

COMPANY OVERVIEW

United States' Largest
Silver Producer

May 2022



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) Company will be able to mitigate inflationary effects on costs successfully, (ii) Lucky Friday production will exceed 1 million ounce sin the next three quarters, and; (iii) mine-specific and Company-wide 2022 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 2022. 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 2022 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 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 our Nevada operations; and (xi) we are unable to remain in compliance with all terms of the credit agreement in order to maintain continued access to the revolver. For a more detailed discussion of such risks and other factors, see the Company’s 2021 Form 10-K, filed on February 23, 2022, 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 STATEMENTS (cont'd)



Cautionary Note Regarding Reserves and Resources

This presentation uses the terms “mineral resources,” “measured mineral resources,” “indicated mineral resources” and “inferred mineral resources.” Mineral resources that are not mineral reserves do not have demonstrated economic viability. You should not assume that all or any part of measured or indicated mineral resources will ever be converted into mineral reserves. Further, inferred mineral resources have a great amount of uncertainty as to their existence and as to whether they can be mined legally or economically, and 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. On October 31, 2018, the SEC adopted new mining disclosure rules (“S-K 1300”) that is more closely aligned with current industry and global regulatory practices and standards, including National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”) which we comply with because we also are a “reporting issuer” under Canadian securities laws. While S-K 1300 is more closely aligned with NI 43-101 than the prior SEC mining disclosure rules, there are some differences. NI 43-101 is a rule developed by the Canadian Securities Administrators, which established standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. Unless otherwise indicated, all resource and reserve estimates contained in this presentation have been prepared in accordance with NI 43-101, as well as S-K 1300. Investors are urged to consider closely the disclosure in the Company’s Annual Report on Form 10-K for the year ended December 31, 2021 available at www.sec.gov.

Cautionary Statements to Investors on Reserves and Resources

This news release uses the terms “resource.” Mineral resources that are not mineral reserves do not have demonstrated economic viability. You should not assume that all or any part of measured or indicated mineral resources will ever be converted into mineral reserves. Further, inferred mineral resources have a great amount of uncertainty as to their existence and as to whether they can be mined legally or economically, and 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. On October 31, 2018, the SEC adopted new mining disclosure rules (“S-K 1300”) that is more closely aligned with current industry and global regulatory practices and standards, including National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”) which we comply with because we also are a “reporting issuer” under Canadian securities laws. While S-K 1300 is more closely aligned with NI 43-101 than the prior SEC mining disclosure rules, there are some differences. NI 43-101 is a rule developed by the Canadian Securities Administrators, which established standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. Unless otherwise indicated, all resource and reserve estimates contained in this press release have been prepared in accordance with NI 43-101, as well as S-K 1300.

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 Annual Report on Form 10-K for the year ended December 31, 2021, and are available at www.sec.gov. Information regarding data verification, surveys and investigations, quality assurance program and quality control measures and a summary of analytical or testing procedures for 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, and for 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, for 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 (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 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 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, 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.

130 YEARS OF TIME-TESTED SUCCESS

High-grade, low-cost silver mines: Foundations of a solid present and a strong future



Low Risk Operating Portfolio

- Mining in the best countries, states, and provinces*
- Prior capital investments allow for low future capital needs
- Lucky Friday's new mining method in production, currently being optimized

Best in Class Silver Assets

- Highest grade, lowest cost with reserve mine lives 14+ years
- Silver Q1'22 AISC of \$7.64⁽⁴⁾ best among silver miners
- Zinc and lead by-product revenues help offset inflationary pressures

Strong Operational & Financial Quarter

- Silver assets continue strong operational performance
- Solid balance sheet built on cash flow generation
- 8th consecutive quarter of free cash flows
- 21% of Q1 free cash flow returned to shareholders



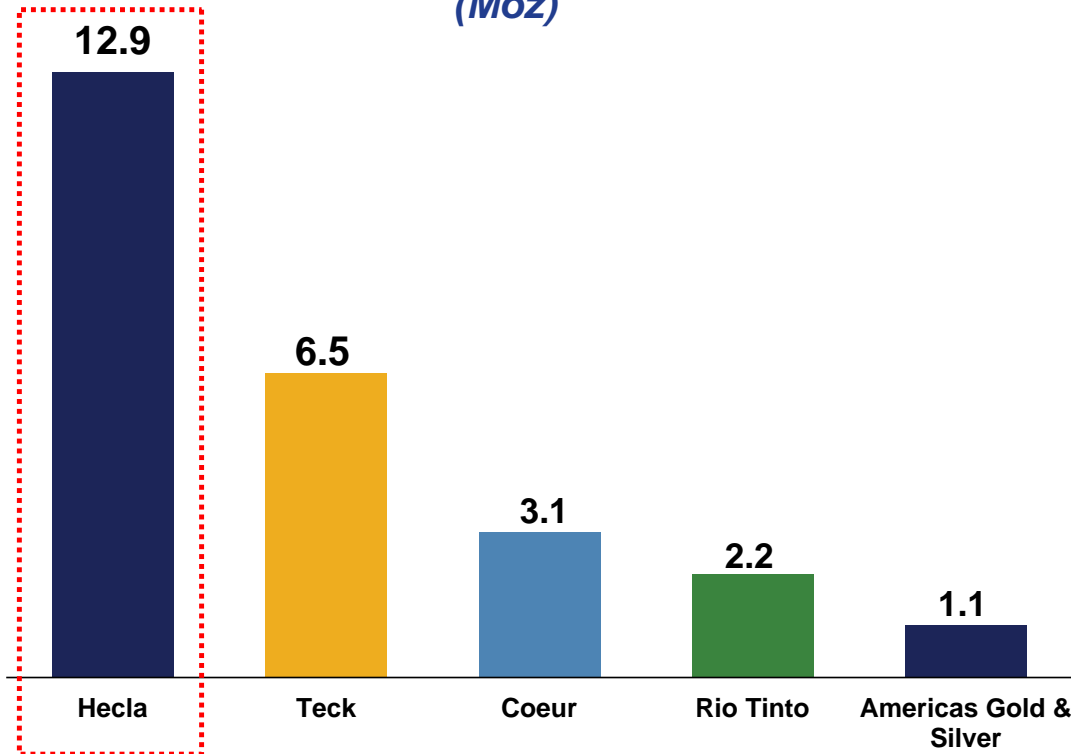
* Source – Fraser Institute Annual Survey of Mining Companies 2021

HECLA MINES 40% OF ALL SILVER PRODUCED IN THE USA

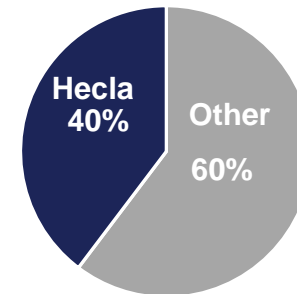
Half of the world's production is from Mexico, Peru and China; U.S. production is scarce



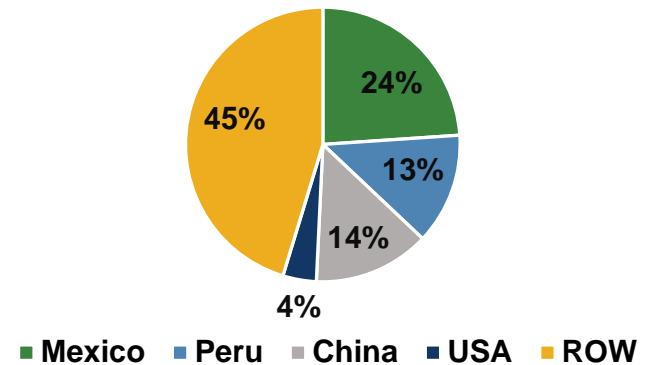
2021 U.S. Silver Production
(Moz)



Hecla's Share of U.S. Production*

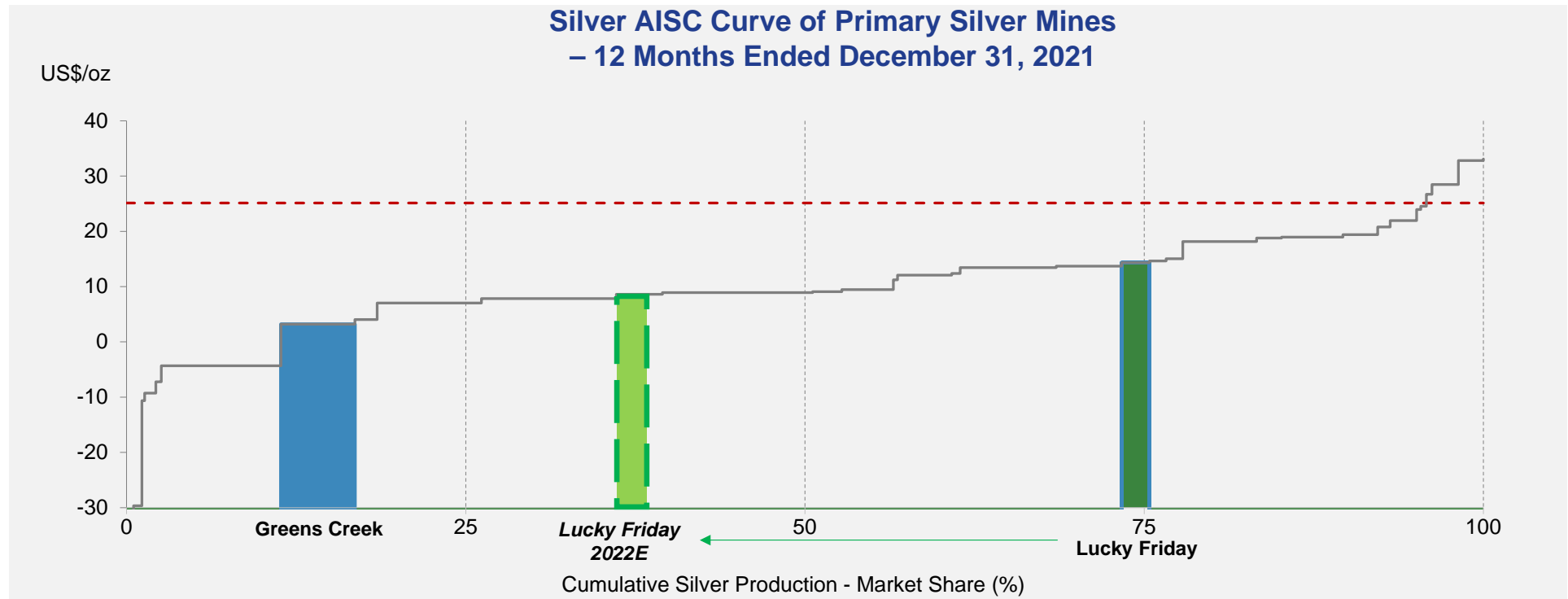


3 Countries Produce ~50% of World Production
U.S. Produces 4%*



LOW-COST PROFILE SILVER ASSETS

Greens Creek in the best 20th percentile, Lucky Friday expected to be in best 30th percentile of primary silver mines in 2022



