

SECOND QUARTER 2021

Earnings Conference Call

August 5, 2021



RESPONSIBLE. SAFE. INNOVATIVE.

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) expected increase in Lucky Friday's silver production to approximately 5 million ounces by 2023; (ii) new mining methods being tested at Lucky Friday to better manage seismicity and potentially increase productivity; (ii) Green Creek's estimated 2021 silver production of 9.5 - 10.2 million ounces is unchanged and gold production increased to 43 - 45 thousand ounces, estimate for 2021 cost of sales updated to \$222 million, estimated cash cost and AISC, each per silver ounce updated to (\$1.00)-\$1.00 and \$3.25-\$4.00, respectively; (iii) Casa Berardi's estimated 2021 gold production is increased to 128 - 132 thousand ounces, estimate for 2021 cost of sales updated to \$220 million, estimated cash cost and AISC, each per gold ounce updated to \$1,000-\$1,125 and \$1,200-\$1,325, respectively; (iv) Lucky Friday's estimated 2021 silver production of 3.4 - 3.8 million ounces is unchanged, estimate for 2021 cost of sales updated to \$103 million, estimated cash cost and AISC, each per silver ounce updated to \$7.60-\$8.50 and \$14.25-\$16.25, respectively; (v) business improvement activities at Casa Berardi are expected to reduce costs and increase cash flow over next two years; and (vi) Company-wide estimates of future production, sales, costs of sales, cash cost, after by-product credits, AISC, after by-product credits, as well as estimated spending on capital, exploration and pre-development for 2021. 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) 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; (ix) counterparties performing their obligations under hedging instruments and put option contracts; (x) sufficient workforce is available and trained to perform assigned tasks; (xi) weather patterns and rain/snowfall within normal seasonal ranges so as not to impact operations; (xii) relations with interested parties, including Native Americans, remain productive; (xiii) economic terms can be reached with third-party mill operators who have capacity to process our ore; (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.

CAUTIONARY STATEMENTS (cont'd)



Cautionary Statement Regarding Forward Looking Statements (Cont'd)

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 our Nevada operations; (xi) we are unable to remain in compliance with all terms of the credit agreement in order to maintain continued access to the revolver, and (xii) we are unable to refinance the maturing senior notes. For a more detailed discussion of such risks and other factors, see the Company's 2020 Form 10-K, filed on February 18, 2021, with the Securities and Exchange Commission (SEC), as well as the Company's other SEC filings. The Company does not undertake any obligation to release publicly revisions to any "forward-looking statement," including, without limitation, outlook, to reflect events or circumstances after the date of this presentation or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws. Investors should not assume that any lack of update to a previously issued "forward-looking statement" constitutes a reaffirmation of that statement. Continued reliance on "forward-looking statements" is at investors' own risk.

Cautionary Note Regarding Estimates of Measured, Indicated and Inferred Resources

The disclosures herein regarding mineral reserves and resources are as of December 31, 2020. For disclosures prior to January 1, 2021, the SEC permits mining companies, in their filings with the SEC, to disclose only those mineral deposits that a company can economically and legally extract or produce. We use certain terms in this presentation, such as "resource," "measured resources," "indicated resources," and "inferred resources" that are recognized by Canadian regulations, but that prior to January 1, 2021, SEC guidelines generally prohibited U.S. registered companies from including in their filings with the SEC. U.S. investors are urged to consider closely the disclosure in our most recent Form 10-K and Form 10-Q. You can review and obtain copies of these filings from the SEC's website at www.sec.gov.

Qualified Person (QP) Pursuant to Canadian National Instrument 43-101

Kurt D. Allen, MSc., CPG Vice President - Exploration of Hecla Mining Company and Keith Blair, MSc., CPG, Chief Geologist of Hecla Limited, who serve as a Qualified Person under National Instrument 43-101 ("NI 43-101"), supervised the preparation of the scientific and technical information concerning Hecla's mineral projects. Information regarding data verification, surveys and investigations, quality assurance program and quality control measures and a summary of analytical or testing procedures for the Greens Creek Mine are contained in a technical report titled "Technical Report for the Greens Creek Mine" effective date December 31, 2018, and for the Lucky Friday Mine are contained in a technical report titled "Technical Report for the Lucky Friday Mine Shoshone County, Idaho, USA" effective date April 2, 2014, for Casa Berardi are contained in a 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 (the "Casa Berardi Technical Report"), and for 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 these 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 for the Fire Creek Mine are contained in a technical report prepared for Klondex Mines, dated March 31, 2018; the Hollister Mine dated May 31, 2017, amended August 9, 2017; and the Midas Mine dated August 31, 2014, amended April 2, 2015. Copies of these technical reports are available under Hecla's and Klondex's profiles on SEDAR at 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 per ounce of silver and gold, net of by-product credits, EBITDA, adjusted EBITDA, AISC, after by-product credits, 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.

NEAR-RECORD SECOND QUARTER: 2nd BEST ON MULTIPLE METRICS



Strong prices, production and cost management led to performance; guidance improved

Near-Record Quarter

- Second highest **Sales** of \$218.0 million, **Gross Profit** of \$59.3 million, **Adjusted EBITDA⁽¹⁾** of \$84.0 million, **Cash Flow from Operations** of \$86.3 million (highest in 5 years)

Silver Revenue & Margin Expansion

- **Record Realized Silver Margin⁽²⁾** of \$19.60 per ounce with silver contributing 40% of quarterly revenues.

Guidance Improvement

- **Lowering consolidated silver cash cost⁽³⁾** and **all-in sustaining silver cash cost⁽⁴⁾ guidance** to a midpoint of \$1.50 and \$10 per ounce, respectively

Financial Strength

- **Strong balance sheet**, \$181 million in cash, > \$400 million in liquidity; \$54.4 million of quarterly free cash flow⁽⁵⁾

Leading Dividend Policy

- **16% of YTD 2021 free cash flow⁽⁵⁾** returned to stockholders as dividends.
- **39** consecutive quarters of dividend payments (Paid **\$72 million** in common dividends since 2011, 6% of our cash flow from operations)

ESG Commitment

- **Greens Creek** recognized as **Large Business of the Year** in Alaska, **Efficient and safe COVID-19** management with company-wide vaccination rates higher than the U.S. average, Published our 2020 sustainability report "**Small Footprint, Large Benefit**"

ESG: SMALL FOOTPRINT, LARGE BENEFIT

Environment, Community and Safety are three pillars of our ESG program

Small Environment Footprint

- Global footprint less than 3,900 acres but supports 2,300 families
- Very low energy use and greenhouse gas emissions with low tonnage but high-grade underground operations
- Produced over 473 silver equivalent ounces per ton of GHG emission compared to our peers* who produce 200 silver equivalent ounces per ton of GHG emissions
- Low water use – use less water per ounce produced (63 gallons) than an average person/day (100 gallons)
- Key achievement focus is the Troy tailings reclamation (300 acres)

Large Community Benefit

- Typically, largest employer and taxpayer in areas we operate
- Community support with multiple programs and Hecla Charitable Foundation
- Alaska Chamber's Large Business of the Year

Safety

- Well-established safety culture reflected by Casa Berardi being awarded the John T. Ryan Safety Award** for the lowest reportable injury frequency rate in the Quebec/Maritime region
- Safe and efficient management of COVID-19 with safety protocols across all operations and offices.
- **Safety of our people is foundational to running our business**

Hecla is mining metals for a renewable energy future

- Silver and copper are the essential metals for a renewable energy future
- The U.S. imports 60% of silver and 30% of copper needs
- Hecla produces 40% of U.S. silver and is the largest U.S. silver producer
- Our Montana assets, which are the third largest undeveloped copper deposit in the world, host >2.5 billion pounds of copper and >300 million ounces of silver in resources

Financial Review

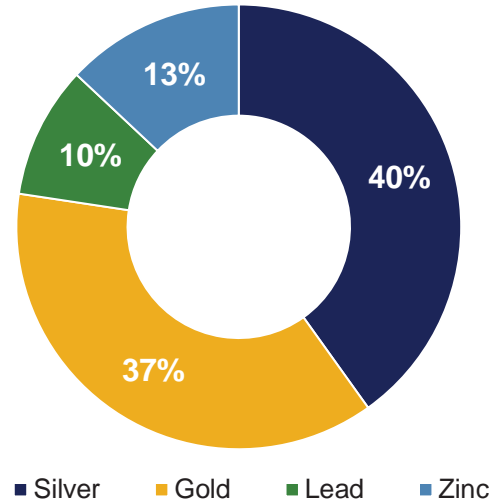
SILVER IS THE LARGEST REVENUE CONTRIBUTOR

Hecla produces >40% of U.S. silver, #1 silver and #3 lead and zinc producer in the U.S

Q2 2021 Margins⁽²⁾

Silver Margin: **\$19.60/oz**

Gold Margin: **\$406/oz**



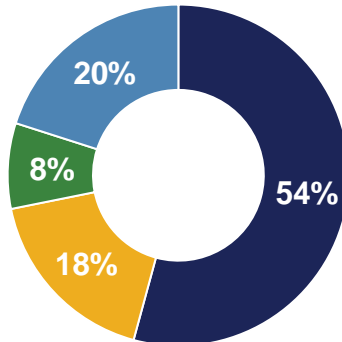
Silver Production: **3.5 Moz**
 Cost of Sales⁽⁷⁾: **\$83.9 M**
 Cash Cost, after by-product credits⁽³⁾: **\$0.18/oz**
 AISC, after by-product credits⁽⁴⁾: **\$7.54/oz**
 Realized Price: **\$27.14/oz**

Gold Production: **59.1 Koz**
 Cost of Sales⁽⁷⁾: **\$70.4 M**
 Cash Cost, after by-product credits⁽³⁾: **\$1,254/oz**
 AISC, after by-product credits⁽⁴⁾: **\$1,419/oz**
 Realized Price: **\$1,825/oz**

Lead Production: **11.5 Ktons**
 Realized Price: **\$1.04/lb**

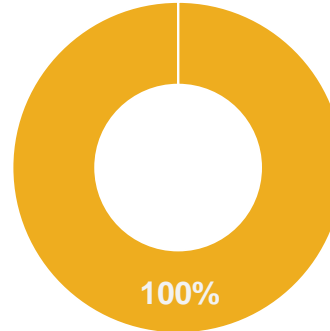
Zinc Production: **17.2 Ktons**
 Realized Price: **\$1.35/lb**

Greens Creek



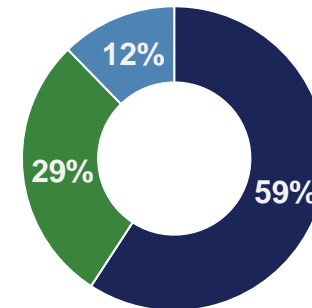
52% of Hecla Revenue

Casa Berardi



26% of Hecla Revenue

Lucky Friday



18% of Hecla Revenue

* As used herein, cost of sales refers to cost of sales and depreciation, depletion and amortization.

