

Hecla MINING COMPANY
LARGEST U.S. SILVER PRODUCER

Largest U.S. and Canadian silver producer

JANUARY 2025 UPDATE

RESPONSIBLE. SAFE. INNOVATIVE.

CAUTIONARY STATEMENTS

Cautionary Statement Regarding Forward-Looking Statements

This presentation contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which are intended to be covered by the safe harbor created by such sections and other applicable laws, including Canadian securities laws. 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) Casa Berardi expects to mine underground until mid-2025, and the expected stripping ratio for the 160 pit is expected to decline in 2025; (ii) Keno Hill's production in 2025 is expected to be similar to 2024 production; (iii) mine-specific and Company-wide 2024 estimates of future production; (iv) total cost of sales, as well as cash cost and AISC per ounce (in each case after by-product credits) for Greens Creek, Lucky Friday and Casa Berardi for 2024; and (v) Company-wide estimated spending on capital, exploration and pre-development for 2024. (vi) the projections contained in the Technical Report Summary for each of Casa Berardi and Keno Hill. 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; (vi) conflict resolution and outcome of projects or oppositions; (vii) litigation, political, regulatory, labor and environmental risks; (viii) exploration risks and results, including that mineral resources are not mineral reserves, they do not have demonstrated economic viability and there is no certainty that they can be upgraded to mineral reserves through continued exploration; (ix) the failure of counterparties to perform their obligations under hedging instruments; (x) we take a material impairment charge on any of our assets; and (xi) inflation causes our costs to rise more than we currently expect. For a more detailed discussion of such risks and other factors, see the Company's 2023 Annual Report on Form 10-K, filed with the Securities and Exchange Commission ("SEC") on February 15, 2024. The Company does not undertake any obligation to release publicly, revisions to any "forward-looking statement," including, without limitation, outlook, to reflect events or circumstances after the date of this presentation, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws. Investors should not assume that any lack of update to a previously issued "forward-looking statement" constitutes a reaffirmation of that statement. Continued reliance on "forward-looking statements" is at investors' own risk.

Cautionary Statements to Investors on Reserves and Resources

This presentation uses the terms "mineral resources", "measured mineral resources", "indicated mineral resources" and "inferred mineral resources." Mineral resources that are not mineral reserves do not have demonstrated economic viability. You should not assume that all or any part of measured or indicated mineral resources will ever be converted into mineral reserves. Further, inferred mineral resources have a great amount of uncertainty as to their existence and as to whether they can be mined legally or economically, and 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. We report reserves and resources under the SEC's mining disclosure rules ("S-K 1300") and Canada's National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") because we are a "reporting issuer" under Canadian securities laws. Unless otherwise indicated, all resource and reserve estimates contained in this presentation have been prepared in accordance with S-K 1300 as well as NI 43-101.

Qualified Person (QP)

Kurt D. Allen, MSc., CPG, VP - Exploration of Hecla Mining Company and Keith Blair, MSc., CPG, Chief Geologist of Hecla Limited, who serve as a Qualified Person under S-K 1300 and NI 43-101, supervised the preparation of the scientific and technical information concerning Hecla's mineral projects in this presentation. Technical Report Summaries for each of the Company's Greens Creek and Lucky Friday properties are filed as exhibits 96.1 and 96.2 respectively, to the Company's Annual Report on Form 10-K for the year ended December 31, 2022 and are available at www.sec.gov. A Technical Report Summary for each of the Company's Casa Berardi and Keno Hill properties will be filed as exhibits 96.3 and 96.4, respectively, to the Company's Annual Report on Form 10-K for the year ended December 31, 2023 to be filed on February 15, 2024 and will then be available at www.sec.gov. Information regarding data verification, surveys and investigations, quality assurance program and quality control measures and a summary of analytical or testing procedures for (i) the Greens Creek Mine are contained in its Technical Report Summary and in a NI 43-101 technical report titled "Technical Report for the Greens Creek Mine" effective date December 31, 2018, (ii) the Lucky Friday Mine are contained in its Technical Report Summary and in its technical report titled "Technical Report for the Lucky Friday Mine Shoshone County, Idaho, USA" effective date April 2, 2014, (iii) Casa Berardi will be contained in its Technical Report Summary titled "Technical Report Summary on the Casa Berardi Mine, Northwestern Quebec, Canada" effective date December 31, 2023 and are contained in its NI 43-101 technical report titled "Technical Report on the mineral resource and mineral reserve estimate for Casa Berardi Mine, Northwestern Quebec, Canada" effective date December 31, 2018, (iv) Keno Hill will be contained in its Technical Report Summary titled "S-K 1300 Technical Report Summary on the Keno Hill Mine, Yukon, Canada" and are contained its NI 43-101 technical report titled "Technical Report on Updated Mineral Resource and Reserve Estimate of the Keno Hill Silver District" effective date April 1, 2021, and (v) the San Sebastian Mine, Mexico, are contained in a technical report prepared for Hecla titled "Technical Report for the San Sebastian Ag-Au Property, Durango, Mexico" effective date September 8, 2015. Also included or to be included in each technical reports is a description of the key assumptions, parameters and methods used to estimate mineral reserves and resources and a general discussion of the extent to which the estimates may be affected by any known environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant factors. Information regarding data verification, surveys and investigations, quality assurance program and quality control measures and a summary of sample, analytical or testing procedures are contained in technical reports prepared for Klondex Mines Ltd. for (i) the Fire Creek Mine (technical report dated March 31, 2018), (ii) the Hollister Mine (technical report dated May 31, 2017, amended August 9, 2017), and (iii) the Midas Mine (technical report dated August 31, 2014, amended April 2, 2015). Information regarding data verification, surveys and investigations, quality assurance program and quality control measures and a summary of sample, analytical or testing procedures are contained in technical reports prepared for 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 (the Fire Creek technical report is also available under Hecla's profile on SEDAR). Mr. Allen and Mr. Blair reviewed and verified information regarding drill sampling, data verification of all digitally collected data, drill surveys and specific gravity determinations relating to all the mines. The review encompassed quality assurance programs and quality control measures including analytical or testing practice, chain-of-custody procedures, sample storage procedures and included independent sample collection and analysis. This review found the information and procedures meet industry standards and are adequate for Mineral Resource and Mineral Reserve estimation and mine planning purposes.

Cautionary Note Regarding Non-GAAP measures

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

134 YEARS OF TIME-TESTED SUCCESS



Best In Class Silver Portfolio

Leading Silver Producer in the World's Best Mining Jurisdictions

Largest U.S. and Canadian silver producer, 3rd largest primary silver producer globally

High-Quality Portfolio of Silver Operations

Reserve mine lives of 10+ years, Mines in the best one-third of cost curve

Culture of Innovation and Operational Excellence

Lucky Friday, Greens Creek – examples of innovation-driven growth

Commitment to Safe, Sustainable Mining Practices

ESG and Social License to operate is a Key Priority

Value Creation Through the Drill Bit

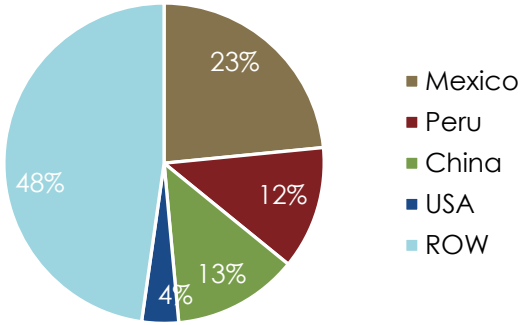
Exploration and pre-development projects including Montana provide long-term growth potential and optionality

LARGEST SILVER PRODUCER IN THE U.S. & CANADA

Source: Company Reports, World Silver Survey 2024,

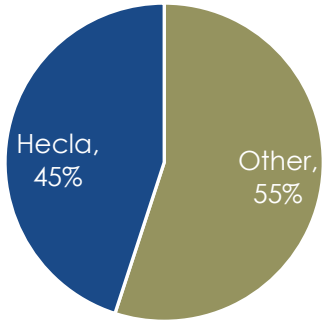
2023 World Production of Silver

Three countries produce ~48% of the world's silver production.

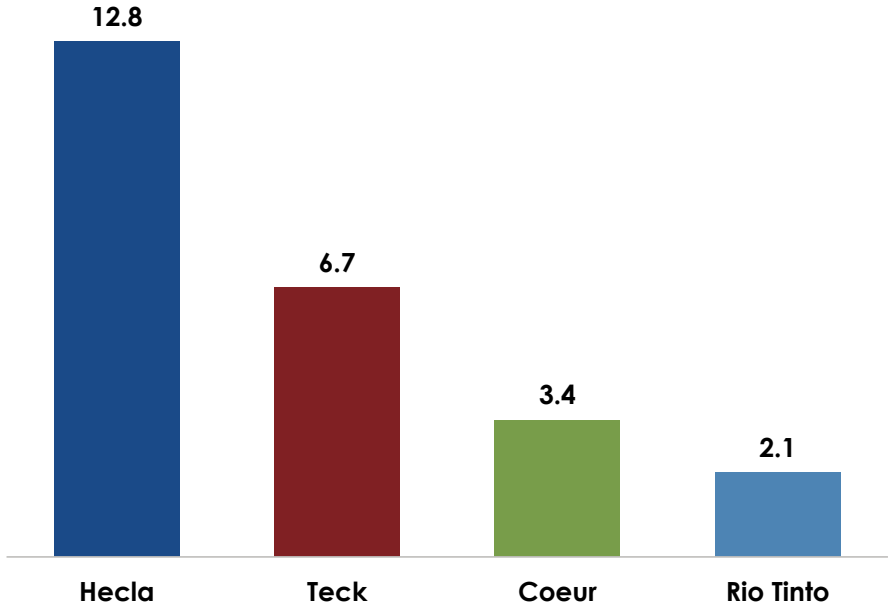


2023 U.S. Silver Production

Hecla mines ~45% of the U.S. silver production.



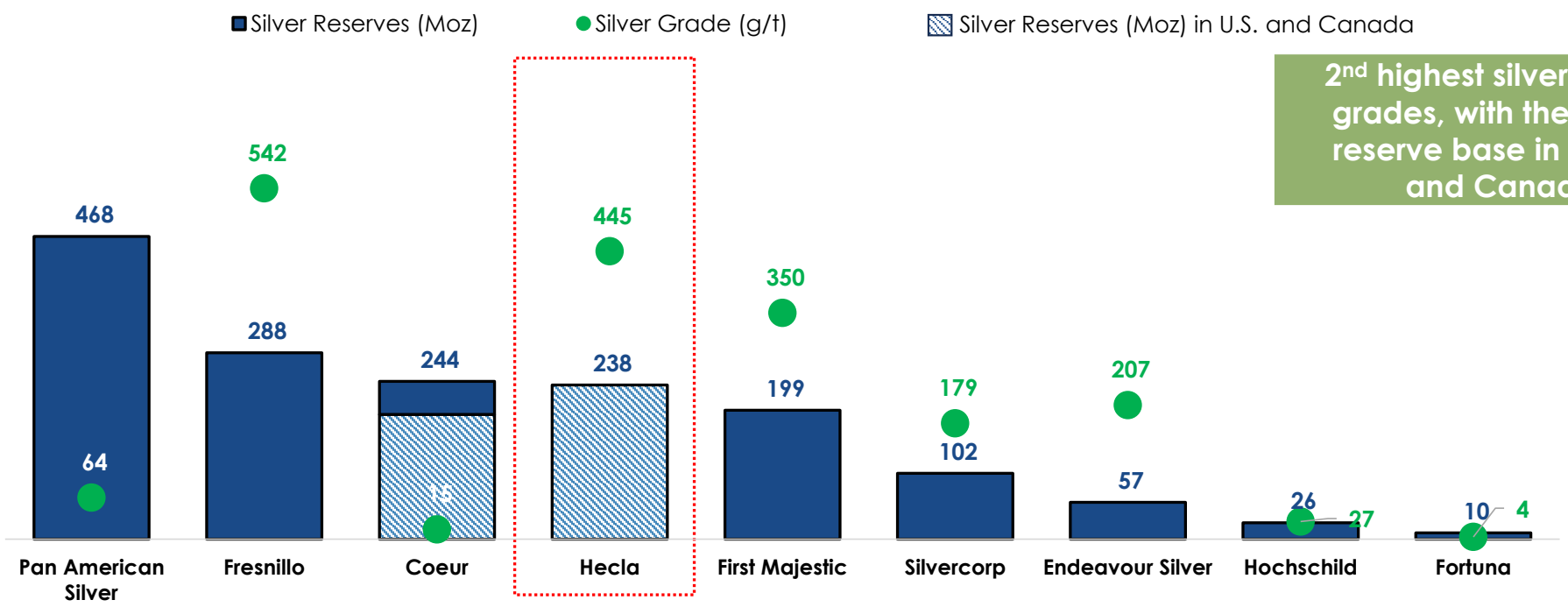
2023 U.S. Silver Production (Moz)



Source: Company Filings, World Silver Survey 2024

LARGEST U.S./CANADA RESERVE BASE WITH HIGHEST GRADES

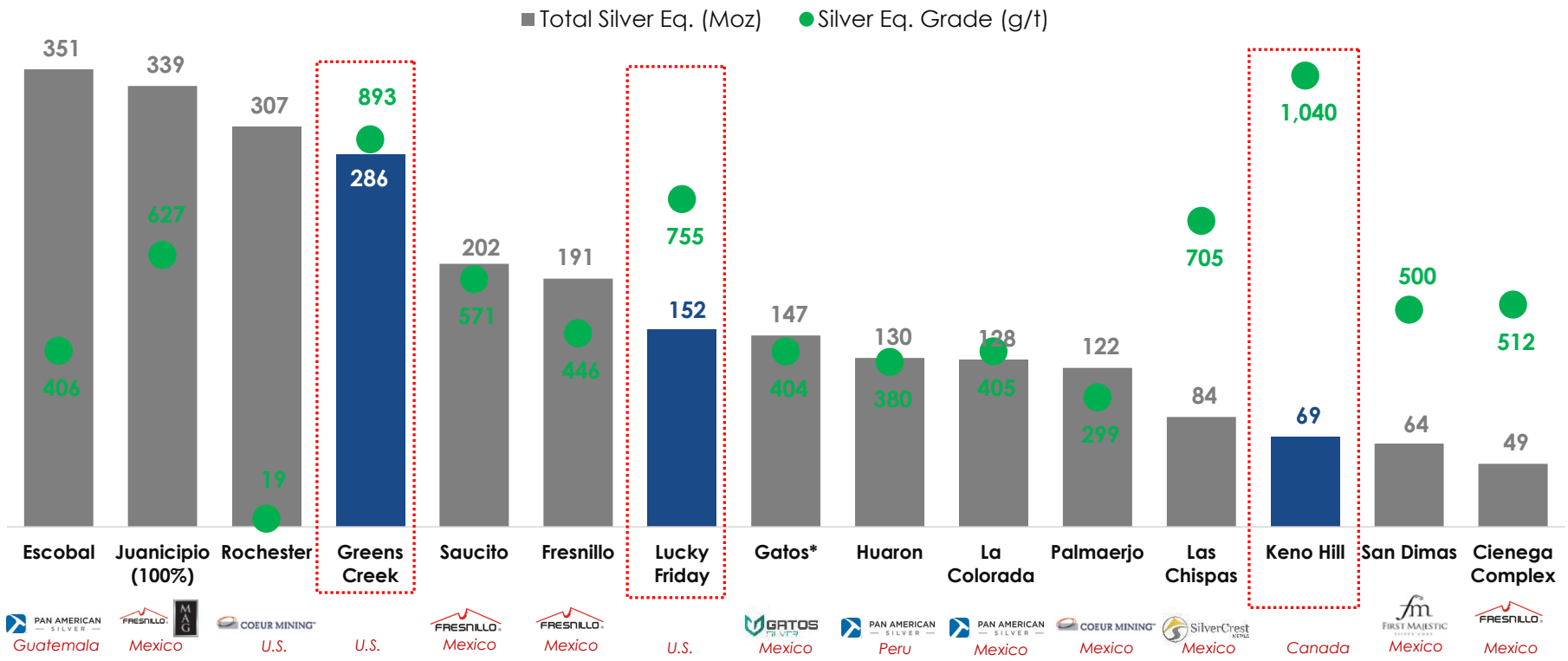
Hecla and Peers: Silver Reserves and Reserve Grade



Source: Company Filings
Hecla, Coeur, Fortuna, and Endeavour data as of December 31, 2023. First Majestic (includes Gatos acquisition), Hochschild as of Dec 31, 2022, Silvercorp as of November 30, 2022. Pan American Silver (June 30, 2024) and Fresnillo as of May 31, 2022

SILVER ASSETS HAVE THE HIGHEST-GRADE SILVER EQ. RESERVES

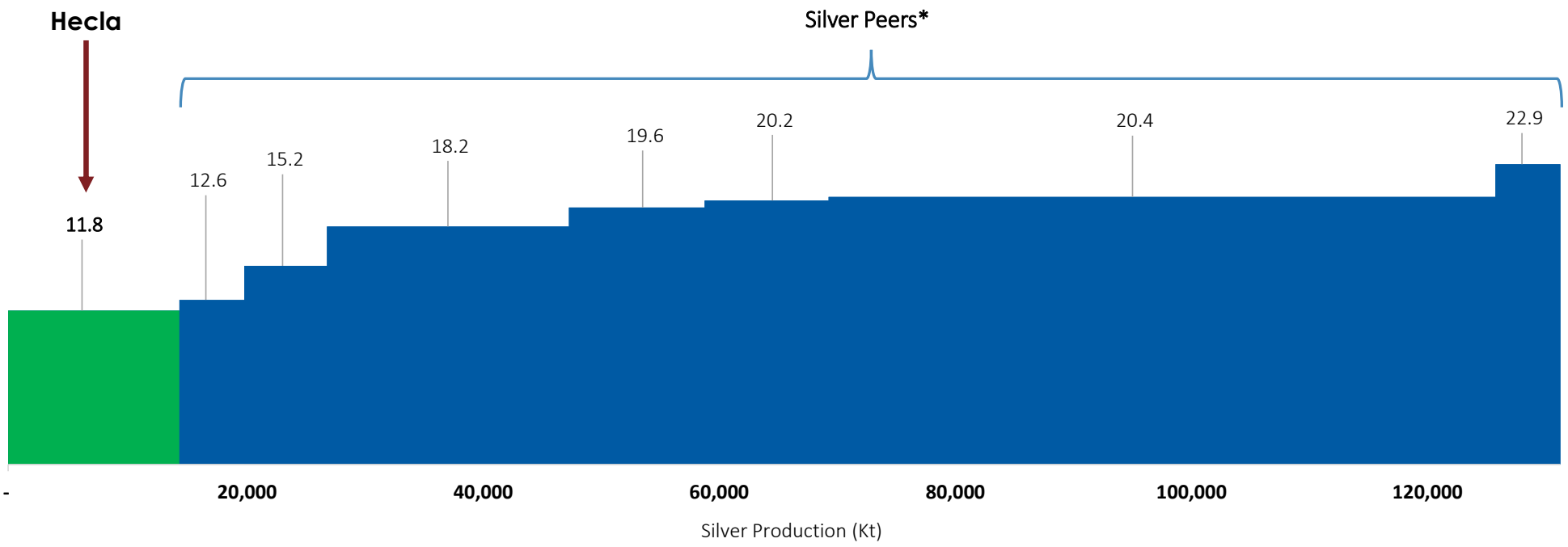
Silver Mines: Silver Equivalent Reserves and Reserve Grade



Source – Company Reports and filings
*Gatos and Juanicipio shown on a 100% basis

LOW-COST PROFILE SILVER ASSETS

Silver AISC Curve of Hecla and Silver Peers*– 12 Months Ended December 31, 2023



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

CAPITAL ALLOCATION PRIORITIES

Capital allocation prioritizes re-investment in operations focused on high-return projects



Investment & Growth

- Invest in organic production growth and exploration at Keno Hill
- Continued investment in exploration and capital at Lucky Friday and Greens Creek



Deleveraging

- Net leverage ratio of < 2x, achieved in Q3/2024 (1.8x)
- Continue to reduce revolver debt, strengthen balance sheet



Shareholder Returns

- Disciplined dividend policy, paid un-interrupted dividends since 2011
- 44% of revenues are from silver, high-quality reserve base provides unique silver exposure

COMMITTED TO RESPONSIBLE MINING

All-Injury Frequency Rate of 1.86 (*)

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

Small environmental footprint

- Net zero emissions in 2021, 2022, and 2023 (**)
- Low water use of 76 gallons per ounce produced

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

- Alaska (#3), Idaho (#6) in the U.S.
- Quebec (#3), Yukon (#8) in Canada

~40,500
hours of safety and health training for employees and contractors

1,472
hours of environmental training company-wide

$855M
of economic impact in the communities where we operate

* AIFR as of December 31, 2024
** On scope 1 & 2 emissions, and through the purchase of carbon offset credits
*** Investment Attractiveness Index, Fraser Institute Annual Survey of Mining Companies, 2023

Safety and health training data is as of 2023, Environmental training data and economic data as of 2023



OUR OPERATIONS

Silver mines are in the best third of cost curve

RESPONSIBLE. SAFE. INNOVATIVE.

