

Hecla MINING COMPANY

Largest Silver Producer in U.S. and Canada

SECOND QUARTER 2025

Conference Call

RESPONSIBLE. SAFE. INNOVATIVE.

Cautionary Statements

Cautionary Statement Regarding Forward-Looking Statements, Including 2025 Outlook

This presentation and the related news release and conference call contain "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 costs are anticipated to continue to improve in the fourth quarter of the year as the strip ratio of the 160 pit is expected to decline and the reliance on a third party contractor is reduced; (ii) the Company plans to redeem $212 million of its Senior Notes mid-to-late August 2025 and expects to invest the bulk of the anticipated interest savings generated from this potential near-term debt reduction into strengthening its balance sheet and value surfacing initiatives, including investment in operations, expanded exploration programs, and advancing its project pipeline; (iii) if metal prices continue at current levels, we expect future free cash flow generation to be sufficient to meet debt service requirements and support investment in continued value-enhancing activities; (iv) the Company may look to use proceeds from potential future asset sales to further reduce the amount of its outstanding debt; (v) capital investment at the Company's operations is expected to increase in the third quarter, due to the warmer weather and ramping up construction activities; (vi) Alaska Electric Light and Power's planned 8-week maintenance shutdown is expected to impact operating costs by less than 1% of total annual costs; (vii) at Keno Hill, the Company expects (a) the power curtailments during planned August YEC maintenance downtime could lower production by approximately 90,000 ounces of silver in the third quarter, (b) at current prices, the asset is expected to demonstrate near self-financing capabilities, providing operational cash flow stability and reduced external funding requirements, (c) that it may look to execute more price protection financial instruments, (d) a target throughput rate of 440 tons per day to maintain profitability thresholds under conservative long-range metal price assumptions while preserving expansion optionality beyond 440 tons per day for future value creation, (e) the mine can achieve target production rates through systematic capital deployment across waste dump facilities, mine development programs, tailings capacity expansion, and water treatment infrastructure upgrades and related permitting execution, and (f) at current metal prices, 440 tons per day production is expected to generate robust positive free cash flow, supporting accelerated capital payback period potential; (viii) at Casa Berardi, the Company expects (a) at current gold prices, the 160 pit is expected to generate strong free cash flow late in the third quarter until 2027, (b) the stripping ratio for the 160 pit stripping ratio 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, (c) to be mining only the 160 pit by end of 2025, at which time the higher margin stopes of the west underground mine should be exhausted, (d) tailings construction to be a major factor in the expected increase in capital expenditures during the warmer months of the year, (e) to produce gold from the 160 pit and associated stockpiles until 2027 at which time the mine is expected to have a production gap continuing until 2032 or later, assuming no underground mine life extension, and during this time, the focus is expected to be on investing in permitting, infrastructure and equipment, as well as de-watering and stripping two expected new open pits, the Principal and West Mine Crown Pillar pits, and upon conclusion of the hiatus and related permitting and construction, the Company expects the mine to generate significant free cash flow at current gold prices, and (f) to be in a position to provide an update on a path forward from a concluded strategic review process in the coming weeks; (viii) Company-wide and mine-specific estimated spending on capital, exploration and predevelopment for 2025; and (ix) Company-wide and mine-specific estimated silver, gold, silver-equivalent and gold-equivalent ounces of production 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; 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 expected to be 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.

Progress Made on Forward-Looking Vision

Operational Excellence

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

Portfolio Optimization and Growth

- Divested one non-core property (Kinskuch) and one non-core equity holding, realizing a $3.2M gain on the sale of equity position
- Advanced strategic reviewing of Casa Berardi
- Unlock value for remainder

Focus on Returns, Free Cash Flow Generation

- Generated strong free cash flow[(2)] from all assets across portfolio, 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

Keno Hill Update: Strategic Shift in Path Forward



Financial Performance & Strategy

- Maintained as a core portfolio asset meeting investment hurdle rates at $25/oz silver.
- Near self-financing capability at current metal prices, reducing external funding requirements.
- Robust positive free cash flow expected at 440 TPD production target.



Operational Optimization

- Revised production target: 440 TPD (down from original 550-600 TPD baseline). Asset optimization a key factor in the investment hurdle rate being met at a lower capacity rate.
- Preserves expansion optionality beyond 440 TPD for future value creation.



