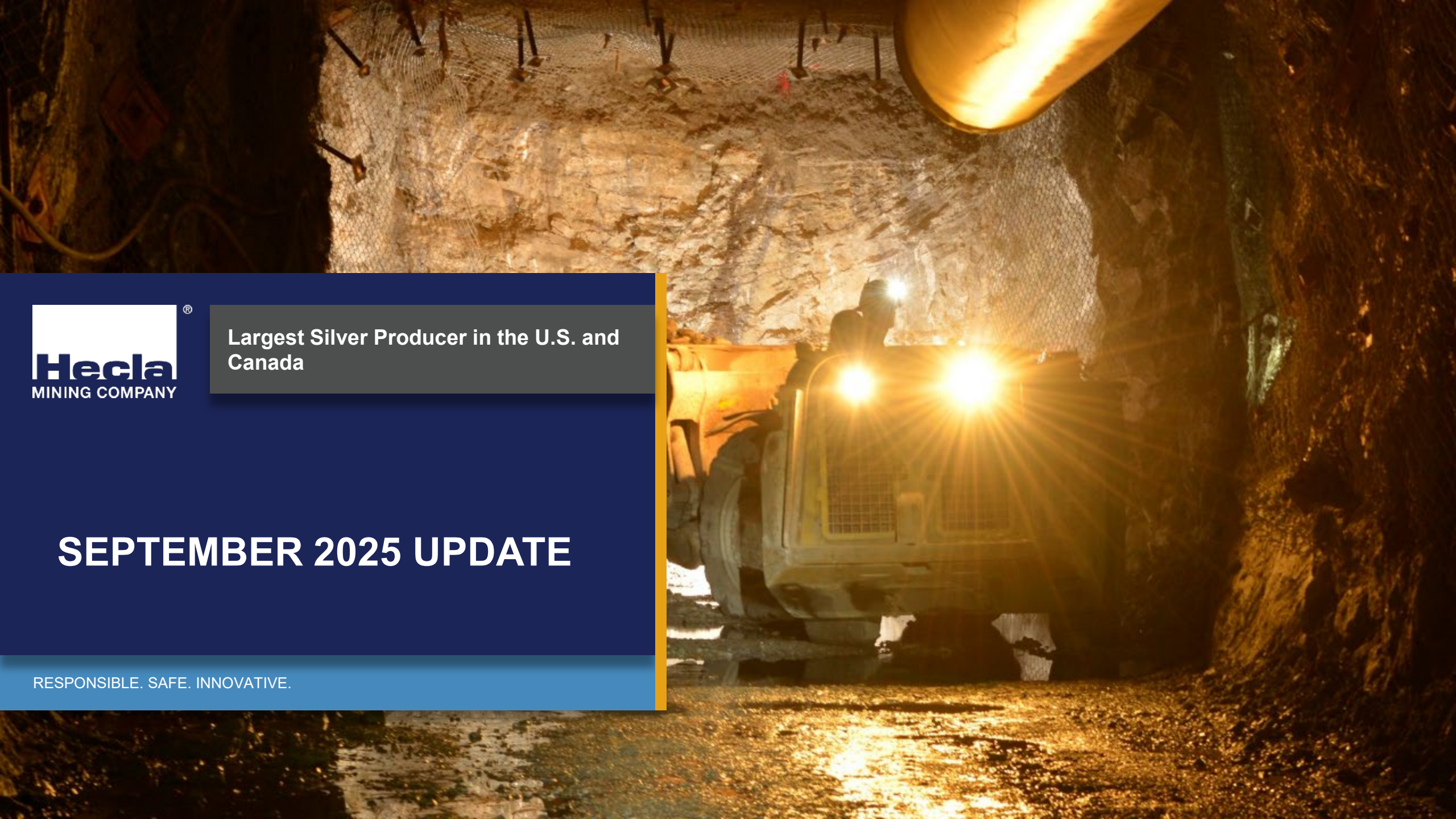


Hecla MINING COMPANY

Largest Silver Producer in the U.S. and Canada

SEPTEMBER 2025 UPDATE

RESPONSIBLE. SAFE. INNOVATIVE.

Cautionary Statements

Cautionary Statement Regarding Forward-Looking Statements, Including 2025 Outlook

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) Lucky Friday is positioned to have the best decade in its 80-year history; (ii) at Casa Berardi (a) positive cash flow for the rest of the year is expected, (b) the Company expects long-term value creation potential with future higher-grade pits, (c) the stripping ratio for the 160 pit is expected to decline in the fourth quarter of 2025, further reducing costs, with the fourth quarter expected to benefit the most in terms of cost improvement, (d) underground mining is expected to continue, and (e) projected cash flows through 2027 at certain gold prices; (iii) projected cash flows at Keno Hill over next five years using $25, $40 and $50/oz. silver prices, and there is a pathway to profitability at $25/oz. of silver; (iv) Company-wide and mine-specific estimated spending on capital, exploration and predevelopment for 2025; (v) Company-wide and mine-specific estimated silver, gold, silver-equivalent and gold-equivalent ounces of production for 2025; (vi) solar is projected to be 33% of total U.S. energy generation by 2050; and (vii) the silver supply versus demand deficit is expected to continue. The material factors or assumptions used to develop such forward-looking statements or forward-looking information include that the Company's plans for development and production will proceed as expected and will not require revision as a result of risks or uncertainties, whether known, unknown or unanticipated, to which the Company's operations are subject. Estimates or expectations of future events or results are based upon certain assumptions, which may prove to be incorrect, which could cause actual results to differ from forward-looking statements. Such assumptions, include, but are not limited to: (i) there being no significant change to current geotechnical, metallurgical, hydrological and other physical conditions; (ii) permitting, development, operations and expansion of the Company's projects being consistent with current expectations and mine plans; (iii) political/regulatory developments in any jurisdiction in which the Company operates being consistent with its current expectations; (iv) the exchange rate for the USD/CAD being approximately consistent with current levels; (v) certain price assumptions for gold, silver, lead and zinc; (vi) prices for key supplies being approximately consistent with current levels; (vii) the accuracy of our current mineral reserve and mineral resource estimates; (viii) there being no significant changes to the availability of employees, vendors and equipment; (ix) the Company's plans for development and production will proceed as expected and will not require revision as a result of risks or uncertainties, whether known, unknown or unanticipated; (x) counterparties performing their obligations under hedging instruments and put option contracts; (xi) sufficient workforce is available and trained to perform assigned tasks; (xii) weather patterns and rain/snowfall within normal seasonal ranges so as not to impact operations; (xiii) relations with interested parties, including First Nations and Native Americans, remain productive; (xiv) maintaining availability of water rights; (xv) factors do not arise that reduce available cash balances; and (xvi) there being no material increases in our current requirements to post or maintain reclamation and performance bonds or collateral related thereto. In addition, material risks that could cause actual results to differ from forward-looking statements include but are not limited to: (i) gold, silver and other metals price volatility; (ii) operating risks; (iii) currency fluctuations; (iv) increased production costs and variances in ore grade or recovery rates from those assumed in mining plans; (v) community relations; and (vi) litigation, political, regulatory, labor and environmental risks. For a more detailed discussion of such risks and other factors, see the Company's 2024 Form 10-K filed on February 13, 2025, and Form 10-Q filed on May 1, 2025 and Form 10-Q filed on August 6, 2025, for a more detailed discussion of factors that may impact expected future results. The Company undertakes no obligation and has no intention of updating forward-looking statements other than as may be required by law.

Qualified Person (QP)

Kurt D. Allen, MSc., CPG, VP-Exploration of Hecla Mining Company and Paul W. Jensen, MSc., CPG, Chief Geologist of Hecla Limited, serve as a Qualified Persons under S-K 1300 and NI 43-101 for Hecla's mineral projects. Mr. Allen supervised the preparation of the scientific and technical information concerning exploration activities while Mr. Jensen supervised the preparation of mineral resources for this presentation. Technical Report Summaries for the Company's Greens Creek, Lucky Friday, Casa Berardi and Keno Hill properties are filed as exhibits 96.1 - 96.4, respectively, to the Company's Annual Report on Form 10-K for the year ended December 31, 2023 and are available at www.sec.gov. 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. Jensen reviewed and verified information regarding drill sampling, data verification of all digitally collected data, drill surveys and specific gravity determinations relating to all the mines. The review encompassed quality assurance programs and quality control measures including analytical or testing practice, chain-of-custody procedures, sample storage procedures and included independent sample collection and analysis. This review found the information and procedures meet industry standards and are adequate for Mineral Resource and Mineral Reserve estimation and mine planning purposes.

Cautionary Note Regarding Non-GAAP measures

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

Storied Past, Forward-Looking Vision

Operational Excellence

- Drive continuous improvement through semi-automation and advanced analytics
- Improve standardized systems to improve mine planning and cost management

Portfolio Optimization and Growth

- Executing strategic divestiture program of non-core assets, with additional dispositions under evaluation
- Continue to advance strategic review of Casa Berardi, expect positive free cash flow for remainder of this year
- Unlock value for remainder of the portfolio

Focus on Returns, Free Cash Flow Generation

- Continue to generate strong free cash flow[(1)], strengthening balance sheet
- Prioritize high return projects and optimize capital allocation

Silver Market Leadership

- Maintain position as largest U.S./Canadian silver producer
- Focus on high-quality operations with 12+ year reserve lives
- Reliable production base in low-risk areas

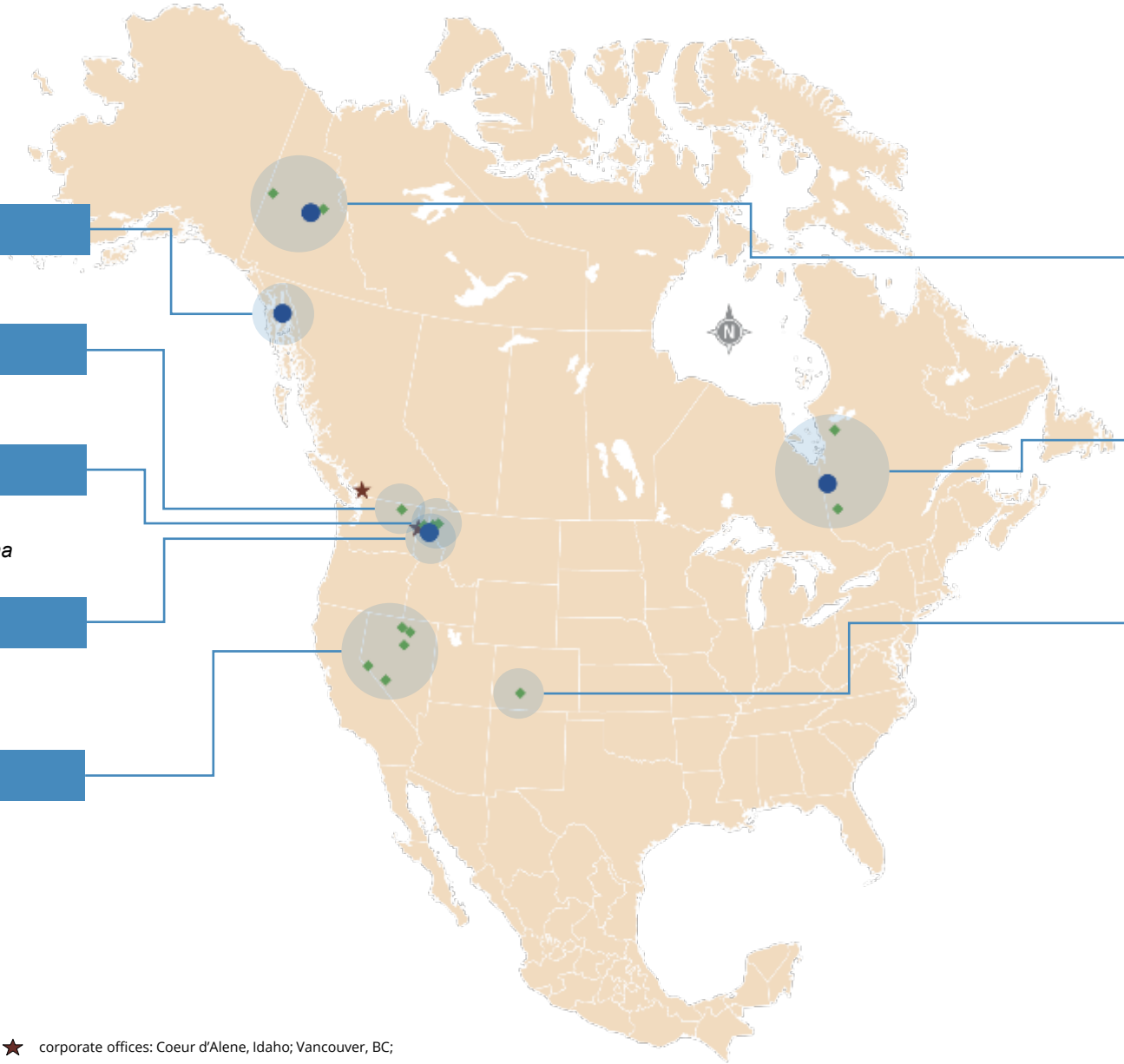
ESG Leadership

- Lead in environmental stewardship
- Strengthen First Nations partnerships
- Maintain safety excellence



Mill superintendent at Greens Creek

Our Asset Portfolio: 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;

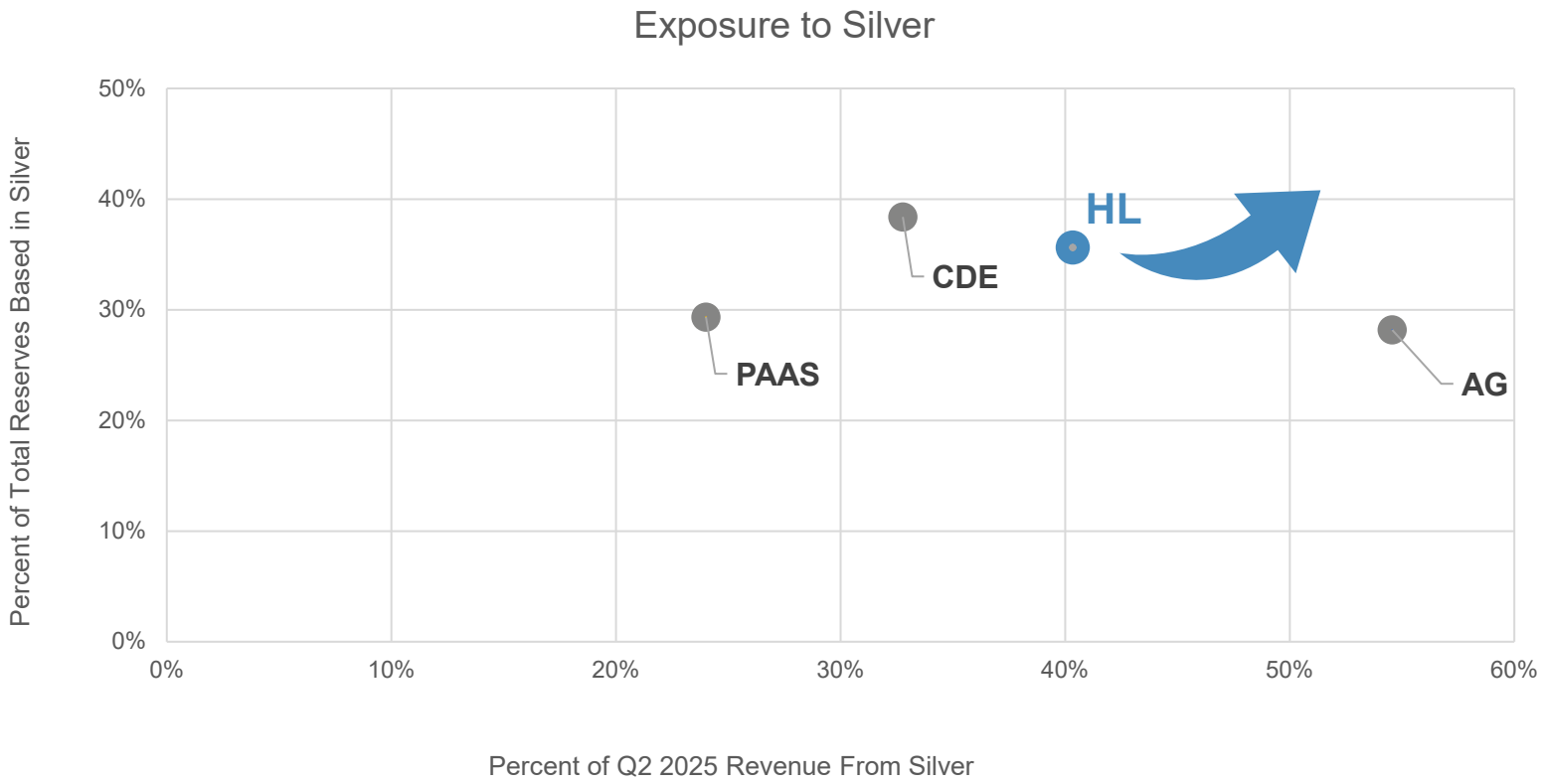
Why Invest in Hecla? Peer Leading Silver Exposure

Substantial silver revenue exposure

- HL derived ~41% of Q2 2025 revenue from silver.

Asset portfolio heavily focused on silver

- HL revenues and resource based heavily focused on silver.



