



Largest U.S. silver producer, soon-to-be  
largest Canadian silver producer

# JOHN TUMAZOS VERY INDEPENDENT RESEARCH 2023 VIRTUAL CONFERENCE

October 11, 2023

RESPONSIBLE. SAFE. INNOVATIVE.



# CAUTIONARY STATEMENTS

## Cautionary Statement Regarding Forward Looking Statements

This presentation contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which are intended to be covered by the safe harbor created by such sections and other applicable laws, including Canadian securities laws. When a forward-looking statement expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, such statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by the forward-looking statements. Forward-looking statements often address our expected future business and financial performance and financial condition and often contain words such as "anticipate," "intend," "plan," "will," "could," "would," "estimate," "should," "expect," "believe," "project," "target," "indicative," "preliminary," "potential" and similar expressions. Forward-looking statements in this presentation may include, without limitation: (i) the Company plans to bring the Lucky Friday mine back into production by developing a new secondary egress to bypass the damaged portion of the shaft; (ii) the new egress at the Lucky Friday mine is expected to extend an existing ramp 1,600 feet and install a 290-foot-long manway raise and 850 foot ventilation raise; (iii) the Company expects to produce up to 20Moz silver by 2025; (iv) Currently, the Company does not expect a material change to 2024 consolidated silver production guidance; (v) the Company believes it has insurance coverage up to \$50 million and expects to recover a portion of the shaft repair cost and business interruption resulting from the incident; (vi) Keno Hill is expected to achieve 440 tons per day by year-end 2023 and will produce up to 4Moz silver in 2024; (vii) Greens Creek is expected to achieve 2,600 tons per day in throughput by Q4/2023; (viii) the Company is expected to experience strong margins and free cash flow generation at its consolidated silver operations; (ix) Montana represents potential for significant long-term growth for the Company and that it will achieve the necessary permits; (x) the Company projects to produce 50 million ounces of silver at the Lucky Friday mine from 2022-2031; (xi) the future plans for Casa Berardi, including that the 160 pit should produce until 2027, higher grade pits are expected to start production in 2030, positive free cash flow is expected to be generated from 2024-2027 and beyond 2030 and that expected capital outlay is \$200-\$250 million and (xii) mine-specific and Company-wide 2023 estimates of future production, sales, costs of sales and cash cost and AISC per ounce (in each case after by-product credits), as well as Company-wide estimated spending on capital, exploration and pre-development for 2023. The material factors or assumptions used to develop such forward-looking statements or forward-looking information include that the prices assumed in the calculation of cash cost and AISC will occur and 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 and USD/MXN, 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 Company plans for 2023 and beyond due to COVID-19 or any other public health issue, including, but not limited to with respect to availability of employees, vendors and equipment; (ix) the Company's plans for development and production will proceed as expected and will not require revision as a result of risks or uncertainties, whether known, unknown or unanticipated; (x) counterparties performing their obligations under hedging instruments and put option contracts; (xi) sufficient workforce is available and trained to perform assigned tasks; (xii) weather patterns and rain/snowfall within normal seasonal ranges so as not to impact operations; (xiii) relations with interested parties, including First Nations and Native Americans, remain productive; (xiv) maintaining availability of water rights; (xv) factors do not arise that reduce available cash balances; and (xvi) there being no material increases in our current requirements to post or maintain reclamation and performance bonds or collateral related thereto.

In addition, material risks that could cause actual results to differ from forward-looking statements include, but are not limited to: (i) gold, silver and other metals price volatility; (ii) operating risks; (iii) currency fluctuations; (iv) increased production costs and variances in ore grade or recovery rates from those assumed in mining plans; (v) community relations; (vi) conflict resolution and outcome of projects or oppositions; (vii) litigation, political, regulatory, labor, and environmental risks; (viii) exploration risks and results, including that mineral resources are not mineral reserves, they do not have demonstrated economic viability and there is no certainty that they can be upgraded to mineral reserves through continued exploration; (ix) the failure of counterparties to perform their obligations under hedging instruments; (x) we take a material impairment charge on any of our assets; and (xi) inflation causes our costs to rise more than we currently expect. For a more detailed discussion of such risks and other factors, see the Company's (i) Form 10-K filed with the Securities and Exchange Commission (SEC) on February 17, 2023. The Company does not undertake any obligation to release publicly, revisions to any "forward-looking statement,"

including, without limitation, outlook, to reflect events or circumstances after the date of this presentation, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws. Investors should not assume that any lack of update to a previously issued "forward-looking statement" constitutes a reaffirmation of that statement. Continued reliance on "forward-looking statements" is at investors' own risk.

## Notice Regarding Reserves and Resources

Unless otherwise stated herein, the reserves stated in this release represent estimates at December 31, 2022, which could be economically and legally extracted or produced at the time of the reserve determination. Estimates of proven and probable reserves are subject to considerable uncertainty. Such estimates are, or will be, to a large extent, based on metal prices and interpretations of geologic data obtained from drill holes and other exploration techniques, which data may not necessarily be indicative of future results. Additionally, resource does not indicate proven and probable reserves as defined by the SEC or the Company's standards. Estimates of measured, indicated and inferred resource are subject to further exploration and development, and are, therefore, subject to considerable uncertainty. Inferred resources, in particular, have a great amount of uncertainty as to their existence and their economic and legal feasibility. The Company cannot be certain that any part or parts of the resource will ever be converted into reserves. For additional information on our reserves and resources, please see Part I, Item 2 of the Company's Form 10-K, expected to be filed with the SEC on February 15, 2023.

## Qualified Person (QP)

Kurt D. Allen, MSc., CPG, VP - Exploration of Hecla Mining Company and Keith Blair, MSc., CPG, Chief Geologist of Hecla Limited, who serve as a Qualified Person under S-K 1300 and NI 43-101, supervised the preparation of the scientific and technical information concerning Hecla's mineral projects in this news release. Technical Report Summaries (each a "TRS") for each of the Company's material properties are filed as exhibits 96.1, 96.2 and 96.3 to the Company's Form 10-K for the year ended December 31, 2022, and are incorporated by reference into the Company's Form 10-K, filed with the SEC on February 17, 2023, and are available at [www.sec.gov](http://www.sec.gov). Information regarding data verification, surveys and investigations, quality assurance program and quality control measures and a summary of analytical or testing procedures for (i) the Greens Creek Mine are contained in its TRS and in a NI 43-101 technical report titled "Technical Report for the Greens Creek Mine" effective date December 31, 2018, (ii) the Lucky Friday Mine are contained in its TRS and in its technical report titled "Technical Report for the Lucky Friday Mine Shoshone County, Idaho, USA" effective date April 2, 2014, (iii) Casa Berardi are contained in its TRS and in its technical report titled "Technical Report on the mineral resource and mineral reserve estimate for Casa Berardi Mine, Northwestern Quebec, Canada" effective date December 31, 2018, and (iv) the San Sebastian Mine, Mexico, are contained in a technical report prepared for Hecla titled "Technical Report for the San Sebastian Ag-Au Property, Durango, Mexico" effective date September 8, 2015. Also included in each TRS and the four technical reports is a description of the key assumptions, parameters and methods used to estimate mineral reserves and resources and a general discussion of the extent to which the estimates may be affected by any known environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant factors. Information regarding data verification, surveys and investigations, quality assurance program and quality control measures and a summary of sample, analytical or testing procedures and 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 are contained in technical reports prepared for Alexco Resource Corp. ("Alexco") for Keno Hill (technical report dated April 1, 2021) and 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). Copies of these technical reports are available under Hecla's profile on SEDAR, and in the case of Keno Hill, under Alexco's profile, each at [www.sedar.com](http://www.sedar.com). Mr. Allen and Mr. Blair reviewed and verified information regarding drill sampling, data verification of all digitally collected data, drill surveys and specific gravity determinations relating to all the mines. The review encompassed quality assurance programs and quality control measures including analytical or testing practice, chain-of-custody procedures, sample storage procedures and included independent sample collection and analysis. This review found the information and procedures meet industry standards and are adequate for Mineral Resource and Mineral Reserve estimation and mine planning purposes.

## Cautionary Note Regarding Non-GAAP measures

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

# WHAT MAKES HECLA A PREMIER SILVER INVESTMENT

## Largest U.S. Silver Producer

- Produces 45% of U.S. silver , 3<sup>rd</sup> largest primary silver producer globally
- On track to be Canada's largest silver producer by 2024
- Largest and highest-grade silver reserve base in the U.S.; largest and highest primary silver reserves in Canada
- Up to 20Moz silver production in 2025

## Best in Class Silver Mines

- Lowest cost silver producer with mines in the best one-third of cost curve
- Reserve mine lives of 10+ years in top jurisdictions
- Culture of innovation, niche as a narrow vein, underground miner





# SAFE AND SUSTAINABLE MINING

## All-Injury Frequency Rate of 1.18 (\*)

- 42% lower than the U.S. average
- Reduced by 80% since 2012
- Lowest in Hecla history

## Small environmental footprint

- Net zero emissions in 2021 and 2022 (\*\*)
- Low water use of 76 gal. per ounce produced

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

- #2 Canada and #3 United States

\* AIFR as of June 30, 2023

\*\* On scope 1 & 2 emissions, and through the purchase of carbon offset credits

\*\*\* Investment Attractiveness Index, Fraser Institute Annual Survey of Mining Companies, 2022

**~57,000**

hours of safety and health training  
for employees and contractors

**3,568**

hours of environmental  
training company-wide

**\$833M**

of economic impact in the  
communities where we operate

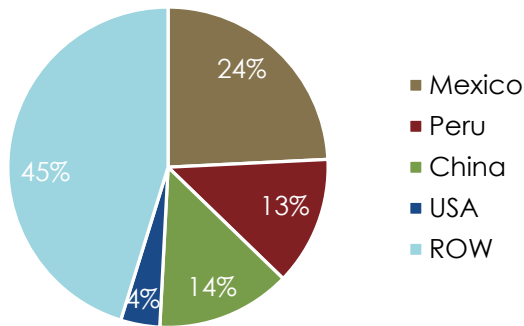
Data shown above is for the year 2022



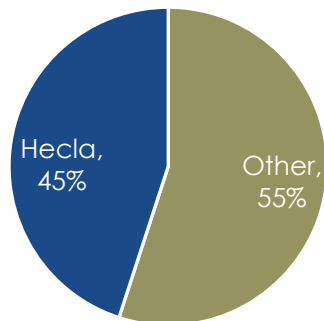
# LARGEST SILVER PRODUCER IN THE U.S.

## World Production of Silver

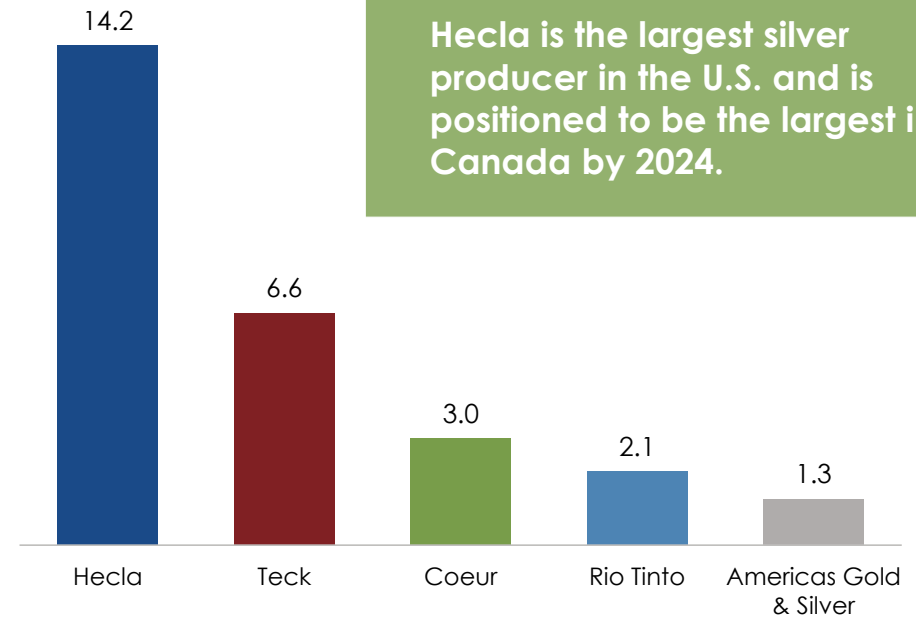
Three countries produce ~51% of the world's silver production.



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



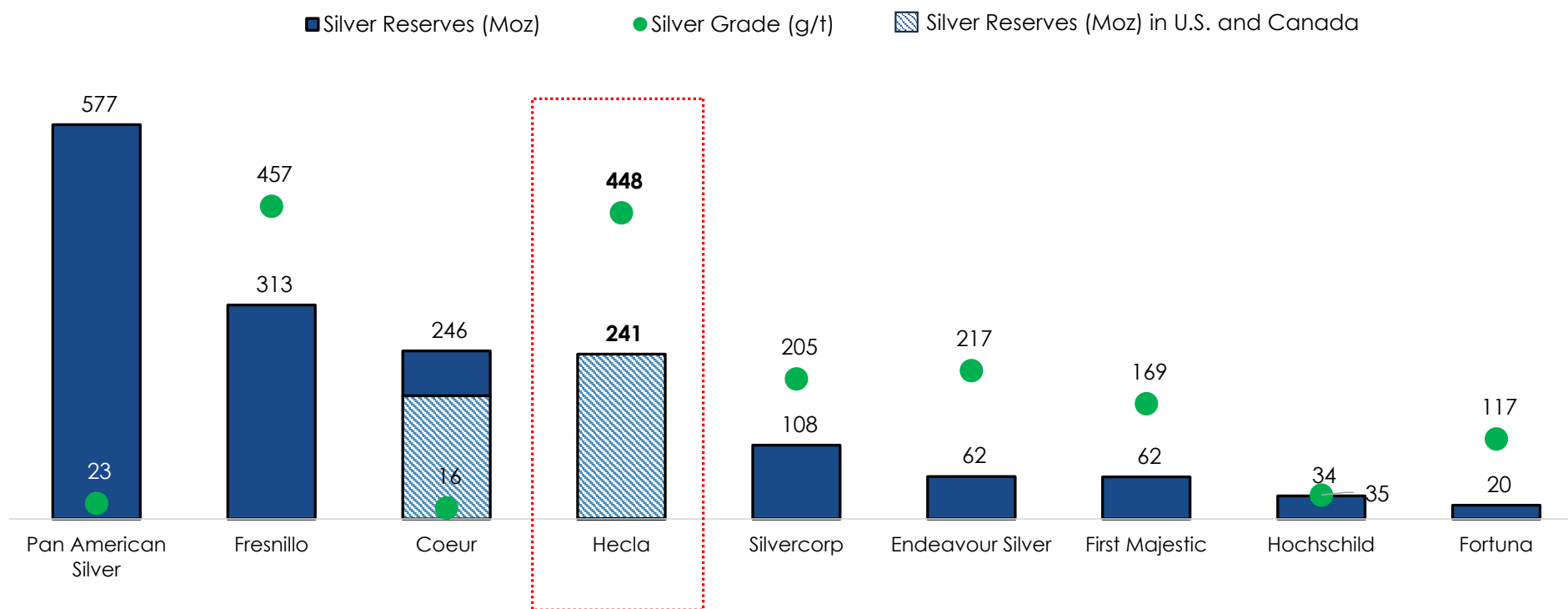
## 2022 U.S. Silver Production (Moz)



Hecla is the largest silver producer in the U.S. and is positioned to be the largest in Canada by 2024.

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

## Silver Reserves and Reserve Grade\*

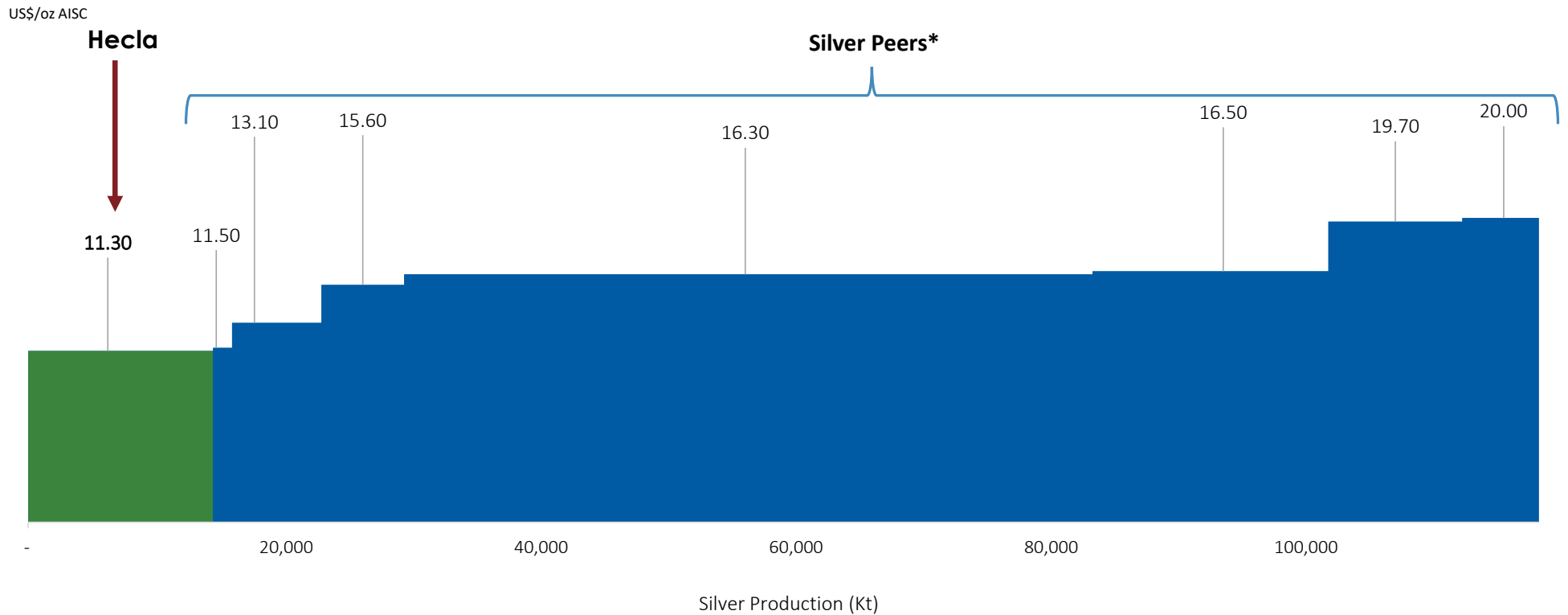


Source: Company Filings

\*Hecla, Coeur, Endeavour Silver, First Majestic, Fortuna, Hochschild as of Dec 31, 2022, Silvercorp as of November 30, 2022, Pan American Silver (June 30, 2023) and Fresnillo as of May 31, 2023

# LOW-COST PROFILE SILVER ASSETS

## Silver AISC Curve of Hecla and Silver Peers\* – 12 Months Ended December 31, 2022



Source: S&P Global Market Intelligence, Morgan Stanley

\* Peers include Silvercrest, Coeur, Fortuna, Fresnillo, Pan American Silver, First Majestic Silver, Endeavour Silver





# OUR OPERATIONS

Silver mines are in the best third of cost curve

RESPONSIBLE. SAFE. INNOVATIVE.