- Greens Creek's low-cost structure reflected by its position in the best 20th percentile of AISC of primary silver mines
- Expected production increases at Lucky Friday to improve its position to the best 30th percentile in 2022

FINANCIAL STRENGTH AND FLEXIBILITY

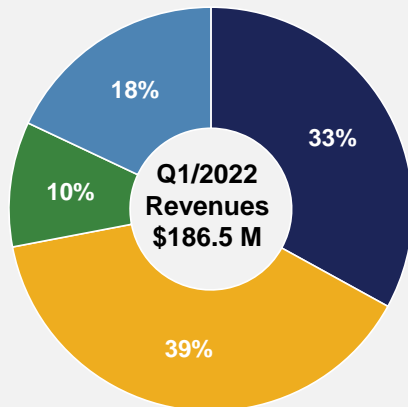
Q1 '22: Solid operational performance delivers free cash flows and strong balance sheet



- Revenues of \$186.5 million, +1% over prior quarter
- Consistent capital spend, averaging \$114 million from 2019 to 2022**
- Cash flow from operations \$37.9 million, free cash flow of \$16.4 million ⁽²⁾, after \$18.5 million in interest payments
- Cash and equivalents of \$212 million, liquidity of \$445 million*
- Ratings upgrades from Moody's to B1 and S&P to B+

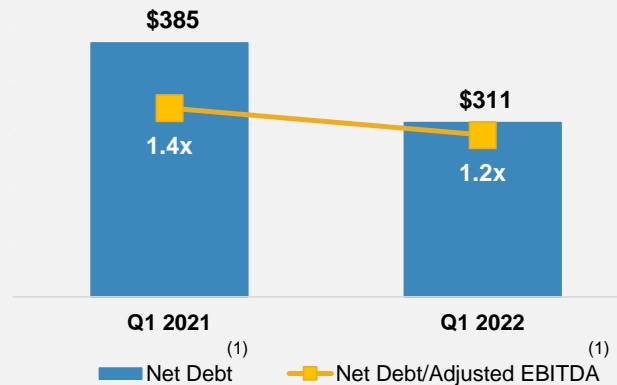
Q1 Revenues By Metal

■ Silver ■ Gold ■ Lead ■ Zinc



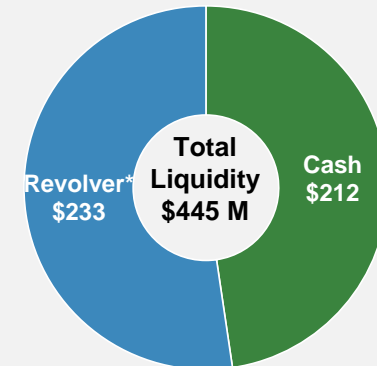
Net Debt, Net Debt/Adjusted EBITDA⁽¹⁾

(\$ millions, ratio)



Cash & Liquidity

(\$ millions)



COST INFLATION TIED TO LABOR AND MATERIALS

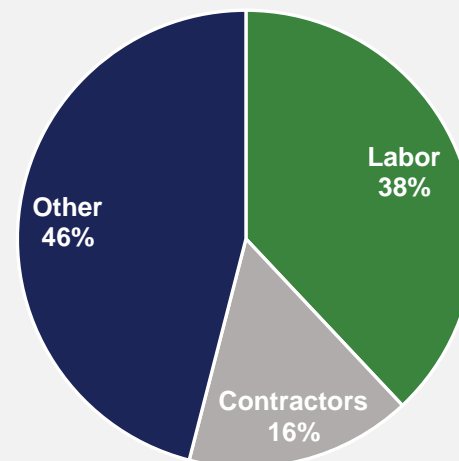
Higher lead and zinc by-product credits offset inflationary pressure



Changes in key inputs: Q1/2022 vs. Q1/2021

		% Increase
Diesel*	\$/gallon	+56%
Ground Support*	\$/ton	+41%
Cyanide*	\$/lb.	+24%
Labor**	\$ mm	+14%
Contractors**	\$ mm	+45%
By Product Credits - Lead and Zinc	\$ mm	+23%

Q1/2022: Labor Costs as % of Total Production Costs**

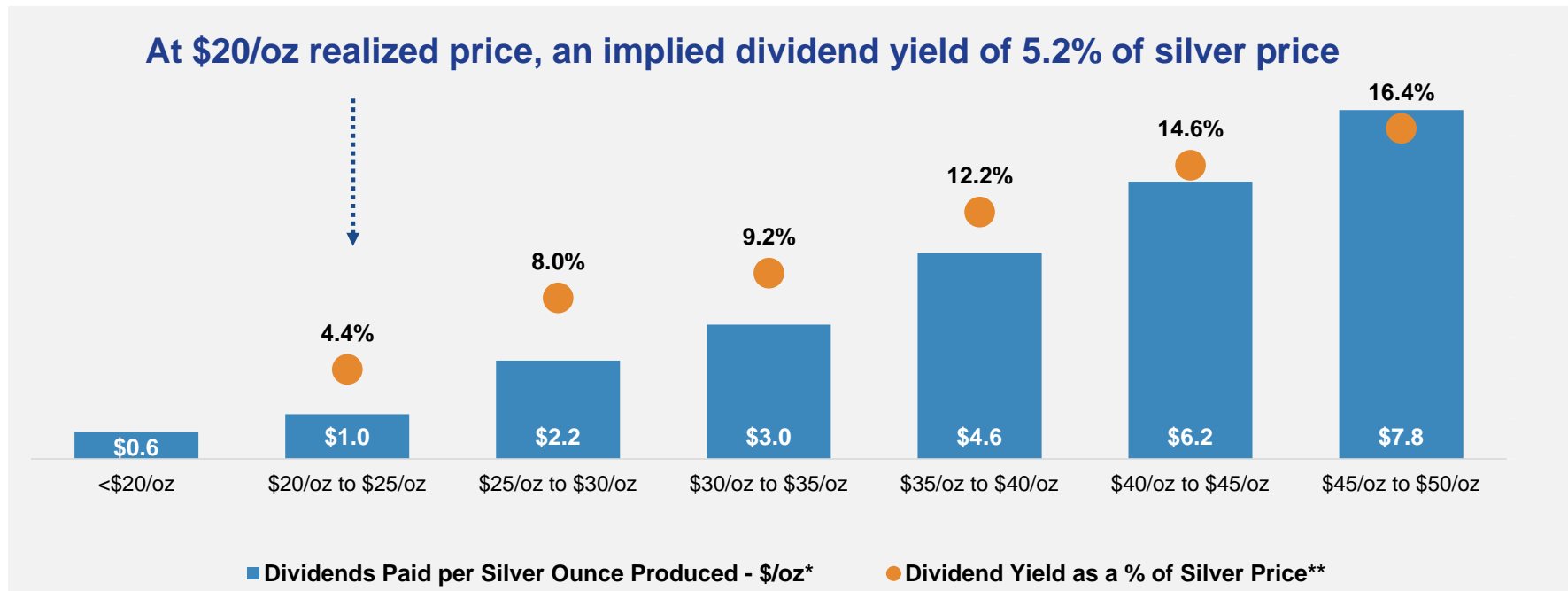


LEADING DIVIDEND POLICY

More cash returned to shareholders as dividend yield increases synchronously with silver prices



Industry's only silver-linked dividend policy pays an annual normal dividend (15 cents per share) plus a silver price-linked dividend that starts at \$20/oz silver price.



* Assumes 13 million ounces of silver production

** Dividend yield as a basis of silver price calculated as: Dividend Paid per ounce of silver/Silver Price (Average of the range, for example: \$27.50/oz used for \$25-\$30/oz range)

GREENS CREEK: SOLID FIRST QUARTER

Stable operating and capital costs, along with high grades drive free cash flow generation



- Generated \$2.6 billion in cash flow from operations and \$1.7 billion in free cash flow since 1987
 - \$185 million in free cash flow in 2021
- Reserve life of 14 years, *had a reserve mine life of 7 years at startup – 35 years ago*



First Quarter Performance and Guidance

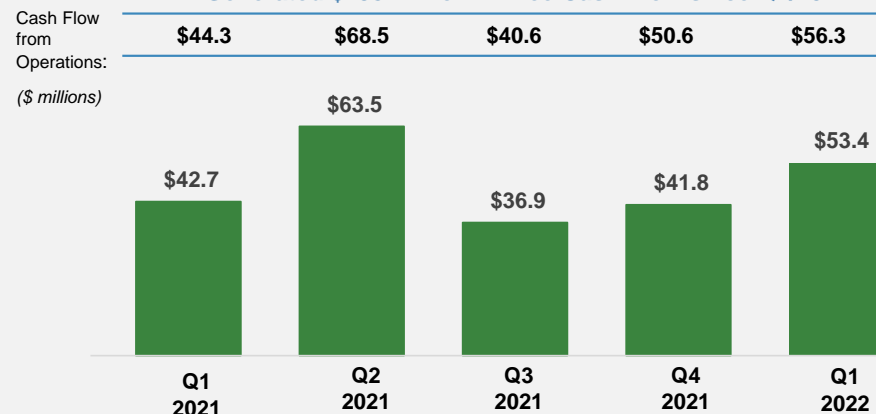
		Q1 2022	2022 Guidance
Silver Production	Moz	2.4	8.6 - 8.9
Total Cost of Sales	\$ mm	\$49.6	\$230
Capital Additions	\$ mm	\$3.1	*
Cash Costs ⁽⁵⁾	\$/Ag oz	(\$0.90)	\$0.75 - \$2.50
AISC ⁽⁴⁾	\$/Ag oz	\$1.90	\$6.50 - \$8.50