Note: Reserves in silver equivalent ounces calculated using spot metal prices as of September 2, 2025, Silver: $40.69/oz, Gold: $3,552/oz, Lead: $0.91/lb, Zinc: $1.29/lb, Copper: $4.51/lb

Why Invest in Hecla? Undervalued to Peer Group

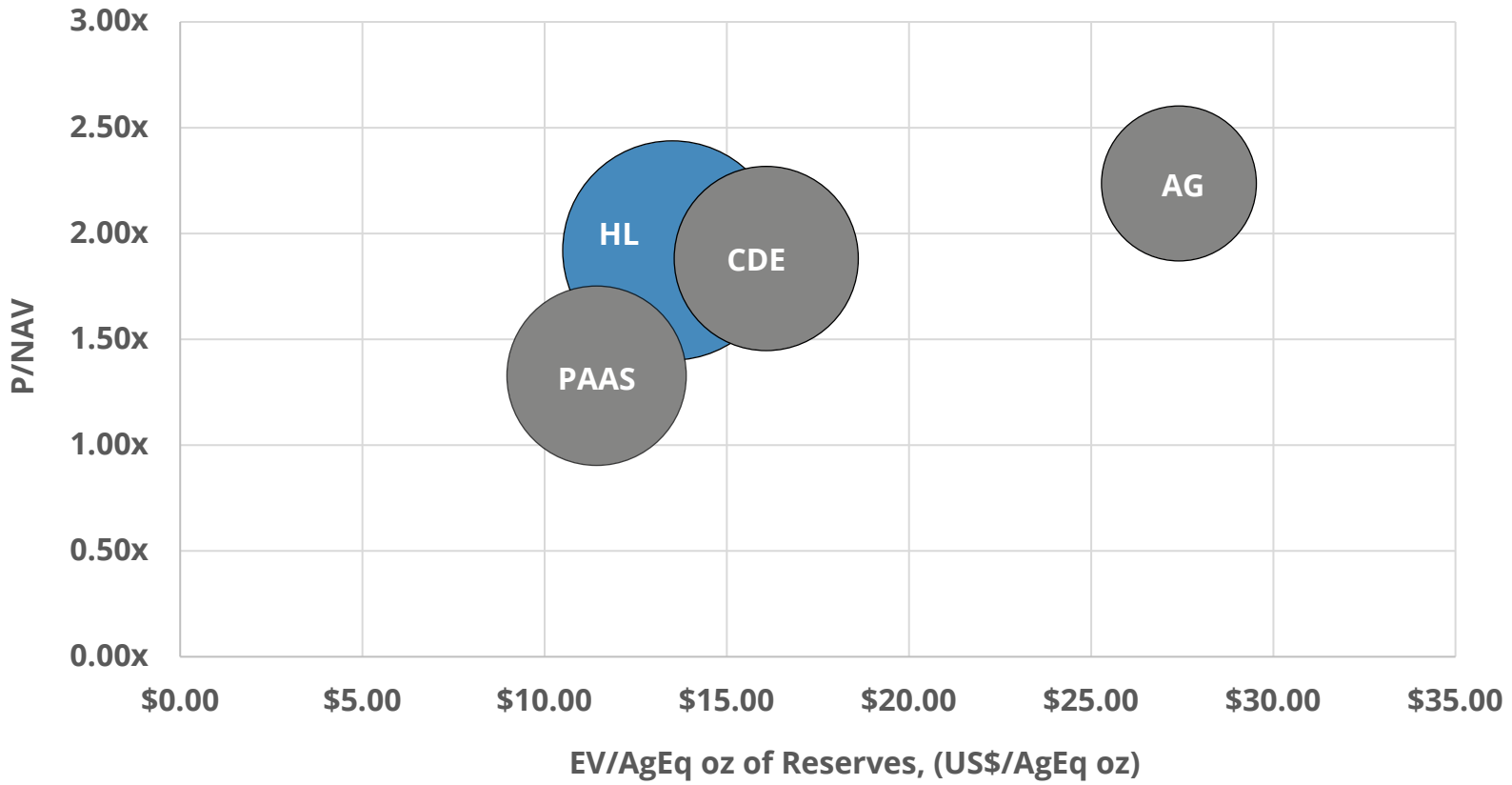
Undervalued Portfolio

- Trades at ~$13.51 per silver equivalent ounce of reserves, lowest among peers.
- Trading at ~1.92x NAV, a 6% premium to the peer group.

Strong value proposition

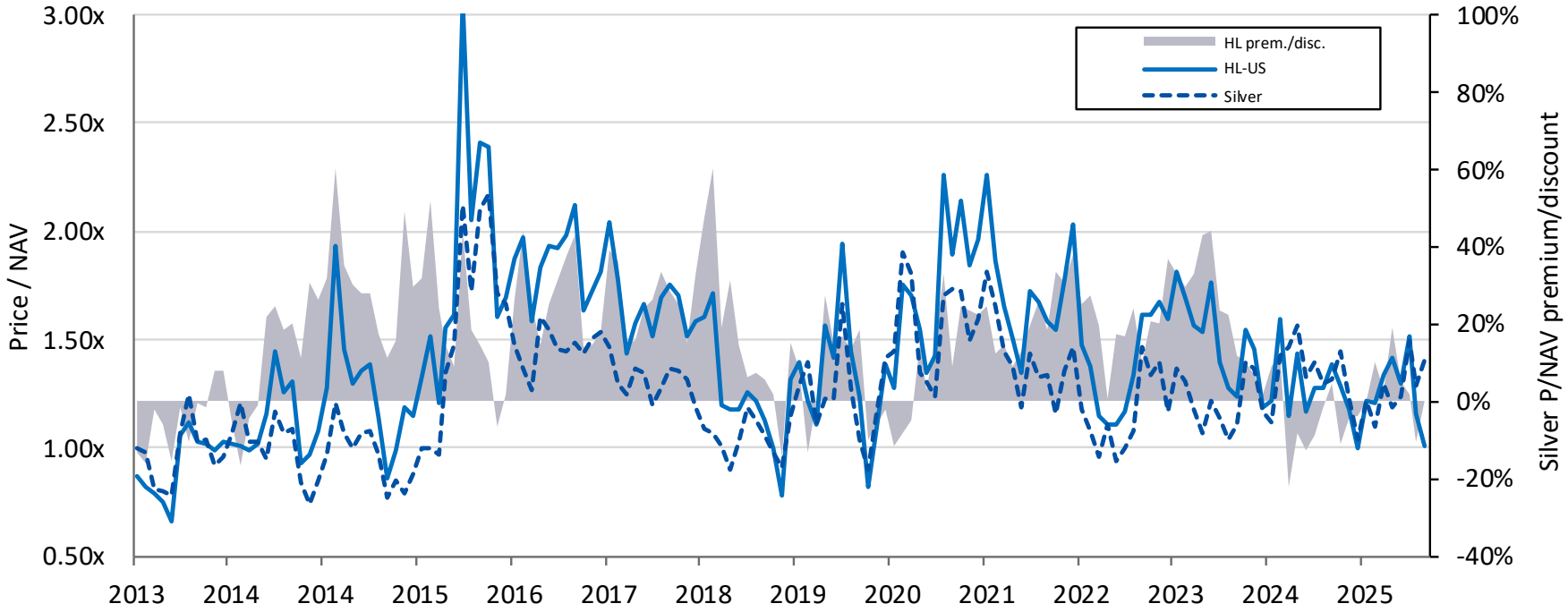
- Hecla investors can benefit from significant asset revaluation upside through a shift in capital allocation towards high-return projects that unlock the true worth of the mineral reserves and resources.

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



Note:
1. Bubble scale represents 2024 gross profit weighted geo-political score per Fraser Institute Annual Survey of Mining Companies 2024 Policy Perception Index (bigger bubble = higher ranked jurisdictions). Used average of US States for South Dakota, used average of Argentinian provinces for Santa Cruz
2. P/NAV is the average valuation of Bank of Montreal, Canaccord Genuity, National Bank Financial, Royal Bank of Canada and TD Cowen as of September 9, 2025
3. Total AgEq reserves calculated using September 9, 2025 close prices for all metals
4. Geo-political score based on 2024 Fraser Institute Annual Survey

Why Invest in Hecla? Potential to Recapture Premium



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

Potential to re-rate

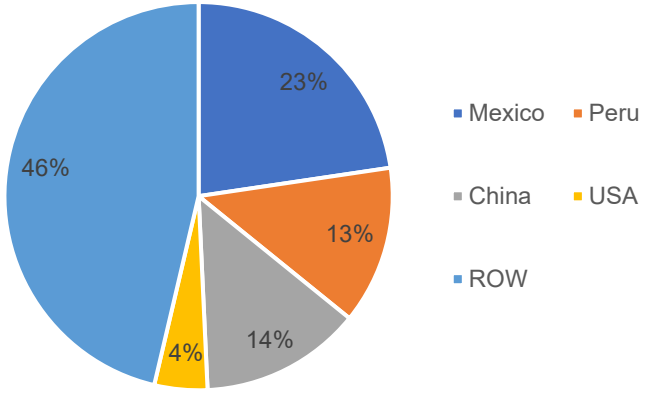
- Historical premium P/NAV valuation to peer group*
- Hecla Last 10 Years Average Premium – 17%
- Hecla currently at a premium to peer average

* Peer group includes Fresnillo, Coeur Mining, First Majestic, Pan American Silver, Fortuna Mining, Aya Gold & Silver, Silvercrest, Gatos Silver, MAG Silver

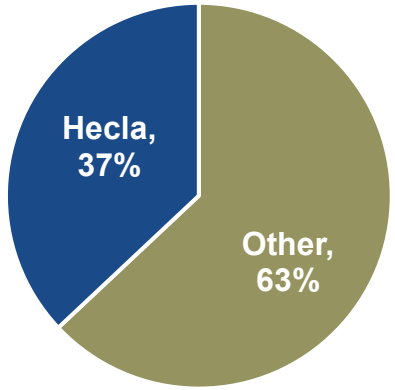
Largest Silver Producer In The U.S. & Canada

2024 World Production of Silver

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



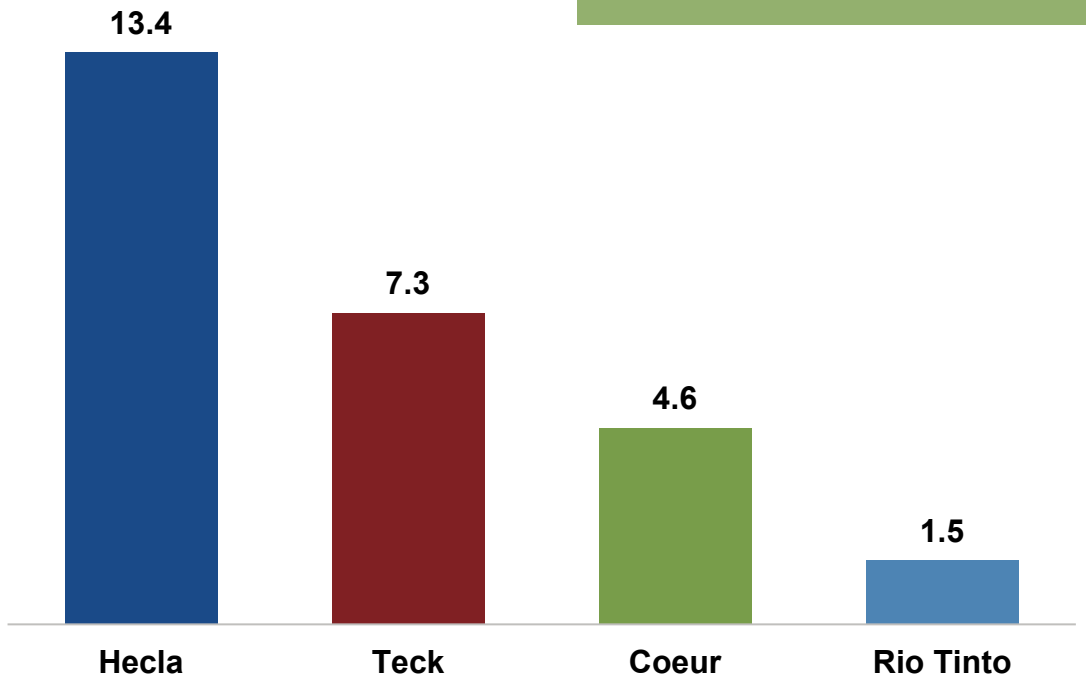
2024 U.S. Silver Production



Hecla mined ~37% of the 2024 U.S. silver production.

2024 U.S. Silver Production (Moz)

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

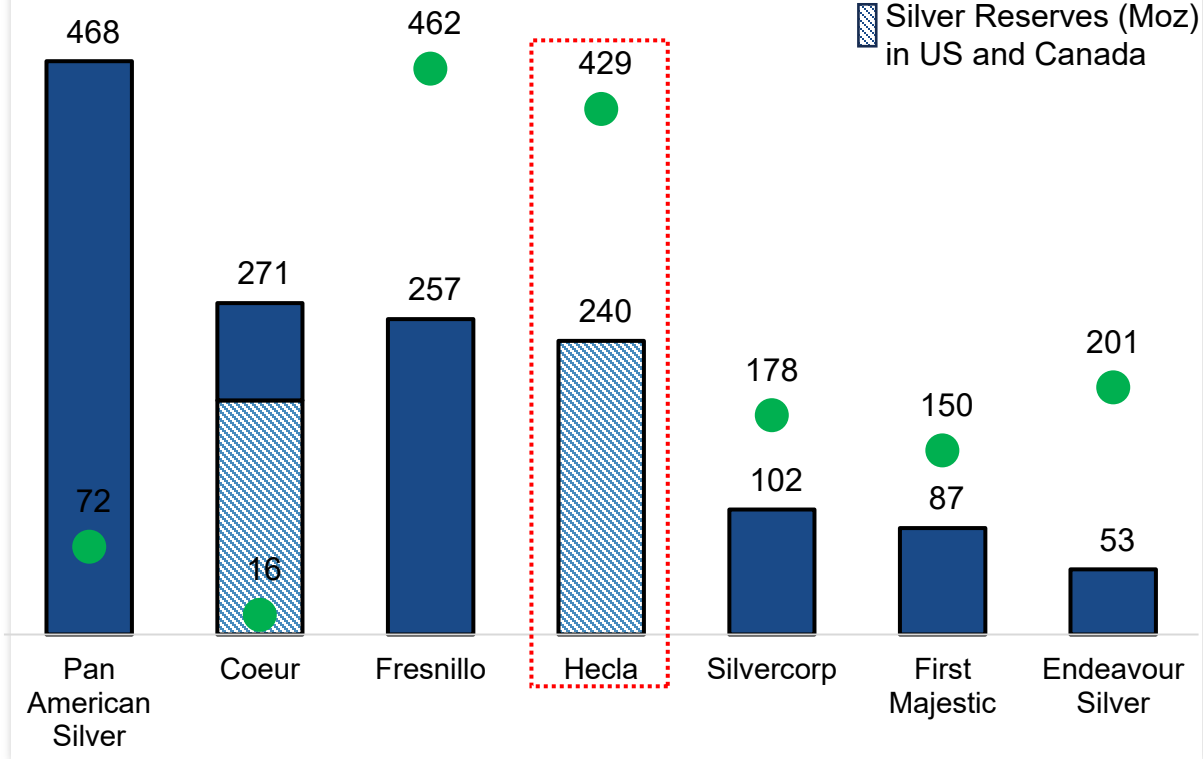


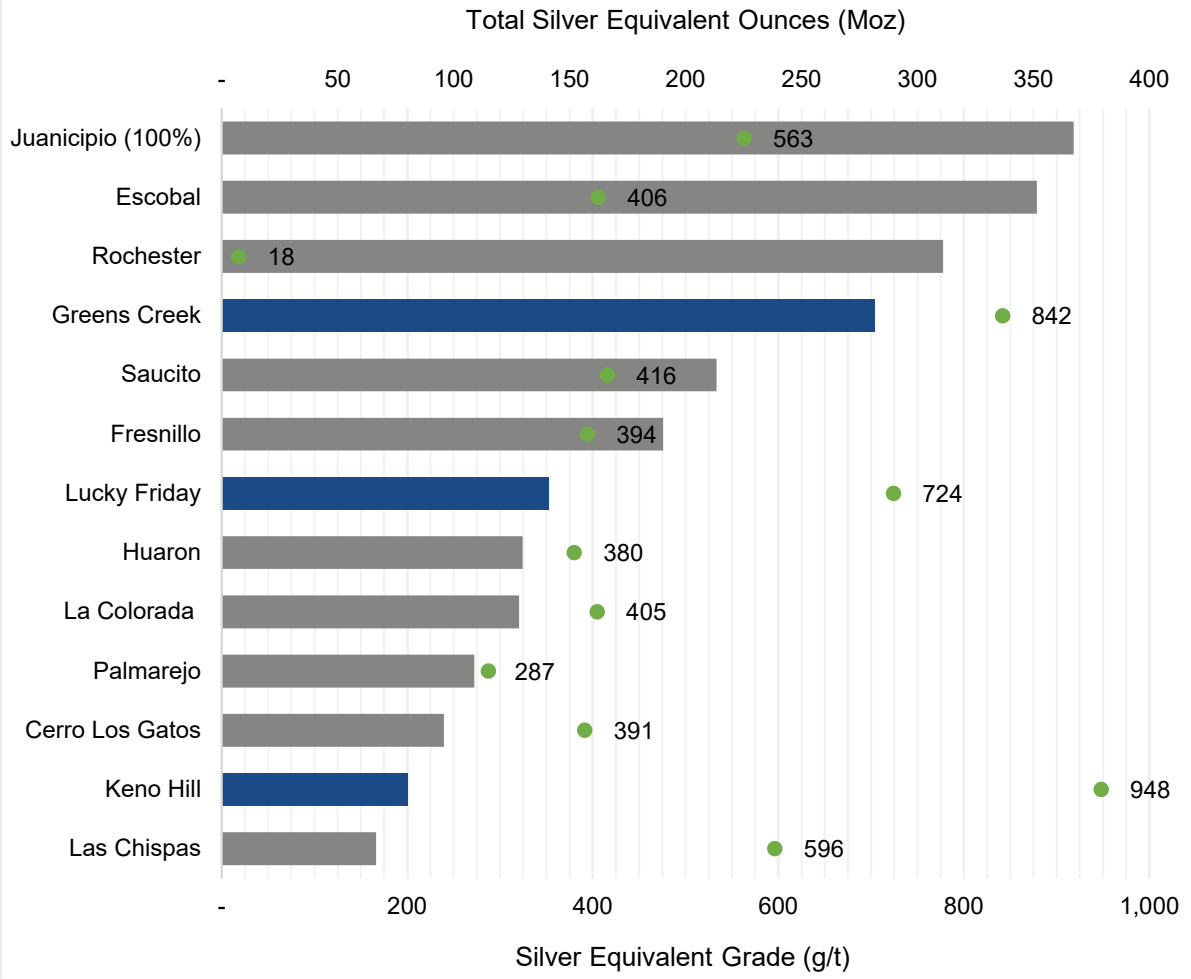
Source: Company Filings, World Silver Survey 2025

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.