** Cash Cost 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 Q2 2021 is calculated as Realized Silver Price of \$27.14/oz less AISC, after by-product credits of \$7.54/oz. Gold Margin for Q2 2021 is calculated as Realized Gold Price of \$1,825/oz less AISC, after by-product credits of \$1,419/oz.

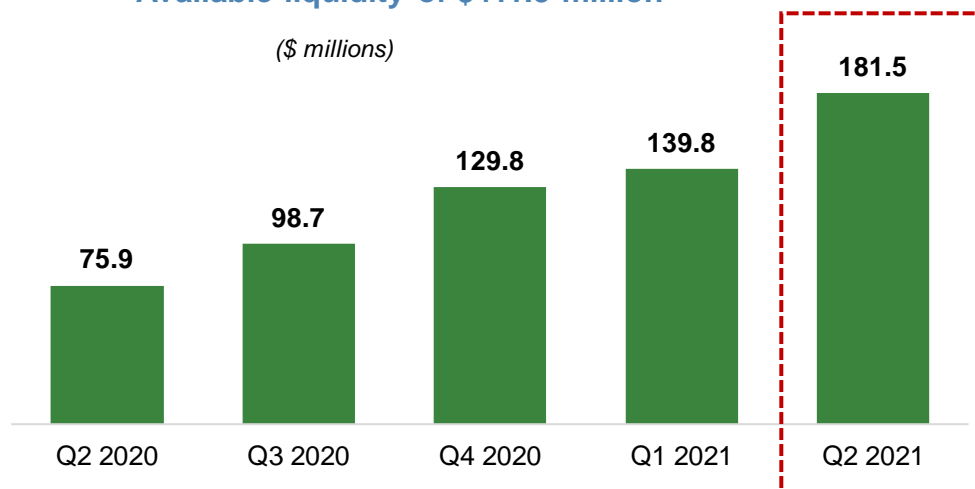
FINANCIAL STRENGTH AND FLEXIBILITY

More than doubled last year's cash balance through solid free cash flow generation, leverage at 1.2x

Cash Balance

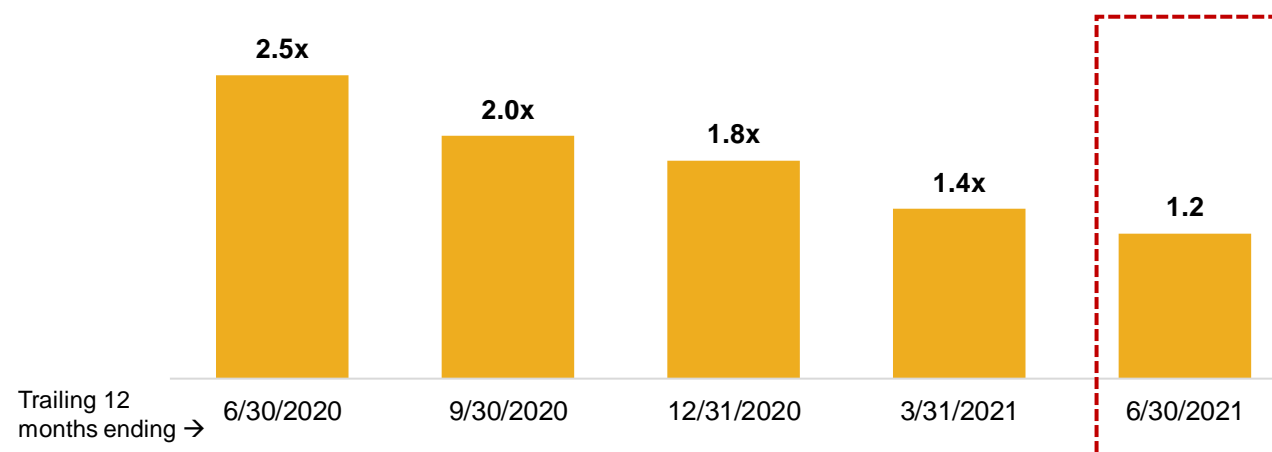
Available liquidity of \$411.5 million^(*)

(\$ millions)



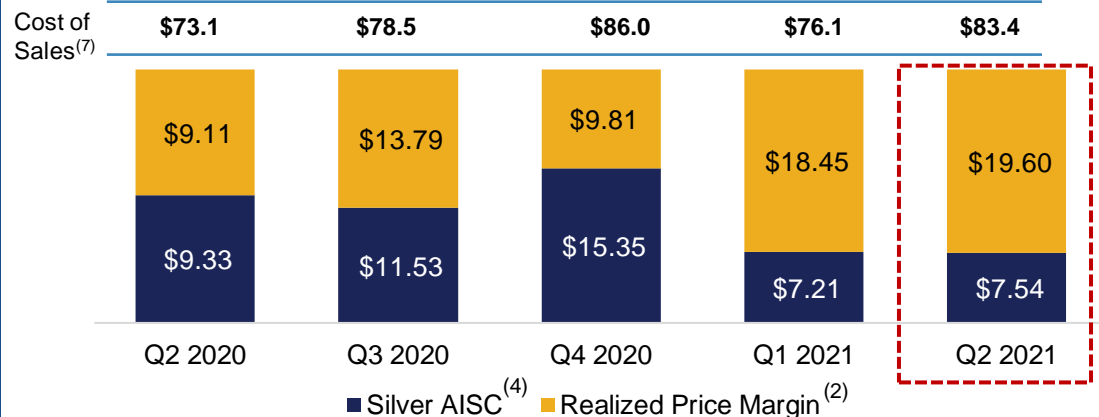
Net Debt/Adjusted EBITDA⁽⁶⁾

Fourth quarter of meeting target of $\leq 2.0x$



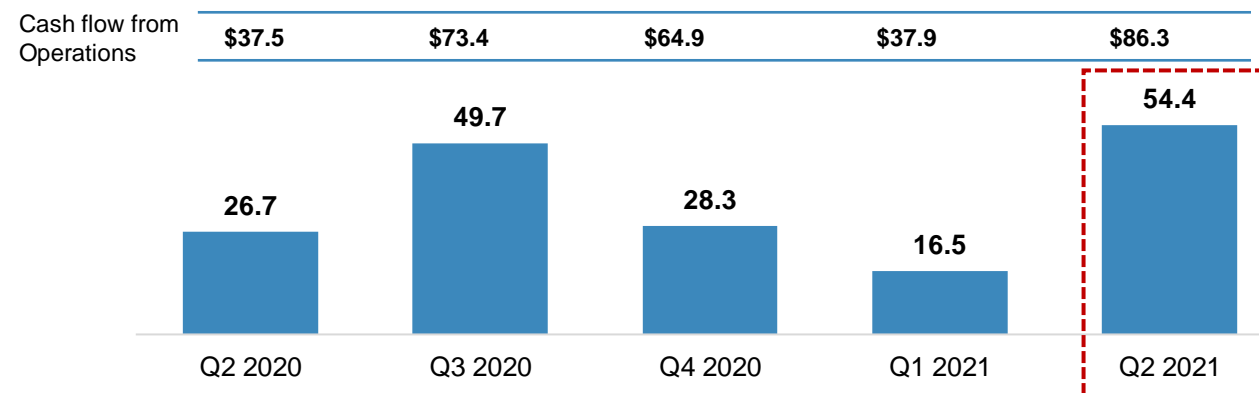
Solid Silver Margins

Record realized silver margin



Free Cash Flow⁽⁵⁾

Generated \$175 million in Free Cash Flow since Q2/2020



* Liquidity of \$411.5 million calculated as \$250 million in available credit facility less \$19.8 million in Letters of Credit plus \$181.5 million in cash equivalents on June 30, 2021.

