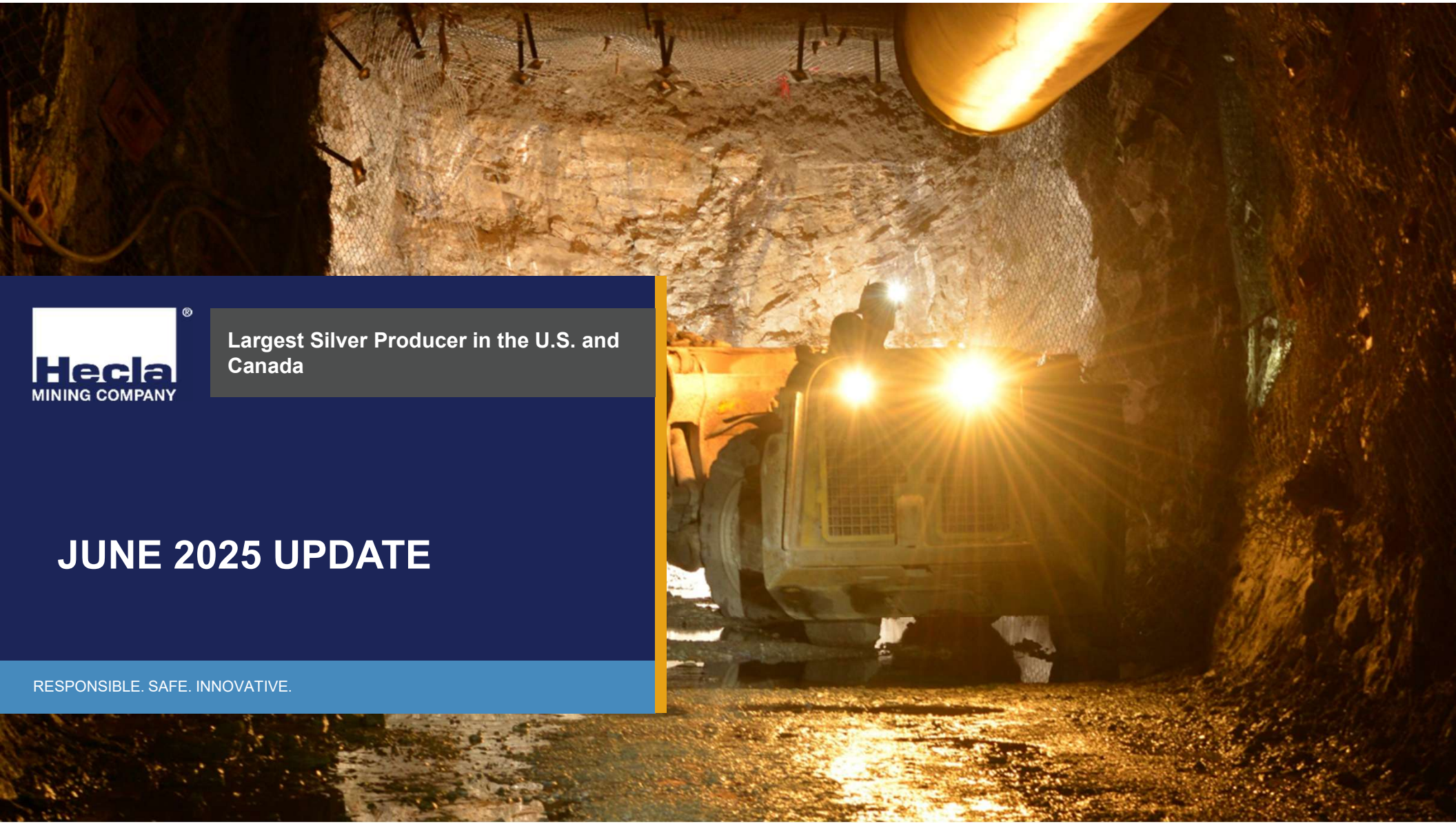


Hecla MINING COMPANY

Largest Silver Producer in the U.S. and Canada

JUNE 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; (ii) Keno Hill could become profitable at 440 tpd and there is potential to upgrade existing resource and define new resource within close proximity to current mine plan; (iii) mine-specific and Company-wide 2025 estimates of future production; (iv) Lucky Friday is projected to become a mine that produces 5 million ounces of silver on an annual basis and 50 million ounces 2022-2031; (v) 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 2025; and (vi) Company-wide estimated spending on capital, exploration and pre-development for 2025. 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 2024 Annual Report on Form 10-K, filed with the Securities and Exchange Commission ("SEC") on February 13, 2025 and Form 10-Q filed with the SEC on May 1, 2025. 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.

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 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, 2024 and are available at www.sec.gov. Information regarding data verification, surveys and investigations, quality assurance program and quality control measures and a summary of analytical or testing procedures for (i) the Greens Creek Mine are contained in its 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 (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.

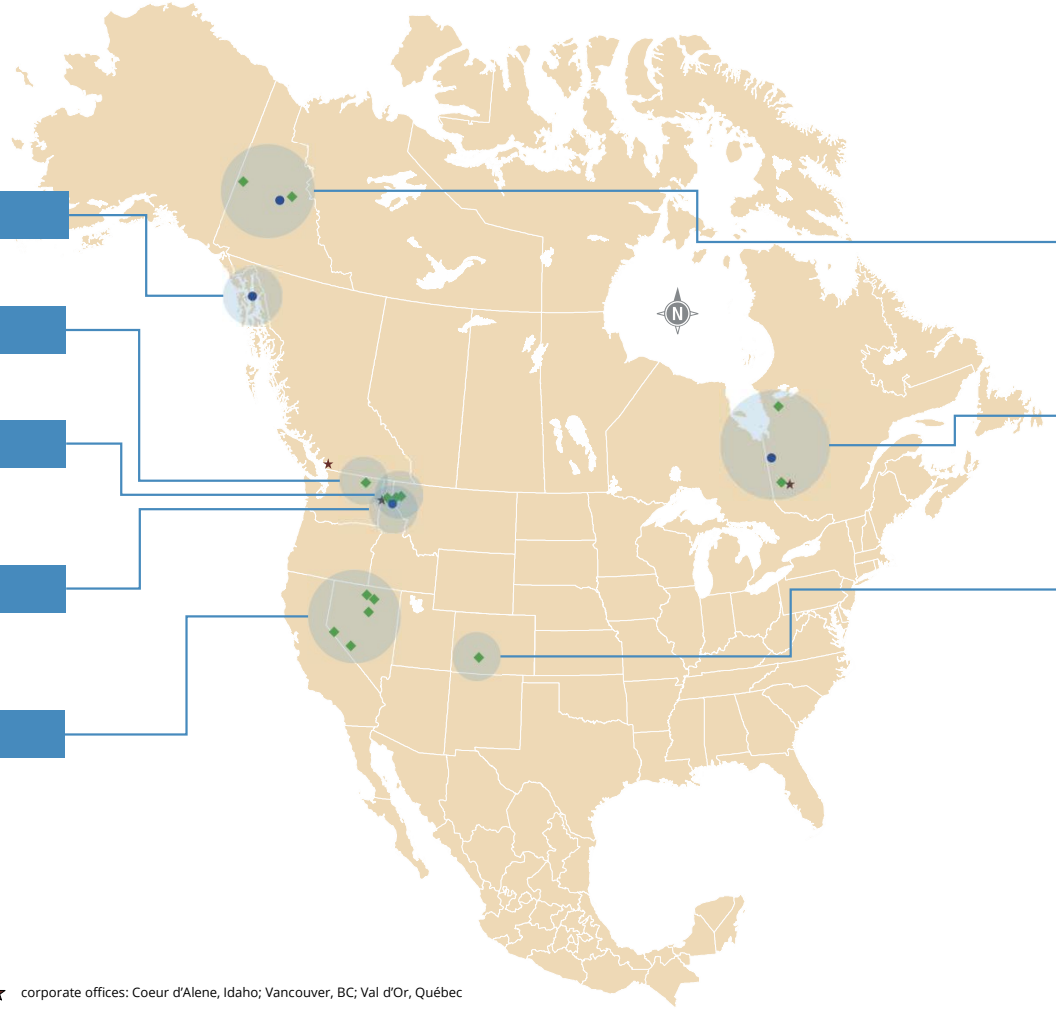
Storied Past, Forward-Looking Vision

Operational Excellence	▪ Drive continuous improvement through semi-automation and advanced analytics ▪ Standardize systems and processes ▪ Improve mine planning
Portfolio Optimization and Growth	▪ Strategic review of assets ▪ Advance best exploration projects, unlock value for remainder ▪ Pursue disciplined M&A
Focus on Returns, Free Cash Flow Generation	▪ Prioritize high return projects ▪ Strengthen balance sheet ▪ Optimize capital allocation
Silver Market Leadership	▪ Maintain position as largest U.S./Canadian producer ▪ Focus on high-quality operations with 12+ year mine lives ▪ Reliable production base in low-risk areas
ESG Leadership	▪ Lead in environmental stewardship ▪ Strengthen First Nations partnerships ▪ Maintain safety excellence



Mill superintendent at Greens Creek

Our Operations: Low Risk Jurisdictions



Alaska

Greens Creek, *Admiralty Island, Alaska*

Washington

Republic, *Republic, Washington*

Montana

Rock Creek, *Noxon, Montana*
Libby Exploration Project, *Libby, Montana*

Idaho

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

Nevada

Hollister, *Elko County, Nevada*
Midas, *Elko County, Nevada*
Fire Creek, *Lander County, Nevada*
Aurora, *Mineral County, Nevada*
Monte Cristo, *Esmeralda County, Nevada*

Yukon

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

Québec

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

Colorado

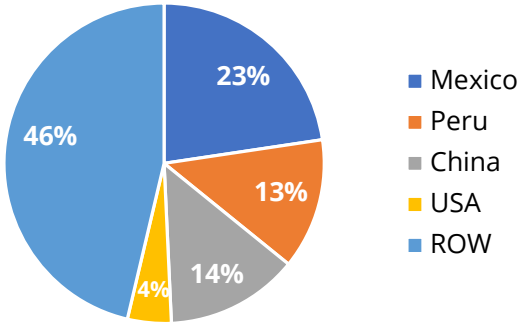
San Juan Silver, *Creede, Colorado*

operating mines / mills exploration properties corporate offices: Coeur d'Alene, Idaho; Vancouver, BC; Val d'Or, Québec

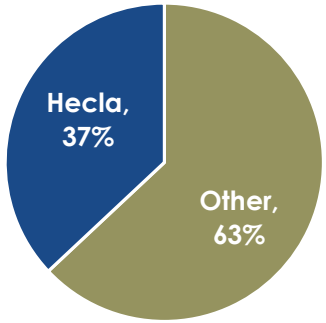
Largest Silver Producer In The U.S. & Canada

2024 World Production of Silver

Three countries produce ~50% of the world's silver production.



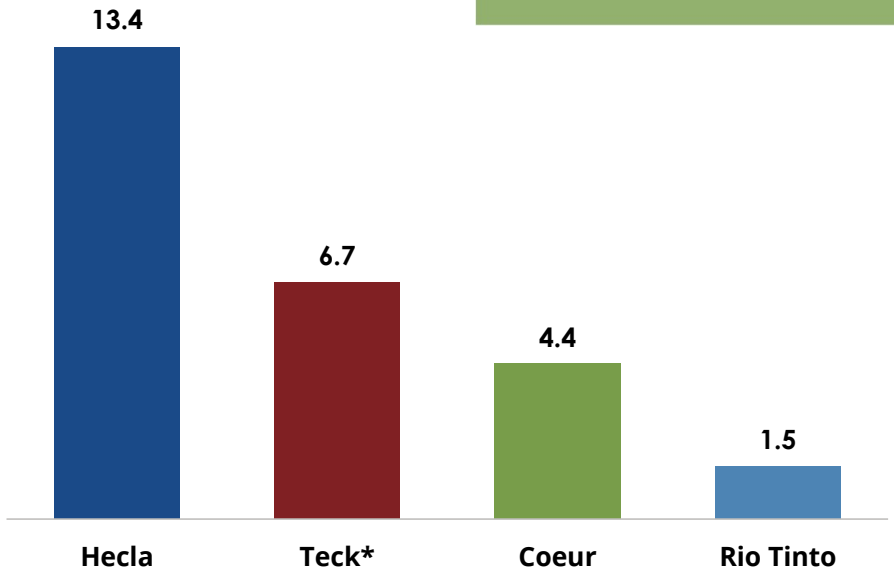
2024 U.S. Silver Production



Hecla mines ~37% of the U.S. silver production.

2024 U.S. Silver Production (Moz)

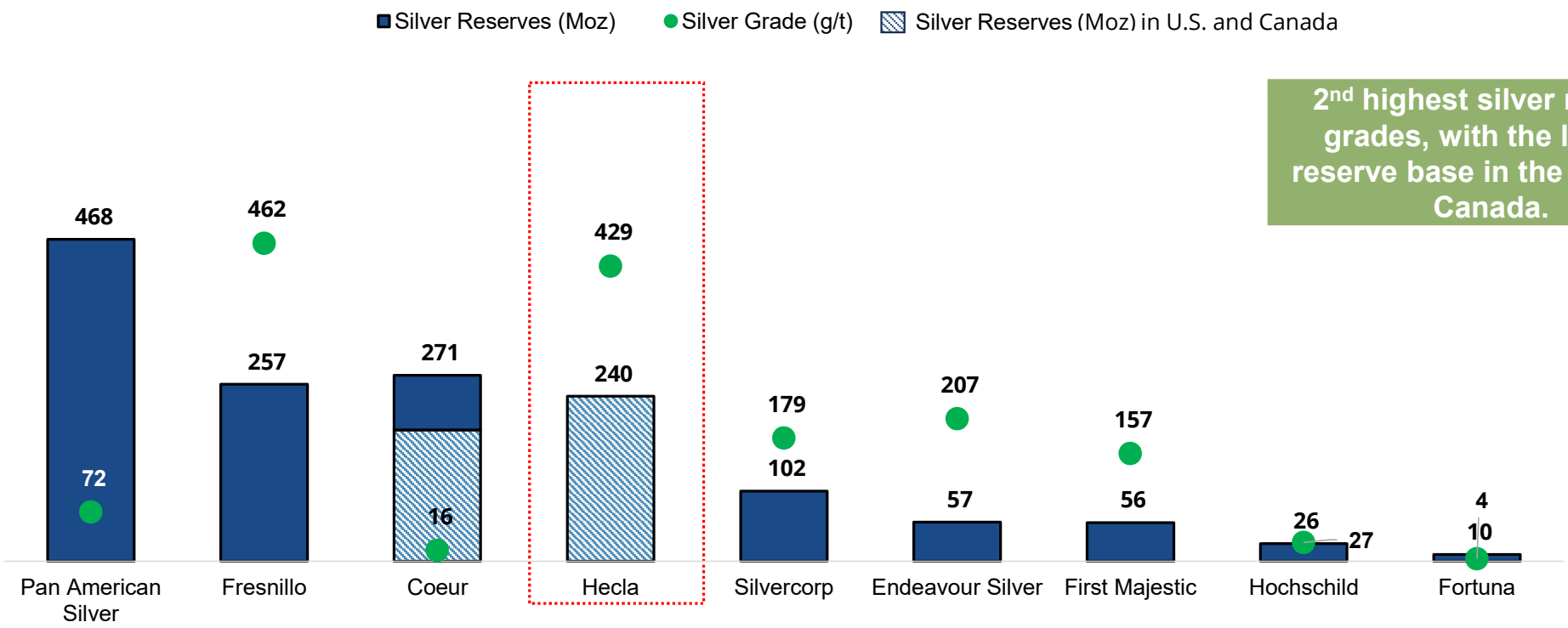
Hecla is the largest silver producer in the U.S. and Canada.