# GREENS CREEK: FLAGSHIP MINE

HECLA MINING COMPANY  
NYSE: HL

GREENS CREEK



Location: Admiralty Island, Alaska  
Type: Underground  
Metals: Silver, Gold, Lead, Zinc

Silver Reserves: 117Moz at 10.9 opt  
Reserve Life: 13 Years

Energy Use: 88% of electricity is  
line power, of which 100% is  
renewable hydropower

2022 Direct Local Economic Impact:  
\$219M

# WORLD'S 11<sup>th</sup> LARGEST SILVER MINE

## Since 1987, Greens Creek has:

Mined more than -

- **20 million** tons, containing **345Moz** Silver, **2.8Moz**, Gold, **4.0Blbs** Zinc, **1.6Blbs** Lead

Generated more than -

- **\$2.8** billion in cash flow from operations
- **\$1.9** billion in free cash flow
- **2022 and 2021**: \$120 million and \$185 million in free cash flow, respectively; \$73 million in H1/2023

## Continuous Improvements and Innovation:

Since 2008, when Hecla became the operator -

- **8%** increase in silver recoveries since 2008 to 81%
- **28%** increase in throughput to ~2,573 tons per day
  - ✓ Target throughput of **2,600** tons per day by Q4/2023

## Consistent performance and low costs drive robust free cash flow generation

### H1/2023 Performance and Guidance

		YTD 2023	2023 Guidance
Silver Produced	Moz	5.1	9.0 – 9.5
Total Cost of Sales <sup>(7)</sup>	\$ mm	\$129	\$245
Capital Additions	\$ mm	\$15.5	\$47 - \$49
Cash Cost <sup>(5)</sup>	\$/Ag oz	\$1.23	\$0.00 - \$0.50
AISC <sup>(4)</sup>	\$/Ag oz	\$4.51	\$5.25 - \$5.75

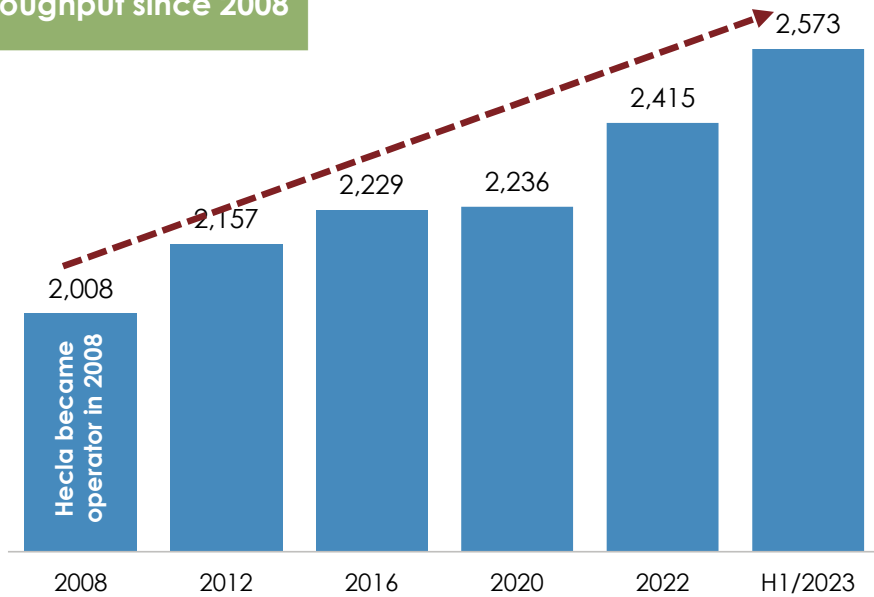


# CONTINUOUS IMPROVEMENT SINCE ACQUISITION

## Mill Throughput, 2008 – H1/2023

Tons per Day

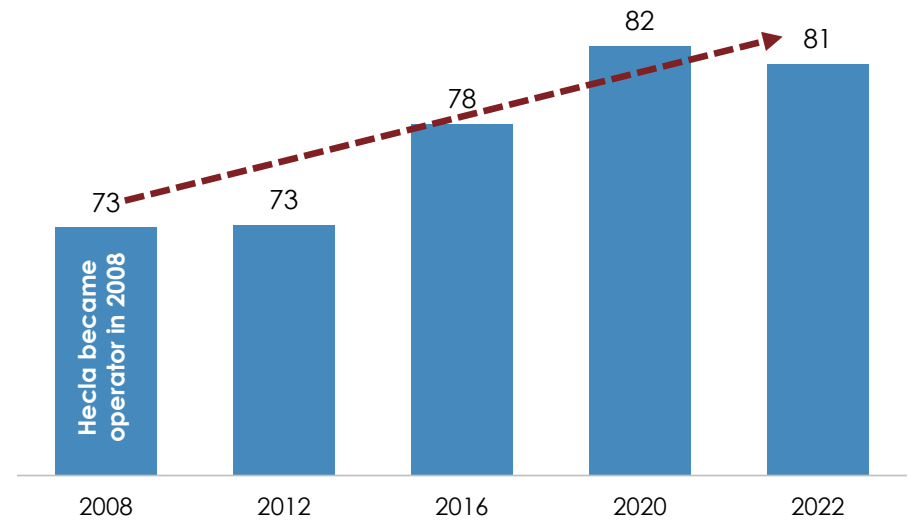
28% increase in throughput since 2008



## Silver Mill Recoveries, 2008 - 2022

%

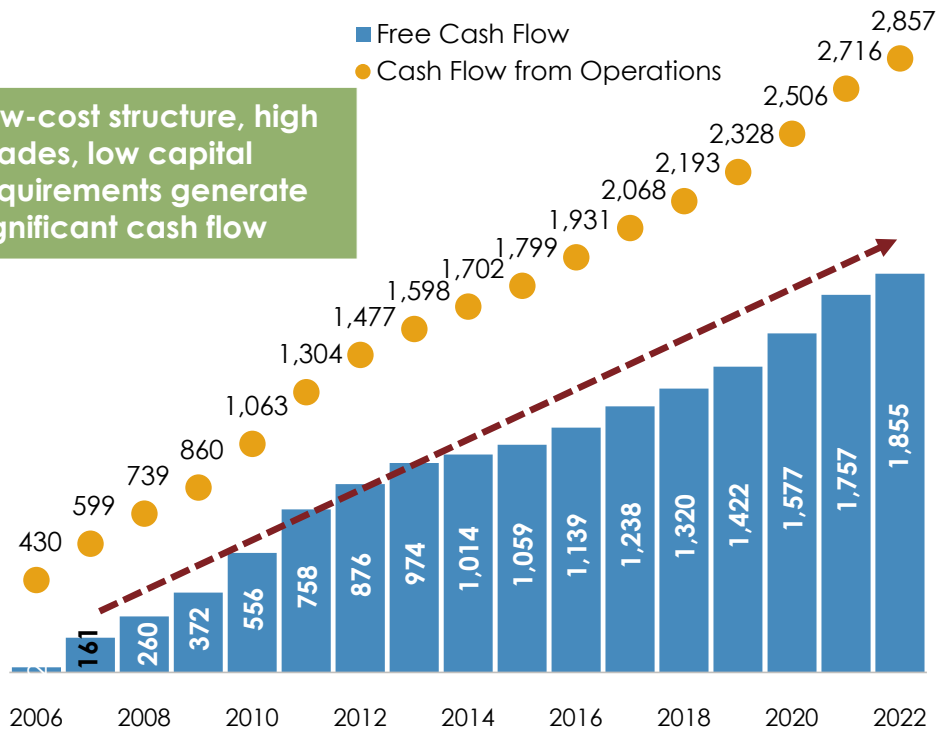
8% Increase in silver recoveries since 2008



# CONSISTENCY & INNOVATION → FREE CASH FLOW ENGINE

## Cumulative Cash Flow from Operations, Free Cash Flow\*

Low-cost structure, high grades, low capital requirements generate significant cash flow



\* Free cash flow is a non-GAAP measure and reconciliation to Gross Profit (GAAP) is shown in the Appendix.  
 \*\* Assumes an average of \$100 million in free cash flow generation per year from 2023-2032. In line with historical free cash flow generation; 2008 – 2022 average free cash flow \$113 million per year

# 123%

Return on investment from 2008 – 2022 based on 2008 acquisition price of \$758M for 70% of Greens Creek

# LUCKY FRIDAY: POSITIONED FOR GROWTH

HECLA MINING COMPANY  
NYSE: HL

**LUCKY FRIDAY**

**Location: Mullan, Idaho**  
**Type: Underground**  
**Metals: Silver, Lead, Zinc**

**Silver Reserves: 75Moz at 13.4 opt**  
**Reserve Life: 17 Years**

**Energy Use: 60% of electricity is**  
**from renewable hydropower, with**  
**the remaining from natural gas**

**2022 Direct Local Economic Impact:**  
**\$146M**





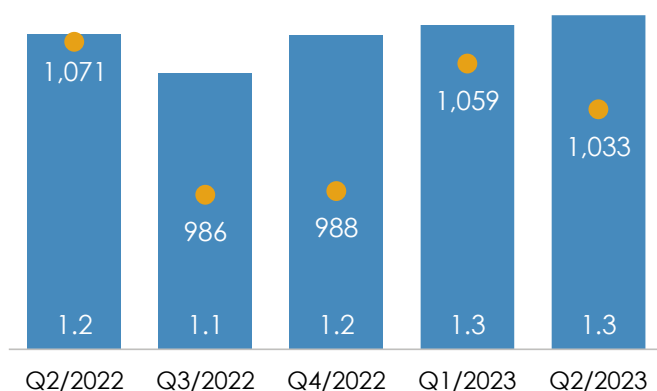
# INNOVATION DRIVEN GROWTH

## 2<sup>nd</sup> Cornerstone Asset with 17+ years in reserves

- Record year 2022 in throughput, Silver production of 4.4Moz was the highest in past 20 years
- Poised to be a 5Moz producer with throughput of 425Ktons per year (1,180 tons per day) in 2024
- Underhand Closed Bench (UCB) mining method – a testament to Hecla’s culture of innovation

## Silver Production: > 1Moz over the past 5 quarters

■ Silver Production (Moz)    ● Throughput - Tons per Day



## Strong H1/2023 with free cash flow generation of \$34M

### Second Quarter, H1/2023 Performance

		YTD 2023	Q2 2023
Silver Produced	Moz	2.5	1.3
Total Cost of Sales <sup>(7)</sup>	\$ mm	\$66.7	\$32.2
Capital Additions*	\$ mm	\$31.0	\$16.3
Cash Cost <sup>(5)</sup>	\$/Ag oz	\$5.64	\$6.96
AISC <sup>(4)</sup>	\$/Ag oz	\$12.48	\$14.24

\* Net of finance leases, finance leases YTD of \$2.9M

# SECONDARY EGRESS UPDATE

## Production Plan Update

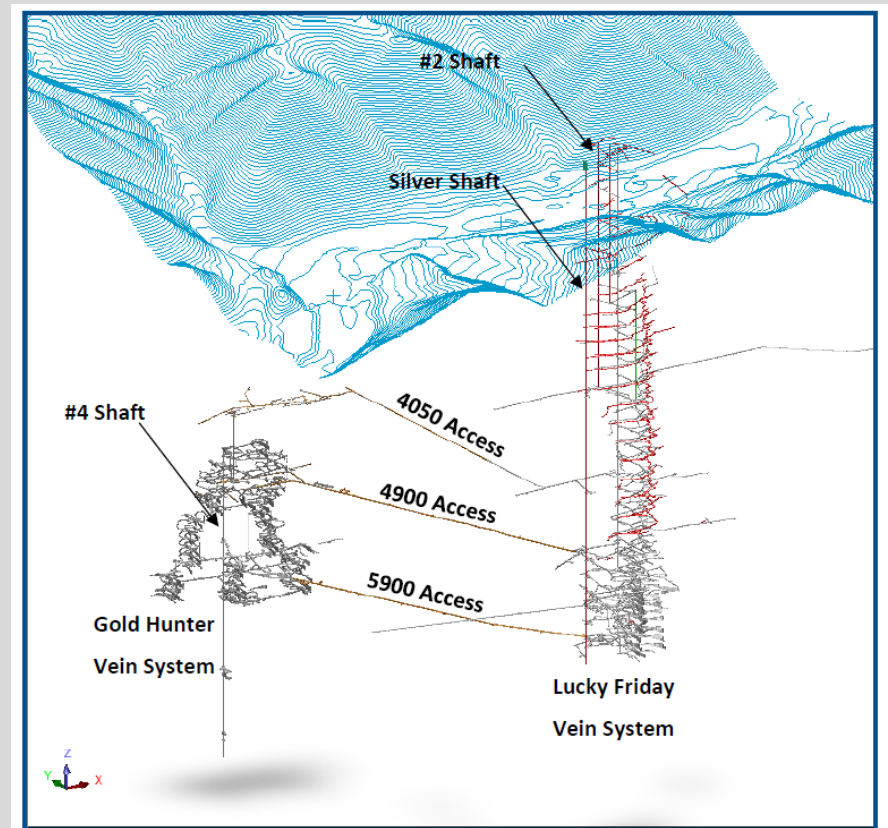
- Secondary egress - #2 shaft, was damaged
- Fire is extinguished, damage inspection ongoing
- Production plan is developing a new secondary egress to bypass the damaged shaft portion
  - ✓ Extension of existing ramp 1,600 feet and installation of a 290-foot-long manway raise, 850-foot ventilation raise

## 2023 Guidance Update

- Mine operations suspended for remainder of 2023
- No material impact expected to 2024 guidance
- Property insurance policy covers up to \$50 million, expected to cover most of property damage and business interruption, less deductible\*
  - ✓ 10 years relationship with the current insurer

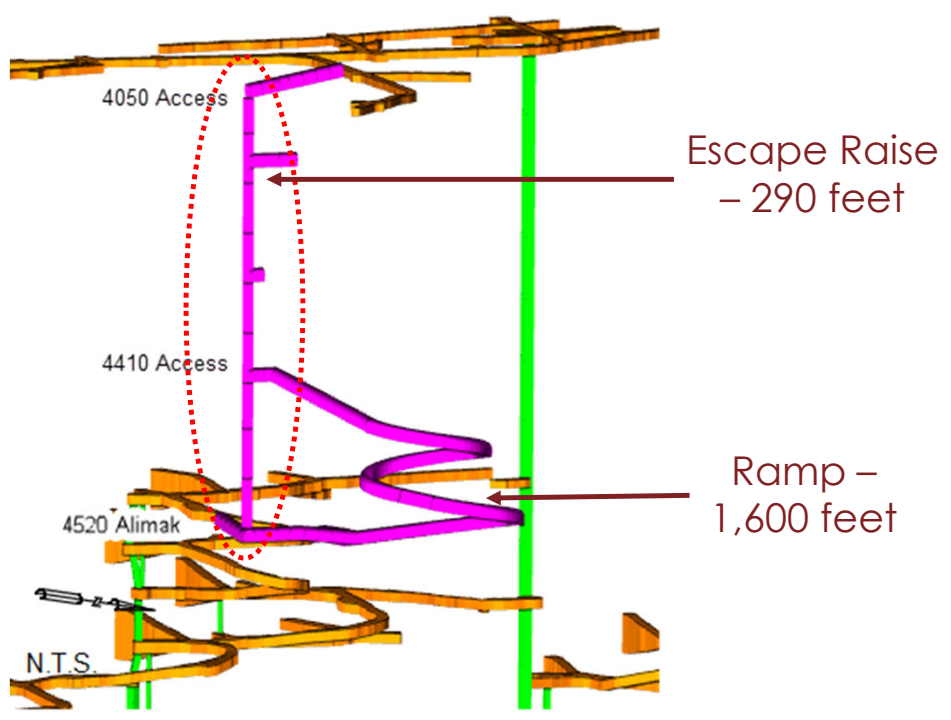
\* Property deductible of \$0.5M and business interruption is a 30-day dollar equivalent

## Isometric View of As-built Lucky Friday Workings

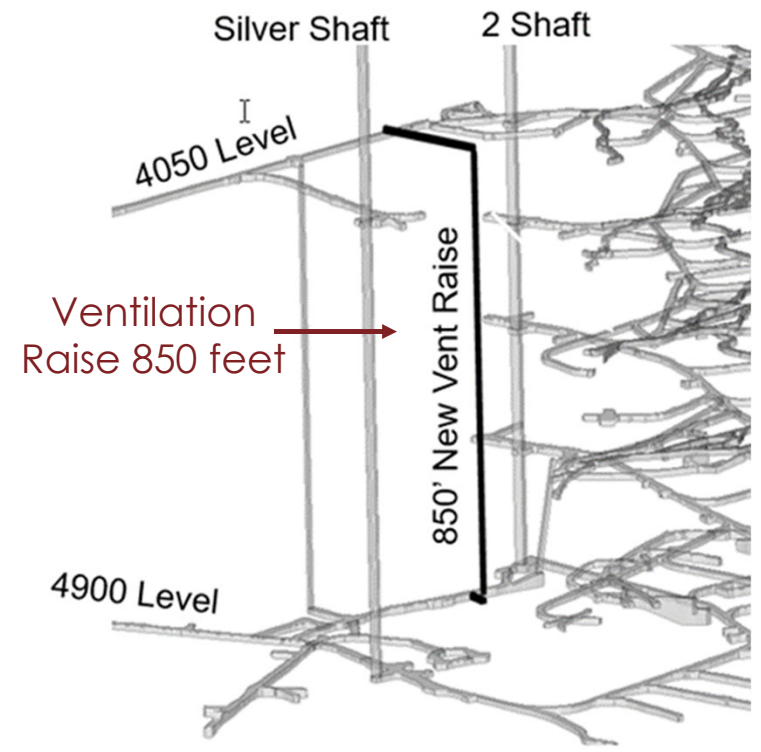


# MITIGATION PLANS FOR SECONDARY EGRESS

## Escape Raise and Ramp



## Vent Bypass Raise





# STRONG LABOR RELATIONS

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

- No material changes; work rules are largely unchanged

### Key terms

- Term of agreement – 6 years and 4 months
- Longest contract in Hecla's history with the union

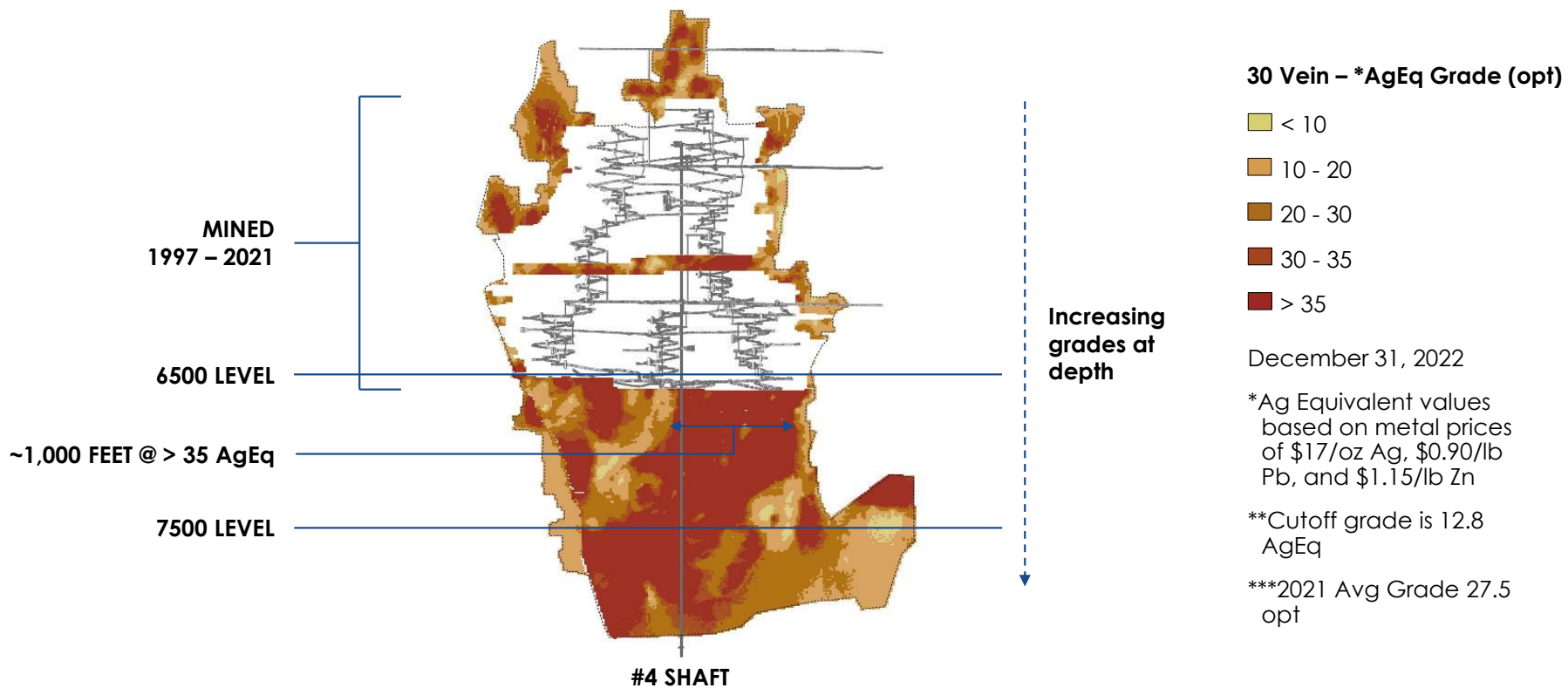
### Increase in wages to reflect inflation adjustments

