage rate. Q3 2025 marked the second consecutive positive free cash flow quarter.
- Focus on maintaining good relationship with local communities, including Na-Cho Nyäk Dun.
- Q3 2025 update: Silver production guidance tightened up to 2.9-3.1 Moz. Capital investment guidance increased, with capital development metres tracking 13% ahead of plan.

|                                    |     | Q3 2025 | Q2 2025 | YTD 2025 | 2025 Guidance |
|------------------------------------|-----|---------|---------|----------|---------------|
| Silver Produced                    | Moz | 0.9     | 0.8     | 2.4      | 2.9 – 3.1     |
| Silver Grade Milled                | opt | 31.8    | 28.9    | 30.0     | -             |
| Total Cost of Sales <sup>(7)</sup> | \$M | \$31.2  | \$25.9  | \$72.9   | -             |
| Capital Additions                  | \$M | \$14.7  | \$17.0  | \$42.2   | \$48 - \$54   |
| Free Cash Flow <sup>(1)</sup>      | \$M | \$8.3   | \$2.7   | \$(7.3)  | -             |

# Path to Profitability at 440 Tons Per Day

## Q3 2025 Mill Throughput

Silver production of 898.3 Koz at 323 tons per day mill throughput



### Key Requirements

### Infrastructure Requirements



### Permits Required



### Other Requirements



### Consistent 440 tons per day

- Reliable power supply
  - Cemented tails batch plant to transition to underhand mining
  - Water treatment plant (designs and upgrades)
  - Dry stack tailing facility capacity
  - Mobile maintenance facilities
  - Increased UG development
- 
- Cemented tails batch plant authorization (already received, plant is being commissioned)
  - Water treatment plant upgrade (Bermingham, Flame & Moth)
  - Waste storage for Flame & Moth
- 
- Build relationships with the First Nation of Na Cho Nyäk Dun (FNNND), Yukon Government ("YG")
  - Improve environmental compliance
  - Improve safety, training, supervision



# Casa Berardi: Strong Cash Generation Driving Strategic Options

**Metals**  
Au

**Location**  
Quebec

**Reserve Mine Plan**  
12 Years

**2024 Economic Impact**  
\$259M

## Strategic Review Update:

- Received multiple inquiries and offers
- Gold price:** ~ \$1,000 higher than when strategic review launched
- Result:** Most compelling option is to continue operation while strategic review continues and offers will be considered

**Q3 Performance:** \$35.5M free cash flow; cost expected to decrease in 4Q25

**Underground Expected to Continue:** Based on current economic and operational conditions

**Operational Excellence:** Mine personnel performance has been excellent

**Updated guidance:** 2025 gold production guidance tightened up to 92.0-95.0 Koz. Cash costs, AISC and capital investment guidance reiterated.



Casa Berardi 160 Pit

## Au Reserves & Resources

As of December 31, 2024

P&P : 1,291 Koz

M&I : 901 Koz

Inferred : 465 Koz

|                                    |          | Q3 2025 | Q2 2025 | YTD 2025 | 2025 Guidance     |
|------------------------------------|----------|---------|---------|----------|-------------------|
| Gold Produced                      | Koz      | 25.1    | 28.1    | 73.7     | 92 - 95           |
| Gold Grade Milled                  | opt      | 0.07    | 0.08    | 0.07     | -                 |
| Total Cost of Sales <sup>(7)</sup> | \$M      | \$55.4  | \$50.8  | \$156.9  | \$205.0           |
| Capital Additions                  | \$M      | \$13.5  | \$15.4  | \$45.1   | \$64 - \$68       |
| Cash Cost <sup>(5)</sup>           | \$/Au oz | \$1,582 | \$1,578 | \$1,750  | \$1,700 - \$1,800 |
| AISC <sup>(4)</sup>                | \$/Au oz | \$1,746 | \$1,669 | \$1,871  | \$1,850 - \$2,000 |
| Free Cash Flow <sup>(1)</sup>      | \$M      | \$35.5  | \$31.8  | \$60.9   | -                 |



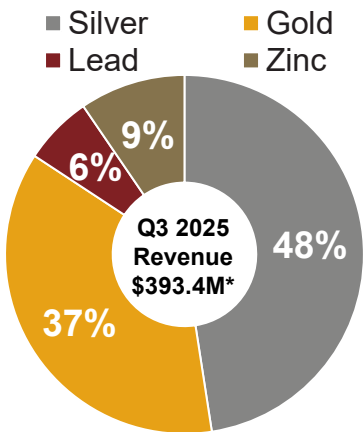
# FINANCIAL REVIEW

RESPONSIBLE. SAFE. INNOVATIVE.

# Q3 Financial Highlights

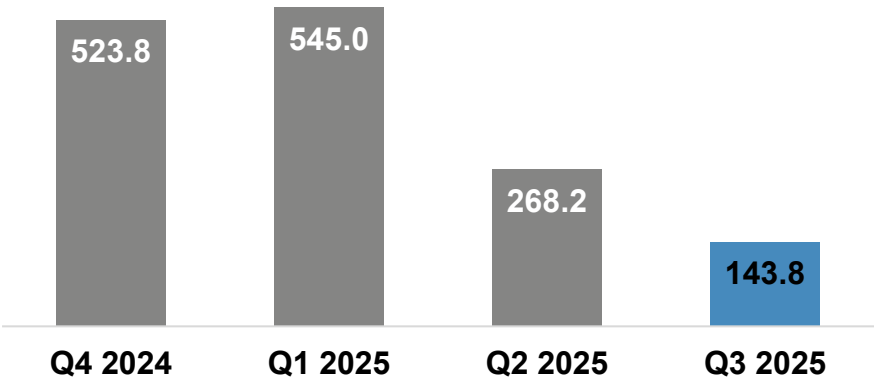
## Q3/25 Revenues By Metal

Silver accounts for 47.5% of revenues

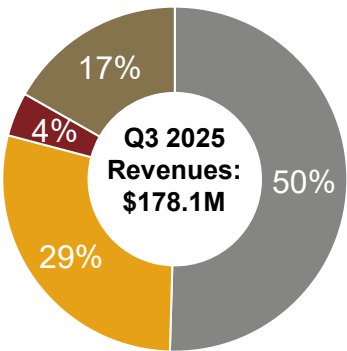


## Net Debt – Last Twelve Months

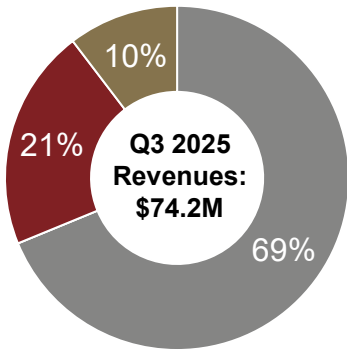
in millions \$



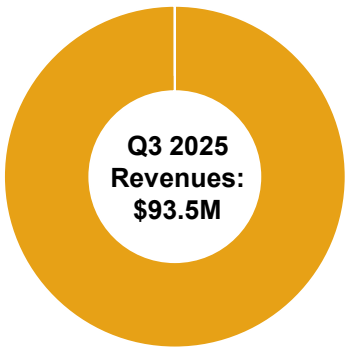
## Q3/25 Revenues By Operation



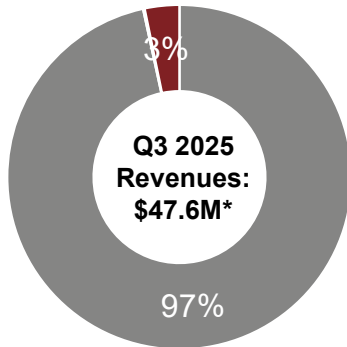
**Greens Creek: 45% of Total Revenue**



**Lucky Friday: 19% of Total Revenue**



**Casa Berardi: 24% of Total Revenue**



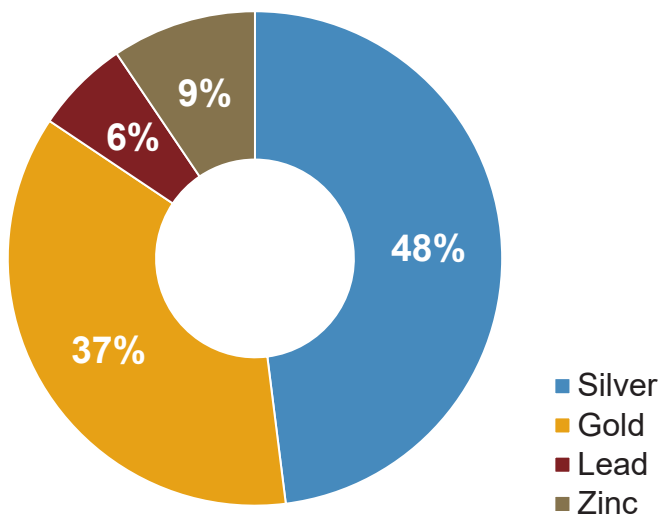
**Keno Hill: 12% of Total Revenue**



# Q3 Financial Highlights and Capital Allocation

**Q3  
Revenues \$393M\***

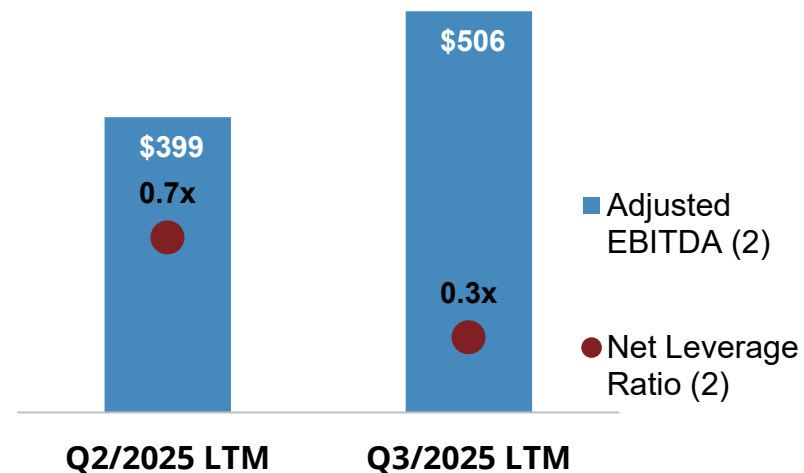
**Silver accounts  
for ~48% of Q3  
revenues**



■ Silver  
■ Gold  
■ Lead  
■ Zinc

**Net Debt to  
Adjusted EBITDA**  
(\$ millions)

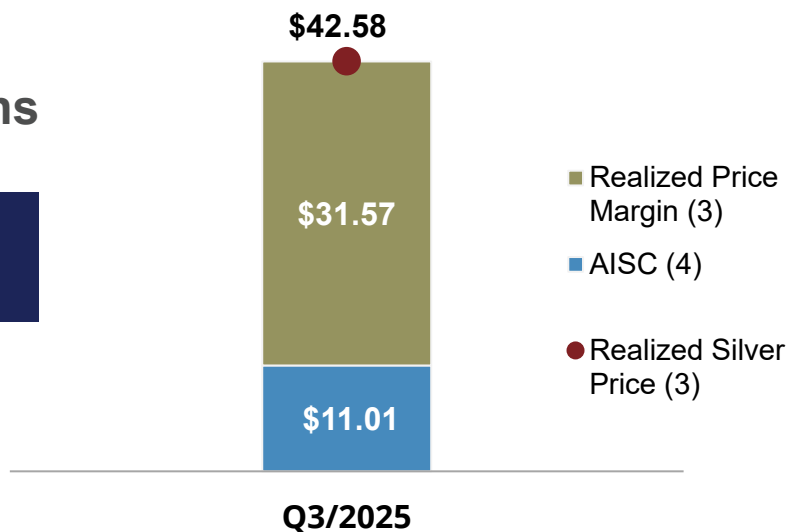
**Net leverage  
ratio of 0.3x**



\* Chart excludes ERDC Environmental Services revenues, Numbers are rounded and total may exceed 100%

**Q3 Silver Margins**  
(\$/silver oz)

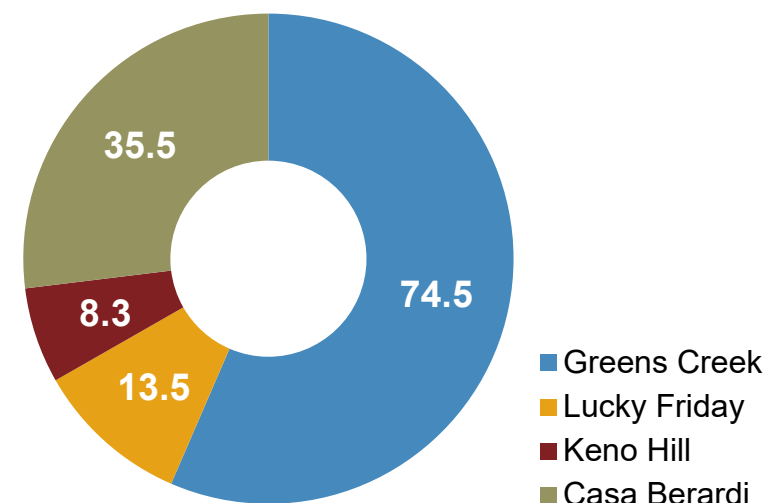
**Q3 margin 74%  
of silver price**



■ Realized Price  
Margin (3)  
■ AISC (4)  
● Realized Silver  
Price (3)

**Q3 FCF <sup>(1)</sup> by  
Operation**  
in millions USD

**Consolidated free  
cash flow of \$90.1M,  
reflecting continued  
income generation  
across all assets**





# Hecla at a Glance



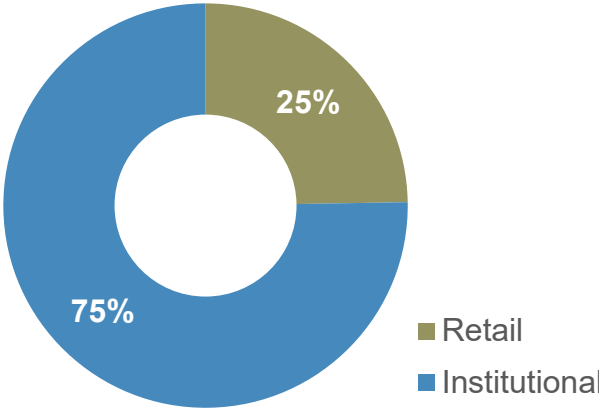
## Company Overview

|                           |                       |
|---------------------------|-----------------------|
| Headquarters              | Coeur d’Alene, Idaho  |
| Stock Ticker              | NYSE: HL              |
| Common Shares Outstanding | 669.2M <sup>1</sup>   |
| Market Capitalization     | \$10.1B <sup>2</sup>  |
| Cash Position             | \$133.9M <sup>1</sup> |
| Long-Term Debt            | \$261.8M <sup>1</sup> |
| Short-Term Debt           | - 1                   |
| Dividend (paid quarterly) | \$0.00375/share       |

## Equity Research Coverage

| Firm                            | Analyst          |
|---------------------------------|------------------|
| BMO Capital Markets             | Kevin O’Halloran |
| Canaccord Genuity Corp (Canada) | Dalton Baretto   |
| Cantor Fitzgerald               | Mike Kozak       |
| CIBC                            | Cosmos Chiu      |
| H.C. Wainwright & Co.           | Heiko Ihle       |
| National Bank Financial         | Alex Terentiew   |
| RBC Capital Markets             | Michael Siperco  |
| Roth Capital Partners           | Joe Reagor       |
| Scotiabank                      | Eric Winmill     |
| TD Cowen                        | Wayne Lam        |

## Ownership Overview<sup>2</sup>



## Top 10 Shareholders<sup>2</sup>

| Name                                | % of S/O |
|-------------------------------------|----------|
| BlackRock Institutional Trust       | 13.40%   |
| The Vanguard Group                  | 10.64%   |
| Van Eck Associates                  | 7.44%    |
| State Street Global Advisors        | 5.24%    |
| Tidal Investments LLC               | 4.20%    |
| Mirae Asset Global Investments      | 3.66%    |
| Dimensional Fund Advisors           | 3.01%    |
| Geode Capital Management            | 2.21%    |
| Oppenheimer &Co.                    | 1.92%    |
| Goldman Sachs Asset Management (US) | 1.79%    |

Notes:  
1. Data as of September 30, 2025  
2. Ownership overview and top 10 shareholders as of October 31, 2025; Market capitalization as of November 25, 2025

A photograph of a laboratory or industrial setting. In the foreground, a man wearing a green long-sleeved shirt with a yellow reflective stripe and a green and white baseball cap is using a spray tool on a tray filled with numerous small, cylindrical samples. The tray is part of a larger rack system. In the background, another person is visible working at a similar station. The scene is brightly lit with overhead fluorescent lights. Blue wavy lines are overlaid on the image, suggesting a process or flow.