GREENS CREEK: FLAGSHIP MINE

11th largest silver mine globally

Low-cost structure with AISC in best 15th percentile of cost curve of primary silver mines*

History of continuous improvement since 2008
- 7% increase in silver recoveries
- 25% increase in throughput

Since 1987, Greens Creek has generated:
- $3.0 Billion in cash flow from operations
- $2.0 Billion in free cash flows

Ag Reserves & Resources

P&P : 105 Moz

M&I : 112 Moz

Inferred : 26 Moz

Reserve Mine Plan 14 Years

Metals
Ag, Au, Pb, Zn

Location
Admiralty Island, Alaska

2023 Direct Local Economic Impact: $190M



YTD (Q3/2024) Performance, 2024 Guidance

		Q3 2024	YTD 2024	2024 Guidance
Silver Produced	Moz	1.9	6.6	8.6 - 9.0
Total Cost of Sales (7)	$M	$73.6	200.2	$265
Capital Additions	$M	$11.5	$32.0	$50 - $55
Cash Cost (5)	$/Ag oz	$0.93	$1.62	$1.50 - $2.00
AISC (4)	$/Ag oz	$7.04	$6.53	$7.50 - $8.00

* Metals Focus

THIRD QUARTER UPDATE

- Production of 1.9Moz, five days of unplanned mill maintenance in Q3/24 resulted in lower throughput of 2,314 tons per day ("tpd"), lower silver production
  - Mill maintenance extended to two unplanned days in October
- Copper added as a payable metal
- Production costs stable, higher cash costs and AISC per ounce due to lower silver production and by-product credits[4],[5]
- YTD 2024 cash flow from operations $126.1M, free cash flow: $100.9M[2]
- Lower production and cost guidance, capital guidance affirmed





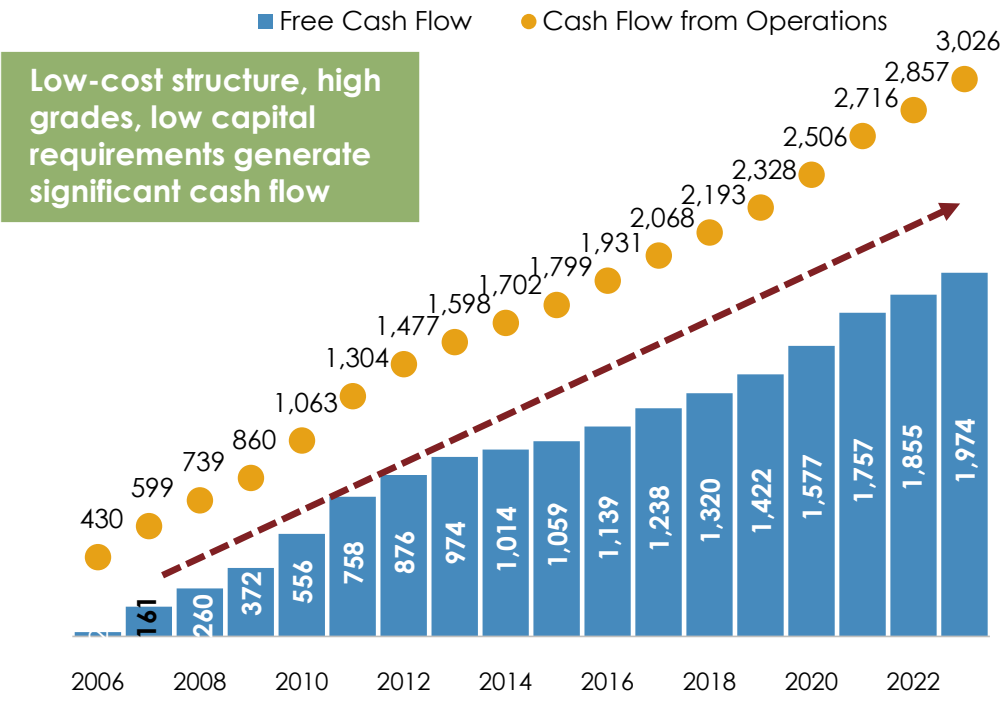




CONSISTENCY & INNOVATION → FREE CASH FLOW ENGINE

Cumulative Cash Flow from Operations, Free Cash Flow*

($ Million)



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

123%

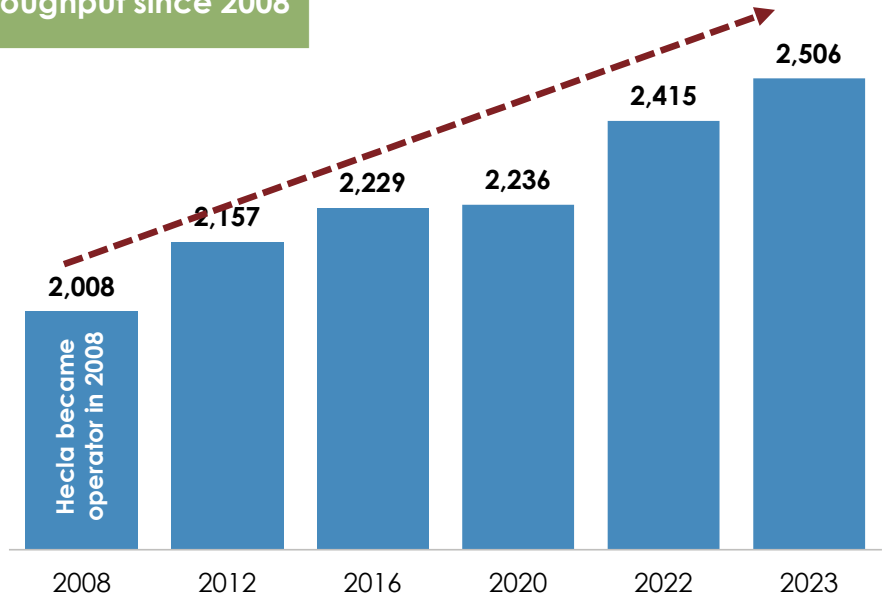
Return on investment from 2008 – 2023 based on 2008 acquisition price of $758M for 70% of Greens Creek

CONTINUOUS IMPROVEMENT SINCE ACQUISITION

Mill Throughput, 2008 – 2023

Tons per Day

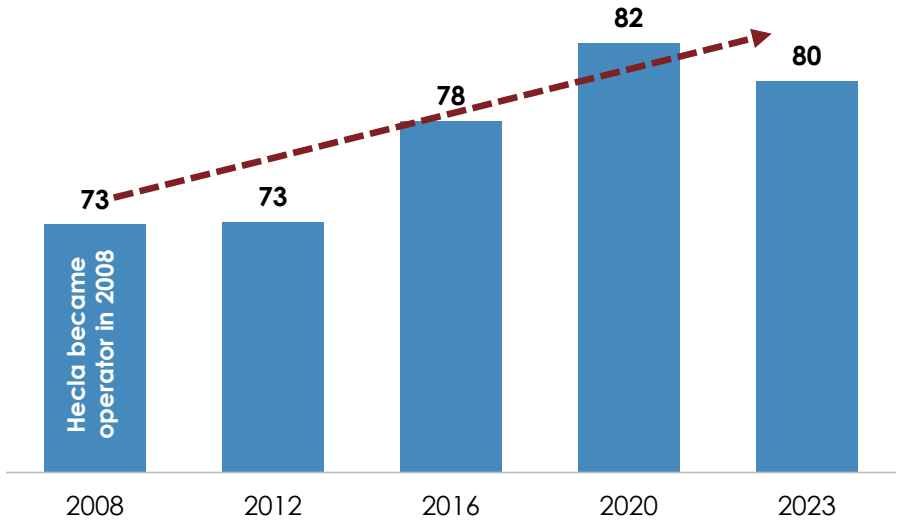
25% increase in throughput since 2008



Silver Mill Recoveries, 2008 - 2023

%

7% Increase in silver recoveries since 2008



LUCKY FRIDAY: 2nd CORNERSTONE MINE

Production growth driven by innovation

Underhand Closed Bench mining method, investment have positioned Lucky Friday to have the best decade in its 80-year history

Investment and innovation are laying the foundation to potential 5 Moz producer

2024 Q1-Q3/2024:
- $106.0 Million in cash flow from operations
- $69.0 Million in free cash flows*



Ag Reserves & Resources

P&P : 78 Moz

M&I : 54 Moz

Inferred : 28 Moz

Reserve Mine Plan 19 Years

Metals
Ag, Pb, Zn

Location
Mullan, Idaho

2023 Direct Local Economic Impact: $151M

YTD (Q3/2024) Performance, 2024 Guidance

		Q3 2024	YTD 2024	2024 Guidance
Silver Produced	Moz	1.2	3.6	4.7 – 5.0
Total Cost of Sales (7)	$M	$39.3	$104.3	$140
Capital Additions	$M	$11.2	$37.0	$45 - $50
Cash Cost (5)	$/Ag oz	$9.98	$7.86	$6.00 - $6.50
AISC (4)	$/Ag oz	$19.40	$16.26	$14.50 - $15.00

* Include insurance proceeds of $50M

STRONG LABOR RELATIONS

Union ratification of labor contract in January 2023 solidifies Lucky Friday's growth

- No material changes; work rules are largely unchanged

Key terms

- Agreement expires May 2029
- Longest contract in Hecla's history with the union

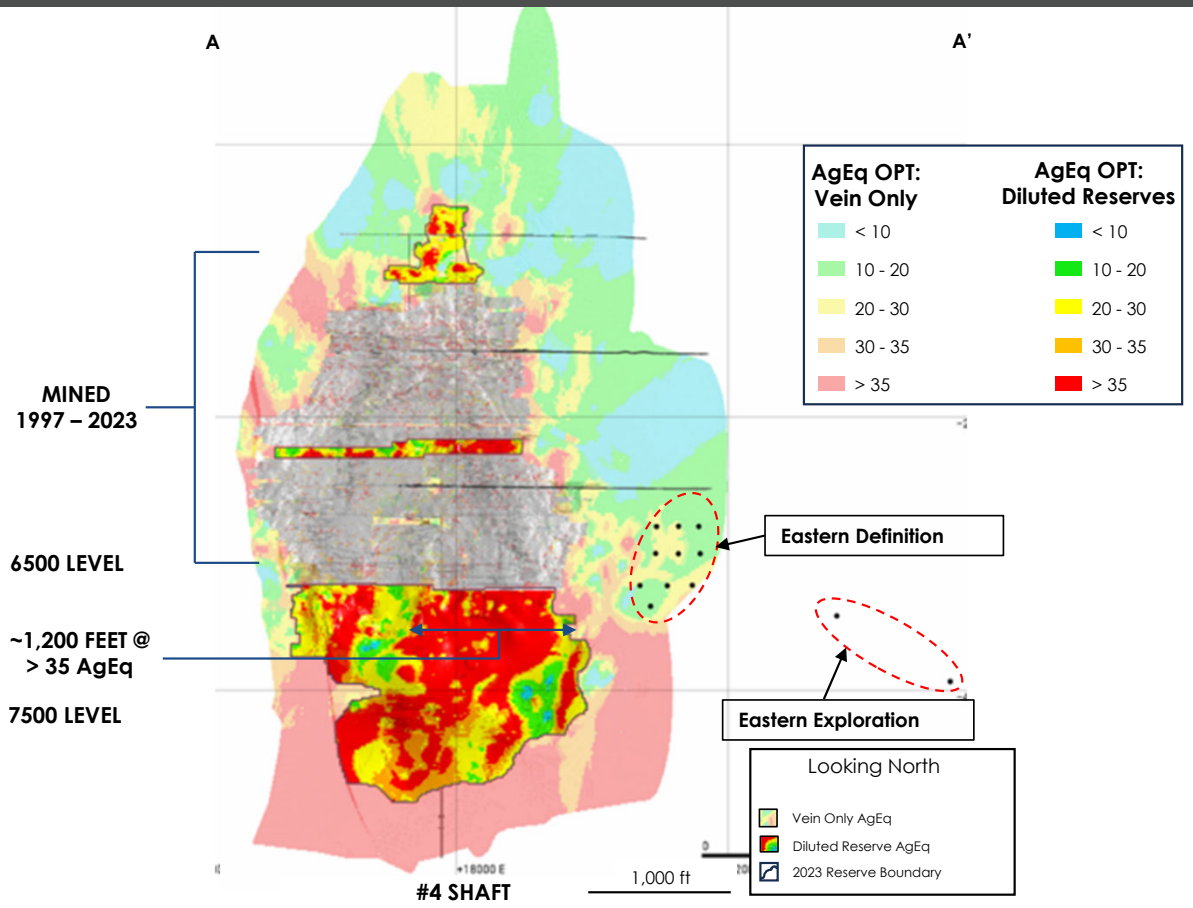
Increase in wages to reflect inflation adjustments

- Average annual increase of $5M through the reserve mine-life
- Wage increases maintain Hecla's competitiveness in the Silver Valley



POTENTIAL FOR GROWTH AT DEPTH, EAST OF 30 VEIN

Lucky Friday 30 Vein Long Section



UNDERHAND CLOSED BENCH METHOD

UCB mining method: large-scale blasting proactively manages seismic risk and increases throughput

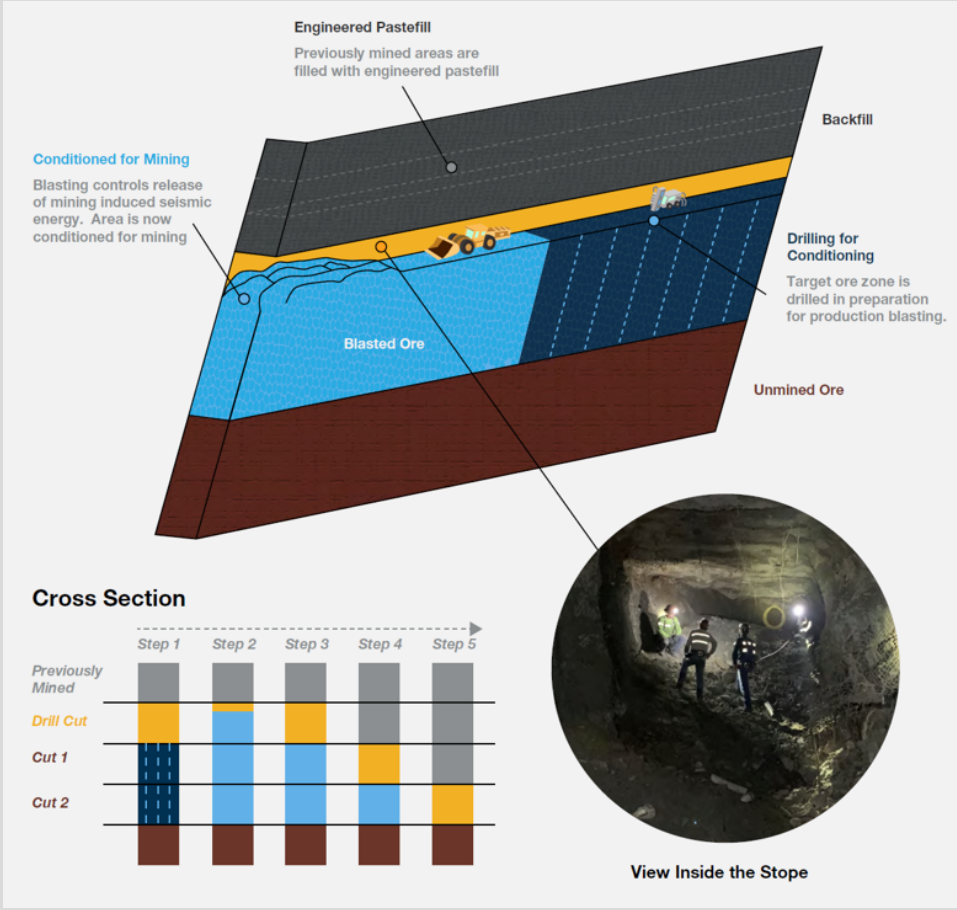
Uses advanced drilling and blasting techniques to fragment the mineralized ore zone