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



# HIGHER GRADES AT DEPTH, SUPPORTED BY THE UNDERHAND CLOSED BENCH MINING METHOD

## Lucky Friday Long Section



# UNDERHAND CLOSED BENCH METHOD

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

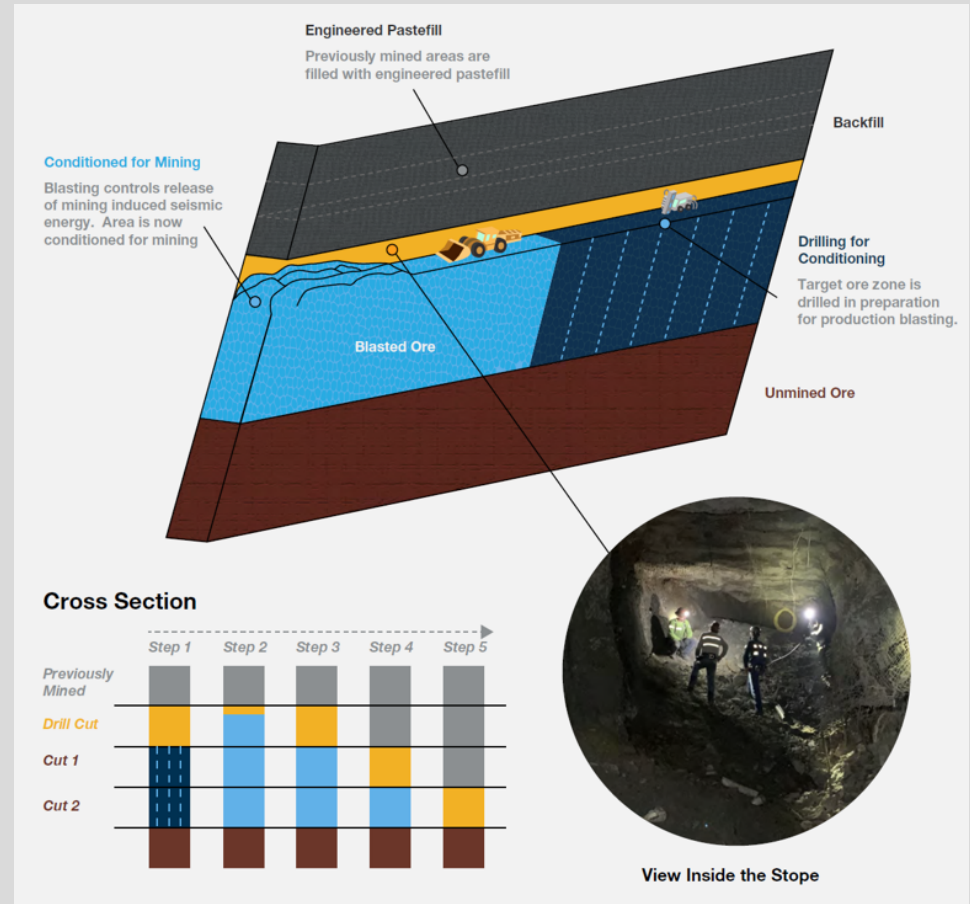
Uses advanced drilling and blasting techniques to fragment the mineralized ore zone



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

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

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

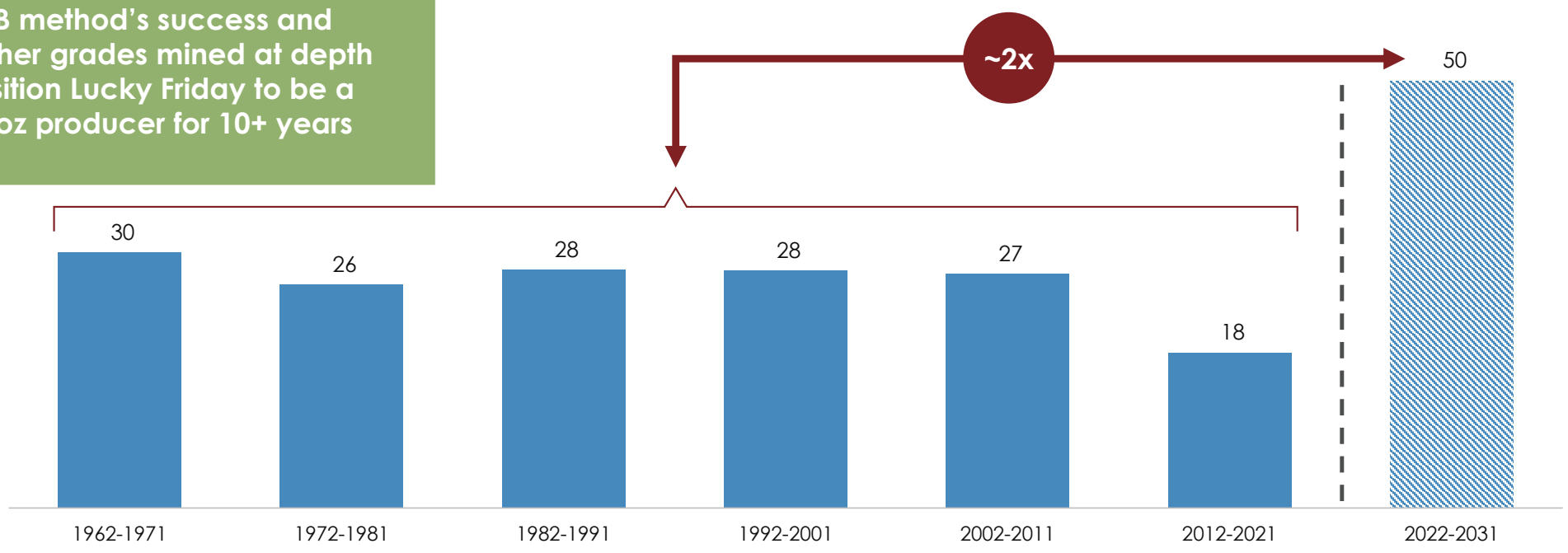


# BEST DECADE IN 80 YEAR HISTORY IS AHEAD

## Silver Production by Decade\*

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

(Million oz)



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



# KENO HILL: PRODUCTION GROWTH IN YUKON

HECLA MINING COMPANY  
NYSE: HL

**KENO HILL**

Location: Yukon, Canada  
Type: Underground  
Metals: Silver, Lead, Zinc

Silver Reserves: 49 Moz at 22.5 opt  
Reserve Mine Life: 8+ Years

Energy Use: 86% of electricity is  
from renewable hydropower and  
wind

2022 Direct Local Economic Impact:  
\$33M





# LARGEST PRIMARY SILVER RESERVES IN CANADA

## Positioned to be Canada's largest silver producer

- 33% increase in silver reserves to ~50Moz at 22.5 opt since acquisition in 2022
- Land package of 88 square miles, Significant regional potential
- Exploration drilling in 2022 confirms significant exploration potential in the district
- Restarted mill in Q2/2023, silver production of 184Koz
- Further regional consolidation with ATAC acquisition, additional ~650 square miles

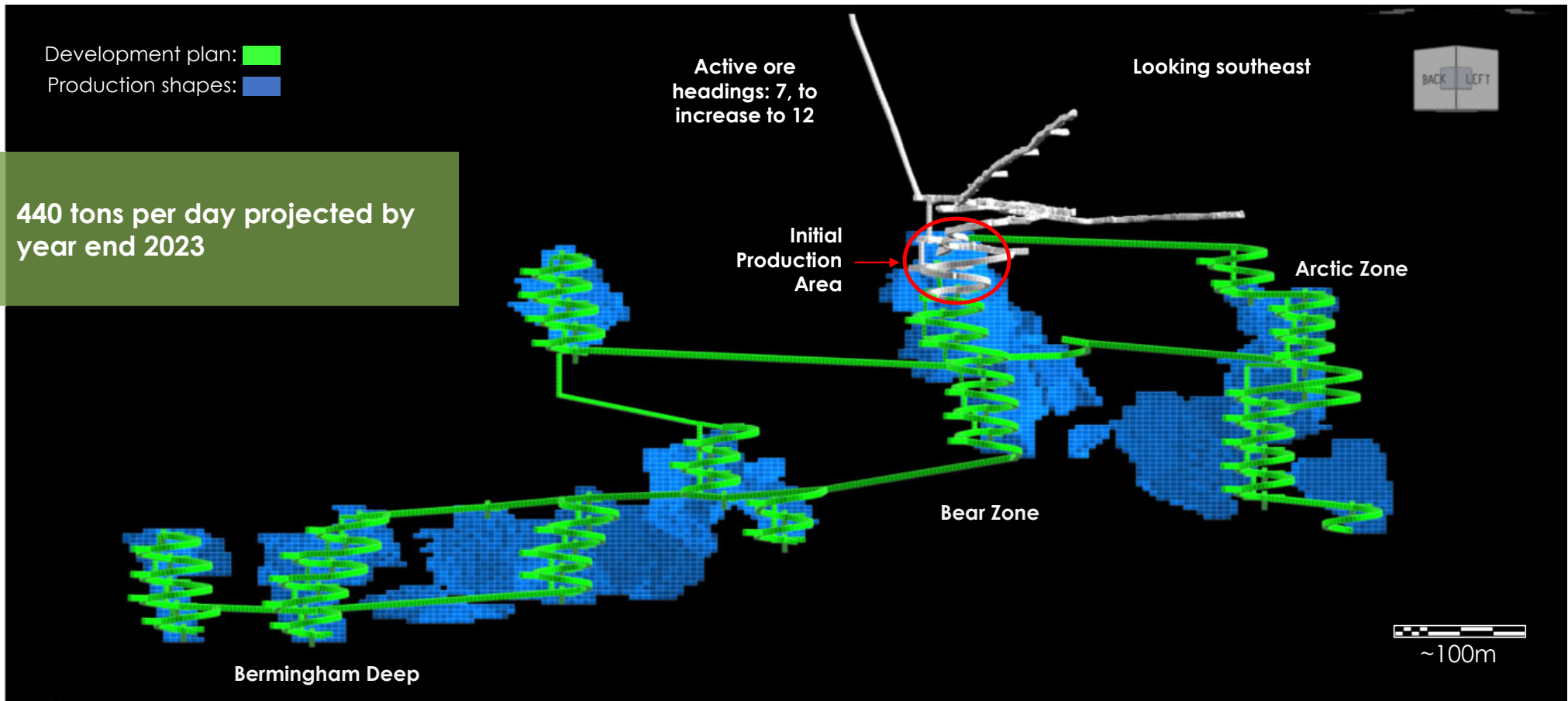
## 2024 silver production: up to 4Moz

### H1/2023 Performance and Guidance

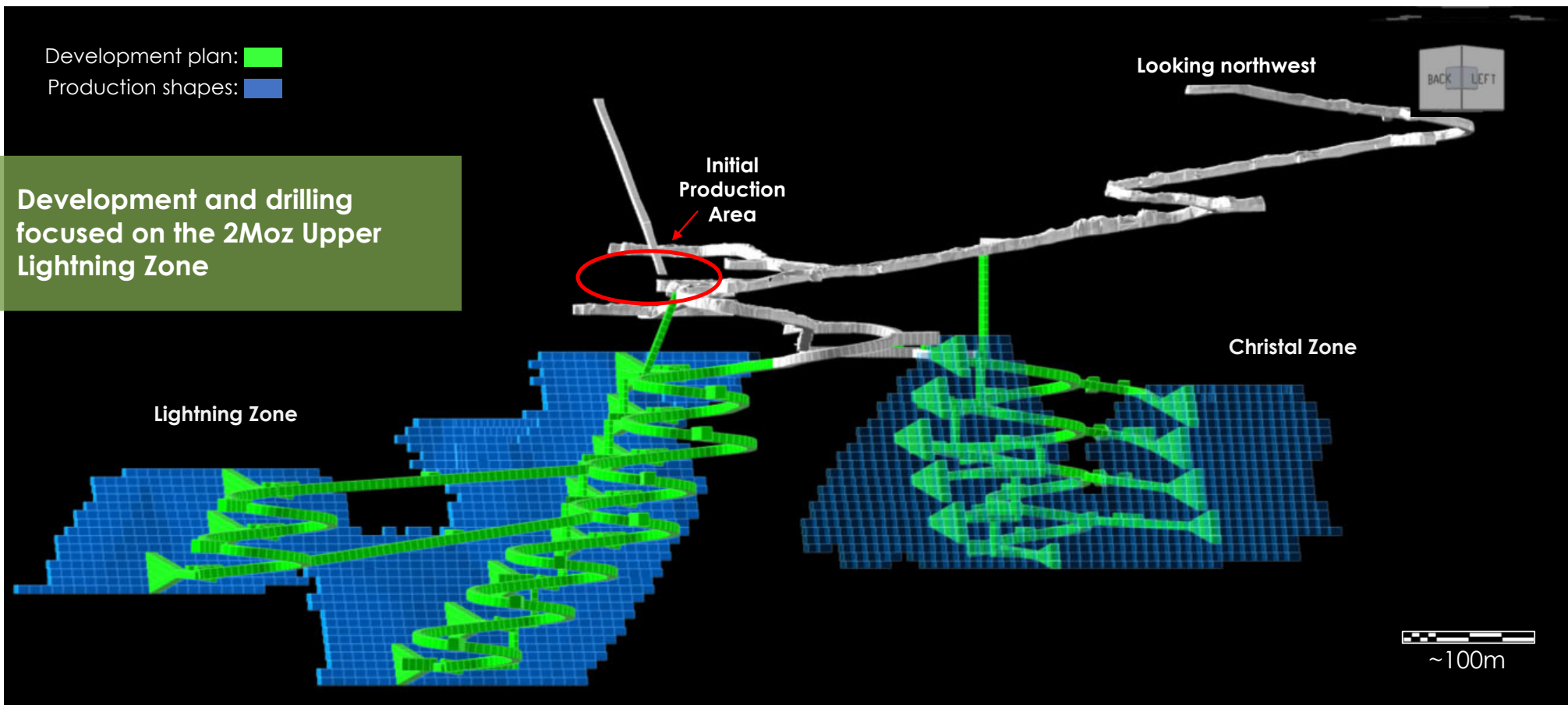
		2023 Guidance
Silver Produced	Moz	2.5 – 3.0
Total Cost of Sales <sup>(7)</sup>	\$ mm	\$40
Capital Additions*	\$ mm	\$47 - \$49
Cash Cost <sup>(5)</sup>	\$/Ag oz	\$11.00 - \$13.50
AISC <sup>(4)</sup>	\$/Ag oz	\$12.25 - \$14.75

\* Net of finance leases, finance leases YTD of \$6.7M

# DEVELOPMENT – BIRMINGHAM



# DEVELOPMENT – FLAME & MOTH





# CASA BERARDI: GOLD EXPOSURE IN QUEBEC

HECLA MINING COMPANY  
NYSE: HL

**CASA BERARDI**

**Location: Quebec, Canada**  
**Type: Open Pit/Underground**  
**Metals: Gold**

**Gold Reserves: 1.6Moz at 0.09 opt**  
**Reserve Mine Life: 14 Years**

**Energy Use: 100% of electricity is  
from renewable hydropower**

**2022 Direct Local Economic Impact:  
\$279M**





# OPEN PIT TRANSITION CAN UNLOCK SIGNIFICANT VALUE

HECLA MINING COMPANY  
NYSE: HL

CASA BERARDI

## Casa Berardi: Conceptually divided in three phases\*

### I. Mining the F160 pit Aggregate free cash flow generation expected

- Closure of UG West Mine in 2024, 160 pit should operate until 2027
- Serves as a tailings facility for higher grade Principal and WMCP\*\*
- Aggregate free cash flow generation expected from 2024-2027

### II. Preparation for high-grade pits Investment phase with production gap ~2 years

- Invest in stripping, dewatering, permitting of higher-grade pits, mill, equipment
- Expected capital outlay of ~\$200 - \$250 million, inclusive of stripping

### III. Mining higher-grade pits Significant free cash flow generation after 2030

- Higher grade pits expected to start production in 2030
- Principal first, followed by WMCP\*\*
- Reserve life until 2037
- Significant free cash flow generation after 2030

\* Technical report to be filed in Q1/2024  
\*\* West Mine Crown Pillar

# ON TRACK TO ACHIEVE 2023 GUIDANCE

HECLA MINING COMPANY  
NYSE: HL

CASA BERARDI



## Second Quarter, H1/2023 Performance and Guidance

		YTD 2023	2023 Guidance
Gold Produced	Koz	43.6	85 - 95
Total Cost of Sales <sup>(7)</sup>	\$ mm	\$106	\$215
Capital Additions**	\$ mm	\$44.5	\$72 - \$74
Cash Cost <sup>(5)</sup>	\$/Au oz	\$1,725	\$1,750 - \$1,950
AISC <sup>(4)</sup>	\$/Au oz	\$2,286	\$2,000 - \$2,250

# MONTANA ASSETS: 3<sup>rd</sup> LARGEST UNDEVELOPED COPPER DEPOSIT IN THE U.S.

Located 50 miles from Lucky Friday with great exploration potential

## Permitting strategy

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

Working to advance underground data collection and permitting

## Overview and Inferred Resources (as of 12/31/22)

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

**~330 Moz**

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



# FINANCIAL REVIEW

RESPONSIBLE. SAFE. INNOVATIVE.