# EXPLORATION

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# Discovering And Expanding Resources

## \$28M

Exploration budget for 2025, focused on Greens Creek and Keno Hill, with significant investment in Nevada

### Nevada (\$4.9M)

Exploration activities commenced in May with two surface core drills testing multiple high-priority targets at Midas



### Greens Creek (\$9M)

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



### Keno Hill (\$8.4M)

Exploration and definition drilling at Birmingham, Exploration drilling in underexplored areas



# Value Surfacing Opportunities in Nevada



Significant exploration potential, Minimal regulatory hurdles,  
Existing infrastructure

## Midas

- Fully permitted mill with tailings capacity
- 2.2 Moz gold, 27.0 Moz silver produced historically at 0.5 oz/ton gold equivalent

## Hollister

- Historic production of 0.5 Moz gold equivalent at 0.8 oz/ton gold and 5.0 oz/ton silver
- Within hauling distance to Midas infrastructure

## Aurora

- 1.9 Moz gold, 20.0 Moz silver produced historically with on-site 600 tpd mill

# Nevada – Midas: High Grade Gold Intercepts at Two New Targets; Aurora Permitting Received FONSI and Decision Notice

Strong early results from Pogo and Sinter target areas

Proven and Probable Silver Reserves

0

Million Ounces

Measured and Indicated Silver Resources

1

Million Ounces

Inferred Silver Resources

16

Million Ounces

2025 Production Outlook

0

Million Ounces

Proven and Probable SEO Reserves\*

0

Million Ounces

Measured and Indicated SEO Resources\*

14

Million Ounces

Inferred SEO Resources\*

313

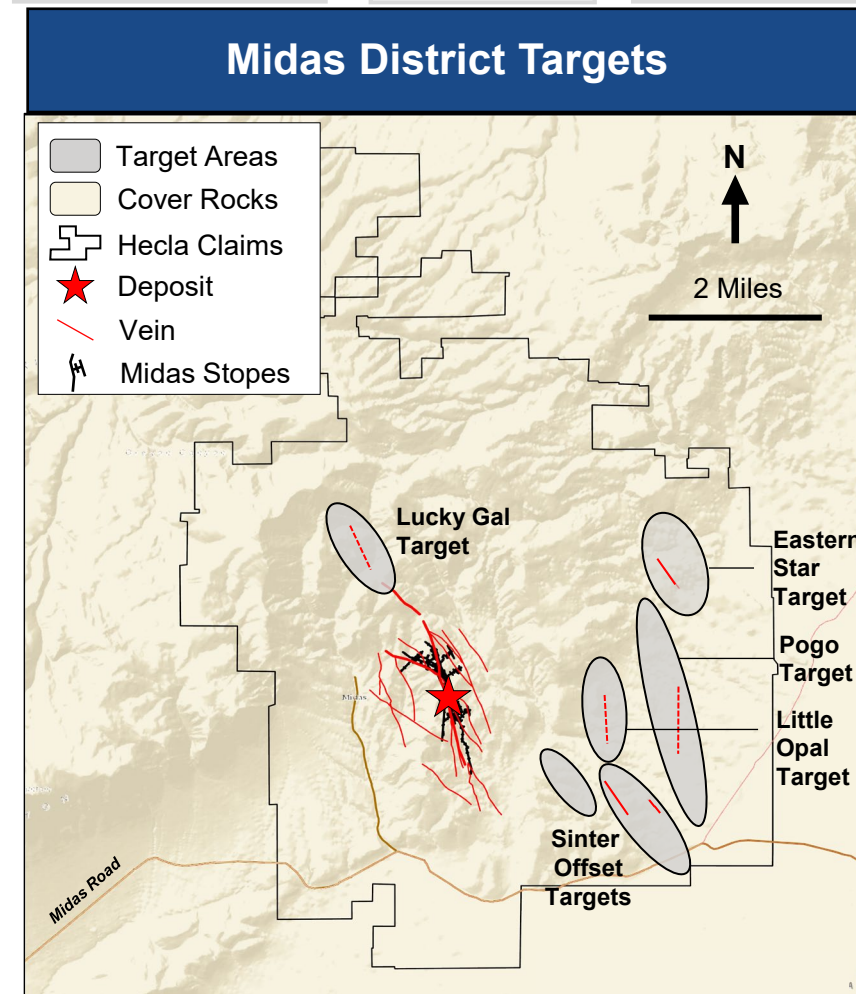
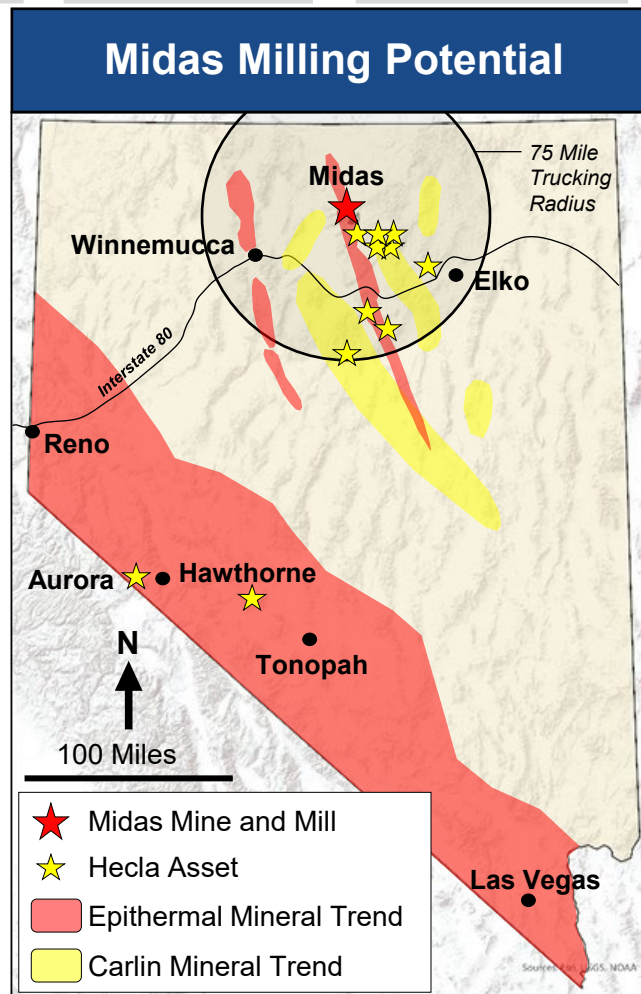
Million Ounces

2025 Exploration Budget

5

Million USD

- **Pogo Target:** Intersects 0.95 oz/ton gold over 2.2 feet (Includes 6.42 oz/ton gold over 0.3 feet)
- **Sinter Offset Target:** Intersects 0.13 oz/ton gold over 3.9 feet (Includes 1.44 oz/ton gold over 0.3 feet)
- **5 targets tested in 2025;** 313M oz SEO inferred resources across all Nevada projects
- **Aurora Permitting;** Received Finding of No Significant Impact (FONSI) and Decision Notice from the U.S. Forest Service for the Polaris Exploration Project clearing the way for exploration activities in 2026 at Aurora





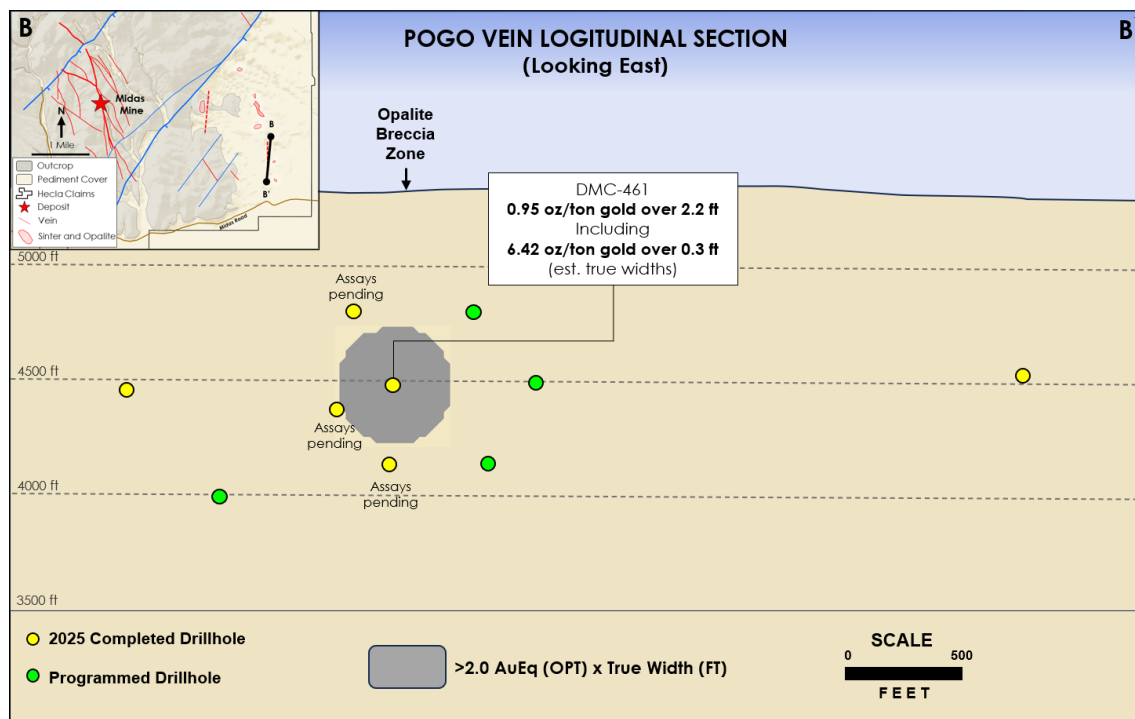
## Expanded drilling program in progress for follow-up offset drilling

## Expanded drilling program in progress for follow-up offset drilling

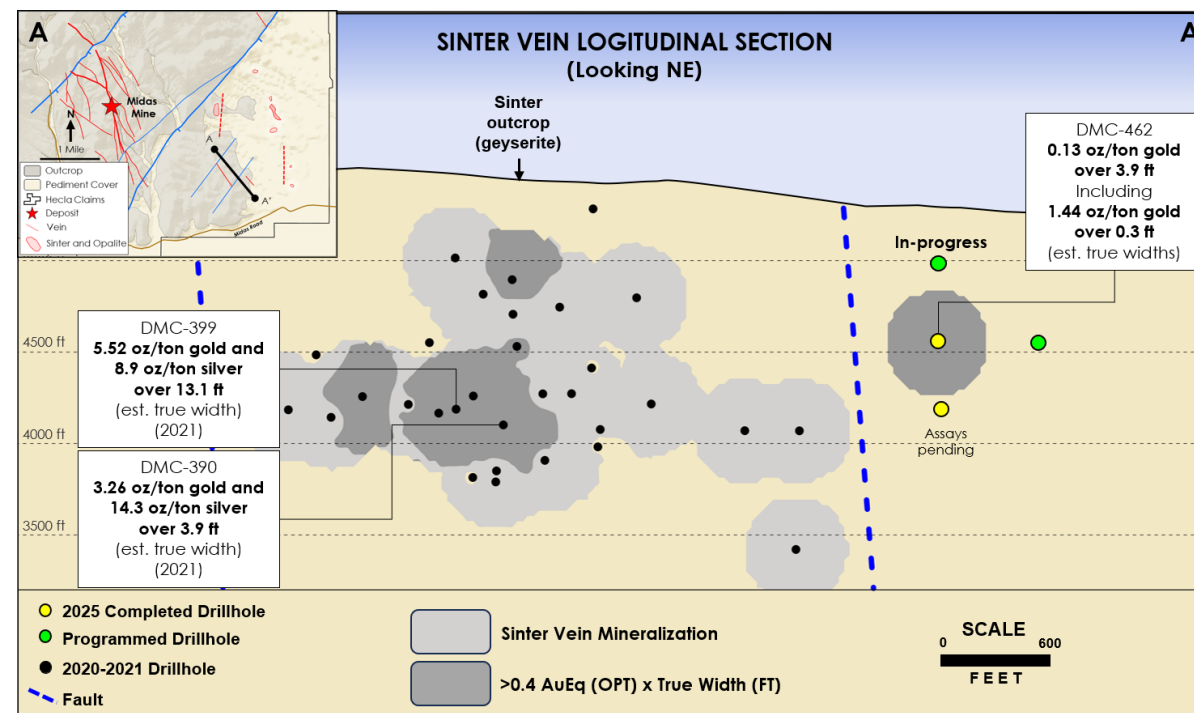
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**Drilling at Pogo and Sinter Offset intersected high-grade gold in both target areas, validating our systematic exploration approach.**