Source: Company Filings, World Silver Survey 2025, *2024 Data

Largest U.S./Canada Reserve Base With Highest Grades

Hecla and Peers: Silver Reserves and Reserve Grade

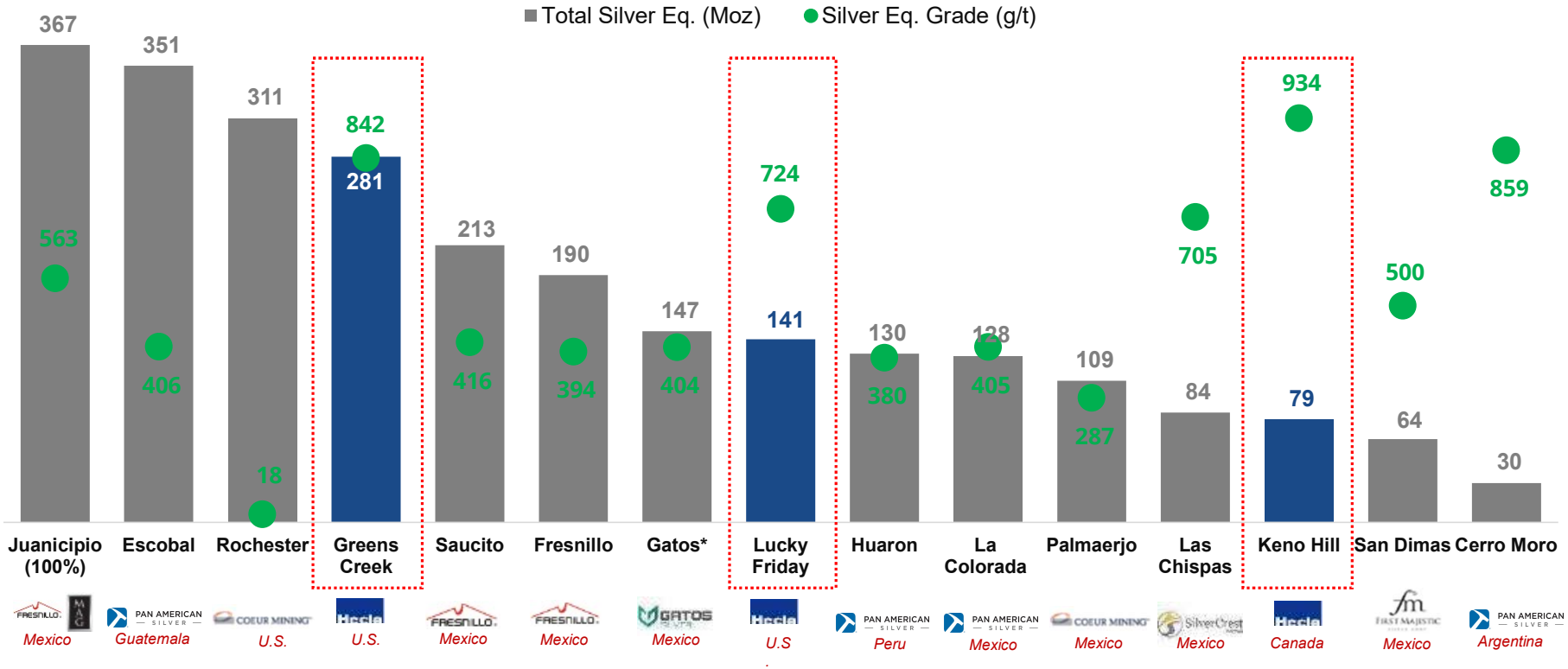


2nd highest silver reserve grades, with the largest reserve base in the U.S. and Canada.

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

Silver Assets Have The Highest-grade Silver Eq. Reserves

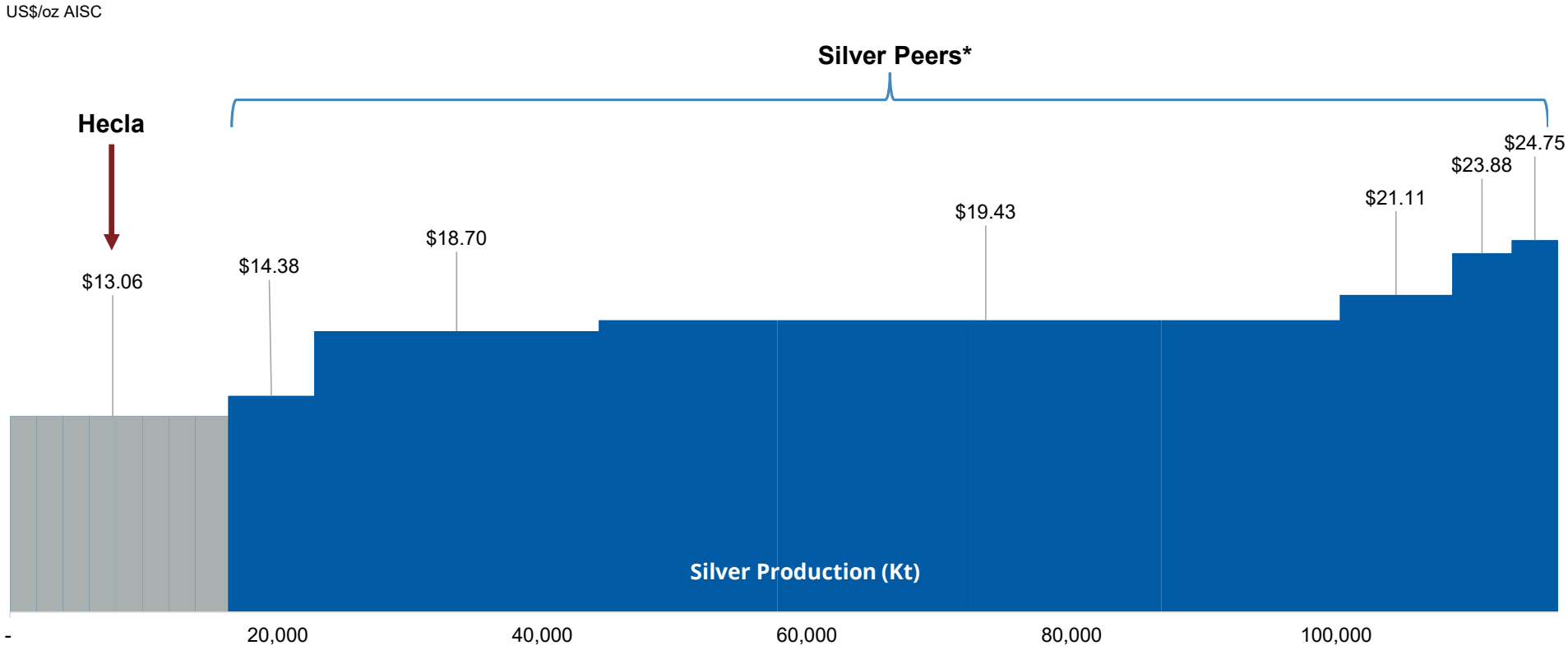
Silver Mines: Silver Equivalent Reserves and Reserve Grade



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

Low-cost Profile Silver Assets

2024 Actual AISC: Hecla Is Strongly Positioned at the Lower End of the Silver Cost Curve



Source: S&P Global Market Intelligence. Morgan Stanley (2024 Actual)
* 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 and Nevada projects



Deleveraging

- Net leverage ratio of 1.5x as of March 31, 2025
- Continue to focus on reducing revolver debt, and improving financial flexibility



Shareholder Returns

- Regular quarterly dividend policy paying $0.015 per share on an annual basis
- 45% of 2024 revenues are from silver, high-quality reserve base provides unique silver exposure

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

- Net zero emissions in 2021, 2022, and 2023 (**)
- 0.02 silver-equivalent ounces/gallon of water usage intensity

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

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

* 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 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.

Greens Creek: Cornerstone Mine, Foundation Of Our Future

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

As of December 31, 2024

P&P : 104 Moz

M&I : 107 Moz

Inferred : 25 Moz

Reserve Mine Plan 12 Years

Metals
Ag, Au, Pb, Zn, Cu

Location
Admiralty Island, Alaska

2024 Direct Local Economic Impact: $266M



Q1 2025 Performance and 2025 Guidance

		Q1 2025	2025 Guidance
Silver Produced	*Moz*	2.0	8.1 – 8.8
Total Cost of Sales (7)	*$M*	$69.6	$289
Capital Additions	*$M*	$10.8	$58 - $63
Cash Cost (5)	*$/Ag oz*	$(4.08)	$0.25 - $0.75
AISC (4)	*$/Ag oz*	$(0.03)	$6.50 - $7.25

Reserve Mine Plan: 12 Years

* Metals Focus

First Quarter Update

- Q1 silver production of 2.0 Moz, with a 10% increase in silver grade milled over prior quarter
- Silver grade milled averaged ~13.0 opt in March (Q1 average was 11.8 opt)
- Cash costs and AISC below FY2025 guidance
- Q1 2025 cash flow from operations $43.9M, free cash flow: $33.4M[(2)]
- 2025 production and capital investment guidance reiterated. Cash cost and AISC guidance lowered



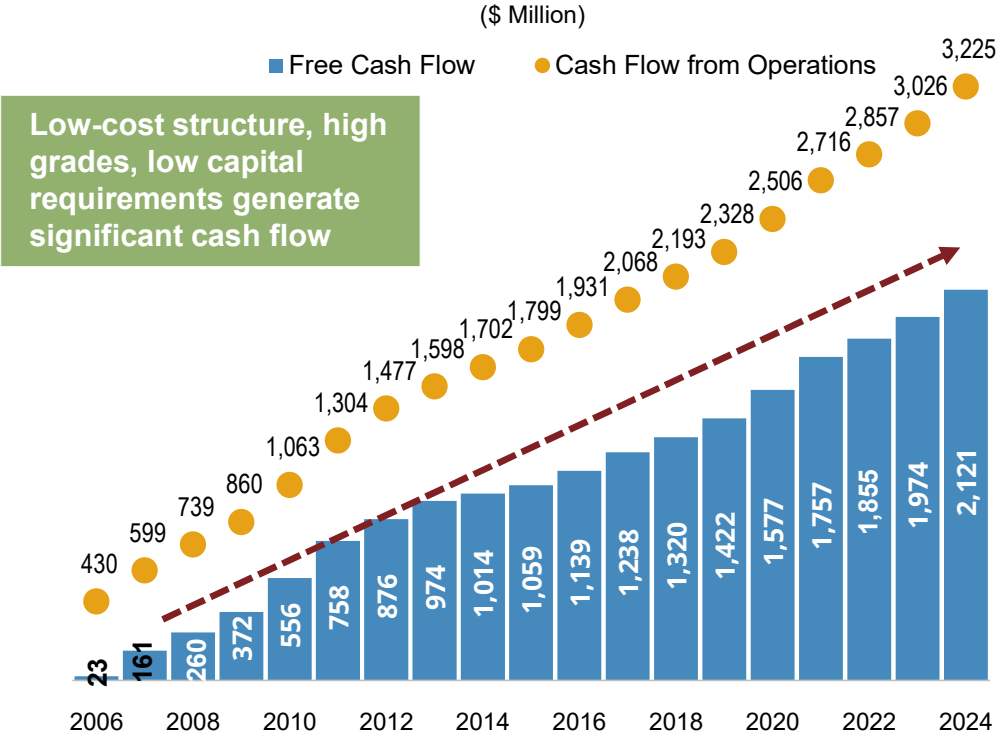






Consistency & Innovation → Free Cash Flow Engine

Cumulative Cash Flow from Operations, Free Cash Flow*



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

141%

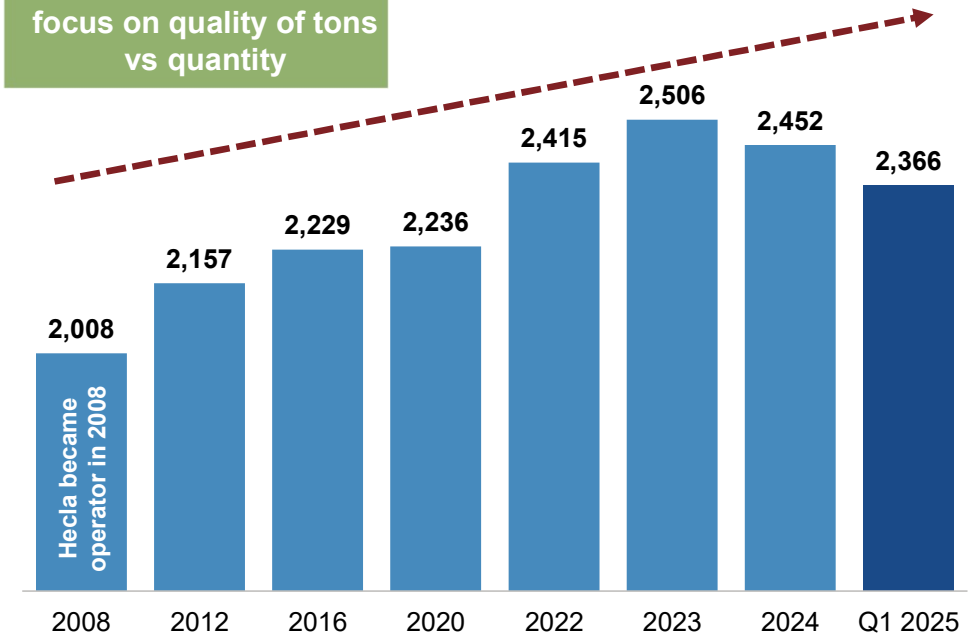
Return on investment from 2008 – 2024 based on 2008 acquisition price of $758M for 70% of Greens Creek

Continuous Improvement Since Acquisition

Mill Throughput, 2008 – 1Q25

Tons per Day

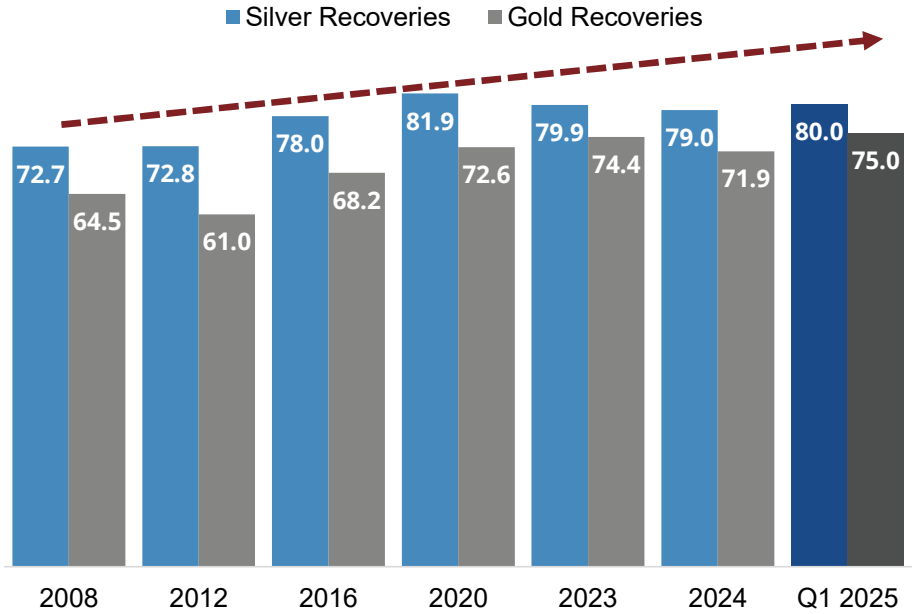
26% increase in throughput since 2008, with more recent shift of focus on quality of tons vs quantity



Silver/Gold Mill Recoveries, 2008 – 1Q25

%

10% Increase in silver recoveries, and 16% Increase in gold recoveries since 2008.