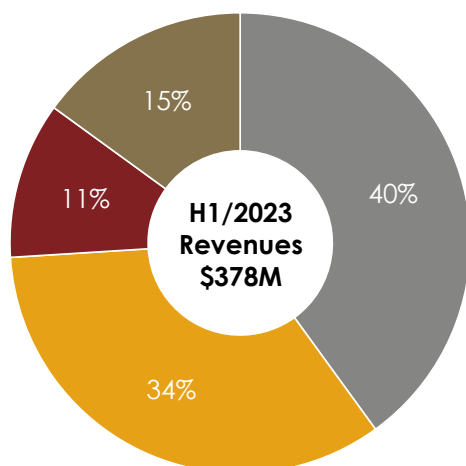
# COMMITTED TO A STRONG BALANCE SHEET

Financial flexibility and leverage ratio of <2x are top priorities

## H1/2023 Revenues By Metal

H1/2023: Free cash flow from silver operations\* is \$107 million<sup>(2)</sup>

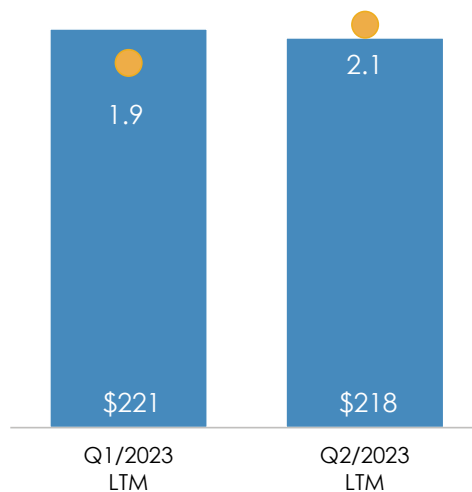
■ Silver ■ Gold ■ Lead ■ Zinc



## Net Debt to Adjusted EBITDA

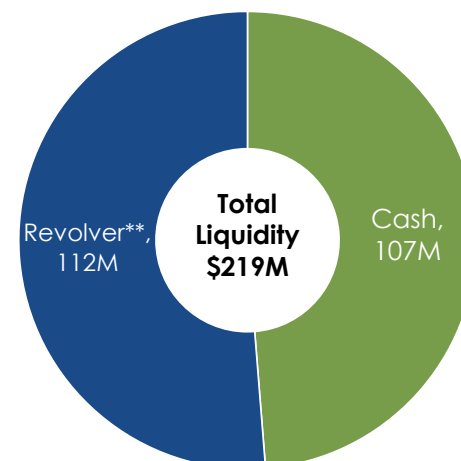
Net debt to adjusted EBITDA of 2.1, due to investments in Keno Hill, Casa Berardi

■ Adjusted EBITDA (1) ● Net Leverage Ratio (1)



## Cash and Liquidity (\$ millions)

Cash and cash equivalents of \$106.8 million, liquidity ~ of \$219 million on June 30, 2023\*\*



\* Silver operations include Greens Creek and Lucky Friday

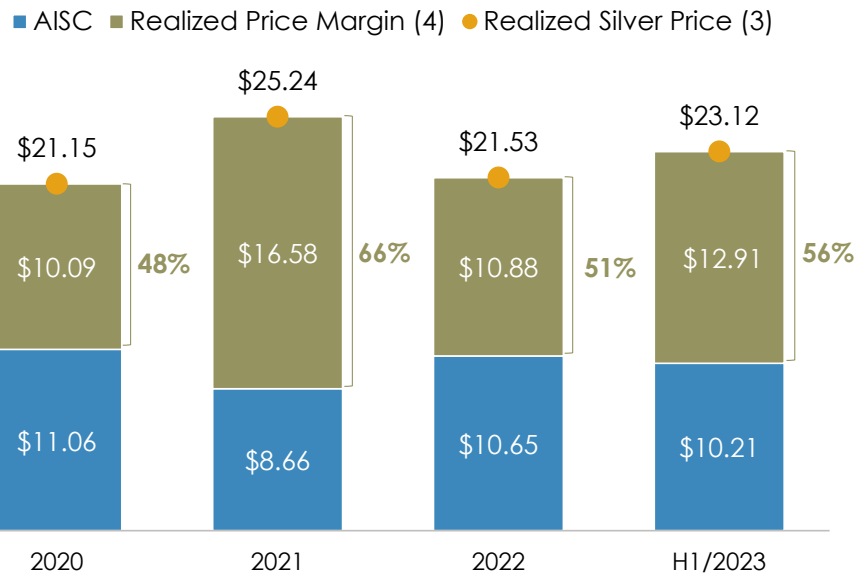
\*\*Includes \$6.7 million in letters of credits drawn on the revolving credit facility, \$31 million draw on the credit facility at the end of Q2/2023



# SILVER MARGINS ARE BEST IN THE INDUSTRY

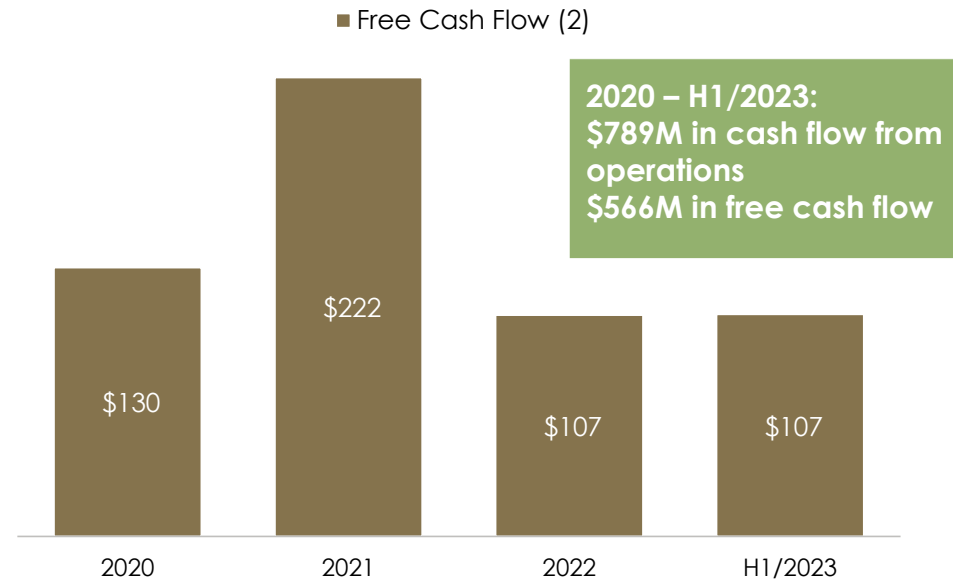
## Strong Silver Margins

(\$/silver ounce)



## Free Cash Flow: Greens Creek, Lucky Friday

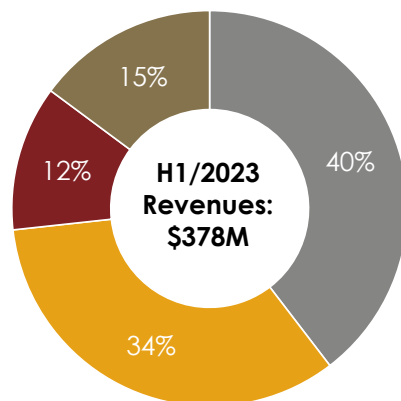
(\$ million)



# H1/2023 REVENUE, PRODUCTION, AND COST HIGHLIGHTS

**H1/2023 Silver  
Margins<sup>(3)</sup>: \$12.91/oz**

■ Silver ■ Gold ■ Lead ■ Zinc

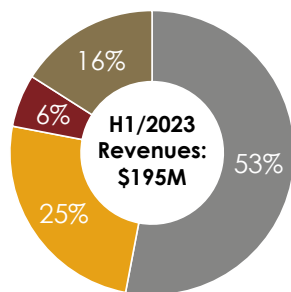


Silver Production: **7.87Moz**  
 Total Cost of Sales<sup>(7)</sup>: **\$197.6M**  
 Cash Costs, after by-product credits<sup>(5)</sup>: **\$2.70/oz**  
 AISC, after by-product credits<sup>(4)</sup>: **\$10.21/oz**  
 Realized Price: **\$23.12/oz**

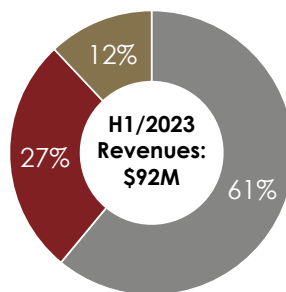
Gold Production: **74.8Koz**  
 Total Cost of Sales<sup>(7)</sup>: **\$107.4M**  
 Cash Costs, after by-product credits<sup>(5)</sup>: **\$1,725/oz**  
 AISC, after by-product credits<sup>(4)</sup>: **\$2,286/oz**  
 Realized Price: **\$1,928/oz**

Lead Production: **26.7 Ktons**  
 Realized Price: **\$1.00/lb.**

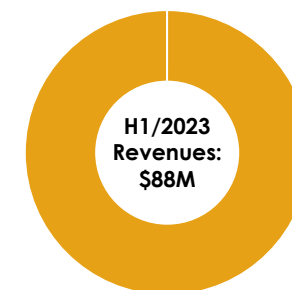
Zinc Production: **33.1 Ktons**  
 Realized Price: **\$1.26/lb.**



**Greens Creek: 52% of Total Revenue**



**Lucky Friday: 24% of Total Revenue**



**Casa Berardi: 23% of Total Revenue**

\* Cash Costs after by-product credits, AISC after by-product credits and Margins are non-GAAP measures. Reconciliation to GAAP is provided in the appendix. Silver Margin for is calculated as Realized Silver Price of \$23.12/oz less AISC, after by-product credits of \$10.21/oz.



# SILVER MARKET

RESPONSIBLE. SAFE. INNOVATIVE.



# THE WORLD'S GROWING NEEDS FOR SILVER

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

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

Industrial and Investment demand for silver has been in a secular bull market since 2000, with a strong outlook in 2023 and beyond

Despite decrease in photographic demand, total demand increased 30%, or 265Moz due to the increase in industrial and investment demand

### 23-Year Change in Demand (Moz)

	1999	2022	% Change
Industrial	343	576	<b>68%</b>
Photography	246	28	<b>(89%)</b>
Jewelry/Silverware	260	255	<b>(2%)</b>
Investment	26	279	<b>1,073%</b>
Total	875	1,138	<b>30%</b>

Source: World Silver Survey 2023

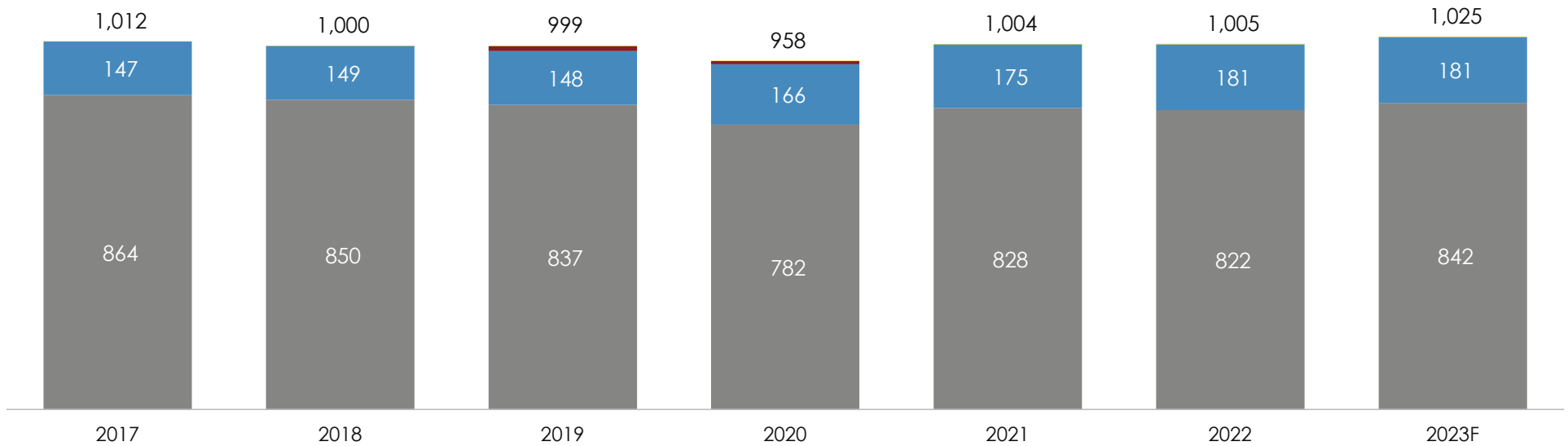
# SILVER SUPPLY FROM MINE PRODUCTION AND RECYCLING

Mine production accounts for >80% of supply; 51% mined silver come from Mexico, China, and Peru

## Global Silver Supply

(Millions oz)

■ Mine Production ■ Recycling ■ Net Hedging Supply ■ Net Official Sector Sales

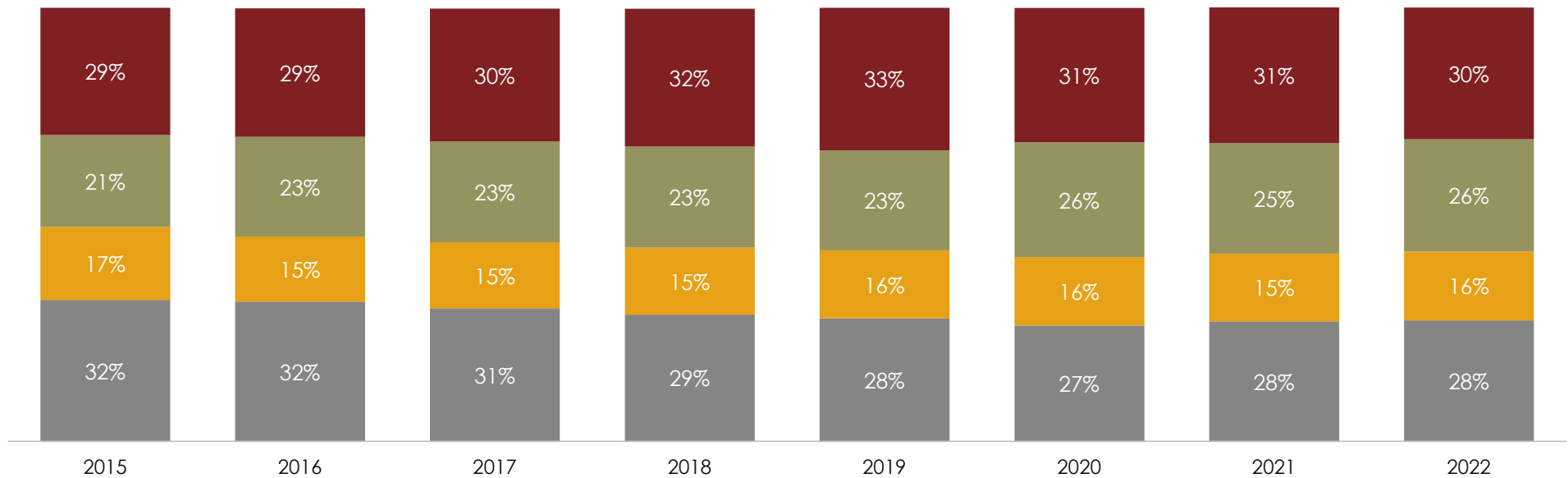


# SILVER MINE SUPPLY DEPENDENT ON OTHER METALS

70% of silver supply is a by-product of gold, copper, lead, and zinc mines

## Primary Silver and By-Product Production

■ Primary Silver ■ Gold ■ Copper ■ Lead/Zinc





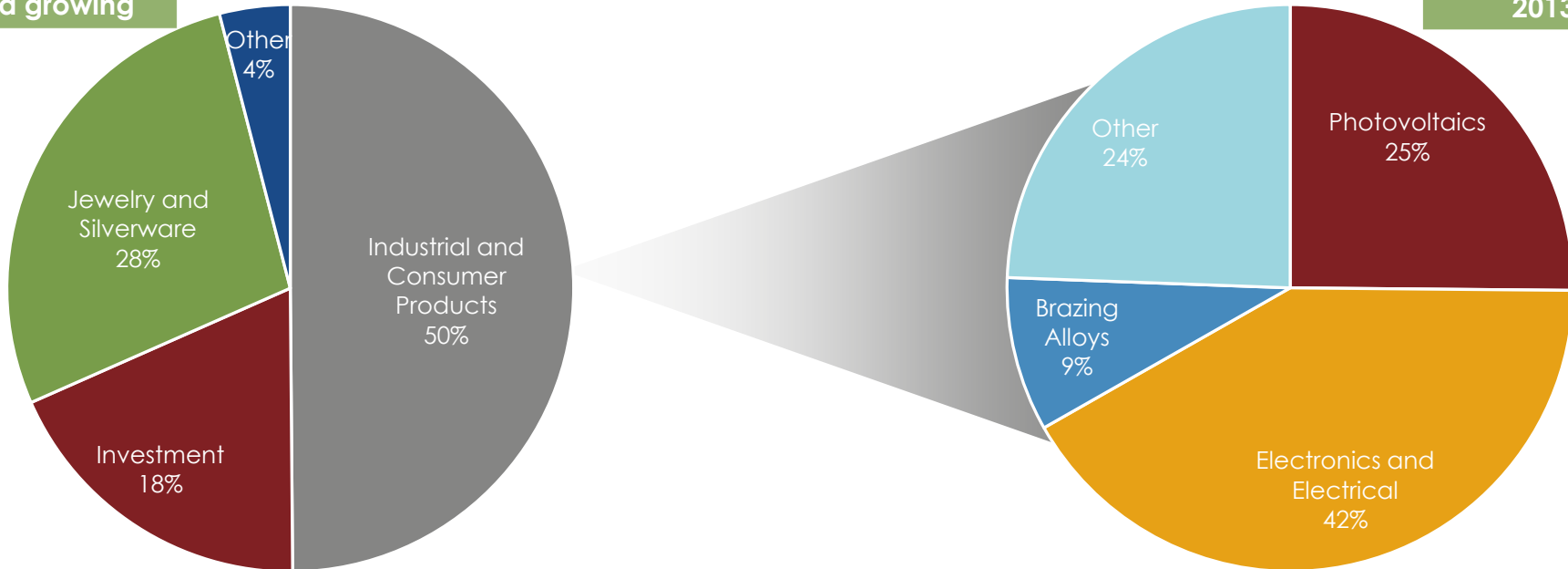
# MAIN COMPONENTS OF SILVER DEMAND

2022 Silver Demand: 1,117Moz

Industrial and Consumer Products: 557Moz

Green energy demand (photovoltaics, EVs) is new and growing

Photovoltaics: 12% Compound Annual Growth Rate from 2013-2022

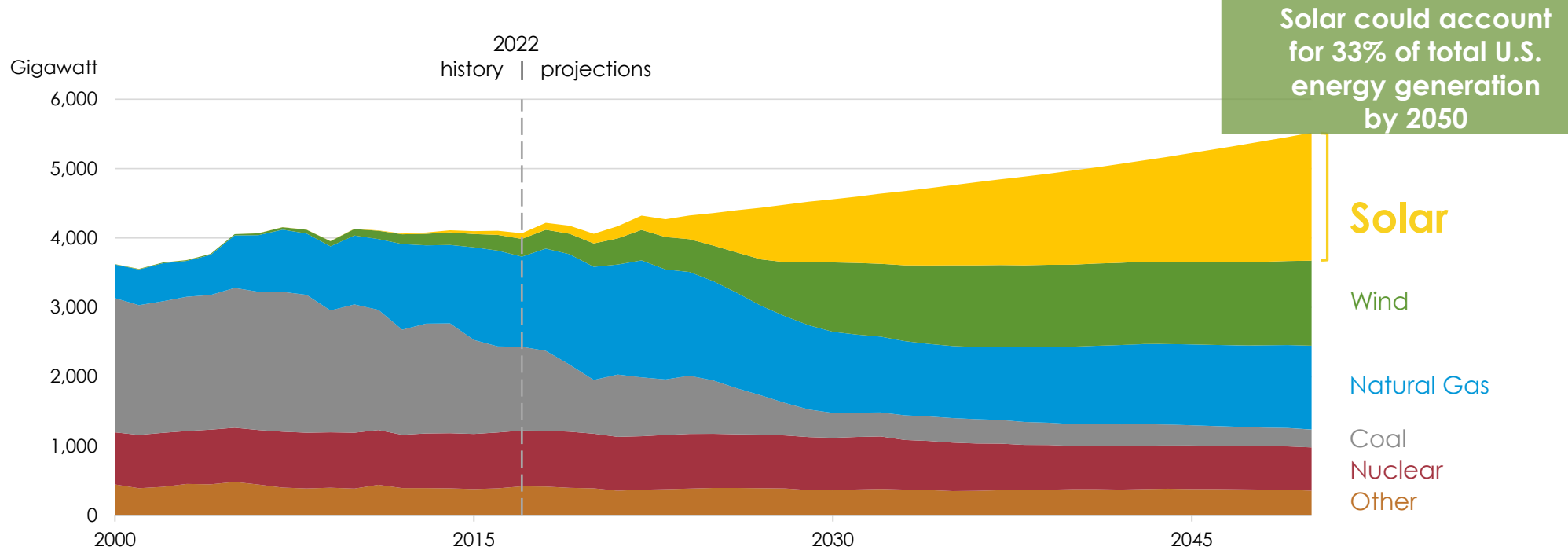


\* Industrial demand includes photography demand Source: World Silver Survey 2023  
Source: Bloomberg, Metals Focus