Is safer: miners work below engineered backfill and above a de-stressed zone



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

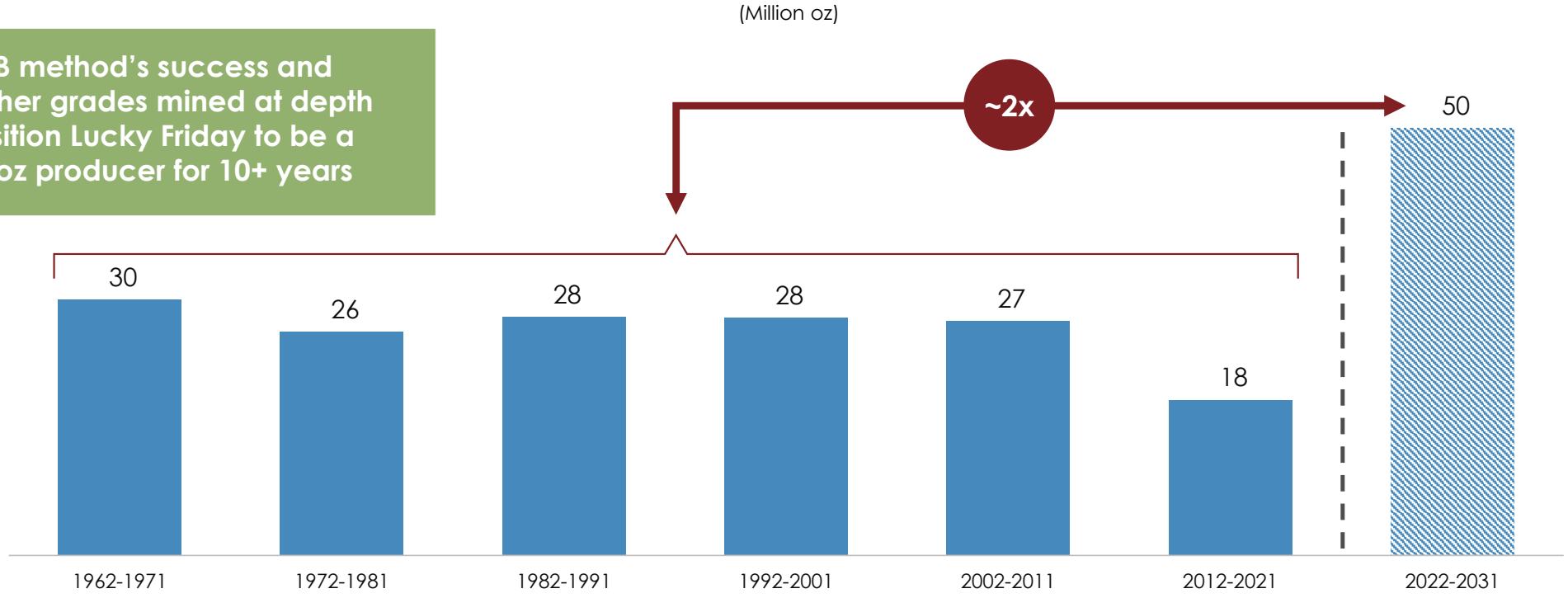
Allows for greater control of the release of seismic energy, resulting in improved safety



BEST DECADE IN 80 YEAR HISTORY IS AHEAD

Silver Production by Decade*

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



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

KENO HILL: LARGEST SILVER PRODUCER IN CANADA

Largest primary silver reserves in Canada

Land package of 88 square miles, Exploration drilling continues to confirm significant exploration potential in the district

Focus on safety, environmental, mining practices to mitigate risks to achieve sustained production

Relationship with Na-Cho Nyäk Dun key to production and long-term value creation



Ag Reserves & Resources

P&P : 55 Moz

M&I : 34 Moz

Inferred : 32 Moz

Reserve Mine Plan 11 Years

Metals
Ag, Pb, Zn

Location
Yukon, Canada

2023 Direct Local Economic Impact: $107M

YTD (Q3/2024) Performance, 2024 Guidance

		Q3 2024	YTD 2024	2024 Guidance
Silver Produced	Moz	0.6	2.1	2.7 – 3.0
Total Cost of Sales [7]	$M	$19.8	$59.6	$25 - $27M per quarter (cash costs only)
Ramp-up costs	$M	$8.7	$17.4	
Capital Additions	$M	$14.4	$39.3	$45 - $50

THIRD QUARTER UPDATE

BUILDING A STRONG FOUNDATION

For 2024: 2.5Moz silver mined (as of October 26), 2.1Moz produced

- Lower milled throughput in Q3/2024 related to delays in receiving authorization for construction and permit of dry stack tailings facility as Yukon Government ("YG") and First Nation of Na-Cho Nyäk Dun ("FNNND") focused on Victoria Gold's leach pad failure

Relationship with FNNND and YG are key to operate successfully in Yukon, production and long-term value creation

Expect 2025 production to remain in 2024 range







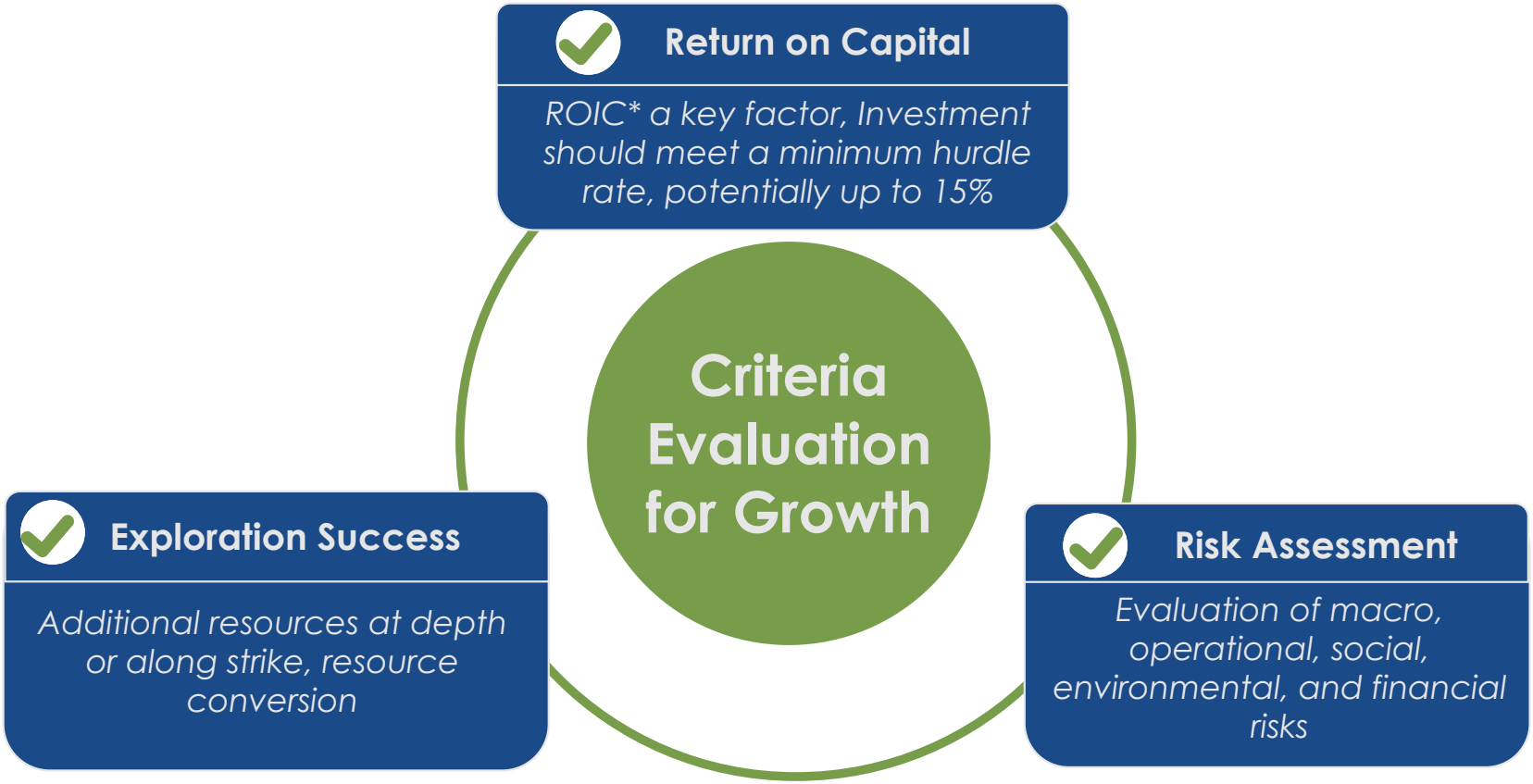


KENO HILL: ROADMAP TO GROWTH

Key Requirements	Consistent 440 tons per day	600 Tons per day	>600 Tons per day
Infrastructure Requirements	▪ Cemented tails batch plant to (transition to underhand mining) ▪ Water treatment plant (designs and upgrades) ▪ Dry stack tailing facility capacity ▪ Mobile maintenance facilities ▪ Reliable power from Yukon Energy* ▪ Higher UG development	▪ Additional water treatment plant capacity and increased discharge rate if necessary ▪ Additional ore sizing capacity ▪ Reliance on Yukon Energy • Additional camp space	▪ New mill ▪ Additional water treatment plant capacity and discharge rate ▪ Mobile equipment ▪ Reliance on Yukon Energy ▪ Additional reserves
Permits Required	▪ Cemented tails batch plant authorization ▪ Water treatment plant (Bermingham, Flame & Moth) ▪ Waste storage for Flame & Moth	▪ Amend permit to mine, crush and transport ore, waste and tails 24/7 (currently 12/7) ▪ Water licensing, Quartz mining amendments** ▪ Miscellaneous permits/conditions amended	▪ Permit to mine, crush and transport ore, waste and tailings 24/7 ▪ Water licensing, Quartz mining amendments ▪ Miscellaneous permits/conditions amended
Other Requirements	▪ Build relationships with the First Nation of Na Cho Nyäk Dun (FNNND), Yukon Government ("YG") ▪ Improve environmental compliance ▪ Improve safety, training, supervision	▪ Foster strong relationship with FNNND, YG ▪ Flame & Moth in production ▪ Continued exploration success	▪ Maintain strong relationship with FNNND, YG ▪ Exploration success – new Bermingham sized discovery

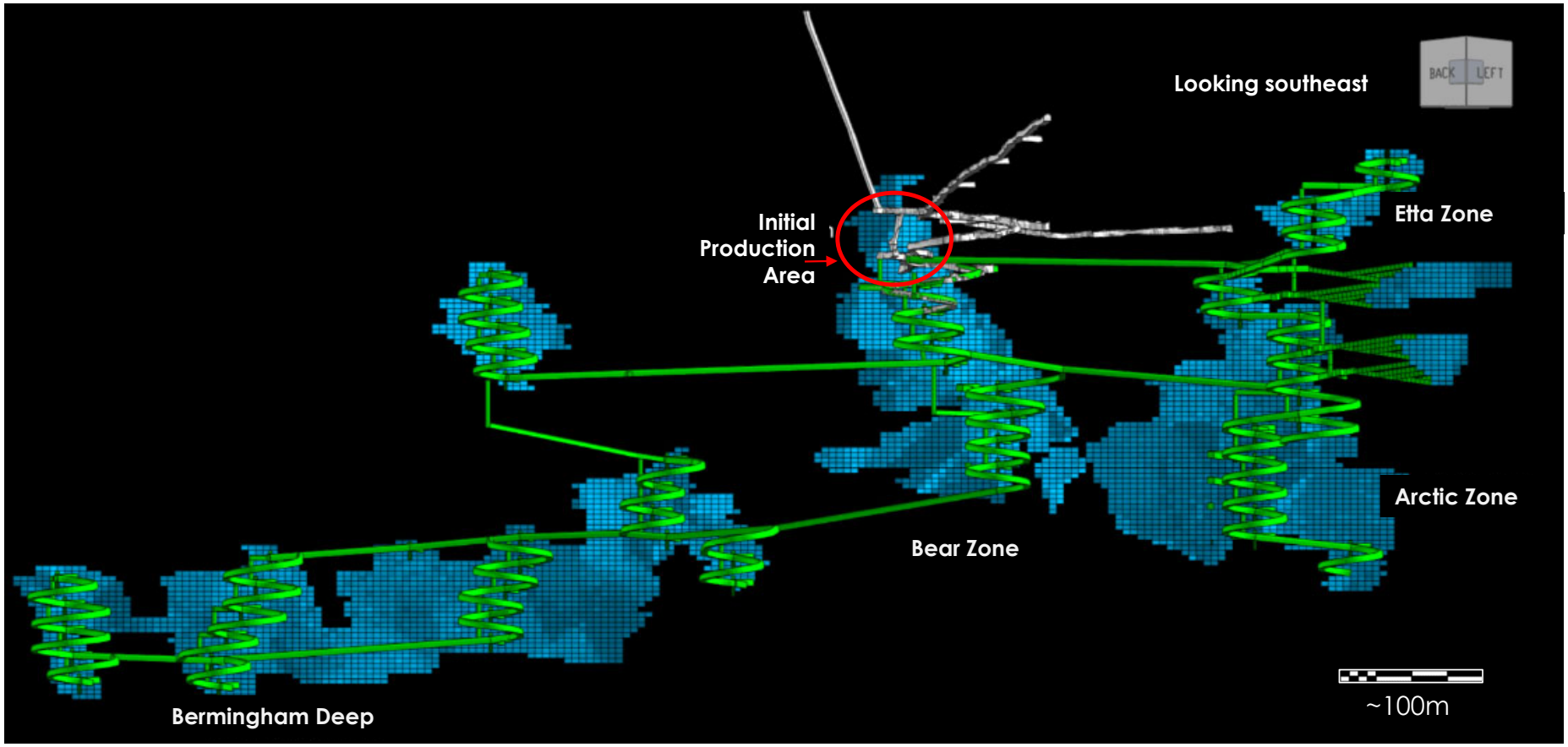
*Utility supplying power to Keno Hill
** 600 tons per day milling is permitted but amended permits required for Water licensing and Quartz mining

GROWTH PATH >600 TPD NEEDS TO MEET KEY CRITERIA

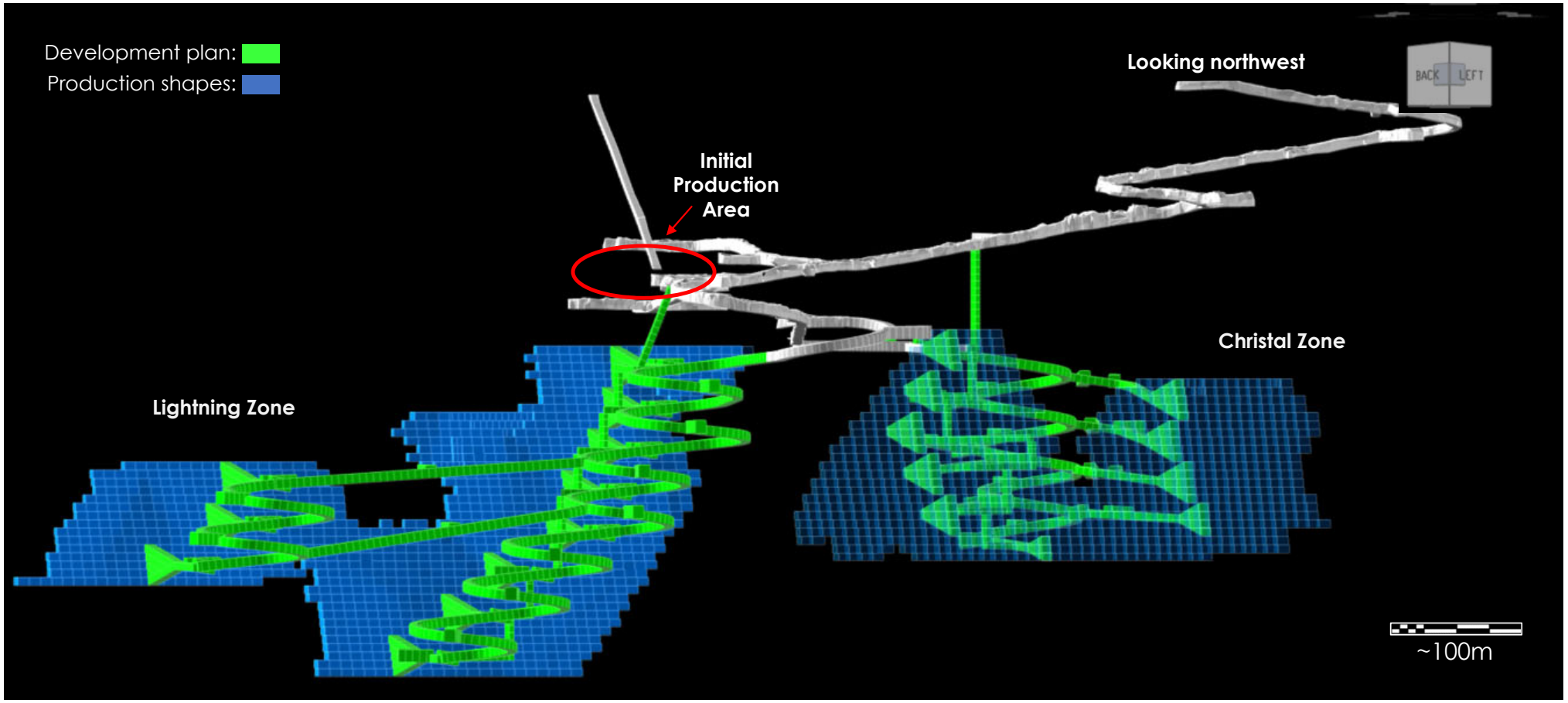


* Return on Invested Capital

DEVELOPMENT – BERMINGHAM



DEVELOPMENT – FLAME & MOTH



CASA BERARDI: GOLD EXPOSURE IN QUEBEC

Transitioning to full surface operation

Long-term value creation with future higher-grade pits

Mining higher margin stopes of west underground mine, expected until mid-2025

Principal and WMCP* open pits, permitting timeline remain key to long-term value creation

Au Reserves & Resources

P&P : 1.3 Moz

M&I : 844 Koz

Inferred : 396 Koz

Reserve Mine Plan 14 Years

Metals
Au

Location
Quebec, Canada

2023 Direct Local Economic Impact: $274M



YTD (Q3/2024) Performance, 2024 Guidance

		Q3 2024	YTD 2024	2024 Guidance
Gold Produced	Koz	21	66	80 - 87
Total Cost of Sales [7]	$M	$46.3	$171.9	$215
Capital Additions	$M	$18.6	$44.3	$56 - $63
Cash Cost [5]	$/Au oz	$1,754	$1,707	$1,500 - $1,700
AISC [4]	$/Au oz	$2,059	$1,923	$1,750 - $1,975

* West Mine Crown Pillar

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

Located 50 miles from Lucky Friday with great exploration potential

Permitting strategy -

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

Working to advance underground data collection and permitting

Overview and Inferred Resources (as of 12/31/23)

	Rock Creek	Libby Exploration Project
Silver	148.7 Moz	183.3 Moz
Copper	1.3 Blbs	1.5 Blbs
Potential Mine Life	20-30 years each	
Acquisition Cost	$46 M	$19 M

~330 Moz

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



FINANCIAL REVIEW

RESPONSIBLE. SAFE. INNOVATIVE.