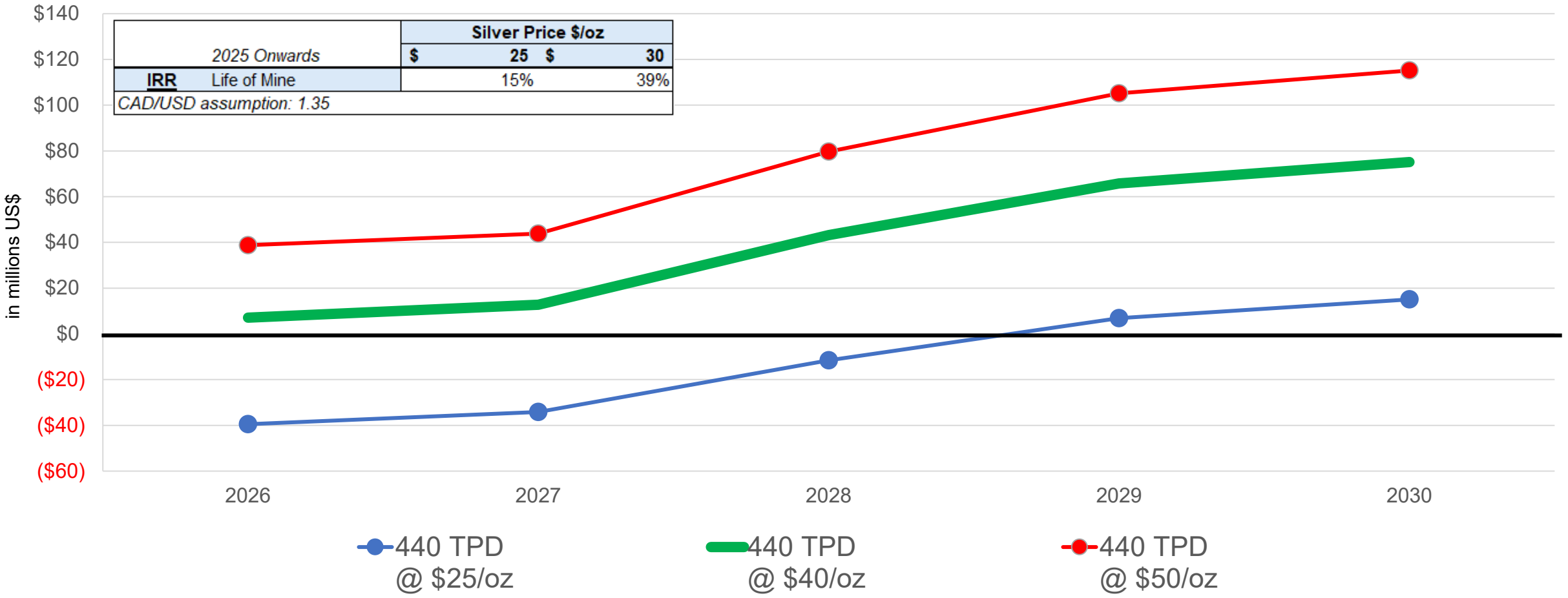
Current Operations & Path Forward

- Mining capacity identified as primary production constraint.
- High confidence in achieving target through systematic capital deployment:
  - Cemented tailings backfill plant, waste dump facilities upgrades, mine development programs, tailings capacity expansion, and water treatment infrastructure.

Keno Hill Update: 440 TPD Meets IRR Threshold

Undiscounted Annual Cashflows Over Next Five Years
Ramping up to 440 TPD (2028)

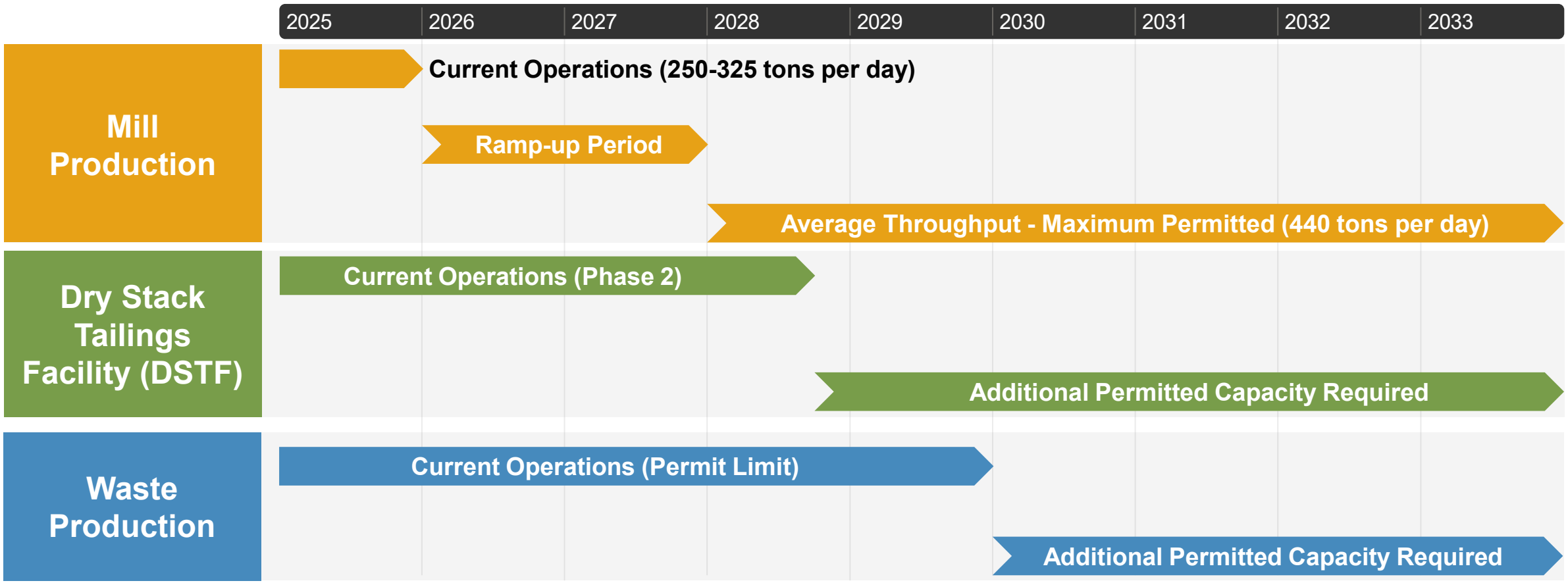
2025 Onwards	Silver Price $/oz $ 25	$ 30
IRR Life of Mine	15%	39%
CAD/USD assumption: 1.35		