# SILVER IS ESSENTIAL IN SOLAR ELECTRICITY GENERATION

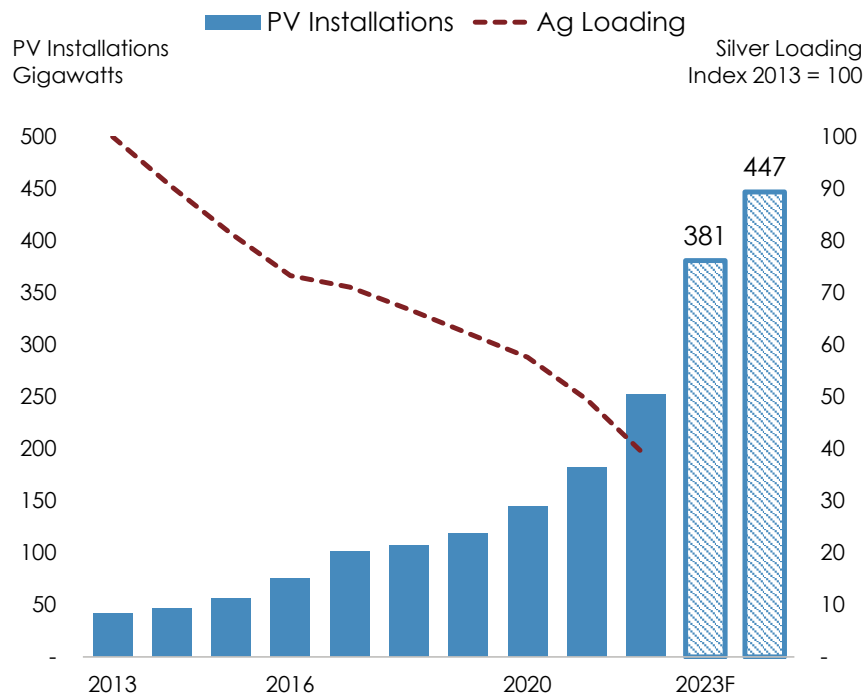
1 GW of solar capacity requires 0.5Moz of silver

## U.S. Electricity Generation by Fuel: 2000-2050

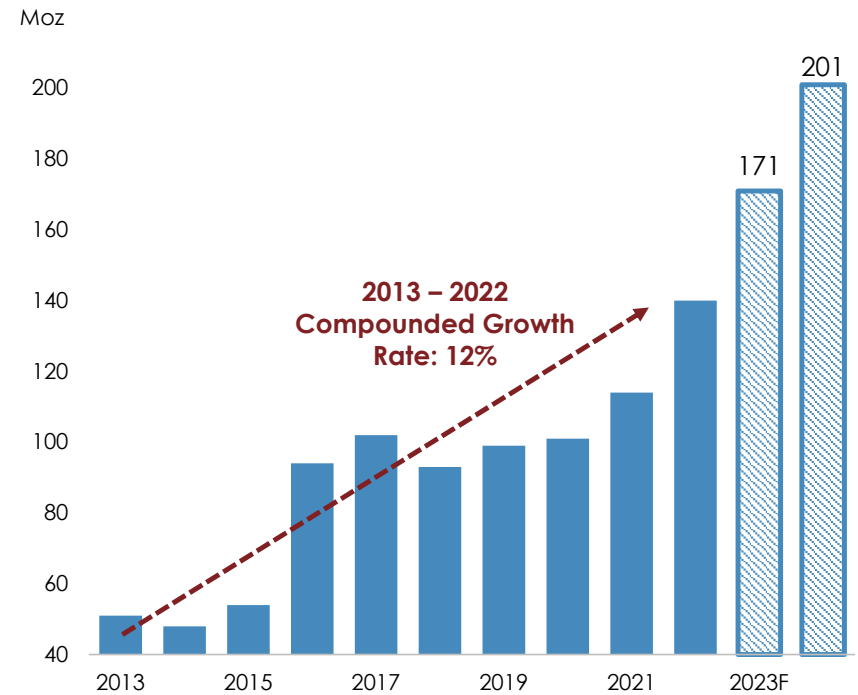


# PHOTOVOLTAIC (PV) DEMAND FOR SILVER IS GROWING

## PV Installations (Gigawatts) and Silver Loadings<sup>\*,\*\*</sup>



## Silver Used in PVs, 2013-2024F<sup>\*\*</sup>



\* Source: Metals Focus January 2022

\*\* 2023 and 2024 data from Bloomberg estimates based on GW capacity installed (Assumes 1 GW capacity uses 0.45Moz of silver)

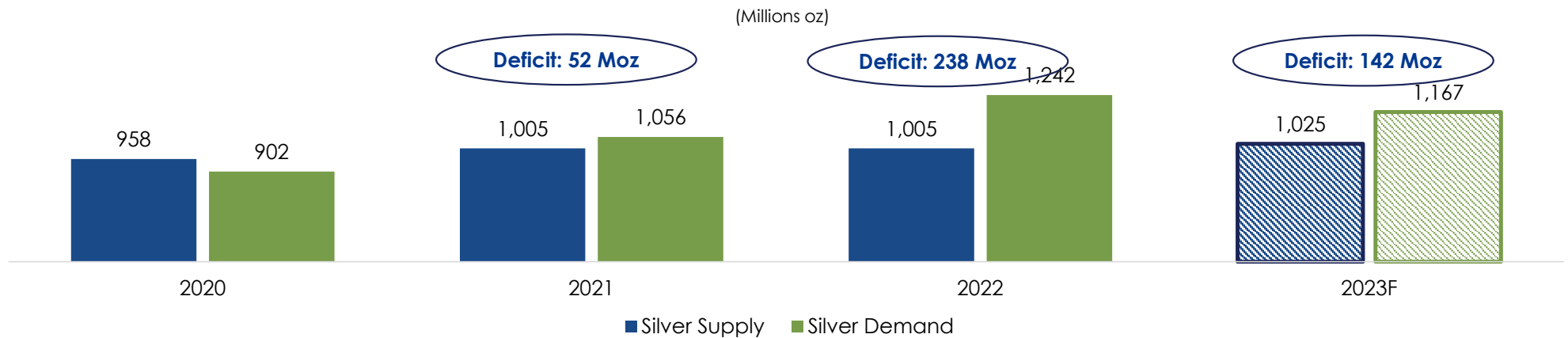


# SILVER DEFICIT IS EXPECTED TO CONTINUE

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

- In 2022, silver deficit was 238Moz, 2023 forecast deficit is 142Moz\*
- Expect silver deficit to persist with increasing use of PVs,
  - ✓ Newer PV technologies (TOPCon, HJT) use 30-120% more silver than the current technology (PERC)
  - ✓ Newer technologies expected to account for ~80% of new builds starting in 2023

### Silver: Supply and Demand\*



\* Source: World Silver Survey 2023

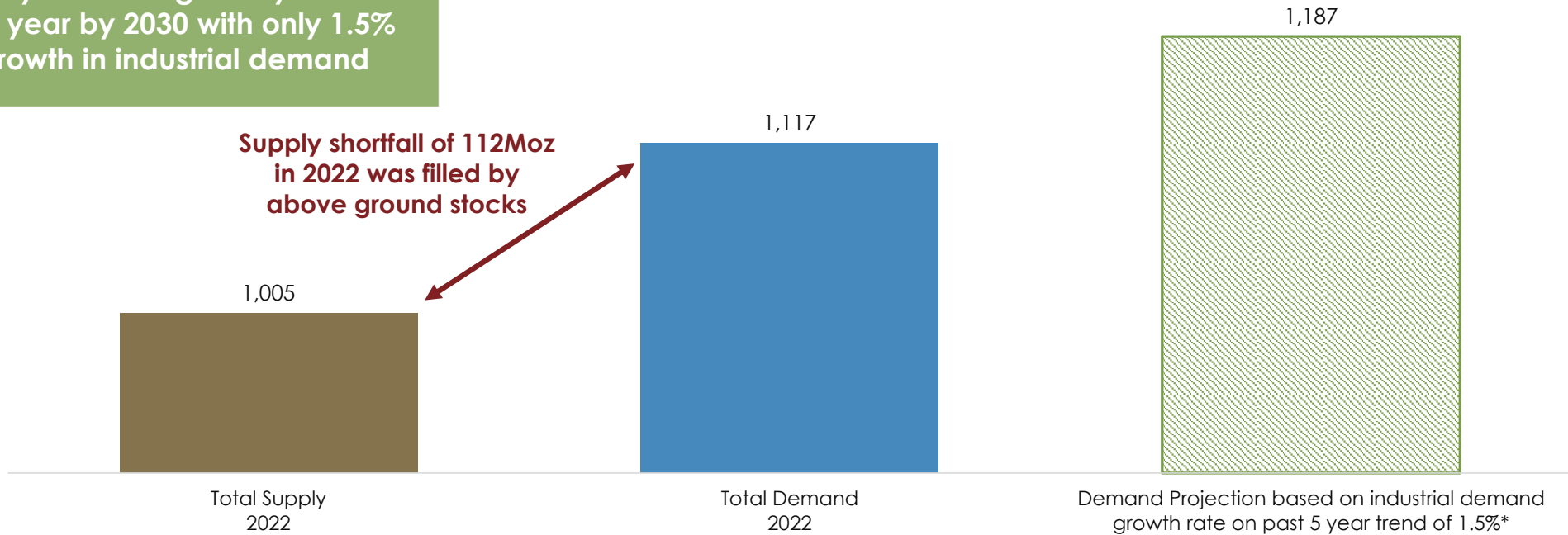
# WIDENING GAP BETWEEN SILVER SUPPLY AND DEMAND

## Silver Supply and Demand: 2022 and 2030E

(Millions oz)

Supply needs to grow by >70Moz per year by 2030 with only 1.5% growth in industrial demand

Supply shortfall of 112Moz in 2022 was filled by above ground stocks



\* Demand assumptions: CAGR for industrial demand over the past 5 years has been ~1.5%. Assume no increase or decrease in investment, jewelry or silverware demand from 2022  
Source for 2022 data - Silver Institute

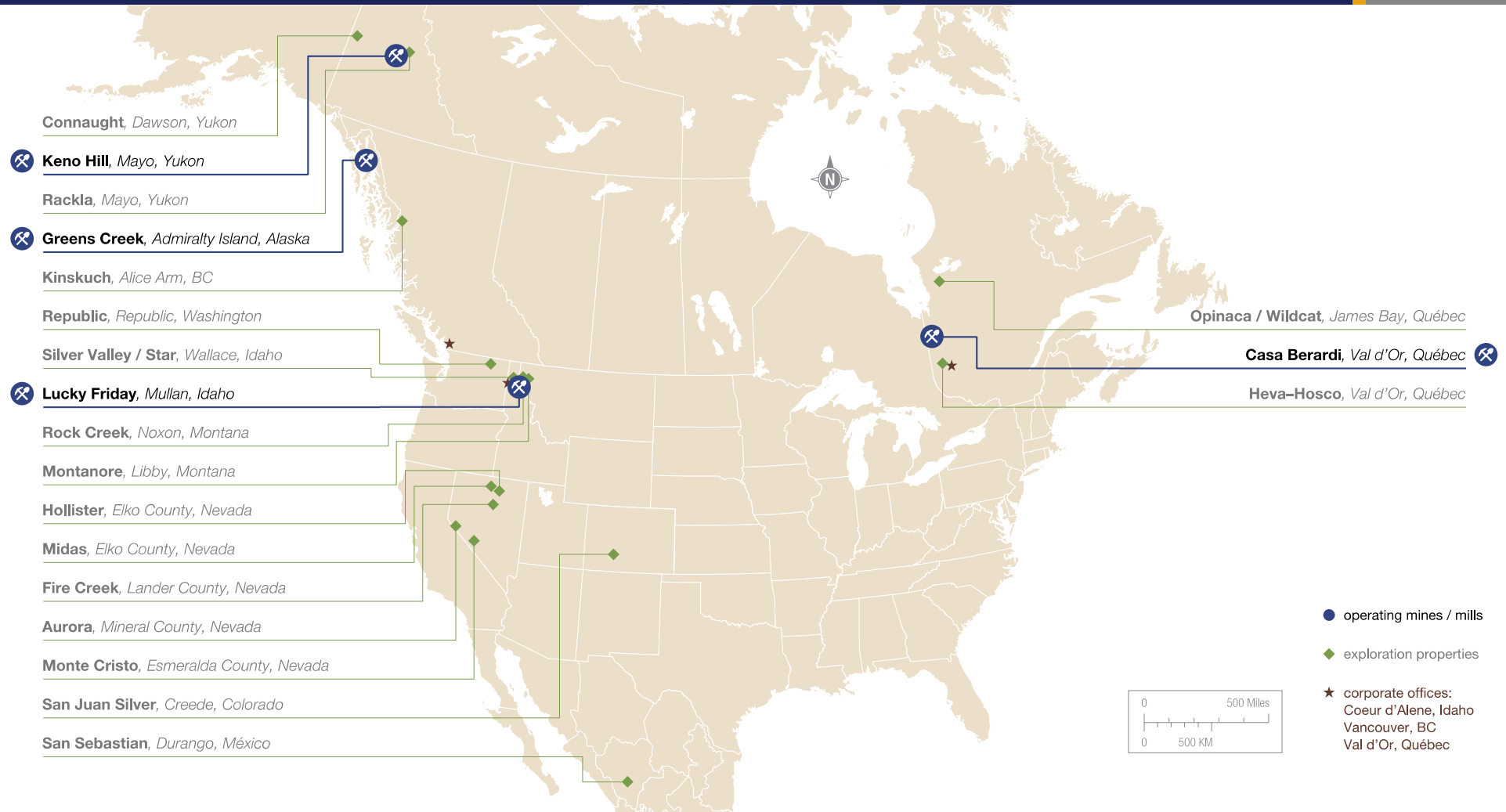
# EXPLORATION

RESPONSIBLE. SAFE. INNOVATIVE.





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



# DISCOVERING AND EXPANDING RESOURCES

## Greens Creek

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



## Keno Hill

Definition drilling at Birmingham and Flame & Moth; Exploration drilling in underexplored areas



## Casa Berardi

Underground exploration drilling to expand resources in the West Mine; Surface drilling exploring open pit resources



## Nevada

Exploration drilling focused at Aurora



# GREENS CREEK: A WORLD CLASS LAND PACKAGE

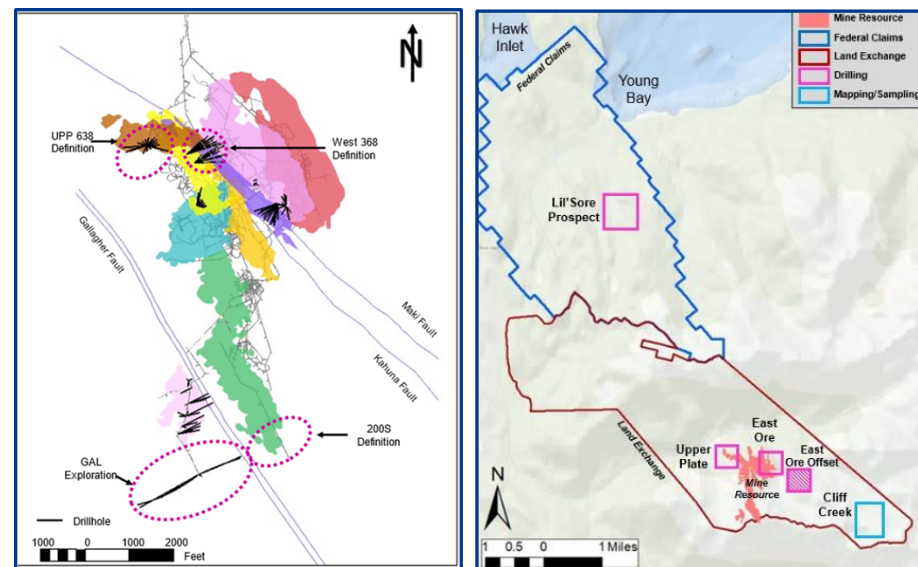
## Large and prospective land holdings -

- 17 Patented Lode Claims
- 7,301 Acres (Land Exchange) to which we possess subsurface mineral rights
- 440 Federal Lode Claims
- Mammoth Claims acquired

## 2023 Exploration Program -

- \$8M budgeted for exploration in 2023
- Drilling focused on upgrading resources: 200 South Definition and East Definition
- Exploring 200 South, Gallagher Fault Block, 5250, Lil'Sore Prospect, East Ore, Upper Plate from surface and underground

## Underground and Surface Exploration Targets

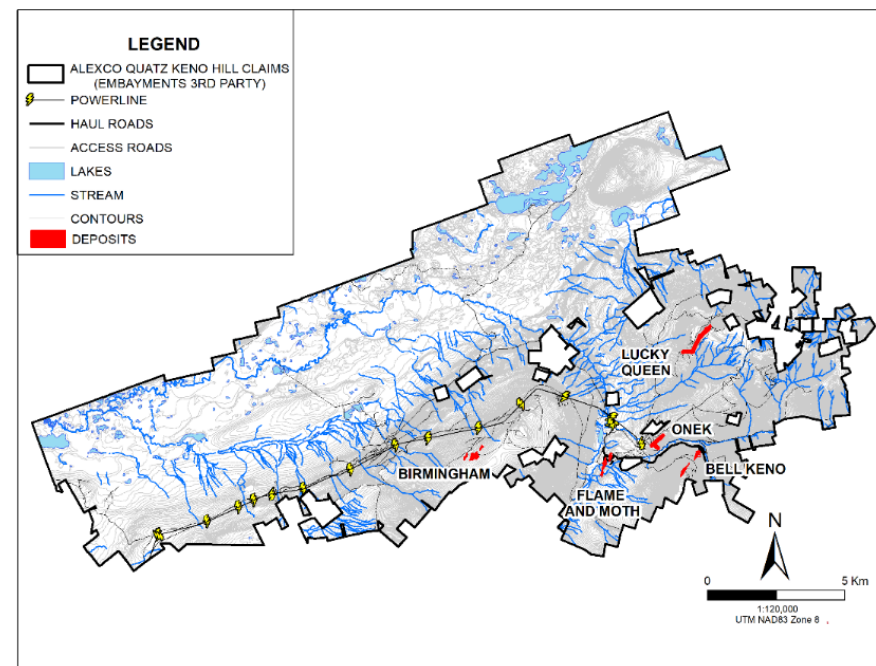




# KENO HILL: EXPLORATION DRILLING CONFIRMS SIGNIFICANT POTENTIAL

- Historical production of over 200Moz of silver at 40 oz/Ag per ton
  - ✓ 2 times Greens Creek
- Property contains excellent exploration potential to host deposits similar in size and grade to the Hector-Calumet, Birmingham, or Flame & Moth deposits
- Numerous untested or inadequately tested exploration targets occur throughout district
- \$3.7M budgeted for exploration in 2023