THIRD QUARTER FINANCIAL HIGHLIGHTS

Q3/24 Revenues By Metal

Silver's share of revenues is increasing, Copper added as a payable metal in Q3/2024

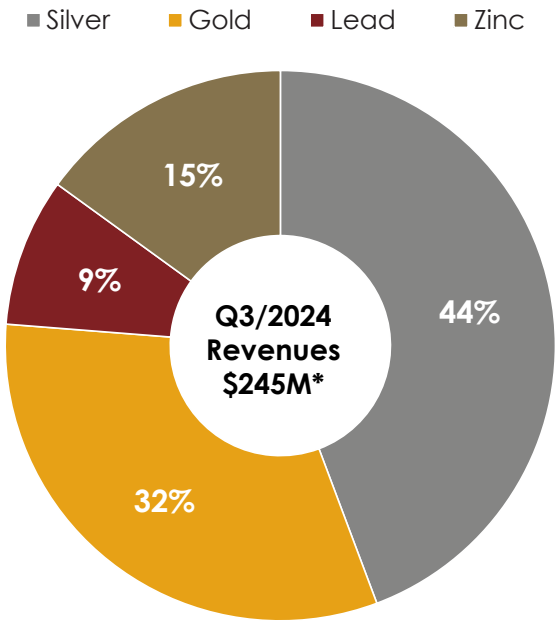
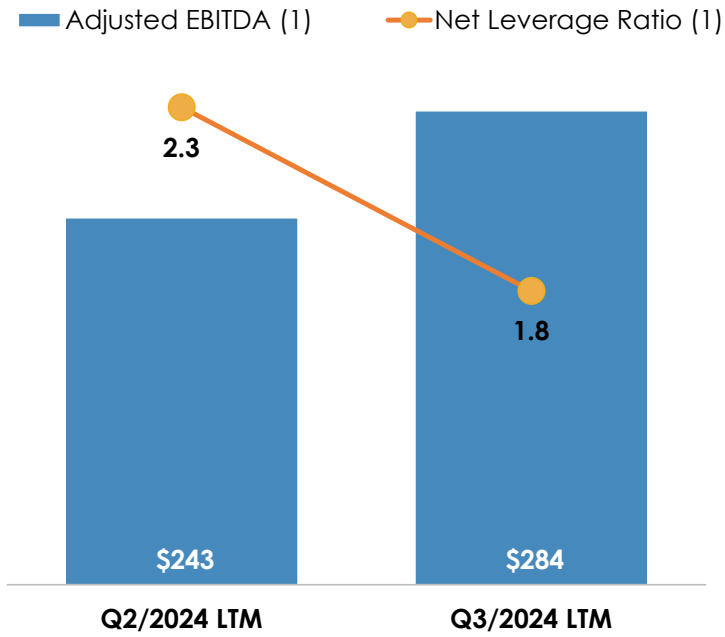


*Chart excludes ERDC Environmental Services revenues, Numbers are rounded

Net Debt to Adjusted EBITDA

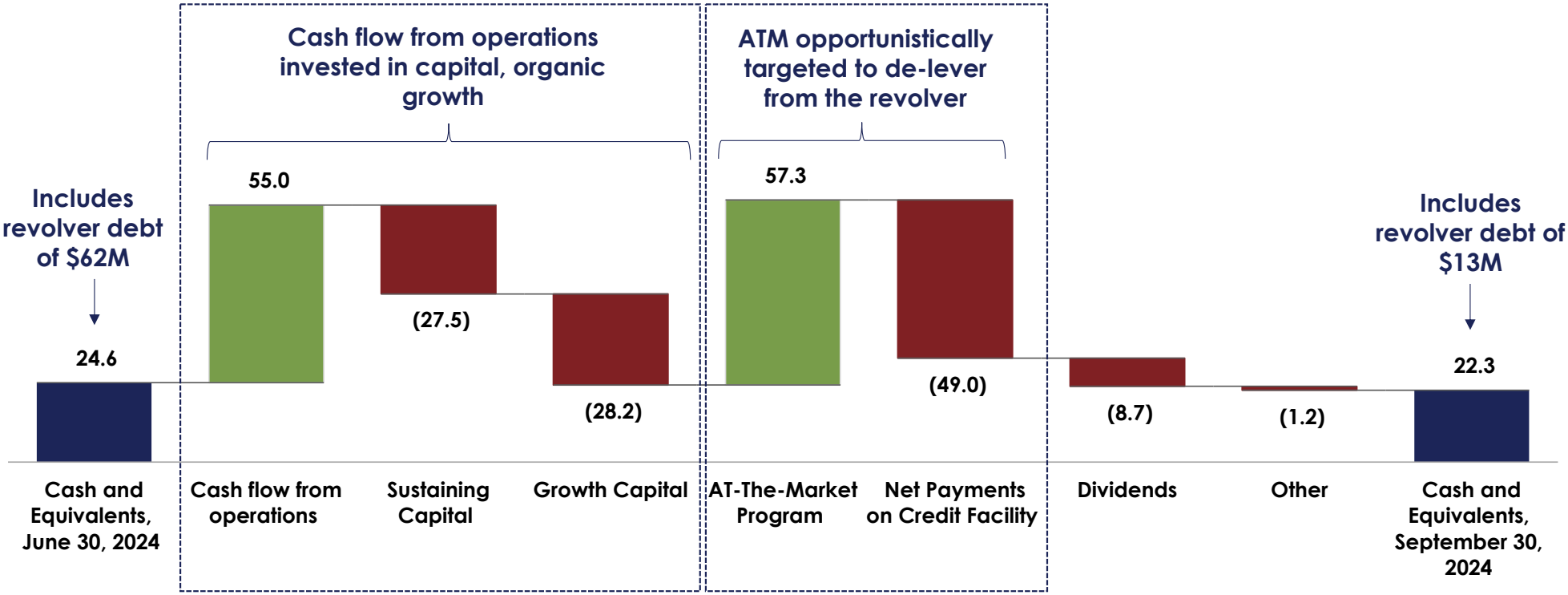
Achieved target of < 2x



FREE CASH FLOW GENERATION DRIVES INVESTMENT

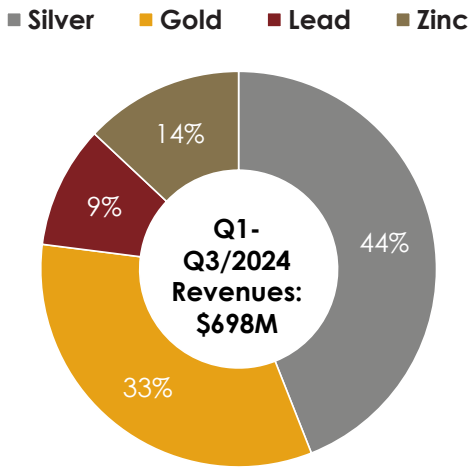
Q3/2024 Cash Flows

($ Million)



Q1-Q3/2024 REVENUE, PRODUCTION, AND COST HIGHLIGHTS

Total YTD 2024 Silver Margins[3]: $14.50/oz

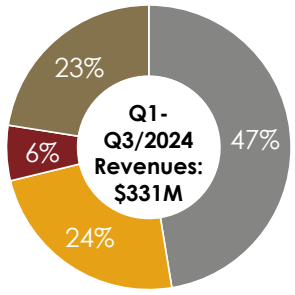


Silver Production: **12.3Moz**
Total Cost of Sales[7]: **$364.2M**
Cash Costs, after by-product credits[5]: **$3.71/oz**
AISC, after by-product credits[4]: **$13.57/oz**
Realized Price: **$28.07/oz**

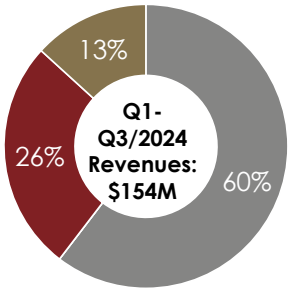
Gold Production: **106.2Koz**
Total Cost of Sales[7]: **$186.2M**
Cash Costs, after by-product credits[5]: **$1,707/oz**
AISC, after by-product credits[4]: **$1,923/oz**
Realized Price: **$2,317/oz**

Lead Production: **38.2 Ktons**
Realized Price: **$0.99/lb.**

Zinc Production: **49.0 Ktons**
Realized Price: **$1.32/lb.**



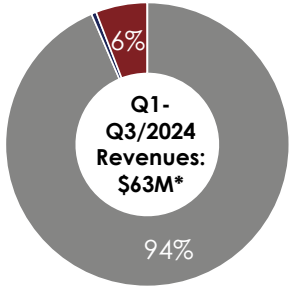
Greens Creek: 47% of Total Revenue



Lucky Friday: 22% of Total Revenue



Casa Berardi: 22% of Total Revenue



Keno Hill: 9% of Total Revenue

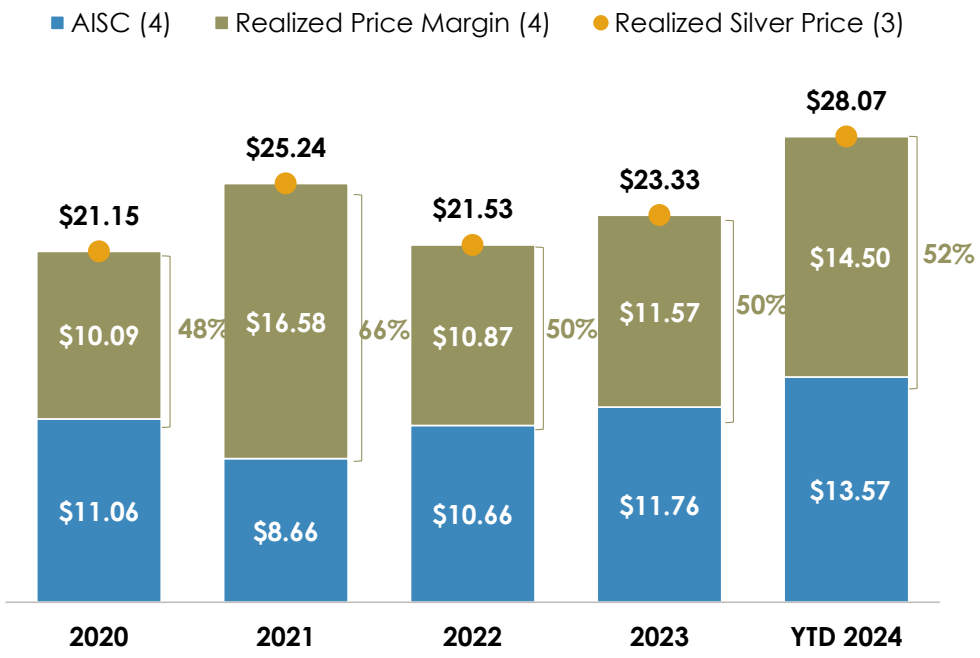
=Cash Costs after by-product credits, AISC after by-product credits and Margins are non-GAAP measures. Reconciliation to GAAP is provided in the appendix. Silver Margin for is calculated as Realized Silver Price of $28.07/oz less AISC, after by-product credits of $13.57/oz
* Keno Hill excludes revenue from ERDC of about $15M.

STRONG SILVER MARGINS DRIVE FREE CASH FLOW GENERATION

Strong Silver Margins

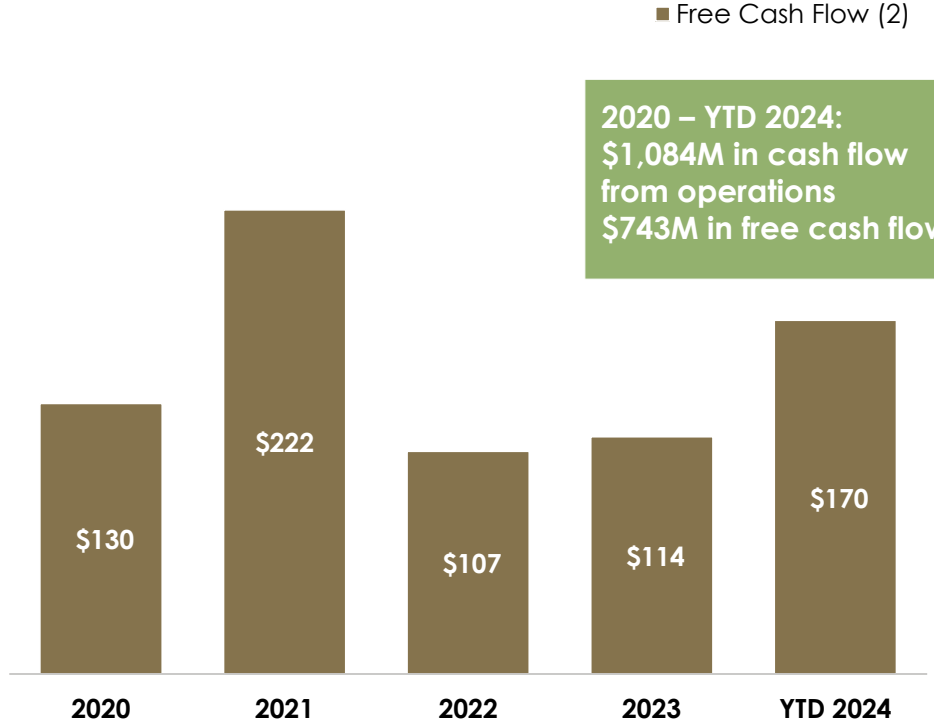
($/silver ounce)

Margins are ~50% of silver price



Free Cash Flow: Greens Creek, Lucky Friday

($ Millions)



2020 – YTD 2024:
$1,084M in cash flow from operations
$743M in free cash flow



GUIDANCE

RESPONSIBLE. SAFE. INNOVATIVE.

GUIDANCE – STRONG SILVER MARGINS AND PRODUCTION

2024 Production Outlook

	Silver Production (Moz)	Gold Production (Koz)	Silver Equivalent (Moz)[6]	Gold Equivalent (Koz)[6]
2024 Greens Creek *	8.6 – 9.0	46 – 51	19.5 – 20.5	226 – 236
2024 Lucky Friday *	4.7 – 5.0	N/A	8.8 – 9.1	100 – 105
2024 Casa Berardi	N/A	80 – 87	6.9 – 7.5	80 – 87
2024 Keno Hill *	2.7 – 3.0	N/A	3.0 – 3.5	36 – 40
2024 Total	16.0 – 17.0	126 - 138	38.2 – 40.6	442 – 468

2024 Consolidated Cost Outlook

	Cost of Sales (million)	Cash cost, after by-product credits, per silver/gold ounce[3]	AISC, after by-product credits, per produced silver/gold ounce[3]
Greens Creek	$265	$1.50 - $2.00	$7.50 - $8.00
Lucky Friday	$140	$6.00 - $6.50	$14.50 - $15.00
Total Silver	**$405**	**$3.00 - $3.75**	**$13.50 - $14.50**
Casa Berardi	$215	$1,500 - $1,700	$1,750 - $1,975

2024 Capital and Exploration Outlook

(millions)	Current	Sustaining	Growth
Capital expenditures	**$196 - $218**	**$113 - $124**	**$83 - $94**
Greens Creek	$50 - $55	$47 - $50	$3 - $5
Lucky Friday	$45 - $50	$42 - $45	$3 - $5
Keno Hill	$45 - $50	$10 - $12	$35 - $38
Casa Berardi	$56 - $63	$14 - $17	$42 - $46
Exploration expenditures	$25		
Pre-development expenditures	$6.5		

* Equivalent ounces include lead and zinc production



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**)

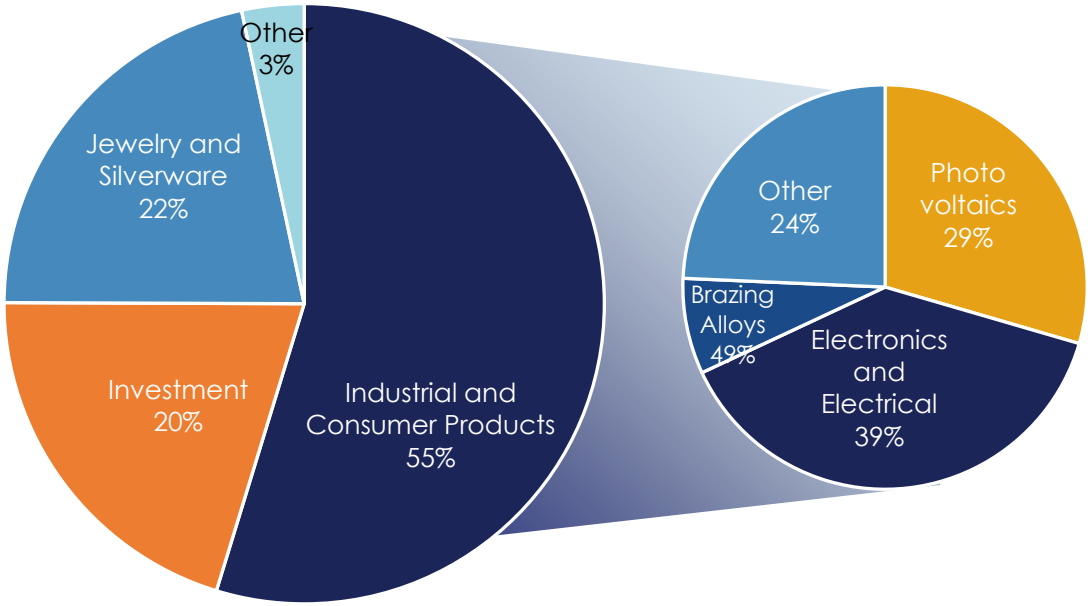
Industrial and Investment demand for silver has been in a secular bull market since 2000, with a strong outlook in 2024 and beyond

Despite decrease in photographic demand, total demand increased 35%, or 307Moz due to the increase in industrial and investment demand

23-Year Change in Demand (Moz)			
	1999	2023	% Change
Industrial	343	654	**90%**
Photography	246	27	**(89%)**
Jewelry/Silverware	261	258	**(1%)**
Physical investment	26	243	**835%**
Producer hedging	11	12	**9%**
Total	888	1,195	**35%**