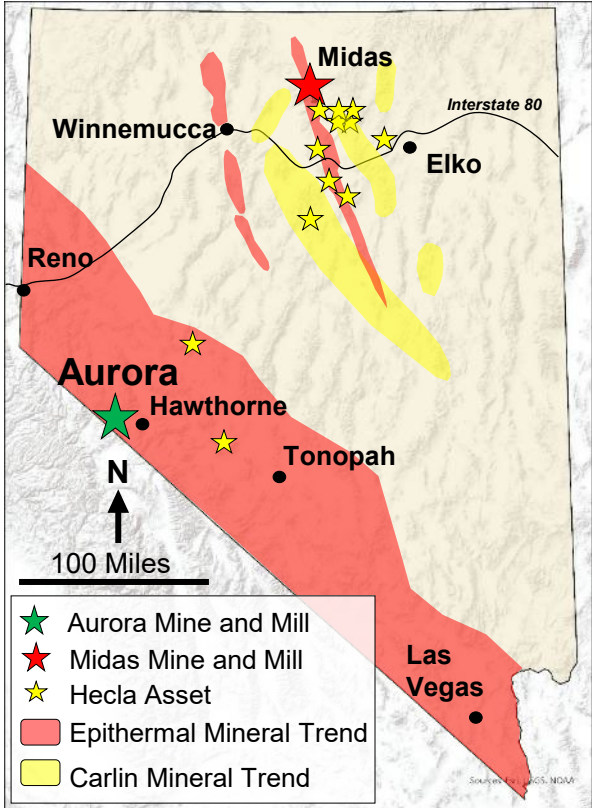
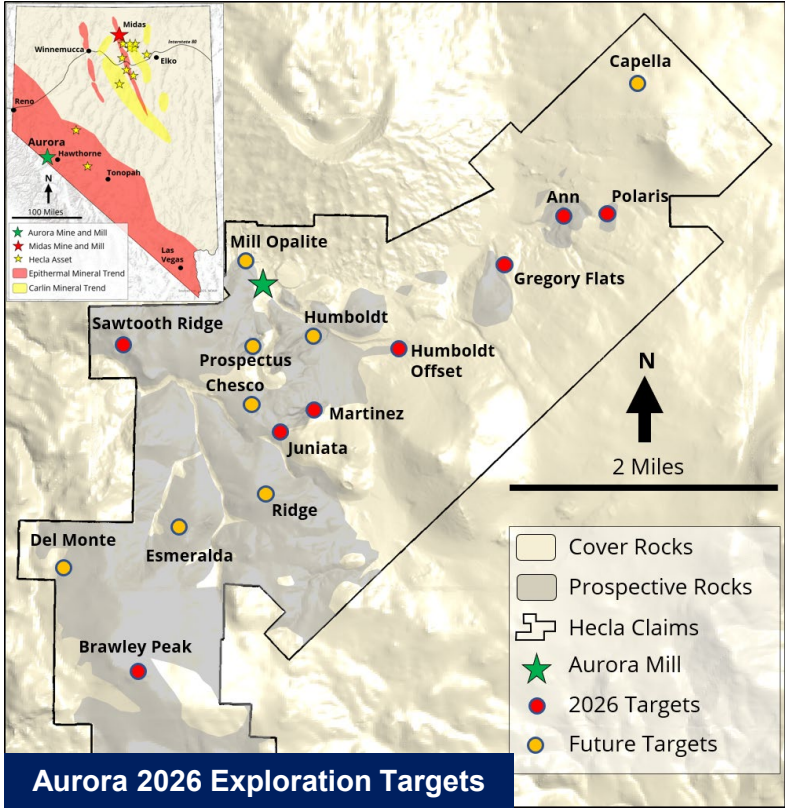
## Midas 2025 Exploration Pogo Target Advance



## Midas 2025 Exploration Sinter Offset Target Advance



# Aurora – Multiple Discoveries Over Two Centuries



# Nevada – Midas Discovery Success Validates District-Scale Resource Growth

## 1. Discovery Momentum

- High-grade gold intersected at 2 new targets (Pogo & Sinter Offset)
- Systematic approach validated: 5 targets tested, structures confirmed at 4
- Early-stage discoveries demonstrate district-scale potential

## 2. Near-Term Catalysts

- Follow-up drilling at high-priority targets continuing into Q4 2025
- Aurora, Polaris Exploration project received FONSI and Decision Notice from U.S. Forest Service, paving the way for 2026 exploration

## 3. Strategic Value

- 313M SEO inferred resources across Nevada projects
- 100-mile trucking radius to existing Midas mill infrastructure potential for Hub & Spoke operations
- Low-cost exploration leveraging operational infrastructure



# Greens Creek – Extending Mineralization Underground While Advancing Surface Exploration

Proven and Probable  
Silver Reserves

**104**

Million Ounces

Measured and Indicated  
Silver Resources

**107**

Million Ounces

Inferred Silver  
Resources

**25**

Million Ounces

2025 Production  
Outlook

**8**

Million Ounces

Proven and Probable  
SEO Reserves\*

**162**

Million Ounces

Measured and Indicated  
SEO Resources\*

**153**

Million Ounces

Inferred SEO  
Resources

**32**

Million Ounces

2025 Exploration  
Budget

**6.5**

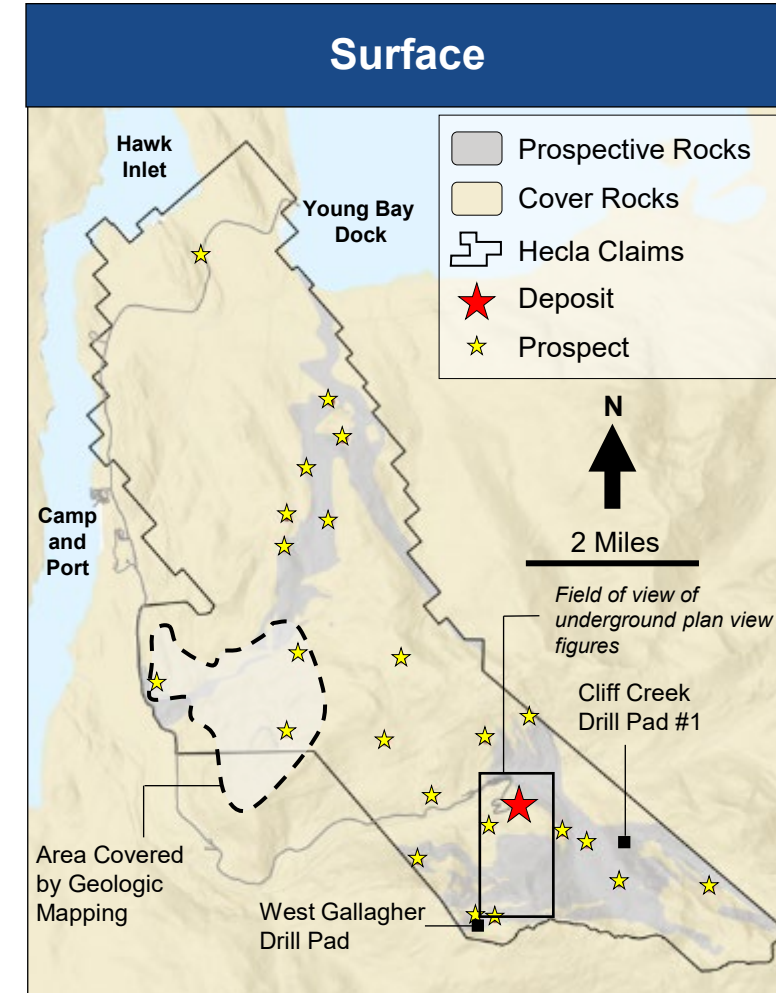
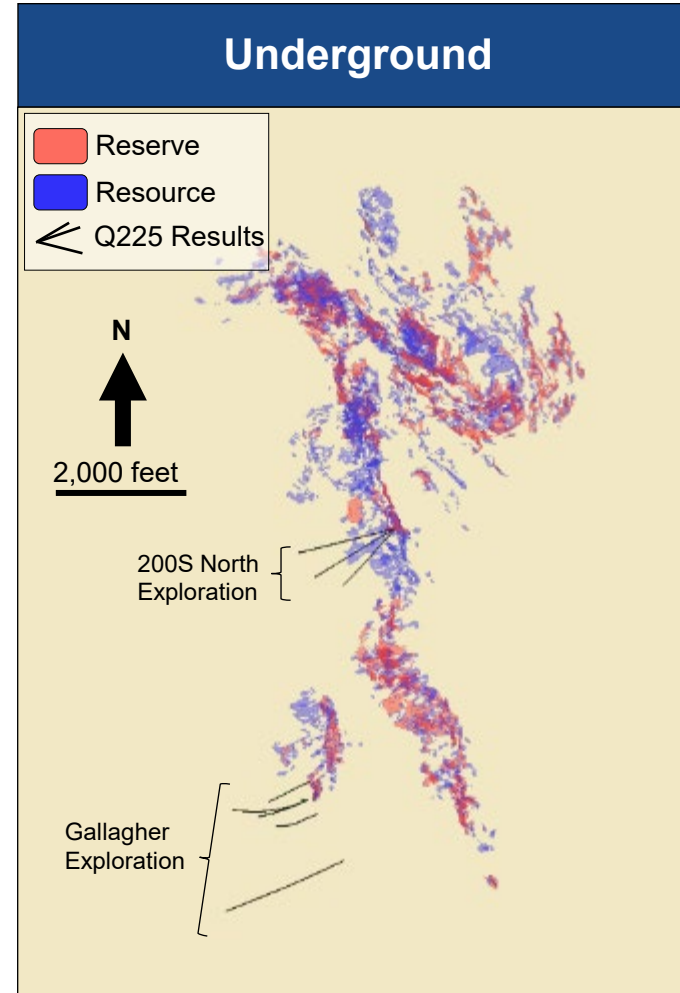
Million USD

## UG Exploration Results

- **Gallagher** mineralization extended 550' feet down plunge from existing resource
- **200S Zones** showing silver-rich mineralization, warrants follow-up

## Surface Exploration Program

- 3 target areas drilled (East Ore, Cliff Creek, Gallagher)
- Geophysics and mapping completed
- EA permitting approval on track for Feb 2026





# Greens Creek – Gallagher Zone: 550-Foot Extension Demonstrates Resource Growth Potential

Proven and Probable  
Silver Reserves

**104**

Million Ounces

Measured and Indicated  
Silver Resources

**107**

Million Ounces

Inferred Silver  
Resources

**25**

Million Ounces

2025 Production  
Outlook

**8**

Million Ounces

Proven and Probable  
SEO Reserves\*

**162**

Million Ounces

Measured and Indicated  
SEO Resources\*

**153**

Million Ounces

Inferred SEO  
Resources\*

**32**

Million Ounces

2025 Exploration  
Budget

**6.5**

Million USD

## Resource Growth Potential

### ■ Gallagher

- Successfully extended mineralization 550 feet down-plunge from existing Gallagher resource

### ■ Northern 200S

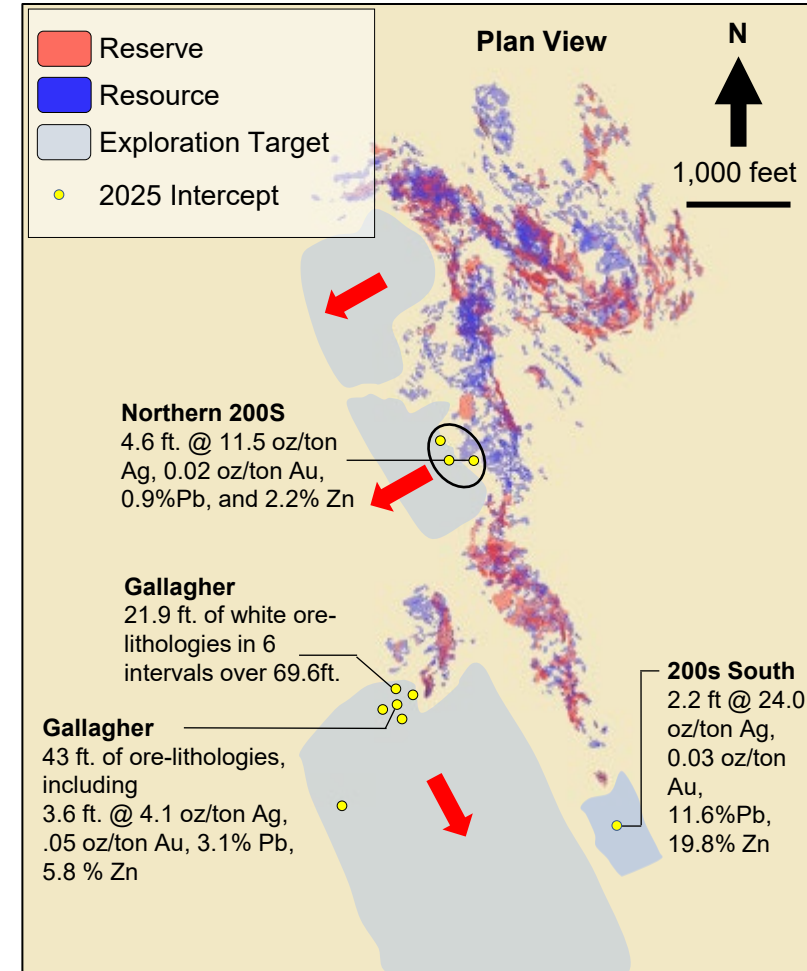
- Successfully extended mineralization 150 feet to the west from existing resource

### ■ Southern 200S

- Successfully extended ore-grade mineralization 500 feet down plunge from existing resource

### ■ Next Steps

- Planned Q4 2025 and 2026 follow-up drilling; downhole geophysics interpretation ongoing



# Greens Creek – Extending Mineralization In Multiple Zones

## 1. Expanding Underground Mineralization

- Gallagher: Extended mineralization 550 feet from existing resource
- Best intercept: 3.6 ‘ @ 31. oz/ton silver, 5.8% zinc, and 3.1% lead
- 200S Zones: Silver-rich mineralization warrants 2026 follow-up

## 2. Surface Exploration Advancing

- Drilling completed at 3 high-priority target areas
- Geophysics and mapping enhance geological understanding
- Targeting new discoveries beyond current resource base

## 3. Clear Path Forward

- EA permitting on track for February 2026 approval
- 2026 underground follow-up programs planned
- Downhole geophysics interpretation ongoing at Gallagher

# Keno Hill – Potential New Birmingham Ore Shoot Discovered

Proven and Probable  
Silver Reserves

**64**

Million Ounces

Measured and Indicated  
Silver Resources

**14**

Million Ounces

Inferred Silver  
Resources

**19**

Million Ounces

2025 Production  
Outlook

**3**

Million Ounces

Proven and Probable  
SEO Reserves\*

**15**

Million Ounces

Measured and Indicated  
SEO Resources\*

**5**

Million Ounces

Inferred SEO  
Resources\*

**6**

Million Ounces

2025 Exploration  
Budget

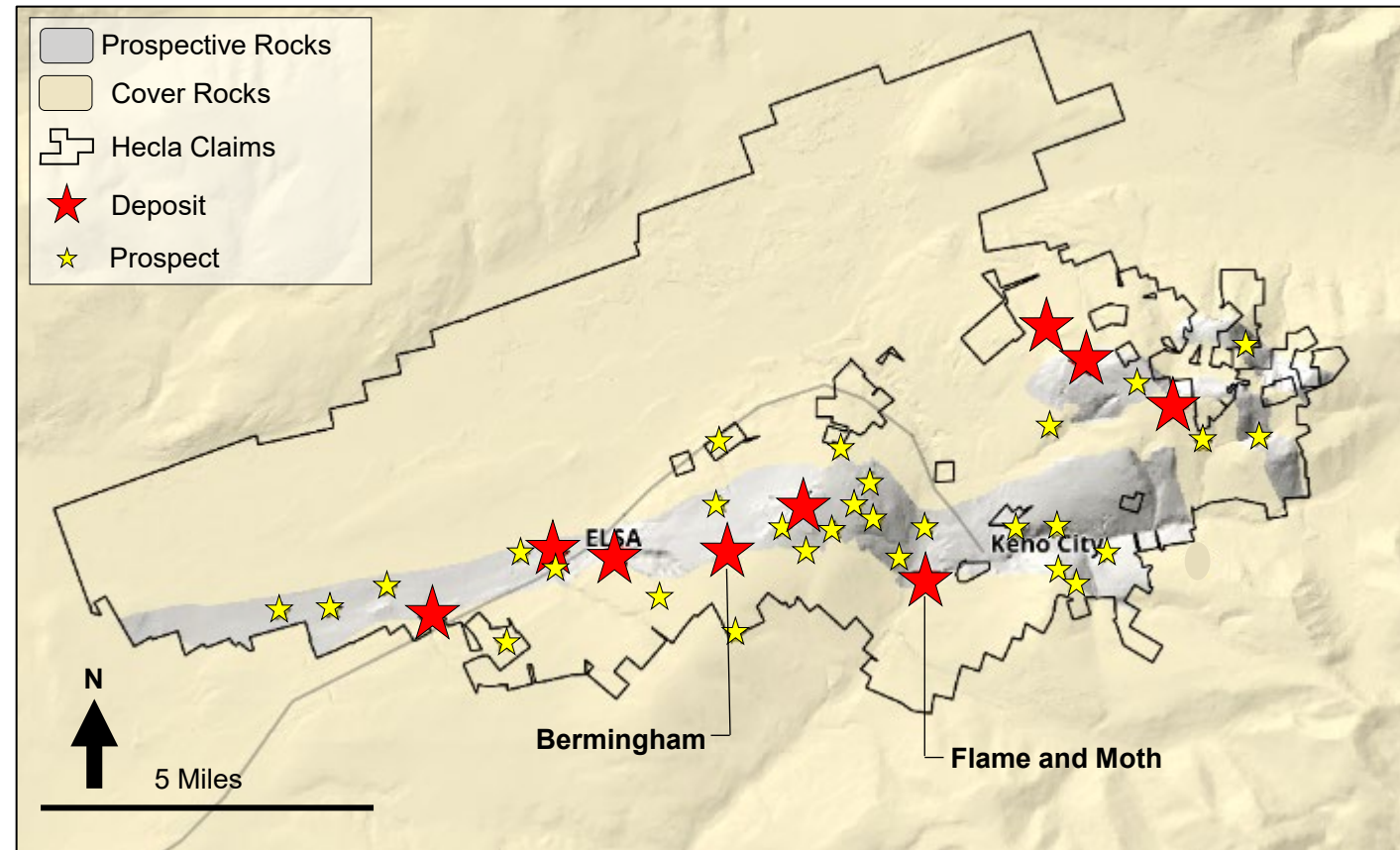
**6**

Million USD

**2025 drilling identified a potential new high-grade ore shoot 500 feet down-plunge for existing Birmingham reserves, with multiple vein intersections supporting district-scale potential**