NYSE: HL

* 2022 Capital guidance by mine not provided

Free Cash Flow ⁽²⁾

Generated \$238 million in Free Cash Flow since Q1/2021



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LUCKY FRIDAY: ON TRACK TO BE 5 Moz/YR PRODUCER

Production expected to exceed 1 million ounces for the next three quarters



- 6th quarter of positive free cash flow generation
- 5 million ounces/year average is 2x the best average production rate of the last 80 years
- Underhand Closed Bench (UCB) mining method – another cornerstone of Hecla's innovation



First Quarter Performance and Guidance

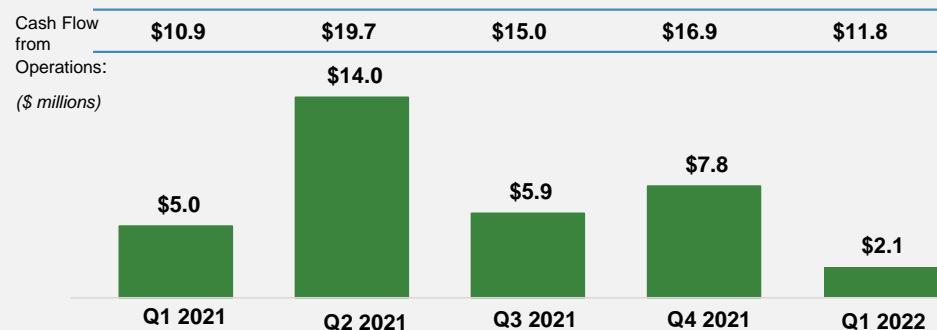
		Q1 2022	2022 Guidance
Silver Production	Moz	0.89	4.3 – 4.6
Total Cost of Sales	\$ mm	\$29.3	\$115.0
Capital Expenditures	\$ mm	\$9.7	*
Cash Costs ⁽⁵⁾	\$/Ag oz	\$6.57	\$0.75 - \$2.00
AISC ⁽⁴⁾	\$/Ag oz	\$13.15	\$7.25 - \$9.25

NYSE: HL

* 2022 Capital guidance by mine not provided

Free Cash Flow ⁽²⁾

Generated \$35 million in Free Cash Flow since Q1/2021



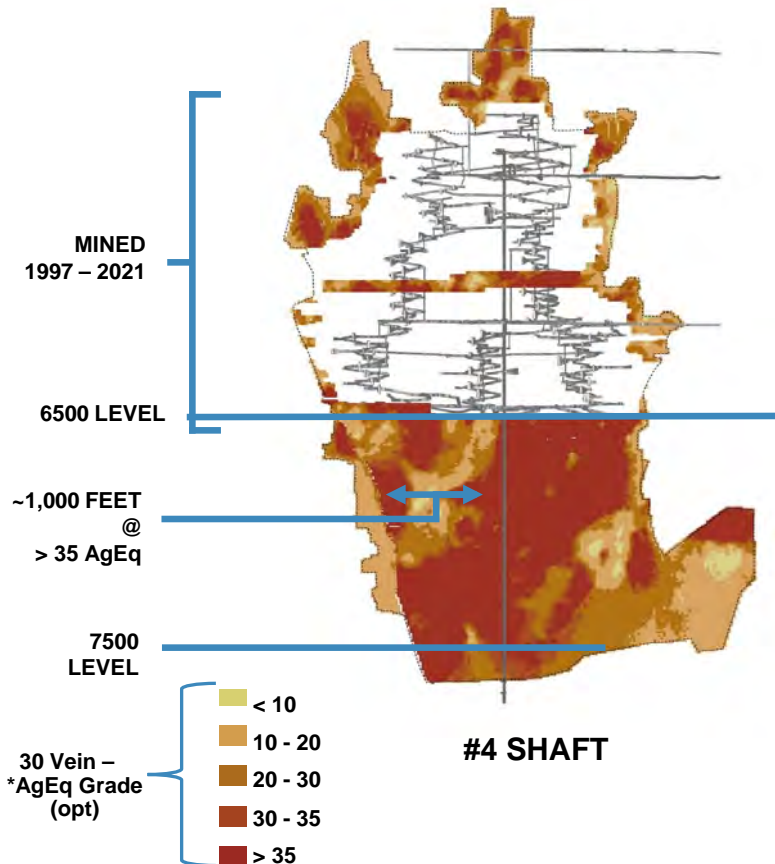
*Free Cash Flow at Lucky Friday presented during periods of full production.

LUCKY FRIDAY TO PRODUCE 5 Moz/YR DUE TO GRADE

Improving grades at depth, UCB method improves safety and productivity



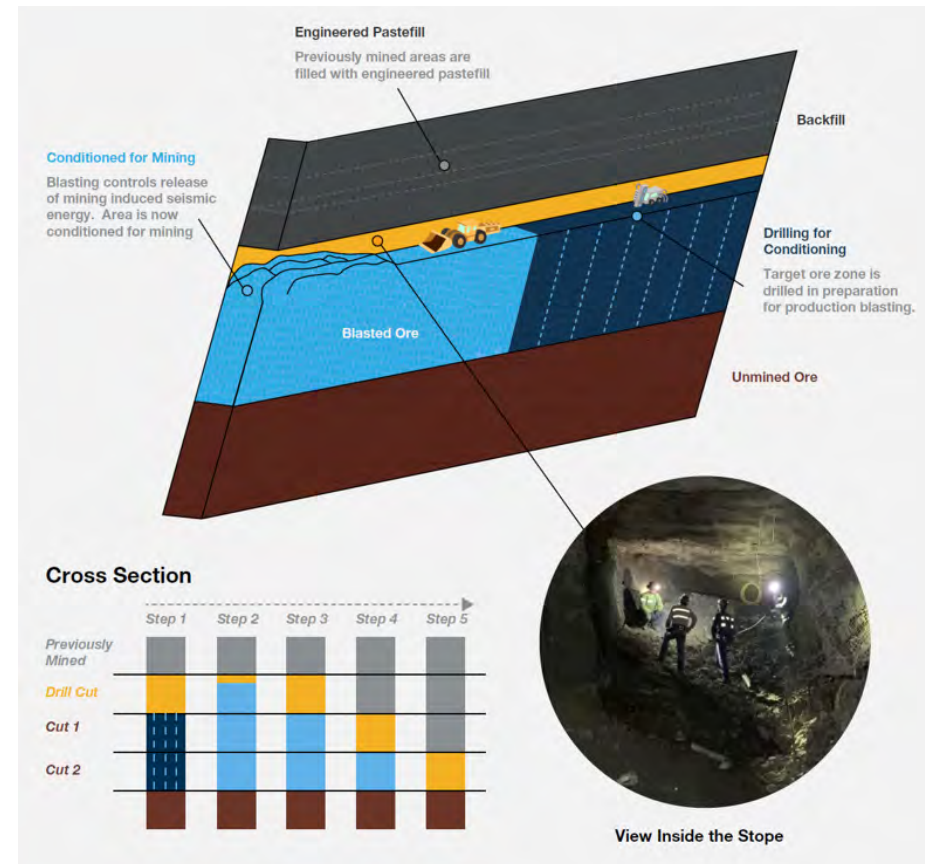
LONG SECTION – 30 VEIN



NYSE: HL

* Ag Equivalent Values Based on metal prices of \$17/oz Ag, \$0.90/lb Pb, and \$1.15/lb Zn

Underhand Closed Bench (UCB)



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CASA BERARDI: PRODUCTION PER PLAN, COSTS IN FOCUS

Strong mill performance, focus on mitigating inflationary cost pressures



- Reserve mine life of 14 years, an additional 1.8 million ounces in M&I and Inferred resources
- Innovation in action -
 - Mill throughput has increased by 40% since acquisition
 - Underground haulage of ore to the shaft performed by fully automated trucks
- Infrastructure advantage with power supplied from a local utility and all hydro



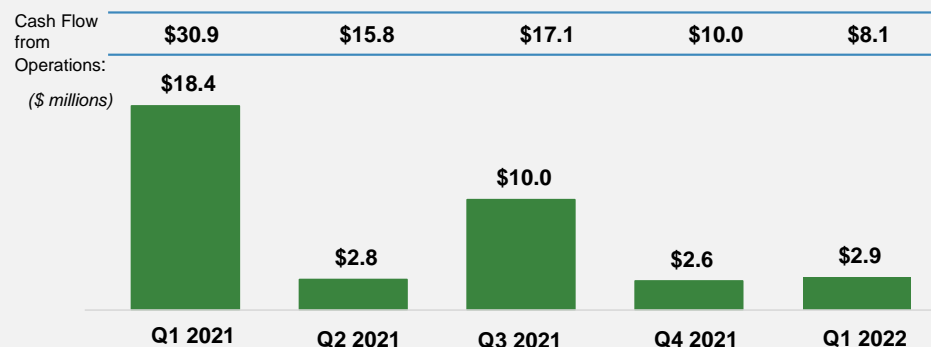
First Quarter Performance and Guidance

		Q1 2022	2022 Guidance
Gold Production	Koz	30.2	125 – 132
Total Cost of Sales	\$ mm	\$62.2	\$210.0
Capital Expenditures	\$ mm	\$7.8	*
Cash Costs ⁽⁵⁾	\$/Au oz	\$1,516	\$1,175 - \$1,325
AISC ⁽⁴⁾	\$/Au oz	\$1,810	\$1,450 - \$1,600

NYSE: HL * 2022 Capital guidance by mine not provided

Free Cash Flow ⁽²⁾

Generated \$37 million in Free Cash Flow since Q1/2021



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A VERY SHORT HISTORY ON SILVER DEMAND

Despite declining photography demand, industrial and investment demand in a secular bull market since 2000, even stronger in 2021 and the future



Five distinct periods of silver demand, three that are strengthening

- Monetary by governments (2000 BC to 1800 AD)
- Photographic (1900 to 1999)
- **Industrial (1940 -)**
- **Investment (2000 -)**
- **Energy (2010 -)**