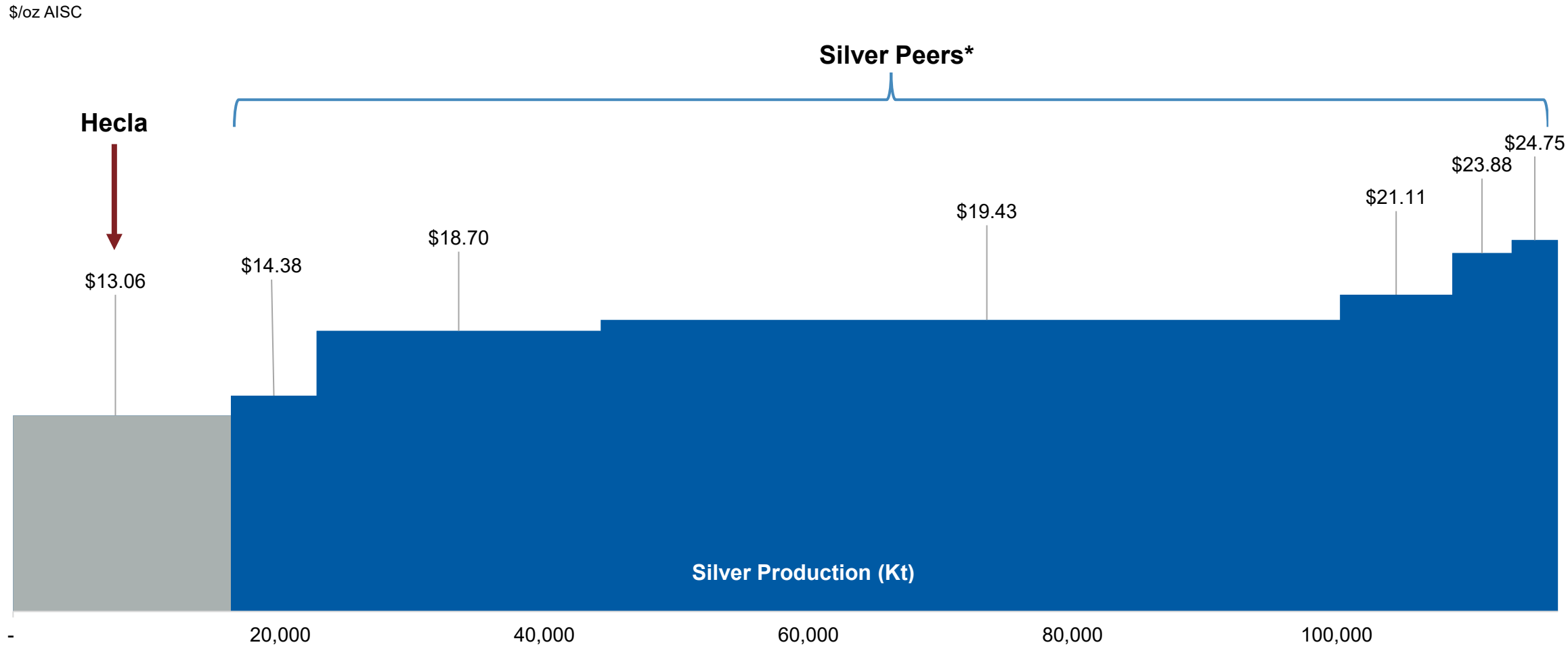




Source: Company Filings
Hecla, Coeur, First Majestic data as of December 31, 2024. Silvercorp as of June 30, 2024. Pan American Silver and Fresnillo as of June 30, 2024.

Low-cost Profile Silver Assets

2024 Actual AISC[4]: 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

Q2 Capital Allocation Achievements

Net Debt Reduction, Free Cash Flow Generation, Capital Structure Optimization

All assets across portfolio contributing to positive cash flow

- Record quarterly revenue and free cash flow

Debt Deleveraging Advancing

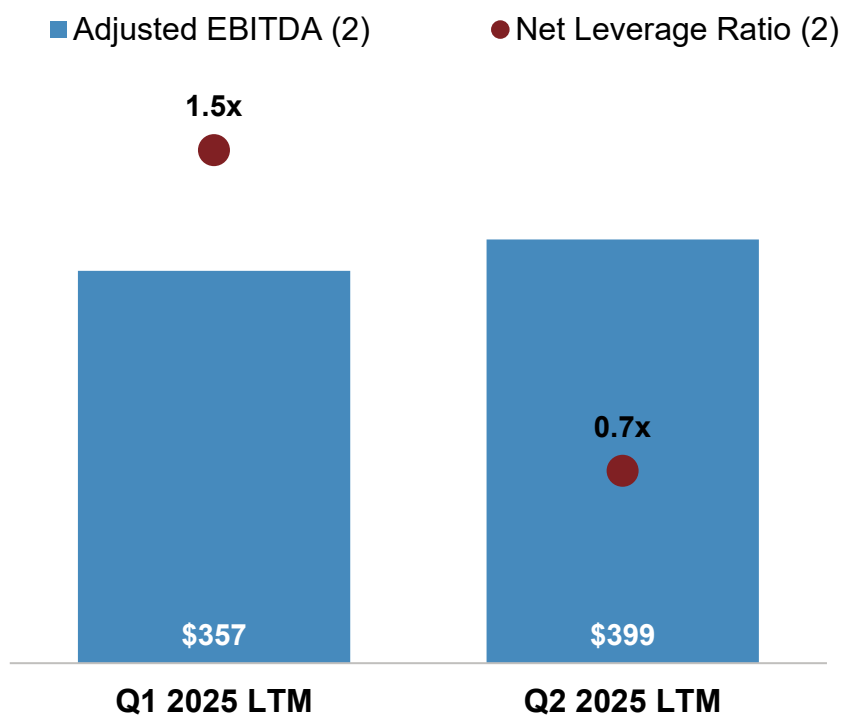
- Improved net leverage ratio to 0.7x from 1.5x in prior quarter (2)

Strategic Capital Optimization

- Subsequent to quarter end, executed $212M redemption of $475 million 7.25% Senior Notes, and completed repayment of IQ Notes from free cash flow
- Completed $216.2M raise through ATM facility to help minimize shareholder dilution

Net Debt to Adjusted EBITDA

Achieved Net Leverage Ratio* of 0.7x



* Net Leverage Ratio calculated as Net Debt to Adjusted EBITDA

Committed To Responsible Mining

2024 All-Injury Frequency Rate of 1.86 (*)

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

Small environmental footprint

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

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

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

44,736
hours of safety and health training for employees and contractors

6,671
hours of environmental training company-wide

$1B+
of economic impact in the communities where we operate

* AIFR as of December 31, 2024
** Investment Attractiveness Index, Fraser Institute Annual Survey of Mining Companies, 2024

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



OUR OPERATIONS

Silver mines are in the best third of cost curve

RESPONSIBLE. SAFE. INNOVATIVE.

Performance Overview – Last Five Quarters

Dollars in thousands unless otherwise stated	2Q-2025	1Q-2025	4Q-2024	3Q-2024	2Q-2024
Silver Production (oz.)	4,520,510	4,112,394	3,874,344	3,645,004	4,458,484
Gold Production (oz.)	45,895	34,232	35,727	32,280	37,324
Lead Production (ton)	14,650	14,007	14,332	12,497	13,587
Zinc Production (ton)	18,479	16,935	17,301	16,605	16,191
Silver AISC[4] per ounce	$ 5.19	$ 11.91	$ 11.51	$ 15.29	$ 12.54
Silver cash costs[5] per ounce	$ (5.46)	$ 1.29	$ (0.27)	$ 4.46	$2.08
Gold AISC[4] per ounce	$ 1,669	$ 2,303	$ 2,203	$ 2,059	$ 1,825
Gold cash costs[5] per ounce	$ 1,578	$ 2,195	$ 1,936	$ 1,754	$ 1,701
Capital Expenditure	**$ 58,043**	**$ 54,095**	**$ 60,784**	**$ 55,699**	**$ 50,420**
Growth Capital	$ 29,194	$ 29,738	$ 27,251	$ 28,183	$ 26,290
Sustaining Capital	$ 28,849	$ 24,357	$33,533	$27,516	$24,130

Greens Creek: Cornerstone Mine, Foundation Of Our Future

Metals
Ag, Au, Pb, Zn, Cu

Location
Alaska

Reserve Mine Plan
12 Years

2024 Economic Impact
$266M

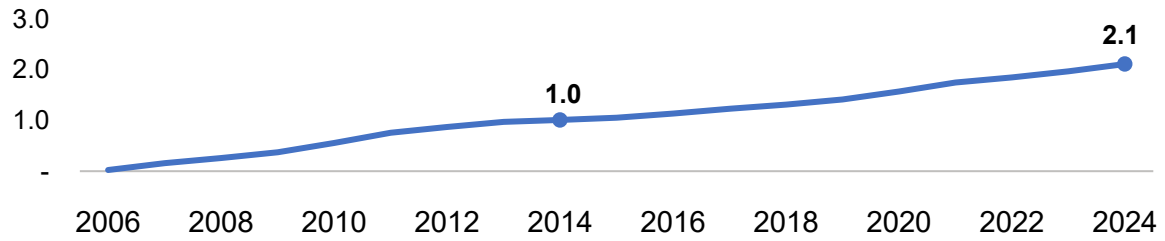


Greens Creek Port

Ag Reserves & Resources
As of December 31, 2024

P&P : 104 Moz
M&I : 107 Moz
Inferred : 25 Moz

Cumulative Free Cash Flow(1) (Billions $)



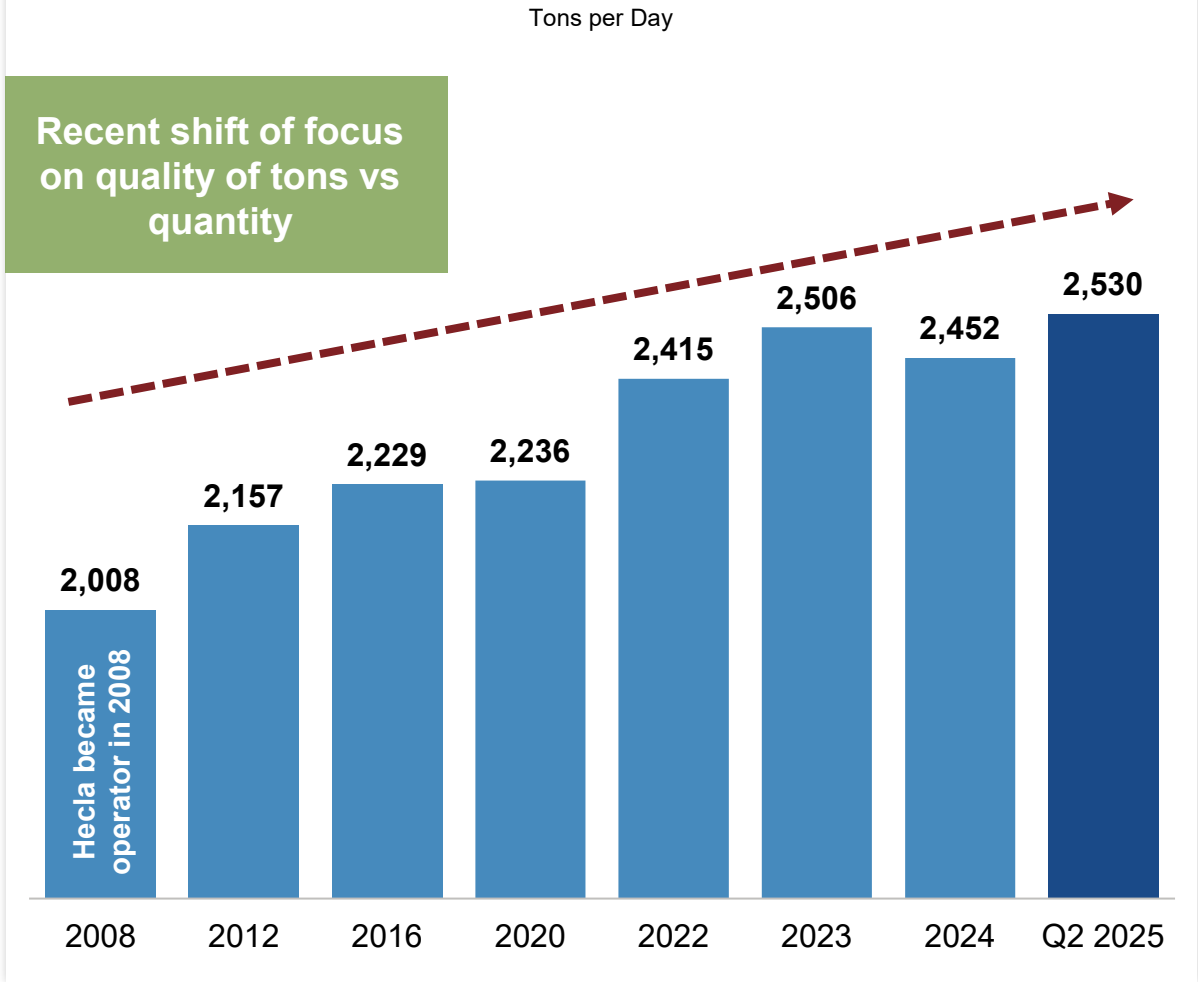
- Low-cost structure with AISC in best 15th percentile of cost curve of primary silver mines*.
- History of continuous improvement since 2008.
  - 9% increase in silver recoveries.
  - 25% increase in throughput.
- Q2 2025 update: 2025 silver production guidance reiterated, gold production guidance raised. Cash cost and AISC per silver ounce (after by-product credits) guidance lowered.

		Q2 2025	Q1 2025	1H 2025	2025 Guidance
Silver Produced	*Moz*	2.4	2.0	4.4	8.1 – 8.8
Silver Grade Milled	*opt*	13.4	11.8	12.6	-
Gold Produced	*Koz*	17.8	13.8	31.5	50 – 55
Total Cost of Sales(7)	*$M*	$58.9	$69.6	$128.6	$289.0
Capital Additions	*$M*	$8.4	$10.8	$19.2	$52 - $58
Free Cash Flow(1)	*$M*	$69.0	$33.4	$102.5	-
Cash Cost(5)	*$/Ag oz*	$(11.91)	$(4.08)	$(8.37)	$(7.00) - $(5.75)
AISC(4)	*$/Ag oz*	$(8.19)	$(0.03)	$(4.50)	$(1.00) - $0.50

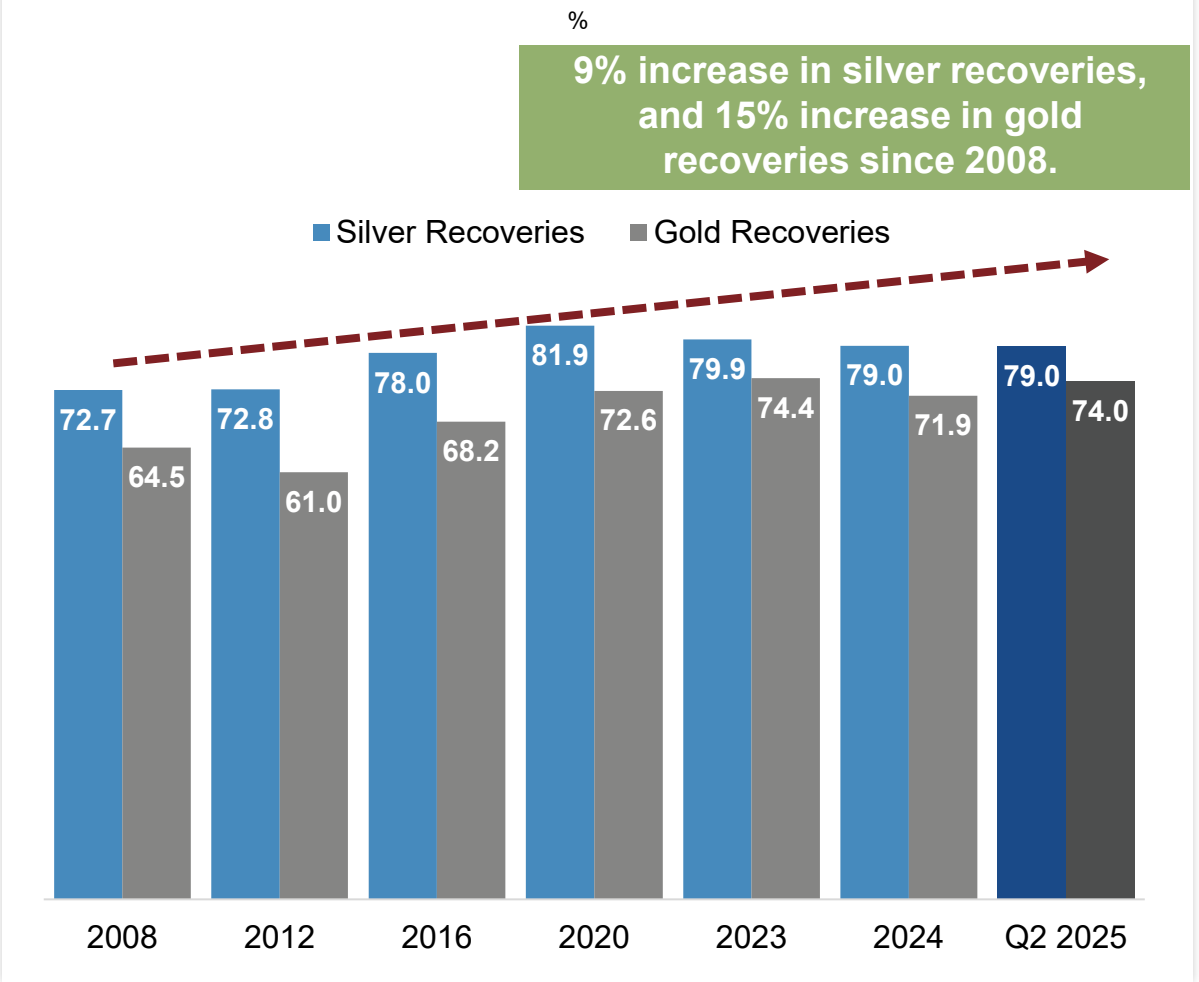
* Metals Focus

Continuous Improvement Since Acquisition

Mill Throughput Focused on Quality over Quantity



Silver/Gold Mill Recoveries, 2008 – Q2 2025



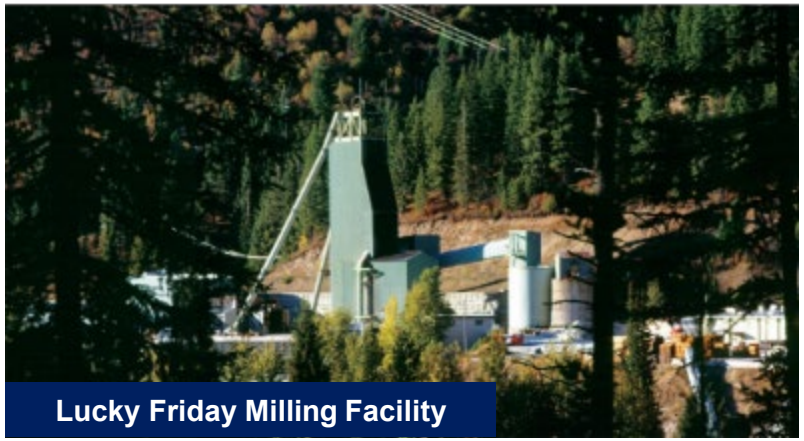
Lucky Friday: 2nd Cornerstone Mine

Metals
Ag, Pb, Zn

Location
Idaho

Reserve Mine Plan
17 Years

2024 Economic Impact
$171M


Lucky Friday Milling Facility

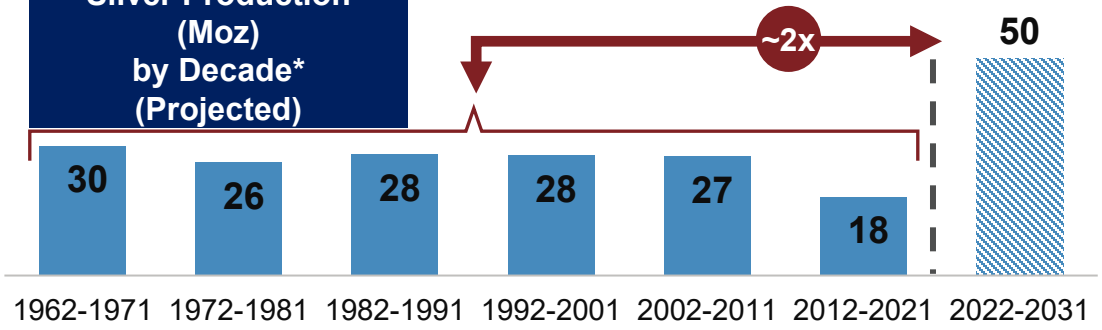
Ag Reserves & Resources
As of December 31, 2024

P&P : 72 Moz

M&I : 40 Moz

Inferred : 39 Moz

Silver Production (Moz) by Decade* (Projected)



- Underhand Closed Bench mining method, investment have positioned Lucky Friday to have the best decade in its 80-year history.
- Union labor contract agreement expires May 2029.
- New quarterly milling record of 114,475 tons, beating the record set in Q1 2025.
- Q2 2025 update: 2025 production and cost guidance reiterated.