Operations Review

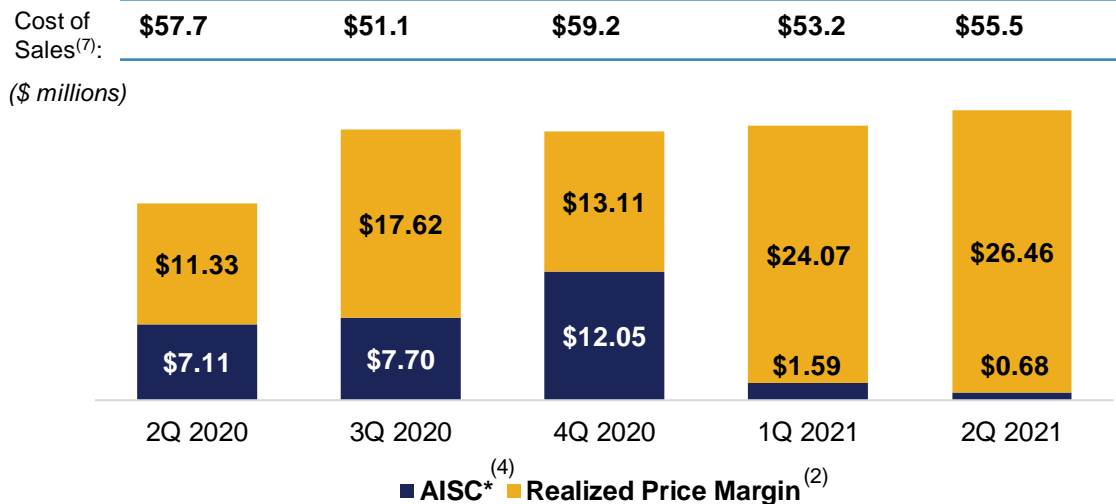
GREENS CREEK: CONSISTENT, STRONG PERFORMANCE

Cash flow from operations of \$276 million and Free Cash Flow \$255 million in the last 5 quarters

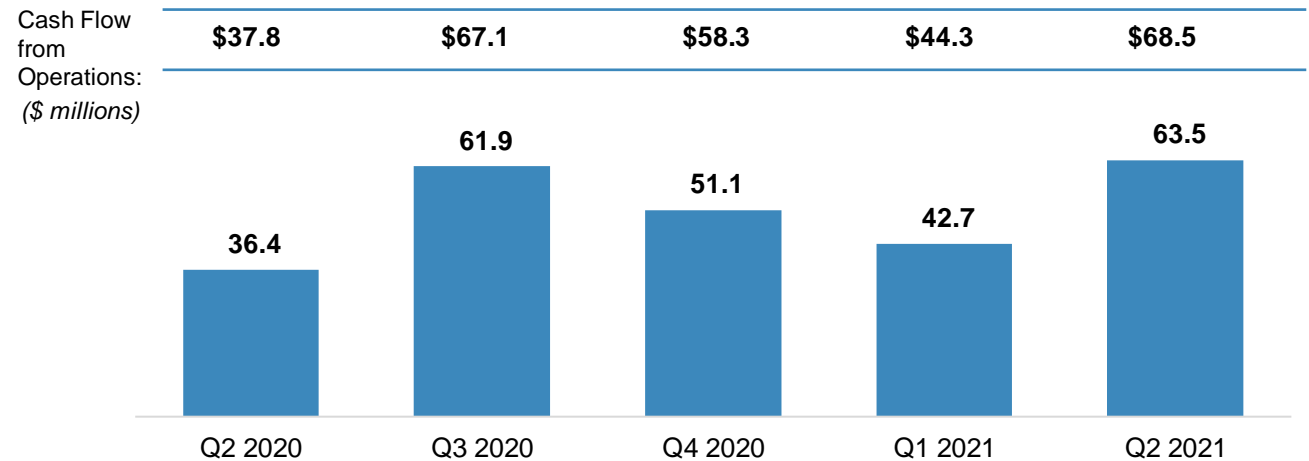
- Fourth highest quarterly free cash flow of \$63.5 million since 2008
- Benefiting from higher silver, zinc and lead prices
- Despite lower grades, we are lowering guidance for Cash Cost and AISC again due to higher by-product credits, lower production costs and favorable changes in smelter terms
 - Cost of sales \$222 million
 - Cash Cost* at (\$1.00) - \$1.00
 - AISC* at \$3.25 - \$4.00
- Increasing gold production guidance due to higher than modeled grades
- Workforce is nearly 90% vaccinated



Silver AISC per ounce and Margins per ounce



Free Cash Flow⁽⁵⁾



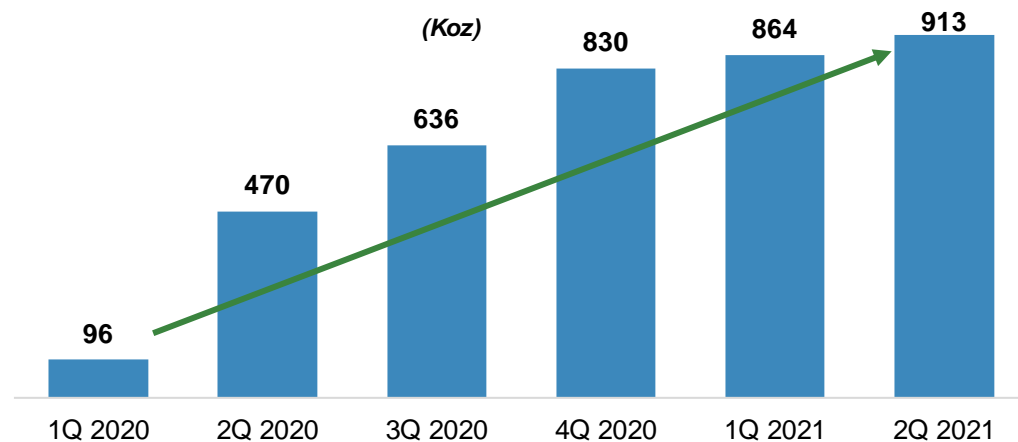
LUCKY FRIDAY: POSITIONED FOR LONG TERM VALUE

On track to increase production to approximately 5 million ounces in 2023

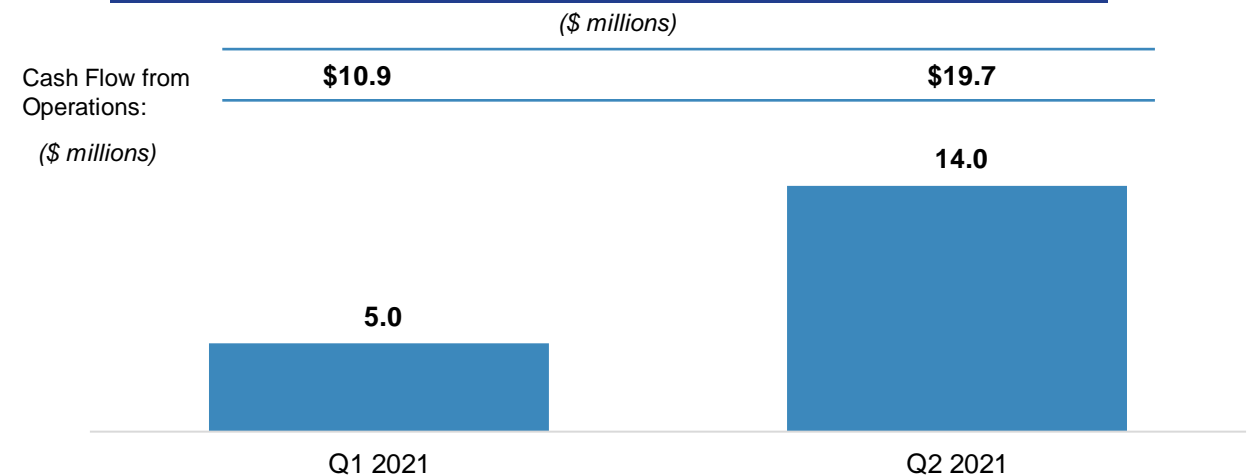
- Historical production rates achieved with a successful ramp-up
- Tightening cash cost and AISC per ounce guidance, 2021 production expected to exceed guidance of 3.4 million oz
 - Cost of sales \$103 million
 - Cash Cost* at \$7.50 - \$8.50
 - AISC* at \$14.25 - \$16.25
- Continue to test and optimize new mining methods to improve safety and increase productivity



Silver Production - Returned to historical production levels



Free Cash Flow⁽⁵⁾



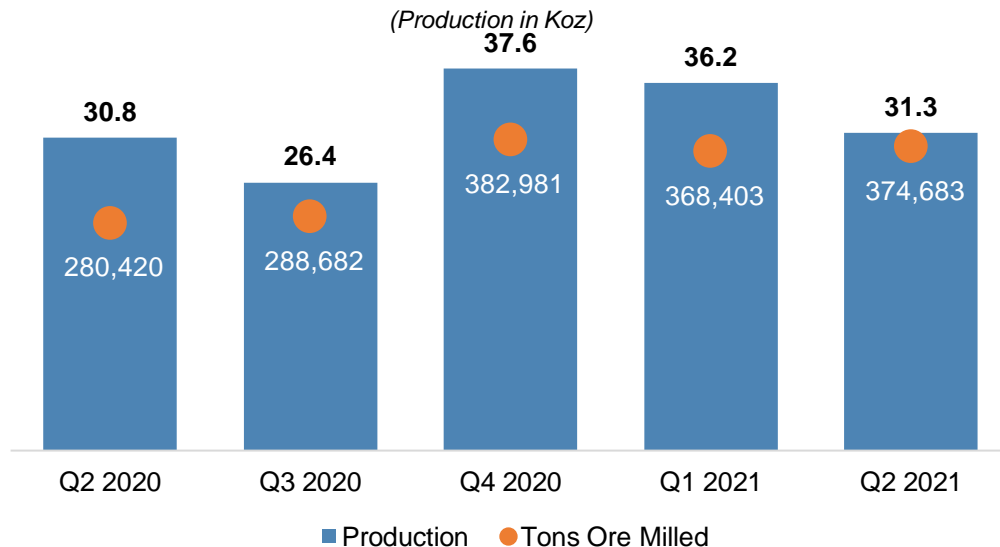
CASA BERARDI: OPTIMIZED PRODUCTION, NOW COST FOCUS

Process improvement is focused on costs after delivering production improvements

- Higher costs in Q2 due to costs associated with higher throughput, mill contractor costs related to maintenance and optimization activities, and underground maintenance costs
- Business improvement activities continue in 2021; expected to reduce costs and increase cash flow over next two years
- Increasing production guidance to 128 – 132 Koz.
 - Cost of sales \$220 million
 - Cash Cost* guidance \$1,000 - \$1,125 per ounce
 - AISC* guidance \$1,200 - \$1,325 per ounce