22 YEAR CHANGE IN DEMAND

Million Ounces

	1999	2021	% Increase
Industrial	343	508	48%
Photography	246	29	-88%
Jewelery/Silverware	260	224	-14%
Investment	26	344	1,323%
Total	875	1,105	27%

If the decrease in photographic demand is removed, silver demand increases 447 million ounces or 71%

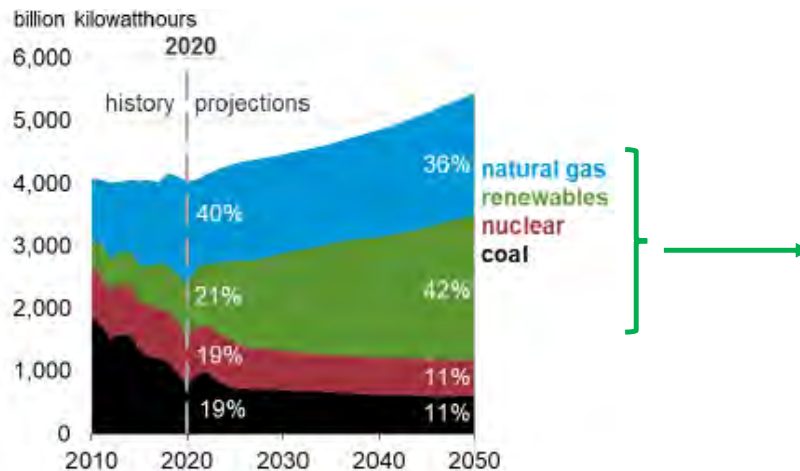
SOLAR PROJECTED FOR THE LARGEST GROWTH

Silver is a key component of solar panels

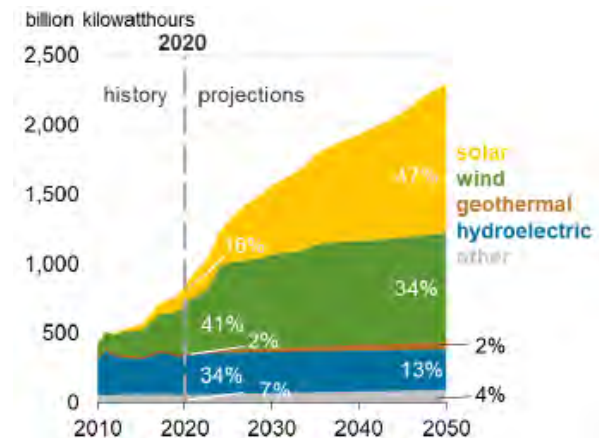


- In the U.S., renewable energy projected to double from 21% in 2020 to 42% by 2050
- Solar energy generation as a percentage of renewable energy forecast to increase 3x by 2050 from 16% to 47%
- Silver paste used in photovoltaics (PVs) which are building blocks of solar panels
- 2021 silver demand in PVs is 127 Moz, **a 4.5% CAGR over 5 years**

U.S. Electricity Generation*
Annual Economic Outlook 2021, Reference Case



U.S. Renewable Electricity Generation*
Annual Economic Outlook 2021, Reference Case



* Source – U.S. Energy Information Administration (EIA), Annual Energy Outlook 2021 narrative, February 2021.

SILVER – WIDENING GAP BETWEEN SUPPLY & DEMAND

Hecla is poised as a leader on U.S. mineral production



The Opportunity

- Pandemic and Ukraine war have highlighted our supply chain vulnerability
- US Senate leaders see mineral production as fundamental to national and energy security
- President Biden has invoked the Domestic Production Act for minerals needed for batteries

The Risk

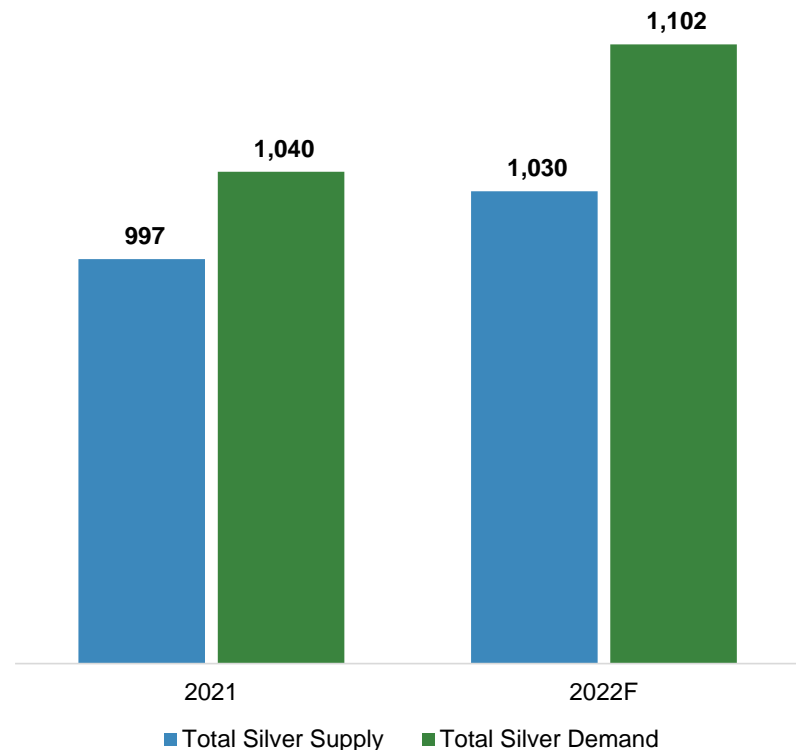
- Legislation to change the mining law
- Environmental laws are not streamlined

Hecla's Advantage

- **Largest U.S. silver producer** with 40% share, **3rd largest producer of zinc**, a federally designated critical mineral
- 130 years of experience in producing critical and essential minerals in the United States
- A development project that is the **3rd largest undeveloped U.S. copper deposit** with 300 million ounces of silver

Silver Supply and Demand*

(Million Ounces)



WHY INVEST IN HECLA?

The largest U.S. silver producer with the largest U.S. reserve base from high margin best in class silver assets



We mine:

The Right Metals

- Silver, metal for renewable energy
- Zinc, strategic metal, 3rd largest U.S. producer
- Copper, 3rd largest undeveloped project

In the Right Jurisdictions

- Mines in Alaska, Quebec, Idaho
- Exploration in Nevada, Quebec, Colorado and Montana

With the Right Mines

- U.S. largest reserves with 14+ years in reserve lives
- Highest reserve grades, lowest cost
- Low capital, high innovation producing growth, returns, and value



Appendix

Guidance

GUIDANCE: GROWING SILVER & GOLD PRODUCTION

High silver margins projected despite COVID-19 and inflation costs



<u>Consolidated Production Outlook*</u>	Silver Production (Moz)	Gold Production (Koz)	Silver Equivalent (Moz) ⁸	Gold Equivalent (Koz) ⁸
2022 Total	12.9 – 13.5	165 - 175	39.3 – 40.7	509 – 527
2023 Total	13.5 – 14.5	175 - 185	40.7 – 42.5	527 – 550
2024 Total	14.5 – 15.1	185 - 195	42.5 – 43.8	550 – 567

* Production and cost outlook by mine available in the appendix

<u>2022 Consolidated Cost Outlook*</u>	Costs of Sales and other direct production ("Cost of Sales") (million) ⁷	Cash cost, after by-product credits, per silver/gold ounce ⁵	AISC, after by-product credits, per produced silver/gold ounce ⁴
Total Silver	\$345	\$0.75 - \$2.50	\$9.75 - \$11.75
Total Gold	\$210	\$1,175- \$1,325	\$1,450 - \$1,600

* Production and cost outlook by mine available in the appendix

2022E Capital and Exploration Outlook

(in millions)	
Capital expenditures	\$135
Exploration & Pre-development expenditures	\$45

Financial

2021: RECORD REVENUES, 2nd HIGHEST SILVER RESERVES



Record Year

- Developed Underhand Closed Bench (UCB) mining method at Lucky Friday
- 2nd highest silver and gold reserves
- Record revenues, Adjusted EBITDA, 2nd highest cash flows from operations and free cash flow



ESG Focus

- Strong safety performance, All- Injury Frequency Rate of 1.45, 40% lower than U.S. average
- Net zero on scope 1 & 2 emissions



Financial Strength

- 2021 cash balance of \$210 million, total liquidity of \$443 million
- Leverage ratio of 1.1x, well below the target of 2.0x

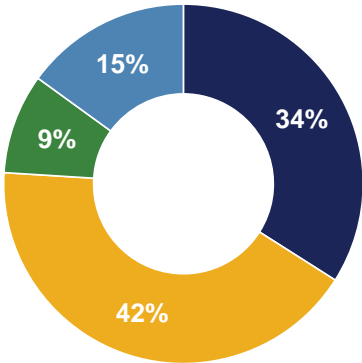
2021 REVENUE, PRODUCTION AND COST HIGHLIGHTS

Largest silver producer, #3 lead and zinc producer in the U.S.