		Q2 2025	Q1 2025	1H 2025	2025 Guidance
Silver Produced	*Moz*	1.3	1.3	2.7	4.7 – 5.1
Silver Grade Milled	*opt*	12.5	13.0	12.7	-
Total Cost of Sales(7)	*$M*	$42.3	$44.0	$86.3	$165.0
Capital Additions	*$M*	$15.9	$15.4	$31.4	$63 - $68
Free Cash Flow(1)	*$M*	$4.9	$8.4	$13.2	-
Cash Cost(5)	*$/Ag oz*	$6.19	$9.37	$7.77	$7.00 - $7.50
AISC(4)	*$/Ag oz*	$19.07	$20.08	$19.57	$20.00 - $21.50

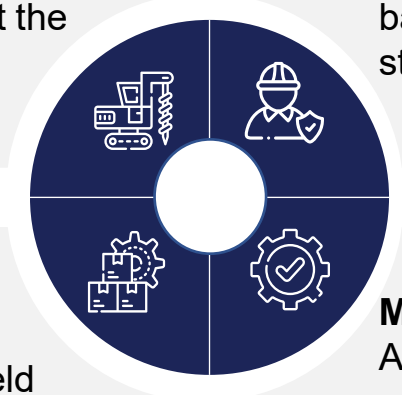
* By-product metal price assumptions: Gold $3,150/oz, Silver $33.00/oz, Lead $0.90/lb, Zinc $1.25/lb, Copper $4.00/lb

Underhand Closed Bench (UCB) Method

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

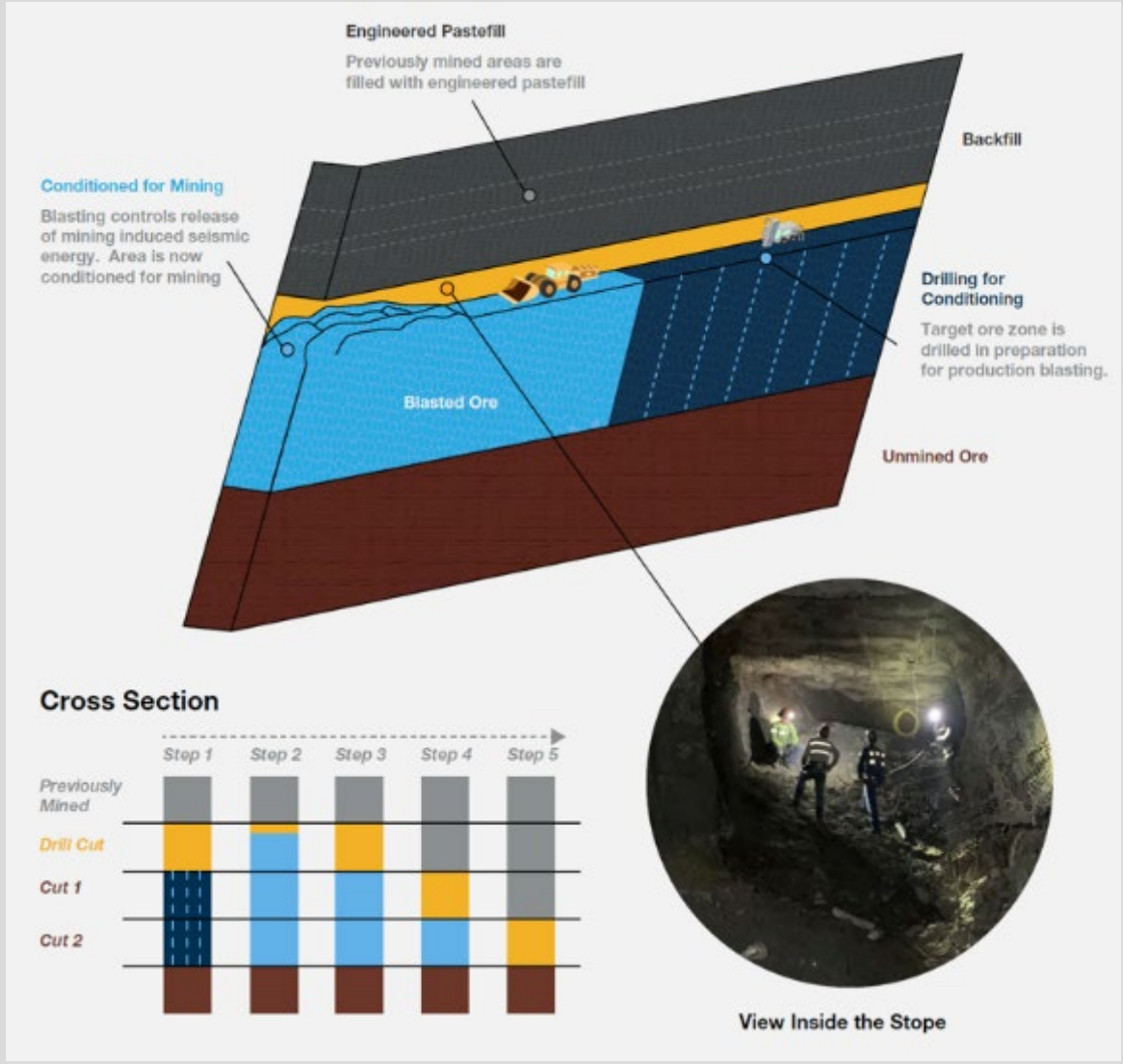
More innovative: uses advanced drilling and blasting techniques to fragment the mineralized ore zone

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



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

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



Keno Hill: Largest Silver Producer In Canada

Metals
Ag, Pb, Zn

Location
Yukon

Reserve Mine Plan
16 Years

2024 Economic Impact
$179M

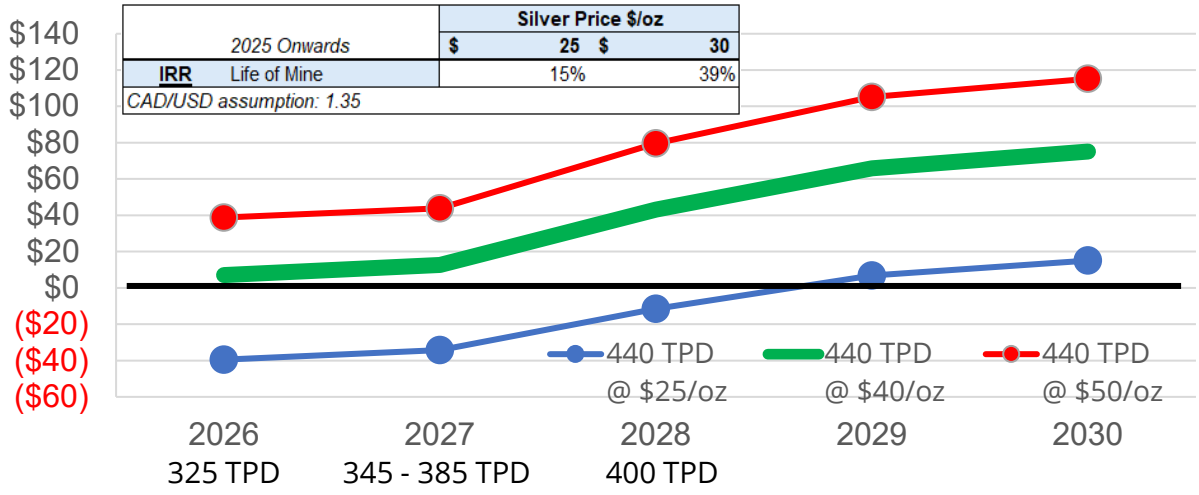

Keno Hill Water Treatment Plant

Ag Reserves & Resources
As of December 31, 2024

P&P : 64 Moz
M&I : 14 Moz
Inferred : 19 Moz

- Land package of 88 square miles, exploration drilling continues to confirm significant exploration potential in the district.
- Pathway to profitability at conservative silver price of $25/oz continues while ramping up to higher tonnage rate. Q2 2025 marked the first positive free cash flow quarter under Hecla ownership.
- Focus on maintaining good relationship with local communities, including Na-Cho Nyäk Dun.
- Q2 2025 update: silver production guidance reiterated.

Undiscounted Annual Cashflows Over Next Five Years



		Q2 2025	Q1 2025	1H 2025	2025 Guidance
Silver Produced	*Moz*	0.8	0.8	1.5	2.7 – 3.1
Silver Grade Milled	*opt*	28.9	29.0	29.0	-
Total Cost of Sales(7)	*$M*	$25.9	$15.9	$41.8	-
Capital Additions	*$M*	$17.0	$10.4	$27.5	$43 - $48
Free Cash Flow(1)	*$M*	$2.7	$(18.4)	$(15.7)	-

Path to Profitability at 440 Tons Per Day

Q2 2025 Mill Throughput

Silver production of 750.7 Koz at 294 tons per day (“tpd”) mill throughput





Key Requirements

Consistent 440 tons per day

Infrastructure Requirements

- Reliable power supply
- Cemented tails batch plant to transition to underhand mining
- Water treatment plant (designs and upgrades)
- Dry stack tailing facility capacity
- Mobile maintenance facilities
- Increased UG development

Permits Required

- Cemented tails batch plant authorization
- Water treatment plant upgrade (Bermingham, Flame & Moth)
- Waste storage for Flame & Moth

Other Requirements

- Build relationships with the First Nation of Na Cho Nyäk Dun (FNNND), Yukon Government (“YG”)
- Improve environmental compliance
- Improve safety, training, supervision

Casa Berardi: Strong Cash Generation Driving Strategic Options

Metals	Location	Reserve Mine Plan	2024 Economic Impact
Au	Quebec	12 Years	$259M

- **Strategic Review Update:**
  - **Received multiple inquiries and offers**
  - **Gold price:** ~ $1,000 higher than when strategic review launched
  - **Result**: Most compelling option is to continue operation while strategic review continues and offers will be considered
- **Strong Q2 Performance:** $32M free cash flow, positive FCF expected for remainder of year
- **Underground Expected to Continue:** Based on current economic and operational conditions
- **Operational Excellence:** Mine personnel performance has been excellent
- **Updated guidance:** Reflects additional UG production and expected costs



Casa Berardi 160 Pit

Au Reserves & Resources
As of December 31, 2024

P&P : 1,291 Koz

M&I : 901 Koz

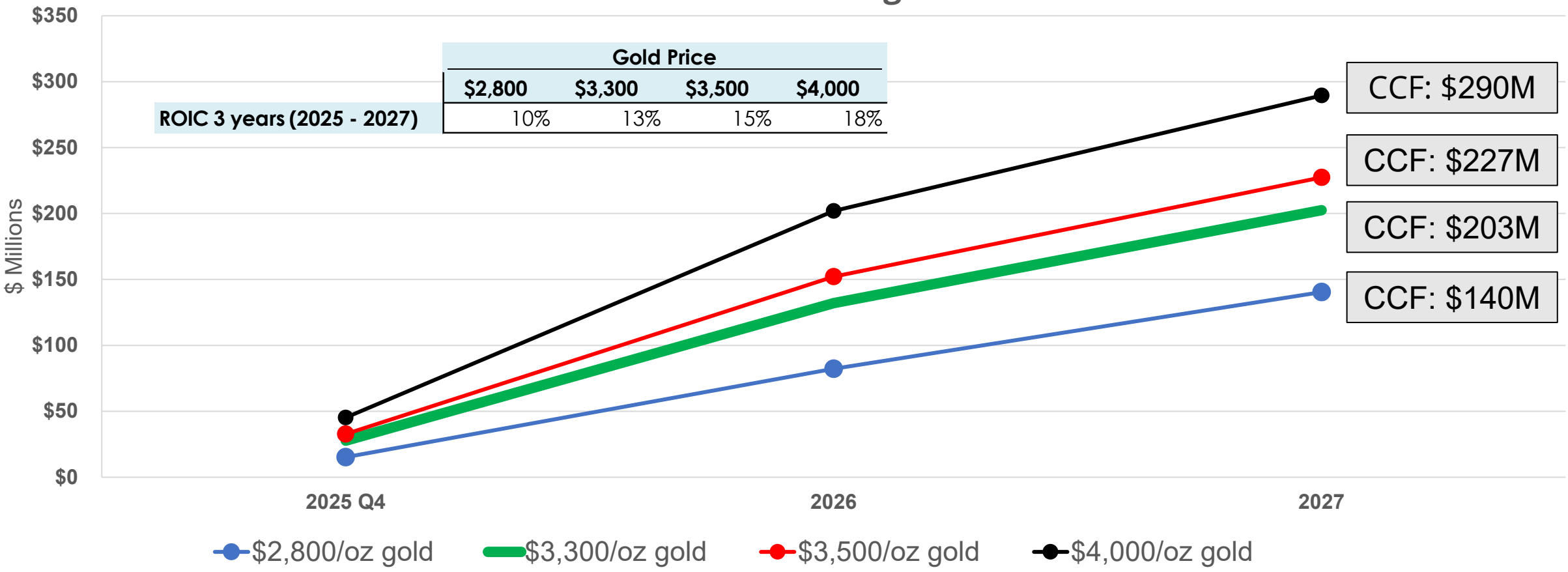
Inferred : 465 Koz

		Q2 2025	Q1 2025	1H 2025	2025 Guidance
Gold Produced	*Koz*	28.1	20.5	48.6	90 -95
Gold Grade Milled	*opt*	0.08	0.06	0.07	-
Total Cost of Sales[7]	*$M*	$50.8	$50.7	$101.5	$197.0
Capital Additions	*$M*	$15.4	$16.3	$31.6	$64 - $68
Cash Cost[5]	*$/Au oz*	$1,578	$2,195	$1,837	$1,700 - $1,800
AISC[4]	*$/Au oz*	$1,669	$2,303	$1,935	$1,850 - $2,000
Free Cash Flow[1]	*$M*	$31.8	($6.4)	$25.5	

Financial Comparisons – Undiscounted Cumulative Cashflows Through 2027

2026/2027 cashflows include open pit only; further upside potential with extension of underground

	Gold Price			
	$2,800	$3,300	$3,500	$4,000
ROIC 3 years (2025 - 2027)	10%	13%	15%	18%



Notes:
- *ROIC is calculated based on the three-year period from 2025 through 2027*

Discovering And Expanding Resources

$28M

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

Nevada ($4.9M)

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



Greens Creek ($9M)

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



Keno Hill ($8.4M)

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



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 create potential to drive shareholder returns.



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



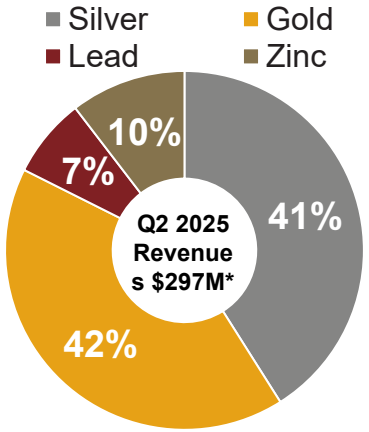
FINANCIAL REVIEW

RESPONSIBLE. SAFE. INNOVATIVE.