## Silver District: Excellent Potential

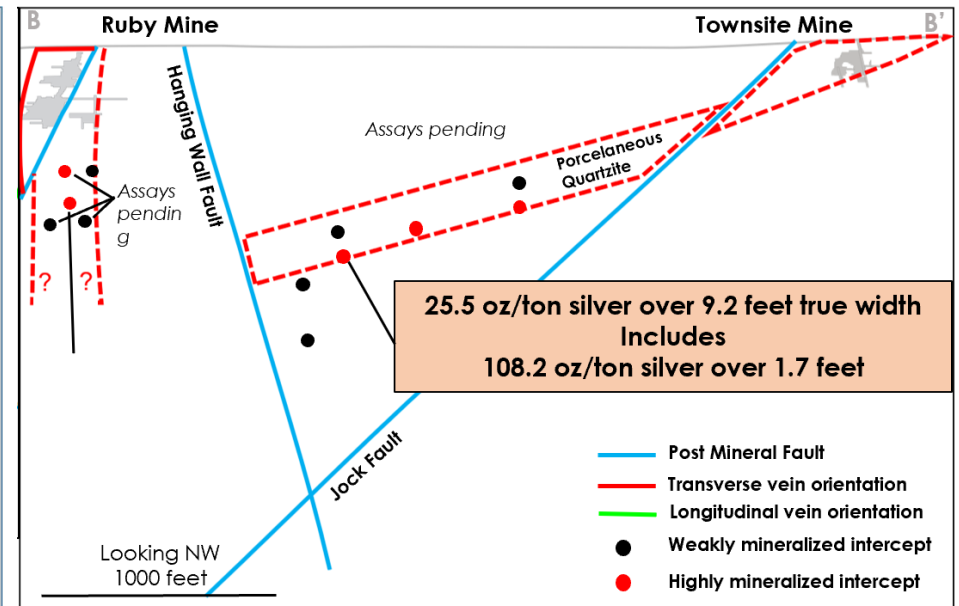
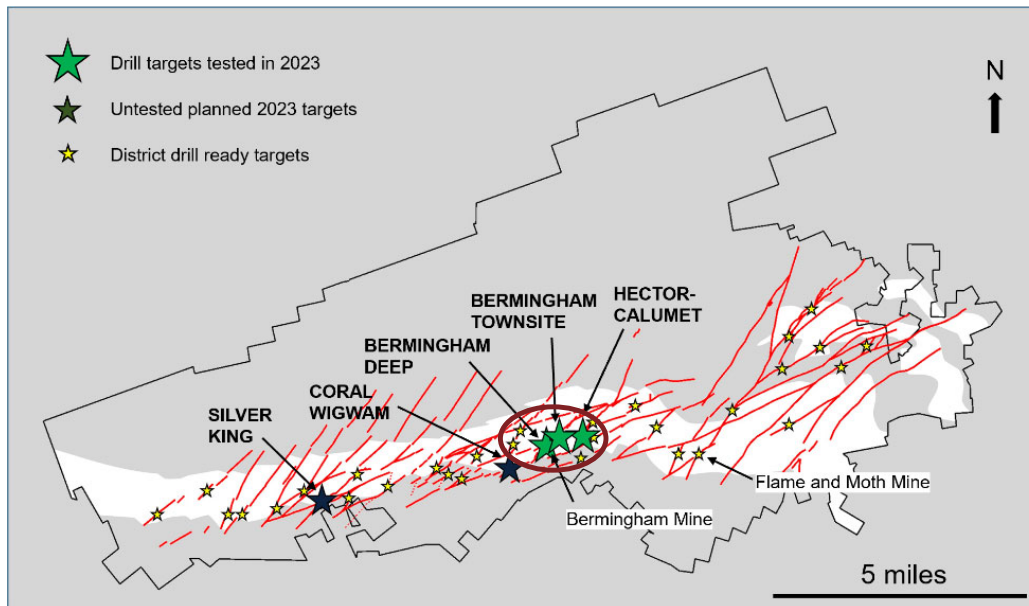


# KENO HILL: EXPLORATION TARGET AREAS

Exploration drilling continues to be successful in identifying mineralized vein zones; new drilling defines mineralization near Birmingham mine infrastructure

## Birmingham Townsite Vein Longitudinal Section Looking Northwest

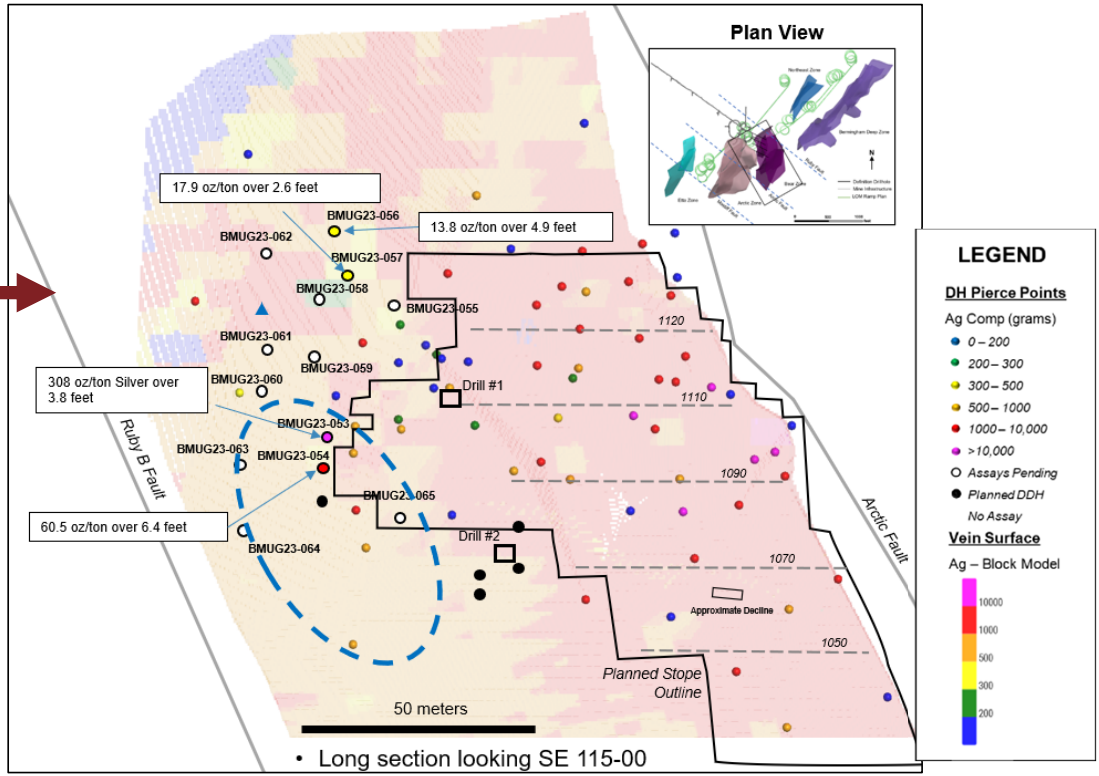
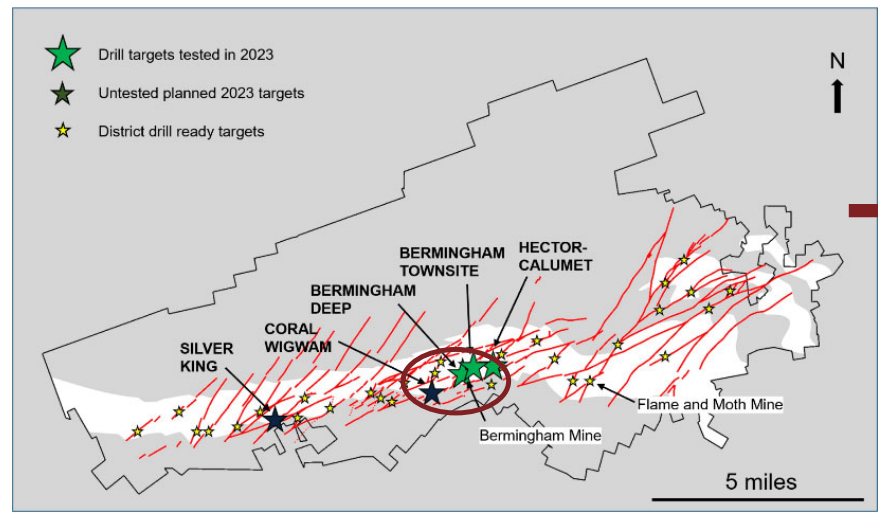
Plan Map Showing the Location of Current Exploration Targets



# KENO HILL: DEFINITION DRILLING AT BIRMINGHAM

## Bear Vein Longitudinal Section Looking Southeast

Plan Map Showing the Location of Current Exploration Targets







# ESG

Our sustainable Environmental, Social, and Corporate Governance responsibilities

RESPONSIBLE. SAFE. INNOVATIVE.



# COMMITTED TO RESPONSIBLE MINING

## Mining Metals for a Green Energy Future

Well-established safety culture

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

2022 All-injury Frequency Rate is 42% lower than the U.S. average

### Safety



**Net zero on emissions in 2021 and 2022\***

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

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

### Small Environmental Footprint



**Hecla Charitable Foundation**

Largest private-sector employer and taxpayer in Juneau, Alaska

**2022 direct economic impact of \$833 million** in wages, vendor payments, and taxes

### Large Community Benefit



\* On scope 1 & 2 emissions, and through the purchase of carbon offset credits.

\*\*Given by the Canadian Institute of Mining, Metallurgy, and Petroleum (CIM) for the lowest reportable injury frequency rate in the Quebec/Maritime region.

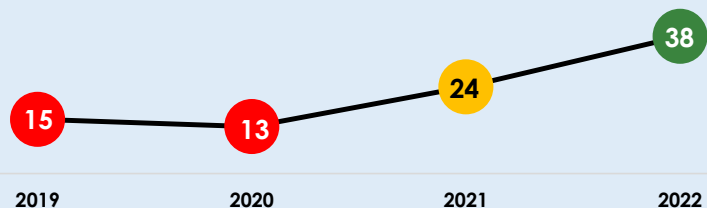
\*\*\*Given by the American Exploration & Mining Association (AEMA) in recognition of Hecla's strong commitment to the highest environmental and sustainability standards.

# SUSTAINABILITY RATING AGENCY SCORES: SIGNIFICANT IMPROVEMENTS SINCE 2019

## Agency

## Progression in ESG Scores

**S&P Global**



- Overall Score increased from 53<sup>rd</sup> percentile to **74<sup>th</sup> percentile**
- Governance Score increased to **78<sup>th</sup> percentile**
- Environmental Score increased to **72<sup>nd</sup> percentile**
- Social Score increased to **71<sup>st</sup> percentile**

**SUSTAINALYTICS**  
a Morningstar company



- Sustainalytics Risk Rating **Improved (decreased) from 59 to 32.8**

**MSCI**



- Improvements in Hecla's corporate governance drives the upgrade.

**ISS**

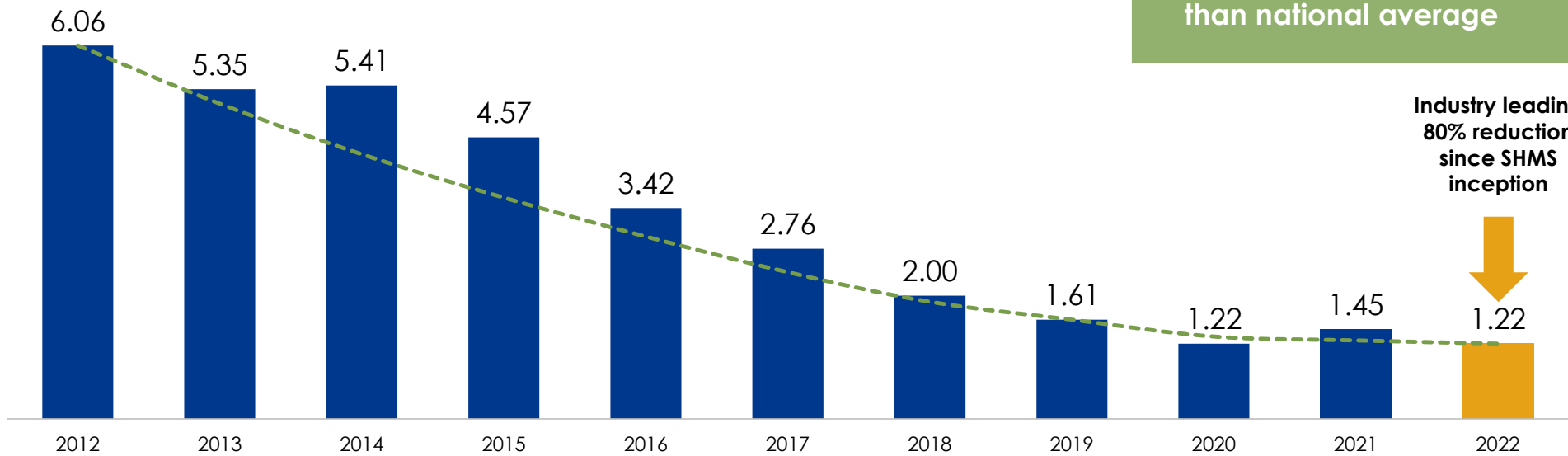


- **Improved year over year** in all areas with a large boost to the Social score
- Overall Rating on pace with industry average

# HECLA IS AMONG THE SAFEST MINING COMPANIES

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

## All-Injury Frequency Rate



Hecla's 1.22 rate is 42% better than national average

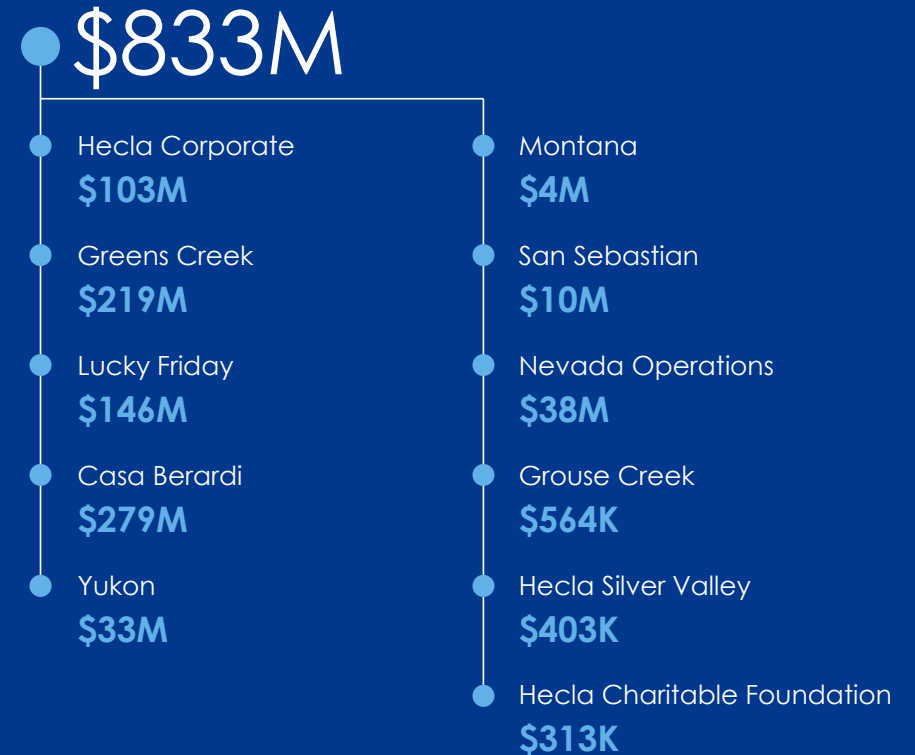
Industry leading 80% reduction since SHMS inception

# COMMITTED TO OUR COMMUNITIES

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

- Total direct economic impact of \$833 million
- More than \$845K in scholarships and donations
- More than a living wage – longevity, benefits

### Total economic impact in 2022







# GUIDANCE

RESPONSIBLE. SAFE. INNOVATIVE.

# GUIDANCE – STRONG SILVER PRODUCTION GROWTH

HECLA MINING COMPANY  
NYSE: HL

OCTOBER 2023 UPDATE

Consolidated Production Outlook	Silver Production (Moz)	Gold Production (Koz)		Silver Equivalent (Moz)		Gold Equivalent (Koz)	
		Previous	Current	Previous	Current	Previous	Current
	2023 Total	14.5 - 15.5**	160 - 170	140 - 160	40.0 - 43.0	36.5 - 39.0	505 - 535
2024 Total	17.5 - 18.5	145 - 161	105 - 125	42.5 - 44.5	38.5 - 41.5	510 - 540	465 - 505
2025 Total	18.5 - 20.0	142 - 161.5	100 - 115	41.0 - 44.0	38.0 - 41.0	495 - 535	460 - 495

2023 Consolidated Cost Outlook*	Costs of Sales (million)		Cash cost, after by-product credits, per silver/gold ounce <sup>3</sup>		AISC, after by-product credits, per produced silver/gold ounce <sup>4</sup>	
	Previous	Current	Previous	Current	Previous	Current
	Total Silver	413	416	\$2.50 - \$3.00	\$3.00 - \$4.00	\$10.25 - \$11.50
Total Gold	220	215	\$1,450 - \$1,550	\$1,750 - \$1,950	\$1,975 - \$2,050	\$2,000 - \$2,250

2023 Capital and Exploration Outlook	(millions)	Previous	Current	Previous - Sustaining	Current - Sustaining	Previous - Growth	Current - Growth
	Capital expenditures	\$190 - \$200	\$225 - \$235	\$130 - \$137	\$114 - \$119	\$60 - \$63	\$111 - \$116
	Exploration & Pre-development expenditures	\$32.5	\$32.5				
	Keno Hill Ramp Up Costs	\$9	\$13				

\* Production and cost outlook by mine available in the appendix

\*\* 2023 reflects Lucky Friday's operations suspended from August – December 2023. Lucky Friday has produced 3Moz from January – July 2023.

# GUIDANCE – PRODUCTION AND COSTS BY OPERATION

HECLA MINING COMPANY  
NYSE: HL

OCTOBER 2023 UPDATE

2023 Production Outlook	Silver Production (Moz)		Gold Production (Koz)		Silver Equivalent (Moz) <sup>6</sup>		Gold Equivalent (Koz) <sup>6</sup>	
	Previous	Current	Previous	Current	Previous	Current	Previous	Current
2023 Greens Creek *	9.0 - 9.5	9.0 - 9.5	50 - 55	55 - 65	21.0 - 22.0	21.5 - 22.5	255 - 265	255 - 270
2023 Lucky Friday *	4.5 - 5.0	3.0	N/A	N/A	8.5 - 9.0	5.5	105 - 110	65
2023 Casa Berardi	N/A	N/A	110 - 115	85 - 95	9.0 - 9.5	7.0 - 8.0	110 - 115	85 - 95
2023 Keno Hill *	2.5 - 3.0	2.5 - 3.0	N/A	N/A	2.5 - 3.0	2.5 - 3.0	35 - 40	35 - 40
2023 Total	16.0 - 17.5	14.5 - 15.5	160 - 170	140 - 160	41.0 - 44.5	36.5 - 39.0	505 - 535	440 - 470

2023 Consolidated Cost Outlook	Cost of Sales (million)		Cash cost, after by-product credits, per silver/gold ounce <sup>3</sup>		AISC, after by-product credits, per produced silver/gold ounce <sup>3</sup>	
	Previous	Current	Previous	Current	Previous	Current
Greens Creek	245	245	\$0.00 - \$0.25	\$0.00 - \$0.50	\$6.00 - \$6.75	\$5.25 - \$5.75
Keno Hill	40	40	\$11.00 - \$13.50	\$11.00 - \$13.50	\$12.25 - \$14.75	\$12.25 - \$14.75
Total Silver	413	416	\$2.50 - \$3.00	\$3.00 - \$4.00	\$10.25 - \$11.50	\$10.25 - \$11.50
Casa Berardi	220	215	\$1,450 - \$1,550	\$1,750 - \$1,950	\$1,975 - \$2,050	\$2,000 - \$2,250

2023E Capital and Exploration Outlook	(millions)	Previous	Current	Current - Sustaining	Current - Growth
	Capital expenditures		\$190 - \$200	\$225 - \$235	\$114 - \$119
Greens Creek		\$49 - \$52	\$47 - \$50	\$43 - \$45	\$4 - \$5
Lucky Friday		\$48 - \$51	\$59 - \$62	\$34 - \$36	\$25 - \$26
Casa Berardi		\$51 - \$53	\$72 - \$74	\$36 - \$37	\$36 - \$37
Keno Hill		\$42 - \$44	\$47 - \$49	\$0.50 - \$1	\$46.50 - \$48
Exploration & Pre-development expenditures		\$32.50	\$32.50		
Keno Hill Ramp Up Costs		\$9	\$13		

\* Equivalent ounces include lead and zinc production





# APPENDIX

## End Notes and GAAP reconciliations

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# END NOTES

1. Net debt to adjusted EBITDA is a non-GAAP measurement, a reconciliation of adjusted EBITDA and net debt to the closest GAAP measurements of net income (loss) and debt can be found in the appendix. It is an important measure for management to measure relative indebtedness and the ability to service the debt relative to its peers. It is calculated as total debt outstanding less total cash on hand divided by adjusted EBITDA.
2. Free cash flow is a non-GAAP measure and is calculated as cash flow from operations less additions to property, plant and equipment. Reconciliation to GAAP is shown in the appendix.
3. Realized silver margin is a non-GAAP measure and is calculated as realized market price of silver less AISC.
4. All-in sustaining cost (AISC), after by-product credits, is a non-GAAP measurement, a reconciliation of which to total cost of sales, the closest GAAP measurement, can be found in the appendix. AISC, after by-product credits, includes total cost of sales and other direct production costs, expenses for reclamation and exploration, and sustaining capital costs at the mine sites. AISC, after by-product credits, for our consolidated silver properties also includes corporate costs for all general and administrative expenses, exploration and sustaining capital which support the operating properties. AISC, after by-product credits, is calculated net of depreciation, depletion, and amortization and by-product credits. Current GAAP measures used in the mining industry, such as cost of goods sold, do not capture all the expenditures incurred to discover, develop and sustain silver and gold production. Management believes that all in sustaining costs is a non-GAAP measure that provides additional information to management, investors and analysts to help in the understanding of the economics of our operations and performance compared to other producers and in the investor's visibility by better defining the total costs associated with production. Similarly, the statistic is useful in identifying acquisition and investment opportunities as it provides a common tool for measuring the financial performance of other mines with varying geologic, metallurgical and operating characteristics. In addition, the Company may use it when formulating performance goals and targets under its incentive program.
5. Cash cost, after by-product credits, per silver and gold ounce represents a non-GAAP measurement, a reconciliation of which to total cost of sales and other direct production costs and depreciation, depletion and amortization (sometimes referred to as "total cost of sales" in this presentation), can be found in the Appendix. It is an important operating statistic that management utilizes to measure each mine's operating performance. It also allows the benchmarking of performance of each mine versus those of our competitors. As a primary U.S. silver mining company, management also uses the statistic on an aggregate basis – aggregating the Greens Creek, Lucky Friday and San Sebastian mines – to compare performance with that of other primary silver mining companies. With regard to Casa Berardi, management uses cash cost, after by-product credits, per gold ounce to compare its performance with other gold mines. Similarly, the statistic is useful in identifying acquisition and investment opportunities as it provides a common tool for measuring the financial performance of other mines with varying geologic, metallurgical and operating characteristics. In addition, the Company may use it when formulating performance goals and targets under its incentive program.
6. Silver and gold equivalent (include zinc and lead production) is calculated using the average market prices for the time period noted.
7. Total cost of sales and other direct production costs and depreciation, depletion and amortization.
8. 2023E refers to Hecla's estimates for 2023. Expectations for 2023 include silver, gold, lead and zinc production from Greens Creek, Lucky Friday, Keno Hill, and Casa Berardi converted using Au \$1,800/oz, Ag \$22/oz, Zn \$1.15/lb, and Pb 0.90\$/lb, for equivalent ounce calculations and Au \$1,950/oz, Ag \$24.50/oz, Zn \$1.15/lb, and Pb 1.00\$/lb, for by-product credit calculations.