2021 Margins⁽³⁾
Silver Margin: **\$16.05/oz**
Gold Margin: **\$422/oz**

■ Silver ■ Gold ■ Lead ■ Zinc



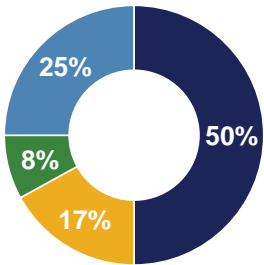
Silver Production: **12.9 Moz**
Cost of Sales⁽³⁾: **\$314 M**
Cash Costs, after by-product credits⁽⁵⁾: **\$1.37/oz**
AISC, after by-product credits⁽⁴⁾: **\$9.19/oz**
Realized Price: **\$25.24/oz**

Gold Production: **201 Koz**
Cost of Sales: **\$278.8 M**
Cash Costs, after by-product credits⁽⁵⁾: **\$1,127/oz**
AISC, after by-product credits⁽⁴⁾: **\$1,374/oz**
Realized Price: **\$1,796/oz**

Lead Production: **43 Ktons**
Realized Price: **\$1.03/lb**

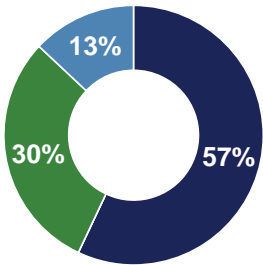
Zinc Production: **63.6 Ktons**
Realized Price: **\$1.44/lb**

Greens Creek



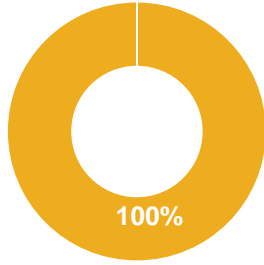
48% of Total Revenue

Lucky Friday



16% of Total Revenue

Casa Berardi



30% of Total Revenue

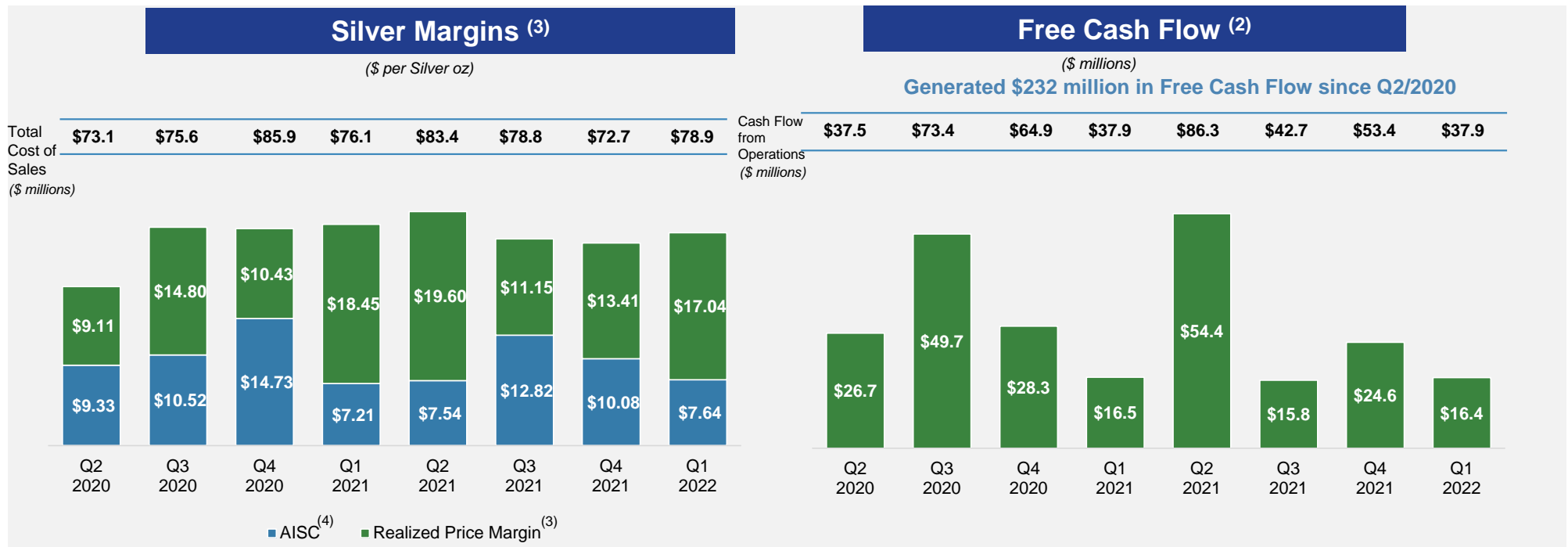
* Cash Costs after by-product credits, AISC after by-product credits and Margins are non-GAAP measures. Reconciliation to GAAP is provided in the appendix. Silver Margin for 2021 is calculated as Realized Silver Price of \$25.24/oz less AISC, after by-product credits of \$9.19/oz. Gold Margin for 2021 is calculated as Realized Gold Price of \$1,796/oz less AISC, after by-product credits of \$1,374/oz.

ROBUST FREE CASH FLOW GENERATION

Low-cost silver mines generate margins even at low silver prices



- High-grade, low-cost silver mines drive margins and free cash flow generation even at low silver prices
- 8th consecutive quarter of free cash flow generation, 2.8x increase in cash since Q2/2020



LOW-CAPITAL PROFILE

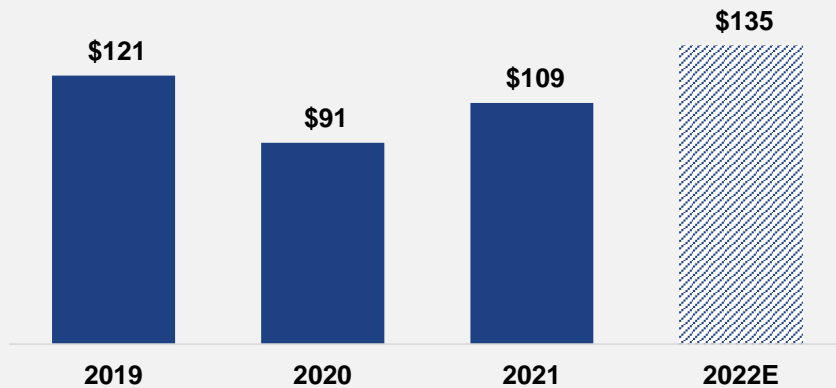
Impact from inflation is relatively low due to low tonnage, high-grade mines

- Increase in silver production at Lucky Friday not tied to any significant increase in capital
- Stable capital costs with no planned large construction projects



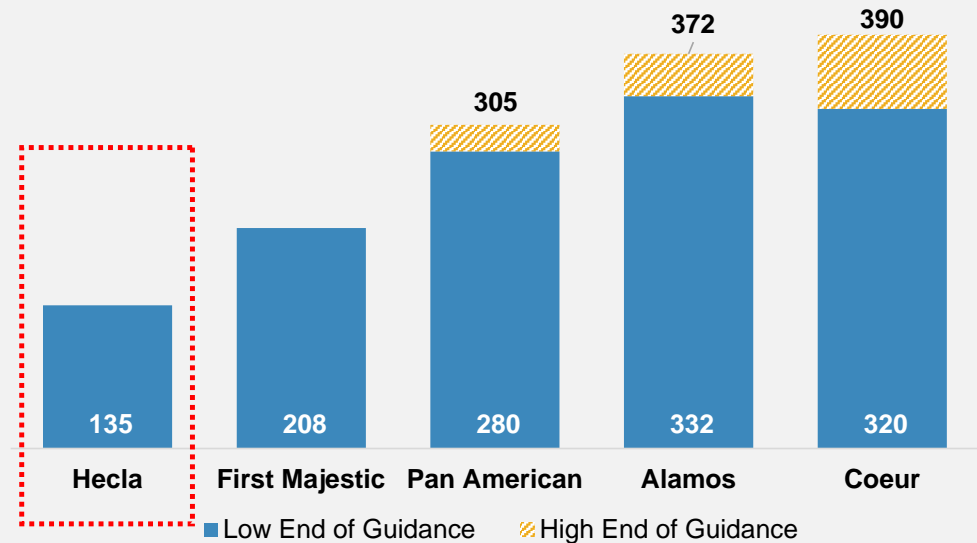
2019 – 2022E: Capital Spend

(\$ millions)



Hecla vs. Peers: 2022 Capital Guidance

(\$ millions)



GREENS CREEK S-K 1300 TECHNICAL REPORT HIGHLIGHTS

Tier 1 asset that will maintain production and solid free cash flow generation profile



Reserves & Resources, as of 12/31/2021

	Tons (000)	Silver Grade (opt)	Silver (000 oz)	Gold (000 oz)	Lead (tons)	Zinc (Tons)
Reserves	11,076	11.3	125,219	946	282,250	725,920
Measured & Indicated	8,355	12.8	106,670	836	250,040	701,520
Inferred	2,152	12.8	27,508	164	60,140	146,020

Technical Report S-K 1300 Highlights*

Mine life, based on reserve plan	years	14
Ore Tons Processed	ktons	12,700
Silver Grade**	opt	11.3
Silver Recovery**	%	76.5
Total Silver Produced	Koz	110,200
Total Gold Produced	Koz	800

Financial Highlights (Silver \$21/oz, Gold \$1650/oz, Lead \$0.95/lb. Zinc \$1.25/lb.)*

Total Operating Costs**	\$/ton milled	\$194.7
Cash Flow from Operations	\$ mm	\$1,730
Total Capex	\$ mm	\$330
NPV _{0%, after-tax}	\$ mm	\$1,400
NPV _{5%, after-tax}	\$ mm	\$1,000

NYSE: HL

* Production and financial highlights from Section 21 of the S-K 1300 technical report, unless otherwise mentioned

** Grade and recovery data from section 19 of the S-K 1300 technical report

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LUCKY FRIDAY TECHNICAL REPORT HIGHLIGHTS

Positioned for long-term value with strong free cash flow generation in the next decade



Reserves & Resources, as of 12/31/2021

	Tons (000)	Silver Grade (opt)	Silver (000 oz)	Lead (tons)	Zinc (Tons)
Reserves	5,456	13.7	74,699	452,440	181,020
Measured & Indicated	10,493	7.6	79,762	518,240	257,600
Inferred	5,377	7.8	41,872	311,850	126,600

NYSE: HL

Technical Report S-K 1300 Highlights

Mine life, based on reserve plan	years	17
Ore Tons Processed	ktons	5,456
Silver Grade	opt	13.7
Silver Recovery	%	96.4
Total Silver Produced	Koz	72,003
Silver Produced – 10 Year Avg. (2022-2031)	Koz	5,055

Financial Highlights (Silver \$21/oz, Lead \$0.95/lb. Zinc \$1.25/lb.)