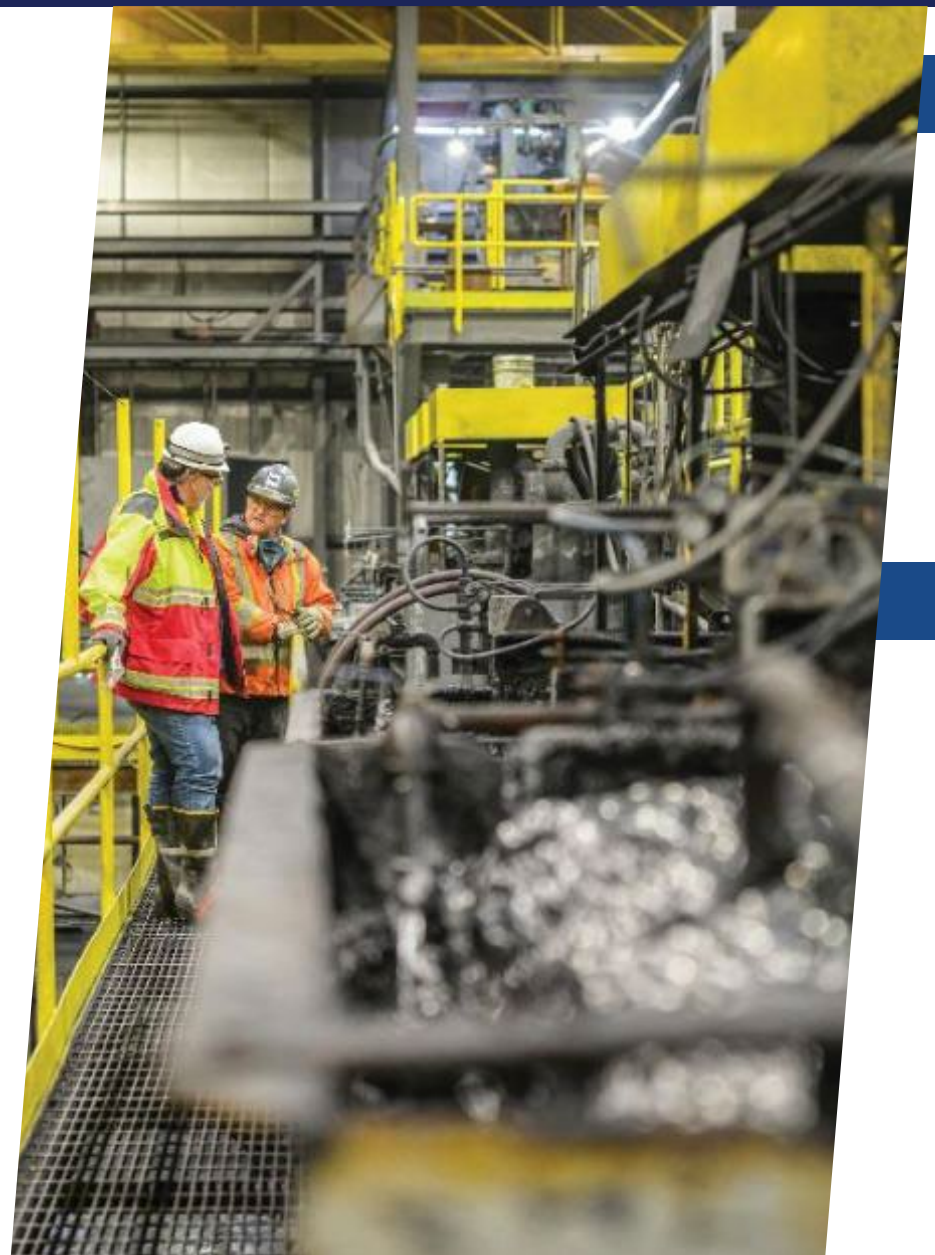
Note:
1. 2025 and 2026 Q1 silver prices include hedges (collars) with a floor and ceiling of $30/oz and $49/oz
2. IRR is calculated from 2025 onwards and does not include exploration potential/additional mine life extension

Keno Hill: Key Operational Milestones

Measured Progress, Maintaining Expansion Optionality



Second Quarter Highlights



Financial Performance and Capital Achievements

- **Record sales** of $304M and **record adjusted EBITDA** of $132.5M; **Improved net leverage ratio** to 0.7x.
- Reported net income applicable to common stockholders of **$57.6M**, or $0.09 per share.
- Subsequent to quarter end, announced partial redemption of $212M of the outstanding $475M Senior Notes and repaid CAD $50M IQ Notes funded from free cash flow.

Operational Performance

- **$161.8M** of cash generated by operations and **record quarterly free cash flow of $103.8M.**
- **4.5Moz of silver** and **45,895 oz of gold** production.
- Silver cash cost of ($5.46)/oz and AISC of $5.19/oz (both after by-product credits), Gold cash cost of $1,578/oz and AISC of $1,669/oz.
- Casa Berardi **unit costs dropped by over $600/oz** from prior quarter.
- **New quarterly milling record** of 114,475 tons at Lucky Friday.
- **Strong cost performance** at Greens Creek and Lucky Friday.
- Positive revisions to gold production and silver cash cost & AISC guidance.



FINANCIAL REVIEW

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Capital Allocation Achievements

Net Debt Reduction, Free Cash Flow(2) Generation, Capital Structure Optimization

All assets across portfolio contributing to positive cash flow

- Record quarterly revenue and free cash flow

Debt Deleveraging Advancing

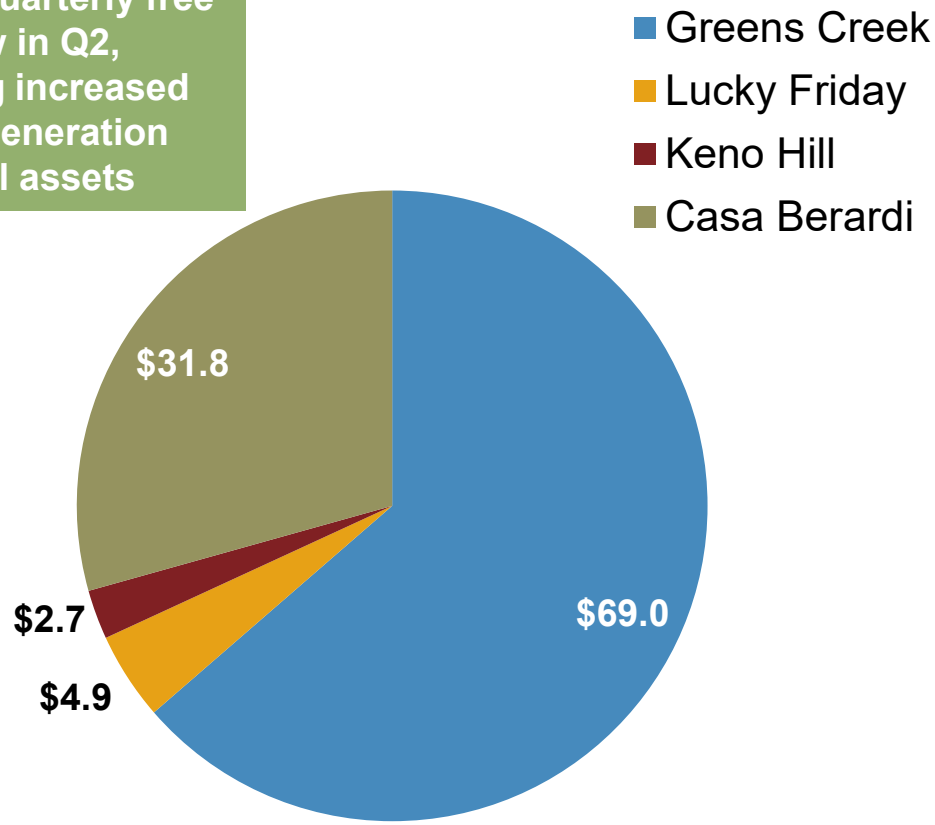
- Improved net leverage ratio to 0.7x from 1.5x in prior quarter (1)

Strategic Capital Optimization

- Subsequent to quarter end, initiated partial 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.