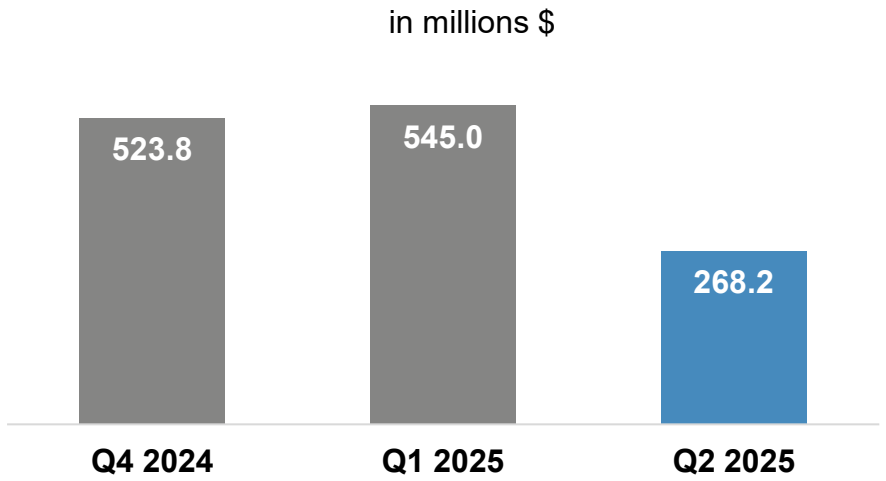
Second Quarter Financial Highlights

Q2/25 Revenues By Metal

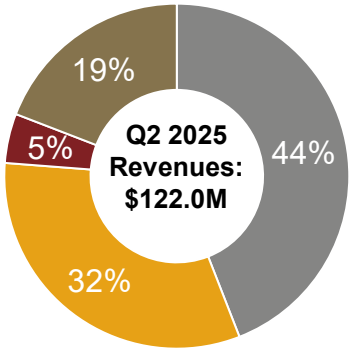
Siver accounts for 41% of revenues



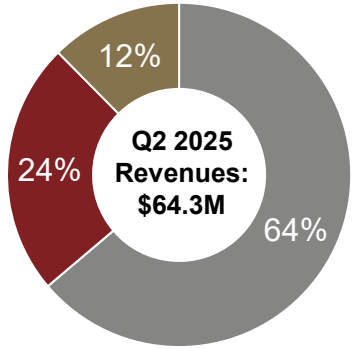
Net Debt – Last Six Months



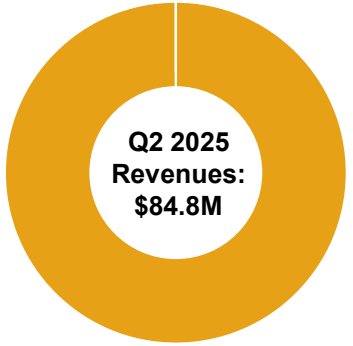
Q2/25 Revenues By Operation



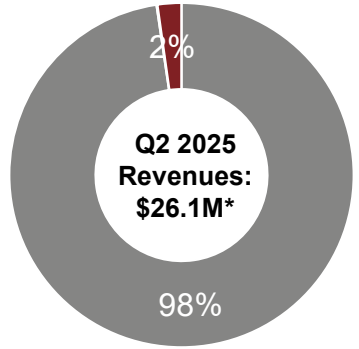
Greens Creek: 41% of Total Revenue



Lucky Friday: 22% of Total Revenue



Casa Berardi: 29% of Total Revenue



Keno Hill: 9% of Total Revenue

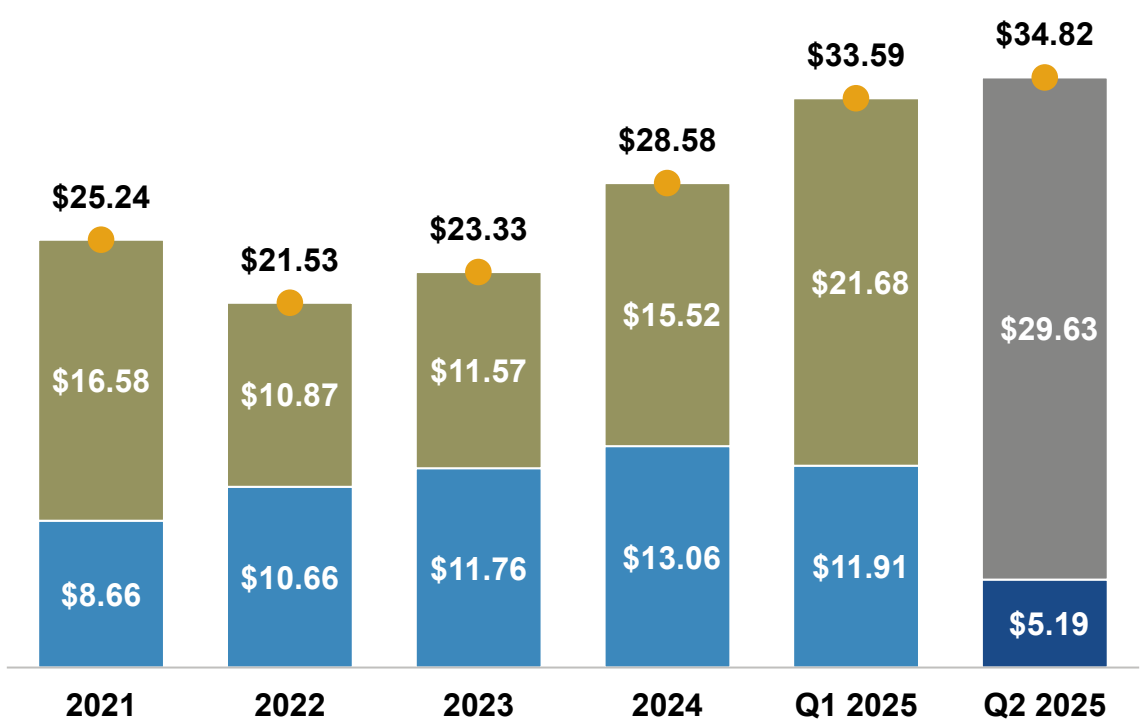
* Chart excludes ERDC Environmental Services revenues, Numbers are rounded
=Cash Costs after by-product credits, AISC after by-product credits and Margins are non-GAAP measures. Reconciliation to GAAP is provided in the appendix. Silver Margin is calculated as Realized Silver Price of $34.82/oz less AISC, after by-product credits of $5.19/oz
* Keno Hill excludes revenue from ERDC of about $6.6M.

Strong Silver Margins Drive Free Cash Flow Generation

Strong Silver Margins[3]

($/silver ounce)

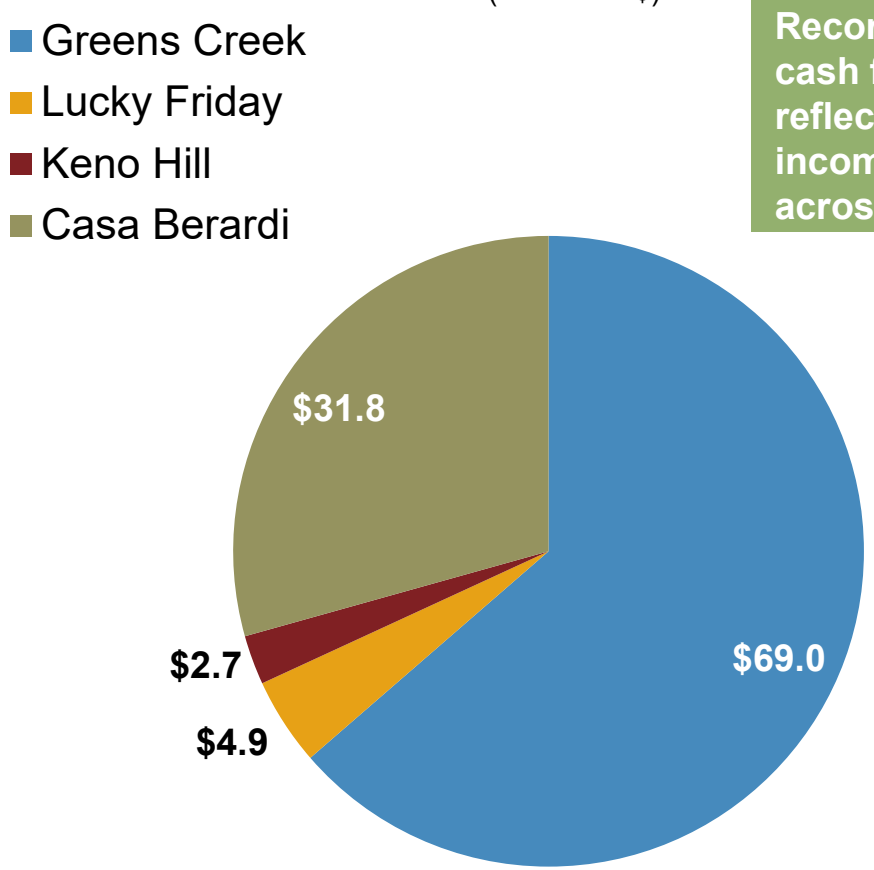
Margins are ~2/3 of silver price



Q2 Free Cash Flow[1] by Operation

(in millions $)

Record quarterly free cash flow[1] in Q2, reflecting increased income generation across all assets





APPENDIX

End Notes and GAAP reconciliations

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	50 – 55	18.0 – 19.5	189 – 200
Lucky Friday *	4.7 – 5.1	N/A	8.0 – 8.5	80 – 85
Casa Berardi	N/A	90 – 95	8.5 – 9.0	90 – 95
Keno Hill *	2.7 – 3.1	N/A	3.0 – 3.5	30 – 40
2025 Total	15.5 – 17.0	140 – 150	37.5 – 40.5	389 – 420

2025 Consolidated Cost Outlook

	Cost of Sales (millions)	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	($7.00) – ($5.75)	($1.00) - $0.50
Lucky Friday	$165	$7.00 - $7.50	$20.00 - $21.50
Total Silver	**$454**	**($1.75) – ($0.75)**	**$11.00 - $13.00**
Casa Berardi	$197	$1,700 - $1,800	$1,850 - $2,000

2025 Capital and Exploration Outlook

(millions)	Current	Sustaining	Growth
Capital expenditures	**$222 - $242**	**$125 - $133**	**$97 - $109**
Greens Creek	$52 - $58	$48 - $51	$4 - $7
Lucky Friday	$63 - $68	$58 - $61	$5 - $7
Keno Hill	$43 - $48	N/A	$43 - $48
Casa Berardi	$64 - $68	$19 - $21	$45 - $47
Exploration & Pre-Development Expenditures	$28		

* Equivalent ounces include lead and zinc production
Note: Calculated using new metal price assumptions: Gold $3,150/oz, Silver $33.00/oz, Lead $0.90/lb, Zinc $1.25/lb, Copper $4.00/lb; Previous metal price assumptions: Gold $2,550/oz, Silver $28.00/oz, Lead $0.85/lb, Zinc $1.25/lb



SILVER MARKET

RESPONSIBLE. SAFE. INNOVATIVE.

The World's Growing Needs For Silver

Five distinct periods of silver demand, three that are strengthening

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

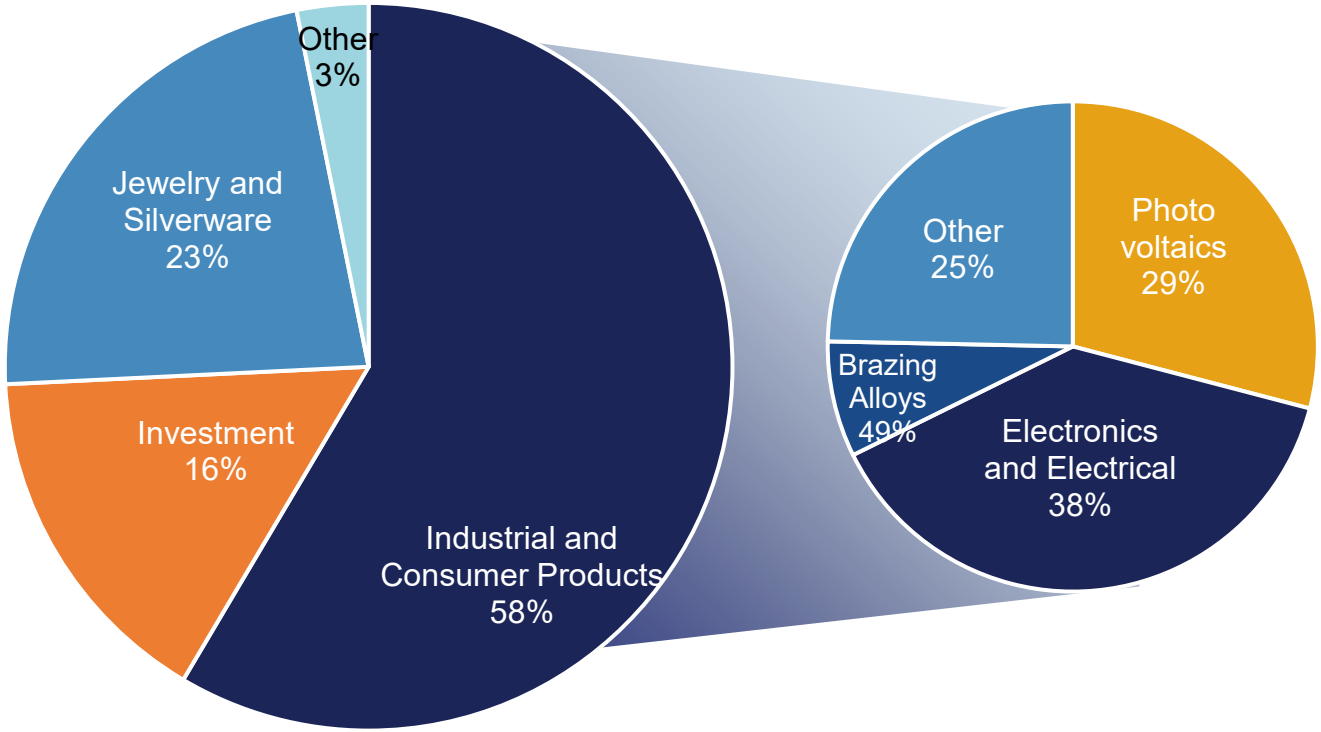
Silver demand is buoyed by PVs with newer silver technologies that use more silver

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

25-Year Change in Demand (Moz)			
	1999	2024	% Change
Industrial	343	681	**+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

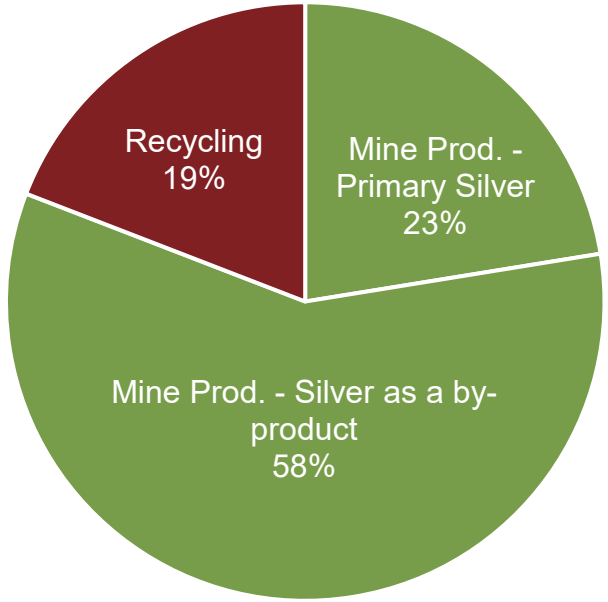
2024 SILVER DEMAND: 1,164 Moz



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

Solar: 17% 5-Year Annual Growth Rate

2024 SILVER SUPPLY: 1,015 Moz



Mine Production accounts for 81% of total supply

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

Silver Deficit Is Expected To Continue

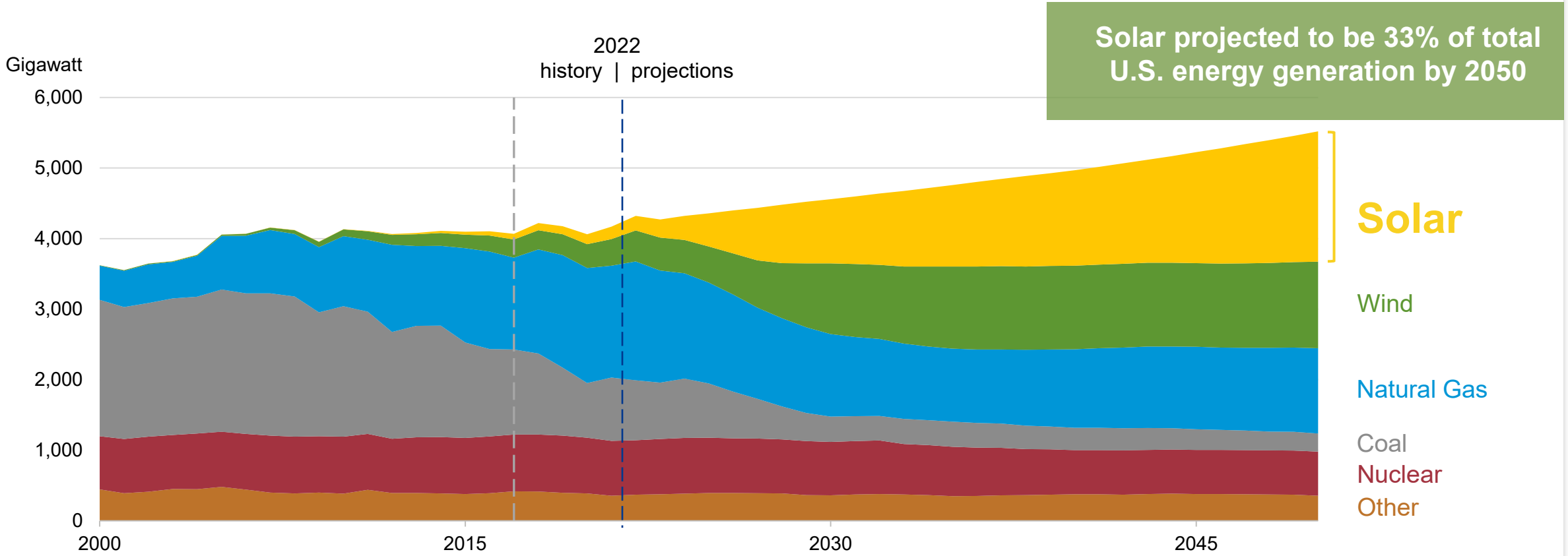


Source: Silver Institute Silver 2025 (2024 data)

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

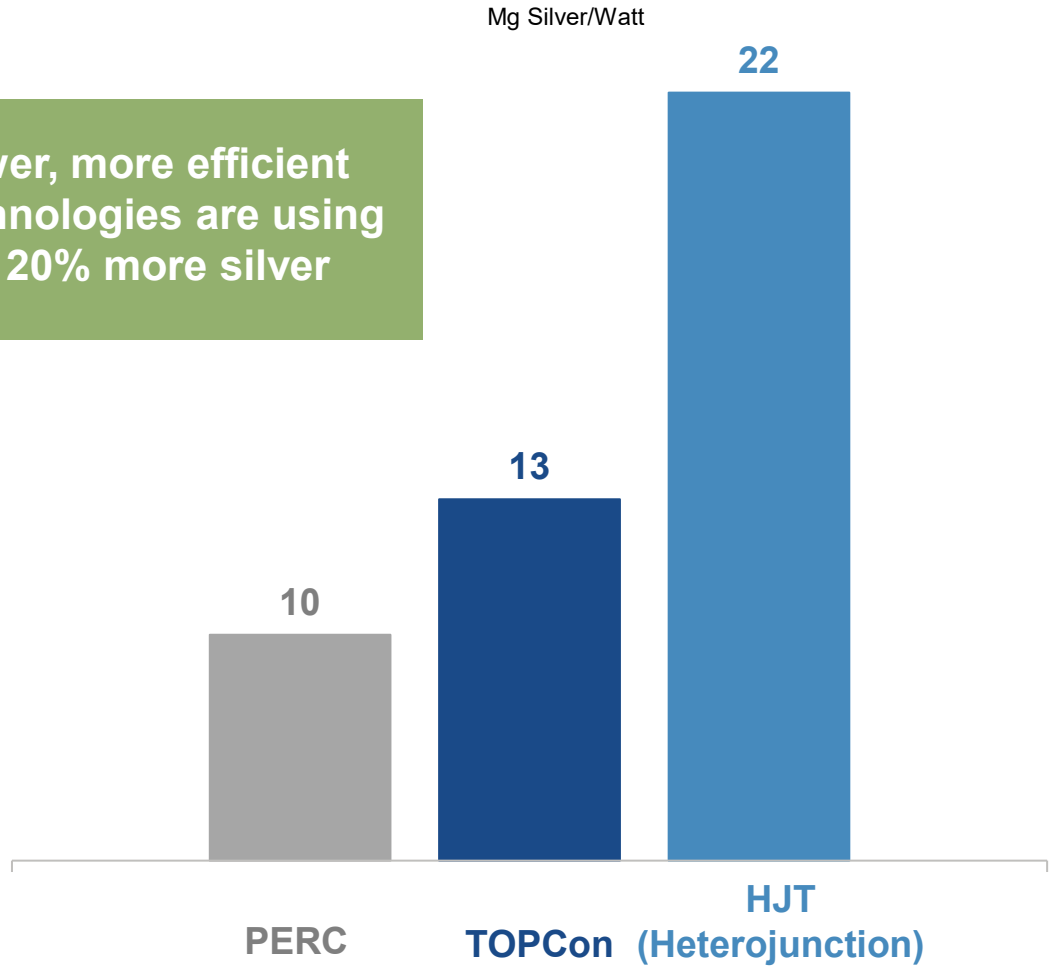


Source: U.S. Energy Information Administration, Energy Trends 2023 (AEO2023) Reference Case