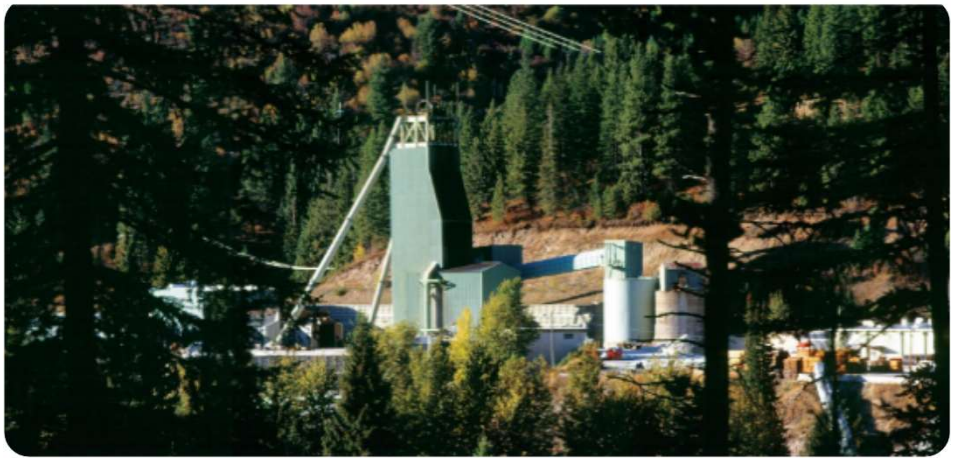
Lucky Friday: 2nd Cornerstone Mine

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 laid the foundation for a 5 Moz producer

2024 Cash Flow:
- $131.4 Million in cash flow from operations
- $81.8 Million in free cash flows*



Ag Reserves & Resources

As of December 31, 2024

P&P : 72 Moz

M&I : 40 Moz

Inferred : 39 Moz

Reserve Mine Plan 17 Years

Metals
Ag, Pb, Zn

Location
Mullan, Idaho

2024 Direct Local Economic Impact: $171M

Q1 2025 Performance and 2025 Guidance

		Q1 2025	2025 Guidance
Silver Produced	*Moz*	1.3	4.7 – 5.1
Total Cost of Sales (7)	*$M*	$44.0	$165
Capital Additions	*$M*	$15.4	$63 - $68
Cash Cost (5)	*$/Ag oz*	$9.37	$7.00 - $7.50
AISC (4)	*$/Ag oz*	$20.08	$20.00 - $21.50

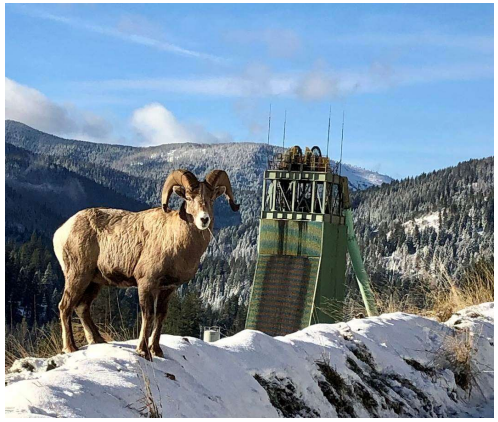
Reserve Mine Plan: 17 Years

* Include insurance proceeds of $50M

First Quarter Update

- Q1 silver production of 1.3 Moz
- New quarterly milling record of 108,745 tons, beating the record set in Q4/2024.
- Cash costs and AISC increased over Q4/2025 due to higher operating costs.
- Q1 2025 cash flow from operations $23.8M, free cash flow: $8.4M[(2)]
- 2025 production and capital investment guidance reiterated. Cash cost and AISC guidance revised up to reflect higher production costs and budgeted profit-sharing expense









Strong Labor Relations

Union ratification of labor contract in January 2023 sets the stage for Lucky Friday's growth

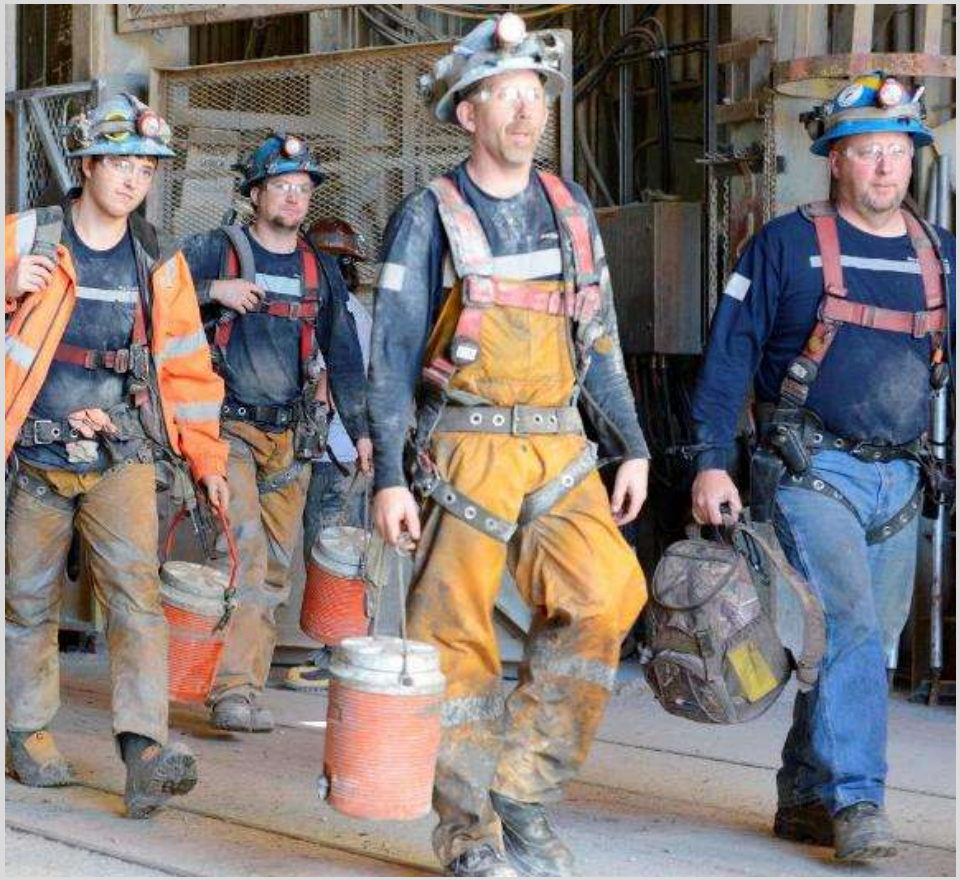
- No material changes; work rules were largely unchanged

Key terms

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

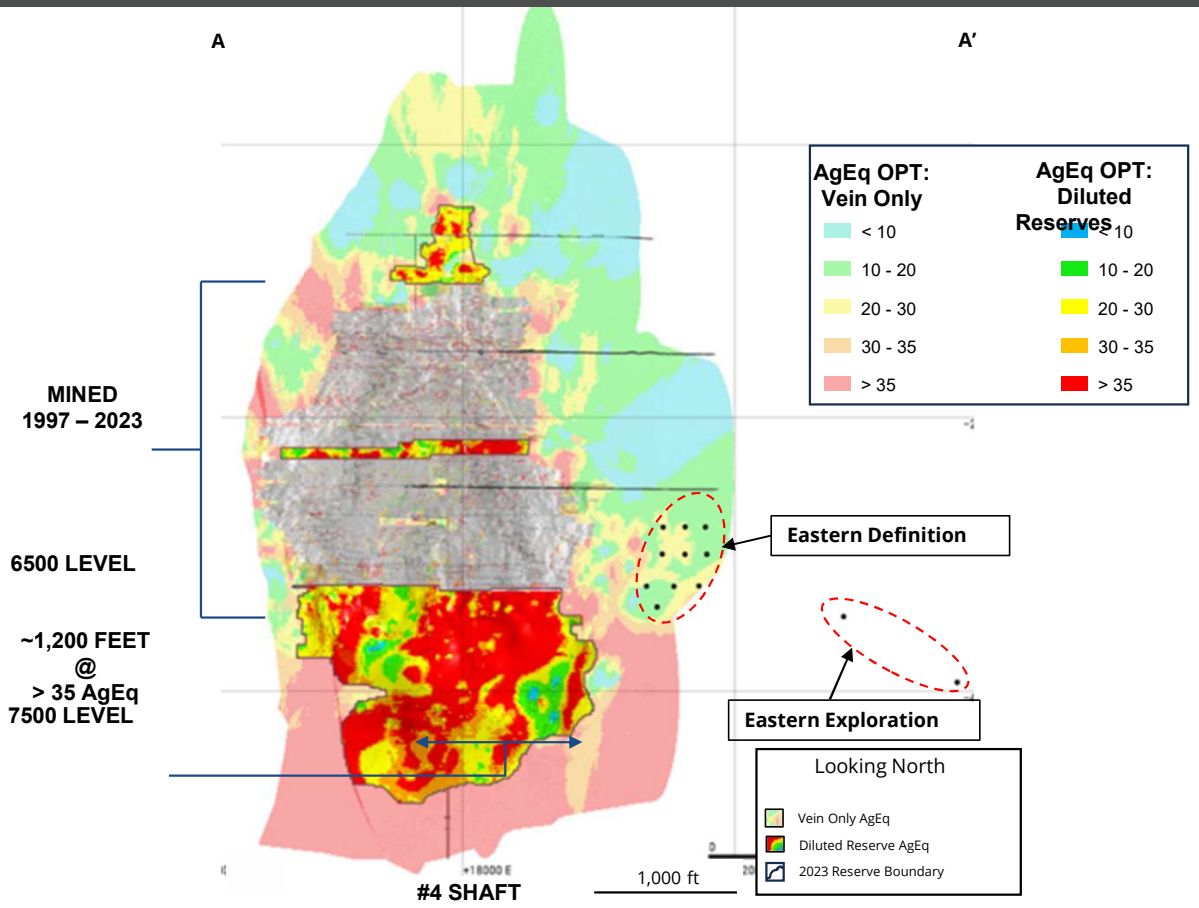
Increase in wages to reflect inflation adjustments

- 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 (UCB) Method

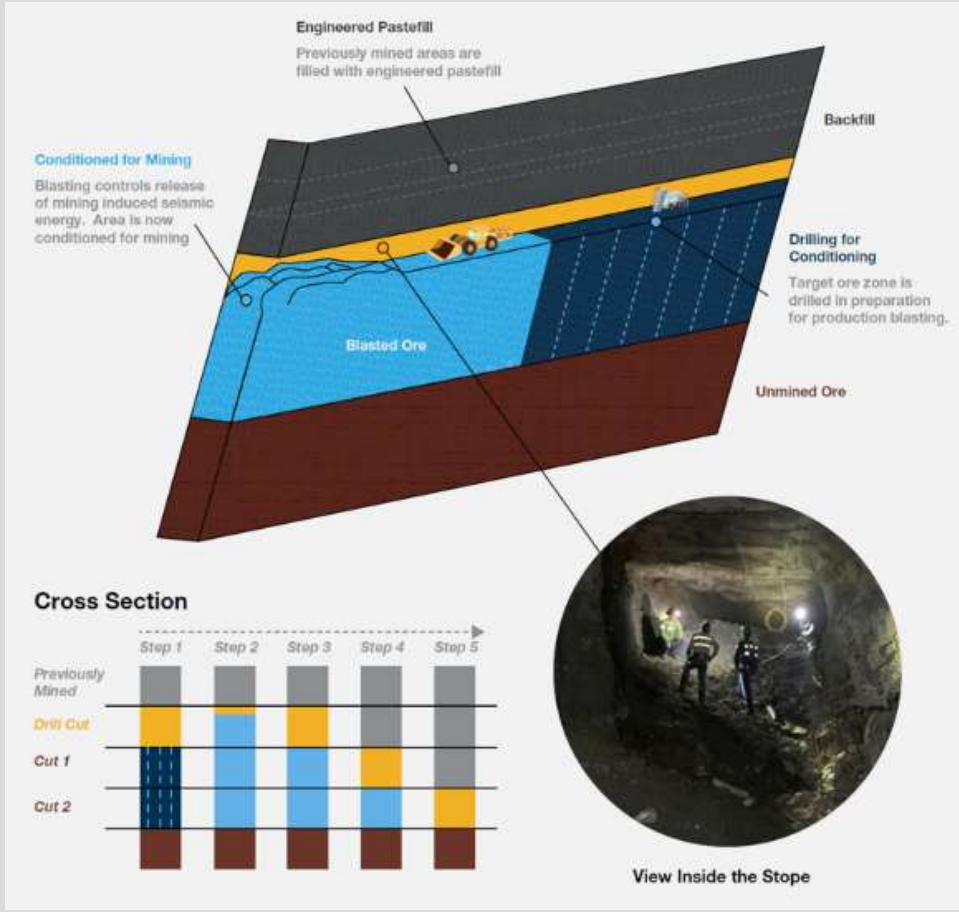
UCB mining method: large-scale blasting proactively helps manage seismic risk and increases throughput

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

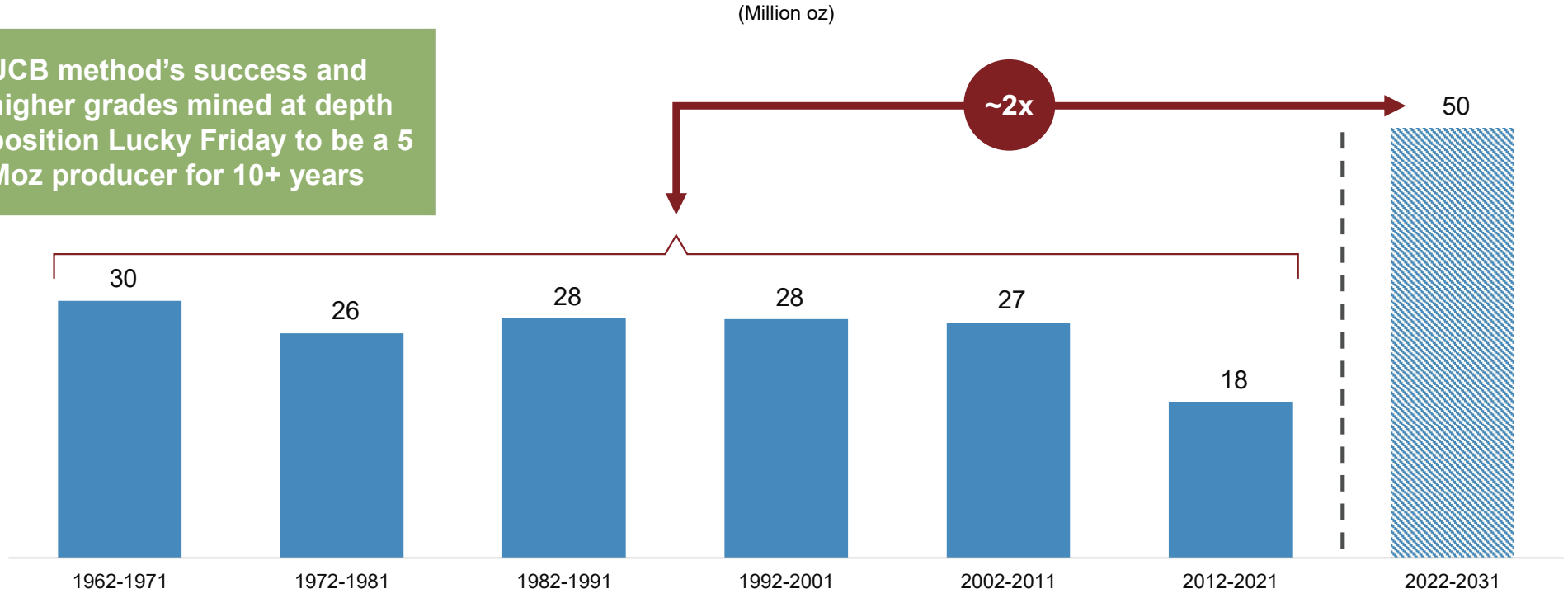
Allows for greater control of the release of seismic energy, resulting in improved safety



Best Decade Projected In 80 Year History Is Ahead

Lucky Friday Silver Production by Decade* (Projected)

UCB method's success and higher grades mined at depth position Lucky Friday to be a 5 Moz 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

Potential pathway to profitability at 440 tons per day, with potential to expand beyond this level. First gross profitable quarter in 1Q25

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



Ag Reserves & Resources

As of December 31, 2024

P&P : 64 Moz

M&I : 14 Moz

Inferred : 19 Moz

Reserve Mine Plan 13 Years

Metals
Ag, Pb, Zn

Location
Yukon, Canada

2024 Direct Local Economic Impact: $179M

Q1 2025 Performance and 2025 Guidance

		Q1 2025	2025 Guidance
Silver Produced	*Moz*	0.8	2.7 – 3.1
Total Cost of Sales [7]	*$M*	$15.9	$15 - $17M per quarter (cash costs only)
Ramp-up costs	*$M*	-	
Capital Additions	*$M*	$10.4	$43 - $48

Reserve Mine Plan: 13 Years

First Quarter Update

Phased approach to sustainable profitable production

First Quarter 2025 silver production of 772.4 Koz at 305 tons per day (“tpd”) mill throughput and mining rate of 259 tpd.

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

Path to 440 tpd or above requires:

- Ore from Bermingham and Flame & Moth deposits
- Continued capital investment
- Obtaining permits
- Executing projects
- Mine development
- Maintaining community support.









Casa Berardi: Gold Exposure In Quebec

Transitioning to full surface operation

- Long-term value creation with future higher-grade pits
- Open pit mining to shift into low waste stripping phase in 2H25, helping to lower cash costs
- Principal and WMCP* open pits, permitting timeline remain key to long-term value creation



Au Reserves & Resources

As of December 31, 2024

P&P : 1.3 Moz

M&I : 901 Koz

Inferred : 465 Koz

Reserve Mine Plan 12 Years

Metals
Au

Location
Quebec, Canada

2024 Direct Local Economic Impact: $259M

Q1 2025 Performance and 2025 Guidance

		Q1 2025	2025 Guidance
Gold Produced	*Koz*	20.5	76 - 82
Total Cost of Sales [7]	*$M*	$50.7	$180
Capital Additions	*$M*	$16.3	$58 - $63
Cash Cost [5]	*$/Ag oz*	$2,195	$1,500 - $1,650
AISC [4]	*$/Ag oz*	$2,303	$1,750 - $1,950

Reserve Mine Plan: 12 Years

* West Mine Crown Pillar

Nevada Exploration Ramping Up in Q2 2025

Unlock hidden value in Nevada

Operating History:

- **Midas**: 2.2 Moz gold, 27.0 Moz silver historically at 0.5 oz/ton gold equivalent; fully permitted mill with tailings capacity.
- **Hollister**: 0.5 Moz gold equivalent at 0.8 oz/ton gold; within hauling distance to Midas infrastructure**.**
- **Aurora**: 1.9 Moz gold, 20.0 Moz silver historically with on-site 600 tpd mill.
- **All Properties**: Significant exploration potential, minimal regulatory hurdles, and existing infrastructure to drive shareholder returns.