Q2 Free Cash Flow(2) by Operation
in millions USD

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

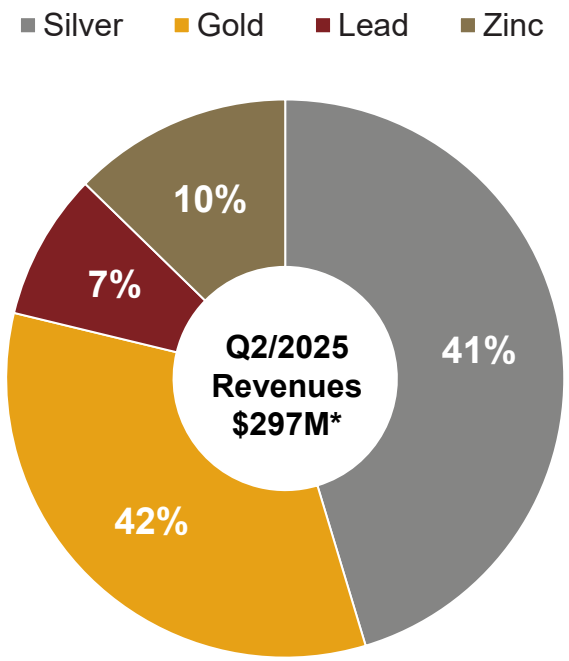


* Total Debt calculated as short and long-tern debt plus capital leases
** Net Leverage Ratio calculated as Net Debt to Adjusted EBITDA

Second Quarter Financial Highlights

Q2/25 Revenues By Metal

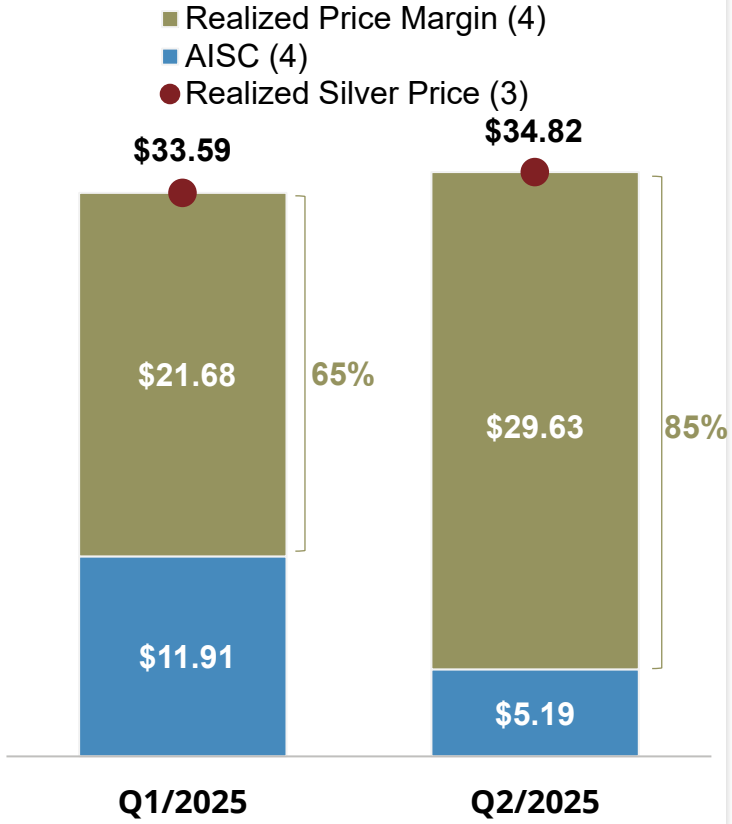
Silver accounts for 41% of revenues



Strong Silver Margins

($/silver ounce)

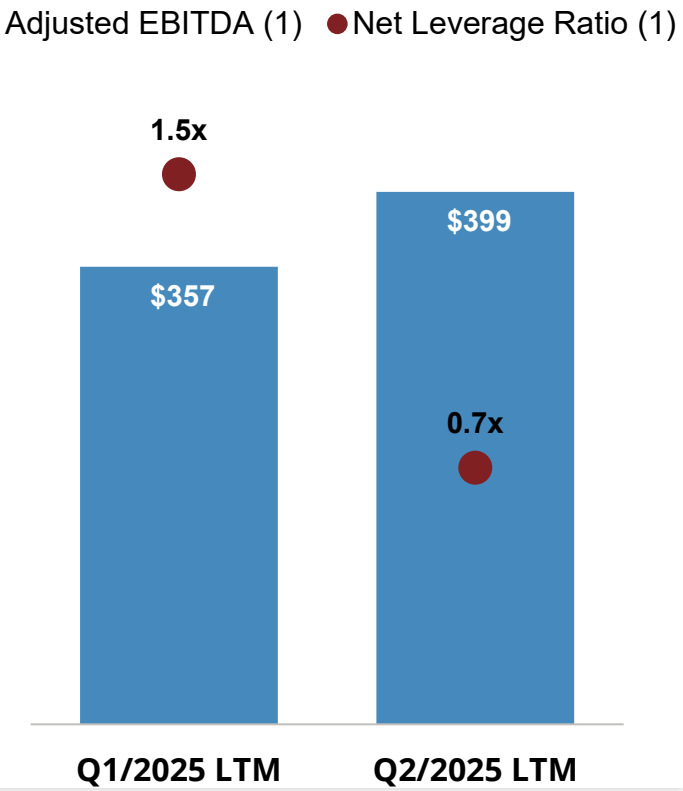
Q2 margin 85% of silver price



Net Debt to Adjusted EBITDA

($ Millions)

Net Leverage Ratio of 0.7x



* Chart excludes ERDC Environmental Services revenues, Numbers are rounded

At-the-Market Capital Raise

Efficient Capital Raise Strategy

Utilized ATM financing facility to raise funds for partial redemption of $475 million 7.25% Senior Notes, minimizing shareholder dilution versus traditional equity offerings.