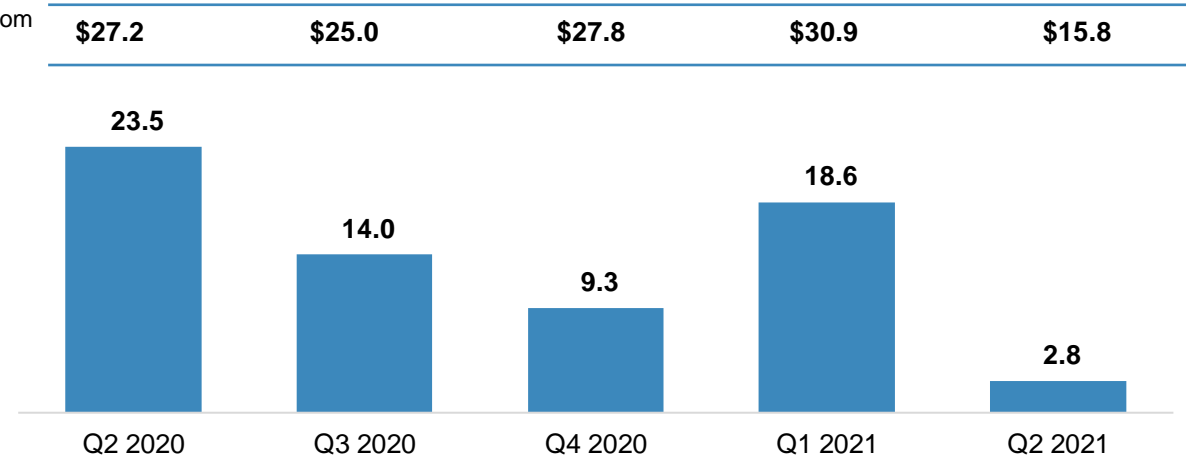


Production and Throughput



Free Cash Flow⁽⁵⁾

Cash Flow from Operations:
(\$ millions)



Guidance

GUIDANCE: LOWER SILVER COSTS, HIGHER GOLD PRODUCTION

Growing cash flow from increasing silver production and higher prices



Consolidated Production Outlook*

	Silver Production (Moz)	Gold Production (Koz)	Silver Equivalent (Moz) ⁸	Gold Equivalent (Koz) ⁸
2021 Total	12.9 – 14.0	191-198	40.5 – 42.1	444 – 462
2022 Total	13.7 – 14.5	173 - 181	41.0 – 42.5	448 – 465
2023 Total	14.2 – 15.0	177 - 186	42.5 – 44.5	467 – 485

* Production and cost outlook by mine available in the appendix

2021 Consolidated Cost Outlook*

	Costs of Sales and other direct production (“Cost of Sales”) (million) ⁷		Cash cost, after by-product credits, per silver/gold ounce ³		AISC, after by-product credits, per produced silver/gold ounce ⁴	
	Previous	Current	Previous	Current	Previous	Current
Total Silver	\$304	\$325	\$3.25 - \$4.25	\$1.00 - \$2.00	\$10.75 - \$12.50	\$9.00 - \$11.00
Total Gold	\$253	\$263	\$950 - \$1,050	\$1,050-\$1,200	\$1,200 - \$1,300	\$1,250 - \$1,350

* Production and cost outlook by mine available in the appendix

Capital and Exploration Outlook

(in millions)	Previous	Current
2021E capital expenditures ⁹ (excluding capitalized interest)	\$110	\$120
2021E exploration expenditures ⁹ (includes corporate development)	\$40	\$40
2021E pre-development expenditures ⁹	\$8.5	\$8.5

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Appendix

1. Adjusted EBITDA is a non-GAAP measurement, a reconciliation of which to net income, the most comparable GAAP measure, can be found in the Appendix. Adjusted EBITDA is a measure used by management to evaluate the Company's operating performance but should not be considered an alternative to net income, or cash provided by operating activities as those terms are defined by GAAP and does not necessarily indicate whether cash flows will be sufficient to fund cash needs. In addition, the Company may use it when formulating performance goals and targets under its incentive program.
2. Realized silver margin is a non-GAAP measure and is calculated as realized market price of silver less AISC.
3. Cash cost, after by-product credits, per silver and gold ounce represents a non-GAAP measurement, a reconciliation of which to cost of sales and other direct production costs and depreciation, depletion and amortization (sometimes referred to as "cost of sales" in this release), 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 and Nevada Operations, 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.
4. All-in sustaining cost (AISC), after by-product credits, is a non-GAAP measurement, a reconciliation of which to cost of sales and other direct production costs and depreciation, depletion and amortization, the closest GAAP measurement, can be found in the appendix. AISC, after by-product credits, includes 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. 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.
6. 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.
7. Cost of sales and other direct production costs and depreciation, depletion and amortization. .
8. Silver and gold equivalent (include zinc and lead production) is calculated using the average market prices for the time period noted.
9. 2021E refers to Hecla's estimates for 2021. Expectations for 2021 include silver, gold, lead and zinc production from Greens Creek, Lucky Friday, San Sebastian, Casa Berardi and Nevada Operations converted using \$1,525 gold, \$17 silver, \$0.85 lead, and \$1.00 zinc; these haven't changed from the first quarter.

OUR ESG COMMITMENT IS: CONTINUOUS IMPROVEMENT

Continuing decades of strong performance



Environment

- Completed reclamation of 97% of the Troy Tailings Facility returning lands to productive uses such as wildlife habitat
 - State released nearly \$8M in financial assurance
- Advanced “Zero-Discharge” water reduction program at Lucky Friday
- Green house gas emissions decreased 35% from 2019



Health & Safety

- Lowest AIFR in company history—72% reduction over the last nine years
 - 2020 ended with AIFR of 1.22
- Industry leading COVID-19 response
 - **Greens Creek: 5-day quarantine and 3 PCR tests before allowed on site – 5,137 tests, 29 positives identified, 1 on site with no spread**
- “Take It Home” Safety campaign integrating our every day – every shift – home safe

OUR ESG COMMITMENT IS: CONTINUOUS IMPROVEMENT

Continuing decades of strong performance



Social

- Signed Collaboration Agreement with Pikogan First Nation at Casa Berardi Mine
- Initiated a buy local voucher program in partnership with community chambers of commerce to support local vendors during the economic difficulties caused by COVID-19
- Furthered local education through financial donations and partnerships with the Pathways to Mining Careers program in Alaska, the Hecla-Quebec Global Development Fund and the James Bay Vocational Training Center



Governance

- The Board approved, adopted and published a human rights statement consistent with UN Universal Declaration on Human Rights
- Increased ESG disclosure around the Sustainability Accounting Standards Board (SASB) metals and mining metrics and benchmarked against the Task Force on Climate-Related Financial Disclosures (TCFD)

FREE CASH FLOW (NON-GAAP) RECONCILIATION



Reconciliation of Cash provided by operating activities (GAAP) to Free Cash Flow (non-GAAP)

	Three Months Ended				
	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020
Cash Flow from Operations	\$ 86,304	\$ 37,936	\$ 64,901	\$ 73,439	\$ 37,526
Less: Additions to properties, plants, equipment and mineral interests	<u>(31,898)</u>	<u>(21,413)</u>	<u>(36,634)</u>	<u>(23,693)</u>	<u>(10,819)</u>
Free Cash Flow	<u>\$ 54,406</u>	<u>\$ 16,523</u>	<u>\$ 28,267</u>	<u>\$ 49,746</u>	<u>\$ 26,707</u>

FREE CASH FLOW (NON-GAAP) RECONCILIATION

Reconciliation of Cash provided by operating activities (GAAP) to Free Cash Flow (non-GAAP)

	Three Months Ended				
	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020
<i>Dollars are in thousands</i>					
Greens Creek					
Cash provided (used) by operating activities	68,521	44,345	58,288	67,147	37,789
Add: Exploration	1,300	123	(20)	370	-
Less: Additions to properties, plants equipment and mineral reserves	(6,339)	(4,892)	(10,521)	(8,265)	(4,501)
Add: non-cash PP&E activity	-	3,120	3,366	2,648	3,099
Free Cash Flow	63,482	42,696	51,113	61,900	36,387
Lucky Friday					
Cash provided (used) by operating activities	19,681	10,943			
Add: Exploration	-	-			
Less: Additions to properties, plants equipment and mineral reserves	(5,731)	(5,912)			
Add: non-cash PP&E activity	-	-			
Free Cash Flow	13,950	5,031			
Casa Berardi					
Cash provided (used) by operating activities	15,756	30,948	24,772	25,016	27,202
Add: Exploration	1,739	1,281	924	563	561
Less: Additions to properties, plants equipment and mineral reserves	(14,745)	(13,641)	(23,150)	(11,629)	(4,278)
Add: non-cash PP&E activity	-	-	6,723	-	-
Free Cash Flow	2,750	18,588	9,269	13,950	23,485

ADJUSTED EBITDA RECONCILIATION TO GAAP

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

Dollars in thousands (USD)