* Refer to Hecla Mining Company – Reserves and Resources – 12/31/2024

Montana Assets: 3rd Largest Undeveloped Cu 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 12/31/24)

	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	$46 M	$19 M

~330 Moz

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



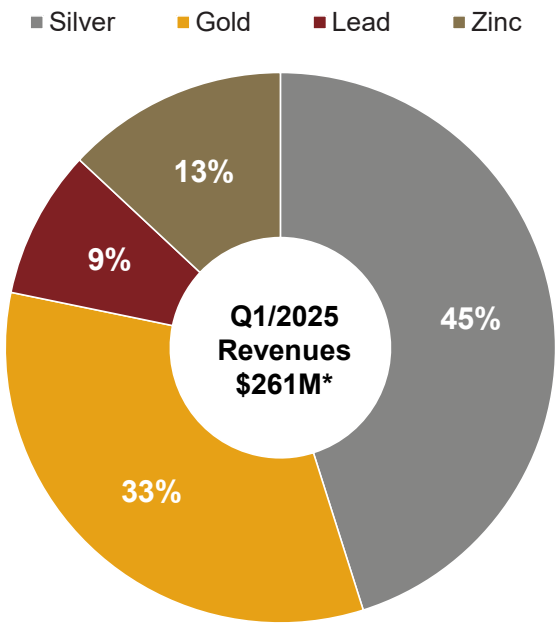
FINANCIAL REVIEW

RESPONSIBLE. SAFE. INNOVATIVE.

First Quarter Financial Highlights

Q1/25 Revenues By Metal

Siver accounts for 45% of revenues



Net Debt to Adjusted EBITDA

Net Leverage Ratio of 1.5x

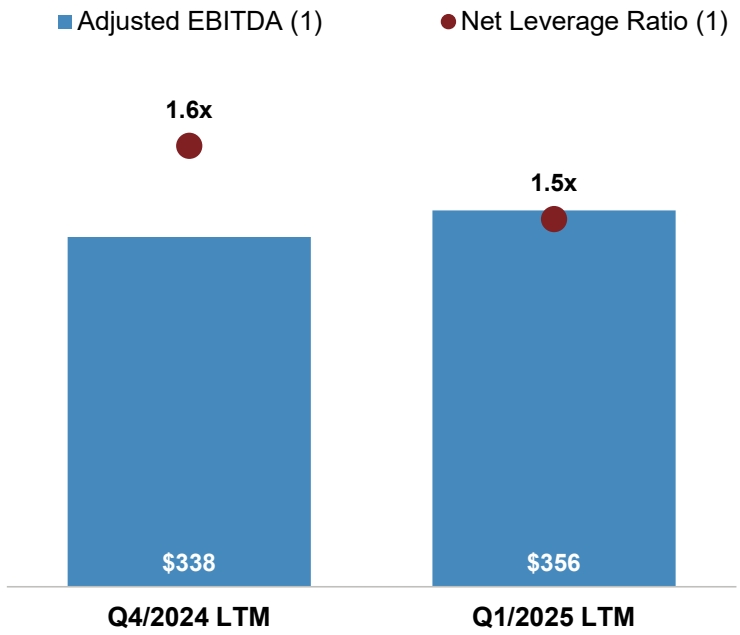
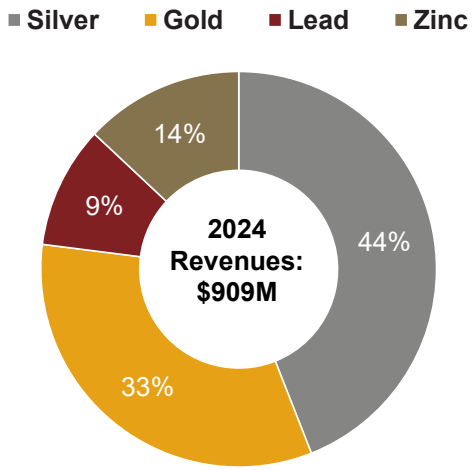


*Chart excludes ERDC Environmental Services revenues, Numbers are rounded

2024 Revenue, Production, And Cost Highlights

Total 2024 Silver Margins[3]: $15.52/oz

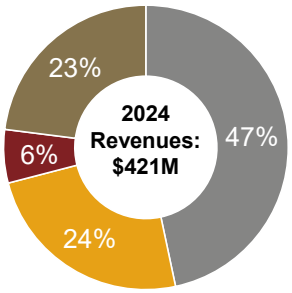


Silver Production: **16.2Moz**
Total Cost of Sales[7]: **$487.6M**
Cash Costs, after by-product credits[5]: **$2.72/oz**
AISC, after by-product credits[4]: **$13.06/oz**
Realized Price: **$28.58/oz**

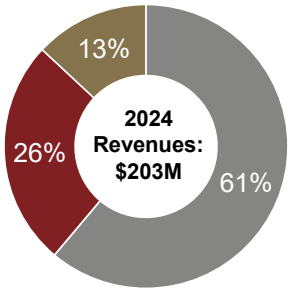
Gold Production: **141.9Koz**
Total Cost of Sales[7]: **$223.6M**
Cash Costs, after by-product credits[5]: **$1,762/oz**
AISC, after by-product credits[4]: **$1,990/oz**
Realized Price: **$2,403/oz**

Lead Production: **52.5 Ktons**
Realized Price: **$0.97/lb.**

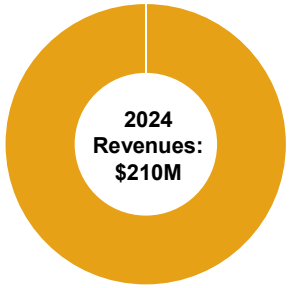
Zinc Production: **66.3 Ktons**
Realized Price: **$1.37/lb.**



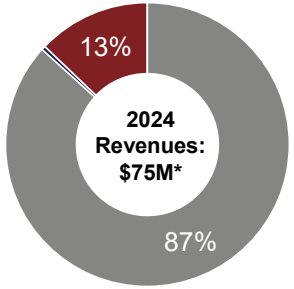
Greens Creek: 47% of Total Revenue



Lucky Friday: 22% of Total Revenue



Casa Berardi: 23% of Total Revenue



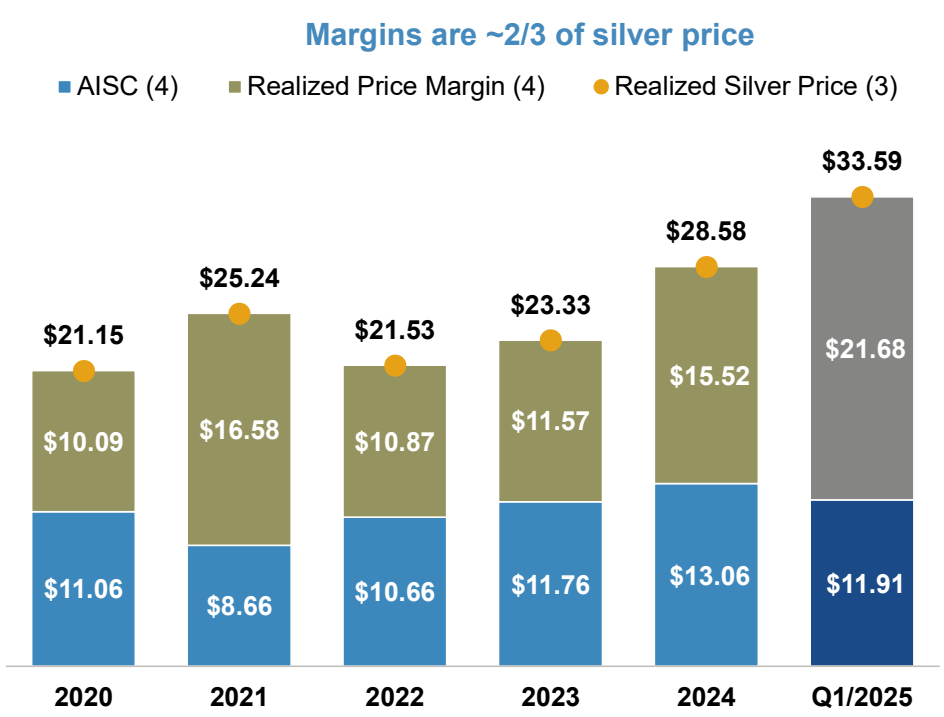
Keno Hill: 8% of Total Revenue

=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 is calculated as Realized Silver Price of $28.58/oz less AISC, after by-product credits of $13.06/oz
* Keno Hill excludes revenue from ERDC of about $21M.

Strong Silver Margins Drive Free Cash Flow Generation

Strong Silver Margins

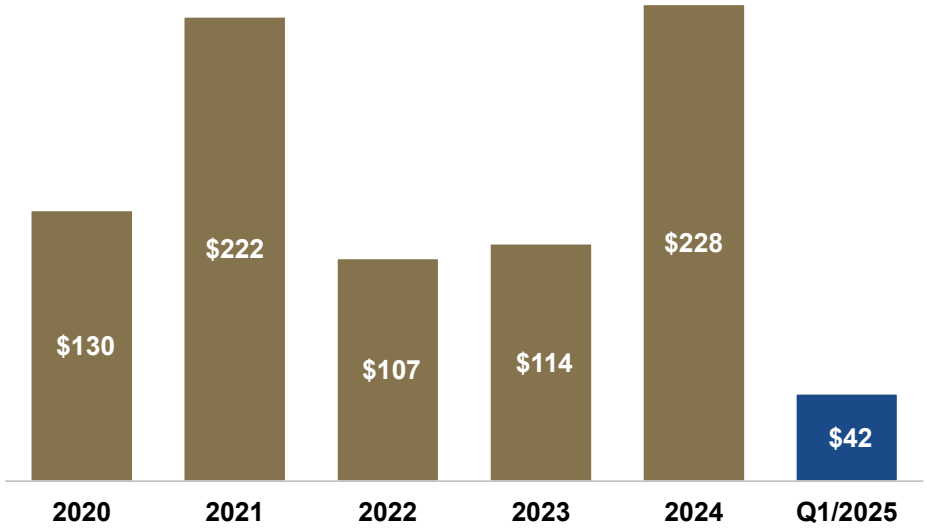
($/silver ounce)



Free Cash Flow: Greens Creek, Lucky Friday

($ Millions)

2020 – Q1/2025:
$1,234M in cash flow from operations
$843M in free cash flow





GUIDANCE

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Guidance – Strong Silver Margins And Production

2025 Production Outlook

	Silver Production (Moz)	Gold Production (Koz)	Silver Equivalent (Moz)[6]	Gold Equivalent (Koz)[6]
Greens Creek *	8.1 – 8.8	44 – 48	18.0 – 19.5	200 – 210
Lucky Friday *	4.7 – 5.1	N/A	8.0 – 8.5	90 – 95
Casa Berardi	N/A	76 – 82	6.5 – 7.5	76 – 82
Keno Hill *	2.7 – 3.1	N/A	3.0 – 3.5	30 – 40
2025 Total	15.5 – 17.0	120 - 130	35.5 – 39.0	396 – 427

2025 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	$289	$0.25 - $0.75	$6.50 - $7.25
Lucky Friday	$165	$7.00 - $7.50	$20.00 - $21.50
Total Silver	**$454**	**$3.00 - $3.25**	**$15.75 - $17.00**
Casa Berardi	$180	$1,500 - $1,650	$1,750 - $1,950

2025 Capital and Exploration Outlook

(millions)	Current	Sustaining	Growth
Capital expenditures	**$222 - $242**	**$125 - $133**	**$97 - $109**
Greens Creek	$58 - $63	$48 - $51	$10 - $12
Lucky Friday	$63 - $68	$58 - $61	$5 - $7
Keno Hill	$43 - $48	N/A	$43 - $48
Casa Berardi	$58 - $63	$19 - $21	$39 - $42
2025 Exploration & Pre-Development Expenditures	$28		

* 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

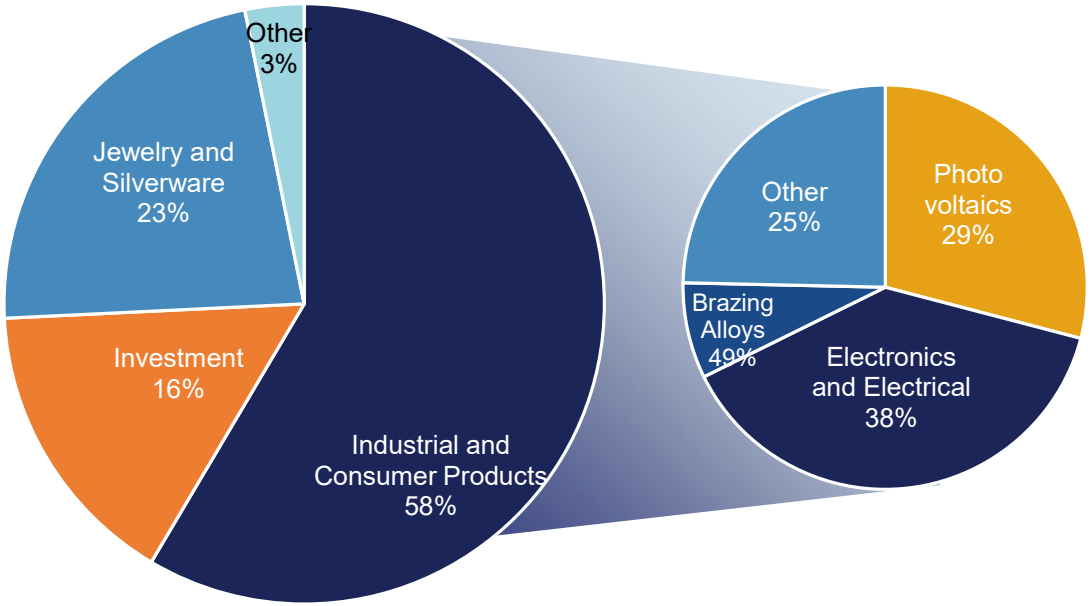
Despite decrease in photographic demand, total demand increased 30%, or 269Moz due to the increase in industrial and investment demand

25-Year Change in Demand (Moz)

	1999	2024	% Change
Industrial	343	681	**99%**
Photography	246	26	**(89%)**
Jewelry/Silverware	261	263	**0%**
Physical investment	26	183	**604%**
Producer hedging	11	4	**(64%)**
Total	888	1157	**30%**

Silver Supply And Demand

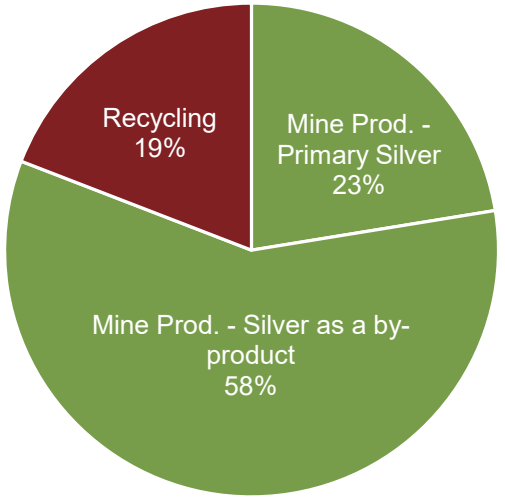
2024 SILVER DEMAND: 1,164Moz



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

Solar: 17% 5-Year Annual Growth Rate

2024 SILVER SUPPLY: 1,015Moz



Mine Production accounts for 81% of total supply

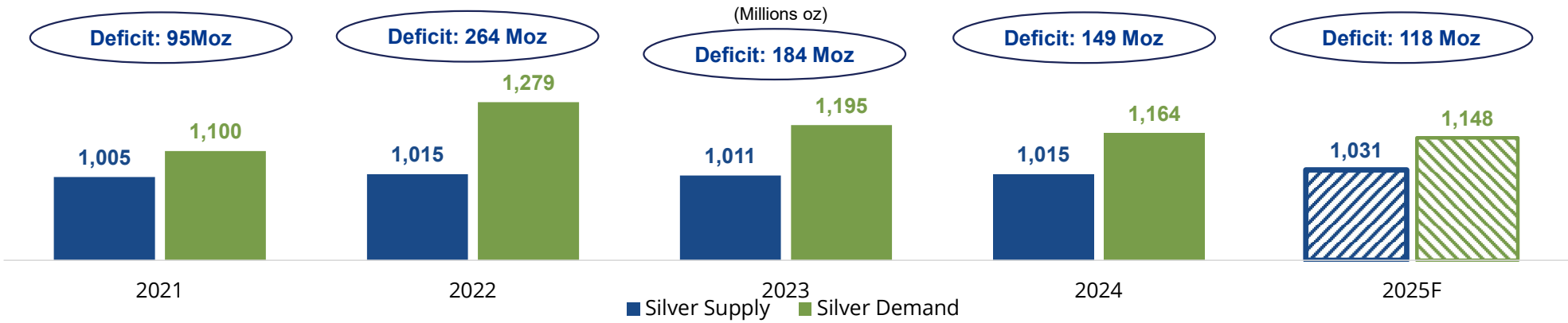
* Industrial demand includes photography demand. Source: World Silver Survey 2025