Total Operating Costs	\$/ton milled	\$188
Total Capex	\$ mm	\$372
Free Cash Flow – 10 Year Avg.	\$ mm	\$58
NPV _{0%, after-tax}	\$ mm	\$779
NPV _{5%, after-tax}	\$ mm	\$554

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CASA BERARDI S-K 1300 TECHNICAL REPORT HIGHLIGHTS

Solid asset with consistent free cash flow generation



Reserves & Resources, as of 12/31/2021

	Tons (000)	Gold Grade (opt)	Gold (000 oz)
Reserves	20,752	0.09	1,784
Measured & Indicated	7,248	0.13	1,054
Inferred	10,125	0.08	791

Technical Report S-K 1300 Highlights*

Mine life, based on reserve plan	years	14
Ore Milled	Mtonnes	20.9
Gold Grade – Open pit**	g/t	2.61
Gold Grade – Underground**	g/t	5.27
Gold Recovery**	%	83.5
Total Gold Produced	Koz	1,725

Financial Highlights (Gold \$1650/oz)*

Total Operating Costs	\$/tonne milled	\$69
Total Capex	\$ mm	\$400
Free Cash Flow – 10 Year Avg.	\$ mm	\$39
NPV _{0%, after-tax}	\$ mm	\$950
NPV _{5%, after-tax}	\$ mm	\$600

NYSE: HL

* Production and financial highlights from Section 21 of the S-K 1300 technical report, unless otherwise mentioned

** Grade and recovery data from section 19 of the S-K 1300 technical report

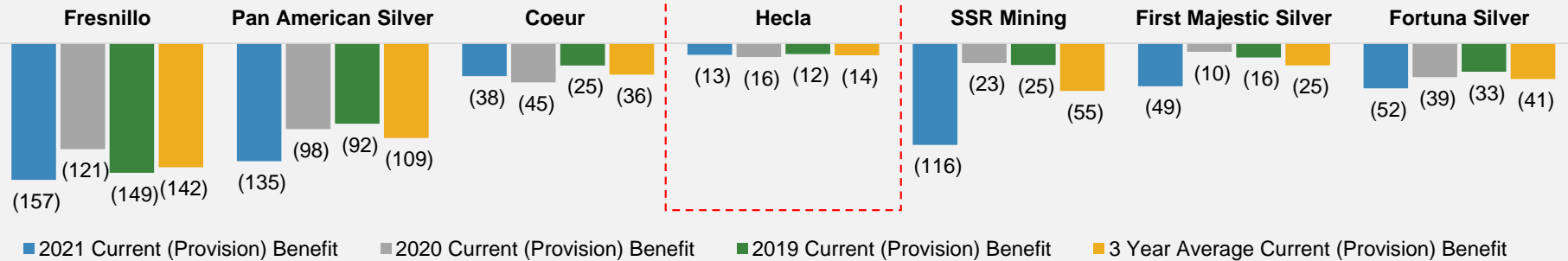
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HECLA'S TAX CHARACTERISTICS ARE NOT RECOGNIZED

Tax expense and paid taxes amongst the lowest and an unrecognized tax asset



Current Tax Expense: Hecla & Peers
2019-2021
(\$ millions)



- Hecla has a \$869 million tax loss carryforward to reduce future U.S. taxable income
 - \$54 million in Canada
- U.S. tax incentives for U.S. mines
 - Depletion deductions
 - Research and development credits
 - Mine safety training credits
 - Accelerated depreciation

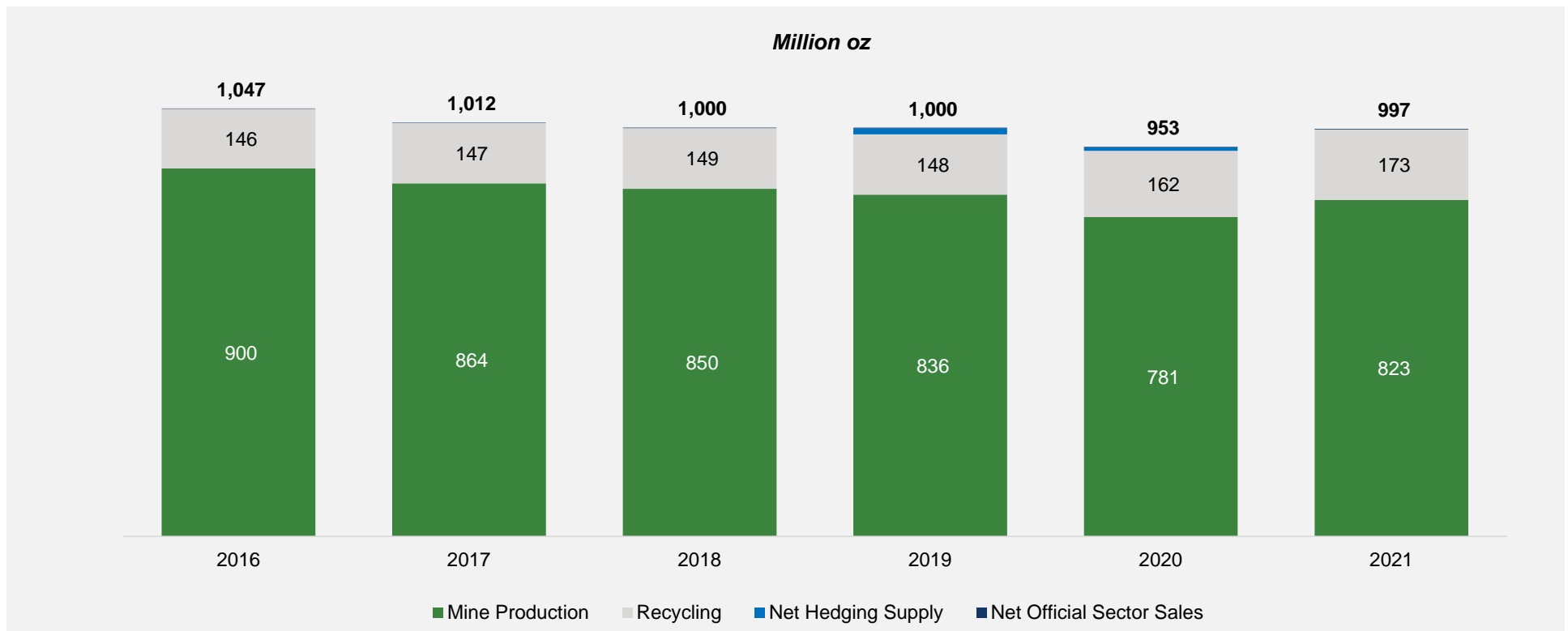
Silver Market

SILVER SUPPLY COMES FROM MINE PRODUCTION & RECYCLING

Mine production accounts for more than 80% of supply

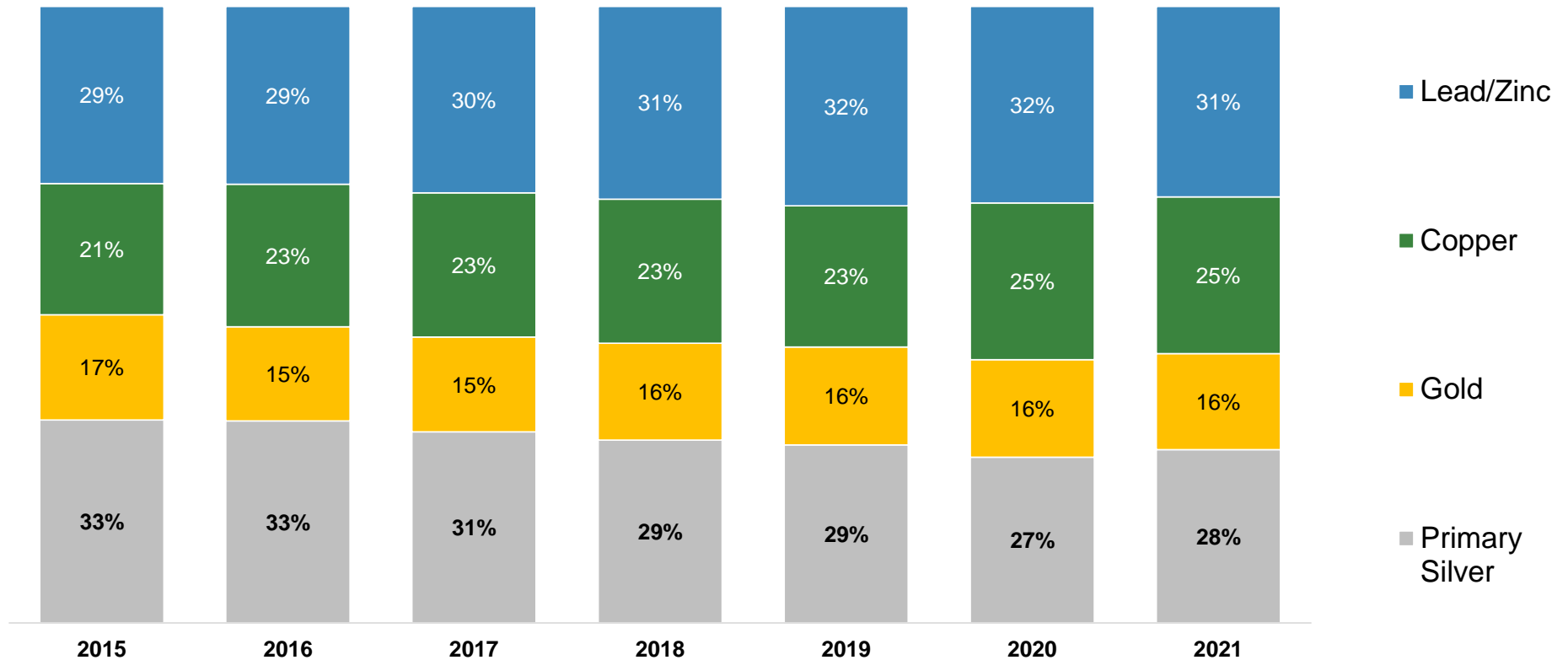


- 2021 saw an increase in mined silver as COVID-19 disruptions from 2020 recovered