## ■ Key Results

- **New Discovery:** 12.5' @ 40.4 oz/ton silver, 3.1% lead, and 3.8% zinc (Birmingham Main 2)
- **11 holes** completed across 3 fences; 27 vein intersections total
- **2026 program** planned to define ore shoot geometry and expand resource



# Keno Hill – Birmingham Discovery: High-Grade Intercepts Indicates New Ore Shoot

Proven and Probable  
Silver Reserves

**64**

Million Ounces

Measured and Indicated  
Silver Resources

**14**

Million Ounces

Inferred Silver  
Resources

**19**

Million Ounces

2025 Production  
Outlook

**3**

Million Ounces

Proven and Probable  
SEO Reserves\*

**15**

Million Ounces

Measured and Indicated  
SEO Resources\*

**5**

Million Ounces

Inferred SEO  
Resources\*

**6**

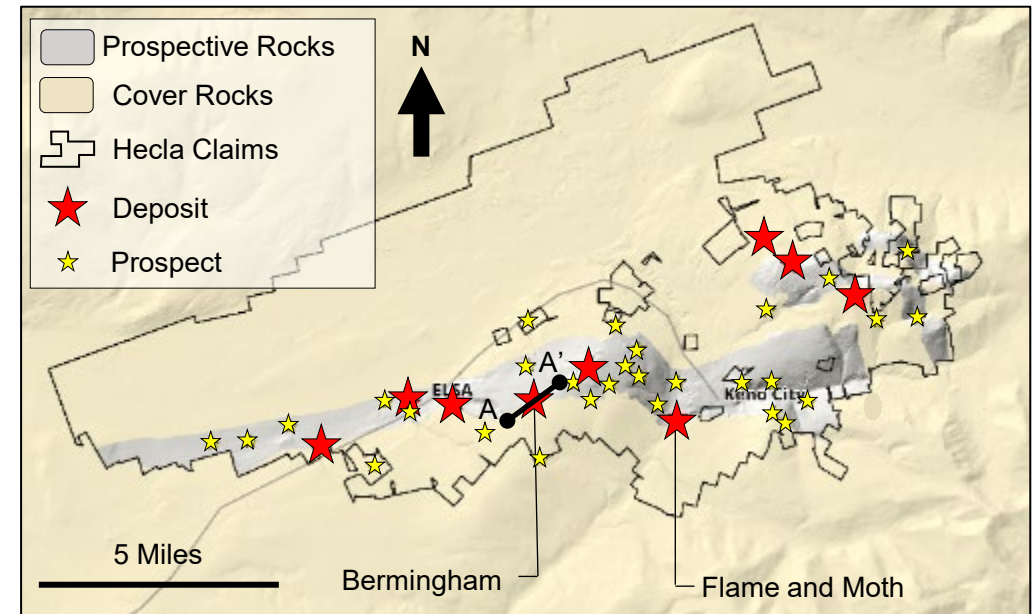
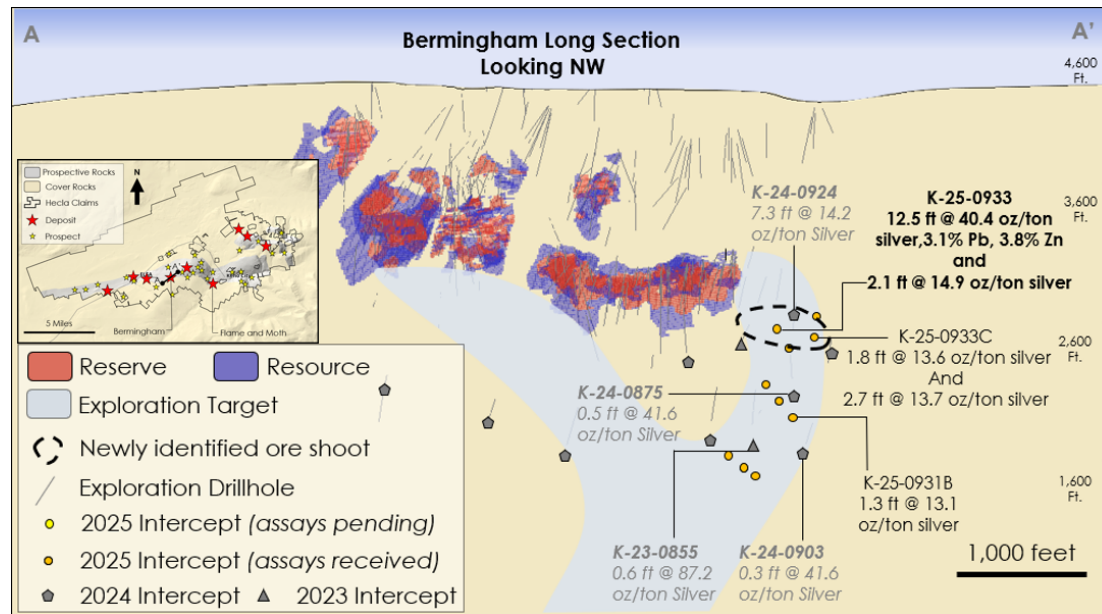
Million Ounces

2025 Exploration  
Budget

**6**

Million USD

- Cluster of high-grade intercepts 500' down-plunge from reserve.
- Initial interpretation suggests shallow-plunging geometry
- Targeting additional 50 Moz silver resource potential





# Keno Hill – Discovery Success Continues Adding Mineralization

## 1. New High-Grade Discovery

- Potential new Bermingham ore shoot identified 500' from existing reserve
- Best Intercept: 12.5' @ 40.4 oz/ton silver, 3.8% zinc, and 3.1% lead
- Multiple high-grade vein intersections

## 2. Systematic Exploration Delivering

- Multi-vein targeting approach successful across district
- Targeting additional 50 Moz silver resource potential
- Confirming continuity and district-scale prospectivity

## 3. 2026 Resource Expansion Focus

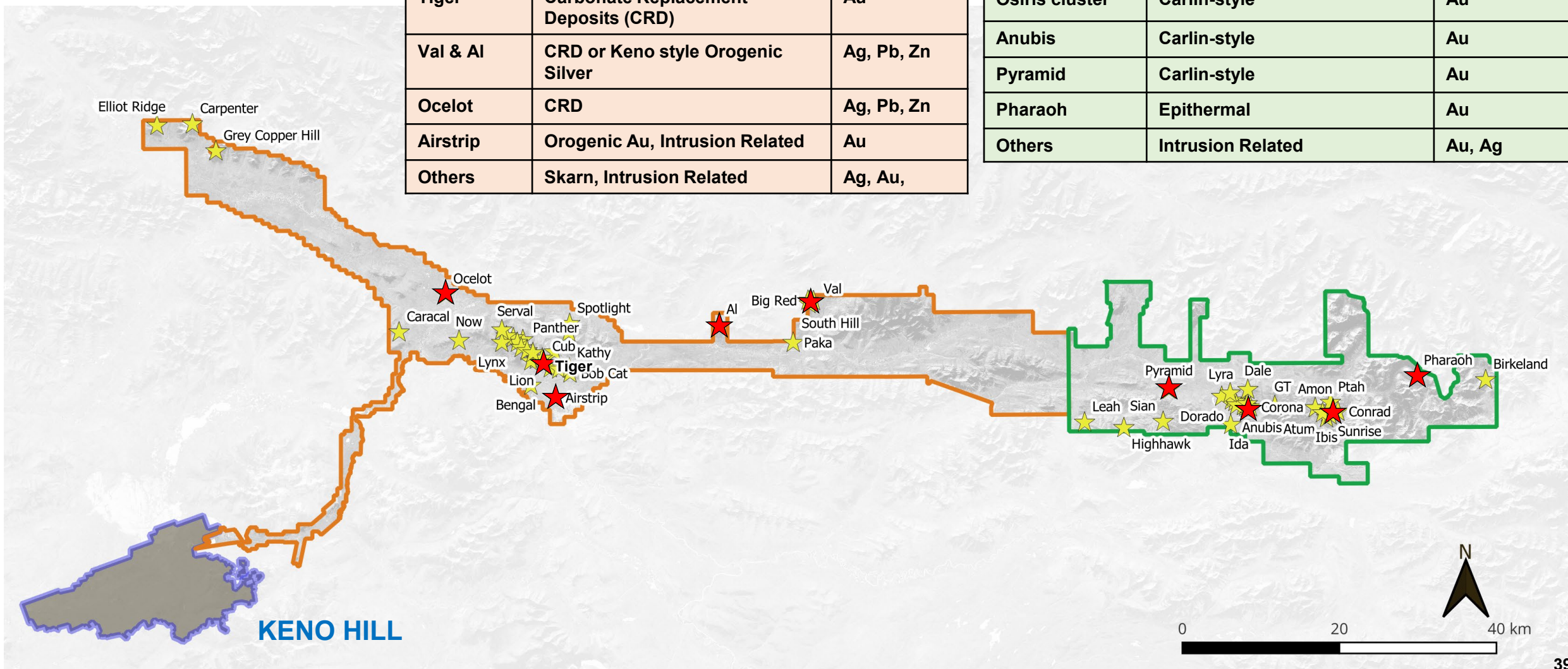
- Follow-up drilling to define ore shoot geometry and size
- Step-out programs at Bermingham, Flame & Moth, and Inca
- Advanced techniques (AI, Geochemistry) improving targeting efficiency

# Rackla – Large 1,700 Sq. Km Land Package

Significant Opportunity for Tier 1 Silver and Gold Discoveries

| RAU: INTRUSION RELATED POLYMETALLIC |                                      |            |
|-------------------------------------|--------------------------------------|------------|
| Tiger                               | Carbonate Replacement Deposits (CRD) | Au         |
| Val & AI                            | CRD or Keno style Orogenic Silver    | Ag, Pb, Zn |
| Ocelot                              | CRD                                  | Ag, Pb, Zn |
| Airstrip                            | Orogenic Au, Intrusion Related       | Au         |
| Others                              | Skarn, Intrusion Related             | Ag, Au,    |

| NADALEEN: CARLIN GOLD |                   |        |
|-----------------------|-------------------|--------|
| Osiris cluster        | Carlin-style      | Au     |
| Anubis                | Carlin-style      | Au     |
| Pyramid               | Carlin-style      | Au     |
| Pharaoh               | Epithermal        | Au     |
| Others                | Intrusion Related | Au, Ag |



# Montana: 330 Moz Silver | 2.8B lbs Copper – 3<sup>rd</sup> Largest Undeveloped Copper Deposit in U.S.

**Located 50 miles from Lucky Friday with great exploration potential**

## Permitting strategy -

- Finding of No Significant Impact (“FONSI”) issued in October 2025.
- FONSI allows for exploration to advance, e.g. potential geophysical survey to test geological opportunity (test tonnage, grades and infrastructure placement)
- 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 12/31/24)

|                     | 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    | \$46M            | \$19M                     |

**~330 Moz**

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





# APPENDIX

## End Notes and GAAP reconciliations

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# Guidance – Strong Silver Margins, Cost Guidance Lowered

| 2025 Production Outlook |                   | Silver Production (Moz) | Gold Production (Koz) | Silver Equivalent (Moz) <sup>6, 8</sup> | Gold Equivalent (Koz) <sup>6, 8</sup> |
|-------------------------|-------------------|-------------------------|-----------------------|---|---------------------------------------|
|                         | Greens Creek *    | 8.4 – 8.8               | 53 – 55               | 18.5 – 19.0                             | 195 – 200                             |
|                         | Lucky Friday *    | 4.9 – 5.1               | N/A                   | 8.0 – 8.5                               | 80 – 85                               |
|                         | Casa Berardi      | N/A                     | 92 – 95               | 8.5 – 9.0                               | 92 – 95                               |
|                         | Keno Hill *       | 2.9 – 3.1               | N/A                   | 3.0 – 3.5                               | 35 – 40                               |
|                         | <b>2025 Total</b> | 16.2 – 17.0             | 145 – 150             | 38.0 – 40.0                             | 402 – 420                             |

| 2025 Consolidated Cost Outlook |                     | Total Cost of Sales (million) | Cash cost, after by-product credits, per silver/gold ounce <sup>5</sup> | AISC, after by-product credits, per produced silver/gold ounce <sup>4</sup> |
|--------------------------------|---------------------|-------------------------------|---|---|
|                                | Greens Creek        | \$289                         | (\$7.00) – (\$5.75)   | (\$1.00) - \$0.50   |
|                                | Lucky Friday        | \$175                         | \$7.50 - \$8.50   | \$21.00 - \$22.50   |
|                                | <b>Total Silver</b> | <b>\$464</b>                  | <b>(\$1.75) – (\$0.75)</b>  | <b>\$11.00 - \$13.00</b>  |
|                                | Casa Berardi        | \$205                         | \$1,700 - \$1,800   | \$1,850 - \$2,000   |

| 2025 Capital and Exploration Outlook | (millions)                                 | Current              | Sustaining           | Growth               |
|--------------------------------------|--|----------------------|----------------------|----------------------|
|                                      | <b>Capital expenditures</b>                | <b>\$222 - \$242</b> | <b>\$122 - \$129</b> | <b>\$100 - \$113</b> |
|                                      | Greens Creek                               | \$47 - \$52          | \$45 - \$47          | \$2 - \$5            |
|                                      | Lucky Friday                               | \$63 - \$68          | \$58 - \$61          | \$5 - \$7            |
|                                      | Keno Hill                                  | \$48 - \$54          | -                    | \$48 - \$54          |
|                                      | Casa Berardi                               | \$64 - \$68          | \$19 - \$21          | \$45 - \$47          |
|                                      | Exploration & Pre-Development Expenditures | \$28                 |                      |                      |



# SILVER MARKET

RESPONSIBLE. SAFE. INNOVATIVE.