	Twelve Months Ended				
	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021
Net (loss) income	\$ (58,705)	\$ (25,561)	\$ (16,790)	\$ 19,366	\$ 34,179
Plus: Interest expense	54,587	53,589	49,569	44,002	42,444
Plus/(Less): Income taxes	(6,142)	(2,895)	135	5,831	363
Plus/(Less): Depreciation, depletion and amortization	190,343	179,807	157,130	166,795	175,775
Plus/(Less): Foreign exchange loss (gain)	(2,709)	260	4,605	13,305	12,007
Plus: Ramp-up and suspension costs	29,575	27,394	24,911	16,233	12,447
Plus: Losses on disposition of properties, plants, equipment and mineral interests	574	236	572	685	151
Plus: Acquisition costs	246	65	20	20	9
Plus: Stock-based compensation	4,544	6,139	6,458	5,739	7,332
Plus/(Less): Losses (gains) on derivative contracts	19,203	4,272	5,578	5,053	(3,494)
Plus/(Less): Provisional price (gain) loss	(10,894)	(5,943)	(8,008)	(5,950)	(2,040)
Plus: Provision for closed operations and environmental matters	6,798	6,254	6,189	9,170	9,279
Plus/(Less): Unrealized (gain) loss on investments	(4,075)	(8,180)	(10,268)	(7,740)	(581)
Gain on exchange of investments	-	-	-	-	(1,158)
Write-down to stockpile inventory	-	-	-	-	6,431
Foundation grant	1,970	1,970	1,970	-	-
Other	1,367	2,608	2,256	2,806	1,367
Adjusted EBITDA	\$ 227,686	\$ 204,315	\$ 224,327	\$ 275,315	\$ 294,511
Total debt	\$ 531,054	\$ 509,909	\$ 523,007	\$ 525,002	\$ 523,739
Less: Cash, cash equivalents	(75,923)	(98,669)	129,830	(139,750)	(181,494)
Net debt	\$ 455,131	\$ 411,240	\$ 393,177	\$ 385,252	\$ 342,245
Net debt/LTM adjusted EBITDA (non-GAAP)	2.0x	2.0x	1.8x	1.4x	1.2x

CASH COST AND AISC RECONCILIATION TO GAAP

Silver

Reconciliation of Cost of Sales and Other Direct Production Costs and Depreciation, Depletion and Amortization (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)

In thousands (except per ounce amounts)

	<u>Q2 2020</u>	<u>Q3 2020</u>	<u>Q4 2020</u>	<u>Q1 2021</u>	<u>Q2 2021</u>
Cost of sales and other direct production costs and depreciation, depletion and amortization (GAAP)	\$ 73,137	\$ 78,517	\$ 85,967	\$ 76,069	\$ 83,390
Depreciation, depletion and amortization	(15,777)	(15,472)	(19,230)	(21,157)	(21,894)
Treatment costs	23,095	26,794	23,250	15,519	13,610
Change in product inventory	(4,536)	3,736	(6,398)	308	(2,031)
Reclamation and other costs	(203)	(1,283)	(1,552)	(588)	(998)
Exclusion of Lucky Friday costs	(12,475)	(22,593)	-	-	-
Cash Cost, Before By-product Credits ⁽¹⁾	63,241	69,699	82,007	70,151	72,077
Reclamation and other costs	903	902	1,087	1,112	1,111
Exploration	314	799	406	558	1,750
Sustaining capital	4,500	8,547	17,675	10,346	11,583
General and administrative	6,979	10,345	7,496	8,007	11,104
AISC, Before By-product Credits ^(1,2)	75,937	90,292	108,671	90,174	97,625
Total By-product credits	(48,760)	(56,833)	(57,330)	(65,311)	(71,445)
Cash Cost, After By-product Credits, per Silver Ounce	\$ 14,481	\$ 12,866	\$ 24,677	\$ 4,840	\$ 632
AISC, After By-product Credits	\$ 27,177	\$ 33,459	\$ 51,341	\$ 24,863	\$ 26,180
Divided by ounces produced	2,912	2,901	3,344	3,440	3,471
Cash Cost, Before By-product Credits, per Silver Ounce	\$ 21.71	\$ 24.02	\$ 24.52	\$ 20.34	\$ 20.76
By-product credits per Silver Ounce	(16.74)	(19.59)	(17.14)	(18.94)	(20.58)
Cash Cost, After By-product Credits, per Silver Ounce	\$ 4.97	\$ 4.43	\$ 7.38	\$ 1.40	\$ 0.18
AISC, Before By-product Credits, per Silver Ounce	\$ 26.07	\$ 31.12	\$ 32.49	\$ 26.15	\$ 28.12
By-products credit per Silver Ounce	(16.74)	(19.59)	(17.14)	(18.94)	(20.58)
AISC, After By-product Credits, per Silver Ounce	\$ 9.33	\$ 11.53	\$ 15.35	\$ 7.21	\$ 7.54
Realized Silver Price	\$ 18.44	\$ 25.32	\$ 25.16	\$ 25.66	\$ 27.14
Silver Margin (Realized Silver Price - AISC)	\$ 9.11	\$ 13.79	\$ 9.81	\$ 18.45	\$ 19.60

(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

Gold

Reconciliation of Cost of Sales and Other Direct Production Costs and Depreciation, Depletion and Amortization (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)

In thousands (except per ounce amounts)

	<u>Q2 2020</u>	<u>Q3 2020</u>	<u>Q4 2020</u>	<u>Q1 2021</u>	<u>Q2 2021</u>
Cost of sales and other direct production costs and depreciation, depletion and amortization (GAAP)	\$ 59,139	\$ 67,698	\$ 56,159	\$ 69,971	\$ 75,333
Depreciation, depletion and amortization	(23,646)	(24,766)	(18,543)	(28,174)	(26,509)
Treatment costs	577	562	898	725	2,254
Change in product inventory	3,269	7,463	489	(1,131)	13,598
Reclamation and other costs	(420)	(773)	(135)	(235)	(433)
Exclusion of Nevada Operations costs	-	(13,178)	(348)	(115)	(4,901)
Cash Cost, Before By-product Credits ⁽¹⁾	38,919	37,006	38,520	41,041	59,329
Reclamation and other costs	421	97	99	235	433
Exploration	467	335	738	907	1,103
Sustaining capital	5,052	11,629	10,829	7,847	6,108
AISC, Before By-product Credits ^(1,2)	44,859	49,067	50,186	50,030	66,973
Total By-product credits	(374)	(93)	(214)	(278)	(1,312)
Cash Cost, After By-product Credits, per Gold Ounce	<u>\$ 38,545</u>	<u>\$ 36,913</u>	<u>\$ 38,306</u>	<u>\$ 40,763</u>	<u>\$ 58,017</u>
AISC, After By-product Credits	<u>\$ 44,485</u>	<u>\$ 48,974</u>	<u>\$ 49,972</u>	<u>\$ 49,752</u>	<u>\$ 65,661</u>
Divided by ounces produced	46	26	38	39	46
Cash Cost, Before By-product Credits, per Gold Ounce	\$ 854	\$ 1,402	\$ 1,025	\$ 1,059	\$ 1,282
By-product credits per Gold Ounce	(8)	(4)	(6)	(7)	(28)
Cash Cost, After By-product Credits, per Gold Ounce	<u>\$ 846</u>	<u>\$ 1,398</u>	<u>\$ 1,019</u>	<u>\$ 1,052</u>	<u>\$ 1,254</u>
AISC, Before By-product Credits, per Gold Ounce	\$ 985	\$ 1,859	\$ 1,336	\$ 1,291	\$ 1,447
By-product credits per Gold Ounce	(8)	(4)	(6)	(7)	(28)
AISC, After By-product Credits, per Gold Ounce	<u>\$ 977</u>	<u>\$ 1,855</u>	<u>\$ 1,330</u>	<u>\$ 1,284</u>	<u>\$ 1,419</u>
Realized Gold Price	\$ 1,736	\$ 1,929	\$ 1,803	\$ 1,770	\$ 1,825
Gold Margin (Realized Gold Price - AISC)	<u>\$ 759</u>	<u>\$ 74</u>	<u>\$ 473</u>	<u>\$ 486</u>	<u>\$ 406</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

Total Silver and Gold

Reconciliation of Cost of Sales and Other Direct Production Costs and Depreciation, Depletion and Amortization (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)

In thousands (except per ounce amounts)

	Three months ended June 30, 2021		
	Total Silver	Total Gold	Total
Cost of sales and other direct production costs and depreciation, depletion and amortization	\$ 83,391	\$ 75,333	\$ 158,724
Depreciation, depletion and amortization	(21,895)	(26,509)	(48,404)
Treatment costs	13,610	2,254	15,864
Change in product inventory	(2,031)	13,598	11,567
Reclamation and other costs	(998)	(5,347)	(6,345)
Cash Cost, Before By-product Credits ⁽¹⁾	72,077	59,329	131,406
Reclamation and other costs	1,111	433	1,544
Sustaining exploration	1,750	1,103	2,853
Sustaining capital	11,583	6,108	17,691
General and administrative	11,104	—	11,104
AISC, Before By-product Credits ⁽¹⁾	97,625	66,973	164,598
By-product credits:			
Zinc	(31,603)	—	(31,603)
Gold	(20,438)	—	(20,438)
Lead	(19,404)	—	(19,404)
Silver	—	(1,312)	(1,312)
Total By-product credits	(71,445)	(1,312)	(72,757)
Cash Cost, After By-product Credits	\$ 632	\$ 58,017	\$ 58,649
AISC, After By-product Credits	\$ 26,180	\$ 65,661	\$ 91,841
Divided by ounces produced	3,471	46	
Cash Cost, Before By-product Credits, per Ounce	\$ 20.76	\$ 1,282	
By-product credits per ounce	(20.58)	(28)	
Cash Cost, After By-product Credits, per Ounce	\$ 0.18	\$ 1,254	
AISC, Before By-product Credits, per Ounce	\$ 28.12	\$ 1,447	
By-product credits per ounce	(20.58)	(28)	
AISC, After By-product Credits, per Ounce	\$ 7.54	\$ 1,419	

(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



Reconciliation of Cost of Sales and Other Direct Production Costs and Depreciation, Depletion and Amortization (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)

In thousands (except per ounce amounts)