# GAAP RECONCILIATIONS

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# ADJUSTED EBITDA RECONCILIATION TO GAAP

HECLA MINING COMPANY  
NYSE: HL

OCTOBER 2023 UPDATE

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

Last Twelve Months	Q1 2023	Q2 2023
<i>Dollars in thousands (USD)</i>		
Net (loss) income	\$ (44,674)	\$ (46,845)
Plus: Interest expense	42,552	42,358
Plus/(Less): Income and mining tax provision (benefit)	(9,955)	(5,047)
Plus: Depreciation, depletion and amortization	148,532	145,178
Plus/(Less): Foreign exchange loss (gain)	(9,357)	(1,025)
(Less)/Plus: (Gain) loss on derivative contracts	-	-
Plus: Ramp-up and suspension costs	29,245	40,326
Less: Provisional price gain	19,714	1,764
(Less)/Plus: (Gain) loss on disposition of properties, plants, equipment and mineral interests	24	(56)
Plus: Stock-based compensation	5,931	6,175
Plus: Provision for closed operations and environmental matters	8,194	9,677
Monetization of zinc hedges	16,085	21,552
Adjustments of inventory to net realizable value	7,167	9,410
Fair value adjustments, net	7,503	(6,367)
(Less)/Plus: Other	230	1,357
Adjusted EBITDA	\$ 221,191	\$ 218,458
Total debt	\$ 526,001	\$ 571,030
Less: Cash and cash equivalents	95,939	106,786
Net debt	\$ 430,062	\$ 464,244
Net debt/LTM adjusted EBITDA (non-GAAP)	1.9x	2.1x

# CASH COST AND AISC RECONCILIATION TO GAAP

HECLA MINING COMPANY  
NYSE: HL

OCTOBER 2023 UPDATE

## 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)

	H1 2023	Q1 2023	2023 E	2022	2021	2020
<i>In thousands (except per ounce amounts)</i>						
Cost of sales and other direct production costs and depreciation, depletion and amortization (GAAP)	\$ 197,647	\$ 100,822	\$ 413,000	\$ 349,316	\$ 310,898	\$ 291,558
Depreciation, depletion and amortization	(47,238)	(24,919)	(90,700)	(82,615)	(75,708)	(64,713)
Treatment costs	30,322	15,645	64,225	56,441	52,822	81,999
Change in product inventory	(3,719)	(4,024)	(4,850)	7,934	(326)	(3,161)
Reclamation and other costs	(524)	(538)	2,750	(2,523)	(4,600)	(3,080)
Cash costs excluded	(1,433)					(31,442)
Cash Cost, Before By-product Credits <sup>(1)</sup>	175,055	86,986	384,425	328,553	283,086	271,161
Reclamation and other costs	2,014	1,007	3,900	3,949	4,446	3,794
Exploration	-	-	10,750	8,487	6,817	2,142
Sustaining capital	32,814	14,425	79,250	74,345	54,309	36,288
General and administrative	22,853	12,070	44,000	43,384	34,570	33,759
AISC, Before By-product Credits <sup>(1)</sup>	232,736	114,488	522,325	458,718	383,228	347,144
Total By-product credits	(154,324)	(78,348)	(339,900)	(299,406)	(265,592)	(207,501)
Cash Cost, After By-product Credits, per Silver Ounce	\$ 20.731	\$ 8.638	\$ 44.525	\$ 29.147	\$ 17.494	\$ 63.660
AISC, After By-product Credits	\$ 78.412	\$ 36.140	\$ 182.425	\$ 159.312	\$ 117.636	\$ 139.643
Divided by ounces produced	7,678	4,035	16,750	14,155	12,807	12,280
Cash Cost, Before By-product Credits, per Silver Ounce	\$ 22.80	\$ 21.56	\$ 22.95	\$ 23.21	\$ 22.11	\$ 22.08
By-product credits per Silver Ounce	(20.10)	(19.42)	(20.29)	(21.15)	(20.74)	(16.90)
Cash Cost, After By-product Credits, per Silver Ounce	\$ 2.70	\$ 2.14	\$ 2.66	\$ 2.06	\$ 1.37	\$ 5.18
AISC, Before By-product Credits, per Silver Ounce	\$ 30.31	\$ 28.38	\$ 31.18	\$ 32.40	\$ 29.93	\$ 28.27
By-products credit per Silver Ounce	(20.10)	(19.42)	(20.29)	(21.15)	(20.74)	(16.90)
AISC, After By-product Credits, per Silver Ounce	\$ 10.21	\$ 8.96	\$ 10.89	\$ 11.25	\$ 9.19	\$ 11.37
Realized Silver Price	\$ 23.12					
Silver Margin (Realized Silver Price - AISC)	\$ 12.91					

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

HECLA MINING COMPANY  
NYSE: HL

OCTOBER 2023 UPDATE

## 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)

	H1 2023	2023E
<i>In thousands (except per ounce amounts)</i>		
Cost of sales and other direct production costs and depreciation, depletion and amortization (GAAP)	\$ 129,342	\$ 245,000
Depreciation, depletion and amortization	(27,542)	(46,000)
Treatment costs	20,745	43,700
Change in product inventory	(2,856)	(5,100)
Reclamation and other costs	134	1,000
Cash Cost, Before By-product Credits <sup>(1)</sup>	119,823	238,600
Reclamation and other costs	1,444	2,800
Exploration	-	-
Sustaining capital	15,355	44,350
AISC, Before By-product Credits <sup>(1)</sup>	136,622	285,750
Total By-product credits	(113,474)	(235,500)
Cash Cost, After By-product Credits	\$ 6,349	\$ 3,100
AISC, After By-product Credits	\$ 23,148	\$ 50,250
Divided by ounces produced	5,129	9,250
Cash Cost, Before By-product Credits, per Silver Ounce	\$ 23.36	\$ 25.79
By-products credits per Silver Ounce	(22.13)	(25.46)
Cash Cost, After By-product Credits, per Silver Ounce	\$ 1.23	\$ 0.34
AISC, Before By-product Credits, per Silver Ounce	\$ 26.64	\$ 30.98
By-product credits per Silver Ounce	(22.13)	(25.46)
AISC, After By-product Credits, per Silver Ounce	\$ 4.51	\$ 5.43

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

HECLA MINING COMPANY  
NYSE: HL

OCTOBER 2023 UPDATE

## 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)

	H1 2023	Q2 2023
<i>In thousands (except per ounce amounts)</i>		
Cost of sales and other direct production costs and depreciation, depletion and amortization (GAAP)	\$ 66,724	\$ 32,190
Depreciation, depletion and amortization	(19,435)	(8,979)
Treatment costs	9,464	4,187
Change in product inventory	(863)	(1,546)
Reclamation and other costs	(658)	(250)
Cash Cost, Before By-product Credits <sup>(1)</sup>	55,232	28,694
Reclamation and other costs	570	2,85
Sustaining capital	16,864	9,081
AISC, Before By-product Credits <sup>(1)</sup>	72,667	38,060
Total By-product credits	(40,850)	(19,735)
Cash Cost, After By-product Credits, per Silver Ounce	\$ 14,382	\$ 8,959
AISC, After By-product Credits	\$ 31,817	\$ 18,325
Divided by ounces produced	2,549	1,287
Cash Cost, Before By-product Credits, per Silver Ounce	\$ 21.67	\$ 22.30
By-products credits per Silver Ounce	(16.03)	(15.34)
Cash Cost, After By-product Credits, per Silver Ounce	\$ 65.64	\$ 6.96
AISC, Before By-product Credits, per Silver Ounce	\$ 28.51	\$ 29.58
By-products credits per Silver Ounce	(16.03)	(15.34)
AISC, After By-product Credits, per Silver Ounce	\$ 12.48	\$ 14.24

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

HECLA MINING COMPANY  
NYSE: HL

OCTOBER 2023 UPDATE

## Keno Hill

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)

	2023E
<i>In thousands (except per ounce amounts)</i>	
Cost of sales and other direct production costs and depreciation, depletion and amortization (GAAP)	\$ 40,000
Depreciation, depletion and amortization	(6,800)
Treatment costs	5,150
Change in product inventory	1,000
Reclamation and other costs	750
Cash Cost, Before By-product Credits <sup>(1)</sup>	40,100
Sustaining capital	550
AISC, Before By-product Credits <sup>(1)</sup>	40,650
Total By-product credits	(5,000)
Cash Cost, After By-product Credits, per Silver Ounce	<u>\$ 35,100</u>
AISC, After By-product Credits	<u>\$ 35,650</u>
Divided by ounces produced	2,750
Cash Cost, Before By-product Credits, per Silver Ounce	\$ 14.58
By-products credits per Silver Ounce	(1.82)
Cash Cost, After By-product Credits, per Silver Ounce	<u>\$ 12.76</u>
AISC, Before By-product Credits, per Silver Ounce	\$ 14.78
By-products credits per Silver Ounce	(1.82)
AISC, After By-product Credits, per Silver Ounce	<u>\$ 12.96</u>

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

HECLA MINING COMPANY  
NYSE: HL

OCTOBER 2023 UPDATE

## 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 2023	2023E
<i>In thousands (except per ounce amounts)</i>		
Cost of sales and other direct production costs and depreciation, depletion and amortization (GAAP)	\$ 2,576	\$ 215,000
Depreciation, depletion and amortization	(10,272)	(52,800)
Treatment costs	351	300
Change in product inventory	(951)	(1,300)
Reclamation and other costs	(219)	500
Cash Cost, Before By-product Credits <sup>(1)</sup>	31,485	161,700
Reclamation and other costs	219	800
Exploration	-	-
Sustaining capital	9,025	37,900
AISC, Before By-product Credits <sup>(1)</sup>	40,729	200,400
Total By-product credits	(144)	(600)
Cash Cost, After By-product Credits	\$ 31,341	\$ 166,100
AISC, After By-product Credits	\$ 40,585	\$ 199,800
Divided by ounces produced	19	90
Cash Cost, Before By-product Credits, per Gold Ounce	\$ 1,666	\$ 1,797
By-products credits per Gold Ounce	(8.00)	7.00
Cash Cost, After By-product Credits, per Gold Ounce	\$ 1,658	\$ 1,790
AISC, Before By-product Credits, per Gold Ounce	\$ 2,155	\$ 2,227
By-products credits per Gold Ounce	(8.00)	7.00
AISC, After By-product Credits, per Gold Ounce	\$ 2,147	\$ 2,220

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

HECLA MINING COMPANY  
NYSE: HL

OCTOBER 2023 UPDATE

## 2023 Silver and Gold Estimates

Reconciliation of 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)

	Silver 2023E	Gold 2023E
<i>In thousands (except per ounce amounts)</i>		
Cost of sales and other direct production costs and depreciation, depletion and amortization (GAAP)	\$ 415,600	\$ 215,000
Depreciation, depletion and amortization	(91,300)	(52,800)
Treatment costs	67,750	300
Change in product inventory	(6,600)	(1,300)
Reclamation and other costs	2,250	500
Cash Cost, Before By-product Credits <sup>(1)</sup>	387,700	161,700
Reclamation and other costs	3,900	800
Exploration	-	-
Sustaining capital	80,500	37,900
General and administrative	44,000	-
AISC, Before By-product Credits <sup>(2)</sup>	516,100	200,400
Total By-product credits	(328,900)	(600)
Cash Cost, After By-product Credits, per Silver/Gold Ounce	\$ 58,800	\$ 166,100
AISC, After By-product Credits	\$ 187,2005	\$ 199,800
Divided by ounces produced	16,750	90.0
Cash Cost, Before By-product Credits, per Silver/Gold Ounce	\$ 23.15	\$ 1,797
By-product credits per Silver/Gold Ounce	(19.64)	(7)
Cash Cost, After By-product Credits, per Silver/Gold Ounce	\$ 3.51	\$ 1,790
AISC, Before By-product Credits, per Silver/Gold Ounce	\$ 30.81	\$ 2,227
By-products credit per Silver/Gold Ounce	(19.64)	(7)
AISC, After By-product Credits, per Silver/Gold Ounce	\$ 11.18	\$ 2,220

1. Includes all direct and indirect operating costs related directly 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, and royalties, after 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 cost.

2. AISC, Before By-product Credits for our consolidated silver properties includes corporate costs for general and administrative expense, exploration and sustaining capital.

# FREE CASH FLOW (NON-GAAP) RECONCILIATION

HECLA MINING COMPANY  
NYSE: HL

OCTOBER 2023 UPDATE

## Greens Creek

Reconciliation of Cash provided by operating activities (GAAP) to Free Cash Flow (non-GAAP) Greens Creek, Lucky Friday, Casa Berardi

	2008-2022	1987 - 2002
<i>in millions</i>		
Cash provided (used) by operating activities	\$ 2,258	\$ 2,856
Less/Plus: Asset Sale Proceeds	5	4
Less: Additions to properties, plants equipment and mineral reserves	(570)	(1,005)
<b>Free Cash Flow</b>	<b>\$1,693</b>	<b>\$1,855</b>

## 2018 – 2022

Reconciliation of Cash provided by operating activities (GAAP) to Free Cash Flow (non-GAAP) Greens Creek, Lucky Friday, Casa Berardi

	2018-2022
<i>in millions</i>	
Cash provided (used) by operating activities	\$ 1,224
Add: Exploration	28
Less: Additions to properties, plants equipment and mineral reserves	(485)
<b>Free Cash Flow</b>	<b>\$ 7.67</b>



# MINERAL RESERVES AND RESOURCES

RESPONSIBLE. SAFE. INNOVATIVE.

# PROVEN & PROBABLE MINERAL RESERVES (1/2)

HECLA MINING COMPANY  
NYSE: HL

OCTOBER 2023 UPDATE

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 <sup>(2,3)</sup>	United States	100.0%	7	16.1	0.07	2.3	5.4	108	0.4	150	360
Lucky Friday <sup>(2,4)</sup>	United States	100.0%	4,734	13.8	-	8.6	3.7	64,638	-	404,160	174,510
Casa Berardi Underground <sup>(2,5)</sup>	Canada	100.0%	552	-	0.17	-	-	-	95	-	-
Casa Berardi Open Pit <sup>(2,5)</sup>	Canada	100.0%	4,410	-	0.09	-	-	-	417	-	-
Keno Hill <sup>(2,6)</sup>	Canada	100.0%	-	-	-	-	-	-	-	-	-
<b>Total</b>			<b>9,703</b>					<b>64,746</b>	<b>512</b>	<b>404,310</b>	<b>174,870</b>

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 <sup>(2,3)</sup>	United States	100.0%	10,668	10.9	0.09	2.5	6.5	116,748	935	264,600	694,800
Lucky Friday <sup>(2,4)</sup>	United States	100.0%	840	12.8	-	8.1	3.2	9,978	-	63,510	25,030
Casa Berardi Underground <sup>(2,5)</sup>	Canada	100.0%	989	-	0.17	-	-	-	166	-	-
Casa Berardi Open Pit <sup>(2,5)</sup>	Canada	100.0%	12,434	-	0.08	-	-	-	936	-	-
Keno Hill <sup>(2,6)</sup>	Canada	100.0%	2,197	22.5	0.01	2.4	2.2	49,473	13	52,520	49,320
<b>Total</b>			<b>27,128</b>					<b>176,199</b>	<b>2,050</b>	<b>380,630</b>	<b>769,150</b>

On December 31, 2022 unless otherwise noted.

Totals may not represent the sum of parts due to rounding.

Investors are cautioned that Reserves and Resources are as of December 31, 2022, and are dynamic during the year due to mining depletion, changing metal prices, changing costs or project economics, and new drill or mining information. These factors can impact Reserves and Resources either positively or negatively.



# PROVEN & PROBABLE MINERAL RESERVES (2/2)

HECLA MINING COMPANY  
NYSE: HL

OCTOBER 2023 UPDATE

Proven & Probable Reserves											
Asset	Location	Ownership	Tons (000)	Silver (oz/ton)	Gold (oz/ton)	Lead %	Zinc %	Silver (000 oz)	Gold (000 oz)	Lead (Tons)	Zinc (Tons)
Greens Creek <sup>(2,3)</sup>	United States	100.0%	10,675	10.9	0.09	2.5	6.5	116,856	935	264,750	695,160
Lucky Friday <sup>(2,4)</sup>	United States	100.0%	5,574	13.4	-	8.4	3.6	74,616	-	467,670	199,530
Casa Berardi Underground <sup>(2,5)</sup>	Canada	100.0%	1,541	-	0.17	-	-	-	261	-	-
Casa Berardi Open Pit <sup>(2,5)</sup>	Canada	100.0%	16,844	-	0.08	-	-	-	1,353	-	-
Keno Hill <sup>(2,6)</sup>	Canada	100.0%	2,197	22.5	0.01	2.4	2.2	49,473	13	52,520	49,320
<b>Total</b>			<b>36,829</b>					<b>240,945</b>	<b>2,562</b>	<b>784,940</b>	<b>944,020</b>

On December 31, 2022 unless otherwise noted.

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These factors can impact Reserves and Resources either positively or negatively.