# The World's Growing Needs For Silver

**Five distinct periods of silver demand, three that are strengthening**

- Monetary by governments (2000 BC to 1936 AD)
- Photographic (1900 to 1999)
- Industrial (**1940 to present**)
- Investment (**2000 to present**)
- Energy (**2010 to present**)

**Silver demand is buoyed by PVs with newer silver technologies that use more silver**

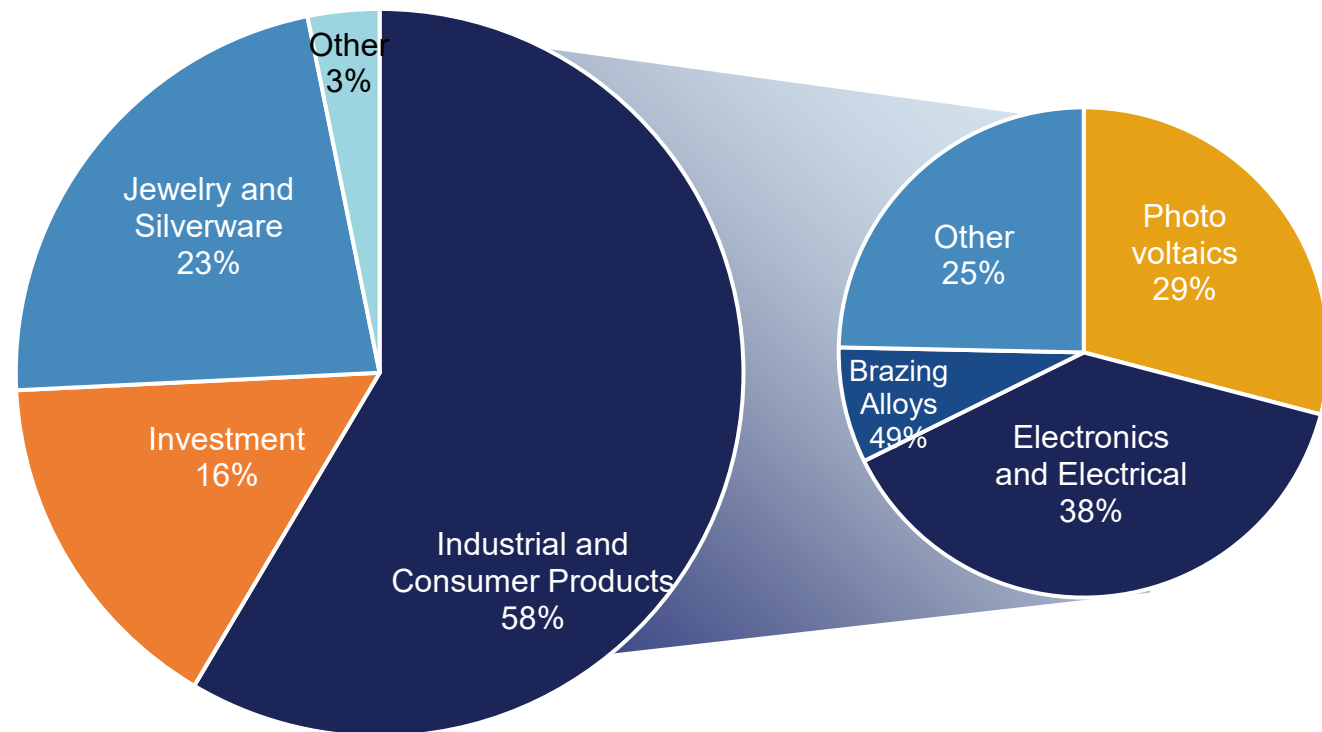
**Despite decrease in photographic demand, total demand increased 30%, or 269Moz due to the increase in industrial and investment demand**

| 25-Year Change in Demand (Moz) |      |      |              |
|--------------------------------|------|------|--------------|
|                                | 1999 | 2024 | % Change     |
| Industrial                     | 343  | 681  | <b>+99%</b>  |
| Photography                    | 246  | 26   | <b>-89%</b>  |
| Jewelry/Silverware             | 261  | 263  | <b>0%</b>    |
| Physical investment            | 26   | 183  | <b>+604%</b> |
| Producer hedging               | 11   | 4    | <b>-64%</b>  |
| Total                          | 888  | 1157 | <b>+30%</b>  |

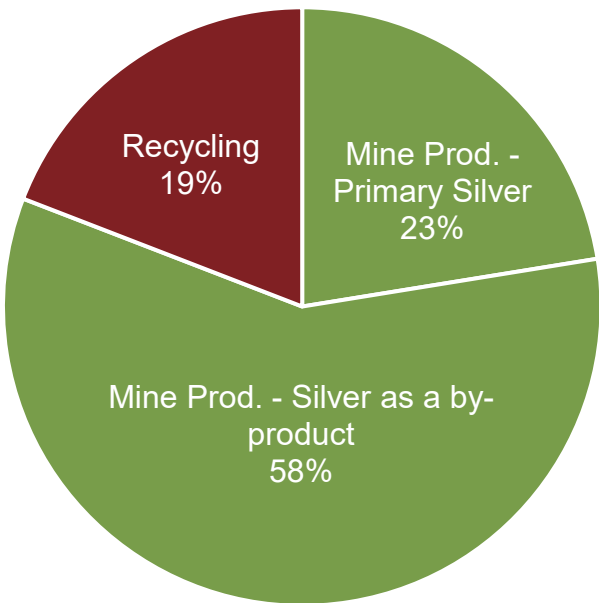


# Silver Supply And Demand

2024 SILVER DEMAND: 1,164 Moz



2024 SILVER SUPPLY: 1,015 Moz



Green energy demand (solar, EVs) is new and growing.

Solar: **17%** 5-Year Annual Growth Rate

Mine Production accounts for **81%** of total supply

\* Industrial demand includes photography demand. Source: World Silver Survey 2025

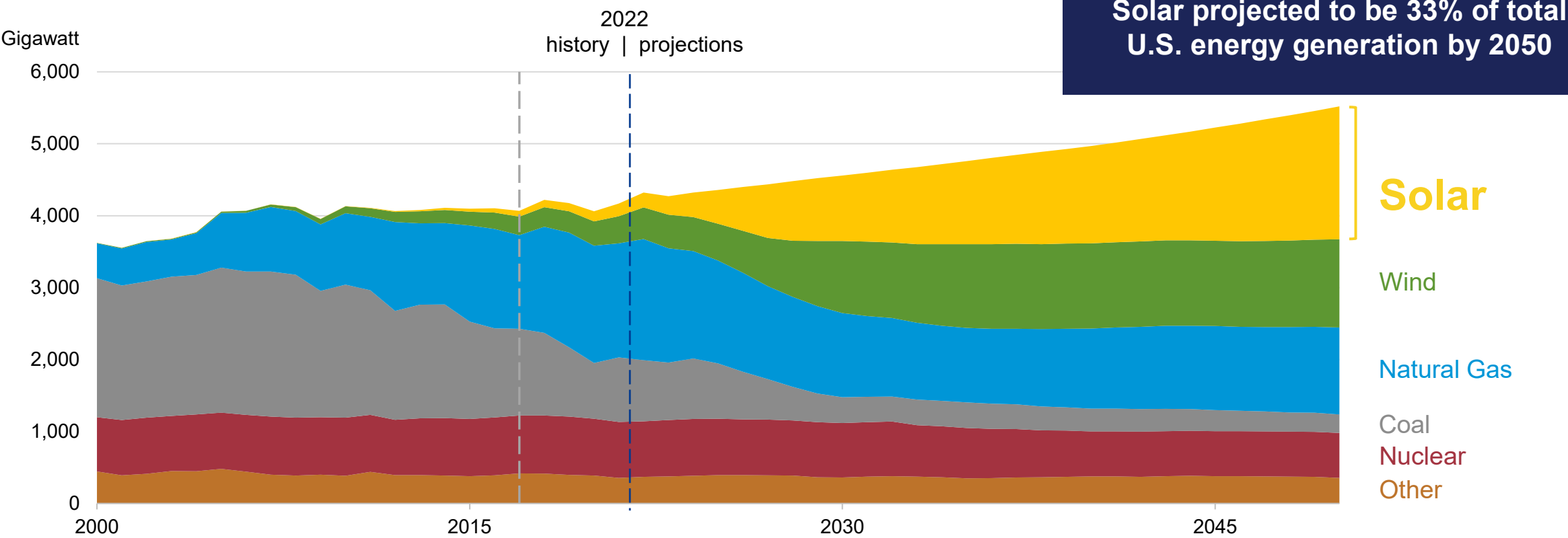
# Silver Deficit Is Expected To Continue



# Solar Will Be The Largest Source Of Electricity

1 Gigawatt (GW) of solar capacity requires 0.45Moz of silver

U.S. Electricity Generation Sources: 2000-2050



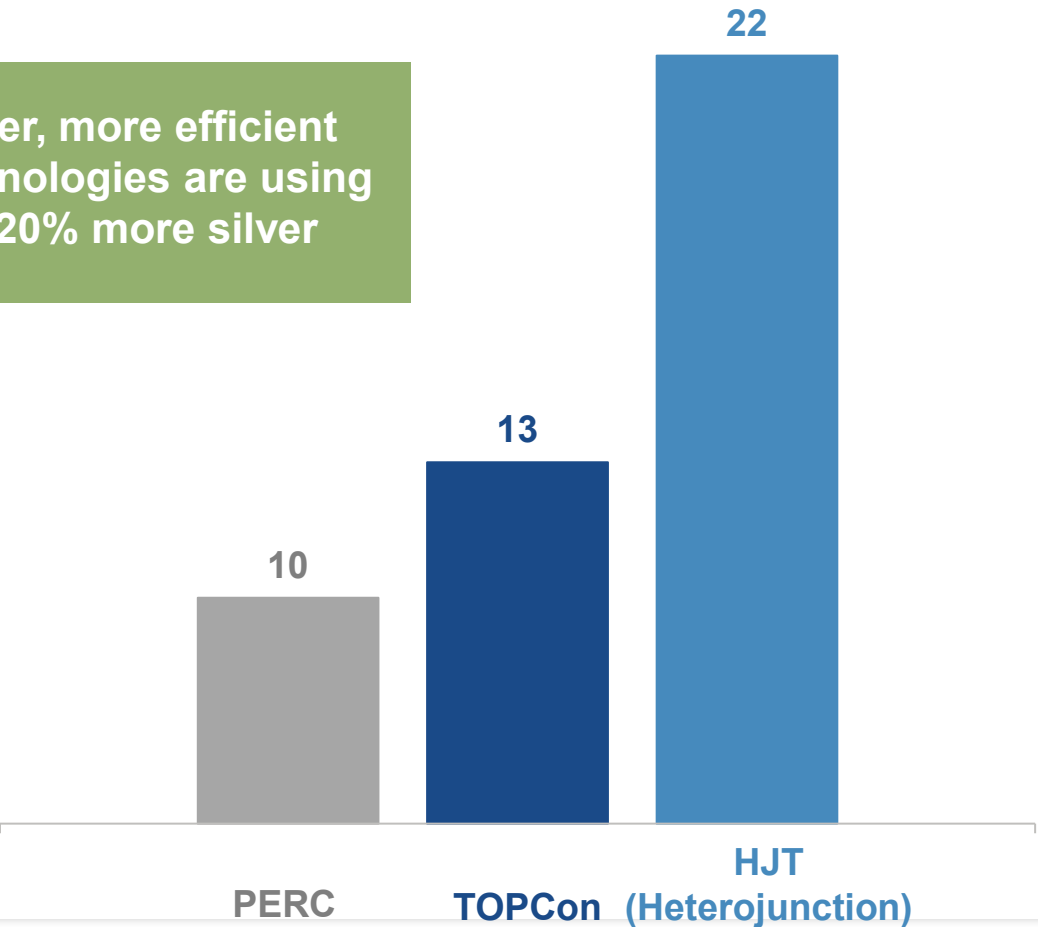


# More Efficient Photovoltaic (PV) Technologies Use More Silver And Are Gaining Market Share

## Silver Content in PV Technologies

Mg Silver/Watt

Newer, more efficient technologies are using 30-120% more silver

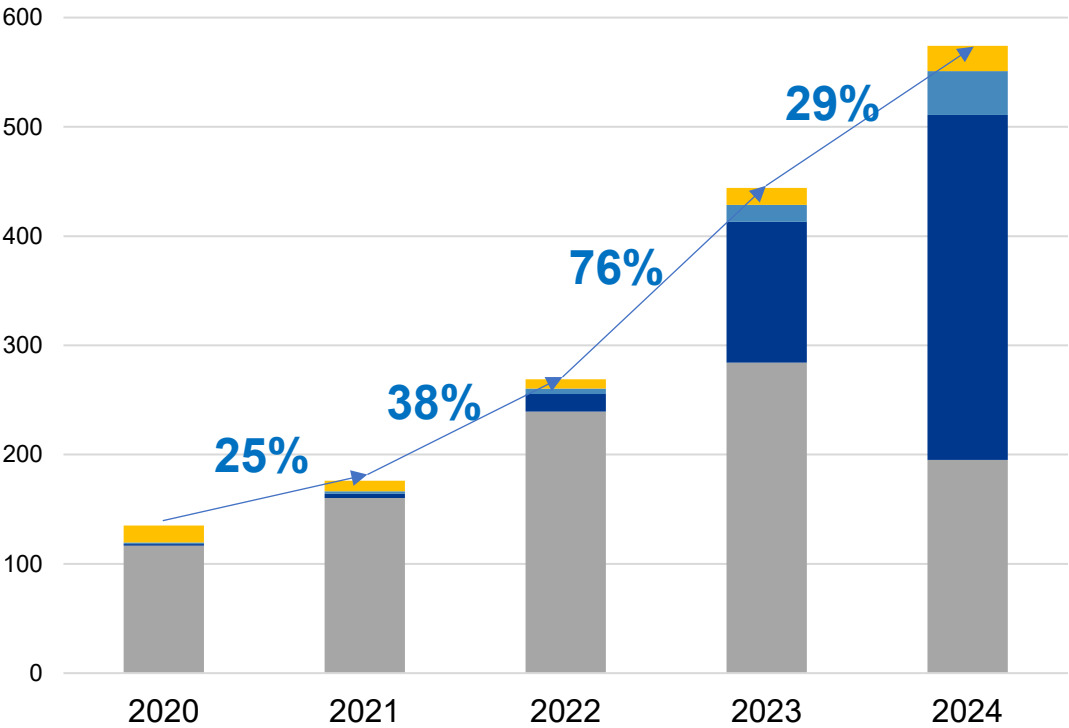


## Market Share of PV Technologies

Higher silver using technologies are gaining market share

PV Installations  
Gigawatts

PERC TopCon HJT Others





A photograph of two workers in a forest stream. One worker, wearing a yellow high-visibility jacket and a white hard hat, is crouching and pouring water from a white container into the stream. The other worker, wearing a red jacket and a white hard hat, is standing and holding a white container. The background is a dense forest with green ferns and mossy rocks.