	Q2 2020	Q3 2020	Q4/2020	Q1/2021	Q2/2021	2021E
Cost of sales and other direct production costs and depreciation, depletion and amortization (GAAP)	\$ 57,672	\$ 51,057	\$ 59,215	\$ 53,181	\$ 55,488	\$ 222,000
Depreciation, depletion and amortization	(12,988)	(11,735)	(12,540)	(14,821)	(14,492)	(59,200)
Treatment costs	20,016	22,675	18,605	10,541	8,924	37,500
Change in product inventory	(4,020)	2,899	(4,893)	401	(436)	(3,700)
Reclamation and other costs	93	(891)	(1,130)	(261)	(672)	1,500
Cash Cost, Before By-product Credits ⁽¹⁾	60,733	64,005	59,257	49,041	48,813	198,100
Reclamation and other costs	789	788	789	848	847	3,400
Exploration	-	370	(20)	123	1,300	4,300
Sustaining capital	4,501	8,265	10,521	4,892	6,339	35,000
AISC, Before By-product Credits ⁽¹⁾	66,063	73,428	70,547	54,904	57,299	240,800
Total By-product credits	(46,473)	(53,147)	(42,452)	(50,783)	(55,553)	204,100
Cash Cost, After By-product Credits	\$ 14,300	\$ 10,858	\$ 16,805	\$ (1,742)	\$ (6,740)	\$ 6,000
AISC, After By-product Credits	\$ 19,590	\$ 20,281	\$ 28,095	\$ 4,121	\$ 1,746	\$ 36,700
Divided by ounces produced	2,754	2,634	2,331	2,585	2,558	9,850
Cash Cost, Before By-product Credits, per Silver Ounce	\$ 22.06	\$ 24.30	\$ 25.43	\$ 18.98	\$ 19.08	\$ 20.11
By-products credits per Silver Ounce	(16.87)	(20.18)	(18.22)	(19.65)	(21.72)	20.72
Cash Cost, After By-product Credits, per Silver Ounce	\$ 5.19	\$ 4.12	\$ 7.21	\$ (0.67)	\$ (2.64)	\$ (0.61)
AISC, Before By-product Credits, per Silver Ounce	\$ 23.98	\$ 27.88	\$ 30.27	\$ 21.24	\$ 22.40	\$ 24.45
By-product credits per Silver Ounce	(16.87)	(20.18)	(18.22)	(19.65)	(21.72)	20.72
AISC, After By-product Credits, per Silver Ounce	\$ 7.11	\$ 7.70	\$ 12.05	\$ 1.59	\$ 0.68	\$ 3.73
Realized Silver Price	\$ 18.44	\$ 25.32	\$ 25.16	\$ 25.66	\$ 27.14	
Silver Margin (Realized Silver Price - AISC)	\$ 11.33	\$ 17.62	\$ 13.11	\$ 24.07	\$ 26.46	

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, non-discretionary 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



Reconciliation of Cost of Sales and Other Direct Production Costs and Depreciation, Depletion and Amortization (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)

In thousands (except per ounce amounts)

	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	2021E
Cost of sales and other direct production costs and depreciation, depletion and amortization (GAAP)	\$ 11,455	\$ 21,500	\$ 20,919	\$ 22,794	\$ 27,901	\$ 102,500
Depreciation, depletion and amortization	(1,894)	(2,956)	(6,321)	(6,336)	(7,402)	(27,400)
Treatment costs	3,032	4,038	4,590	4,978	4,686	14,500
Change in product inventory	(118)	11	1,533	(93)	(1,596)	\$ (1,250)
Reclamation and other costs	-	-	(274)	(233)	(325)	1,500
Exclusion of Lucky Friday costs	(12,475)	(22,593)	-	-	-	-
Cash Cost, Before By-product Credits ⁽¹⁾	-	-	20,447	21,110	23,264	89,850
Reclamation and other costs	-	-	222	264	264	1,000
Sustaining capital	-	-	7,154	5,454	5,244	26,500
AISC, Before By-product Credits ⁽¹⁾	-	-	27,823	26,828	28,772	117,350
Total By-product credits	-	-	(12,694)	(14,528)	(15,892)	60,000
Cash Cost, After By-product Credits, per Silver Ounce	-	-	\$ 7,753	\$ 6,582	\$ 7,372	\$ 29,850
AISC, After By-product Credits	-	-	\$ 15,129	\$ 12,300	\$ 12,880	\$ 57,350
Divided by ounces produced	-	-	830	864	913	3,600
Cash Cost, Before By-product Credits, per Silver Ounce	-	-	\$ 24.63	\$ 24.43	\$ 25.49	\$ 24.96
By-products credits per Silver Ounce	-	-	\$ (15.29)	\$ (16.81)	\$ (17.41)	(16.67)
Cash Cost, After By-product Credits, per Silver Ounce	-	-	\$ 9.34	\$ 7.62	\$ 8.08	\$ 8.29
AISC, Before By-product Credits, per Silver Ounce	-	-	\$ 33.52	\$ 31.05	\$ 31.52	\$ 32.60
By-products credits per Silver Ounce	-	-	(15.29)	(16.81)	(17.42)	(16.67)
AISC, After By-product Credits, per Silver Ounce	-	-	\$ 18.22	\$ 14.24	\$ 14.10	\$ 15.93

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, non-discretionary 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



Reconciliation of Cost of Sales and Other Direct Production Costs and Depreciation, Depletion and Amortization (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)

In thousands (except per ounce amounts)

	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	2021E
Cost of sales and other direct production costs and depreciation, depletion and amortization (GAAP)	\$ 45,582	\$ 53,821	\$ 55,706	\$ 62,518	\$ 57,340	\$ 212,000
Depreciation, depletion and amortization	(17,281)	(17,471)	(18,423)	(25,541)	(20,910)	(87,500)
Treatment costs	558	562	898	714	535	400
Change in product inventory	(400)	543	474	(47)	1,015	(9,000)
Reclamation and other costs	(92)	(449)	(135)	(208)	(215)	300
Cash cost, before by-product credits ⁽¹⁾	28,367	37,006	38,520	37,434	37,765	116,200
Reclamation and other costs	94	97	99	208	215	500
Exploration	467	335	738	907	1,103	3,800
Sustaining capital	4,278	11,629	10,829	7,758	6,064	31,500
AISC, Before By-product Credits ⁽¹⁾	33,206	49,067	50,186	46,307	45,147	152,000
Total By-products credits	(92)	(93)	(214)	(278)	(209)	(600)
Cash Cost, After By-product Credits	\$ 28,275	\$ 36,913	\$ 38,306	\$ 37,156	\$ 37,556	\$ 115,600
AISC, After By-product Credits	\$ 33,114	\$ 48,974	\$ 49,972	\$ 46,029	\$ 44,938	\$ 151,400
Divided by ounces produced	31	26	38	36	31	127
Cash Cost, Before By-product Credits, per Gold Ounce	\$ 922	\$ 1,402	\$ 1,025	\$ 1,035	\$ 1,205	\$ 919
By-product credits per Gold Ounce	\$ (3)	\$ (4)	\$ (6)	\$ (8)	\$ (7)	\$ (5)
Cash Cost, After By-product Credits, per Gold Ounce	\$ 919	\$ 1,398	\$ 1,019	\$ 1,027	\$ 1,198	\$ 914
AISC, Before By-product Credits, per Gold Ounce	\$ 1,080	\$ 1,859	\$ 1,335	\$ 1,280	\$ 1,441	\$ 1,201
By-product credits per Gold Ounce	\$ (3)	\$ (4)	\$ (6)	\$ (8)	\$ (7)	\$ (5)
AISC, After By-product Credits, per Gold Ounce	\$ 1,077	\$ 1,855	\$ 1,330	\$ 1,272	\$ 1,434	\$ 1,196
Realized Gold Price	\$ 1,736	\$ 1,929	\$ 1,803	\$ 1,770	\$ 1,825	
Gold Margin (Realized Gold Price - AISC)	\$ 659	\$ 74	\$ 473	\$ 498	\$ 391	

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, non-discretionary 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

2021 Silver Estimates

Reconciliation of Cost of Sales and Other Direct Production Costs and Depreciation, Depletion and Amortization (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)

In thousands (except per ounce amounts)

	Current Estimate for Twelve Months Ended December 31, 2021				
	Greens Creek	Lucky Friday	San Sebastian	Corporate ⁽⁴⁾	Total Silver
Total cost of sales	\$ 222,000	\$ 102,500	\$ —		\$ 324,500
Depreciation, depletion and amortization	(59,200)	(27,400)	—		(86,600)
Treatment costs	37,500	14,500	—		52,000
Change in product inventory	(3,700)	(1,250)	—		(4,950)
Reclamation and other costs	1,500	1,500	—		3,000
Cash Cost, Before By-product Credits ⁽¹⁾	198,100	89,850	—		287,950
Reclamation and other costs	3,400	1,000	—		4,400
Exploration	4,300	—	—	1,732	6,032
Sustaining capital	35,000	26,500	—		61,500
General and administrative	—	—	—	38,700	38,700
AISC, Before By-product Credits ⁽¹⁾	240,800	117,350	—		398,582
By-product credits:					
Zinc	(98,000)	(17,000)	—		(115,000)
Gold	(75,100)	—	—		(75,100)
Lead	(31,000)	(43,000)	—		(74,000)
Total By-product credits	(204,100)	(60,000)	—		(264,100)
Cash Cost, After By-product Credits	\$ (6,000)	\$ 29,850	\$ —		\$ 23,850
AISC, After By-product Credits	\$ 36,700	\$ 57,350	\$ —		\$ 134,482
Divided by silver ounces produced	9,850	3,600	—		13,450
Cash Cost, Before By-product Credits, per Silver Ounce	\$ 20.11	\$ 24.96	\$ —		\$ 21.41
By-product credits per silver ounce	(20.72)	(16.67)	—		(19.64)
Cash Cost, After By-product Credits, per Silver Ounce	\$ (0.61)	\$ 8.29	\$ —		\$ 1.77
AISC, Before By-product Credits, per Silver Ounce	\$ 24.45	\$ 32.60	\$ —		\$ 29.63
By-product credits per silver ounce	(20.72)	(16.67)	—		(19.64)
AISC, After By-product Credits, per Silver Ounce	\$ 3.73	\$ 15.93	\$ —		\$ 10.00

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.