SILVER MINE SUPPLY DEPENDENT ON OTHER METALS

Over half of supply is a by-product of copper, lead and zinc mines

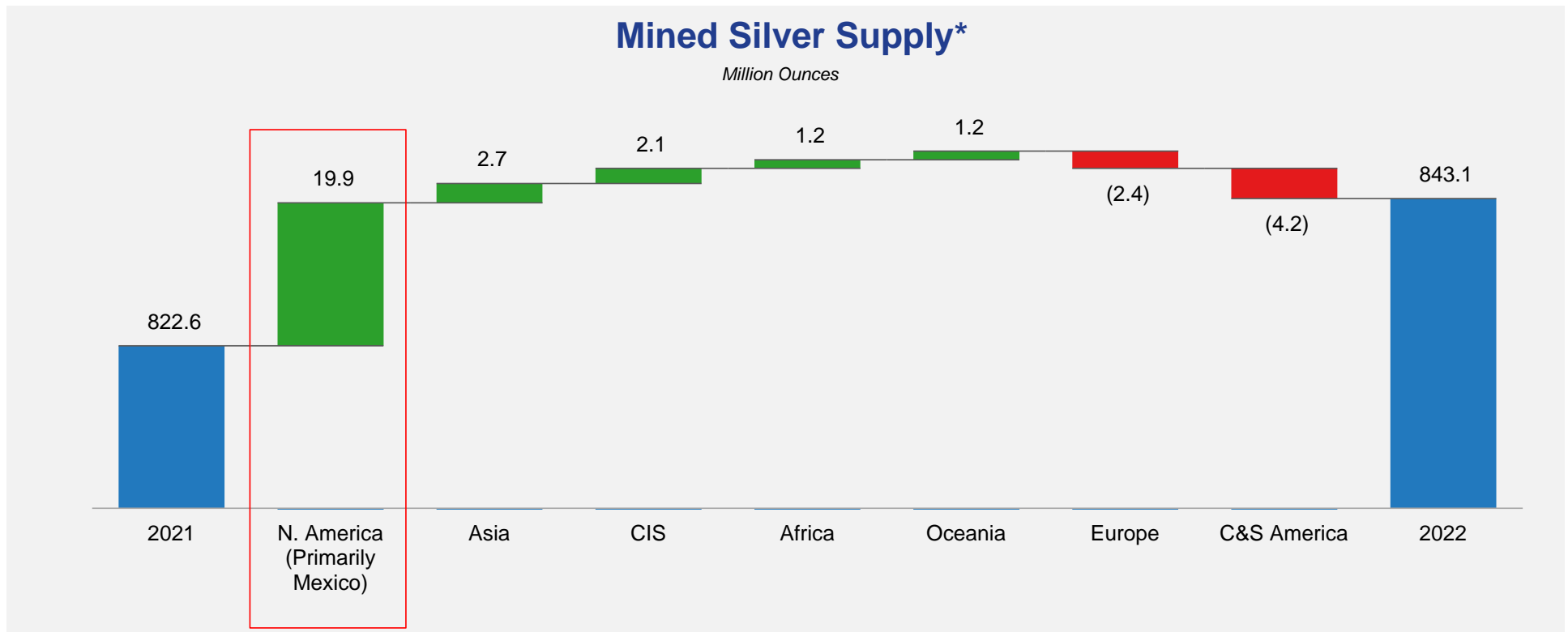


MINE SUPPLY EXPECTED TO INCREASE IN 2022

Increase is largely driven by higher output mines in Mexico



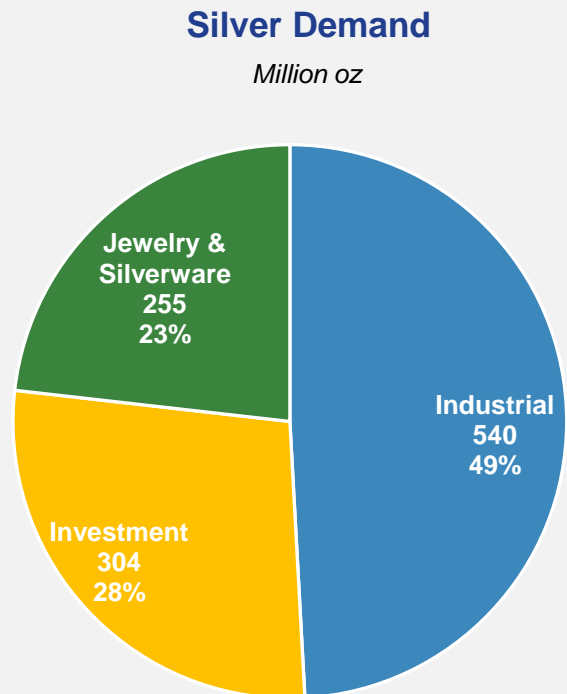
- U.S. production of silver expected to remain similar to 2021 levels



*Source: Metals Focus, World Silver Survey

SILVER DEMAND HAS THREE MAIN COMPONENTS

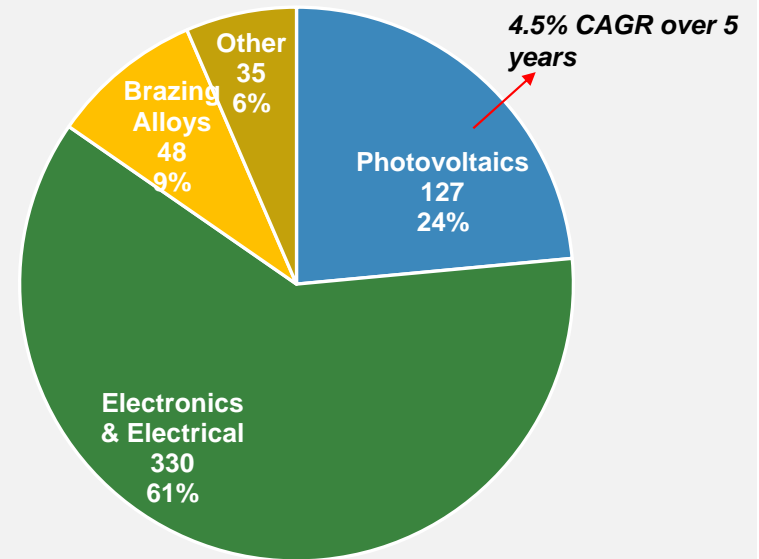
Green energy demand is new and growing – bolstered by photovoltaics and EVs



* Industrial demand includes photography demand Source: World Silver Survey 2021



Consumer Products/Industrial
Million oz



U.S. CURRENT ELECTRICITY CONSUMPTION TRENDS

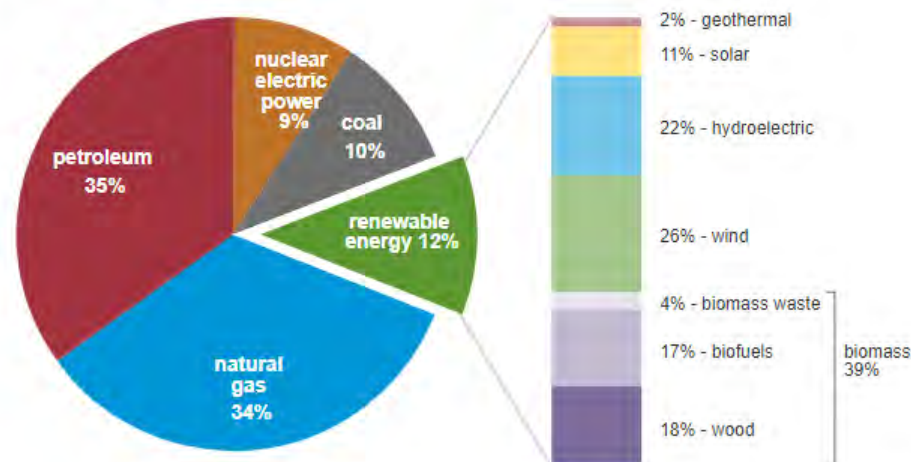
Solar is projected to be the largest beneficiary, currently accounts for 1.3% of total U.S. energy consumption



U.S. primary energy consumption by energy source, 2020

total = 92.94 quadrillion
British thermal units (Btu)

total = 11.59 quadrillion Btu












Source: U.S. Energy Information Administration, *Monthly Energy Review*, Table 1.3 and 10.1, April 2021, preliminary data

Note: Sum of components may not equal 100% because of independent rounding.



U.S. energy consumption by source, 2020

	biomass <i>renewable</i> heating, electricity, transportation	4.9%
	hydropower <i>renewable</i> electricity	2.8%
	wind <i>renewable</i> electricity	3.2%
	solar <i>renewable</i> heating, electricity	1.3%
	geothermal <i>renewable</i> heating, electricity	0.2%
	petroleum <i>nonrenewable</i> transportation, manufacturing, electricity	34.7%
	natural gas <i>nonrenewable</i> heating, manufacturing, electricity, transportation	33.9%
	coal <i>nonrenewable</i> electricity, manufacturing	9.9%
	nuclear (from uranium) <i>nonrenewable</i> electricity	8.9%

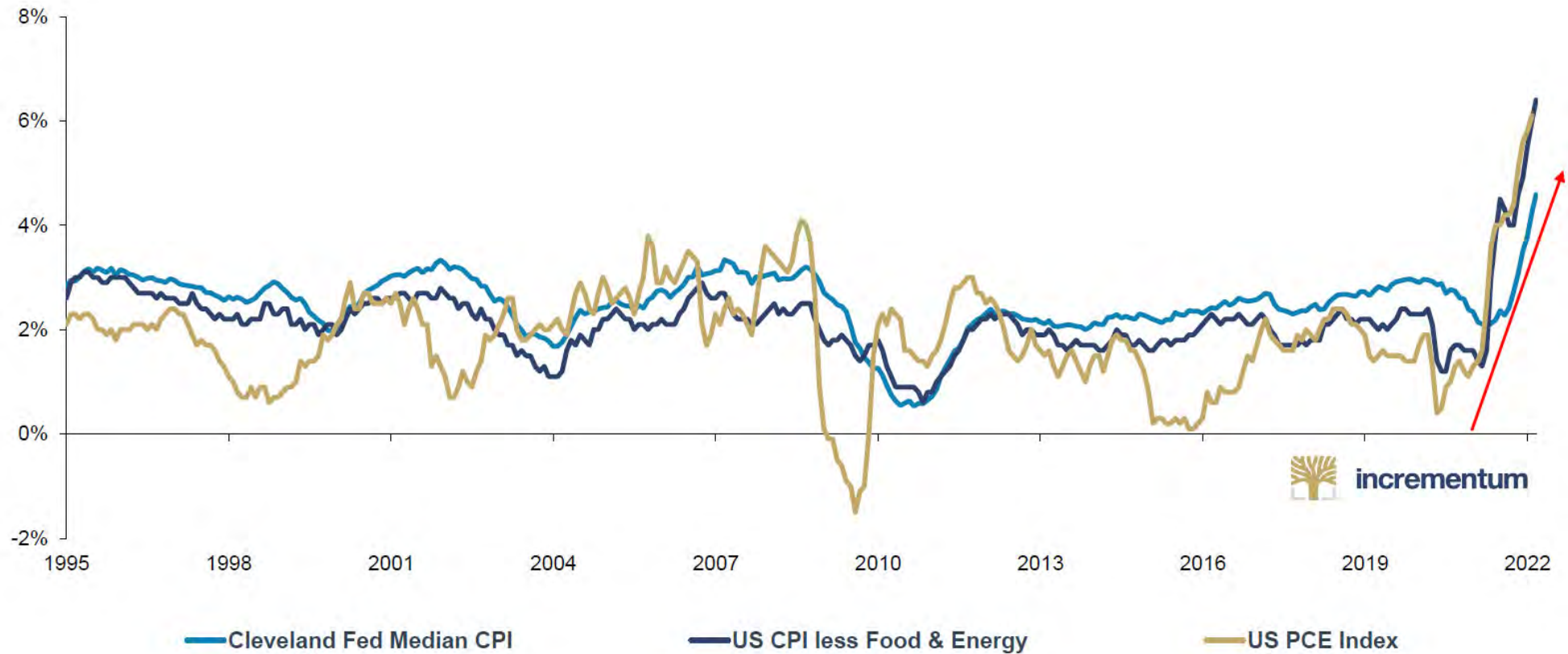
A small amount of sources not included above are net electricity imports and coal coke.