SILVER SUPPLY AND DEMAND

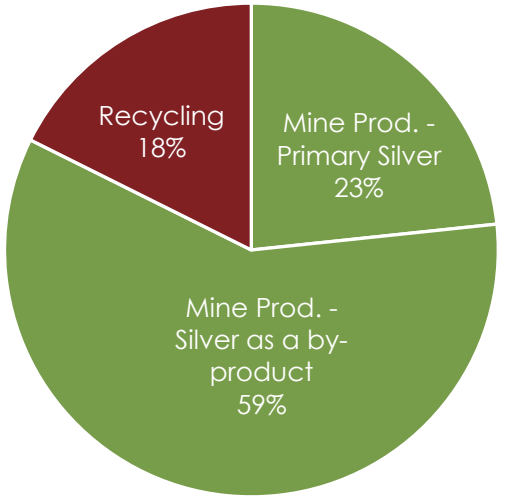
2023 SILVER DEMAND: 1,195MOZ



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

Solar: 17% 5-Year Annual Growth Rate

2023 SILVER SUPPLY: 1,010MOZ



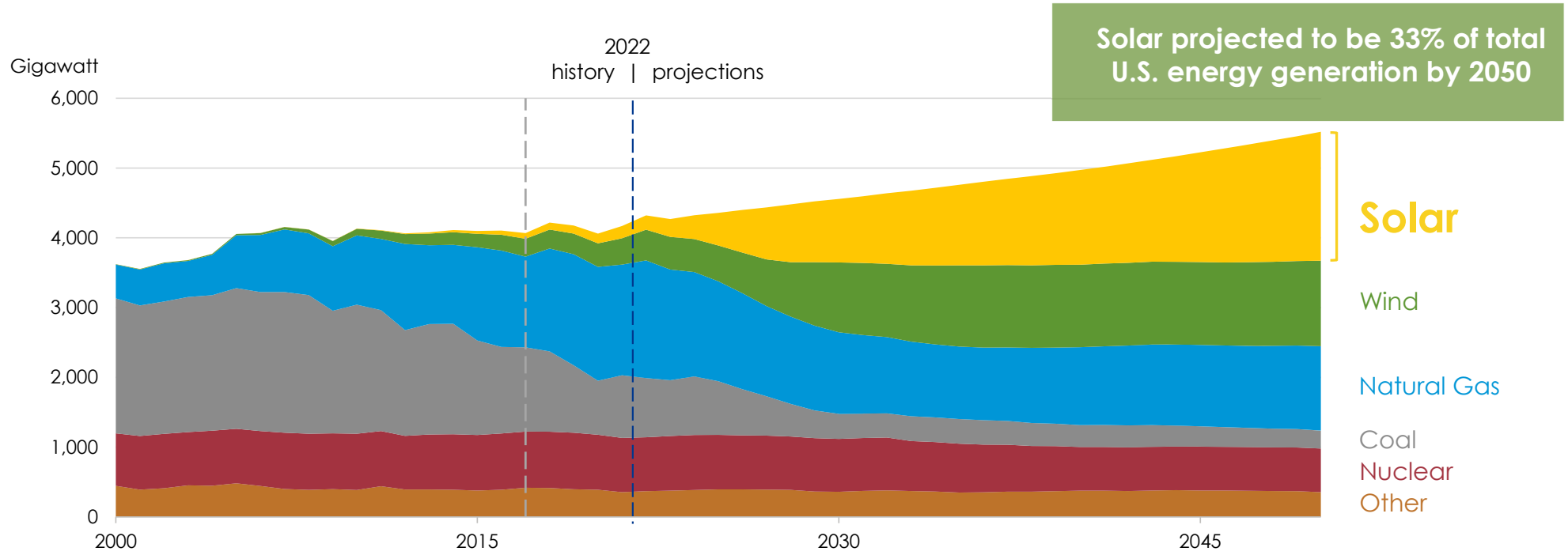
Mine Production accounts for 82% of total supply

* Industrial demand includes photography demand. Source: World Silver Survey 2024

SOLAR WILL BE THE LARGEST SOURCE OF ELECTRICITY

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

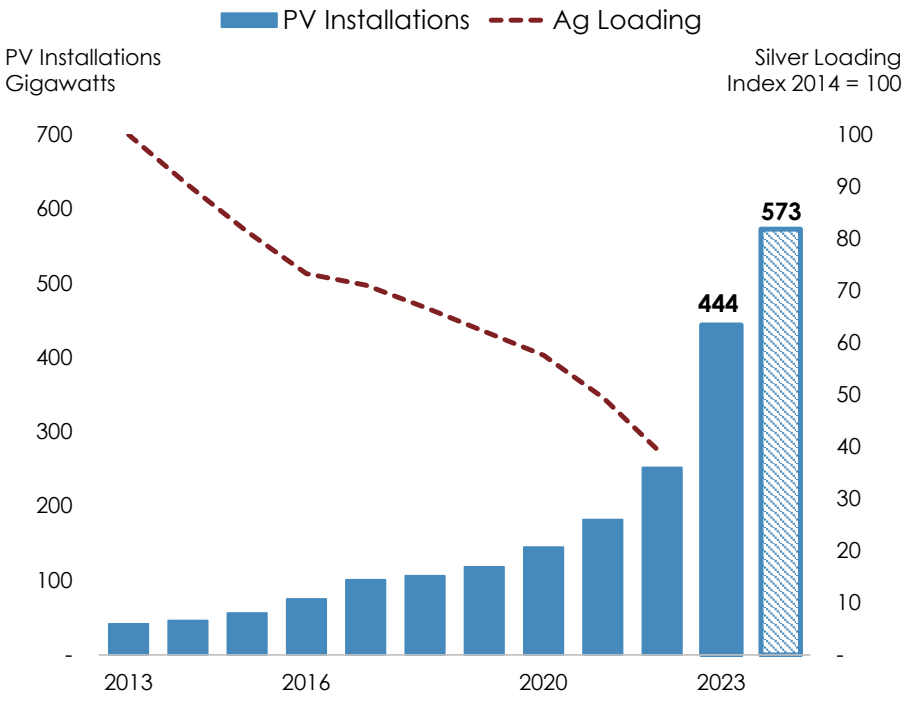
U.S. Electricity Generation Sources: 2000-2050



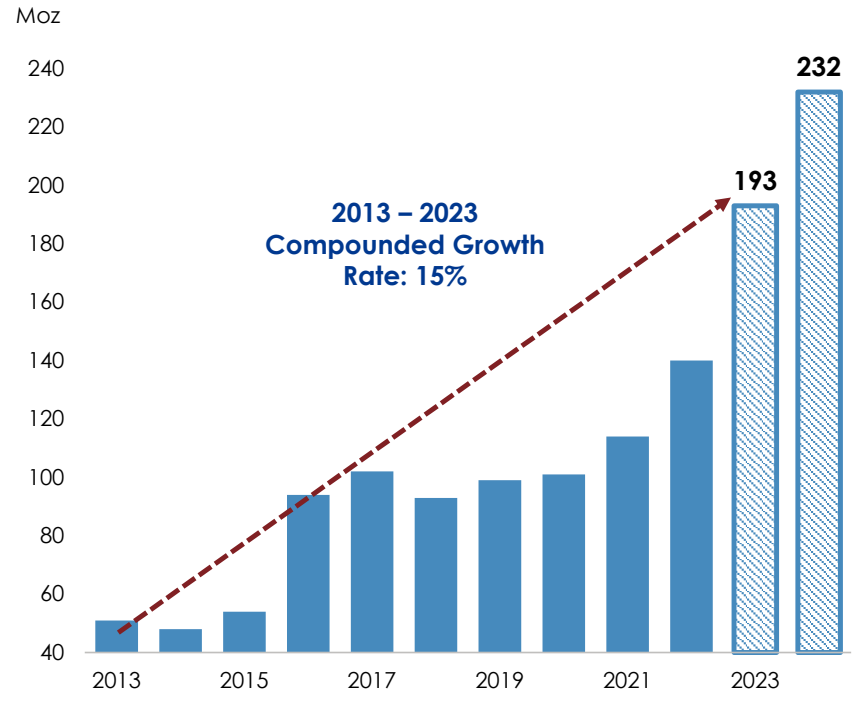
Source: U.S. Energy Information Administration, Energy Trends 2023 (AEO2023) Reference Case

PHOTOVOLTAIC (PV) DEMAND FOR SILVER IS GROWING

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



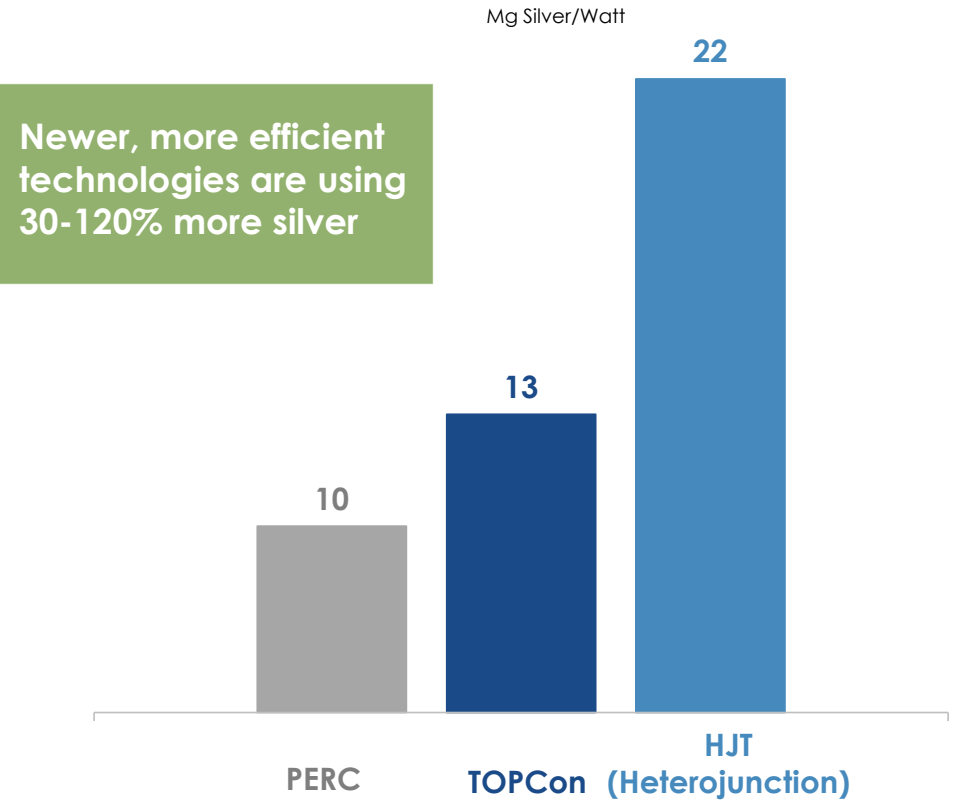
Silver Used in PVs, 2013-2024F**



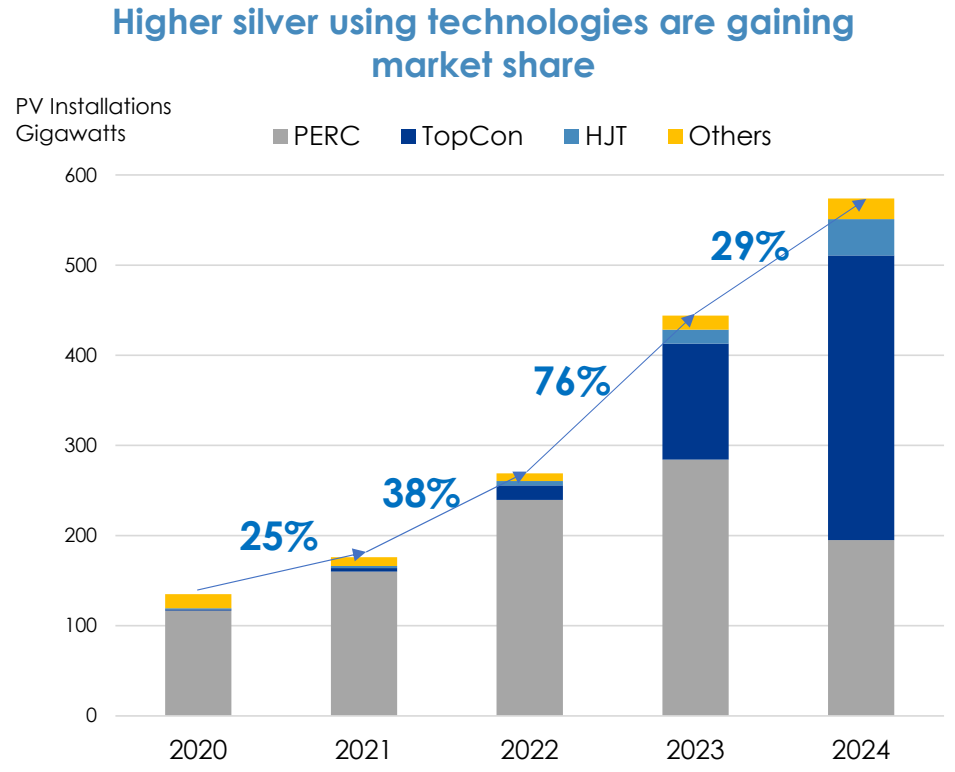
* Source: Metals Focus January 2022
** 2023 and 2024 data from Bloomberg estimates based on GW capacity installed (Assumes 1 GW capacity uses 0.45Moz of silver)

MORE EFFICIENT PV TECHNOLOGIES USE MORE SILVER AND ARE GAINING MARKET SHARE

Silver Content in PV Technologies



Market Share of PV Technologies

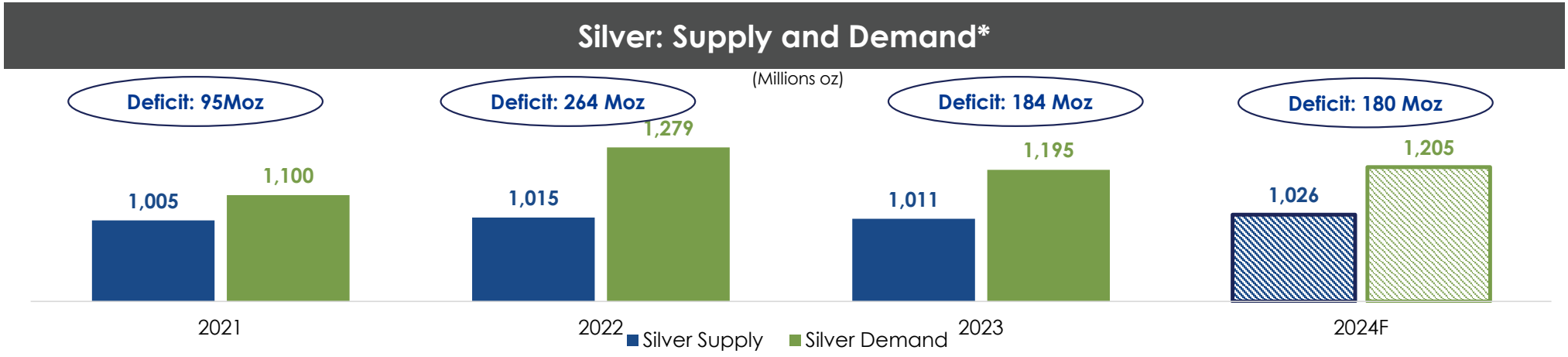


Source: Metals Focus, BofA Global Research

SILVER DEFICIT IS EXPECTED TO CONTINUE

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

- In 2023, silver deficit was 184Moz, 2024 forecast deficit is 183Moz*
- Expect silver deficit to persist with increasing use of PVs,
  - ✓ Globally, in 2023, solar accounted for 75% of renewable capacity additions worldwide (380 GW solar)**
  - ✓ Newer PV technologies (TOPCon, HJT) use 30-120% more silver than the current technology (PERC)
  - ✓ Newer technologies expected to account for ~80% of new builds starting in 2023



* Source: Silver Institute Silver Interim 2024, published November 2024
** International Energy Administration, Report 'Renewables 2023', published January 12th, 2024



EXPLORATION

RESPONSIBLE. SAFE. INNOVATIVE.

UNIQUE EXPLORATION DUE TO SILVER, JURISDICTIONS, INFRASTRUCTURE, POTENTIAL, GRADE, AND CAPITAL



DISCOVERING AND EXPANDING RESOURCES

$25M

Exploration Budget for 2024, focused on Greens Creek and Keno Hill

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 Bermingham, Exploration drilling in underexplored areas



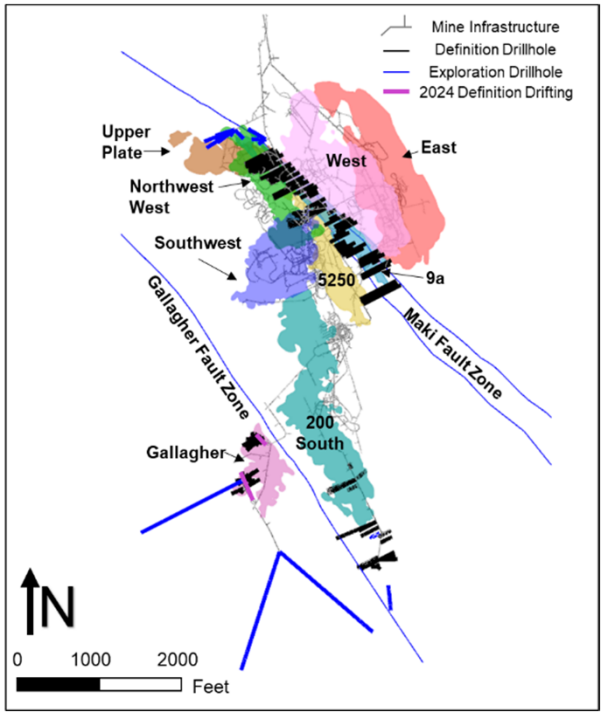
2024 EXPLORATION TARGETS MULTIPLE ZONES EXPANDING MINERALIZATION

Positive Results at 9a, West, 200 South, East, Gallagher, and Upper Plate Zones

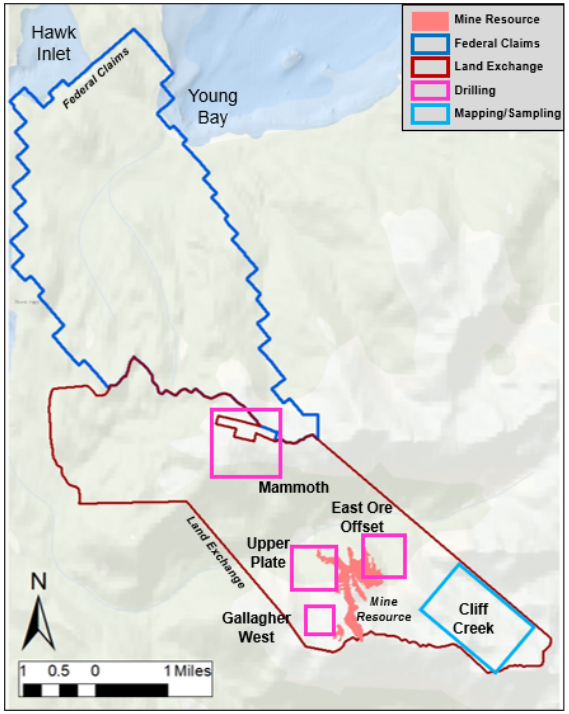
2024 Exploration Drilling - $9M Budget

- Underground drilling focused on resource conversion and exploration to extend mineralization of known resources in 6 zones.
- Two helicopter-supported surface exploration drills are focused on expanding the Upper Plate Zone to the west of current resources and drill testing the Mammoth, Gallagher West, and East Ore Offset targets.
- Assay highlights include (reported widths are estimates of true width):
  - **NWW Zone: 32.0 oz/ton silver, 0.18 oz/ton gold, 14.2% zinc, and 5.0% lead over 19.3 feet**
  - **200 South Zone: 15.7 oz/ton silver, 0.02 oz/ton gold, 2.0% zinc, and 1.0% lead over 26.9 feet**
  - **West Zone: 72.7 oz/ton silver, 0.23 oz/ton gold, 9.6% zinc, and 5.2% lead over 26.9 feet**