NYSE: HL 3. AISC, Before By-product Credits for our consolidated silver properties includes corporate costs for general and administrative expense, exploration and sustaining capital.

CASH COST AND AISC RECONCILIATION TO GAAP

2021 Gold Estimates

Reconciliation of Cost of Sales and Other Direct Production Costs and Depreciation, Depletion and Amortization (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)

<i>In thousands (except per ounce amounts)</i>	Current Estimate for Twelve Months Ended December 31, 2021		
	Casa Berardi	Nevada Operations	Total Gold
Total cost of sales	\$ 220,000	\$ 42,600	\$ 262,600
Depreciation, depletion and amortization	(81,000)	(14,500)	(95,500)
Treatment costs	500	5,000	5,500
Change in product inventory	(3,800)	(4,650)	(8,450)
Reclamation and other costs	850	675	1,525
Cash Cost, Before By-product Credits ⁽¹⁾	136,550	29,125	165,675
Reclamation and other costs	700	300	1,000
Exploration	4,000	—	4,000
Sustaining capital	26,000	125	26,125
AISC, Before By-product Credits ⁽¹⁾	167,250	29,550	196,800
By-product credits:			
Silver	(875)	(1,125)	(2,000)
Total By-product credits	(875)	(1,125)	(2,000)
Cash Cost, After By-product Credits	\$ 135,675	\$ 28,000	\$ 163,675
AISC, After By-product Credits	\$ 166,375	\$ 28,425	\$ 194,800
Divided by gold ounces produced	130	21	151
Cash Cost, Before By-product Credits, per Gold Ounce	\$ 1,050	\$ 1,421	\$ 1,101
By-product credits per gold ounce	(7)	(55)	(13)
Cash Cost, After By-product Credits, per Gold Ounce	\$ 1,043	\$ 1,366	\$ 1,088
AISC, Before By-product Credits, per Gold Ounce	\$ 1,287	\$ 1,441	\$ 1,308
By-product credits per gold ounce	(7)	(55)	(13)
AISC, After By-product Credits, per Gold Ounce	\$ 1,280	\$ 1,386	\$ 1,295

(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, non-discretionary 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.

2021 Production Outlook

	Silver Production (Moz)		Gold Production (Koz)		Silver Equivalent (Moz)		Gold Equivalent (Koz)	
	Previous	Current	Previous	Current	Previous	Current	Previous	Current
Greens Creek *	9.5-10.2	9.5-10.2	40-43	43-45	20.5-21.5	22-23	227-237	244-253.5
Lucky Friday *	3.4-3.8	3.4-3.8	N/A	N/A	6.2-6.4	6.2-6.4	67-70	67-70
Casa Berardi	N/A	N/A	125-128	128-132	11.5-11.7	11.7-12.1	125-128	128-132
Nevada Operations	N/A	N/A	20-22	20-21	1.8-2.0	1.8-1.9	20-22	20-21
Total⁷	12.9-14.0	12.9-14.0	185-193	191-198	40.0-41.6	41.7-43.3	439-457	459-476.5

* Equivalent ounces include Lead and Zinc production

2021 Cost Outlook

	Cost of Sales (millions)		Cash cost, after by-product credits, per silver/gold ounce ⁵		AISC, after by-product credits, per produced silver/gold ounce ⁶	
	Previous	Current	Previous	Current	Previous	Current
Greens Creek	\$213	\$222	\$1.50-\$2.25	(\$1.00)-\$1.00	\$6.50-\$7.25	\$3.25-\$4.00
Lucky Friday	\$91	\$103	\$7.75-\$9.75	\$7.50-\$8.50	\$13.75-\$16.50	\$14.25-\$16.25
Total Silver	\$304	\$325	\$3.25-\$4.25	\$1.00-\$2.00	\$10.75-\$12.50	\$9.00-\$11.00
Casa Berardi	\$212	\$220	\$900-\$975	\$1,000-\$1,125	\$1,185-\$1,275	\$1,200-\$1,325
Nevada Operations	\$41	\$43	\$1,300-\$1,425	\$1,300-\$1,425	\$1,385-\$1,525	\$1,385-\$1,525
Total Gold	\$253	\$263	\$950-\$1,050	\$1,050-\$1,200	\$1,200-\$1,300	\$1,250-\$1,350

PROVEN & PROBABLE MINERAL RESERVES⁽¹⁾

(On December 31, 2020 unless otherwise noted)

Proven Reserves											
Asset	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 ⁽²⁾	3	21.8	0.10	3.7	7.8	-	70	0.3	120	250	-
Lucky Friday ⁽²⁾	4,393	14.2	-	8.8	4.1	-	62,290	-	386,210	180,060	-
Casa Berardi Open Pit ⁽³⁾	4,437	-	0.09	-	-	-	-	410	-	-	-
Casa Berardi Underground ⁽³⁾	1,038	-	0.15	-	-	-	-	158	-	-	-
Fire Creek ^(2,4)	62	0.4	0.48	-	-	-	28	30	-	-	-
Total	9,933						62,388	598	386,330	180,310	-
Probable Reserves											
Asset	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 ⁽²⁾	8,975	12.4	0.09	2.8	7.3	-	111,333	827	254,840	652,170	-
Lucky Friday ⁽²⁾	1,372	10.7	-	7.2	3.9	-	14,702	-	99,170	53,190	-
Casa Berardi Open Pit ⁽³⁾	9,763	-	0.08	-	-	-	-	744	-	-	-
Casa Berardi Underground ⁽³⁾	1,533	-	0.15	-	-	-	-	231	-	-	-
Fire Creek ^(2,4)	1	0.9	0.71	-	-	-	1	1	-	-	-
Total	21,643						126,036	1,802	354,010	705,360	-
Proven and Probable Reserves											
Asset	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 ⁽²⁾	8,978	12.4	0.09	2.8	7.3	-	111,404	828	254,960	652,420	-
Lucky Friday ⁽²⁾	5,764	13.4	-	8.4	4.0	-	76,992	-	485,380	233,250	-
Casa Berardi Open Pit ⁽³⁾	14,200	-	0.08	-	-	-	-	1,153	-	-	-
Casa Berardi Underground ⁽³⁾	2,571	-	0.16	-	-	-	-	389	-	-	-
Fire Creek ^(2,4)	63	0.5	0.48	-	-	-	29	31	-	-	-
Total	31,576						188,424	2,400	740,340	885,670	-

(1) The term "reserve" means that part of a mineral deposit that can be economically and legally extracted or produced at the time of the reserve determination. The term "economically," as used in the definition of reserve, means that profitable extraction or production has been established or analytically demonstrated to be viable and justifiable under reasonable investment and market assumptions. The term "legally," as used in the definition of reserve, does not imply that all permits needed for mining and processing have been obtained or that other legal issues have been completely resolved. However, for a reserve to exist, Hecla must have a justifiable expectation, based on applicable laws and regulations, that issuance of permits or resolution of legal issues necessary for mining and processing at a particular deposit will be accomplished in the ordinary course and in a timeframe consistent with Hecla's current mine plans.

(2) Mineral reserves are based on \$1300 gold, \$16.00 silver, \$0.90 lead, \$1.15 zinc, unless otherwise stated. The NSR cut-off grades are \$205/ton for Greens Creek, \$216.19 for the 30 Vein and \$230.98 for the Intermediate Veins at Lucky Friday.

(3) Mineral reserves are based on \$1300 gold and a US\$/CAN\$ exchange rate of 1:1.35. Reserve diluted to an average of 18% or 23% depending on mining method. The average cut-off grades at Casa Berardi are 0.101 oz/ton gold (3.46 g/tonne) for underground mineral reserves and 0.025 oz/ton gold (0.85 g/tonne) for open pit mineral reserves.

(4) Fire Creek mineral reserves are based on a cut-off grade of 0.482 gold equivalent oz/ton and incremental cut-off grade of 0.106 gold equivalent oz/ton. Unplanned dilution of 10% to 17% included depending on mining method.

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

MEASURED AND INDICATED MINERAL RESOURCES

(On December 31, 2020 unless otherwise noted)

Measured Resources											
Asset	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 ⁽⁵⁾	297	12.9	0.11	3.1	10.3	-	3,837	33	9,310	30,500	-
Lucky Friday ^(5,6)	9,007	7.6	-	4.8	2.4	-	68,543	-	30,950	218,740	-
Casa Berardi Open Pit ⁽⁷⁾	824	-	0.09	-	-	-	-	71	-	-	-
Casa Berardi Underground ⁽⁷⁾	2,231	-	0.15	-	-	-	-	331	-	-	-
San Sebastian ^(5,8)	-	-	-	-	-	-	-	-	-	-	-
Fire Creek ^(5,9)	20	0.7	0.50	-	-	-	14	10	-	-	-
Hollister ^(5,10)	18	4.9	0.59	-	-	-	87	10	-	-	-
Midas ^(5,11)	2	7.6	0.68	-	-	-	14	1	-	-	-
Heva ⁽¹²⁾	-	-	-	-	-	-	-	-	-	-	-
Hosco ⁽¹²⁾	-	-	-	-	-	-	-	-	-	-	-
Rio Grande Silver ⁽¹³⁾	-	-	-	-	-	-	-	-	-	-	-
Star ⁽¹⁴⁾	-	-	-	-	-	-	-	-	-	-	-
Total	12,399						72,495	456	440,260	249,240	-