Silver Deficit Is Expected To Continue

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

- In 2024, silver deficit was 149Moz, 2025 forecast deficit is 118Moz*
- Expect silver deficit to persist with increasing use of PVs,
  - ✓ Global installed capacity rose to nearly 600GW in 2024, led by China's newly added PV capacity of 278GW*
  - ✓ Newer PV technologies (TOPCon, HJT) use 30-120% more silver than the current technology (PERC)

Silver: Supply and Demand*

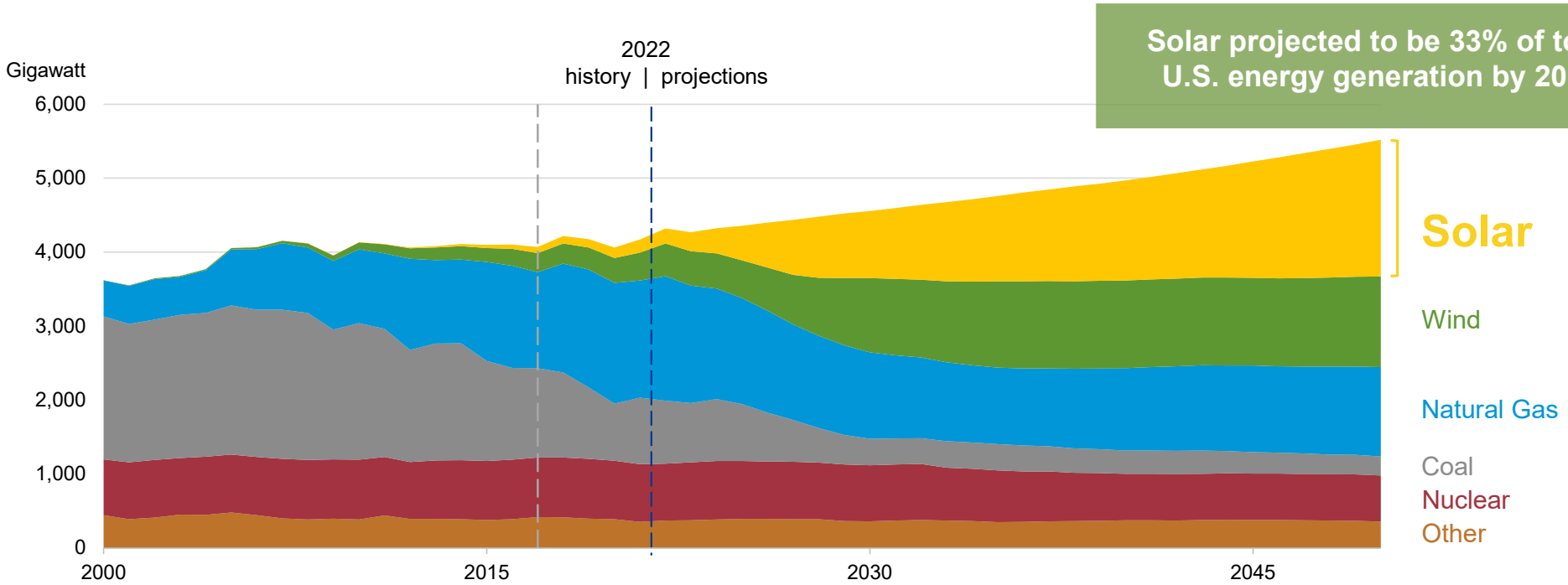


* Source: Silver Institute Silver 2025 (2024 data)
** International Energy Administration, Report 'Renewables 2023', published January 12th, 2024

Solar Will Be The Largest Source Of Electricity

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

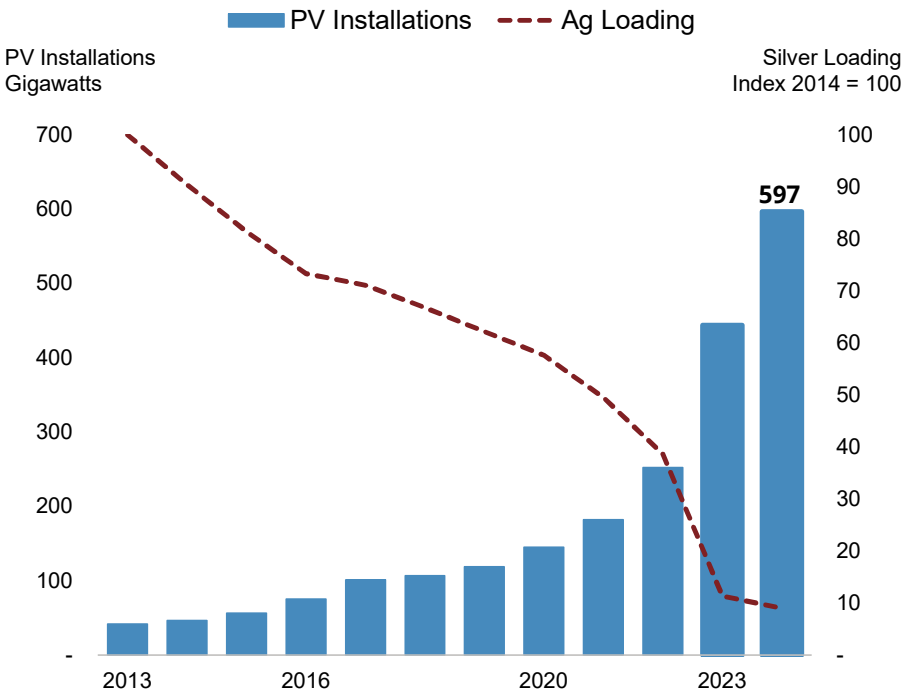
U.S. Electricity Generation Sources: 2000-2050



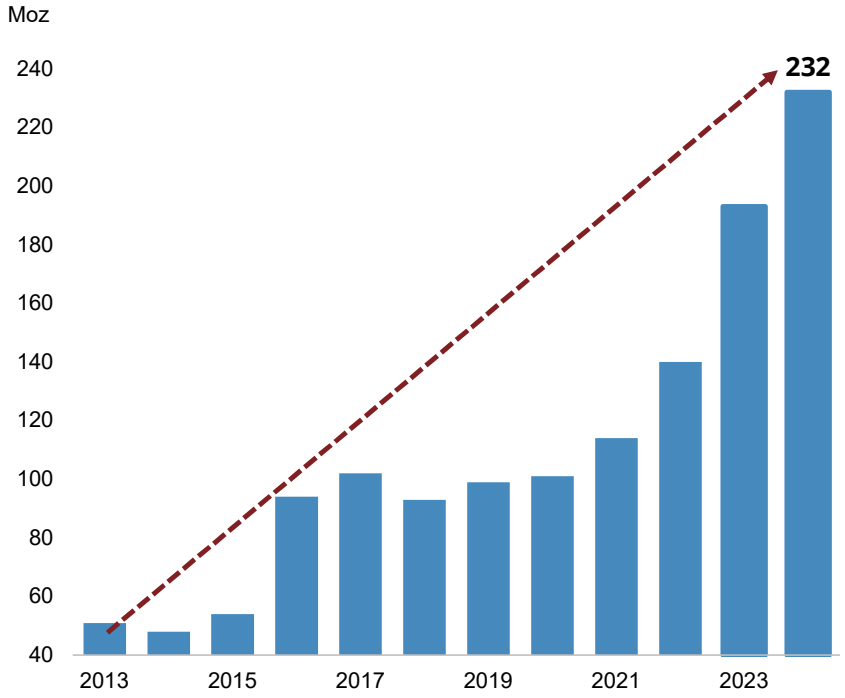
Source: U.S. Energy Information Administration, Energy Trends 2023 (AEO2023) Reference Case

Photovoltaic (PV) Demand For Silver Is Growing

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



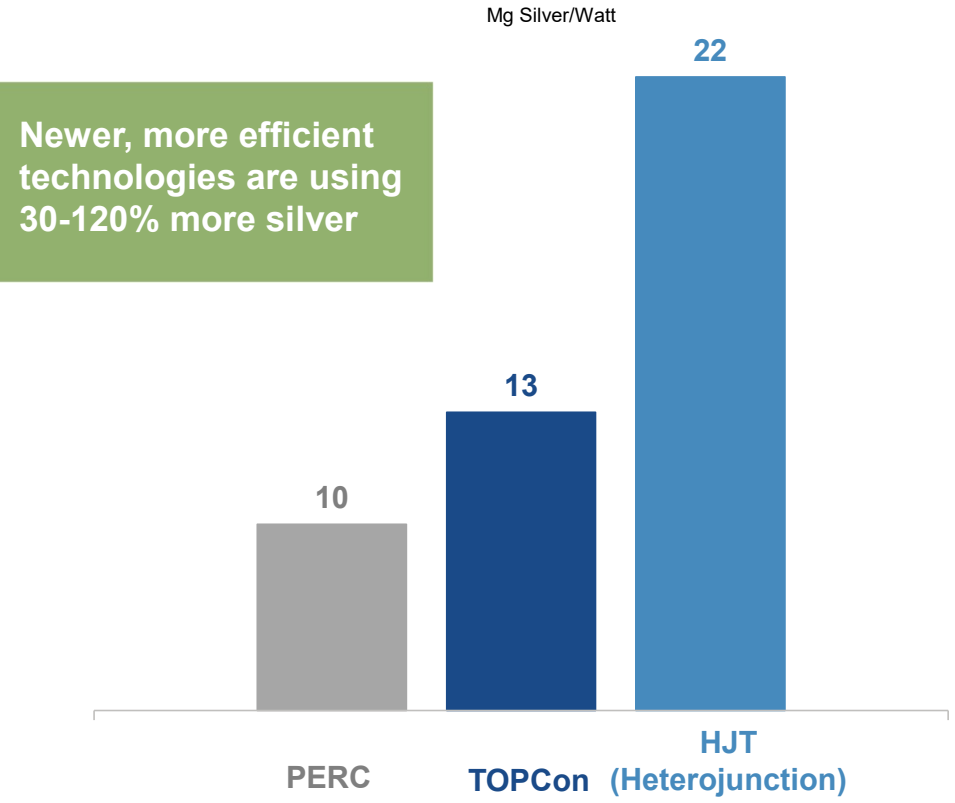
Silver Used in PVs, 2013-2024**



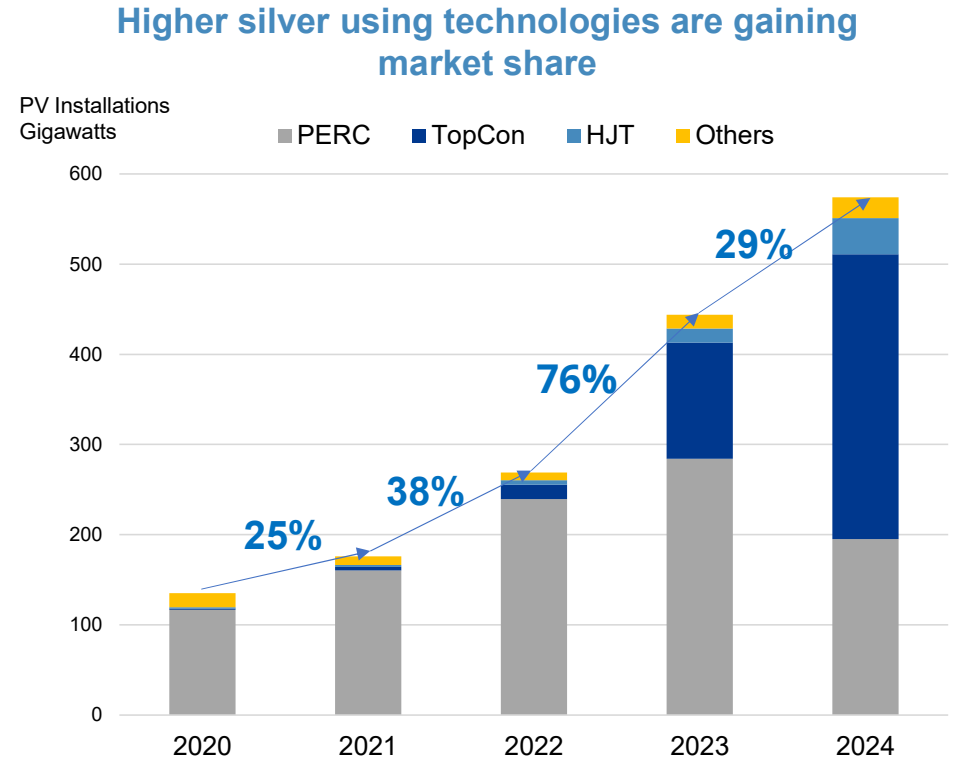
* Source: Metals Focus January 2022
** Bloomberg based on GW capacity installed (Assumes 1 GW capacity uses 0.45Moz of silver)

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



EXPLORATION

RESPONSIBLE. SAFE. INNOVATIVE.

Discovering And Expanding Resources

$28M

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

Greens Creek ($9M)

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



Nevada ($4.9M)

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



Keno Hill ($8.4M)

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



Greens Creek – Definition and Exploration Drilling Underway

Underground Exploration and Definition Drilling Deliver Positive Results

Proven and Probable Silver Reserves	Measured and Indicated Silver Resources	Inferred Silver Resources	2025 Production Outlook	Proven and Probable SEO Reserves*	Measured and Indicated SEO Resources*	Inferred SEO Resources	2025 Exploration Budget
104 Million Ounces	107 Million Ounces	25 Million Ounces	8 Million Ounces	162 Million Ounces	153 Million Ounces	32 Million Ounces	6.5 Million USD

UG Definition Drilling

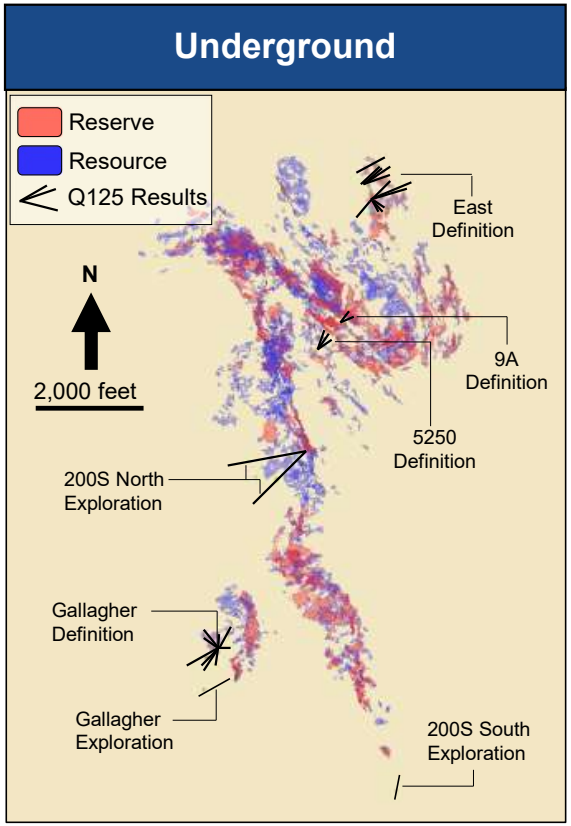
- Positive results in the East Zone, mixed results in the Gallagher, 5250, and 9A zones

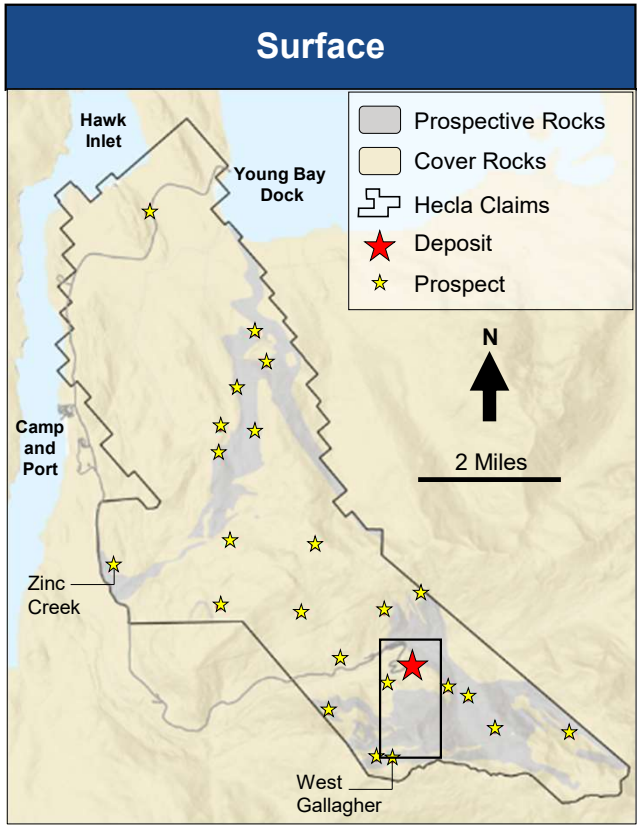
UG Exploration Results

- **Drill Program:** positive results within three UG Exploration programs: 200S North, Gallagher, and 200S South