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

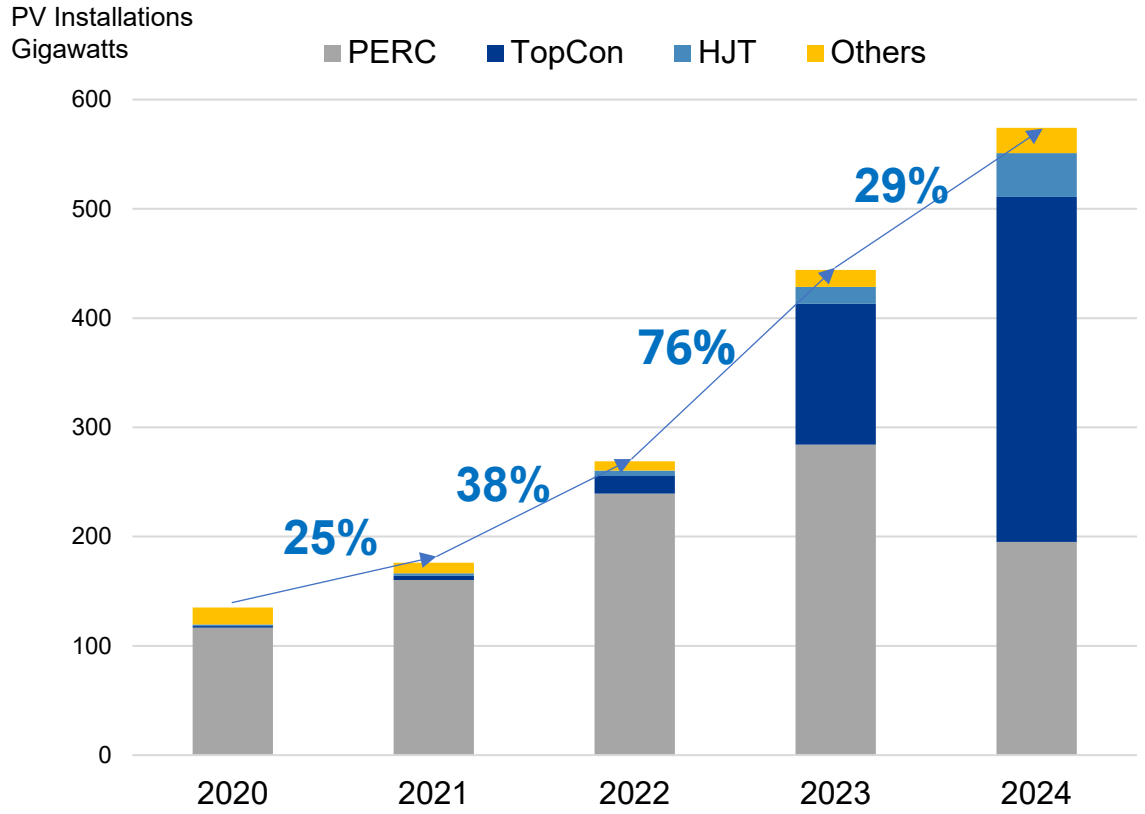
Silver Content in PV Technologies

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



Market Share of PV Technologies

Higher silver using technologies are gaining market share



Source: Metals Focus, BofA Global Research



EXPLORATION

RESPONSIBLE. SAFE. INNOVATIVE.

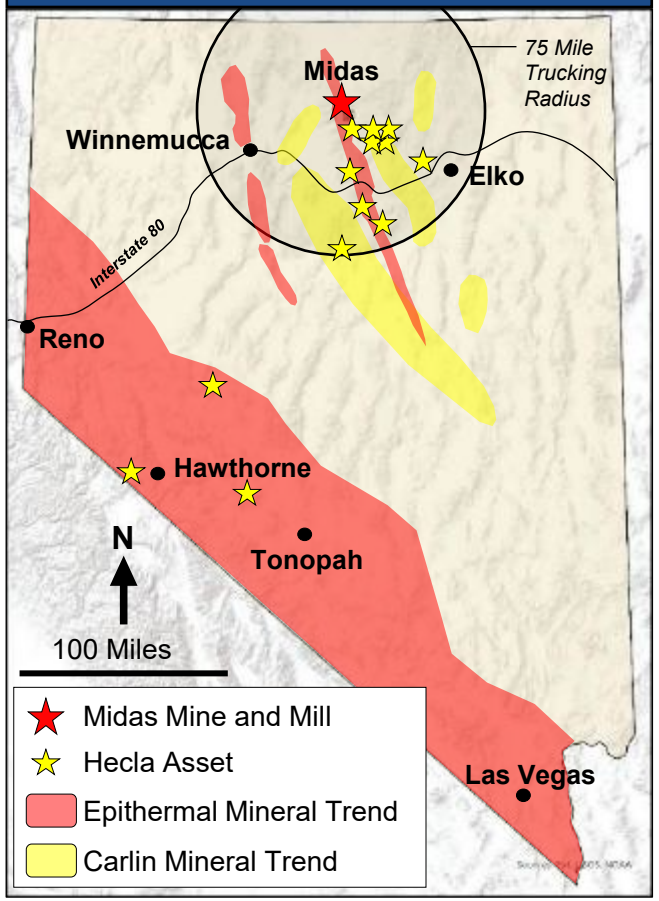
Nevada – Drilling Underway at Midas

Ramping up activity in Nevada through exploration and evaluating milling opportunities

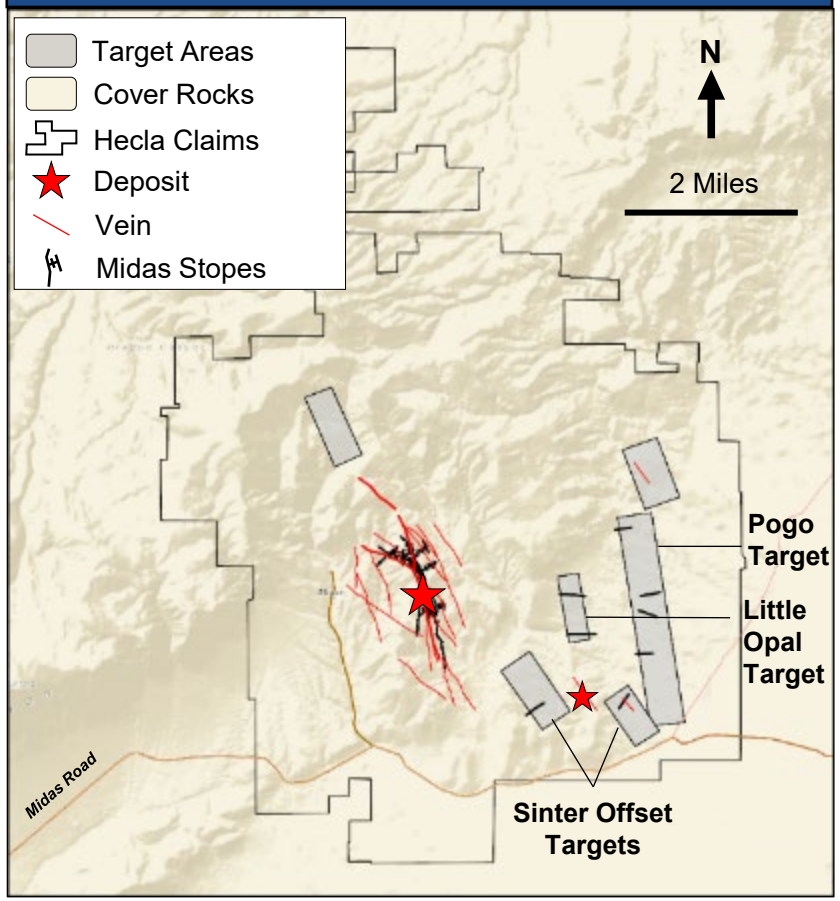
Proven and Probable Silver Reserves	Measured and Indicated Silver Resources	Inferred Silver Resources	2025 Production Outlook	Proven and Probable SEO Reserves*	Measured and Indicated SEO Resources*	Inferred SEO Resources*	2025 Exploration Budget
0 Million Ounces	1 Million Ounces	16 Million Ounces	0 Million Ounces	0 Million Ounces	14 Million Ounces	313 Million Ounces	5 Million USD

- **Drilling completed at Little Opal Target and in-progress at the Pogo and Sinter Offset Targets.**
  - **Pogo:** Middle Pogo drillhole intersected visible gold
  - **Sinter Offset:** SE drillhole intersected visible gold and quartz vein with naumannite (Ag_2Se).
  - **Little Opal:** The two-hole drill program is complete.
- **Aurora added to Fast 41 initiative.**
  - Q4 2025 estimated timeline for the EA final decision.

Midas Milling Potential



Midas District Targets



*Silver Equivalent Ounces (SEO) exclusive of Silver Ounces

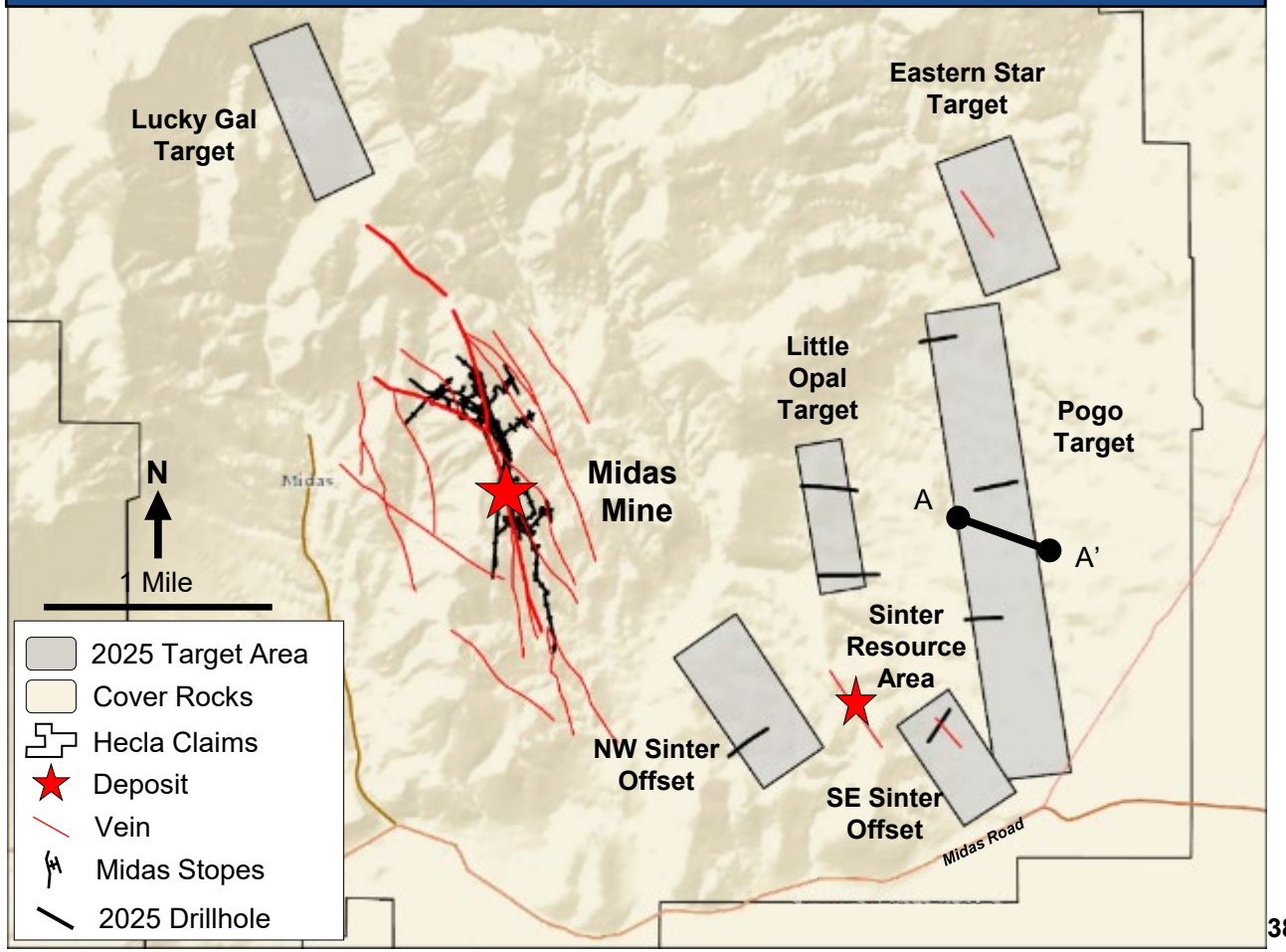
Midas – Visible Gold Intersected at the Pogo and SE Sinter Offset Targets

7 out of 12 exploration drillholes have been completed to date

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
0	1	16	0	0	14	313	5
Million Ounces	Million Ounces	Million Ounces	Million Ounces	Million Ounces	Million Ounces	Million Ounces	Million USD

- **Pogo:** Middle Pogo drillhole intersected 0.5 feet of silicified breccia with visible gold and vein fragments, within a broader 2.2-foot structure:
- **Sinter Offset:** SE drillhole intersected 1.1-foot quartz vein with visible gold and a 0.5-foot banded quartz vein with naumannite (Ag_2Se) within a broader 21.4-foot alteration zone – interpreted to be the offset Sinter Vein.
- **Little Opal:** The two-hole program is complete; targeted structure was intercepted.
- **Overall:** Drilling has intercepted very intense, high-level alteration throughout these target areas, affirming the high prospectivity of the area at depth, beneath the broad expanse of cover rocks.
- **Going Forward:**
  - Additional offset drilling at Pogo will be assessed based on assays and follow-up hole results.
  - Drill testing of the **Eastern Star** and **Lucky Gal** target areas.

Midas 2025 Exploration Drilling Advance



*Silver Equivalent Ounces (SEO) exclusive of Silver Ounces

Greens Creek – Underground and Surface Exploration Programs Well Underway at Greens Creek, Initial Results are Encouraging

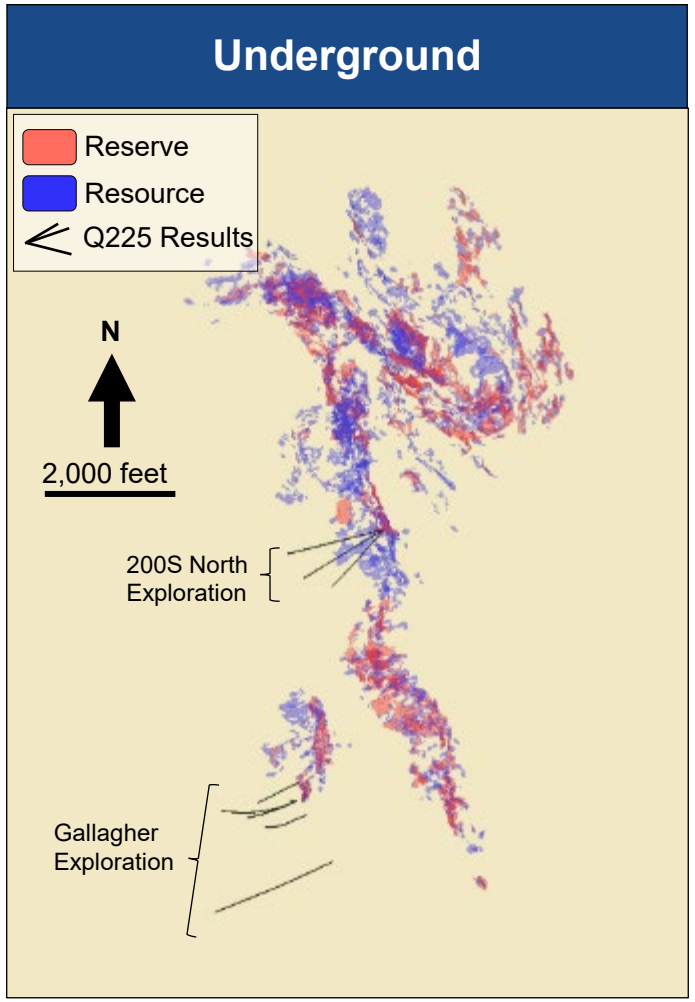
Proven and Probable Silver Reserves	Measured and Indicated Silver Resources	Inferred Silver Resources	2025 Production Outlook	Proven and Probable SEO Reserves*	Measured and Indicated SEO Resources*	Inferred SEO Resources	2025 Exploration Budget
104 Million Ounces	107 Million Ounces	25 Million Ounces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

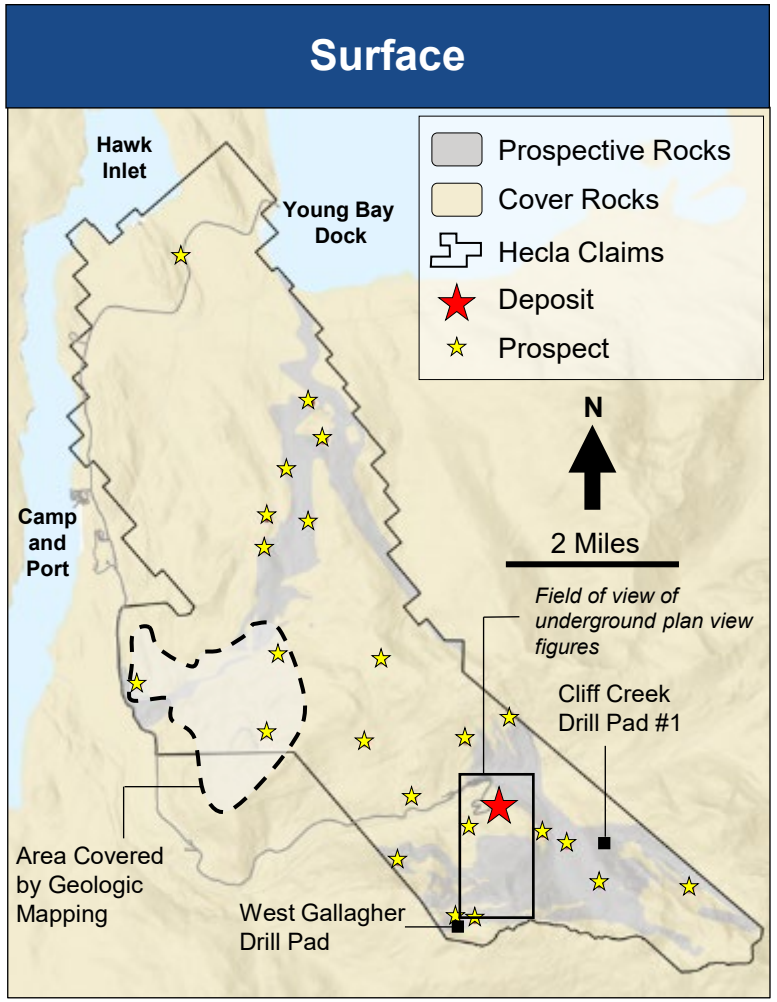
UG Exploration Results

- **Drill Program:** positive results within both UG exploration programs active in Q2 2025
  - **Gallagher:** Extends mineralization 550 feet down plunge from existing resource
  - **200S North:** Returns thin, silver-rich mineralization, warrants follow-up

Surface Exploration Program

- **Drill Program:** Two drills operating since early July starting at West Gallagher and Cliff Creek #1
- **Geologic Mapping:** Program completed with 86% of targeted area covered
- **Geophysics**: CSAMT to compliment 2024 interpretative work and 2025 mapping results, scheduled to occur in Q3
- **Permitting:** USFS has had two additional personnel allocated to the EA. Timeframe for completion un-changed (February 2026) but more likely to be achieved with these additional resources.