Indicated Resources											
Asset	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 ⁽⁵⁾	8,599	12.9	0.10	3.0	8.2	-	110,844	848	256,790	708,520	-
Lucky Friday ^(5,6)	2,275	7.8	-	5.3	2.2	-	17,844	-	120,390	50,970	-
Casa Berardi Open Pit ⁽⁷⁾	1,621	-	0.06	-	-	-	-	97	-	-	-
Casa Berardi Underground ⁽⁷⁾	5,424	-	0.14	-	-	-	-	750	-	-	-
San Sebastian ^(5,8)	2,541	5.9	0.06	1.9	2.9	1.2	14,985	149	22,420	34,100	14,650
Fire Creek ^(5,9)	114	1.0	0.45	-	-	-	114	51	-	-	-
Fire Creek - Open Pit ⁽¹³⁾	-	-	-	-	-	-	-	-	-	-	-
Hollister ^(5,10)	70	1.9	0.58	-	-	-	130	40	-	-	-
Midas ^(5,11)	76	5.7	0.42	-	-	-	430	32	-	-	-
Heva ⁽¹²⁾	1,266	-	0.06	-	-	-	-	76	-	-	-
Hosco ⁽¹²⁾	29,287	-	0.04	-	-	-	-	1,202	-	-	-
Rio Grande Silver ⁽¹³⁾	516	14.8	-	2.1	1.1	-	7,620	-	10,760	5,820	-
Star ⁽¹⁴⁾	1,126	2.9	-	6.2	7.4	-	3,301	-	69,900	83,410	-
Total	52,913						155,266	3,245	480,260	882,820	14,650

Measured & Indicated Resources											
Asset	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 ⁽⁵⁾	8,895	12.9	0.10	3.0	8.3	-	114,681	881	266,110	739,020	-
Lucky Friday ^(5,6)	11,282	7.7	-	4.9	2.4	-	86,386	-	551,340	269,710	-
Casa Berardi Open Pit ⁽⁷⁾	2,445	-	0.07	-	-	-	-	168	-	-	-
Casa Berardi Underground ⁽⁷⁾	7,656	-	0.14	-	-	-	-	1,081	-	-	-
San Sebastian ^(5,8)	2,541	5.9	0.06	1.9	2.9	1.2	14,985	149	22,420	34,100	14,650
Fire Creek ^(5,9)	134	1.0	0.46	-	-	-	128	61	-	-	-
Fire Creek - Open Pit ⁽¹³⁾	-	-	-	-	-	-	-	-	-	-	-
Hollister ^(5,10)	88	2.5	0.58	-	-	-	217	51	-	-	-
Midas ^(5,11)	78	5.7	0.43	-	-	-	444	33	-	-	-
Heva ⁽¹²⁾	1,266	-	0.06	-	-	-	-	76	-	-	-
Hosco ⁽¹²⁾	29,287	-	0.04	-	-	-	-	1,202	-	-	-
Rio Grande Silver ⁽¹³⁾	516	14.8	-	2.1	1.1	-	7,620	-	10,760	5,820	-
Star ⁽¹⁴⁾	1,126	2.9	-	6.2	7.4	-	3,301	-	69,900	83,410	-
Total	65,312						227,760	3,701	920,530	1,132,060	14,650

INFERRED MINERAL RESOURCES

(On December 31, 2020 unless otherwise noted)

Inferred Resources											
Asset	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 ⁽⁵⁾	1,767	13.2	0.08	2.8	7.0	-	23,370	145	49,670	123,480	-
Lucky Friday ^(5,6)	3,069	8.3	-	6.3	2.7	-	25,359	-	192,200	83,350	-
Casa Berardi Open Pit ⁽⁷⁾	9,229	-	0.06	-	-	-	-	508	-	-	-
Casa Berardi Underground ⁽⁷⁾	2,447	-	0.18	-	-	-	-	445	-	-	-
San Sebastian ^(5,15)	2,923	5.9	0.05	1.6	2.3	0.9	17,188	133	6,070	8,830	3,330
Fire Creek ^(5,9)	765	0.5	0.51	-	-	-	394	392	-	-	-
Fire Creek - Open Pit ⁽¹⁶⁾	74,584	0.1	0.03	-	-	-	5,232	2,178	-	-	-
Hollister ^(5,10)	642	3.0	0.42	-	-	-	1,916	273	-	-	-
Midas ^(5,11)	1,057	5.0	0.40	-	-	-	5,280	424	-	-	-
Heva ⁽¹²⁾	2,787	-	0.08	-	-	-	-	216	-	-	-
Hosco ⁽¹²⁾	17,726	-	0.04	-	-	-	-	663	-	-	-
Rio Grande Silver ⁽¹⁷⁾	3,078	10.7	0.01	1.3	1.1	-	33,097	36	40,990	34,980	-
Star ⁽¹⁴⁾	3,157	2.9	-	5.6	5.5	-	9,432	-	178,670	174,450	-
Monte Cristo ⁽¹⁸⁾	913	0.3	0.14	-	-	-	271	131	-	-	-
Rock Creek ⁽¹⁹⁾	100,086	1.5	-	-	-	0.7	148,736	-	-	-	658,680
Montanore ⁽²⁰⁾	112,185	1.6	-	-	-	0.7	183,346	-	-	-	759,420
Total.....	336,416						453,621	5,543	467,600	425,090	1,421,430

Investors are cautioned that Reserves and Resources are as of December 31, 2020, 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.

MINERAL RESOURCES (NOTES)

(On December 31, 2020 unless otherwise noted)

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

- (5) Mineral resources are based on \$1500 gold, \$21 silver, \$1.15 lead, \$1.35 zinc and \$3.00 copper, unless otherwise stated. Cut-off grades are as above unless otherwise stated.
- (6) Measured and indicated resources from Gold Hunter and Lucky Friday vein systems are diluted and factored for expected mining recovery using NSR cut-off grades of \$170.18 for the 30 Vein, \$184.97 for the Intermediate Veins and \$207.15 for the Lucky Friday Vein.
- (7) Measured, indicated and inferred resources are based on \$1,500 gold and a US\$/CAN\$ exchange rate of 1:1.35. Underground resources are reported at a minimum mining width of 6.6 to 9.8 feet (2 m to 3 m). The average cut-off grades at Casa Berardi are 0.087 oz/ton gold (3.0 g/tonne) for underground mineral resources and 0.025 oz/ton gold (0.85 g/tonne) for open pit mineral resources.
- (8) Indicated resources reported at a minimum mining width of 5.9 feet (1.8 m) for Hugh Zone, Middle Vein, North Vein, and East Francine Vein and 4.9 feet (1.5 m) for Andrea Vein using a cut-off grade of \$90.72/ton (\$100/tonne).
San Sebastian lead, zinc and copper grades are for 1,187,000 tons of indicated resource within the Middle Vein and the Hugh Zone of the Francine Vein.
- (9) Fire Creek mineral resources are reported at a gold equivalent cut-off grade of 0.283 oz/ton. The minimum mining width is defined as four feet or the vein true thickness plus two feet, whichever is greater.
- (10) Hollister mineral resources, including the Hatter Graben are reported at a gold equivalent cut-off grade of 0.238 oz/ton. The minimum mining width is defined as four feet or the vein true thickness plus two feet, whichever is greater.
- (11) Midas mineral resources are reported at a gold equivalent cut-off grade of 0.237 oz/ton. The minimum mining width is defined as four feet or the vein true thickness plus two feet, whichever is greater.
- (12) Measured, indicated and inferred resources are based on \$1,500 gold. The resources are in-situ without dilution and material loss at a cut-off grade of 0.01 oz/ton gold (0.33 g/tonne) for open pit and 0.088 oz/ton gold (3.0 g/tonne) for underground.
- (13) Indicated resources reported at a minimum mining width of 6.0 feet for Bulldog; resources based on \$26.5 Ag, \$0.85 Pb, and \$0.85 Zn and a cut-off grade of 6.0 silver equivalent oz/ton.
- (14) Indicated and Inferred resources reported using \$21 silver, \$0.95 lead, \$1.10 lead minimum mining width of 4.3 feet and a cut-off grade of \$100/ton.
- (15) Inferred resources reported at a minimum mining width of 5.9 feet (1.8 m) for Hugh Zone, Middle Vein, North Vein, and East Francine Vein and 4.9 feet (1.5 m) for Andrea Vein using a cut-off grade of \$90.72/ton (\$100/tonne).
San Sebastian lead, zinc and copper grades are for 385,000 tons of inferred resource within the Middle Vein and the Hugh Zone of the Francine Vein.
- (16) 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 for 2019.
Open pit resources are calculated at \$1400 gold and \$19.83 silver and cut-off grade of 0.01 Au Equivalent oz/ton and is inclusive of 10% mining dilution and 5% ore loss. Open pit mineral resources exclusive of underground mineral resources.
NI43-101 Technical Report for the Fire Creek Project, Lander County, Nevada; Effective Date March 31, 2018; prepared by Practical Mining LLC, Mark Odell, P.E. for Hecla Mining Company, June 28, 2018.
- (17) Inferred resources reported at a minimum mining width of 6.0 feet for Bulldog and a cut-off grade of 6.0 equivalent oz/ton silver and 5.0 feet for Equity and North Amethyst vein at a cut-off grade of \$50/ton and \$100/ton; based on \$1400 Au, \$26.5 Ag, \$0.85 Pb, and \$0.85 Zn.
- (18) Inferred resource reported at a minimum mining width of 5.0 feet; resources based on \$1400 Au, \$26.5 Ag using a 0.06 oz/ton gold cut-off grade.
- (19) Inferred resource at Rock Creek reported at a minimum thickness of 15 feet and a cut-off grade of \$24.50/ton NSR and adjusted given mining restrictions as defined by U.S. Forest Service, Kootenai National Forest in the June 2003 'Record of Decision, Rock Creek Project'.
- (20) Inferred resource at Montanore reported at a minimum thickness of 15 feet and a cut-off grade of \$24.50/ton NSR and adjusted given mining restrictions defined by U.S. Forest Service, Kootenai National Forest, Montana DEQ in December 2015 'Joint Final EIS, Montanore Project'

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