Surface Exploration Program

- **Drill Program:** Pad building is currently ongoing, drilling to start in early June
- **Geologic Mapping:** Program to target the corridor between Zinc Creek and West Gallaher; to begin in June
- **Geophysics**: CSAMT to compliment 2024 interpretations and 2025 planned mapping
- **Permitting:** Categorical Exclusion Approved for 2025. EA for 2026-2030 in progress. This project has been added to the FAST-41 process, timetable to be posted May 16, 2025





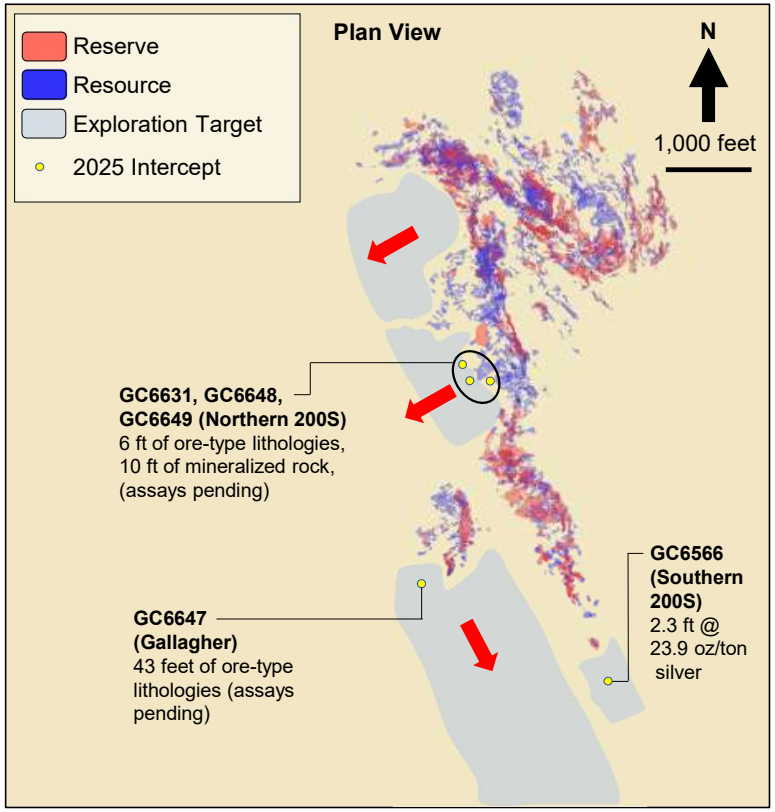
*Silver Equivalent Ounces (SEO) exclusive of Silver Ounces

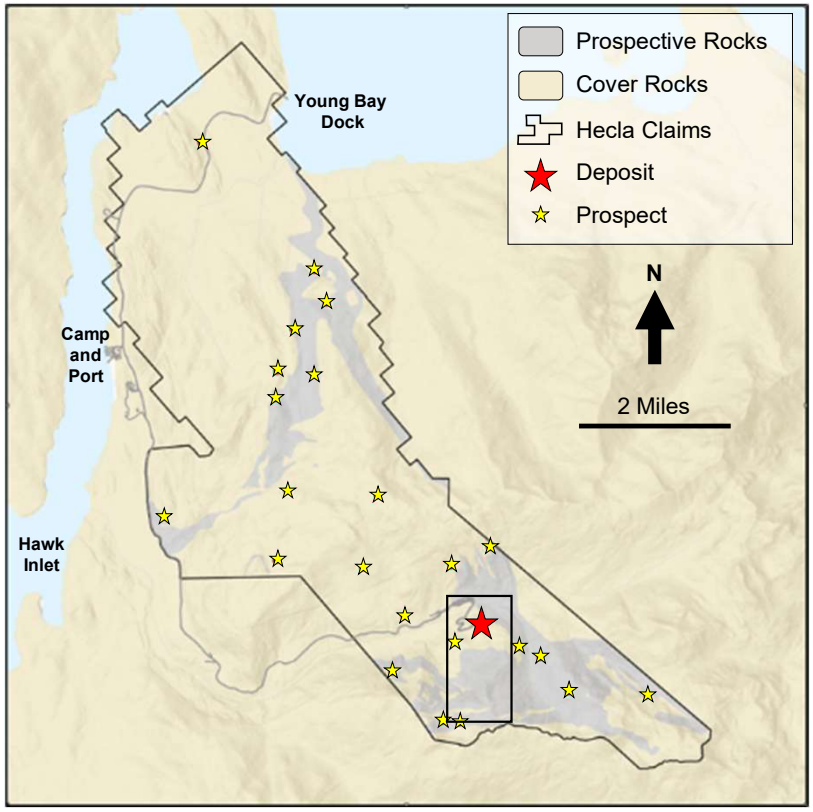
Greens Creek – Underground Exploration Drilling Results

Underground Exploration Delivers Significant Results in Gallagher and 200S Zones

Proven and Probable Silver Reserves	Measured and Indicated Silver Resources	Inferred Silver Resources	2025 Production Outlook	Proven and Probable SEO Reserves*	Measured and Indicated SEO Resources*	Inferred SEO Resources*	2025 Exploration Budget
104 Million Ounces	107 Million Ounces	25 Million Ounces	8 Million Ounces	162 Million Ounces	153 Million Ounces	32 Million Ounces	6.5 Million USD

- Multiple in-mine and property-wide exploration targets to deliver increased mining flexibility
- Thick, **Gallagher Zone** intercept within target area that has potential to host 2+ years of mine life
- **Southern 200S** drillhole intercepts ore-grade mineralization in the southernmost drillhole
- **Northern 200S** exploration identified altered and mineralized rocks, structure remains open to the west and is a priority for further testing





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Greens Creek – Underground Exploration Drilling Results

Underground Exploration Delivers Significant Results in Gallagher and 200S Zones

Proven and Probable Silver Reserves	Measured and Indicated Silver Resources	Inferred Silver Resources	2025 Production Outlook	Proven and Probable SEO Reserves*	Measured and Indicated SEO Resources*	Inferred SEO Resources*	2025 Exploration Budget
104 Million Ounces	107 Million Ounces	25 Million Ounces	8 Million Ounces	162 Million Ounces	153 Million Ounces	32 Million Ounces	6.5 Million USD

1. **Underground Drilling Results:**
   - **Definition Drilling:** Positive results in the East Zone, mixed results in the Gallagher, 9A, and 5250
   - **Exploration Drilling**: Significant results in the Gallagher (43 feet of ore-type lithologies) and the Southern 200S (2.3 feet of ore-grade material) and positive results in the Northern 200S (ore-type lithologies and intense alteration) drilling
2. **Notable Assay Results:**
   - **East Zone Definition:** 278.0 oz/ton silver, 0.16 oz/ton gold, 0.6% zinc, and 0.1% lead over 2.8 feet
   - **Gallagher Zone Definition:** 56.8 oz/ton silver, 0.18 oz/ton gold, 7.3% zinc, and 3.4% lead over 4.4 feet
   - **9A Zone Definition:** 11.1 oz/ton silver, 0.03 oz/ton gold, 11.6% zinc, and 4.9% lead over 18.5 feet
   - **200S Exploration:** 24.0 oz/ton silver, 0.03 oz/ton gold, 19.8% zinc, and 11.6% lead over 2.2 feet
3. **Surface Exploration Progress:**
   - Pad building underway
   - Drilling to start in June, mapping and geophysics to start in mid-June
4. **Permitting Status:**
   - 2025 permitting secured
   - EA for 2026-2030 added to the FAST-41 Transparency program, impact to existing timeline unclear at this moment
5. **Future Plans:**
   - All aspects of the surface program expected to begin in Q225
   - Follow up on the Gallagher UG Exploration result expected to occur in Q225
   - Downhole Geophysics expected to occur in 2024 Gallagher Underground Exploration holes in late Q225 or early Q325

*Silver Equivalent Ounces (SEO) exclusive of Silver Ounces

Keno Hill – Definition and Exploration Drilling Programs Underway

Q125 Drilling Continues to Identify Opportunity Within the Bermingham Mine Area

HECLA MINING COMPANY
NYSE: HL

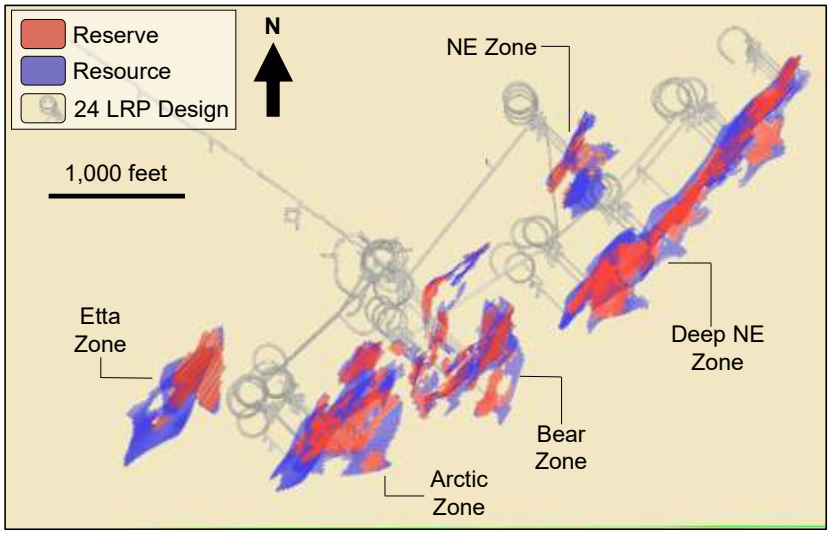
JUNE 2025 UPDATE

Proven and Probable Silver Reserves	Measured and Indicated Silver Resources	Inferred Silver Resources	2025 Production Outlook	Proven and Probable SEO Reserves*	Measured and Indicated SEO Resources*	Inferred SEO Resources*	2025 Exploration Budget
64	14	19	3	15	5	6	6
Million Ounces	Million Ounces	Million Ounces	Million Ounces	Million Ounces	Million Ounces	Million Ounces	Million USD

Bermingham Mine

Drilling targeted the veins of the Bear Zone

- 5 holes completed, and assays returned for the 9 drillholes
- Results identified mineralization at and beneath the lower margins of resource in all veins
- Assays include **53.8 oz/ton silver over 15.3 feet**



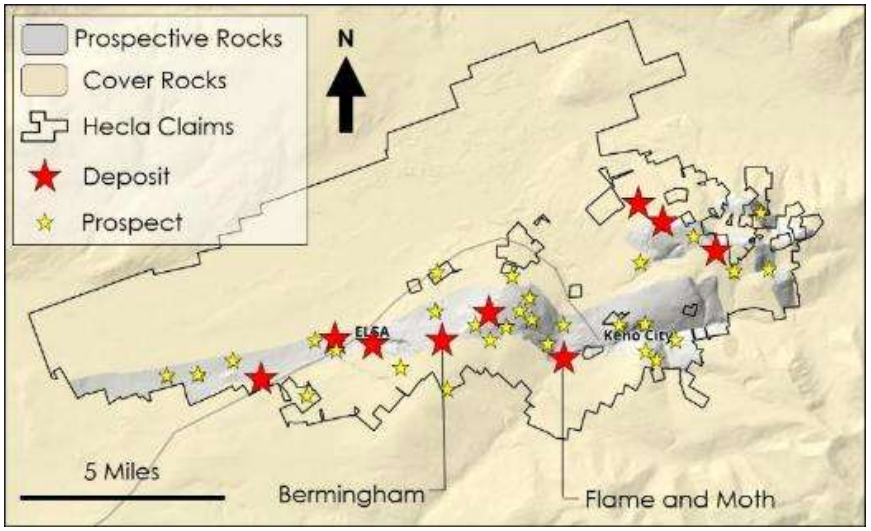
Surface Exploration

Surface drilling contractor replaced after two consecutive safety incidents

- Associated costs result in a decrease of 7k feet in the Q2 Forecast relative to budget

Drilling targets vein intersection beneath the Bermingham Deposit

- Three drillholes in progress, each currently short of the main target



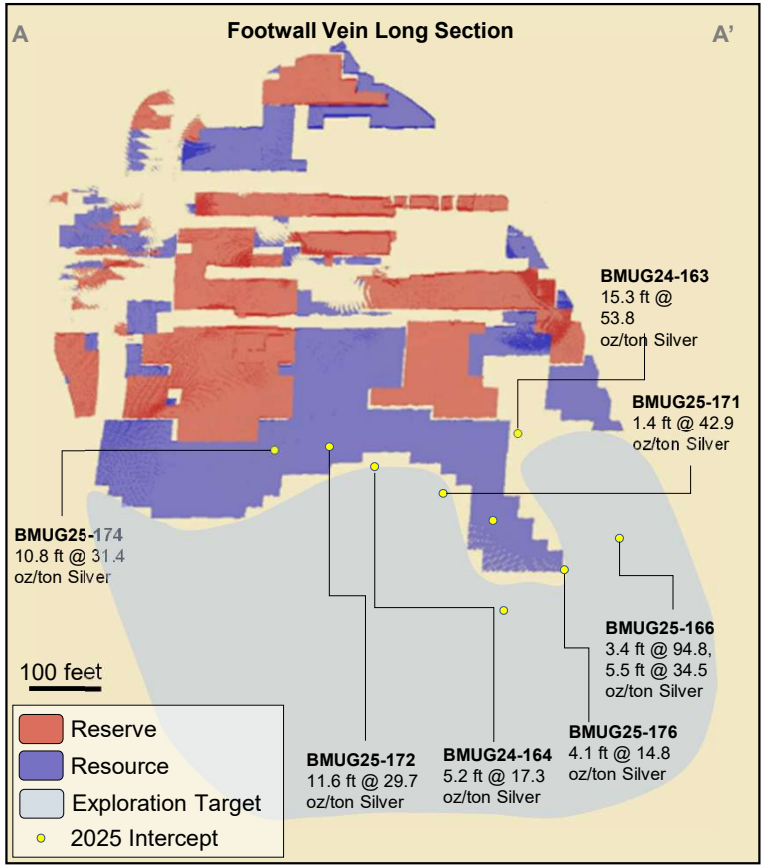
*Silver Equivalent Ounces (SEO) exclusive of Silver Ounces

Keno Hill – Definition Drilling

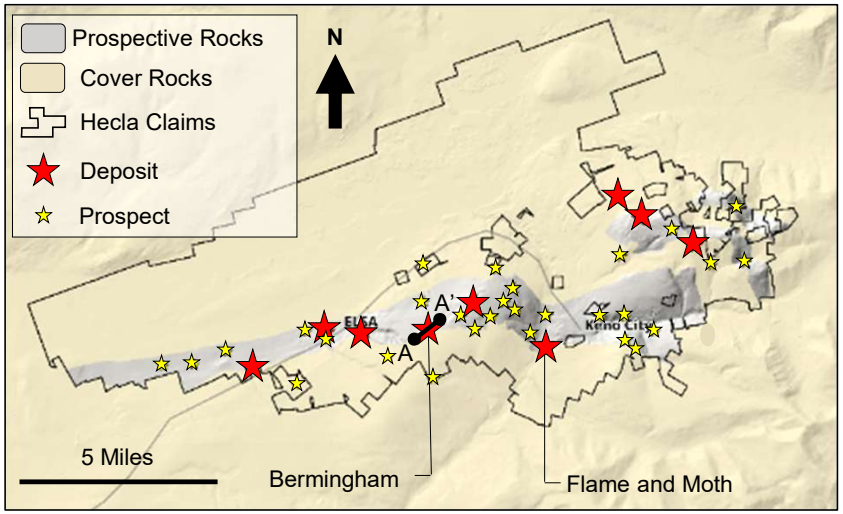
Definition Drilling Continues to Positively Impact Resources in Each Vein

Proven and Probable Silver Reserves	Measured and Indicated Silver Resources	Inferred Silver Resources	2025 Production Outlook	Proven and Probable SEO Reserves*	Measured and Indicated SEO Resources*	Inferred SEO Resources*	2025 Exploration Budget
64 Million Ounces	14 Million Ounces	19 Million Ounces	3 Million Ounces	15 Million Ounces	5 Million Ounces	6 Million Ounces	6 Million USD

- Potential remains to upgrade existing resource and define new resource within close proximity to current mine plan
- **Bear Vein** – Identified mineralization 50 feet beneath the lowest level in the mine plan
- **Footwall Vein** – Upgrading resource over 300 feet of strike length and 250 feet of dip length
- **Bermingham Main Vein** – Upgrading resource over 100 feet of strike length and 200 feet of dip length