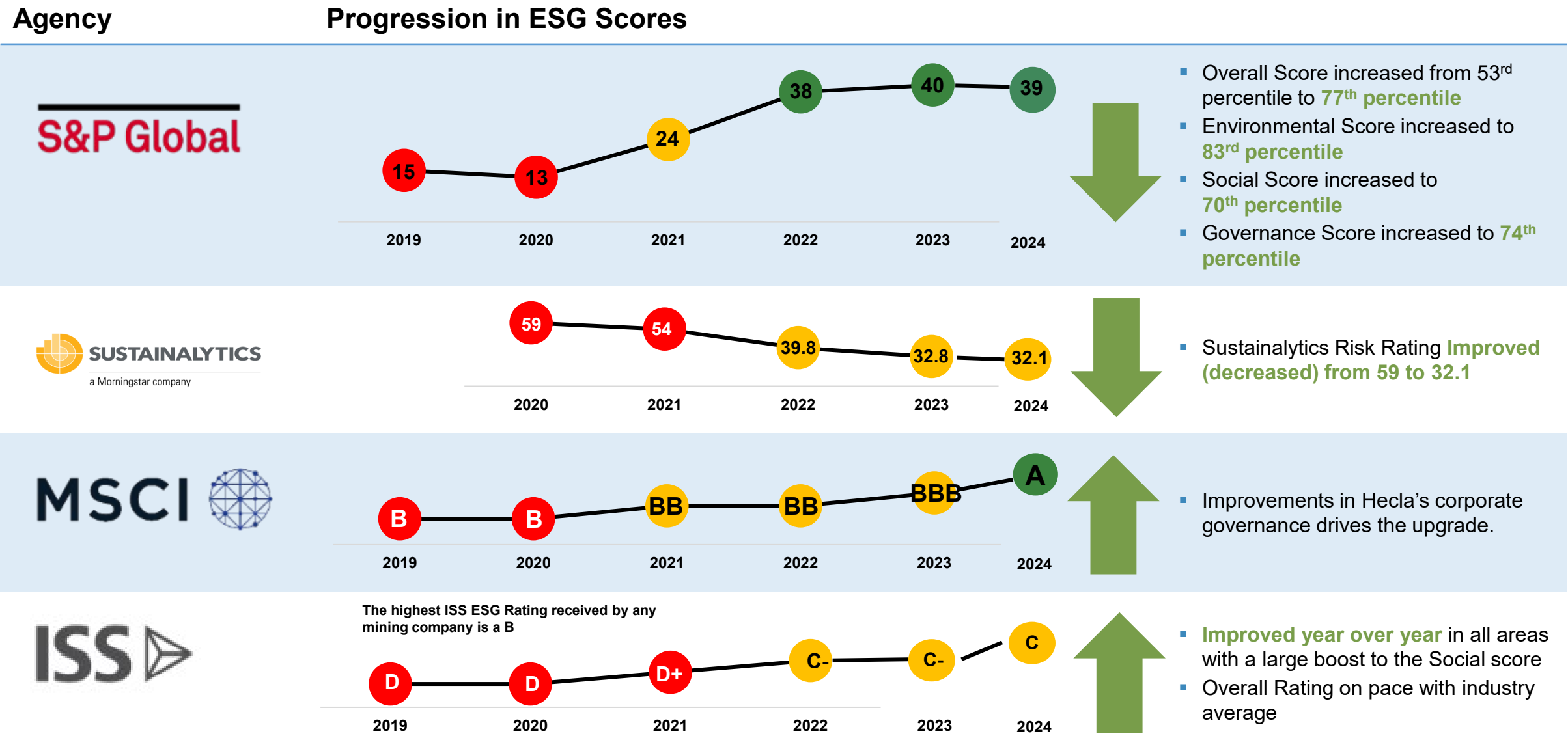
# Environmental, Social, Governance

Our sustainable ESG Corporate  
Governance responsibilities

RESPONSIBLE. SAFE. INNOVATIVE.



# Sustainability Rating Agency Scores: Significant Improvements Since 2019





# ESG Performance And Ratings



**S&P Global**

Ranking: 40  
76<sup>th</sup> Percentile

 **SUSTAINALYTICS**  
a Morningstar company

Score: 32.1 (*0 best, 100 worst*)  
Industry 56/107, 52<sup>nd</sup> percentile  
Subindustry 18/25, 71<sup>st</sup> percentile

**MSCI** 

Rating: A  
Score: 6.3

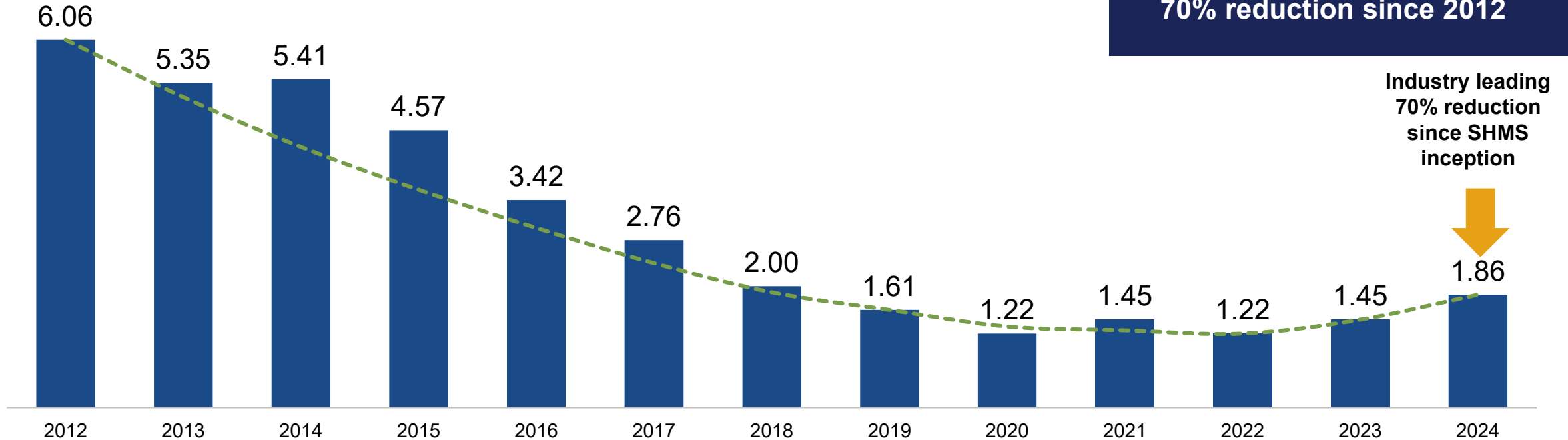
**ISS** 

Rating: C  
Environment: 5 (*1 best, 10 worst*)  
Social: 6 (*1 best, 10 worst*)  
Governance: 3 (*1 lower, 10 higher*)

# Hecla Is Among The Safest Mining Companies

Implemented NMA's CORESafety standards in 2012, became Industry leader

## All-Injury Frequency Rate



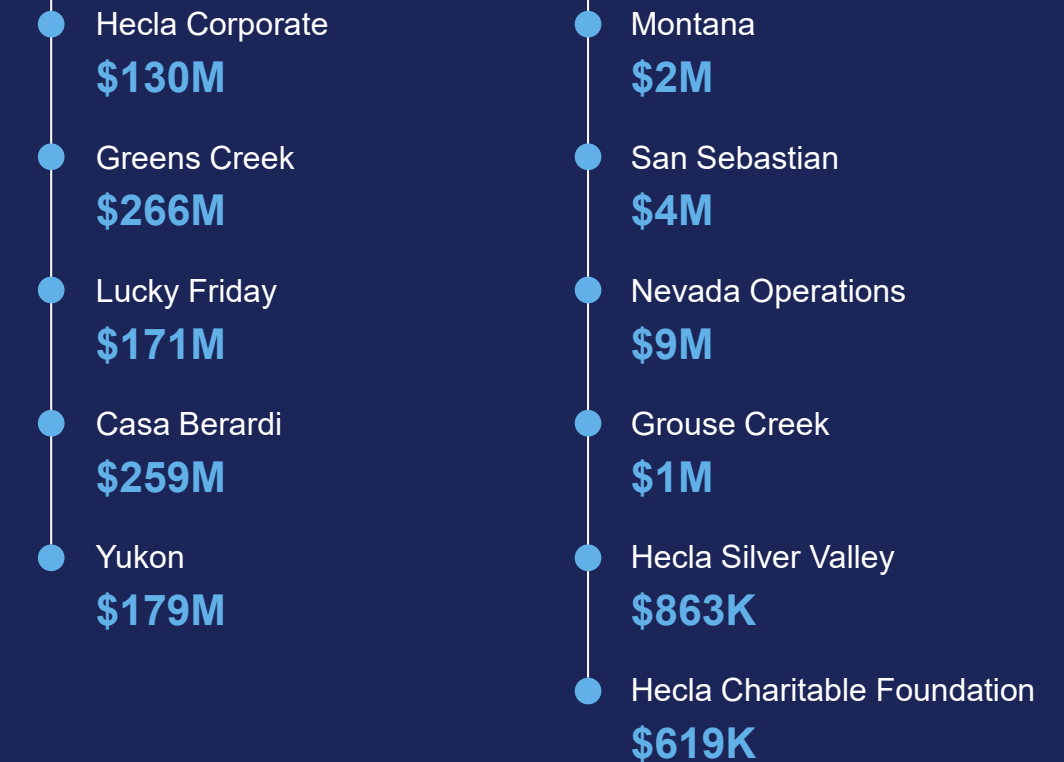
# Committed To Our Communities

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

- Total direct economic impact of over \$1 billion
- More than \$1M in scholarships and donations
- More than a living wage – longevity, benefits

## Total economic impact in 2024

**\$1B+**





# End Notes

1. Free cash flow is a non-GAAP measure and is calculated as cash flow from operations less additions to property, plant and equipment net of finance leases. Reconciliation to GAAP is shown in the appendix.
2. 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.
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 and Lucky Friday 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, and excludes ramp-up and suspension costs.
8. 2025E refers to Hecla's estimates for 2025. Expectations for 2025 include silver, gold, lead and zinc production from Greens Creek, Lucky Friday, Keno Hill, and Casa Berardi converted using Au \$3,150/oz, Ag \$33/oz, Zn \$1.25/lb, and Pb 0.90\$/lb, for equivalent ounce calculations and Au \$3,450/oz, Ag \$38.00/oz, Zn \$1.33/lb, and Pb .90\$/lb, for byproduct credit calculations. Numbers are rounded. Assumed exchange rate for Canadian dollar is unchanged at 1.35 CAD/USD.



# GAAP RECONCILIATIONS

RESPONSIBLE. SAFE. INNOVATIVE.

# Adjusted EBITDA

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

| Last Twelve Months   | Q3 2025    | Q2 2025    |
|--|------------|------------|
| <i>Dollars in thousands (USD)</i>  |            |            |
| Net income   | \$ 199,227 | \$ 100,262 |
| Interest expense   | 49,839     | 47,335     |
| Income and mining tax expense  | 111,652    | 68,225     |
| Depreciation, depletion and amortization   | 167,669    | 162,410    |
| Foreign exchange loss (gain)   | (575)      | 2,976      |
| Write down of property, plant and equipment  | 110        | 14,574     |
| Fair value adjustments, net  | (21,859)   | (7,888)    |
| Ramp-up and suspension costs   | 14,051     | 23,343     |
| Provisional price gains  | (25,299)   | (19,476)   |
| (Gain) loss on disposition of properties, plants, equipment, and mineral interests | 754        | (1,983)    |
| Stock-based compensation   | 9,820      | 9,436      |
| Provision for closed operations and environmental matters                          | 6,064      | 6,338      |
| Monetization of zinc and lead hedges   | (4,614)    | (6,879)    |
| Inventory adjustments  | 4,054      | 4,181      |
| Other  | (5,389)    | (4,186)    |
| Adjusted EBITDA  | \$ 505,504 | \$ 398,668 |
| Total debt   | 277,746    | 564,722    |
| Less: Cash and cash equivalents  | 133,910    | 296,565    |
| Net debt   | \$ 143,836 | \$ 268,157 |
| Net debt/LTM adjusted EBITDA (non-GAAP)  | 0.3x       | 0.7x       |

# 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)

|  | Q3 2025           | Q2 2025            | 2025E              |
|--|-------------------|--------------------|--------------------|
| <i>In thousands (except per ounce amounts)</i>         |                   |                    |                    |
| Total cost of sales (GAAP)                             | \$ 157,470        | \$ 127,088         | \$ 461,000         |
| Depreciation, depletion and amortization               | (37,728)          | (31,313)           | (111,000)          |
| Treatment costs  | 1,998             | 53                 | 15,500             |
| Change in product inventory                            | (4,160)           | 9,459              | -                  |
| Reclamation and other costs                            | (856)             | (103)              | 2,000              |
| Cash costs excluded                                    | <u>(23,143)</u>   | <u>(20,740)</u>    | <u>-</u>           |
| Cash Cost, Before By-product Credits <sup>(1)</sup>    | 93,581            | 84,444             | 367,500            |
| Reclamation and other costs                            | 953               | 952                | 4,000              |
| Sustaining capital                                     | 33,222            | 26,607             | 119,100            |
| General and administrative                             | <u>13,872</u>     | <u>12,540</u>      | <u>52,400</u>      |
| AISC, Before By-product Credits <sup>(1)</sup>         | <u>141,628</u>    | <u>124,543</u>     | <u>543,000</u>     |
| Total By-product credits                               | <u>(101,048)</u>  | <u>(105,015)</u>   | <u>(381,600)</u>   |
| Cash Cost, After By-product Credits                    | \$ <u>(7,467)</u> | \$ <u>(20,571)</u> | \$ <u>(14,100)</u> |
| AISC, After By-product Credits                         | \$ <u>40,580</u>  | \$ <u>19,528</u>   | \$ <u>161,400</u>  |
| Divided by ounces produced                             | 3,685             | 3,764              | 13,600             |
| Cash Cost, Before By-product Credits, per Silver Ounce | 25.39             | 22.44              | \$ 27.02           |
| By-product credits per Silver Ounce                    | <u>(27.42)</u>    | <u>(27.90)</u>     | <u>(28.06)</u>     |
| Cash Cost, After By-product Credits, per Silver Ounce  | \$ <u>(2.03)</u>  | \$ <u>(5.46)</u>   | \$ <u>(1.04)</u>   |
| AISC, Before By-product Credits, per Silver Ounce      | 38.43             | 33.09              | \$ 39.93           |
| By-products credit per Silver Ounce                    | <u>(27.42)</u>    | <u>(27.90)</u>     | <u>(28.06)</u>     |
| AISC, After By-product Credits, per Silver Ounce       | \$ <u>11.01</u>   | \$ <u>5.19</u>     | \$ <u>11.87</u>    |