2024 Underground



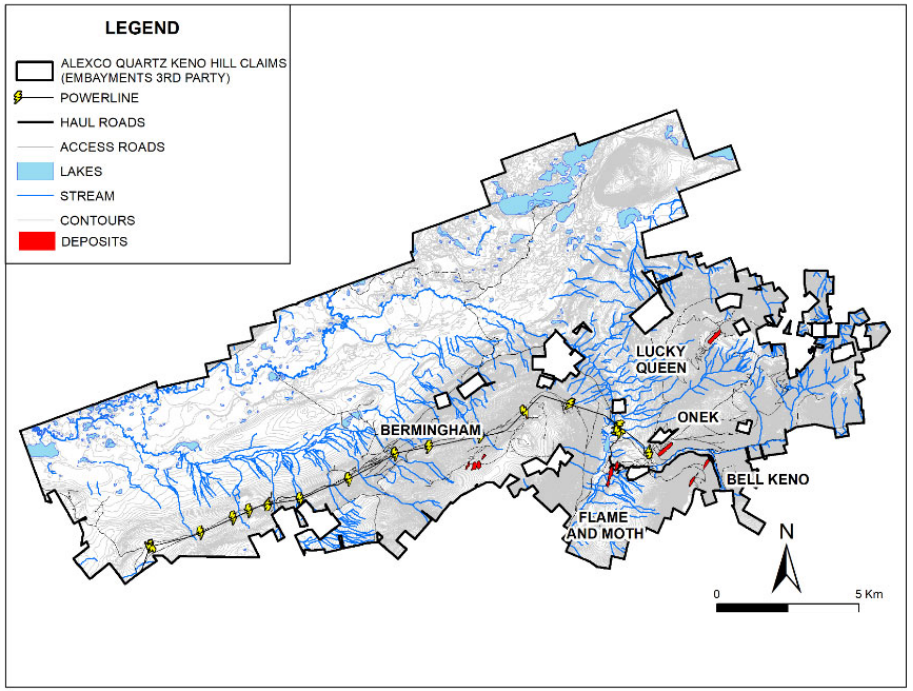
2024 Surface



HIGHLY PROSPECTIVE LAND PACKAGE IN A HISTORICAL DISTRICT

- Historical production of over 200Moz of silver at 40 oz/Ag per ton
  - ✓Grades are 2x Greens Creek's historical grades
- Property contains excellent exploration potential to host deposits similar in size and grade to the Hector-Calumet, Bermingham, or Flame & Moth deposits
- Numerous untested or inadequately tested exploration targets occur throughout district
- $8.4M budgeted for exploration in 2024

Silver District: Excellent Potential



UNDERGROUND DRILLING CONTINUES TO IDENTIFY OPPORTUNITY WITHIN THE BERMINGHAM AND FLAME & MOTH MINES

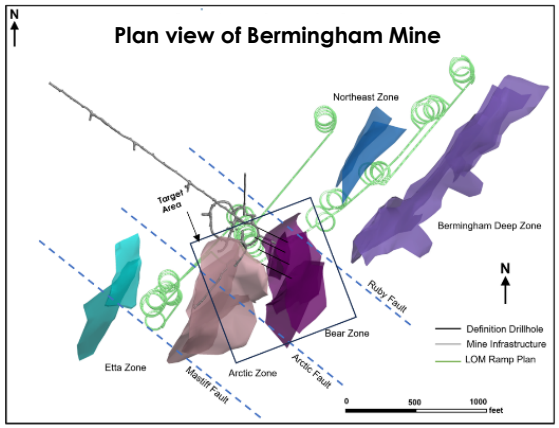
Continued Strong Results from Underground Infill Drilling; 2024 Surface Exploration Drilling In Progress

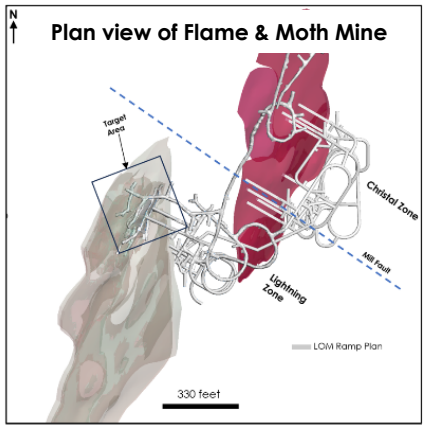
Underground Drilling

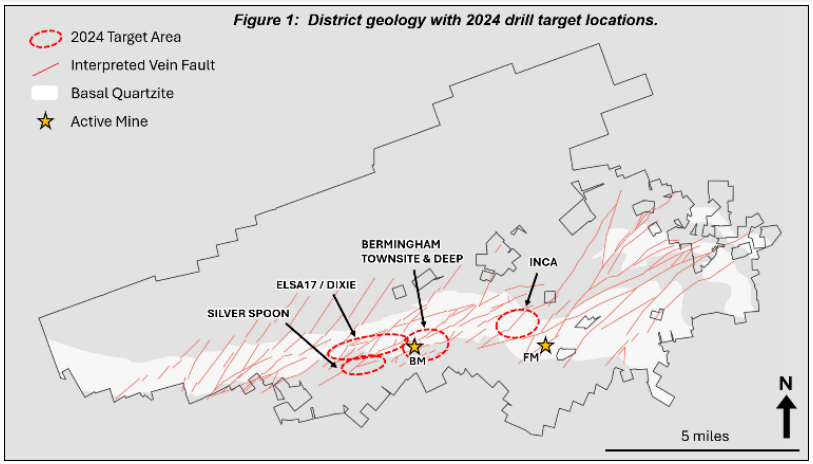
- **Drilling targeted the veins of the Bear Zone in the Bermingham Mine:**
  - **Footwall Vein** – Drilling continues to identify high - grade silver, expanding mineralization at depth and to the west
- **Drilling targeted the veins of the Lightning Zone in the Flame & Moth Mine:**
  - **Vein 1** – Strong widths and grades continue to expand high-grade mineralization

Surface Exploration Drilling

- **Surface exploration drilling continued in Q3 2024 with 3 drills testing multiple district targets**
  - **Bermingham Deep** – Follow up on a high-grade, 2023 intercept, 1,050 feet below Bermingham resource and testing along 3,000 feet of strike length
  - **Elsa17-Dixie** – Initial drill testing of a large displacement vein structure with approximately 1.0 mile of strike length
  - **Silver Spoon** – drill testing the projection of historic, high-grade intercepts to depth, into the basal quartzite favorable host



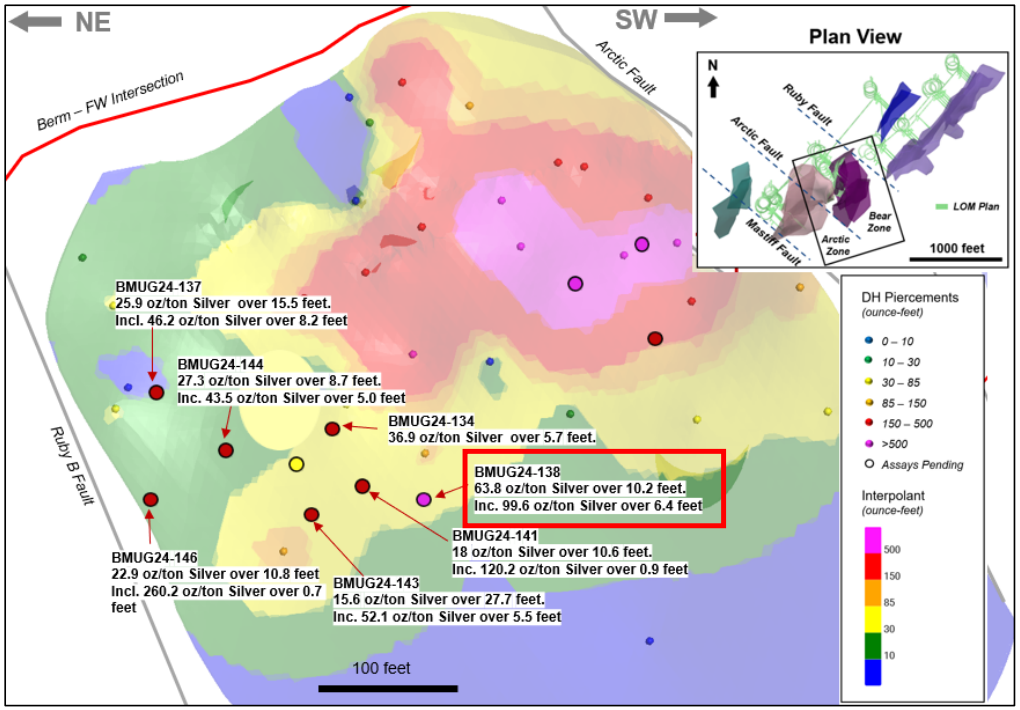




UNDERGROUND DRILLING CONTINUES TO IDENTIFY OPPORTUNITY WITHIN THE BERMINGHAM AND FLAME & MOTH MINES

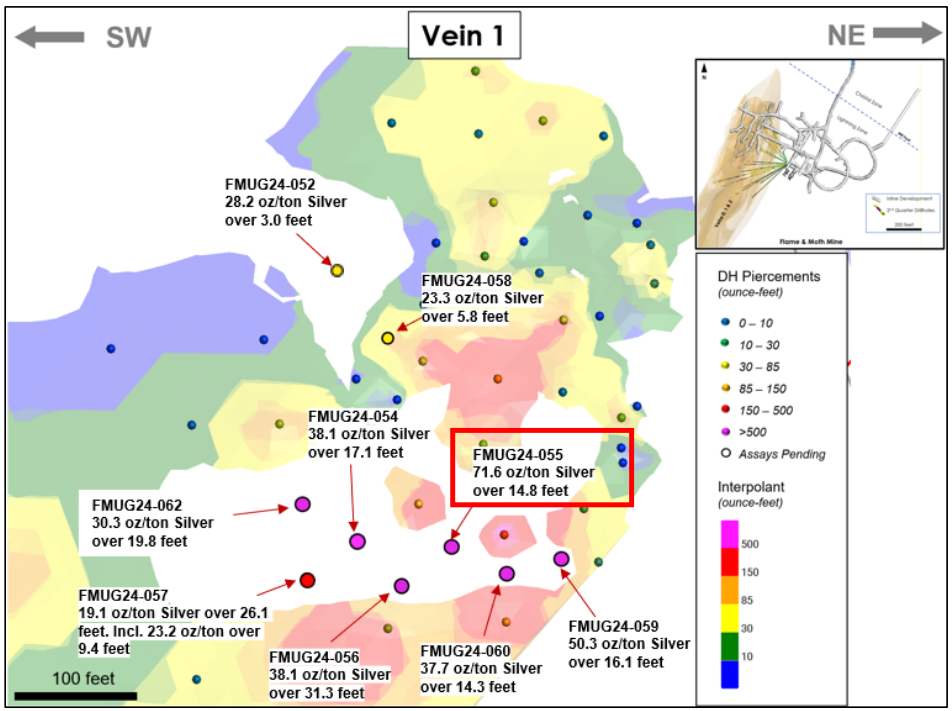
Strong Results from Underground Infill Drilling at Both Bermingham and Flame & Moth Veins

Bermingham Footwall Vein Longitudinal Section



Long section looking SE (Azi 116-31)

Flame & Moth Vein 1 Longitudinal Section



Long section looking West (Azi 302)



Environmental, Social, Governance

Our sustainable ESG Corporate Governance responsibilities

RESPONSIBLE. SAFE. INNOVATIVE.

COMMITTED TO RESPONSIBLE MINING

Mining Metals for a Green Energy Future

Well-established safety culture

Casa Berardi received the John T. Ryan Safety Award**

2023 All-injury Frequency Rate is 1.45, lower than the U.S. average

Safety

Net zero on emissions in 2021, 2022 and 2023*

San Sebastian Mine received the **Environmental and Sustainability Excellence Award of 2022*****

Low water use of 76 gallons per ounce produced vs. an average person/day (100 gal.)

Small Environmental Footprint

Hecla Charitable Foundation

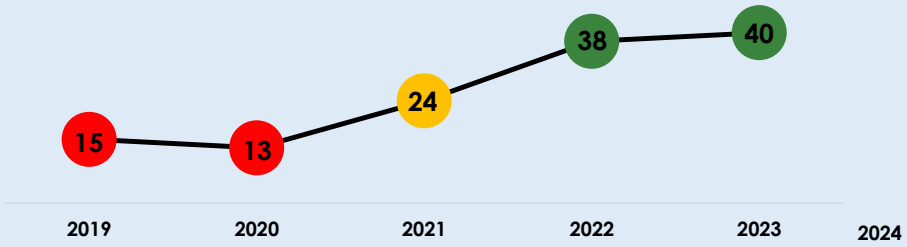
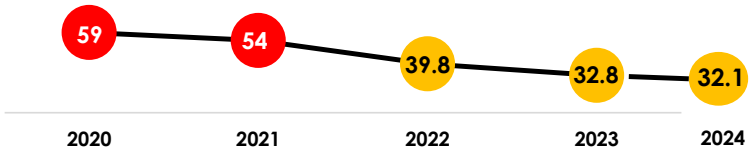
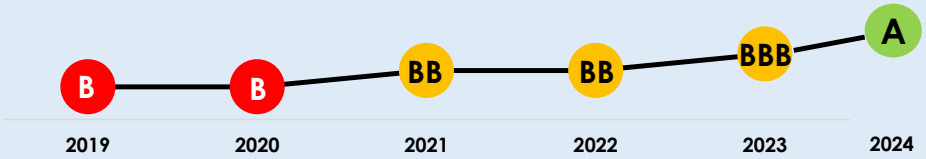
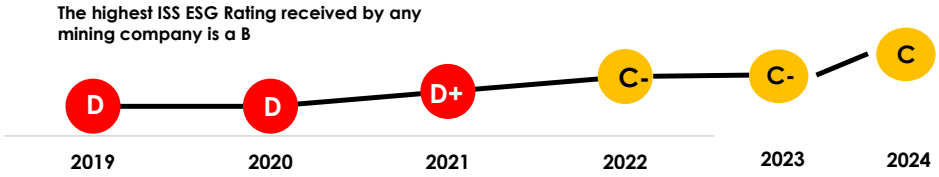
Largest private-sector employer and taxpayer in Juneau, Alaska

2023 direct economic impact of $855 million in wages, vendor payments, and taxes

Large Community Benefit

* On scope 1 & 2 emissions, and through the purchase of carbon offset credits.
**Given by the Canadian Institute of Mining, Metallurgy, and Petroleum (CIM) for the lowest reportable injury frequency rate in the Quebec/Maritime region.
***Given by the American Exploration & Mining Association (AEMA) in recognition of Hecla's strong commitment to the highest environmental and sustainability standards.

SUSTAINABILITY RATING AGENCY SCORES: SIGNIFICANT IMPROVEMENTS SINCE 2019

Agency	Progression in ESG Scores	
S&P Global		• Overall Score increased from 53rd percentile to **77th percentile** • Environmental Score increased to **83rd percentile** • Social Score increased to **70th percentile** • Governance Score increased to **74th percentile**
SUSTAINALYTICS a Morningstar company		• Sustainalytics Risk Rating **Improved (decreased) from 59 to 32.1**
MSCI		• Improvements in Hecla's corporate governance drives the upgrade.
ISS		• **Improved year over year** in all areas with a large boost to the Social score • Overall Rating on pace with industry average

ESG PERFORMANCE AND RATINGS



S&P Global

Ranking: 40
76th Percentile

SUSTAINALYTICS
a Morningstar company

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

MSCI

Rating: A
Score: 6.3

ISS

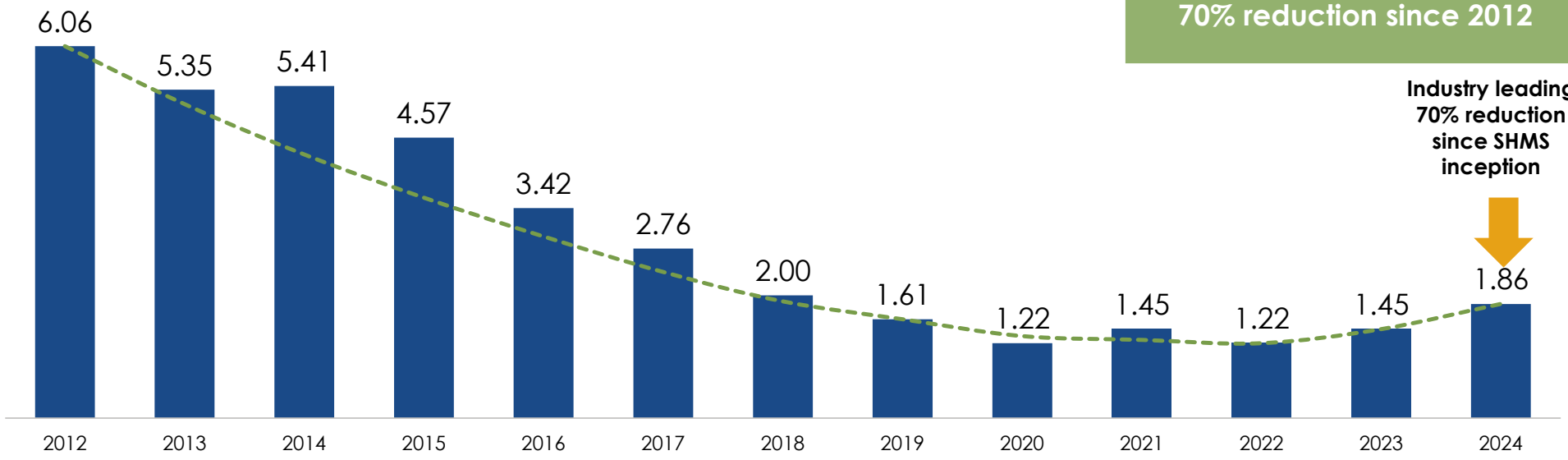
Rating: C
Environment: 5 *(1 best, 10 worst)*
Social: 6 *(1 best, 10 worst)*
Governance: 3 *(1 lower, 10 higher)*

HECLA IS AMONG THE SAFEST MINING COMPANIES

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

All-Injury Frequency Rate

Hecla's 1.86 rate has seen a 70% reduction since 2012



COMMITED TO OUR COMMUNITIES

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

- Total direct economic impact of $855 million
- More than $845K in scholarships and donations
- More than a living wage – longevity, benefits

Total economic impact in 2023

$855M

- Hecla Corporate **$103M**
- Greens Creek **$190M**
- Lucky Friday **$151M**
- Casa Berardi **$275M**
- Yukon **$107M**
- Montana **$2.5M**
- San Sebastian **$5M**
- Nevada Operations **$19M**
- Grouse Creek **$1.1M**
- Hecla Silver Valley **$1M**
- Hecla Charitable Foundation **$377K**



APPENDIX

End Notes and GAAP reconciliations

RESPONSIBLE. SAFE. INNOVATIVE.