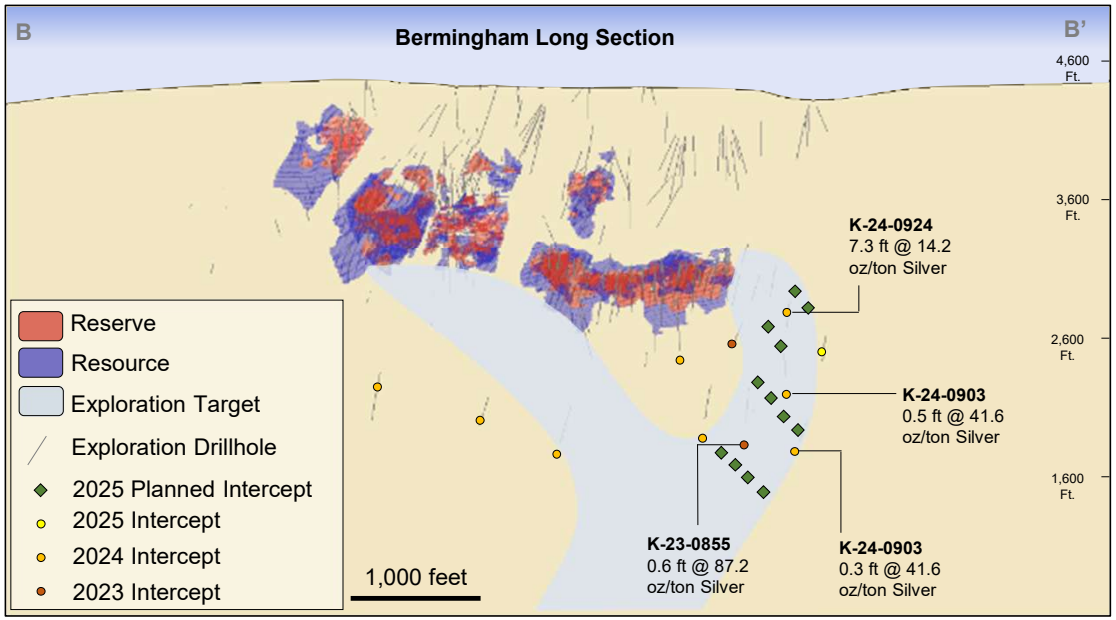
*Silver Equivalent Ounces (SEO) exclusive of Silver Ounces

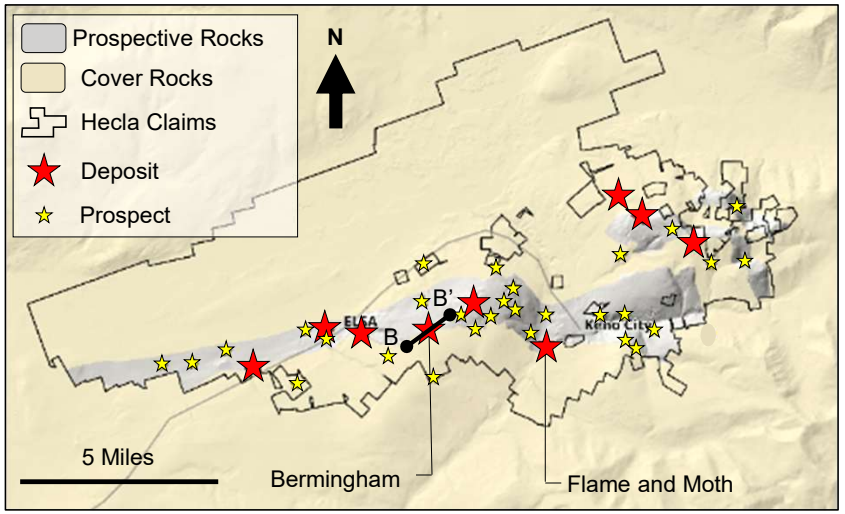
Keno Hill – Exploration Drilling

Season is Underway, First Three Drillholes Short of the Main Target

Proven and Probable Silver Reserves	Measured and Indicated Silver Resources	Inferred Silver Resources	2025 Production Outlook	Proven and Probable SEO Reserves*	Measured and Indicated SEO Resources*	Inferred SEO Resources*	2025 Exploration Budget
64 Million Ounces	14 Million Ounces	19 Million Ounces	3 Million Ounces	15 Million Ounces	5 Million Ounces	6 Million Ounces	6 Million USD

- Surface drilling contractor replaced after two consecutive incidents; associated costs resulted in decrease of 7k feet in the Q225 Forecast relative to budget
- Exploring for specific vein intersections, which are representative of major deposit hosting fluid pathways throughout the district
- 2025 program consists of four fences of directional drillholes testing the inferred feeder conduit of the Bermingham Vein system
- Significant near mine and property-wide exploration potential





*Silver Equivalent Ounces (SEO) exclusive of Silver Ounces

Keno Hill – Q125 Definition and Exploration Drilling – Key Points

Q125 Drilling Continues to Identify Opportunity Within the Bermingham Mine Area

Proven and Probable Silver Reserves	Measured and Indicated Silver Resources	Inferred Silver Resources	2025 Production Outlook	Proven and Probable SEO Reserves*	Measured and Indicated SEO Resources*	Inferred SEO Resources*	2025 Exploration Budget
64 Million Ounces	14 Million Ounces	19 Million Ounces	3 Million Ounces	15 Million Ounces	5 Million Ounces	6 Million Ounces	6 Million USD

1. **Underground Definition Drilling Results, Bear Zone:**
   - Upgrading resource within the Bear, Footwall and Bermingham Main veins
   - Identifying mineralization at and beneath the margins of resource in all veins
2. **Notable Assay Results** (outside of current resource):
   - **Bear Vein:** 63.8 oz/ton silver over 12.1 feet
   - **Footwall Vein:** 53.8 oz/ton silver over 15.3 feet
   - **Bermingham Main Vein:** 31.1 oz/ton silver over 5.6 feet
3. **Surface Exploration Program:**
   - All 2025 surface exploration holes will test the Bermingham Deep Target
   - Three drillholes in-progress, each is short of the target
3. **Major progress at key targets:**
   - **Bear Zone Veins –** Drilling continues to upgrade and expand resource
   - **Bermingham Deep** – Three directionally controlled drillholes in-progress, currently short of target
4. **Future Plans:**
   - Q225 definition drilling will move into the Arctic Zone before continuing to follow up on Bear Zone results later in the year
   - Q225 surface exploration drilling will yield many Bermingham Deep intercepts and greatly increase our knowledge of this highly prospective vein intersection

*Silver Equivalent Ounces (SEO) exclusive of Silver Ounces

Casa Berardi Underground – Definition Drilling

Definition Drilling Expands and Confirms Existing Resource Areas

Proven and Probable Gold Reserves	Measured and Indicated Gold Resources	Inferred Gold Resources	2025 Production Outlook
1.3 Million Ounces	**0.9** Million Ounces	**0.5** Million Ounces	**76** Thousand Ounces

Underground Definition Drilling

118-41 Lens –Identified economic gold values outside of existing resource and between existing lenses; assays include:

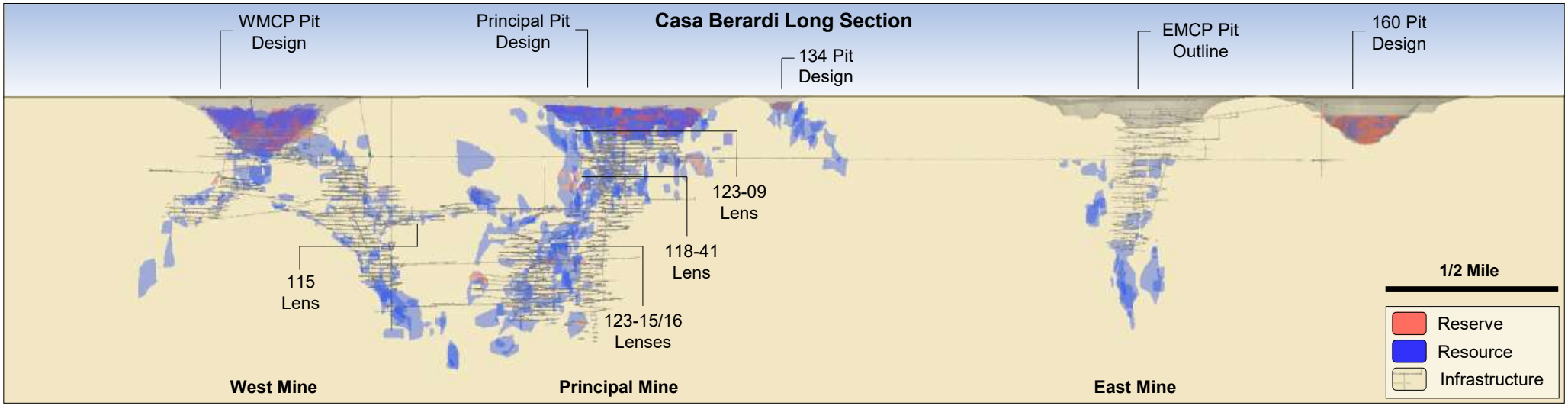
- **0.32 oz/ton gold over 10.4 feet**, Inc. 0.45 oz/ton gold over 5.0 feet

123-15/16 Lens – Extending in-stope drillholes yielded multiple good intersections at targeted lenses; assays include:

- **0.32 oz/ton gold over 12.8 feet**, Inc. 0.52 oz/ton gold over 4.5 feet

115 Lens – Identified good mineralization at targeted fold hinge between existing zones; assays include:

- **0.40 oz/ton gold over 6.8 feet**



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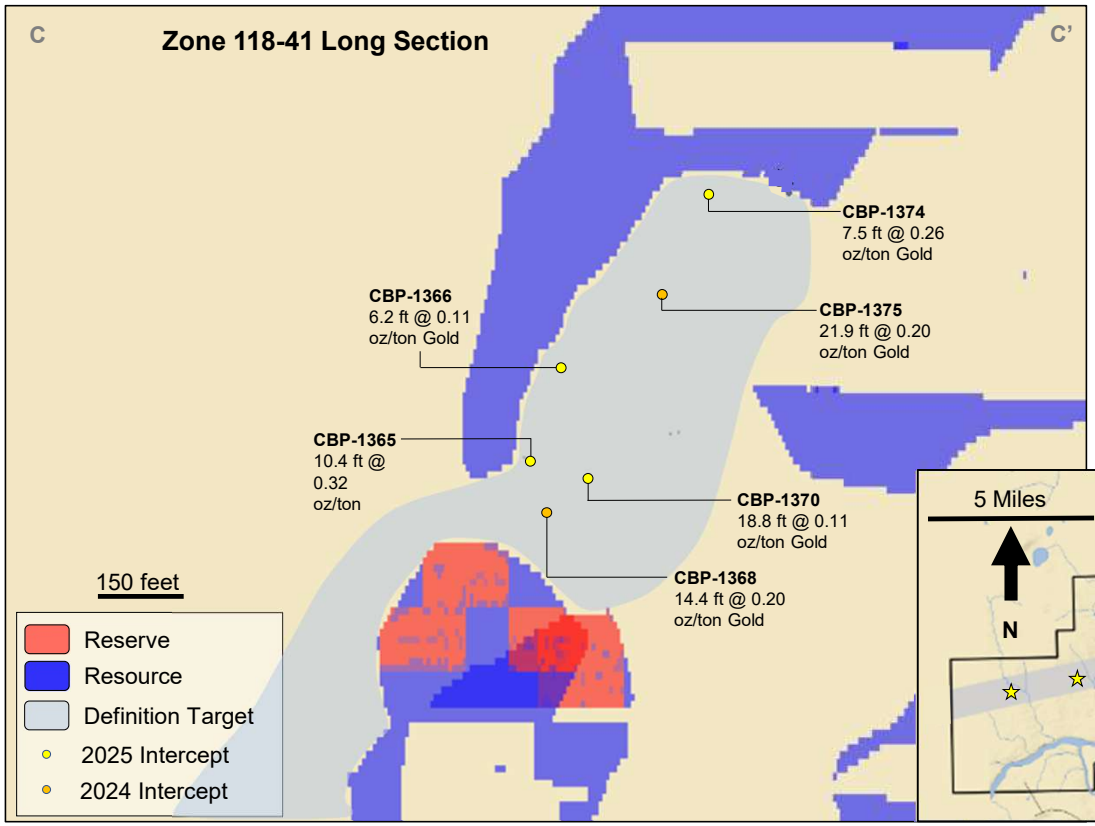
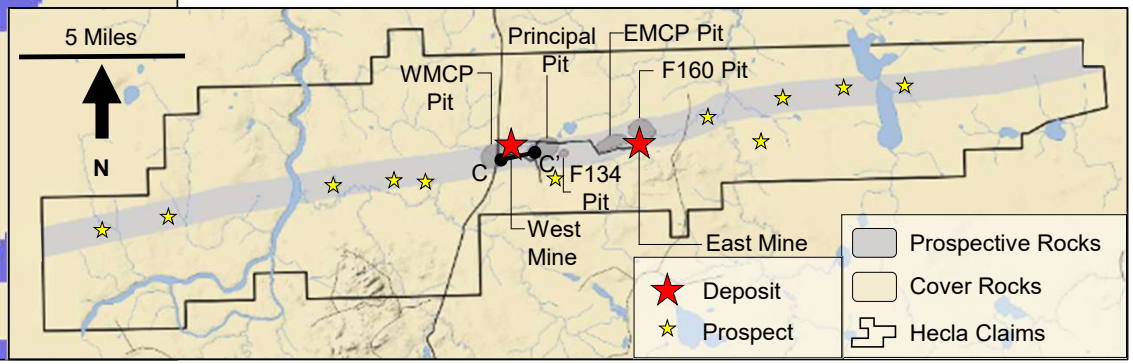


- **118-41 Zone** – Expanded mineralization outside existing resource, opportunity remains for further resource expansion



Casa Berardi Underground – Definition Drilling

Definition Drilling Expands and Confirms Existing Resource Areas

Proven and Probable Gold Reserves	Measured and Indicated Gold Resources	Inferred Gold Resources	2025 Production Outlook
1.3 Million Ounces	0.9 Million Ounces	0.5 Million Ounces	76 Thousand Ounces

1. **Underground Drilling Results**
   - **Definition Drilling:** Positive results in the 118-41, 123-15/16, and the 115 lenses
2. **Notable Assay Results:**
   - **118-41:** 0.32 oz/ton gold over 10.4 feet, Inc. 0.45 oz/ton gold over 5.0 feet
   - **123-15/16:** 0.32 oz/ton gold over 12.8 feet, Inc. 0.52 oz/ton gold over 4.5 feet
   - **115:** 0.40 oz/ton gold over 6.8 feet
3. **Future Plans:**
   - Definition of 118-09 planned for end of May
   - Beyond May, additional drilling depends upon additional funding and the status of the UG mine
   - Results from each of the programs mentioned above warrant follow up drilling



Visible gold in CBP-1391, definition drillholes targeting 118-06, assays pending



Environmental, Social, Governance

Our sustainable ESG Corporate Governance responsibilities

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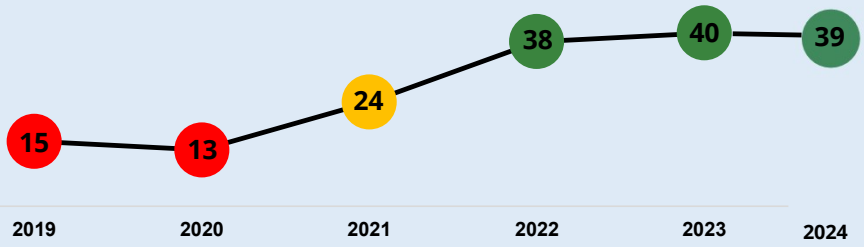
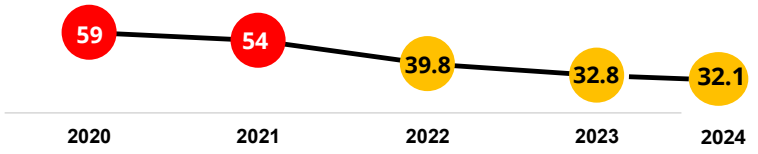
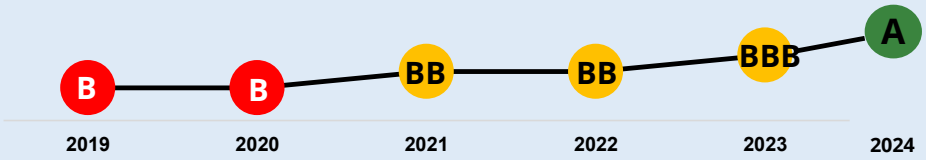
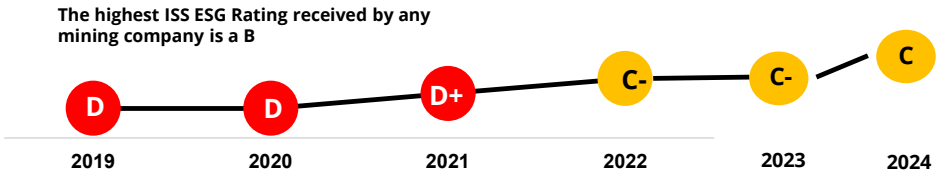
Sustainability Rating Agency Scores: Significant Improvements Since 2019