Confidence in Servicing Remaining Debt

Confidence to service remaining debt and fund growth initiatives with strong free cash flow generation at current prices. Potential future asset sale proceeds also possible for further debt reduction.

Strategic Reinvestment in Interest Savings

Expected to strengthen our balance sheet while enabling strategic reinvestment into the highest return opportunities.

Balanced Capital Structure

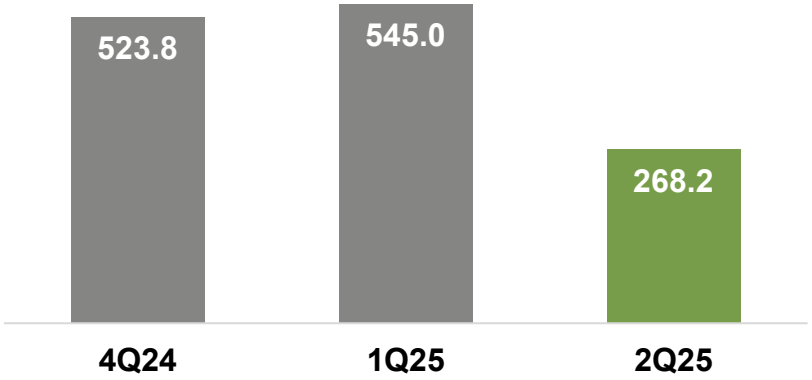
Approach maintains operational flexibility while optimizing capital allocation between debt service and value creation opportunities.

Long-Term Positioning

Strategy demonstrates commitment to prudent capital management.

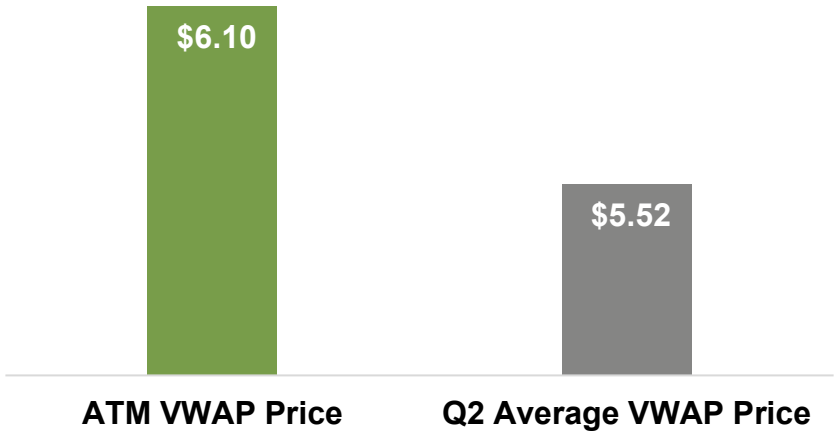
Net Debt - Last Six Months

in millions US$



Efficient Execution with ATM

in US$





OPERATIONAL REVIEW

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Greens Creek: Cornerstone Mine

Solid free cash flow generation

- Q2 silver production of 2.4Moz, a **21% increase in production** over the prior quarter. Silver grade milled averaged ~13.4 oz/ton in Q2.
- Total cost of sales was $58.9M, a **decrease of 15%** over the prior quarter.
- Q2 cash costs and AISC per silver ounce were ($11.91)[5] and ($8.19)[4], respectively.
- Q2 **cash flow from operations**: $75.4M, **free cash flow**: $69.0M[2]
- Silver production guidance reiterated, gold production guidance raised. Cash cost and AISC per silver ounce (after by-product credits) guidance lowered.



Q2 2025 Performance and 2025 Guidance

		Q2 2025	Q1 2025	2025 Guidance
Silver Produced	*Moz*	2.4	2.0	8.1 – 8.8
Total Cost of Sales [7]	*$M*	$58.9	$69.6	$289
Capital Additions	*$M*	$8.4	$10.8	$58 - $63
Cash Cost [5]	*$/Ag oz*	($11.91)	($4.08)	($7.00) – ($5.75)
AISC [4]	*$/Ag oz*	($8.19)	($0.03)	($1.00) - $0.50
Reserve Mine Plan: 12 Years				

Lucky Friday: Record Tons Milled, Lower Operating Costs

New quarterly tons milled record

- **New quarterly milling record** of 114,475 tons, beating the prior record set in Q1 2025 by 5%.
- **Consistent silver production** of 1.3Moz, silver grade milled of 12.5 oz/ton.
- Total cost of sales was $42.3M, **down 4%** over the prior quarter.
- Cash costs and AISC per silver ounce were $6.19[5] and $19.07[4], respectively.
- Q2 **cash flow from operations**: $20.7M, **free cash flow**: $4.9M[2]
- Calling for 3Q25 to be softest production quarter of 2025 due to ongoing projects, as originally planned.



Q2 2025 Performance and 2025 Guidance

		Q2 2025	Q1 2025	2025 Guidance
Silver Produced	*Moz*	1.3	1.3	4.7 – 5.1
Total Cost of Sales [7]	*$M*	$42.3	$44.0	$165
Capital Additions	*$M*	$15.9	$15.4	$63 - $68
Cash Cost [5]	*$/Ag oz*	$6.19	$9.37	$7.00 - $7.50
AISC [4]	*$/Ag oz*	$19.07	$20.08	$20.00 - $21.50
Reserve Mine Plan: 17 Years				

Keno Hill: Strategic Growth Underway

Phased approach to sustainable profitable production

- Q2 silver production of 750.7Koz at 294 tons per day (“tpd”) mill throughput.
- Continues to **ramp up to higher tonnage rates**.
- Delivered $2.7M in free cash flow, the **first positive free cash flow quarte**r under Hecla’s ownership.
- Operation remains in a pre-commercial production state as ramp up continues.
- Cemented tailings plant construction progressing well to plan.