END NOTES

1. Net debt to adjusted EBITDA is a non-GAAP measurement, a reconciliation of adjusted EBITDA and net debt to the closest GAAP measurements of net income (loss) and debt can be found in the appendix. It is an important measure for management to measure relative indebtedness and the ability to service the debt relative to its peers. It is calculated as total debt outstanding less total cash on hand divided by adjusted EBITDA.
2. Free cash flow is a non-GAAP measure and is calculated as cash flow from operations less additions to property, plant and equipment net of finance leases. Reconciliation to GAAP is shown in the appendix.
3. Realized silver margin is a non-GAAP measure and is calculated as realized market price of silver less AISC.
4. All-in sustaining cost ("AISC"), after by-product credits, is a non-GAAP measurement, a reconciliation of which to total cost of sales, the closest GAAP measurement, can be found in the appendix. AISC, after by-product credits, includes total cost of sales and other direct production costs, expenses for reclamation and exploration, and sustaining capital costs at the mine sites. AISC, after by-product credits, for our consolidated silver properties also includes corporate costs for all general and administrative expenses, exploration and sustaining capital which support the operating properties. AISC, after by-product credits, is calculated net of depreciation, depletion, and amortization and by-product credits. Current GAAP measures used in the mining industry, such as cost of goods sold, do not capture all the expenditures incurred to discover, develop and sustain silver and gold production. Management believes that all in sustaining costs is a non-GAAP measure that provides additional information to management, investors and analysts to help in the understanding of the economics of our operations and performance compared to other producers and in the investor's visibility by better defining the total costs associated with production. Similarly, the statistic is useful in identifying acquisition and investment opportunities as it provides a common tool for measuring the financial performance of other mines with varying geologic, metallurgical and operating characteristics. In addition, the Company may use it when formulating performance goals and targets under its incentive program.
5. Cash cost, after by-product credits, per silver and gold ounce represents a non-GAAP measurement, a reconciliation of which to total cost of sales and other direct production costs and depreciation, depletion and amortization (sometimes referred to as "total cost of sales" in this presentation), can be found in the Appendix. It is an important operating statistic that management utilizes to measure each mine's operating performance. It also allows the benchmarking of performance of each mine versus those of our competitors. As a primary U.S. silver mining company, management also uses the statistic on an aggregate basis – aggregating the Greens Creek, Lucky Friday and San Sebastian mines – to compare performance with that of other primary silver mining companies. With regard to Casa Berardi, management uses cash cost, after by- product credits, per gold ounce to compare its performance with other gold mines. Similarly, the statistic is useful in identifying acquisition and investment opportunities as it provides a common tool for measuring the financial performance of other mines with varying geologic, metallurgical and operating characteristics. In addition, the Company may use it when formulating performance goals and targets under its incentive program.
6. Silver and gold equivalent (include zinc and lead production) is calculated using the average market prices for the time period noted.
7. Total cost of sales and other direct production costs and depreciation, depletion and amortization, and excludes ramp-up and suspension costs.
8. 2024E refers to Hecla's estimates for 2023. Expectations for 2023 include silver, gold, lead and zinc production from Greens Creek, Lucky Friday, Keno Hill, and Casa Berardi converted using Au $1,950/oz, Ag $22.50/oz, Zn $1.20/lb, and Pb 0.95$/lb, for equivalent ounce calculations and by-product credit calculations.



GAAP RECONCILIATIONS

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LAST TWELVE MONTHS ADJUSTED EBITDA

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

Last Twelve Months	Q3 2024	Q2 2024
Dollars in thousands (USD)		
Net loss	$ (19,057)	$ (43,233)
Interest expense	48,183	47,992
Income and mining tax expense (benefit)	16,663	3,713
Depreciation, depletion and amortization	201,232	194,209
Foreign exchange loss (gain)	835	(6,587)
Write down of property, plant and equipment	14,464	-
Fair value adjustments, net	(15,503)	(5,452)
Ramp-up and suspension costs	50,307	61,139
Provisional price gains	(25,480)	(28,464)
(Gain) loss on sale of assets	(115)	(203)
Stock-based compensation	7,877	8,056
Provision for closed operations and environmental matters	4,845	5,559
Monetization of zinc hedges	(10,211)	(13,437)
Inventory adjustments	14,561	23,197
Other	(4,343)	(3,737)
Adjusted EBITDA	$ 284,258	$ 242,752
Total debt	539,804	590,451
Less: Cash and cash equivalents	22,273	24,585
Net debt	$ 517,531	$ 565,866
Net debt/LTM adjusted EBITDA (non-GAAP)	1.8x	2.3x

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 2024	YTD 2024	2024E
In thousands (except per ounce amounts)			
Total cost of sales (GAAP)	$ 132,692	$ 364,174	$ 405,000
Depreciation, depletion and amortization	(28,847)	(81,556)	(93,000)
Treatment costs	9,612	31,374	39,000
Change in product inventory	(8,019)	(2,423)	(2,000)
Reclamation and other costs	(2,066)	(4,016)	(7,500)
Cash costs excluded	(15,591)	(50,691)	-
Cash Cost, Before By-product Credits[1]	87,781	256,862	341,500
Reclamation and other costs	1,089	3,064	4,000
Sustaining capital	21,462	63,458	91,143
Exclusion of Lucky Friday sustaining capital	-	(5,396)	-
General and administrative	10,401	36,357	48,346
AISC, Before By-product Credits[1]	120,733	354,345	484,989
Total By-product credits	(74,226)	(220,235)	(295,000)
Cash Cost, After By-product Credits, per Silver Ounce	$ 13,555	$ 36,627	$ 46,500
AISC, After By-product Credits	$ 46,507	$ 134,110	$ 189,989
Divided by ounces produced	3,042	9,880	13,650
Cash Cost, Before By-product Credits, per Silver Ounce	28.86	26.00	$ 25.02
By-product credits per Silver Ounce	(24.40)	(22.29)	(21.61)
Cash Cost, After By-product Credits, per Silver Ounce	$ 4.46	$ 3.71	$ 3.41
AISC, Before By-product Credits, per Silver Ounce	39.69	35.86	$ 35.53
By-products credit per Silver Ounce	(24.40)	(22.29)	(21.61)
AISC, After By-product Credits, per Silver Ounce	$ 15.29	$ 13.57	$ 13.92
Realized Silver Price			
Silver Margin (Realized Silver Price - AISC)			

* Net of January production of 253k ounces

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

CASH COST AND AISC RECONCILIATION TO GAAP

Greens Creek

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

	Q3 2024	YTD 2024	2024E
In thousands (except per ounce amounts)			
Total cost of sales (GAAP)	$ 73,597	$ 200,240	$ 265,000
Depreciation, depletion and amortization	(13,948)	(39,707)	(54,000)
Treatment costs	5,962	21,755	28,000
Change in product inventory	(8,125)	(3,025)	-
Reclamation and other costs	(1,825)	(3,362)	(7,500)
Cash Cost, Before By-product Credits[1]	55,661	175,901	231,500
Reclamation and other costs	786	2,356	3,000
Sustaining capital	10,558	29,885	50,000
AISC, Before By-product Credits[1]	67,005	208,142	284,500
Total By-product credits	(53,935)	(165,209)	(216,500)
Cash Cost, After By-product Credits	$ 1,726	$ 10,692	$ 15,000
AISC, After By-product Credits	$ 13,070	$ 42,933	$ 68,000
Divided by ounces produced	1,857	6,579	8,800
Cash Cost, Before By-product Credits, per Silver Ounce	$ 29.97	$ 26.73	$ 26.31
By-products credits per Silver Ounce	(29.04)	(25.11)	(24.60)
Cash Cost, After By-product Credits, per Silver Ounce	$ 0.93	$ 1.62	$ 1.71
AISC, Before By-product Credits, per Silver Ounce	$36.08	$31.64	$ 32.33
By-product credits per Silver Ounce	(29.04)	(25.11)	(24.60)
AISC, After By-product Credits, per Silver Ounce	$ 7.04	$ 6.53	$ 7.73

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

CASH COST AND AISC RECONCILIATION TO GAAP

Lucky Friday

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

	Q3 2024	YTD 2024	2024E
In thousands (except per ounce amounts)			
Total cost of sales (GAAP)	$ 39,286	$ 104,328	$ 140,000
Depreciation, depletion and amortization	(10,681)	(29,300)	(39,000)
Treatment costs	3,650	9,619	11,000
Change in product inventory	106	602	(2,000)
Reclamation and other costs	(241)	(654)	-
Exclusion of Lucky Friday cash costs	-	(3,634)	-
Cash Cost, Before By-product Credits[1]	32,120	80,961	109,000
Reclamation and other costs	303	708	1,000
Sustaining capital	10,862	32,430	40,000
Exclusion of Lucky Friday sustaining costs	-	(5,396)	-
AISC, Before By-product Credits[1]	43,285	108,703	151,000
Total By-product credits	(20,291)	(55,026)	(78,500)
Cash Cost, After By-product Credits, per Silver Ounce	$ 11,829	$ 25,935	$ 31,500
AISC, After By-product Credits	$ 22,994	$ 53,677	$ 72,500
Divided by ounces produced	1,185	3,301	4,850
Cash Cost, Before By-product Credits, per Silver Ounce	$ 27.11	$ 24.53	$ 22.68
By-products credits per Silver Ounce	(17.13)	(16.67)	(16.19)
Cash Cost, After By-product Credits, per Silver Ounce	$ 9.98	$ 7.86	$ 6.49
AISC, Before By-product Credits, per Silver Ounce	$ 36.53	$ 32.93	$ 31.13
By-products credits per Silver Ounce	(17.13)	(16.67)	(16.19)
AISC, After By-product Credits, per Silver Ounce	$ 19.40	$ 16.26	$ 14.94

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

CASH COST AND AISC RECONCILIATION TO GAAP

Casa Berardi

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

	Q3 2024	YTD 2024	2024E
In thousands (except per ounce amounts)			
Total cost of sales (GAAP)	46,280	171,880	$ 215,000
Depreciation, depletion and amortization	(12,097)	(62,058)	(71,500)
Treatment costs	36	112	-
Change in product inventory	2,176	3,365	2,000
Reclamation and other costs	(207)	(622)	-
Cash Cost, Before By-product Credits[1]	36,188	112,677	145,500
Reclamation and other costs	207	622	1,000
Sustaining capital	6,054	13,582	18,500
AISC, Before By-product Credits[1]	42,449	126,881	165,000
Total By-product credits	(163)	(489)	(600)
Cash Cost, After By-product Credits	$ 36,025	$ 112,188	$ 144,900
AISC, After By-product Credits	$ 42,286	$ 126,392	$ 164,400
Divided by ounces produced	21	66	85.5
Cash Cost, Before By-product Credits, per Gold Ounce	1,762	1,714	$ 1,702
By-products credits per Gold Ounce	(8)	(7)	(7)
Cash Cost, After By-product Credits, per Gold Ounce	1,754	1,707	$ 1,695
AISC, Before By-product Credits, per Gold Ounce	2,067	1,930	$ 1,930
By-products credits per Gold Ounce	(8)	(7)	(7)
AISC, After By-product Credits, per Gold Ounce	$ 2,059	$ 1,923	$ 1,923

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

FREE CASH FLOW (NON-GAAP) RECONCILIATION

Reconciliation of cash provided by operating activities (GAAP) to Free Cash Flow (non-GAAP) for Greens Creek and Lucky Friday 2020 to YTD 2024

	TOTAL	YTD 2024	2023	2022	2021	2020
in millions						
Cash provided by operating activities	1,084	232	215	189	272	176
Additions to property, plant and mine development	(366)	(69)	(109)	(88)	(54)	(46)
Exploration	25	7	8	6	4	-
Free Cash Flow	**$743**	**$170**	**$114**	**$107**	**$222**	**$130**

FREE CASH FLOW (NON-GAAP) RECONCILIATION

Greens Creek reconciliation of cash provided by operating activities (GAAP) to free cash flow (non-GAAP)

	TOTAL	YTD 2024	2023	2022	2021	2020
in millions						
Cash provided by operating activities	820	126	157	151	209	177
Additions to property, plant and mine development	(157)	(32)	(44)	(37)	(24)	(20)
Exploration	25	7	8	6	4	-
Free Cash Flow	**$688**	**$ 101**	**$121**	**$120**	**$189**	**$157**

Lucky Friday reconciliation of cash provided by operating activities (GAAP) to free cash flow (non-GAAP)

	TOTAL	YTD 2024	2023	2022	2021	2020
in millions						
Cash provided by operating activities	264	106	58	38	63	(1)
Less: Additions to property, plant and mine development	(209)	(37)	(65)	(51)	(30)	(26)
Free Cash Flow	**$ 55**	**$ 69**	**$ (7)**	**$ (13)**	**$ 33**	**$(27)**



MINERAL RESERVES AND RESOURCES

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MINERAL RESERVES - 12/31/2023 [1] (1/2)

Proven Reserves [1]											
Asset	Location	Ownership	Tons (000)	Silver (oz/ton)	Gold (oz/ton)	Lead %	Zinc %	Silver (000 oz)	Gold (000 oz)	Lead (Tons)	Zinc (Tons)
Greens Creek [2,3]	United States	100.0%	9	11.3	0.08	3.5	8.4	100	1	310	740
Lucky Friday [2,4]	United States	100.0%	5,299	12.8	-	8.0	3.8	67,595	-	424,080	201,280
Casa Berardi Underground [2,5]	Canada	100.0%	55	-	0.12	-	-	-	7	-	-
Casa Berardi Open Pit [2,5]	Canada	100.0%	4,240	-	0.09	-	-	-	379	-	-
Keno Hill [2,6]	Canada	100.0%	-	-	-	-	-	-	-	-	-
Total			**9,603**					**67,695**	**387**	**424,390**	**202,020**

Probable Reserves [7]											
Asset	Location	Ownership	Tons (000)	Silver (oz/ton)	Gold (oz/ton)	Lead %	Zinc %	Silver (000 oz)	Gold (000 oz)	Lead (Tons)	Zinc (Tons)
Greens Creek [2,3]	United States	100.0%	10,009	10.5	0.09	2.5	6.6	105,222	881	250,270	657,990
Lucky Friday [2,4]	United States	100.0%	966	10.8	-	7.1	2.9	10,411	-	68,320	28,100
Casa Berardi Underground [2,5]	Canada	100.0%	175	-	0.15	-	-	-	26	-	-
Casa Berardi Open Pit [2,5]	Canada	100.0%	11,384	-	0.08	-	-	-	859	-	-
Keno Hill [2,6]	Canada	100.0%	2,069	26.6	0.01	2.8	2.5	55,068	13	58,170	52,380
Total			**24,603**					**170,601**	**1,778**	**376,760**	**738,470**

Totals may not represent the sum of parts due to rounding

MINERAL RESERVES - 12/31/2023 [1] (2/2)

Proven & Probable Reserves												
Asset	Location	Ownership	Tons (000)	Silver (oz/ton)	Gold (oz/ton)	Lead %	Zinc %	Silver (000 oz)	Gold (000 oz)	Lead (Tons)	Zinc (Tons)
Greens Creek [2,3]	United States	100.0%	10,018	10.5	0.09	2.5	6.6	105,221	880	250,580	658,730
Lucky Friday [2,4]	United States	100.0%	6,265	12.5	-	7.9	3.7	78,006	-	492,400	229,380
Casa Berardi Underground [2,5]	Canada	100.0%	230	-	0.14	-	-	-	33	-	-
Casa Berardi Open Pit [2,5]	Canada	100.0%	15,624	-	0.08	-	-	-	1,238	-	-
Keno Hill [2,6]	Canada	100.0%	2,069	26.6	0.01	2.8	2.5	55,068	13	58,170	52,380
Total			**34,206**					**238,296**	**2,165**	**801,150**	**940,490**

Totals may not represent the sum of parts due to rounding

MINERAL RESOURCES - 12/31/2023 [8] (1/4)

Measured Resources [9]													
Asset	Location	Ownership	Tons (000)	Silver (oz/ton)	Gold (oz/ton)	Lead %	Zinc %	Copper %	Silver (000 oz)	Gold (000 oz)	Lead (Tons)	Zinc (Tons)	Copper (Tons)
Greens Creek [12,13]	United States	100.0%	-	-	-	-	-	-	-	-	-	-	-
Lucky Friday [12,14]	United States	100.0%	5,326	8.6	-	5.6	2.7	-	45,785	-	299,360	146,420	-
Casa Berardi Underground [12,15]	Canada	100.0%	1,099	-	0.21	-	-	-	-	234	-	-	-
Casa Berardi Open Pit [12,15]	Canada	100.0%	67	-	0.03	-	-	-	-	2	-	-	-
Keno Hill [12,16]	Canada	100.0%	-	-	-	-	-	-	-	-	-	-	-
San Sebastian - Oxide [17]	Mexico	100.0%	-	-	-	-	-	-	-	-	-	-	-
San Sebastian - Sulfide [17]	Mexico	100.0%	-	-	-	-	-	-	-	-	-	-	-
Fire Creek [18,19]	United States	100.0%	-	-	-	-	-	-	-	-	-	-	-
Hollister [18,20]	United States	100.0%	18	4.9	0.59	-	-	-	87	10	-	-	-
Midas [18,21]	United States	100.0%	2	7.6	0.68	-	-	-	14	1	-	-	-
Heva [22]	Canada	100.0%	-	-	-	-	-	-	-	-	-	-	-
Hosco [22]	Canada	100.0%	-	-	-	-	-	-	-	-	-	-	-
Star [12,23]	United States	100.0%	-	-	-	-	-	-	-	-	-	-	-
Rackla - Tiger Underground[29]	Canada	100.0%	881	-	0.09	-	-	-	-	75	-	-	-
Rackla - Tiger Open Pit [29]	Canada	100.0%	32	-	0.06	-	-	-	-	2	-	-	-
Rackla - Osiris Underground[30]	Canada	100.0%	-	-	-	-	-	-	-	-	-	-	-
Rackla - Osiris Open Pit [30]	Canada	100.0%	-	-	-	-	-	-	-	-	-	-	-
Total			**7,425**						**45,886**	**324**	**299,360**	**146,420**	**-**