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

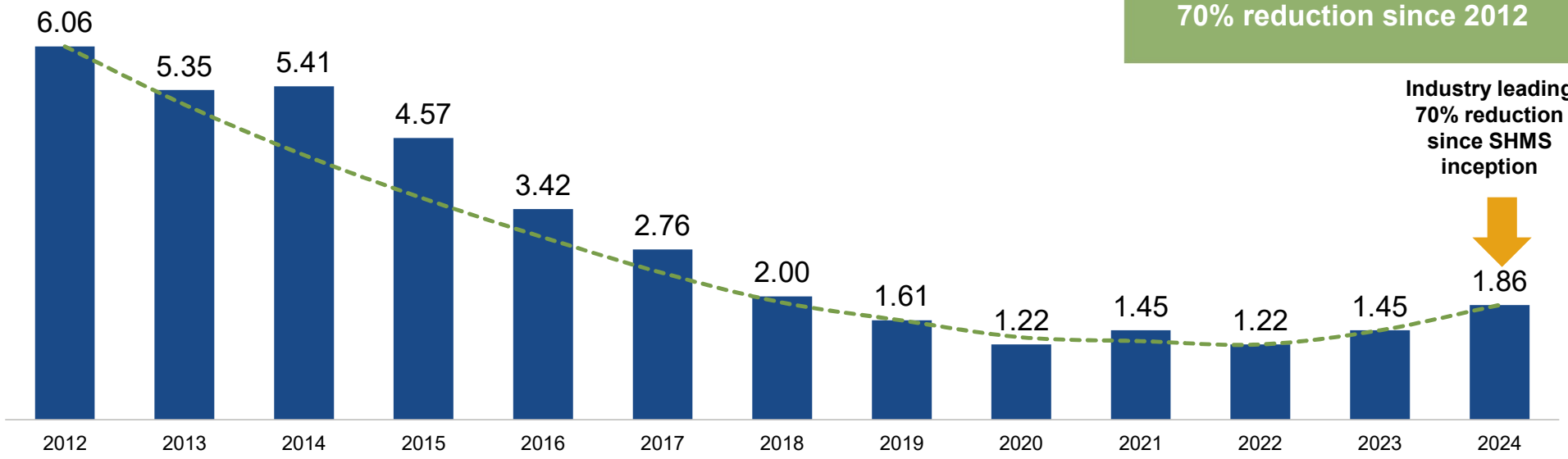
Rating: C
Environment: 5 *(1 best, 10 worst)*
Social: 6 *(1 best, 10 worst)*
Governance: 3 *(1 lower, 10 higher)*

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



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+

- Hecla Corporate **$130M**
- Greens Creek **$266M**
- Lucky Friday **$171M**
- Casa Berardi **$259M**
- Yukon **$179M**
- Montana **$2M**
- San Sebastian **$4M**
- Nevada Operations **$9M**
- Grouse Creek **$1M**
- Hecla Silver Valley **$863K**
- Hecla Charitable Foundation **$619K**



APPENDIX

End Notes and GAAP reconciliations

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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 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 $2,550/oz, Ag $28/oz, Zn $1.25/lb, and Pb $0.85/lb, for equivalent ounce calculations and by-product credit calculations. CAD/USD: 1.35



GAAP RECONCILIATIONS

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Adjusted EBITDA

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

Last Twelve Months	Q1 2025	Q4 2024
Dollars in thousands (USD)		
Net income (loss)	$ 70,427	$ 35,802
Interest expense	48,741	49,834
Income and mining tax expense	44,744	30,414
Depreciation, depletion and amortization	178,417	190,471
Foreign exchange loss (gain)	(3,214)	(7,552)
Write down of property, plant and equipment	14,574	14,574
Fair value adjustments, net	(3,275)	2,204
Ramp-up and suspension costs	25,194	33,985
Provisional price (gains) losses	(26,263)	(22,880)
(Gain) loss on disposition of properties, plants, equipment, and mineral interests	(1,102)	(1,244)
Stock-based compensation	9,431	8,659
Provision for closed operations and environmental matters	6,647	6,843
Monetization of zinc and lead hedges	(8,960)	(10,483)
Inventory adjustments	5,594	11,707
Other	(3,855)	(4,425)
Adjusted EBITDA	$ 357,100	$ 337,909
Total debt	568,653	550,713
Less: Cash and cash equivalents	23,668	26,868
Net debt	$ 544,985	$ 523,845
Net debt/LTM adjusted EBITDA (non-GAAP)	1.5x	1.6x

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)

	Q1 2025	Q4 2024	2025E
In thousands (except per ounce amounts)			
Total cost of sales (GAAP)	$ 129,558	$ 123,400	$ 424,000
Depreciation, depletion and amortization	(29,816)	(29,079)	(95,400)
Treatment costs	6,106	9,348	24,000
Change in product inventory	(1,740)	(1,345)	-
Reclamation and other costs	(580)	(3,271)	1,300
Cash costs excluded	(13,069)	(11,769)	-
Cash Cost, Before By-product Credits[1]	90,459	87,284	353,900
Reclamation and other costs	952	968	4,000
Sustaining capital	22,463	28,152	121,600
Exclusion of Lucky Friday sustaining capital	-	-	-
General and administrative	11,999	9,048	50,000
AISC, Before By-product Credits[1]	125,873	125,452	529,500
Total By-product credits	(86,164)	(88,168)	(313,500)
Cash Cost, After By-product Credits	$ 4,295	$ (884)	$ 40,400
AISC, After By-product Credits	$ 39,709	$ 37,284	$ 216,000
Divided by ounces produced	3,335	3,239	13,350
Cash Cost, Before By-product Credits, per Silver Ounce	27.13	26.95	$ 26,51
By-product credits per Silver Ounce	(25.84)	(27.22)	(23.48)
Cash Cost, After By-product Credits, per Silver Ounce	$ 1.29	$ (0.27)	$ 3.03
AISC, Before By-product Credits, per Silver Ounce	37.75	38.73	$ 39.66
By-products credit per Silver Ounce	(25.84)	(27.22)	(23.48)
AISC, After By-product Credits, per Silver Ounce	$ 11.91	$ 11.51	$ 16.18
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)

	Q1 2025	Q4 2024	2025E
In thousands (except per ounce amounts)			
Total cost of sales (GAAP)	$ 69,638	$ 67,887	$ 289,000
Depreciation, depletion and amortization	(13,589)	(13,743)	(59,000)
Treatment costs	2,143	4,511	14,000
Change in product inventory	(901)	(2,833)	-
Reclamation and other costs	(307)	(1,119)	1,000
Cash Cost, Before By-product Credits[1]	56,984	54,703	245,000
Reclamation and other costs	757	785	3,000
Sustaining capital	7,368	15,329	54,000
AISC, Before By-product Credits[1]	65,109	70,817	302,000
Total By-product credits	(65,171)	(65,851)	(225,500)
Cash Cost, After By-product Credits	$ (8,187)	$ (11,148)	$ 19,500
AISC, After By-product Credits	$ (62)	$ 4,966	$ 76,500
Divided by ounces produced	2,003	1,902	8,450
Cash Cost, Before By-product Credits, per Silver Ounce	$ 28.46	$ 28.76	$ 28.99
By-products credits per Silver Ounce	(32.54)	(34.62)	(26.69)
Cash Cost, After By-product Credits, per Silver Ounce	$ (4.08)	$ (5.86)	$ 2.31
AISC, Before By-product Credits, per Silver Ounce	$32.51	$37.24	$ 35.74
By-product credits per Silver Ounce	(32.54)	(34.62)	(26.69)
AISC, After By-product Credits, per Silver Ounce	$ (0.03)	$ 2.62	$ 9.05

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)

	Q1 2025	Q4 2024	2025E
In thousands (except per ounce amounts)			
Total cost of sales (GAAP)	$ 44,049	$ 40,157	$ 135,000
Depreciation, depletion and amortization	(13,425)	(11,749)	(36,400)
Treatment costs	3,963	4,837	10,000
Change in product inventory	(839)	1,488	-
Reclamation and other costs	(273)	(2,152)	300
Exclusion of Lucky Friday cash costs	-	-	-
Cash Cost, Before By-product Credits[1]	33,475	32,581	108,900
Reclamation and other costs	195	183	1,000
Sustaining capital	14,070	12,434	62,000
Exclusion of Lucky Friday sustaining costs	-	-	-
AISC, Before By-product Credits[1]	47,740	45,198	171,900
Total By-product credits	(20,993)	(22,317)	(88,000)
Cash Cost, After By-product Credits	$ 12,482	$ 10,264	$ 20,900
AISC, After By-product Credits	$ 26,747	$ 22,881	$ 83,900
Divided by ounces produced	1,332	1,337	4,900
Cash Cost, Before By-product Credits, per Silver Ounce	$ 25.13	$ 24.37	$ 22.22
By-products credits per Silver Ounce	(15.76)	(16.69)	(17.96)
Cash Cost, After By-product Credits, per Silver Ounce	$ 9.37	$ 7.68	$ 4.26
AISC, Before By-product Credits, per Silver Ounce	$ 35.84	$ 33.81	$ 35.08
By-products credits per Silver Ounce	(15.76)	(16.69)	(17.96)
AISC, After By-product Credits, per Silver Ounce	$ 20.08	$ 17.12	$ 17.12

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)

	Q1 2025	Q4 2024	2025E
In thousands (except per ounce amounts)			
Total cost of sales (GAAP)	$ 50,682	$ 51,734	$ 165,500
Depreciation, depletion and amortization	(8,569)	(10,777)	(37,700)
Treatment costs	45	41	-
Change in product inventory	3,258	(96)	-
Reclamation and other costs	(312)	(201)	(1,400)
Cash Cost, Before By-product Credits[1]	45,104	40,701	126,400
Reclamation and other costs	312	201	1,700
Sustaining capital	1,894	5,381	17,500
AISC, Before By-product Credits[1]	47,310	46,283	145,600
Total By-product credits	(165)	(194)	(500)
Cash Cost, After By-product Credits	$ 44,939	$ 40,507	$ 125,900
AISC, After By-product Credits	$ 47,145	$ 46,089	$ 145,100
Divided by ounces produced	20	21	79
Cash Cost, Before By-product Credits, per Gold Ounce	2,203	1,945	$ 1,600
By-products credits per Gold Ounce	(8)	(9)	(6)
Cash Cost, After By-product Credits, per Gold Ounce	2,195	1,936	$ 1,594
AISC, Before By-product Credits, per Gold Ounce	2,311	2,212	$ 1,843
By-products credits per Gold Ounce	(8)	(9)	(6)
AISC, After By-product Credits, per Gold Ounce	$ 2,303	$ 2,203	$ 1,837

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 2025

	TOTAL	YTD 2025	2024	2023	2022	2021	2020
in millions							
Cash provided by operating activities	1,238	68	318	215	189	272	176
Additions to property, plant and mineral interest	(421)	(26)	(98)	(109)	(88)	(54)	(46)
Exploration	26.6	0.3	8.0	7.8	5.9	4.6	-
Free Cash Flow	**$844**	**$42**	**$228**	**$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 2025	2024	2023	2022	2021	2020
in millions							
Cash provided by operating activities	925	44	187	157	151	209	177
Additions to property, plant and mine development	(184)	(11)	(48)	(44)	(37)	(24)	(20)
Exploration	26.6	0.3	8.0	7.8	5.9	4.6	-
Free Cash Flow	**$767**	**$33**	**$147**	**$121**	**$120**	**$189**	**$157**

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

	TOTAL	YTD 2025	2024	2023	2022	2021	2020
in millions							
Cash provided by operating activities	313	24	131	58	38	63	(1)
Less: Additions to property, plant and mine development	(237)	(15)	(50)	(65)	(51)	(30)	(26)
Free Cash Flow	**$ 76**	**$ 9**	**$ 81**	**$ (7)**	**$ (13)**	**$ 33**	**$(27)**



MINERAL RESERVES AND RESOURCES

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Mineral Reserves – 12/31/2024[1] (1/4)

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]		100.0%	9	7.6	0.07	2.4	6.5	70	1	220	600
Lucky Friday [2,4]		100.0%	5,285	11.9	-	7.6	3.6	62,825	-	400,400	189,860
Casa Berardi Underground [2,5]		100.0%	87	-	0.15	-	-	-	13	-	-
Casa Berardi Open Pit [2,5]		100.0%	4,958	-	0.08	-	-	-	415	-	-
Keno Hill [2,6]		100.0%	13	28.1	-	3.0	1.6	364	-	380	200
Total			**10,352**					**63,259**	**429**	**401,000**	**190,660**

Mineral Reserves – 12/31/2024[1] (2/4)

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]		100.0%	10,438	9.9	0.08	2.3	6.2	103,641	864	240,450	645,410
Lucky Friday [2,4]		100.0%	790	11.4	-	7.6	3.1	9,011	-	60,210	24,620
Casa Berardi Underground [2,5]		100.0%	391	-	0.15	-	-	-	59	-	-
Casa Berardi Open Pit [2,5]		100.0%	10,457	-	0.08	-	-	-	804	-	-
Keno Hill [2,6]		100.0%	2,630	24.3	0.01	2.4	2.4	63,914	17	63,440	62,790
Total			**24,706**					**176,566**	**1,744**	**364,100**	**732,820**

Mineral Reserves – 12/31/2024[1] (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
Greens Creek [2,3]		100.0%	10,447	9.9	0.08	2.3	6.2	103,771	865	240,670	646,010
Lucky Friday [2,4]		100.0%	6,075	11.8	-	7.6	3.5	71,836	-	460,610	214,480
Casa Berardi Underground [2,5]		100.0%	478	-	0.15	-	-	-	72	-	-
Casa Berardi Open Pit [2,5]		100.0%	15,415	-	0.08	-	-	-	1,219	-	-
Keno Hill [2,6]		100.0%	2,643	24.3	0.01	2.4	2.4	64,278	17	63,820	62,990
Total			**35,058**					**239,825**	**2,173**	**765,100**	**923,480**

Mineral Reserves – 12/31/2024(1) (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[8] (1/6)

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

Mineral Resources - 12/31/2024[8] (2/6)

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

Mineral Resources - 12/31/2024[8] (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[12,13]		100.0%	7,619	14.1	0.10	3.0	8.0	-	107,226	760	227,360	607,600	-
Lucky Friday[12,14]		100.0%	4,627	8.7	-	6.2	2.5	-	40,145	-	273,380	119,540	-
Casa Berardi Underground[12,15]		100.0%	5,007	-	0.18	-	-	-	-	895	-	-	-
Casa Berardi Open Pit[12,15]		100.0%	210	-	0.03	-	-	-	-	6	-	-	-
Keno Hill[12,16]		100.0%	1,050	13.7	0.01	1.1	2.1	-	14,431	12	11,610	22,460	-
San Sebastian - Oxide[17]		100.0%	1,233	6.6	0.10	-	-	-	8,146	121	-	-	-
San Sebastian - Sulfide[17]		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[18,19]		100.0%	197	0.8	0.37	-	-	-	162	73	-	-	-
Hollister[18,20]		100.0%	93	2.4	0.56	-	-	-	223	52	-	-	-
Midas[18,21]		100.0%	97	5.5	0.40	-	-	-	529	39	-	-	-
Heva[22]		100.0%	1,208	-	0.05	-	-	-	-	62	-	-	-
Hosco[22]		100.0%	32,152	-	0.03	-	-	-	-	1,097	-	-	-
Star[12,23]		100.0%	834	3.4	-	7.2	8.5	-	2,820	-	60,120	70,450	-
Rackla - Tiger Open Pit[29]		100.0%	3,997	-	0.10	-	-	-	-	386	-	-	-
Rackla - Tiger Underground[29]		100.0%	991	-	0.08	-	-	-	-	78	-	-	-
Rackla - Osiris Open Pit[30]		100.0%	4,843	-	0.12	-	-	-	-	577	-	-	-
Rackla - Osiris Underground[30]		100.0%	927	-	0.13	-	-	-	-	123	-	-	-
Total			**66,249**						**179,893**	**4,296**	**595,970**	**855,950**	**15,240**

Mineral Resources - 12/31/2024[8] (4/6)

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

Mineral Resources - 12/31/2024[8] (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[8] (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 $1650/oz, metallurgical recovery of 95% for gold, and cut-off grades od 0.02 oz/ton gold for the open pit portion of the resources and 0.04 oz/ton gold for the underground portions of the resources; US$/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