# 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)

|  | Q3 2025     | Q2 2025     | 2025E       |
|--|-------------|-------------|-------------|
| <i>In thousands (except per ounce amounts)</i>         |             |             |             |
| Total cost of sales (GAAP)                             | \$ 81,658   | \$ 58,921   | \$ 287,000  |
| Depreciation, depletion and amortization               | (16,229)    | (12,897)    | (58,000)    |
| Treatment costs  | (436)       | (1,001)     | 9,000       |
| Change in product inventory                            | (5,106)     | 9,234       | -           |
| Reclamation and other costs                            | (715)       | 57          | -           |
| Cash Cost, Before By-product Credits <sup>(1)</sup>    | 59,172      | 54,314      | 238,000     |
| Reclamation and other costs                            | 758         | 757         | 3,000       |
| Sustaining capital                                     | 13,210      | 8,268       | 46,000      |
| AISC, Before By-product Credits <sup>(1)</sup>         | 73,140      | 63,339      | 287,000     |
| Total By-product credits                               | (79,109)    | (83,187)    | (292,100)   |
| Cash Cost, After By-product Credits                    | \$ (19,937) | \$ (28,873) | \$ (54,100) |
| AISC, After By-product Credits                         | \$ (5,969)  | \$ (19,848) | \$ (5,100)  |
| Divided by ounces produced                             | 2,348       | 2,423       | 8,600       |
| Cash Cost, Before By-product Credits, per Silver Ounce | \$ 25.20    | \$ 22.42    | \$ 27.67    |
| By-products credits per Silver Ounce                   | (33.70)     | (34.33)     | (33.97)     |
| Cash Cost, After By-product Credits, per Silver Ounce  | \$ (8.50)   | \$ (11.91)  | \$ (6.30)   |
| AISC, Before By-product Credits, per Silver Ounce      | \$31.15     | \$26.14     | \$ 33.37    |
| By-product credits per Silver Ounce                    | (33.70)     | (34.33)     | (33.97)     |
| AISC, After By-product Credits, per Silver Ounce       | \$ (2.55)   | \$ (8.19)   | \$ (0.60)   |

# 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)

|  | Q3 2025   | Q2 2025   | 2025E      |
|--|-----------|-----------|------------|
| <i>In thousands (except per ounce amounts)</i>         |           |           |            |
| Total cost of sales (GAAP)                             | \$ 44,641 | \$ 42,286 | \$ 174,000 |
| Depreciation, depletion and amortization               | (13,471)  | (13,275)  | (53,000)   |
| Treatment costs  | 2,434     | 1,054     | 6,500      |
| Change in product inventory                            | 946       | 225       | -          |
| Reclamation and other costs                            | (141)     | (160)     | 2,000      |
| Cash Cost, Before By-product Credits <sup>(1)</sup>    | 34,409    | 30,130    | 129,500    |
| Reclamation and other costs                            | 195       | 195       | 1,000      |
| Sustaining capital                                     | 18,484    | 17,069    | 67,500     |
| AISC, Before By-product Credits <sup>(1)</sup>         | 53,088    | 47,394    | 198,000    |
| Total By-product credits                               | (21,939)  | (21,828)  | (89,500)   |
| Cash Cost, After By-product Credits                    | \$ 12,470 | \$ 8,302  | \$ 40,000  |
| AISC, After By-product Credits                         | \$ 31,149 | \$ 25,566 | \$ 108,500 |
| Divided by ounces produced                             | 1,337     | 1,341     | 5,000      |
| Cash Cost, Before By-product Credits, per Silver Ounce | \$ 25.73  | \$ 22.47  | \$ 25.90   |
| By-products credits per Silver Ounce                   | (16.40)   | (16.28)   | (17.90)    |
| Cash Cost, After By-product Credits, per Silver Ounce  | \$ 9.33   | \$ 6.19   | \$ 8.00    |
| AISC, Before By-product Credits, per Silver Ounce      | \$ 39.70  | \$ 35.35  | \$ 39.60   |
| By-products credits per Silver Ounce                   | (16.40)   | (16.28)   | (17.90)    |
| AISC, After By-product Credits, per Silver Ounce       | \$ 23.30  | \$ 19.07  | \$ 21.70   |

# 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)

|  | Q3 2025   | Q2 2025   | 2025E      |
|--|-----------|-----------|------------|
| <i>In thousands (except per ounce amounts)</i>       |           |           |            |
| Total cost of sales (GAAP)                           | \$ 55,422 | \$ 50,790 | \$ 204,000 |
| Depreciation, depletion and amortization             | (10,896)  | (5,846)   | (34,000)   |
| Treatment costs                                      | 40        | 44        | -          |
| Change in product inventory                          | (4,293)   | (62)      | -          |
| Reclamation and other costs                          | (326)     | (324)     | -          |
| Cash Cost, Before By-product Credits <sup>(1)</sup>  | 39,947    | 44,602    | 170,000    |
| Reclamation and other costs                          | 326       | 324       | 1,000      |
| Sustaining capital                                   | 3,774     | 2,242     | 17,000     |
| AISC, Before By-product Credits <sup>(1)</sup>       | 44,047    | 47,168    | 188,000    |
| Total By-product credits                             | (273)     | (202)     | (1,000)    |
| Cash Cost, After By-product Credits                  | \$ 39,674 | \$ 44,400 | \$ 169,000 |
| AISC, After By-product Credits                       | \$ 43,774 | \$ 46,966 | \$ 187,000 |
| Divided by ounces produced                           | 25        | 28        | 94         |
| Cash Cost, Before By-product Credits, per Gold Ounce | 1,593     | 1,585     | \$ 1,809   |
| By-products credits per Gold Ounce                   | (11)      | (7)       | (11)       |
| Cash Cost, After By-product Credits, per Gold Ounce  | 1,582     | 1,578     | \$ 1,798   |
| AISC, Before By-product Credits, per Gold Ounce      | 1,757     | 1,676     | \$ 2,000   |
| By-products credits per Gold Ounce                   | (11)      | (7)       | (11)       |
| AISC, After By-product Credits, per Gold Ounce       | \$ 1,746  | \$ 1,669  | \$ 1,989   |

# Free Cash Flow (Non-GAAP) Reconciliation

## Q3 2025 Reconciliation of cash provided by operating activities (GAAP) to Free Cash Flow (non-GAAP) for All Operations

|   | Greens Creek         | Lucky Friday         | Keno Hill           | Casa Berardi         |
|---|----------------------|----------------------|---------------------|----------------------|
| <i>in millions</i>                                |                      |                      |                     |                      |
| Cash provided by operating activities             | 83.4                 | 29.3                 | 22.1                | 49.0                 |
| Additions to property, plant and mineral interest | (12.1)               | (16.9)               | (14.8)              | (13.5)               |
| Exploration                                       | <u>3.2</u>           | <u>1.1</u>           | <u>1.0</u>          | <u>-</u>             |
| <b>Free Cash Flow</b>                             | <b><u>\$74.5</u></b> | <b><u>\$13.5</u></b> | <b><u>\$8.3</u></b> | <b><u>\$35.5</u></b> |



A man with long hair tied back, wearing a red safety vest over a dark t-shirt, is focused on typing on a laptop. He is standing in a workshop or industrial setting, with various tools and equipment visible in the background. The vest has reflective stripes and a tool pouch. The laptop is placed on a workbench. The overall scene conveys a sense of professional, technical work in a manufacturing or mining environment.

# MINERAL RESERVES AND RESOURCES

RESPONSIBLE. SAFE. INNOVATIVE.

# Mineral Reserves – 12/31/2024<sup>(1)</sup> (1/4)






| Proven Reserves <sup>(1)</sup>                   |   |           |               |                 |               |        |        |                 |               |                |                |
|--|---|-----------|---------------|-----------------|---------------|--------|--------|-----------------|---------------|----------------|----------------|
| Asset  | Location  | Ownership | Tons (000)    | Silver (oz/ton) | Gold (oz/ton) | Lead % | Zinc % | Silver (000 oz) | Gold (000 oz) | Lead Tons      | Zinc Tons      |
| <b>Greens Creek</b> <sup>(2,3)</sup>             |    | 100.0%    | 9             | 7.6             | 0.07          | 2.4    | 6.5    | 70              | 1             | 220            | 600            |
| <b>Lucky Friday</b> <sup>(2,4)</sup>             |    | 100.0%    | 5,285         | 11.9            | -             | 7.6    | 3.6    | 62,825          | -             | 400,400        | 189,860        |
| <b>Casa Berardi Underground</b> <sup>(2,5)</sup> |    | 100.0%    | 87            | -               | 0.15          | -      | -      | -               | 13            | -              | -              |
| <b>Casa Berardi Open Pit</b> <sup>(2,5)</sup>    |   | 100.0%    | 4,958         | -               | 0.08          | -      | -      | -               | 415           | -              | -              |
| <b>Keno Hill</b> <sup>(2,6)</sup>                |  | 100.0%    | 13            | 28.1            | -             | 3.0    | 1.6    | 364             | -             | 380            | 200            |
| <b>Total</b>                                     |   |           | <b>10,352</b> |                 |               |        |        | <b>63,259</b>   | <b>429</b>    | <b>401,000</b> | <b>190,660</b> |

# Mineral Reserves – 12/31/2024<sup>(1)</sup> (2/4)

| Probable Reserves <sup>(7)</sup>                 |   |           |               |                 |               |        |        |                 |               |                |                |
|--|---|-----------|---------------|-----------------|---------------|--------|--------|-----------------|---------------|----------------|----------------|
| Asset  | Location  | Ownership | Tons (000)    | Silver (oz/ton) | Gold (oz/ton) | Lead % | Zinc % | Silver (000 oz) | Gold (000 oz) | Lead Tons      | Zinc Tons      |
| <b>Greens Creek</b> <sup>(2,3)</sup>             |    | 100.0%    | 10,438        | 9.9             | 0.08          | 2.3    | 6.2    | 103,641         | 864           | 240,450        | 645,410        |
| <b>Lucky Friday</b> <sup>(2,4)</sup>             |    | 100.0%    | 790           | 11.4            | -             | 7.6    | 3.1    | 9,011           | -             | 60,210         | 24,620         |
| <b>Casa Berardi Underground</b> <sup>(2,5)</sup> |    | 100.0%    | 391           | -               | 0.15          | -      | -      | -               | 59            | -              | -              |
| <b>Casa Berardi Open Pit</b> <sup>(2,5)</sup>    |   | 100.0%    | 10,457        | -               | 0.08          | -      | -      | -               | 804           | -              | -              |
| <b>Keno Hill</b> <sup>(2,6)</sup>                |  | 100.0%    | 2,630         | 24.3            | 0.01          | 2.4    | 2.4    | 63,914          | 17            | 63,440         | 62,790         |
| <b>Total</b>                                     |   |           | <b>24,706</b> |                 |               |        |        | <b>176,566</b>  | <b>1,744</b>  | <b>364,100</b> | <b>732,820</b> |



# Mineral Reserves – 12/31/2024<sup>(1)</sup> (3/4)

| 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      |
| <b>Greens Creek</b> <sup>(2,3)</sup>             |    | 100.0%    | 10,447        | 9.9             | 0.08          | 2.3    | 6.2    | 103,771         | 865           | 240,670        | 646,010        |
| <b>Lucky Friday</b> <sup>(2,4)</sup>             |    | 100.0%    | 6,075         | 11.8            | -             | 7.6    | 3.5    | 71,836          | -             | 460,610        | 214,480        |
| <b>Casa Berardi Underground</b> <sup>(2,5)</sup> |    | 100.0%    | 478           | -               | 0.15          | -      | -      | -               | 72            | -              | -              |
| <b>Casa Berardi Open Pit</b> <sup>(2,5)</sup>    |   | 100.0%    | 15,415        | -               | 0.08          | -      | -      | -               | 1,219         | -              | -              |
| <b>Keno Hill</b> <sup>(2,6)</sup>                |  | 100.0%    | 2,643         | 24.3            | 0.01          | 2.4    | 2.4    | 64,278          | 17            | 63,820         | 62,990         |
| <b>Total</b>                                     |   |           | <b>35,058</b> |                 |               |        |        | <b>239,825</b>  | <b>2,173</b>  | <b>765,100</b> | <b>923,480</b> |


















## Mineral Reserves – 12/31/2024<sup>(1)</sup> (4/4)

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 \$22/oz silver, \$1,900/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 value for Greens Creek is \$230/ton for all zones; metallurgical recoveries (actual 2024): 79% for silver, 72% for gold, 81% for lead, and 89% for zinc.
4. The reserve NSR cut-off values for Lucky Friday are \$225/ton for the 30 Vein and \$236/ton for the Intermediate Veins; metallurgical recoveries (actual 2024): 94% for silver, 94% for lead, and 86% for zinc
5. The average reserve cut-off grades at Casa Berardi are 0.12 oz/ton gold (4.1 g/tonne) underground and 0.03 oz/ton gold (1.1 g/tonne) for open pit. Metallurgical recovery (actual 2024): 85% for gold; US\$/CAD\$ exchange rate: 1:1.35.
6. The reserve NSR cut-off value at Keno Hill is \$235.20/ton (CAD\$350/tonne), Metallurgical recovery (actual 2024): 97% for silver, 95% for lead, 87% for zinc; US\$/CAD\$ exchange rate: 1:1.35
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

# Mineral Resources - 12/31/2024<sup>(8)</sup> (1/6)


















## Measured Resources<sup>(9)</sup>

| 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 <sup>(12,13)</sup>             |    | 100.0%    | -            | -               | -             | -      | -      | -        | -               | -             | -              | -             | -             |
| Lucky Friday <sup>(12,14)</sup>             |    | 100.0%    | 3,781        | 8.7             | -             | 5.8    | 2.6    | -        | 32,795          | -             | 217,490        | 99,840        | -             |
| Casa Berardi Underground <sup>(12,15)</sup> |    | 100.0%    | 1,486        | -               | 0.20          | -      | -      | -        | -               | 300           | -              | -             | -             |
| Casa Berardi Open Pit <sup>(12,15)</sup>    |    | 100.0%    | 84           | -               | 0.03          | -      | -      | -        | -               | 3             | -              | -             | -             |
| Keno Hill <sup>(12,16)</sup>                |    | 100.0%    | -            | -               | -             | -      | -      | -        | -               | -             | -              | -             | -             |
| San Sebastian - Oxide <sup>(17)</sup>       |    | 100.0%    | -            | -               | -             | -      | -      | -        | -               | -             | -              | -             | -             |
| San Sebastian - Sulfide <sup>(17)</sup>     |    | 100.0%    | -            | -               | -             | -      | -      | -        | -               | -             | -              | -             | -             |
| Fire Creek <sup>(18,19)</sup>               |    | 100.0%    | -            | -               | -             | -      | -      | -        | -               | -             | -              | -             | -             |
| Hollister <sup>(18,20)</sup>                |    | 100.0%    | 19           | 4.7             | 0.57          | -      | -      | -        | 88              | 11            | -              | -             | -             |
| Midas <sup>(18,21)</sup>                    |    | 100.0%    | 2            | 7.1             | 0.62          | -      | -      | -        | 15              | 1             | -              | -             | -             |
| Heva <sup>(22)</sup>                        |    | 100.0%    | -            | -               | -             | -      | -      | -        | -               | -             | -              | -             | -             |
| Hosco <sup>(22)</sup>                       |   | 100.0%    | -            | -               | -             | -      | -      | -        | -               | -             | -              | -             | -             |
| Star <sup>(12,23)</sup>                     |  | 100.0%    | -            | -               | -             | -      | -      | -        | -               | -             | -              | -             | -             |
| Rackla - Tiger Open Pit <sup>(29)</sup>     |  | 100.0%    | 881          | -               | 0.09          | -      | -      | -        | -               | 75            | -              | -             | -             |
| Rackla - Tiger Underground <sup>(29)</sup>  |  | 100.0%    | 32           | -               | 0.06          | -      | -      | -        | -               | 2             | -              | -             | -             |
| Rackla - Osiris Open Pit <sup>(30)</sup>    |  | 100.0%    | -            | -               | -             | -      | -      | -        | -               | -             | -              | -             | -             |
| Rackla - Osiris Underground <sup>(30)</sup> |  | 100.0%    | -            | -               | -             | -      | -      | -        | -               | -             | -              | -             | -             |
| <b>Total</b>                                |   |           | <b>6,285</b> |                 |               |        |        |          | <b>32,898</b>   | <b>392</b>    | <b>217,490</b> | <b>99,840</b> | <b>-</b>      |




