# MEASURED & INDICATED MINERAL RESOURCES (1/3)

HECLA MINING COMPANY  
NYSE: HL

OCTOBER 2023 UPDATE

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 <sup>(12,13)</sup>	United States	100.0%	-	-	-	-	-	-	-	-	-	-	-
Lucky Friday <sup>(12,14)</sup>	United States	100.0%	6,237	7.8	-	5.4	2.6	-	48,551	-	335,850	161,000	-
Casa Berardi Underground <sup>(12,15)</sup>	Canada	100.0%	2,440	-	0.22	-	-	-	-	530	-	-	-
Casa Berardi Open Pit <sup>(12,15)</sup>	Canada	100.0%	483	-	0.04	-	-	-	-	20	-	-	-
Keno Hill <sup>(12,16)</sup>	Canada	100.0%	-	-	-	-	-	-	-	-	-	-	-
San Sebastian - Oxide <sup>(17)</sup>	Mexico	100.0%	-	-	-	-	-	-	-	-	-	-	-
San Sebastian - Sulfide <sup>(17)</sup>	Mexico	100.0%	-	-	-	-	-	-	-	-	-	-	-
Fire Creek <sup>(18,19)</sup>	United States	100.0%	-	-	-	-	-	-	-	-	-	-	-
Hollister <sup>(18,20)</sup>	United States	100.0%	18	4.9	0.59	-	-	-	87	10	-	-	-
Midas <sup>(18,21)</sup>	United States	100.0%	2	7.6	0.68	-	-	-	14	1	-	-	-
Heva <sup>(22)</sup>	Canada	100.0%	-	-	-	-	-	-	-	-	-	-	-
Hosco <sup>(22)</sup>	Canada	100.0%	-	-	-	-	-	-	-	-	-	-	-
Star <sup>(12,23)</sup>	United States	100.0%	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>			<b>9,180</b>						<b>48,652</b>	<b>561</b>	<b>335,850</b>	<b>161,000</b>	<b>-</b>

On December 31, 2022 unless otherwise noted.

Totals may not represent the sum of parts due to rounding.

Investors are cautioned that Reserves and Resources are as of December 31, 2022, and are dynamic during the year due to mining depletion, changing metal prices, changing costs or project economics, and new drill or mining information. These factors can impact Reserves and Resources either positively or negatively.

# MEASURED & INDICATED MINERAL RESOURCES (2/3)

HECLA MINING COMPANY  
NYSE: HL

OCTOBER 2023 UPDATE

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 <sup>(12,13)</sup>	United States	100.0%	8,421	12.9	0.10	2.9	8.0	-	108,717	810	245,990	675,740	-
Lucky Friday <sup>(12,14)</sup>	United States	100.0%	1,194	8.0	-	5.4	2.2	-	9,581	-	64,390	26,200	-
Casa Berardi Underground <sup>(12,15)</sup>	Canada	100.0%	3,870	-	0.17	-	-	-	-	660	-	-	-
Casa Berardi Open Pit <sup>(12,15)</sup>	Canada	100.0%	1,323	-	0.04	-	-	-	-	48	-	-	-
Keno Hill <sup>(12,16)</sup>	Canada	100.0%	4,061	8.0	0.007	1.0	4.0	-	32,288	29	39,540	163,130	-
San Sebastian - Oxide <sup>(17)</sup>	Mexico	100.0%	1,453	6.5	0.09	-	-	-	9,430	135	-	-	-
San Sebastian - Sulfide <sup>(17)</sup>	Mexico	100.0%	1,187	5.5	0.01	1.9	2.9	1.2	6,579	16	22,420	34,100	14,650
Fire Creek <sup>(18,19)</sup>	United States	100.0%	112	1.1	0.53	-	-	-	122	59	-	-	-
Hollister <sup>(18,20)</sup>	United States	100.0%	70	1.9	0.58	-	-	-	130	40	-	-	-
Midas <sup>(18,21)</sup>	United States	100.0%	76	5.7	0.42	-	-	-	430	32	-	-	-
Heva <sup>(22)</sup>	Canada	100.0%	1,266	-	0.06	-	-	-	-	76	-	-	-
Hosco <sup>(22)</sup>	Canada	100.0%	29,287	-	0.04	-	-	-	-	1,202	-	-	-
Star <sup>(12,23)</sup>	United States	100.0%	1,068	3.0	-	6.4	7.7	-	3,177	-	67,970	82,040	-
<b>Total</b>			<b>53,388</b>						<b>170,454</b>	<b>3,107</b>	<b>440,310</b>	<b>981,210</b>	<b>14,650</b>

On December 31, 2022 unless otherwise noted.

Totals may not represent the sum of parts due to rounding.

Investors are cautioned that Reserves and Resources are as of December 31, 2022, and are dynamic during the year due to mining depletion, changing metal prices, changing costs or project economics, and new drill or mining information. These factors can impact Reserves and Resources either positively or negatively.

# MEASURED & INDICATED MINERAL RESOURCES (3/3)

HECLA MINING COMPANY  
NYSE: HL

OCTOBER 2023 UPDATE

Measured & Indicated Resources													
Asset	Location	Ownership	Tons (000)	Silver (oz/ton)	Gold (oz/ton)	Lead %	Zinc %	Copper %	Silver (000 oz)	Gold (000 oz)	Lead (Tons)	Zinc (Tons)	Copper (Tons)
Greens Creek <sup>(12,13)</sup>	United States	100.0%	8,421	12.9	0.10	2.9	8.0	-	108,717	810	245,990	675,740	-
Lucky Friday <sup>(12,14)</sup>	United States	100.0%	7,431	7.8	-	5.4	2.5	-	58,132	-	400,240	187,200	-
Casa Berardi Underground <sup>(12,15)</sup>	Canada	100.0%	6,310	-	0.19	-	-	-	-	1,190	-	-	-
Casa Berardi Open Pit <sup>(12,15)</sup>	Canada	100.0%	1,806	-	0.04	-	-	-	-	67	-	-	-
Keno Hill <sup>(12,14)</sup>	Canada	100.0%	4,061	8.0	0.007	1.0	4.0	-	32,288	29	39,540	163,130	-
San Sebastian - Oxide <sup>(17)</sup>	Mexico	100.0%	1,453	6.5	0.09	-	-	-	9,430	135	-	-	-
San Sebastian - Sulfide <sup>(17)</sup>	Mexico	100.0%	1,187	5.5	0.01	1.9	2.9	1.2	6,579	16	22,420	34,100	14,650
Fire Creek <sup>(18,19)</sup>	United States	100.0%	112	1.1	0.53	-	-	-	122	59	-	-	-
Hollister <sup>(18,20)</sup>	United States	100.0%	88	2.5	0.58	-	-	-	217	51	-	-	-
Midas <sup>(18,21)</sup>	United States	100.0%	78	5.7	0.43	-	-	-	444	33	-	-	-
Heva <sup>(22)</sup>	Canada	100.0%	1,266	-	0.06	-	-	-	-	76	-	-	-
Hosco <sup>(22)</sup>	Canada	100.0%	29,287	-	0.04	-	-	-	-	1,202	-	-	-
Star <sup>(12,23)</sup>	United States	100.0%	1,068	3.0	-	6.4	7.7	-	3,177	-	67,970	82,040	-
<b>Total</b>			<b>62,568</b>						<b>219,106</b>	<b>3,668</b>	<b>776,160</b>	<b>1,142,210</b>	<b>14,650</b>

On December 31, 2022 unless otherwise noted.

Totals may not represent the sum of parts due to rounding.

Investors are cautioned that Reserves and Resources are as of December 31, 2022, and are dynamic during the year due to mining depletion, changing metal prices, changing costs or project economics, and new drill or mining information. These factors can impact Reserves and Resources either positively or negatively.



# INFERRED MINERAL RESOURCES

HECLA MINING COMPANY  
NYSE: HL

OCTOBER 2023 UPDATE

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 <sup>(12,13)</sup>	United States	100.0%	2,383	12.1	0.07	2.8	6.9	-	28,949	178	67,400	164,080	-
Lucky Friday <sup>(12,14)</sup>	United States	100.0%	3,592	8.7	-	6.3	2.4	-	31,264	-	224,670	84,700	-
Casa Berardi Underground <sup>(12,15)</sup>	Canada	100.0%	2,221	-	0.19	-	-	-	-	430	-	-	-
Casa Berardi Open Pit <sup>(12,15)</sup>	Canada	100.0%	7,828	-	0.05	-	-	-	-	389	-	-	-
Keno Hill <sup>(12,16)</sup>	Canada	100.0%	2,441	10.4	0.003	0.9	2.1	-	25,478	8	22,380	51,000	-
San Sebastian - Oxide <sup>(17)</sup>	Mexico	100.0%	3,490	6.4	0.05	-	-	-	22,353	182	-	-	-
San Sebastian - Sulfide <sup>(17)</sup>	Mexico	100.0%	385	4.2	0.01	1.6	2.3	0.9	1,606	5	6,070	8,830	3,330
Fire Creek <sup>(18,19)</sup>	United States	100.0%	765	0.5	0.51	-	-	-	394	392	-	-	-
Fire Creek - Open Pit <sup>(24)</sup>	United States	100.0%	74,584	0.1	0.03	-	-	-	5,232	2,178	-	-	-
Hollister <sup>(18,20)</sup>	United States	100.0%	642	3.0	0.42	-	-	-	1,916	273	-	-	-
Midas <sup>(18,21)</sup>	United States	100.0%	1,232	6.3	0.50	-	-	-	7,723	615	-	-	-
Heva <sup>(22)</sup>	Canada	100.0%	2,787	-	0.08	-	-	-	-	216	-	-	-
Hosco <sup>(22)</sup>	Canada	100.0%	17,726	-	0.04	-	-	-	-	663	-	-	-
Star <sup>(12,23)</sup>	United States	100.0%	2,851	3.1	-	5.9	5.9	-	8,795	-	168,180	166,930	-
San Juan Silver <sup>(12,25)</sup>	United States	100.0%	2,570	11.3	0.01	1.4	1.1	-	38,203	34	49,400	39,850	-
Monte Cristo <sup>(26)</sup>	United States	100.0%	913	0.3	0.14	-	-	-	271	131	-	-	-
Rock Creek <sup>(12,27)</sup>	United States	100.0%	100,086	1.5	-	-	-	0.7	148,736	-	-	-	658,680
Montanore <sup>(12,28)</sup>	United States	100.0%	112,185	1.6	-	-	-	0.7	183,346	-	-	-	759,420
<b>Total</b>			<b>338,681</b>						<b>504,266</b>	<b>5,694</b>	<b>538,100</b>	<b>515,390</b>	<b>1,421,430</b>

On December 31, 2022 unless otherwise noted.

Totals may not represent the sum of parts due to rounding.

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# MINERAL RESERVES AND RESOURCES FOOTNOTES

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

1. The term "reserve" means an estimate of tonnage and grade or quality of indicated and measured mineral resources that, in the opinion of the qualified person, can be the basis of an economically viable project. More specifically, it is the economically mineable part of a measured or indicated mineral resource, which includes diluting materials and allowances for losses that may occur when the material is mined or extracted. The term "proven reserves" means the economically mineable part of a measured mineral resource and can only result from conversion of a measured mineral resource. See footnotes 8 and 9 below.
2. Mineral reserves are based on \$17/oz silver, \$1,600/oz gold, \$0.90/lb lead, \$1.15/lb zinc, unless otherwise stated. All Mineral Reserves are reported in-situ with estimates of mining dilution and mining loss.
3. The reserve NSR cut-off values for Greens Creek are \$210/ton for all zones except the Gallagher Zone at \$215/ton; metallurgical recoveries (actual 2022): 81% for silver, 72% for gold, 82% for lead, and 89% for zinc.
4. The reserve NSR cut-off values for Lucky Friday are \$241.34/ton for the 30 Vein and \$268.67/ton for the Intermediate Veins; metallurgical recoveries (actual 2022): 95% for silver, 95% for lead, and 88% for zinc.
5. The average reserve cut-off grades at Casa Berardi are 0.12 oz/ton gold underground and 0.04 oz/ton gold for open pit. Metallurgical recovery (actual 2022): 87% for gold; US\$/CAN\$ exchange rate: 1:1.3.
6. The reserve NSR cut-off value at Keno Hill is \$244.24/ton (CAN\$350/tonne), Metallurgical recovery: 93% for silver, 25% for gold, 93% for lead, 72% for zinc; US\$/CAN\$ exchange rate: 1:1.3
7. The term "probable reserves" means the economically mineable part of an indicated and, in some cases, a measured mineral resource. See footnotes 9 and 10 below.
8. The term "mineral resources" means a concentration or occurrence of material of economic interest in or on the Earth's crust in such form, grade or quality, and quantity that there are reasonable prospects for economic extraction. A mineral resource is a reasonable estimate of mineralization, taking into account relevant factors such as cut-off grade, likely mining dimensions, location or continuity, that, with the assumed and justifiable technical and economic conditions, is likely to, in whole or in part, become economically extractable. It is not merely an inventory of all mineralization drilled or sampled.
9. The term "measured resources" means that part of a mineral resource for which quantity and grade or quality are estimated on the basis of conclusive geological evidence and sampling. The level of geological certainty associated with a measured mineral resource is sufficient to allow a qualified person to apply modifying factors in sufficient detail to support detailed mine planning and final evaluation of the economic viability of the deposit. Because a measured mineral resource has a higher level of confidence than the level of confidence of either an indicated mineral resource or an inferred mineral resource, a measured mineral resource may be converted to a proven mineral reserve or to a probable mineral reserve.
10. The term "indicated resources" means that part of a mineral resource for which quantity and grade or quality are estimated on the basis of adequate geological evidence and sampling. The level of geological certainty associated with an indicated mineral resource is sufficient to allow a qualified person to apply modifying factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Because an indicated mineral resource has a lower level of confidence than the level of confidence of a measured mineral resource, an indicated mineral resource may only be converted to a probable mineral reserve.
11. The term "inferred resources" means that part of a mineral resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. The level of geological uncertainty associated with an inferred mineral resource is too high to apply relevant technical and economic factors likely to influence the prospects of economic extraction in a manner useful for evaluation of economic viability. Because an inferred mineral resource has the lowest level of geological confidence of all mineral resources, which prevents the application of the modifying factors in a manner useful for evaluation of economic viability, an inferred mineral resource may not be considered when assessing the economic viability of a mining project, and may not be converted to a mineral reserve.
12. Mineral resources are based on \$1,700/oz gold, \$21/oz silver, \$1.15/lb lead, \$1.35/lb zinc and \$3.00/lb copper, unless otherwise stated.
13. The resource NSR cut-off values for Greens Creek are \$210/ton for all zones except the Gallagher Zone at \$215/ton; metallurgical recoveries (actual 2022): 81% for silver, 72% for gold, 82% for lead, and 89% for zinc.
14. The resource NSR cut-off values for Lucky Friday are \$200.57/ton for the 30 Vein, \$227.90/ton for the Intermediate Veins and \$198.48/ton for the Lucky Friday Veins; metallurgical recoveries (actual 2022): 95% for silver, 95% for lead, and 88% for zinc.
15. The average resource cut-off grades at Casa Berardi are 0.11 oz/ton gold for underground and 0.034 oz/ton gold for open pit; metallurgical recovery (actual 2022): 87% for gold; US\$/CAN\$ exchange rate: 1:1.3.
16. The resource NSR cut-off value at Keno Hill is \$129.10/ton (CAN\$185/tonne); using minimum width of 4.9 feet (1.5m); metallurgical recovery: 93% for silver, 25% for gold, 93% for lead, 72% for zinc; US\$/CAN\$ exchange rate: 1:1.3.

# MINERAL RESERVES AND RESOURCES FOOTNOTES

17. Indicated resources for most zones at San Sebastian based on \$1,500/oz gold, \$21/oz silver, \$1.15/lb lead, \$1.35/lb zinc and \$3.00/lb copper using a cut-off grade of \$90.72/ton (\$100/tonne); \$1,700/oz gold used for Toro, Bronco, and Tigre zones. Metallurgical recoveries based on grade dependent recovery curves: recoveries at the mean resource grade average 89% for silver and 84% for gold for oxide material and 85% for silver, 83% for gold, 81% for lead, 86% for zinc, and 83% for copper for sulfide material. Resources reported at a minimum mining width of 8.2 feet (2.5m) for Middle Vein, North Vein, and East Francine, 6.5ft (1.98m) for El Toro, El Bronco, and El Tigre, and 4.9 feet (1.5 m) for Hugh Zone and Andrea.
18. Mineral resources for Fire Creek, Hollister and Midas are reported using \$1,500/oz gold and \$21/oz silver prices, unless otherwise noted. A minimum mining width is defined as four feet or the vein true thickness plus two feet, whichever is greater.
19. Fire Creek mineral resources are reported at a gold equivalent cut-off grade of 0.283 oz/ton. Metallurgical recoveries: 90% for gold and 70% for silver.
20. Hollister mineral resources, including the Hatter Graben are reported at a gold equivalent cut-off grade of 0.238 oz/ton. Metallurgical recoveries: 88% for gold and 66% for silver.
21. Midas mineral resources are reported at a gold equivalent cut-off grade of 0.237 oz/ton. Metallurgical recoveries: 90% for gold and 70% for silver. A gold-equivalent cut-off grade of 0.1 oz/ton and a gold price of \$1,700/oz used for Sinter Zone with resources undiluted.
22. Measured, indicated and inferred resources at Heva and Hosco are based on \$1,500/oz gold. Resources are without dilution or material loss at a gold cut-off grade of 0.01 oz/ton for open pit and 0.088 oz/ton for underground. Metallurgical recovery: Heva: 95% for gold, Hosco: 87.7% for gold.
23. Indicated and Inferred resources at the Star property are reported using a minimum mining width of 4.3 feet and an NSR cut-off value of \$150/ton; Metallurgical recovery: 93% for silver, 93% for lead, and 87% for zinc.
24. Inferred open-pit resources for Fire Creek calculated November 30, 2017 using gold and silver recoveries of 65% and 30% for oxide material and 60% and 25% for mixed oxide-sulfide material. Indicated Resources reclassified as Inferred in 2019. Open pit resources are calculated at \$1,400 gold and \$19.83 silver and cut-off grade of 0.01 Au Equivalent oz/ton and is inclusive of 10% mining dilution and 5% ore loss. Open pit mineral resources exclusive of underground mineral resources. NI43-101 Technical Report for the Fire Creek Project, Lander County, Nevada; Effective Date March 31, 2018; prepared by Practical Mining LLC, Mark Odell, P.E. for Hecla Mining Company, June 28, 2018.
25. Inferred resources reported at a minimum mining width of 6.0 feet for Bulldog and an NSR cut-off value of \$175/ton and 5.0 feet for Equity and North Amethyst veins at an NSR cut-off value of \$100/ton; Metallurgical recoveries based on grade dependent recovery curves; Metal recoveries at the mean resource grade average 89% silver, 74% lead, and 81% zinc for the Bulldog and a constant 85% gold and 85% silver for North Amethyst and Equity.
26. Inferred resource at Monte Cristo reported at a minimum mining width of 5.0 feet; resources based on \$1400/oz Au, \$26.50/oz Ag using a 0.06 oz/ton gold cut-off grade. Metallurgical recovery: 90% for gold and 90% silver.
27. Inferred resource at Rock Creek reported at a minimum thickness of 15 feet and an NSR cut-off value of \$24.50/ton; Metallurgical recoveries: 88% for silver and 92% for copper. Resources adjusted based on mining restrictions as defined by U.S. Forest Service, Kootenai National Forest in the June 2003 'Record of Decision, Rock Creek Project'.
28. Inferred resource at Montanore reported at a minimum thickness of 15 feet and an NSR cut-off value of \$24.50/ton; Metallurgical recoveries: 88% for silver and 92% copper. Resources adjusted based on mining restrictions as defined by U.S. Forest Service, Kootenai National Forest, Montana DEQ in December 2015 'Joint Final EIS, Montanore Project' and the February 2016 U.S Forest Service - Kootenai National Forest 'Record of Decision, Montanore Project'.



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