*Silver Equivalent Ounces (SEO) exclusive of Silver Ounces

Greens Creek – Underground Exploration Extends Mineralization 550 feet Down Plunge from Existing Gallagher Resource

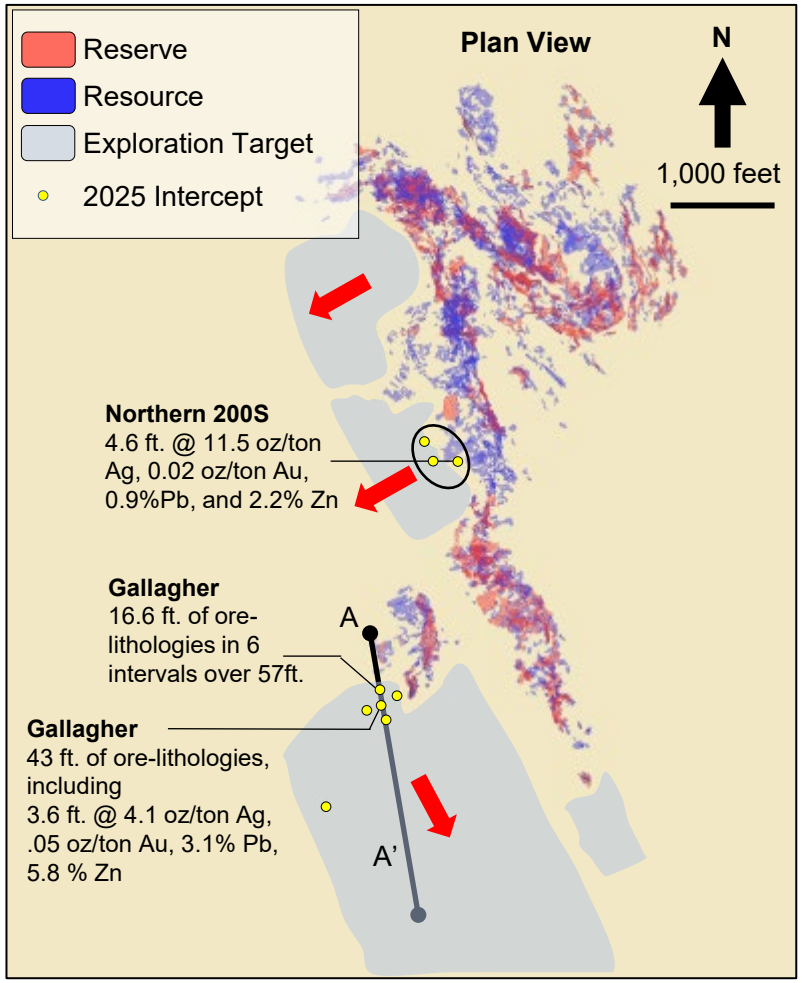
Proven and Probable Silver Reserves	Measured and Indicated Silver Resources	Inferred Silver Resources	2025 Production Outlook	Proven and Probable SEO Reserves*	Measured and Indicated SEO Resources*	Inferred SEO Resources*	2025 Exploration Budget
104 Million Ounces	107 Million Ounces	25 Million Ounces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

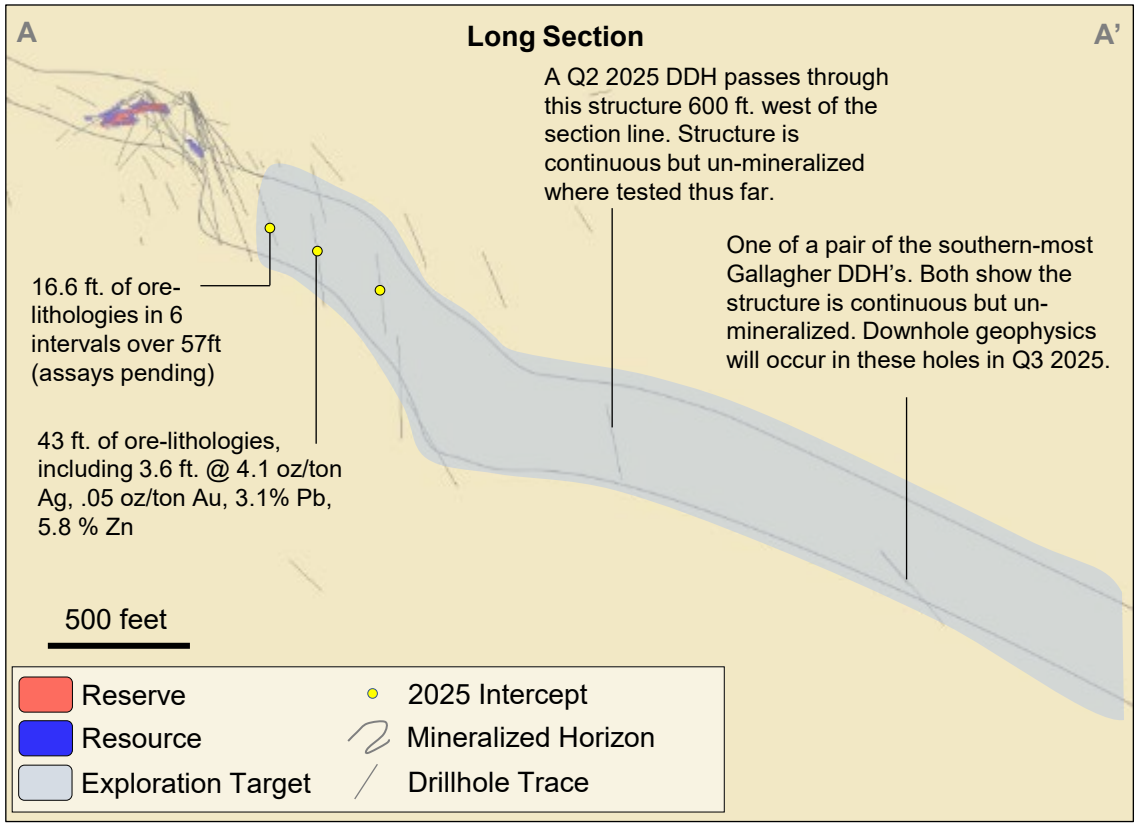
Gallagher Zone

- Thick Q1 2025 ore-lithology intercept yielded thin ore-grade interval.
- Follow up drilling to the north continued to identify ore-lithologies (assays pending)
- Program has extended mineralization 550 feet down plunge from existing resource

Northern 200S

- Final assays returned for Q1 2025 drilling indicate thin-silver rich interval
- Follow up drilling to this program will be proposed in 2026





*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

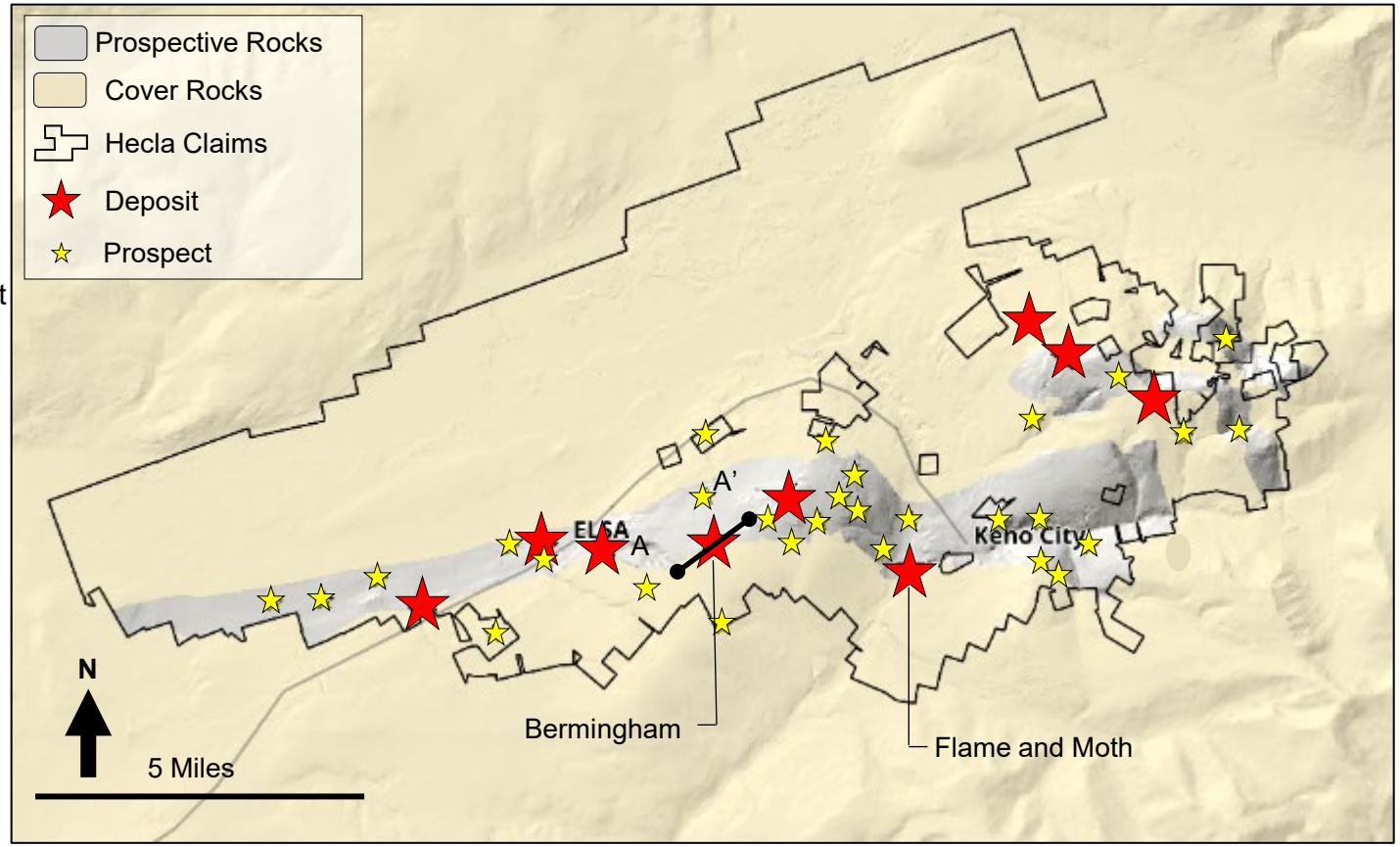
1. **Underground Drilling Results:**
   - **Exploration Drilling - Gallagher**: 43 feet of ore-type lithologies, of which 3.6 feet is ore-grade; 16.6 feet of ore-lithologies in 6 intercepts ; Combined these intercepts extend mineralization 550 feet down plunge from existing Gallagher resource.
   - **Exploration Drilling – Southern 200S:** Final assays received from this Q1 program identify thin mineralization. Results will continue to be interpreted, likely follow-up drilling will be proposed for 2026
2. **Notable Assay Results:**
   - **Gallagher Zone Exploration:** 4.1 oz/ton silver, 5.8% zinc, and 3.1% lead over 3.6 feet
   - **Northern 200S Exploration:** 11.5 oz/ton silver, 2.2% zinc, and 0.09% lead over 4.6 feet
3. **Surface Exploration Progress:**
   - Drilling began in early July at West Gallagher and Cliff Creek #1 pads. Both holes are progressing well.
   - Geological mapping was completed for the season with 86% of the planned area covered.
4. **Permitting Status:**
   - USFS has allocated additional resources (NEPA planner and a writer/editor) to the EA project
   - Final decision notice and approval continues to be estimated complete by February 2026
5. **Future Plans:**
   - Complete surface drilling and geophysics
   - Remaining underground exploration will occur in Q3 and Q4
   - Downhole Geophysics will occur in 2024 Gallagher Underground Exploration holes in Q325
   - Begin generative exploration work in Alaska

*Silver Equivalent Ounces (SEO) exclusive of Silver Ounces

Keno Hill – 2025 Surface Exploration Drilling Program Completed Expanding High-Grade Mineralization Near Bermingham Deposit

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

- **2025 program consisted of three drills, completed three fences, utilized directional drilling to test the Bermingham Deep target**
  - 11 drillholes, totalling 21,600 feet
  - 27 vein intersections
  - Drilling complete for 2025
- **Exploring for specific vein intersections**
  - Representative of major deposit-hosting fluid pathways throughout the district
- **Holes tested multiple veins**
  - Berm Main 1 • **Berm Main 2** • Ruby • **Footwall** • Townsite 1 • Townsite 2
- **Significant results include**
  - Discovery of a new Bermingham ore shoot
  - **Bermingham Main 2 Vein**:12.5 ft @ 40.4 oz/ton Ag, 3.1% Pb, 3.8% Zn
  - **Footwall Vein**: 2.1 ft @ 14.9 oz/ton Ag

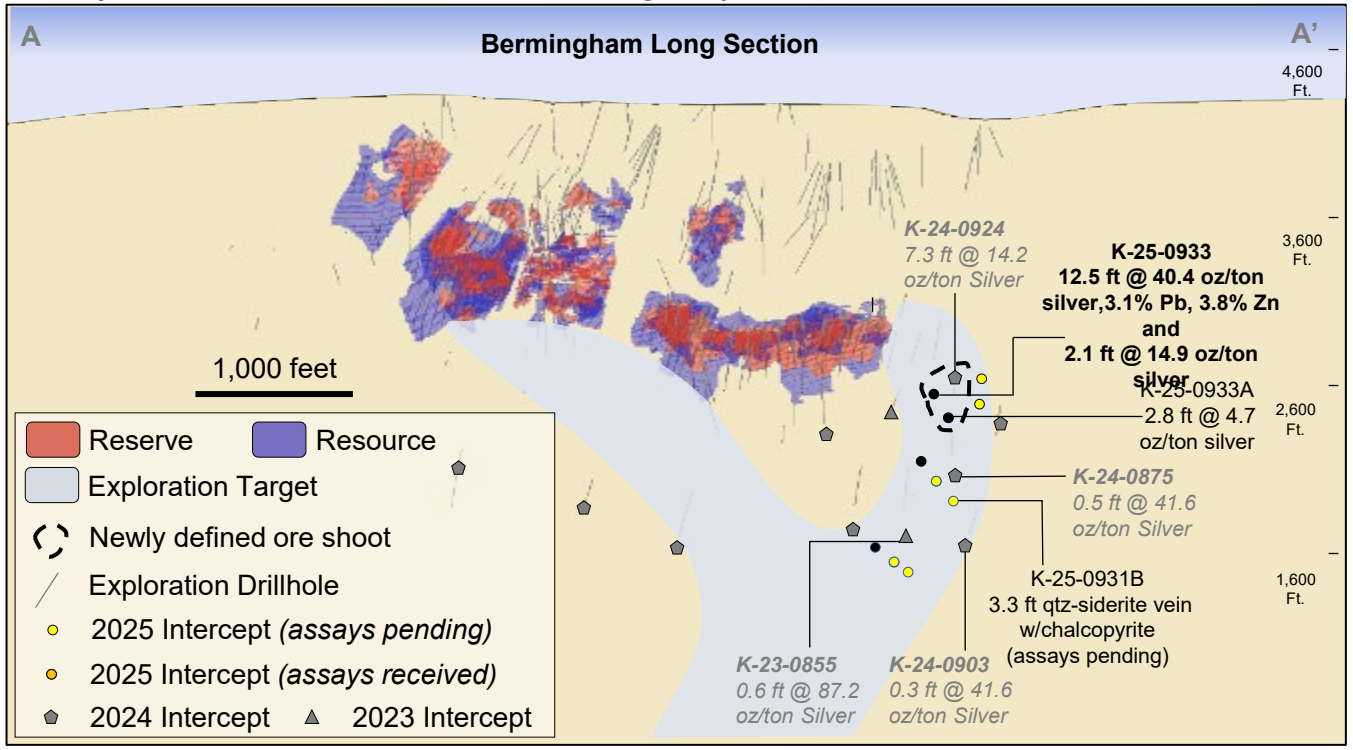


*Silver Equivalent Ounces (SEO) exclusive of Silver Ounces

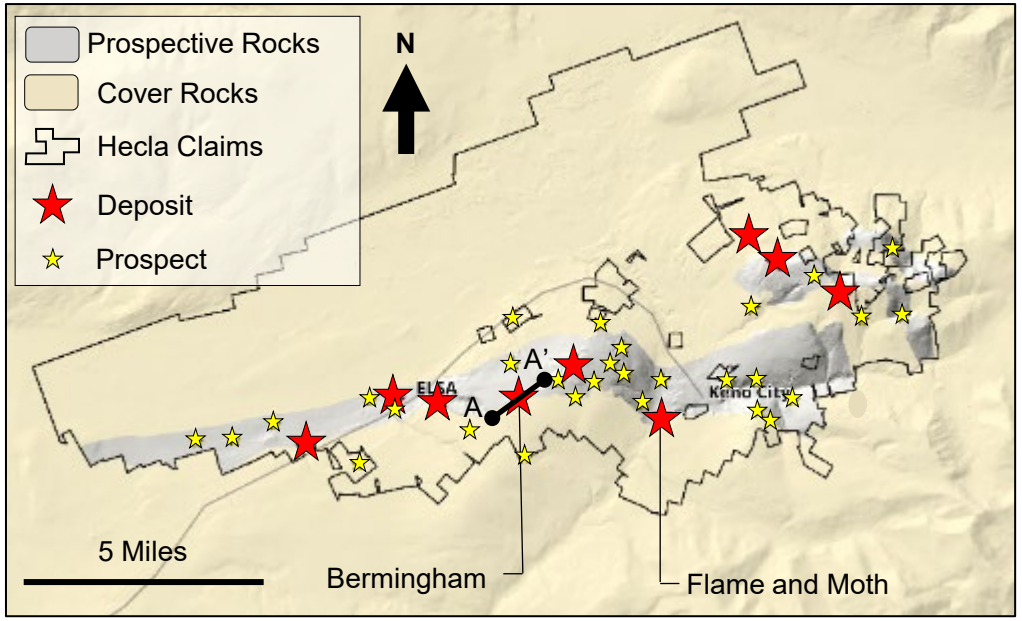
Keno Hill – Surface Exploration Identifies New Bermingham Ore Shoot 500 Feet Down Plunge from Existing Reserve

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

- Cluster of high-grade intercepts interpreted to represent the discovery of a new Bermingham ore shoot– initial interpretation indicates a shallow plunge.
- Deeper drilling successfully tested the targeted junction of the Footwall and Ruby Veins; however, strain transfer between these veins appears minimal and therefore the junction is less prospective than originally interpreted.



- 2025 drilling confirms expected continuity of mineralization below and northeast of the existing reserve; overall prospectivity at depth remains unchanged – targeting additional 50 Moz silver.
- Follow-up drilling in 2026 is required to expand the Bermingham silver resource in the vicinity of high-grade intercepts, and discern ore shoot size, shape, and controls.