Totals may not represent the sum of parts due to rounding

MINERAL RESOURCES - 12/31/2023 [8] (2/4)

Indicated Resources [10]														
Asset	Location	Ownership	Tons (000)	Silver (oz/ton)	Gold (oz/ton)	Lead %	Zinc %	Copper %	Silver (000 oz)	Gold (000 oz)	Lead (Tons)	Zinc (Tons)	Copper (Tons)
Greens Creek [12,13]	United States	100.0%	8,040	13.9	0.10	3.0	8.0	-	111,526	800	239,250	643,950	-
Lucky Friday [12,14]	United States	100.0%	1,011	8.0	-	6.0	2.7	-	8,136	-	60,200	26,910	-
Casa Berardi Underground [12,15]	Canada	100.0%	3,154	-	0.19	-	-	-	-	603	-	-	-
Casa Berardi Open Pit [12,15]	Canada	100.0%	205	-	0.03	-	-	-	-	5	-	-	-
Keno Hill [12,16]	Canada	100.0%	4,504	7.5	0.006	0.9	3.5	-	33,926	26	41,120	157,350	-
San Sebastian - Oxide [17]	Mexico	100.0%	1,453	6.5	0.09	-	-	-	9,430	135	-	-	-
San Sebastian - Sulfide [17]	Mexico	100.0%	1,187	5.5	0.01	1.9	2.9	1.2	6,579	16	22,420	34,100	14,650
Fire Creek [18,19]	United States	100.0%	114	1.0	0.46	-	-	-	113	53	-	-	-
Hollister [18,20]	United States	100.0%	70	1.9	0.58	-	-	-	130	40	-	-	-
Midas [18,21]	United States	100.0%	76	5.7	0.42	-	-	-	430	32	-	-	-
Heva [22]	Canada	100.0%	1,266	-	0.06	-	-	-	-	76	-	-	-
Hosco [22]	Canada	100.0%	29,287	-	0.04	-	-	-	-	1,202	-	-	-
Star [12,23]	United States	100.0%	1,068	3.0	-	6.4	7.7	-	3,177	-	67,970	82,040	-
Rackla - Tiger Underground [29]	Canada	100.0%	3,116	-	0.10	-	-	-	-	311	-	-	-
Rackla - Tiger Open Pit [29]	Canada	100.0%	960	-	0.08	-	-	-	-	76	-	-	-
Rackla - Osiris Underground [30]	Canada	100.0%	5,135	-	0.12	-	-	-	-	604	-	-	-
Rackla - Osiris Open Pit [30]	Canada	100.0%	960	-	0.13	-	-	-	-	128	-	-	-
Total			**61,606**						**173,447**	**4,107**	**430,960**	**944,350**	**14,650**

Totals may not represent the sum of parts due to rounding

MINERAL RESOURCES - 12/31/2023 [8] (3/4)

Measured & Indicated Resources														
Asset	Location	Ownership	Tons (000)	Silver (oz/ton)	Gold (oz/ton)	Lead %	Zinc %	Copper %	Silver (000 oz)	Gold (000 oz)	Lead (Tons)	Zinc (Tons)	Copper (Tons)
Greens Creek [12,13]	United States	100.0%	8,040	13.9	0.10	3.0	8.0	-	111,526	800	239,250	643,950	-
Lucky Friday [12,14]	United States	100.0%	6,337	8.3	-	5.8	2.7	-	53,921	-	359,560	173,330	-
Casa Berardi Underground [12,15]	Canada	100.0%	4,253	-	0.20	-	-	-	-	837	-	-	-
Casa Berardi Open Pit [12,15]	Canada	100.0%	272	-	0.03	-	-	-	-	7	-	-	-
Keno Hill [12,16]	Canada	100.0%	4,504	7.5	0.006	0.9	3.5	-	33,926	26	41,120	157,350	-
San Sebastian - Oxide [17]	Mexico	100.0%	1,453	6.5	0.09	-	-	-	9,430	135	-	-	-
San Sebastian - Sulfide [17]	Mexico	100.0%	1,187	5.5	0.01	1.9	2.9	1.2	6,579	16	22,420	34,100	14,650
Fire Creek [18,19]	United States	100.0%	114	1.0	0.46	-	-	-	113	53	-	-	-
Hollister [18,20]	United States	100.0%	88	2.5	0.58	-	-	-	217	50	-	-	-
Midas [18,21]	United States	100.0%	78	5.7	0.43	-	-	-	444	33	-	-	-
Heva [22]	Canada	100.0%	1,266	-	0.06	-	-	-	-	76	-	-	-
Hosco [22]	Canada	100.0%	29,287	-	0.04	-	-	-	-	1,202	-	-	-
Star [12,23]	United States	100.0%	1,068	3.0	-	6.4	7.7	-	3,177	-	67,970	82,040	-
Rackla - Tiger Underground [29]	Canada	100.0%	3,997	-	0.10	-	-	-	-	386	-	-	-
Rackla - Tiger Open Pit [29]	Canada	100.0%	992	-	0.08	-	-	-	-	78	-	-	-
Rackla - Osiris Underground [30]	Canada	100.0%	5,135	-	0.12	-	-	-	-	604	-	-	-
Rackla - Osiris Open Pit [30]	Canada	100.0%	960	-	0.13	-	-	-	-	128	-	-	-
Total			**69,031**						**219,333**	**4,431**	**730,320**	**1,090,770**	**14,650**

Totals may not represent the sum of parts due to rounding

MINERAL RESOURCES - 12/31/2023 [8] (4/4)

Inferred Resources [11]													
Asset	Location	Ownership	Tons (000)	Silver (oz/ton)	Gold (oz/ton)	Lead %	Zinc %	Copper %	Silver (000 oz)	Gold (000 oz)	Lead (Tons)	Zinc (Tons)	Copper (Tons)
Greens Creek [12,13]	United States	100.0%	1,930	13.4	0.08	2.9	6.9	-	25,891	154	55,890	133,260	-
Lucky Friday [12,14]	United States	100.0%	3,600	7.8	-	5.9	2.8	-	27,934	-	211,340	100,630	-
Casa Berardi Underground [12,15]	Canada	100.0%	1,475	-	0.22	-	-	-	-	332	-	-	-
Casa Berardi Open Pit [12,15]	Canada	100.0%	828	-	0.08	-	-	-	-	64	-	-	-
Keno Hill [12,16]	Canada	100.0%	2,836	11.2	0.003	1.1	1.8	-	31,791	9	32,040	51,870	-
San Sebastian - Oxide [17]	Mexico	100.0%	3,490	6.4	0.05	-	-	-	22,353	182	-	-	-
San Sebastian - Sulfide [17]	Mexico	100.0%	385	4.2	0.01	1.6	2.3	0.9	1,606	5	6,070	8,830	3,330
Fire Creek [18,19]	United States	100.0%	764	0.5	0.51	-	-	-	393	392	-	-	-
Fire Creek - Open Pit [24]	United States	100.0%	74,584	0.1	0.03	-	-	-	5,232	2,178	-	-	-
Hollister [18,20]	United States	100.0%	642	3.0	0.42	-	-	-	1,916	273	-	-	-
Midas [18,21]	United States	100.0%	1,232	6.3	0.50	-	-	-	7,723	615	-	-	-
Heva [22]	Canada	100.0%	2,787	-	0.08	-	-	-	-	216	-	-	-
Hosco [22]	Canada	100.0%	17,726	-	0.04	-	-	-	-	663	-	-	-
Star [12,23]	United States	100.0%	2,851	3.1	-	5.9	5.9	-	8,795	-	168,180	166,930	-
San Juan Silver [12,25]	United States	100.0%	2,570	14.9	0.01	1.4	1.1	-	38,203	34	49,400	39,850	-
Monte Cristo [26]	United States	100.0%	913	0.3	0.14	-	-	-	271	131	-	-	-
Rock Creek [12,27]	United States	100.0%	100,086	1.5	-	-	-	0.7	148,736	-	-	-	658,680
Libby Exploration Project [12,28]	United States	100.0%	112,185	1.6	-	-	-	0.7	183,346	-	-	-	759,420
Rackla - Tiger Underground [29]	Canada	100.0%	30	-	0.05	-	-	-	-	2	-	-	-
Rackla - Tiger Open Pit [29]	Canada	100.0%	152	-	0.07	-	-	-	-	10	-	-	-
Rackla - Osiris Underground [30]	Canada	100.0%	5,919	-	0.09	-	-	-	-	530	-	-	-
Rackla - Osiris Open Pit [30]	Canada	100.0%	4,398	-	0.12	-	-	-	-	514	-	-	-
Total			**341,383**						**504,190**	**6,304**	**522,920**	**501,370**	**1,421,430**

Totals may not represent the sum of parts due to rounding

MINERAL RESERVES AND RESOURCES FOOTNOTES

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

1. The term "reserve" means an estimate of tonnage and grade or quality of indicated and measured mineral resources that, in the opinion of the qualified person, can be the basis of an economically viable project. More specifically, it is the economically mineable part of a measured or indicated mineral resource, which includes diluting materials and allowances for losses that may occur when the material is mined or extracted. The term "proven reserves" means the economically mineable part of a measured mineral resource and can only result from conversion of a measured mineral resource. See footnotes 8 and 9 below.
2. Mineral reserves are based on $17/oz silver, $1,650/oz gold, $0.90/lb lead, $1.15/lb zinc, unless otherwise stated. All Mineral Reserves are reported in-situ with estimates of mining dilution and mining loss.
3. The reserve NSR cut-off values for Greens Creek are $230/ton for all zones except the Gallagher Zone at $235/ton; metallurgical recoveries (actual 2023): 80% for silver, 74% for gold, 82% for lead, and 89% for zinc.
4. The reserve NSR cut-off values for Lucky Friday are $241.34/ton for the 30 Vein and $268.67/ton for the Intermediate Veins; metallurgical recoveries (actual 2023): 96% for silver, 95% for lead, and 85% for zinc
5. The average reserve cut-off grades at Casa Berardi are 0.11 oz/ton gold underground and 0.03 oz/ton gold for open pit. Metallurgical recovery (actual 2023): 85% for gold; US$/CAN$ exchange rate: 1:1.3. Underground mineral reserves at Casa Berardi were based on a gold price of $1,850/oz.
6. The reserve NSR cut-off value at Keno Hill is $244.24/ton (CAN$350/tonne), Metallurgical recovery (actual 2023): 96% for silver, 93% for lead, 81% for zinc; US$/CAN$ exchange rate: 1:1.3
7. The term "probable reserves" means the economically mineable part of an indicated and, in some cases, a measured mineral resource. See footnotes 9 and 10 below.
8. The term "mineral resources" means a concentration or occurrence of material of economic interest in or on the Earth's crust in such form, grade or quality, and quantity that there are reasonable prospects for economic extraction. A mineral resource is a reasonable estimate of mineralization, taking into account relevant factors such as cut-off grade, likely mining dimensions, location or continuity, that, with the assumed and justifiable technical and economic conditions, is likely to, in whole or in part, become economically extractable. It is not merely an inventory of all mineralization drilled or sampled.
9. The term "measured resources" means that part of a mineral resource for which quantity and grade or quality are estimated on the basis of conclusive geological evidence and sampling. The level of geological certainty associated with a measured mineral resource is sufficient to allow a qualified person to apply modifying factors in sufficient detail to support detailed mine planning and final evaluation of the economic viability of the deposit. Because a measured mineral resource has a higher level of confidence than the level of confidence of either an indicated mineral resource or an inferred mineral resource, a measured mineral resource may be converted to a proven mineral reserve or to a probable mineral reserve.
10. The term "indicated resources" means that part of a mineral resource for which quantity and grade or quality are estimated on the basis of adequate geological evidence and sampling. The level of geological certainty associated with an indicated mineral resource is sufficient to allow a qualified person to apply modifying factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Because an indicated mineral resource has a lower level of confidence than the level of confidence of a measured mineral resource, an indicated mineral resource may only be converted to a probable mineral reserve.
11. The term "inferred resources" means that part of a mineral resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. The level of geological uncertainty associated with an inferred mineral resource is too high to apply relevant technical and economic factors likely to influence the prospects of economic extraction in a manner useful for evaluation of economic viability. Because an inferred mineral resource has the lowest level of geological confidence of all mineral resources, which prevents the application of the modifying factors in a manner useful for evaluation of economic viability, an inferred mineral resource may not be considered when assessing the economic viability of a mining project, and may not be converted to a mineral reserve.
12. Mineral resources for operating properties are based on $1750/oz gold, $21/oz silver, $1.15/lb lead, $1.35/lb zinc and $3.00/lb copper, unless otherwise stated. Mineral resources for non-operating resource projects are based on $1,700/oz for gold, $21.00/oz for silver, $1.15/lb for lead, $1.35/lb for zinc and $3.00/lb for copper, unless otherwise stated.
13. The resource NSR cut-off values for Greens Creek are $230/ton for all zones except the Gallagher Zone at $235/ton; metallurgical recoveries (actual 2023): 80% for silver, 74% for gold, 82% for lead, and 89% for zinc.
14. The resource NSR cut-off values for Lucky Friday are $200.57/ton for the 30 Vein, $227.90/ton for the Intermediate Veins and $198.48/ton for the Lucky Friday Veins; metallurgical recoveries (actual 2023): 96% for silver, 95% for lead, and 85% for zinc.
15. The average resource cut-off grades at Casa Berardi are 0.12 oz/ton gold for underground and 0.03 oz/ton gold for open pit; metallurgical recovery (actual 2023): 85% for gold; US$/CAN$ exchange rate: 1:1.3.

MINERAL RESERVES AND RESOURCES FOOTNOTES

17. Indicated resources for most zones at San Sebastian based on $1,500/oz gold, $21/oz silver, $1.15/lb lead, $1.35/lb zinc and $3.00/lb copper using a cut-off grade of $90.72/ton ($100/tonne); $1,700/oz gold used for Toro, Bronco, and Tigre zones. Metallurgical recoveries based on grade dependent recovery curves: recoveries at the mean resource grade average 89% for silver and 84% for gold for oxide material and 85% for silver, 83% for gold, 81% for lead, 86% for zinc, and 83% for copper for sulfide material. Resources reported at a minimum mining width of 8.2 feet (2.5m) for Middle Vein, North Vein, and East Francine, 6.5ft (1.98m) for El Toro, El Bronco, and El Tigre, and 4.9 feet (1.5 m) for Hugh Zone and Andrea.
18. Mineral resources for Fire Creek, Hollister and Midas are reported using $1,500/oz gold and $21/oz silver prices, unless otherwise noted. A minimum mining width is defined as four feet or the vein true thickness plus two feet, whichever is greater.
19. Fire Creek mineral resources are reported at a gold equivalent cut-off grade of 0.283 oz/ton. Metallurgical recoveries: 90% for gold and 70% for silver.
20. Hollister mineral resources, including the Hatter Graben are reported at a gold equivalent cut-off grade of 0.238 oz/ton. Metallurgical recoveries: 88% for gold and 66% for silver
21. Midas mineral resources are reported at a gold equivalent cut-off grade of 0.237 oz/ton. Metallurgical recoveries: 90% for gold and 70% for silver. A gold-equivalent cut-off grade of 0.1 oz/ton and a gold price of $1700/oz used for Sinter Zone with resources undiluted.
22. Measured, indicated and inferred resources at Heva and Hosco are based on $1,500/oz gold. Resources are without dilution or material loss at a gold cut-off grade of 0.01 oz/ton for open pit and 0.088 oz/ton for underground. Metallurgical recovery: Heva: 95% for gold, Hosco: 88% for gold.
23. Indicated and Inferred resources at the Star property are reported using a minimum mining width of 4.3 feet and an NSR cut-off value of $150/ton; Metallurgical recovery: 93% for silver, 93% for lead, and 87% for zinc.
24. Inferred open-pit resources for Fire Creek calculated November 30, 2017 using gold and silver recoveries of 65% and 30% for oxide material and 60% and 25% for mixed oxide-sulfide material. Indicated Resources reclassified as Inferred in 2019. Open pit resources are calculated at $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 $175/ton and 5.0 feet for Equity and North Amethyst veins at an NSR cut-off value of $100/ton; Metallurgical recoveries based on grade dependent recovery curves; metal recoveries at the mean resource grade average 89% silver, 74% lead, and 81% zinc for the Bulldog and a constant 85% gold and 85% silver for North Amethyst and Equity.
26. Inferred resource at Monte Cristo reported at a minimum mining width of 5.0 feet; resources based on $1,400 Au, $26.50 Ag using a 0.06 oz/ton gold cut-off grade. Metallurgical recovery: 90% for gold and 90% silver.
27. Inferred resource at Rock Creek reported at a minimum thickness of 15 feet and an NSR cut-off value of $24.50/ton; Metallurgical recoveries: 88% for silver and 92% for copper. Resources adjusted based on mining restrictions as defined by U.S. Forest Service, Kootenai National Forest in the June 2003 'Record of Decision, Rock Creek Project'.
28. Inferred resource at the Libby Exploration Project reported at a minimum thickness of 15 feet and an NSR cut-off value of $24.50/ton NSR; Metallurgical recoveries: 88% for silver and 92% copper. Resources adjusted based on mining restrictions as defined by U.S. Forest Service, Kootenai National Forest, Montana DEQ in December 2015 'Joint Final EIS, Montanore Project' and the February 2016 U.S Forest Service - Kootenai National Forest 'Record of Decision, Montanore Project'.
29. Mineral resources at the Rackla-Tiger Project are based on a gold price of $1650/oz, metallurgical recovery of 95% for gold, and cut-off grades of 0.02 oz/ton gold for the open pit portion of the resources and 0.04 oz/ton gold for the underground portions of the resources; US$/CAN$ exchange rate: 1:1.3.
30. Mineral resources at the Rackla-Osiris Project are based on a gold price of $1850/oz, metallurgical recovery of 83% for gold, and cut-off grades of 0.03 oz/ton gold for the open pit portion of the resources and 0.06 oz/ton gold for the underground portions of the resources; US$/CAN$ exchange rate: 1:1.3.



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