Q2 2025 Performance and 2025 Guidance

		Q2 2025	Q1 2025	2025 Guidance
Silver Produced	*Moz*	0.8	0.8	2.7 – 3.1
Total Cost of Sales (7)	*$M*	$25.9	$15.9	$15 - $17M per quarter (cash costs only)
Capital Additions	*$M*	$17.0	$10.4	$43 - $48
Free Cash Flow	*$M*	$2.7	($18.4)	-

Reserve Mine Plan: 16 Years

Casa Berardi: Costs to Continue to Decline in Second Half

Long-term value with 12-year reserve mine plan

- Q2 gold production of 28.1Koz gold, **increase of 37%** over the prior quarter driven by higher underground and surface ore grades as planned.
- Expect stripping ratio of 160 pit to decline in 4Q25, while continuing to utilize full mill capacity, driving a **further reduction in costs**.
- Q2 cash costs and AISC per gold ounce were $1,578[5] and $1,669[4], respectively.
- No change to 2025 guidance.
- Strategic review process advancing, market update due soon.



Q2 2025 Performance and 2025 Guidance

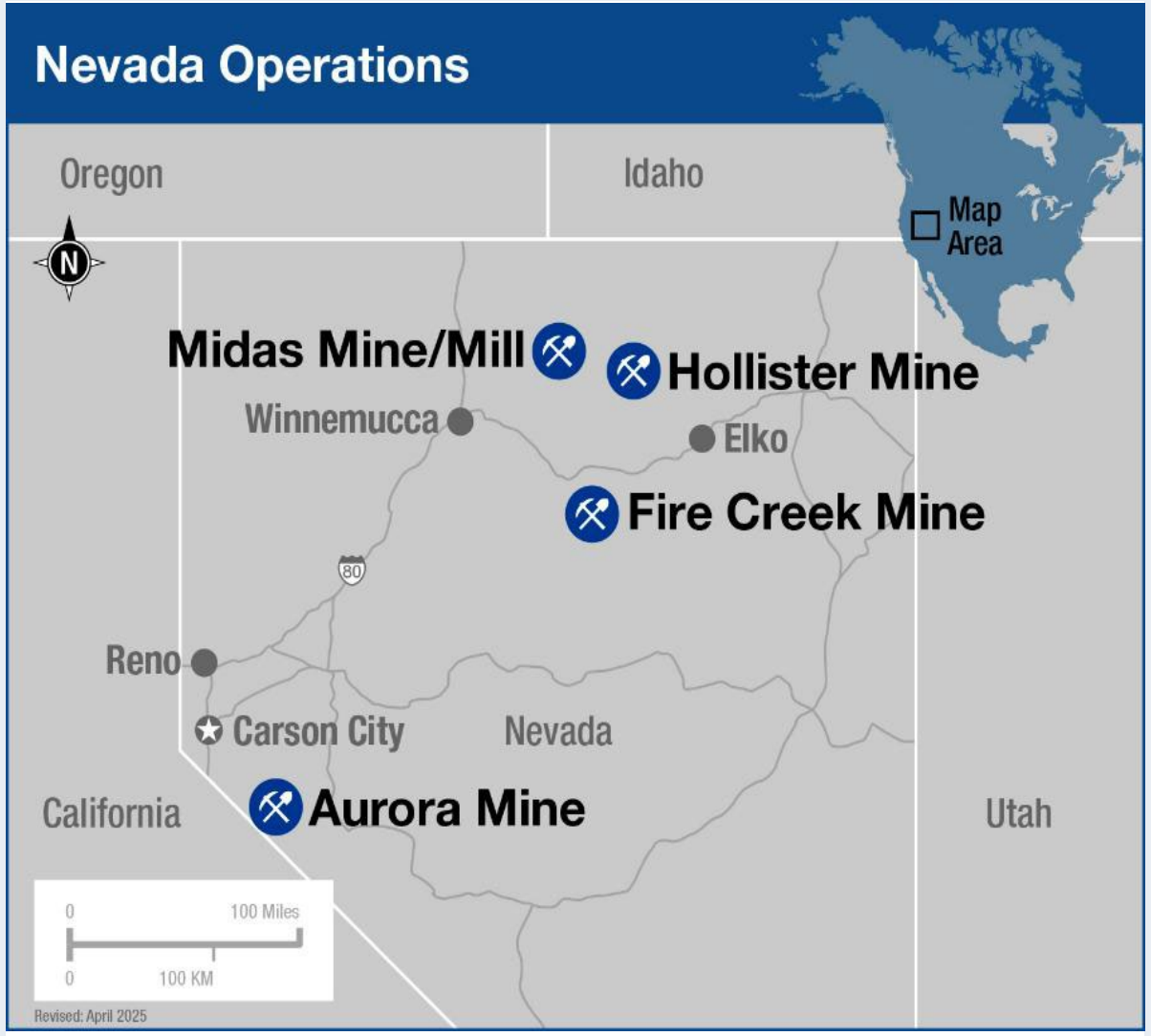
		Q2 2025	Q1 2025	2025 Guidance
Gold Produced	*Koz*	28.1	20.5	76 - 82
Total Cost of Sales [7]	*$M*	$50.8	$50.7	$180
Capital Additions	*$M*	$15.4	$16.3	$58 - $63
Cash Cost [5]	*$/Ag oz*	$1,578	$2,195	$1,500 - $1,650
AISC [4]	*$/Ag oz*	$1,669	$2,303	$1,750 - $1,950
Reserve Mine Plan: 12 Years				

Nevada Exploration Ramping Up in Q2 2025

Unlock hidden value in Nevada

Operating History:

- **Midas**: 2.2Moz gold, 27.0Moz silver historically at 0.5 oz/ton gold equivalent; fully permitted mill with tailings capacity.
- **Hollister**: 0.5Moz gold equivalent at 0.8 oz/ton gold; within hauling distance to Midas infrastructure**.**
- **Aurora**: 1.9Moz gold, 20.0Moz 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