# Mineral Resources - 12/31/2024<sup>(8)</sup> (2/6)

## Indicated Resources<sup>(10)</sup>

| 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 <sup>(12,13)</sup>             |    | 100.0%    | 7,619         | 14.1            | 0.10          | 3.0    | 8.0    | -        | 107,226         | 760           | 227,360        | 607,600        | -             |
| Lucky Friday <sup>(12,14)</sup>             |    | 100.0%    | 845           | 8.7             | -             | 6.6    | 2.3    | -        | 7,350           | -             | 55,890         | 19,700         | -             |
| Casa Berardi Underground <sup>(12,15)</sup> |    | 100.0%    | 3,522         | -               | 0.17          | -      | -      | -        | -               | 594           | -              | -              | -             |
| Casa Berardi Open Pit <sup>(12,15)</sup>    |    | 100.0%    | 126           | -               | 0.03          | -      | -      | -        | -               | 4             | -              | -              | -             |
| Keno Hill <sup>(12,16)</sup>                |    | 100.0%    | 1,050         | 13.7            | 0.01          | 1.1    | 2.1    | -        | 14,431          | 12            | 11,610         | 22,460         | -             |
| San Sebastian - Oxide <sup>(17)</sup>       |    | 100.0%    | 1,233         | 6.6             | 0.10          | -      | -      | -        | 8,146           | 121           | -              | -              | -             |
| San Sebastian - Sulfide <sup>(17)</sup>     |    | 100.0%    | 1,164         | 5.3             | 0.01          | 2.0    | 3.1    | 1.3      | 6,211           | 15            | 23,500         | 35,900         | 15,240        |
| Fire Creek <sup>(18,19)</sup>               |    | 100.0%    | 197           | 0.8             | 0.37          | -      | -      | -        | 162             | 73            | -              | -              | -             |
| Hollister <sup>(18,20)</sup>                |    | 100.0%    | 74            | 1.8             | 0.56          | -      | -      | -        | 134             | 41            | -              | -              | -             |
| Midas <sup>(18,21)</sup>                    |    | 100.0%    | 95            | 5.4             | 0.40          | -      | -      | -        | 514             | 38            | -              | -              | -             |
| Heva <sup>(22)</sup>                        |    | 100.0%    | 1,208         | -               | 0.05          | -      | -      | -        | -               | 62            | -              | -              | -             |
| Hosco <sup>(22)</sup>                       |   | 100.0%    | 32,152        | -               | 0.03          | -      | -      | -        | -               | 1,097         | -              | -              | -             |
| Star <sup>(12,23)</sup>                     |  | 100.0%    | 834           | 3.4             | -             | 7.2    | 8.5    | -        | 2,820           | -             | 60,120         | 70,450         | -             |
| Rackla - Tiger Open Pit <sup>(29)</sup>     |  | 100.0%    | 3,116         | -               | 0.10          | -      | -      | -        | -               | 311           | -              | -              | -             |
| Rackla - Tiger Underground <sup>(29)</sup>  |  | 100.0%    | 960           | -               | 0.08          | -      | -      | -        | -               | 76            | -              | -              | -             |
| Rackla - Osiris Open Pit <sup>(30)</sup>    |  | 100.0%    | 4,843         | -               | 0.12          | -      | -      | -        | -               | 577           | -              | -              | -             |
| Rackla - Osiris Underground <sup>(30)</sup> |  | 100.0%    | 927           | -               | 0.13          | -      | -      | -        | -               | 123           | -              | -              | -             |
| <b>Total</b>                                |   |           | <b>59,965</b> |                 |               |        |        |          | <b>146,994</b>  | <b>3,904</b>  | <b>378,480</b> | <b>756,110</b> | <b>15,240</b> |























# Mineral Resources - 12/31/2024<sup>(8)</sup> (3/6)

## 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 <sup>(12,13)</sup>             |    | 100.0%    | 7,619         | 14.1            | 0.10          | 3.0    | 8.0    | -        | 107,226         | 760           | 227,360        | 607,600        | -             |
| Lucky Friday <sup>(12,14)</sup>             |    | 100.0%    | 4,627         | 8.7             | -             | 6.2    | 2.5    | -        | 40,145          | -             | 273,380        | 119,540        | -             |
| Casa Berardi Underground <sup>(12,15)</sup> |    | 100.0%    | 5,007         | -               | 0.18          | -      | -      | -        | -               | 895           | -              | -              | -             |
| Casa Berardi Open Pit <sup>(12,15)</sup>    |    | 100.0%    | 210           | -               | 0.03          | -      | -      | -        | -               | 6             | -              | -              | -             |
| Keno Hill <sup>(12,16)</sup>                |    | 100.0%    | 1,050         | 13.7            | 0.01          | 1.1    | 2.1    | -        | 14,431          | 12            | 11,610         | 22,460         | -             |
| San Sebastian - Oxide <sup>(17)</sup>       |    | 100.0%    | 1,233         | 6.6             | 0.10          | -      | -      | -        | 8,146           | 121           | -              | -              | -             |
| San Sebastian - Sulfide <sup>(17)</sup>     |    | 100.0%    | 1,164         | 5.3             | 0.01          | 2.0    | 3.1    | 1.3      | 6,211           | 15            | 23,500         | 35,900         | 15,240        |
| Fire Creek <sup>(18,19)</sup>               |    | 100.0%    | 197           | 0.8             | 0.37          | -      | -      | -        | 162             | 73            | -              | -              | -             |
| Hollister <sup>(18,20)</sup>                |    | 100.0%    | 93            | 2.4             | 0.56          | -      | -      | -        | 223             | 52            | -              | -              | -             |
| Midas <sup>(18,21)</sup>                    |    | 100.0%    | 97            | 5.5             | 0.40          | -      | -      | -        | 529             | 39            | -              | -              | -             |
| Heva <sup>(22)</sup>                        |    | 100.0%    | 1,208         | -               | 0.05          | -      | -      | -        | -               | 62            | -              | -              | -             |
| Hosco <sup>(22)</sup>                       |   | 100.0%    | 32,152        | -               | 0.03          | -      | -      | -        | -               | 1,097         | -              | -              | -             |
| Star <sup>(12,23)</sup>                     |  | 100.0%    | 834           | 3.4             | -             | 7.2    | 8.5    | -        | 2,820           | -             | 60,120         | 70,450         | -             |
| Rackla - Tiger Open Pit <sup>(29)</sup>     |  | 100.0%    | 3,997         | -               | 0.10          | -      | -      | -        | -               | 386           | -              | -              | -             |
| Rackla - Tiger Underground <sup>(29)</sup>  |  | 100.0%    | 991           | -               | 0.08          | -      | -      | -        | -               | 78            | -              | -              | -             |
| Rackla - Osiris Open Pit <sup>(30)</sup>    |  | 100.0%    | 4,843         | -               | 0.12          | -      | -      | -        | -               | 577           | -              | -              | -             |
| Rackla - Osiris Underground <sup>(30)</sup> |  | 100.0%    | 927           | -               | 0.13          | -      | -      | -        | -               | 123           | -              | -              | -             |
| <b>Total</b>                                |   |           | <b>66,249</b> |                 |               |        |        |          | <b>179,893</b>  | <b>4,296</b>  | <b>595,970</b> | <b>855,950</b> | <b>15,240</b> |

# Mineral Resources - 12/31/2024<sup>(8)</sup> (4/6)

## Inferred Resources<sup>(11)</sup>

| 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 <sup>(12,13)</sup>              |    | 100.0%    | 1,878          | 13.4            | 0.08          | 2.9    | 6.9    | -        | 25,106          | 151           | 54,010         | 130,120        | -                |
| Lucky Friday <sup>(12,14)</sup>              |    | 100.0%    | 3,811          | 10.3            | -             | 7.7    | 3.2    | -        | 39,183          | -             | 293,010        | 121,710        | -                |
| Casa Berardi Underground <sup>(12,15)</sup>  |    | 100.0%    | 2,076          | -               | 0.20          | -      | -      | -        | -               | 408           | -              | -              | -                |
| Casa Berardi Open Pit <sup>(12,15)</sup>     |    | 100.0%    | 577            | -               | 0.10          | -      | -      | -        | -               | 57            | -              | -              | -                |
| Keno Hill <sup>(12,16)</sup>                 |    | 100.0%    | 1,300          | 14.8            | 0.005         | 1.3    | 2.7    | -        | 19,270          | 6             | 16,450         | 34,940         | -                |
| San Sebastian - Oxide <sup>(17)</sup>        |    | 100.0%    | 2,163          | 7.1             | 0.06          | -      | -      | -        | 15,364          | 134           | -              | -              | -                |
| San Sebastian - Sulfide <sup>(17)</sup>      |    | 100.0%    | 326            | 4.3             | 0.01          | 1.7    | 2.6    | 0.9      | 1,388           | 4             | 5,680          | 8,420          | 3,090            |
| Fire Creek <sup>(18,19)</sup>                |    | 100.0%    | 1,197          | 0.4             | 0.42          | -      | -      | -        | 524             | 500           | -              | -              | -                |
| Fire Creek - Open Pit <sup>(24)</sup>        |    | 100.0%    | 74,584         | 0.1             | 0.03          | -      | -      | -        | 5,232           | 2,178         | -              | -              | -                |
| Hollister <sup>(18,20)</sup>                 |    | 100.0%    | 742            | 2.7             | 0.40          | -      | -      | -        | 2,037           | 294           | -              | -              | -                |
| Midas <sup>(18,21)</sup>                     |    | 100.0%    | 1,480          | 5.3             | 0.44          | -      | -      | -        | 7,918           | 657           | -              | -              | -                |
| Heva <sup>(22)</sup>                         |    | 100.0%    | 1,615          | -               | 0.08          | -      | -      | -        | -               | 136           | -              | -              | -                |
| Hosco <sup>(22)</sup>                        |    | 100.0%    | 14,460         | -               | 0.03          | -      | -      | -        | -               | 461           | -              | -              | -                |
| Star <sup>(12,23)</sup>                      |    | 100.0%    | 2,044          | 3.5             | -             | 6.7    | 6.7    | -        | 7,129           | -             | 137,040        | 137,570        | -                |
| San Juan Silver <sup>(12,25)</sup>           |   | 100.0%    | 2,351          | 15.8            | 0.01          | 1.4    | 1.1    | -        | 37,026          | 27            | 47,430         | 38,020         | -                |
| Monte Cristo <sup>(26)</sup>                 |  | 100.0%    | 523            | 0.2             | 0.24          | -      | -      | -        | 126             | 101           | -              | -              | -                |
| Rock Creek <sup>(12,27)</sup>                |  | 100.0%    | 99,997         | 1.5             | -             | -      | -      | 0.7      | 148,688         | -             | -              | -              | 658,410          |
| Libby Exploration Project <sup>(12,28)</sup> |  | 100.0%    | 112,185        | 1.6             | -             | -      | -      | 0.7      | 183,346         | -             | -              | -              | 759,420          |
| Rackla - Tiger Open Pit <sup>(29)</sup>      |  | 100.0%    | 30             | -               | 0.05          | -      | -      | -        | -               | 2             | -              | -              | -                |
| Rackla - Tiger Underground <sup>(29)</sup>   |  | 100.0%    | 153            | -               | 0.07          | -      | -      | -        | -               | 11            | -              | -              | -                |
| Rackla - Osiris Open Pit <sup>(30)</sup>     |  | 100.0%    | 5,919          | -               | 0.09          | -      | -      | -        | -               | 529           | -              | -              | -                |
| Rackla - Osiris Underground <sup>(30)</sup>  |  | 100.0%    | 4,398          | -               | 0.12          | -      | -      | -        | -               | 515           | -              | -              | -                |
| <b>Total</b>                                 |   |           | <b>333,809</b> |                 |               |        |        |          | <b>492,337</b>  | <b>6,171</b>  | <b>553,620</b> | <b>470,780</b> | <b>1,420,920</b> |

# Mineral Resources - 12/31/2024<sup>(8)</sup> (5/6)

**Note: All estimates are in-situ except for the proven reserves at Greens Creek and Keno Hill which are in surface stockpiles. Stockpile materials make up 26.5k tons of proven reserves at Casa Berardi. 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 confidence level than 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 \$2,000/oz gold, \$24/oz silver, \$1.15/lb lead, \$1.35/lb zinc and \$4/lb copper, unless otherwise stated.
13. The resource NSR cut-off value for Greens Creek is \$230/ton for all zones; metallurgical recoveries (actual 2024): 79% for silver, 72% for gold, 81% for lead, and 89% for zinc.
14. The resource NSR cut-off value for Lucky Friday is \$236/ton; metallurgical recoveries (actual 2024): 94% for silver, 94% for lead, and 86% for zinc
15. The average resource cut-off grades at Casa Berardi are 0.11 oz/ton gold (3.7 g/tonne) for underground and 0.03 oz/ton gold (1.05 g/tonne) for open pit; metallurgical recovery (actual 2024): 85% for gold; US\$/CAD\$ exchange rate: 1:1.35.
16. The resource NSR cut-off value at Keno Hill is \$134.40/ton (CAD\$200/tonne); using minimum width of 4.9 feet (1.5m); metallurgical recovery (actual 2024): 97% for silver, 95% for lead, 87% for zinc; US\$/CAD\$ exchange rate: 1:1.35



# Mineral Resources - 12/31/2024<sup>(8)</sup> (6/6)

17. Mineral resources for underground zones at San Sebastian reported at a cut-off value of \$158.8/ton (\$175/tonne), open pit resources reported at a cut-off value of \$72.6/ton (\$80/tonne); 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 a minimum mining width of four feet or the vein true thickness plus two feet, whichever is greater.
19. Fire Creek underground mineral resources are reported at a gold equivalent cut-off grade of 0.22 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 0.21 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 0.20 oz/ton. Metallurgical recoveries: 90% for gold and 70% for silver. Inferred resources for the Sinter Zone are reported undiluted.
22. Mineral resources at Heva and Hosco are based on a gold cut-off grade of 0.011 oz/ton (0.37 g/tonnes) for open pit and 0.117 oz/ton (4 g/tonne) for underground and metallurgical recoveries of 95% for gold at Heva and 81.5% and 87.7% for gold at Hosco depending on zone. Heva and Hosco resources are diluted 20% and reported using a 7% mining loss.
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 \$200/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 \$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, 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 \$200/ton and 5.0 feet for Equity and North Amethyst veins at an NSR cut-off value of \$175/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 and a 0.10 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 \$31.50/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 Libby reported at a minimum thickness of 15 feet and an NSR cut-off value of \$31.50/ton NSR; Metallurgical recoveries: 88% for silver and 92% copper.
29. Mineral resources at the Rackla-Tiger Project are based on a gold price of \$1650/oz, metallurgical recovery of 95% for gold, and cut-off grades of 0.02 oz/ton gold for the open pit portion of the resources and 0.04 oz/ton gold for the underground portions of the resources; US\$/CAD\$ exchange rate: 1:1.3.
30. Mineral resources at the Rackla-Osiris Project are based on a gold price of \$1850/oz, metallurgical recovery of 83% for gold, and cut-off grades of 0.03 oz/ton gold for the open pit portion of the resources and 0.06 oz/ton gold for the underground portions of the resources; US\$/CAD\$ exchange rate: 1:1.3.

Totals may not represent the sum of parts due to rounding