*Silver Equivalent Ounces (SEO) exclusive of Silver Ounces

Keno Hill – Q2 2025 Exploration Drilling – Key Points

Exploration Drilling Continues to Identify High-Grade Potential Near Bermingham

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. **Surface Exploration Summary:**
   - Drilling began in early February and completed in mid July
   - Drill contractor changed due to poor safety performance; costs of new contractor were greater than budget
   - The drill program has been completed; to remain budget neutral 9,633 feet less drilling was completed relative to budget
   - Discovery of a new Bermingham ore shoot
2. **Notable Assay Results:**
   - **Bermingham Deep BM Vein 2:** 40.4 oz/ton silver, 0.01 oz/ton gold, 3.8% zinc, and 3.1% lead over 12.5 feet
   - **Bermingham Deep Footwall Vein:** 14.9 oz/ton silver over 2.1 feet
   - **Bermingham Deep Main Vein:** 4.7 oz/ton silver over 2.8 feet
3. **Internal Studies:**
   - Rigorous XRF/SWIR project underway to identify and quantify the cryptic alteration envelope and its potential use in drill targeting
   - Detailed geochemical study initiated to identify and improve understanding of fluid flow pathways and mineral zonation
   - Spatial analysis of the relationship between stringer mineralogy/geochemistry and ore body location
   - Spatial analysis of the relationship between leached quartzite units and ore body location
   - Continuing to work with FastGeo to initiate AI assisted geotechnical and lithological core logging
4. **Future Plans:**
   - Put 2026 drill contract out to bid
   - Planning underway for 2026, focused on step-out drilling from known ore bodies at Bermingham, Inca, Silver King and Flame and Moth, as well as generative exploration in underexplored/covered portions on the district

*Silver Equivalent Ounces (SEO) exclusive of Silver Ounces

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 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	$46M	$19M

~330 Moz

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



Environmental, Social, Governance

Our sustainable ESG Corporate Governance responsibilities

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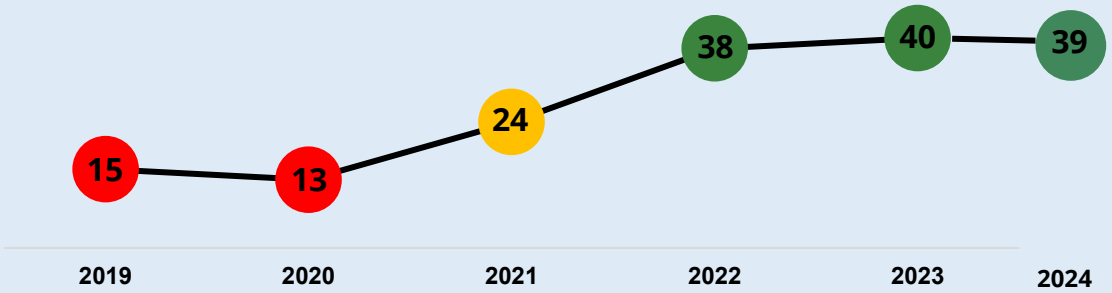
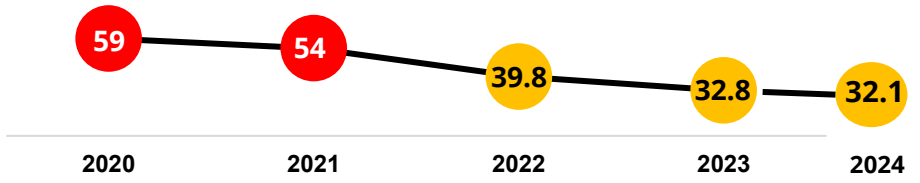
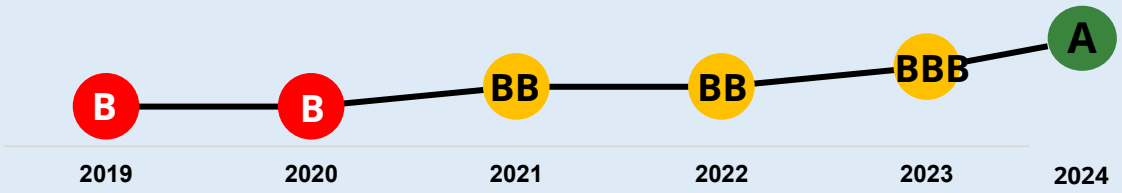
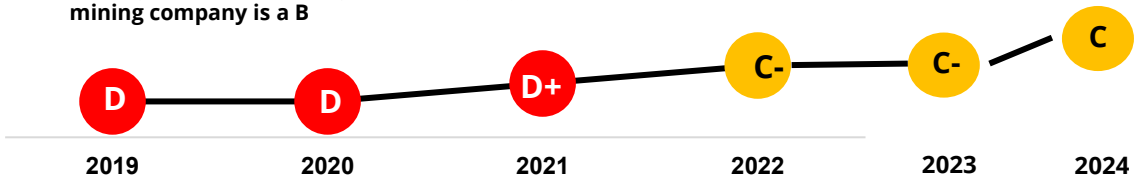
Sustainability Rating Agency Scores: Significant Improvements Since 2019

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	The highest ISS ESG Rating received by any mining company is a B 	▪ **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

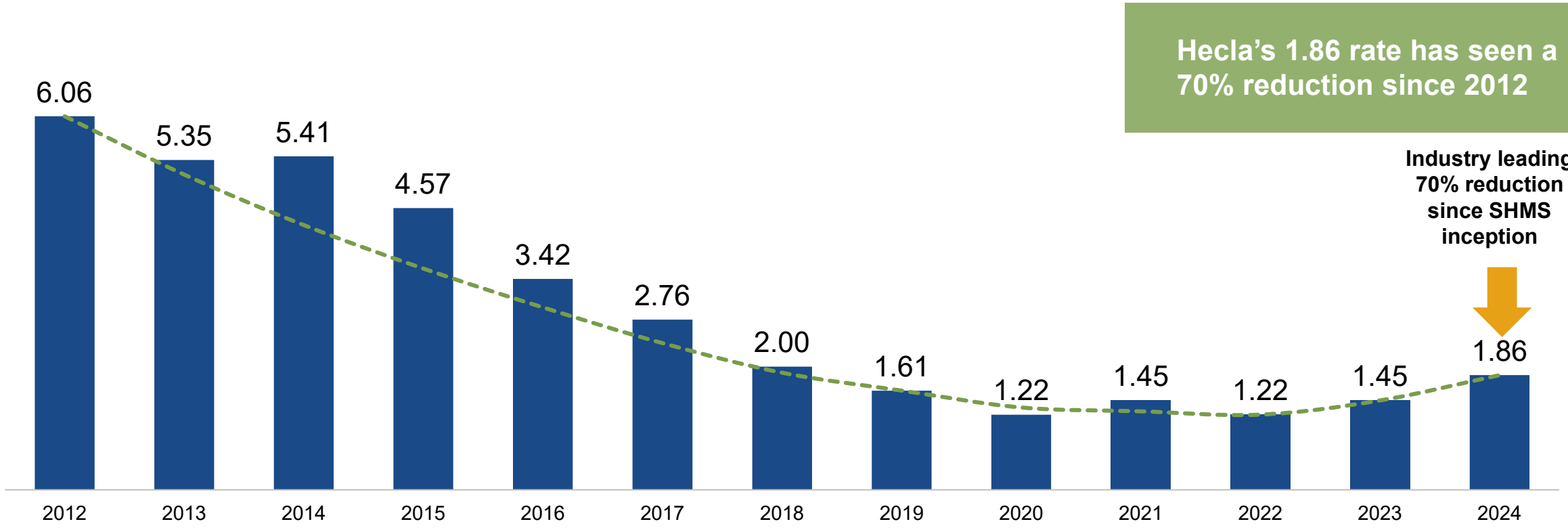
ISS

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



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**

End Notes

1. Free cash flow is a non-GAAP measure and is calculated as cash flow from operations less additions to property, plant and equipment net of finance leases. Reconciliation to GAAP is shown in the appendix.
2. Net debt to adjusted EBITDA is a non-GAAP measurement, a reconciliation of adjusted EBITDA and net debt to the closest GAAP measurements of net income (loss) and debt can be found in the appendix. It is an important measure for management to measure relative indebtedness and the ability to service the debt relative to its peers. It is calculated as total debt outstanding less total cash on hand divided by adjusted EBITDA.
3. Realized silver margin is a non-GAAP measure and is calculated as realized market price of silver less AISC.
4. All-in sustaining cost ("AISC"), after by-product credits, is a non-GAAP measurement, a reconciliation of which to total cost of sales, the closest GAAP measurement, can be found in the appendix. AISC, after by-product credits, includes total cost of sales and other direct production costs, expenses for reclamation and exploration, and sustaining capital costs at the mine sites. AISC, after by-product credits, for our consolidated silver properties also includes corporate costs for all general and administrative expenses, exploration and sustaining capital which support the operating properties. AISC, after by-product credits, is calculated net of depreciation, depletion, and amortization and by-product credits. Current GAAP measures used in the mining industry, such as cost of goods sold, do not capture all the expenditures incurred to discover, develop and sustain silver and gold production. Management believes that all in sustaining costs is a non-GAAP measure that provides additional information to management, investors and analysts to help in the understanding of the economics of our operations and performance compared to other producers and in the investor's visibility by better defining the total costs associated with production. Similarly, the statistic is useful in identifying acquisition and investment opportunities as it provides a common tool for measuring the financial performance of other mines with varying geologic, metallurgical and operating characteristics. In addition, the Company may use it when formulating performance goals and targets under its incentive program.
5. Cash cost, after by-product credits, per silver and gold ounce represents a non-GAAP measurement, a reconciliation of which to total cost of sales and other direct production costs and depreciation, depletion and amortization (sometimes referred to as "total cost of sales" in this presentation), can be found in the Appendix. It is an important operating statistic that management utilizes to measure each mine's operating performance. It also allows the benchmarking of performance of each mine versus those of our competitors. As a primary U.S. silver mining company, management also uses the statistic on an aggregate basis – aggregating the Greens Creek and Lucky Friday mines – to compare performance with that of other primary silver mining companies. With regard to Casa Berardi, management uses cash cost, after by- product credits, per gold ounce to compare its performance with other gold mines. Similarly, the statistic is useful in identifying acquisition and investment opportunities as it provides a common tool for measuring the financial performance of other mines with varying geologic, metallurgical and operating characteristics. In addition, the Company may use it when formulating performance goals and targets under its incentive program.
6. Silver and gold equivalent (include zinc and lead production) is calculated using the average market prices for the time period noted.
7. Total cost of sales and other direct production costs and depreciation, depletion and amortization, and excludes ramp-up and suspension costs.
8. 2025E refers to Hecla's estimates for 2025. Expectations for 2025 include silver, gold, lead and zinc production from Greens Creek, Lucky Friday, Keno Hill, and Casa Berardi converted using Au $3,150/oz, Ag $33.00/oz, Zn $1.25/lb, and Pb $0.90/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 (GAAP) to Adjusted EBITDA (non-GAAP)

Last Twelve Months	Q2 2025	Q1 2025
Dollars in thousands (USD)		
Net income	$ 100,262	$ 70,427
Interest expense	47,335	48,741
Income and mining tax expense	68,225	44,744
Depreciation, depletion and amortization	162,410	178,417
Foreign exchange loss (gain)	2,976	(3,214)
Write down of property, plant and equipment	14,574	14,574
Fair value adjustments, net	(7,888)	(3,275)
Ramp-up and suspension costs	23,343	25,194
Provisional price	(19,476)	(26,263)
Gain on disposition of properties, plants, equipment, and mineral interests	(1,983)	(1,102)
Stock-based compensation	9,436	9,431
Provision for closed operations and environmental matters	6,338	6,647
Monetization of zinc and lead hedges	(6,879)	(8,960)
Inventory adjustments	4,181	5,594
Other	(4,186)	(3,855)
Adjusted EBITDA	$ 398,668	$ 357,100
Total debt	564,722	568,653
Less: Cash and cash equivalents	296,565	23,668
Net debt	$ 268,157	$ 544,985
Net debt/LTM adjusted EBITDA (non-GAAP)	0.7x	1.5x

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)

	Q2 2025	Q1 2025	2024	2025E
In thousands (except per ounce amounts)				
Total cost of sales (GAAP)	$ 127,088	$ 129,558	$ 487,574	$ 451,500
Depreciation, depletion and amortization	(31,313)	(29,816)	(110,635)	(110,000)
Treatment costs	53	6,106	40,722	15,500
Change in product inventory	9,459	(1,740)	(3,768)	-
Reclamation and other costs	(103)	(580)	(7,287)	1,000
Cash costs excluded	(20,740)	(13,069)	(62,460)	-
Cash Cost, Before By-product Credits[1]	84,444	90,459	344,146	358,000
Reclamation and other costs	952	952	4,032	4,000
Sustaining capital	26,607	22,463	91,610	119,600
Exclusion of Luck Friday sustaining capital	-	-	(5,396)	-
General and administrative	12,540	11,999	45,405	52,400
AISC, Before By-product Credits[1]	124,543	125,873	479,797	534,000
Total By-product credits	(105,015)	(86,164)	(308,403)	(375,875)
Cash Cost, After By-product Credits	$ (20,571)	$ 4,295	$ 35,743	$ (17,875)
AISC, After By-product Credits	$ 19,528	$ 39,709	$ 171,394	$ 158,125
Divided by ounces produced	3,764	3,335	13,119	13,350
Cash Cost, Before By-product Credits, per Silver Ounce	22.44	27.13	26.23	$ 26.82
By-product credits per Silver Ounce	(27.90)	(25.84)	(23.51)	(28.16)
Cash Cost, After By-product Credits, per Silver Ounce	$ (5.46)	$ 1.29	$ 2.72	$ 1.34
AISC, Before By-product Credits, per Silver Ounce	33.09	37.75	36.57	$ 40.00
By-products credit per Silver Ounce	(27.90)	(25.84)	(23.51)	(28.16)
AISC, After By-product Credits, per Silver Ounce	$ 5.19	$ 11.91	$ 13.06	$ 11.84

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)

	Q2 2025	Q1 2025	2025E
In thousands (except per ounce amounts)			
Total cost of sales (GAAP)	$ 58,921	$ 69,638	$ 283,000
Depreciation, depletion and amortization	(12,897)	(13,589)	(57,000)
Treatment costs	(1,001)	2,143	9,000
Change in product inventory	9,234	(901)	-
Reclamation and other costs	57	(307)	-
Cash Cost, Before By-product Credits[1]	54,314	56,984	235,000
Reclamation and other costs	757	757	3,000
Sustaining capital	8,268	7,368	49,000
AISC, Before By-product Credits[1]	63,339	65,109	287,000
Total By-product credits	(83,187)	(65,171)	(290,375)
Cash Cost, After By-product Credits	$ (28,873)	$ (8,187)	$ (55,375)
AISC, After By-product Credits	$ (19,848)	$ (62)	$ (3,375)
Divided by ounces produced	2,423	2,003	8,450
Cash Cost, Before By-product Credits, per Silver Ounce	$ 22.42	$ 28.46	$ 27.81
By-products credits per Silver Ounce	(34.33)	(32.54)	(34.36)
Cash Cost, After By-product Credits, per Silver Ounce	$ (11.91)	$ (4.08)	$ (6.56)
AISC, Before By-product Credits, per Silver Ounce	$26.14	$32.51	$ 33.96
By-product credits per Silver Ounce	(34.33)	(32.54)	(34.36)
AISC, After By-product Credits, per Silver Ounce	$ (8.19)	$ (0.03)	$ (0.40)

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)

	Q2 2025	Q1 2025	2025E
In thousands (except per ounce amounts)			
Total cost of sales (GAAP)	$ 42,286	$ 44,049	$ 168,500
Depreciation, depletion and amortization	(13,275)	(13,425)	(53,000)
Treatment costs	1,054	3,963	6,500
Change in product inventory	225	(839)	-
Reclamation and other costs	(160)	(273)	1,000
Cash Cost, Before By-product Credits[1]	30,130	33,475	123,000
Reclamation and other costs	195	195	1,000
Sustaining capital	17,069	14,070	65,000
AISC, Before By-product Credits[1]	47,394	47,740	189,000
Total By-product credits	(21,828)	(20,993)	(85,500)
Cash Cost, After By-product Credits	$ 8,302	$ 12,482	$ 37,500
AISC, After By-product Credits	$ 25,566	$ 26,747	$ 103,500
Divided by ounces produced	1,341	1,332	4,900
Cash Cost, Before By-product Credits, per Silver Ounce	$ 22.47	$ 25.13	$ 25.10
By-products credits per Silver Ounce	(16.28)	(15.76)	(17.45)
Cash Cost, After By-product Credits, per Silver Ounce	$ 6.19	$ 9.37	$ 7.65
AISC, Before By-product Credits, per Silver Ounce	$ 35.35	$ 35.84	$ 38.57
By-products credits per Silver Ounce	(16.28)	(15.76)	(17.45)
AISC, After By-product Credits, per Silver Ounce	$ 19.07	$ 20.08	$ 21.12

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)

	Q2 2025	Q1 2025	2025E
In thousands (except per ounce amounts)			
Total cost of sales (GAAP)	$ 50,790	$ 50,682	$ 197,000
Depreciation, depletion and amortization	(5,846)	(8,569)	(33,000)
Treatment costs	44	45	-
Change in product inventory	(62)	3,258	-
Reclamation and other costs	(324)	(312)	-
Cash Cost, Before By-product Credits[1]	44,602	45,104	164,000
Reclamation and other costs	324	312	1,000
Sustaining capital	2,242	1,894	20,500
AISC, Before By-product Credits[1]	47,168	47,310	185,500
Total By-product credits	(202)	(165)	(700)
Cash Cost, After By-product Credits	$ 44,400	$ 44,939	$ 163,300
AISC, After By-product Credits	$ 46,966	$ 47,145	$ 184,800
Divided by ounces produced	28	20	93
Cash Cost, Before By-product Credits, per Gold Ounce	1,585	2,203	$ 1,773
By-products credits per Gold Ounce	(7)	(8)	(8)
Cash Cost, After By-product Credits, per Gold Ounce	1,578	2,195	$ 1,765
AISC, Before By-product Credits, per Gold Ounce	1,676	2,311	$ 2,005
By-products credits per Gold Ounce	(7)	(8)	(8)
AISC, After By-product Credits, per Gold Ounce	$ 1,669	$ 2,303	$ 1,998

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

Q2 2025 Reconciliation of cash provided by operating activities (GAAP) to Free Cash Flow (non-GAAP) for All Operations

	Greens Creek	Lucky Friday	Keno Hill	Casa Berardi
in millions				
Cash provided by operating activities	75.4	20.6	16.4	47.2
Additions to property, plant and mineral interest	(8.4)	(15.9)	(17.0)	(15.4)
Exploration	2.0	0.2	3.3	-
Free Cash Flow	**$69.0**	**$4.9**	**$2.7**	**$31.8**



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