Long-Term Strategic Priorities

Long term **value creation at Keno Hill**, prioritizing permitting and project execution

Continue to **deleverage** with a focus on **free cash flow generation**



Establish capital allocation framework ensuring **organic investment**

Portfolio rationalization at Casa Berardi, evaluate strategic alternatives

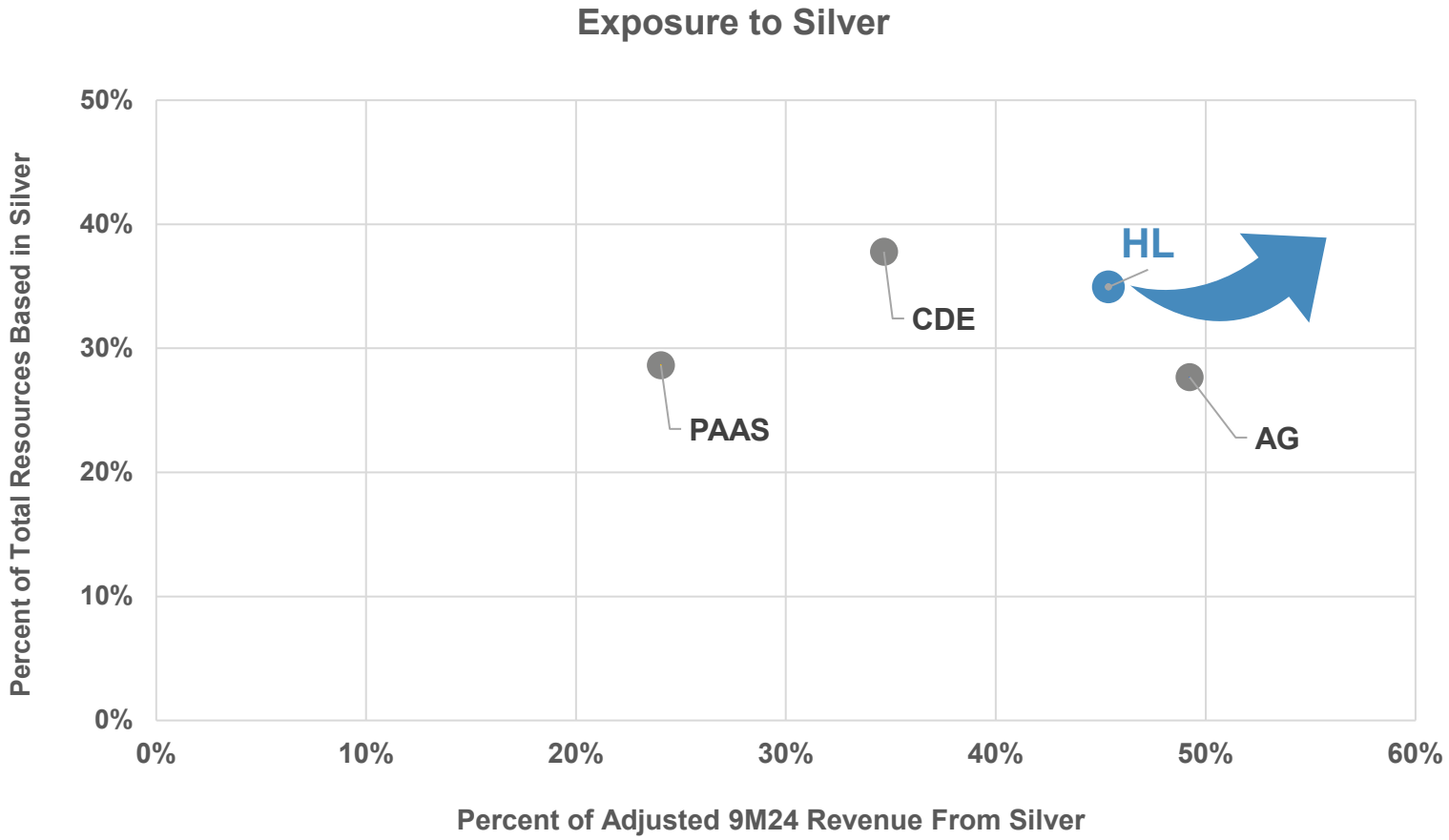
Why Invest in Hecla? Peer Leading Silver Exposure

Substantial silver revenue exposure

- HL derives ~45% of 9M24 revenue from silver.

Asset portfolio heavily focused on silver

- HL revenues and resource based heavily focused on silver.



Note:
1. 9M24 Revenue adjusted to be inclusive of attributable revenue from assets acquired or to be acquired by AG (GATO), CDE (SIL), and PAAS (MAG).

Why Invest in Hecla? Undervalued to Peer Group

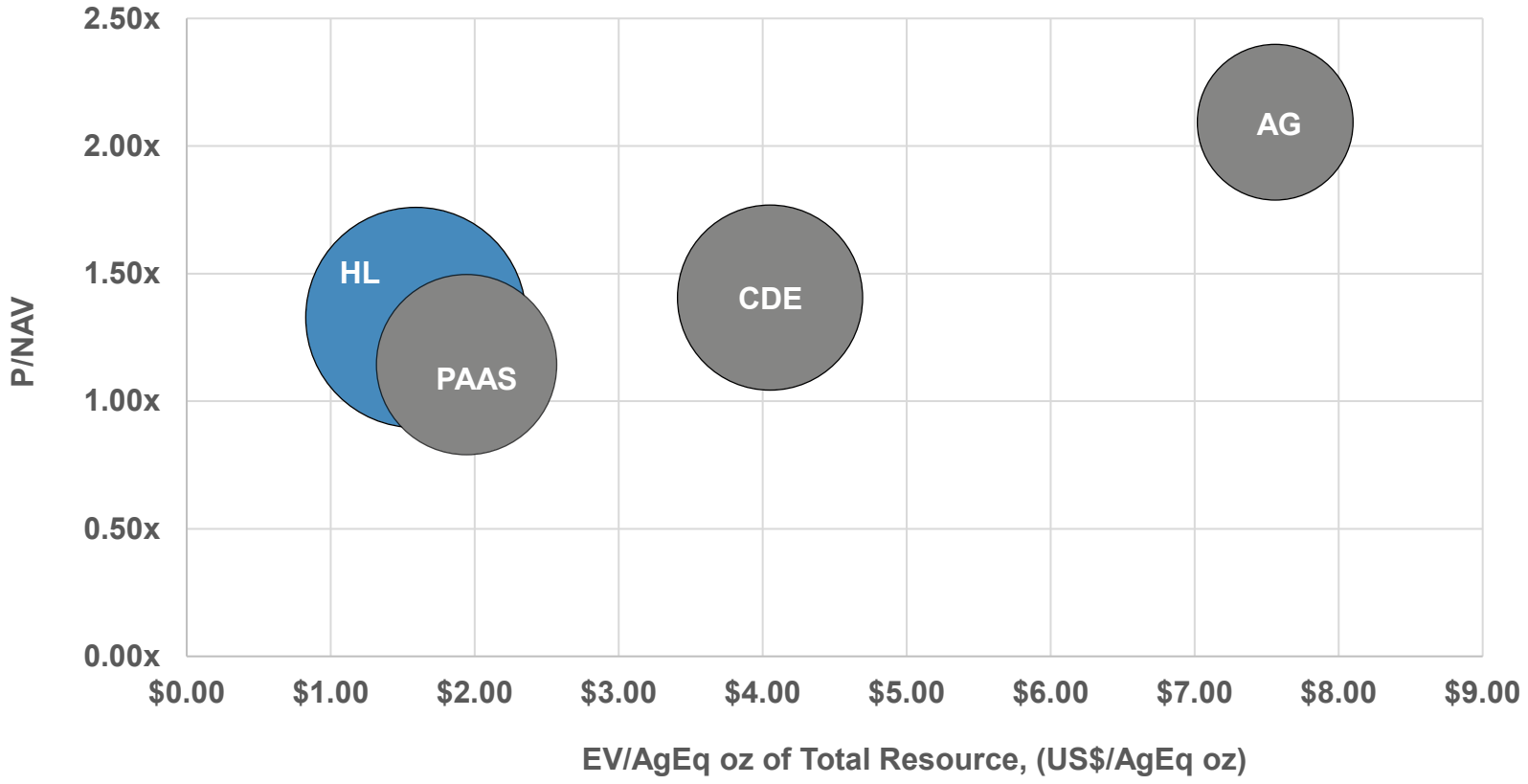
Undervalued Portfolio

- Trades at ~$1.60 per silver equivalent ounce, lowest among peers.
- Trading at ~1.30x NAV, at the low end of the peer range.

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 August 5, 2025
3. Total AgEq resources calculated using August 5, 2025 close prices for all metals
4. Geo-political score based on 2024 Fraser Institute Annual Survey



APPENDIX

End Notes, Guidance, 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 $3,150/oz, Ag $33.00/oz, Zn $1.25/lb, Pb $0.90/lb, and Cu $4.00/lb, for equivalent ounce calculations and by-product credit calculations. CAD/USD: 1.35

Guidance – Strong Silver Margins, Cost Guidance Lowered

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	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	126 – 137	35.5 – 39.0	375 – 407

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	($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	$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
Exploration & Pre-Development Expenditures	$28		

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



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	2025E
In thousands (except per ounce amounts)			
Total cost of sales (GAAP)	$ 127,088	$ 129,558	$ 451,500
Depreciation, depletion and amortization	(31,313)	(29,816)	(110,000)
Treatment costs	53	6,106	15,500
Change in product inventory	9,459	(1,740)	-
Reclamation and other costs	(103)	(580)	1,000
Cash costs excluded	(20,740)	(13,069)	-
Cash Cost, Before By-product Credits[1]	84,444	90,459	358,000
Reclamation and other costs	952	952	4,000
Sustaining capital	26,607	22,463	119,600
General and administrative	12,540	11,999	52,400
AISC, Before By-product Credits[1]	124,543	125,873	534,000
Total By-product credits	(105,015)	(86,164)	(375,875)
Cash Cost, After By-product Credits	$ (20,571)	$ 4,295	$ (17,875)
AISC, After By-product Credits	$ 19,528	$ 39,709	$ 158,125
Divided by ounces produced	3,764	3,335	13,350
Cash Cost, Before By-product Credits, per Silver Ounce	22.44	27.13	$ 26.82
By-product credits per Silver Ounce	(27.90)	(25.84)	(28.16)
Cash Cost, After By-product Credits, per Silver Ounce	$ (5.46)	$ 1.29	$ 1.34
AISC, Before By-product Credits, per Silver Ounce	33.09	37.75	$ 40.00
By-products credit per Silver Ounce	(27.90)	(25.84)	(28.16)
AISC, After By-product Credits, per Silver Ounce	$ 5.19	$ 11.91	$ 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	$ 180,000
Depreciation, depletion and amortization	(5,846)	(8,569)	(46,000)
Treatment costs	44	45	-
Change in product inventory	(62)	3,258	-
Reclamation and other costs	(324)	(312)	(1,200)
Cash Cost, Before By-product Credits[1]	44,602	45,104	135,200
Reclamation and other costs	324	312	1,300
Sustaining capital	2,242	1,894	18,500
AISC, Before By-product Credits[1]	47,168	47,310	155,000
Total By-product credits	(202)	(165)	(500)
Cash Cost, After By-product Credits	$ 44,400	$ 44,939	$ 134,700
AISC, After By-product Credits	$ 46,966	$ 47,145	$ 154,500
Divided by ounces produced	28	20	79
Cash Cost, Before By-product Credits, per Gold Ounce	1,585	2,203	$ 1,711
By-products credits per Gold Ounce	(7)	(8)	(6)
Cash Cost, After By-product Credits, per Gold Ounce	1,578	2,195	$ 1,705
AISC, Before By-product Credits, per Gold Ounce	1,676	2,311	$ 1,962
By-products credits per Gold Ounce	(7)	(8)	(6)
AISC, After By-product Credits, per Gold Ounce	$ 1,669	$ 2,303	$ 1,956

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**



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