The sum of individual percentages may not equal 100% because of independent rounding.

Source: U.S. Energy Information Administration, *Monthly Energy Review*, Table 1.3, April 2021, preliminary data

INFLATION ON THE RISE

Measures of core inflation, yoy%



RIISING INFLATION IS NEGATIVE FOR MOST ASSET CLASSES

Gold and mining shares are among the best performers in inflation regimes



Compound annual growth rates of different asset classes in different inflation regimes



Source: Wellington Asset Management, Incrementum AG

ASSETS THAT WORK IN A STAGFLATIONARY ENVIRONMENT

Historical asset class performance during periods of stagflation



Start	End	S&P 500	US Dollar	S&P GSCI	Metals	Industrial Commodities	Agriculture/ Livestock	Gold	Silver	WTI Oil	US T10Y (bps)
Q4/1959	Q1/1971	13.2%		-3.5%	-8.8%	-6.4%	8.9%	10.5%	-10.1%	6.3%	-198
Q4/1973	Q3/1975	-5.7%	11.6%	18.3%	21.8%	-1.1%	10.0%	37.2%	64.7%	158.9%	158
Q2/1979	Q2/1981	32.7%	22.6%	33.0%	-7.8%	1.5%	22.8%	77.4%	4.3%	139.7%	472
Q1/1982	Q1/1983	42.9%	6.8%	1.4%	-11.8%	-5.8%	1.6%	29.7%	48.7%	7.5%	-356
Average Nominal Return		20.8%	13.7%	12.3%	-1.6%	-2.9%	10.8%	38.7%	26.9%	78.1%	19
Average Real Return		7.0%	-0.1%	-1.5%	-15.5%	-16.8%	-3.0%	24.9%	13.1%	64.3%	

Source: Incrementum AG, Bloomberg

NYSE: HL

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ESG

ESG: SMALL FOOTPRINT, LARGE BENEFIT

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



Safety

- Well-established safety culture
- Casa Berardi awarded the John T. Ryan Safety Award***
- **Safety of our people is foundational to running our business**

Small Environmental Footprint

- Net zero on emissions in 2021*
- **43.7% reduction in Scope 1&2 from 2019 baseline levels**
- In 2021, 99% of our electricity used at our mines was line power. Of that, 70% was generated from renewable hydropower
- **Global footprint <3,900 acres**
- In 2020, produced 470 AgEq oz./tonne of GHG emission vs. peers** at 200 AgEq oz./tonne
- **Low water use** of 63 gal. per ounce produced vs. an average person/day (100 gal.)

Large Community Benefit

- Support >2,300 families
- Typically, largest employer and taxpayer in areas we operate
- Provide community support through multiple programs
- **Hecla Charitable Foundation**
- Alaska Chamber's Large Business of the Year in 2021
- **2020 Economic footprint of \$550 million in wages, vendor payments and taxes**

Hecla is mining metals for a green 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 with the largest U.S. silver reserve base
- Our Montana assets are the third largest undeveloped copper deposit in the world, host >2.5 billion pounds of copper and >300 million ounces of silver in inferred resources

NYSE: HL

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

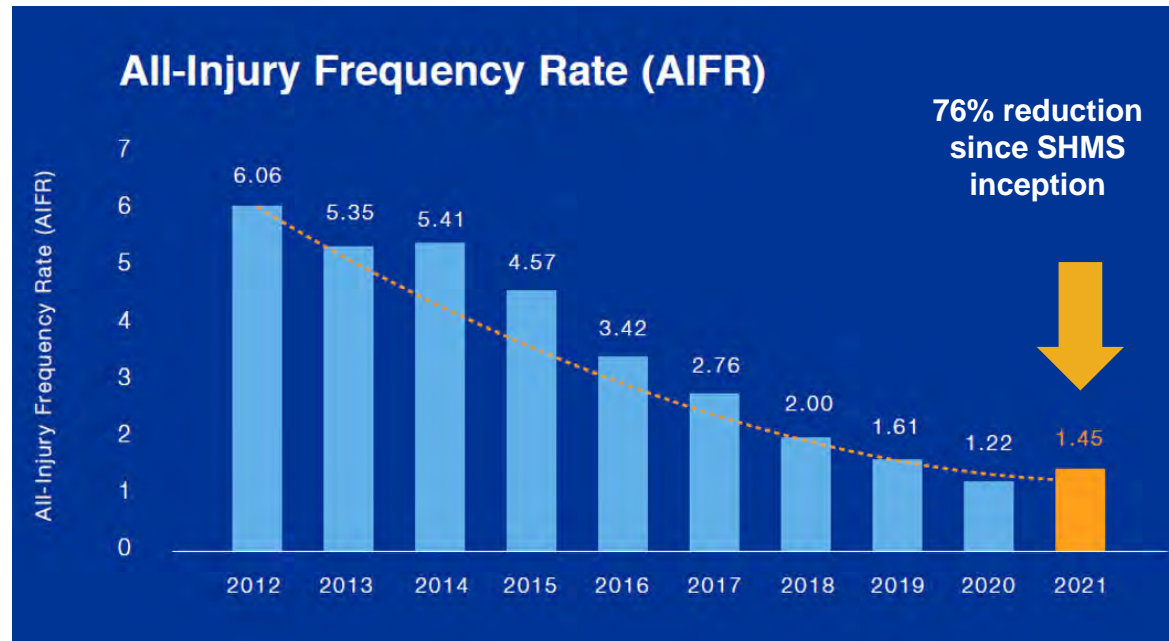
**Peers for comparison include Coeur Mining, Pan American Silver, First Majestic Silver and Newmont.

***John T. Ryan award is a CIM (Canadian Institute of Mining, Metallurgy, and Petroleum) award, lowest reportable injury frequency rate in the Quebec/Maritime region.

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HECLA IS AMONG THE SAFEST OF MINING COMPANIES

Hecla's commitment and NMA CORESafety started in 2012, moved from underperformance to industry leader



- **Reduced AIFR by 24%**, the lowest in company history
- **Reduced AIFR by 76%** since 2012
- Hecla 1.45 rate in 2021 is **30% better** than national average

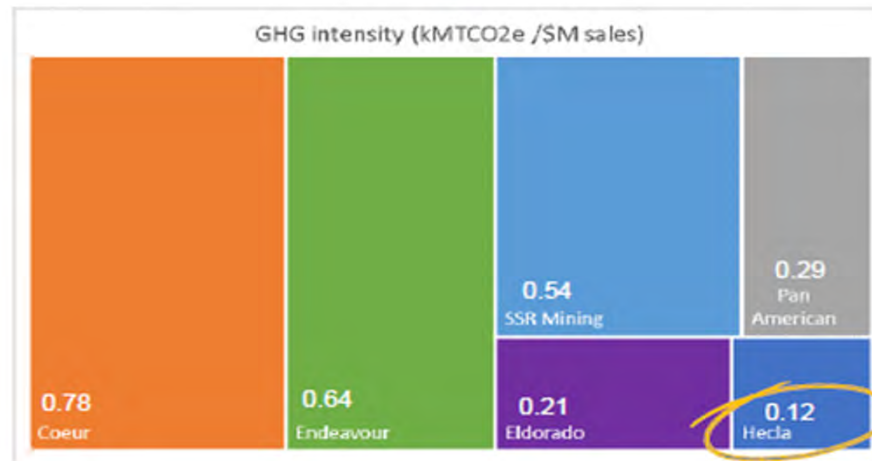
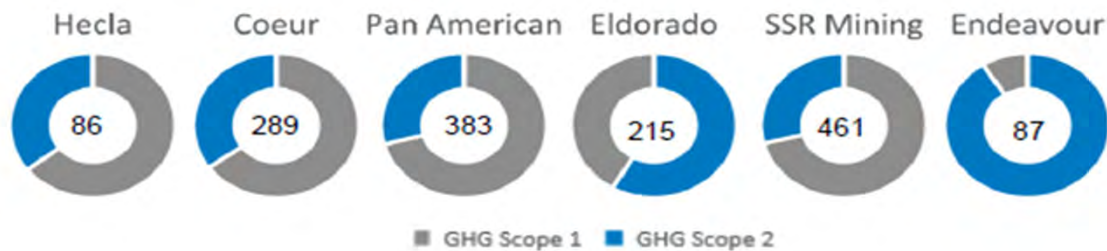
GREEN HOUSE GAS INTENSITY

Hecla's Scope 1 and 2 emissions are among the lowest in the industry

Hecla produced 168 silver ounces per tonne of GHG, 470 silver-equivalent ounces per tonne of GHG, or 6.9 gold equivalent ounces per tonne of GHG



SCOPE 1 AND 2 GHG EMISSIONS IN 2020 (in Thousands MtCO₂e)



best in peer group

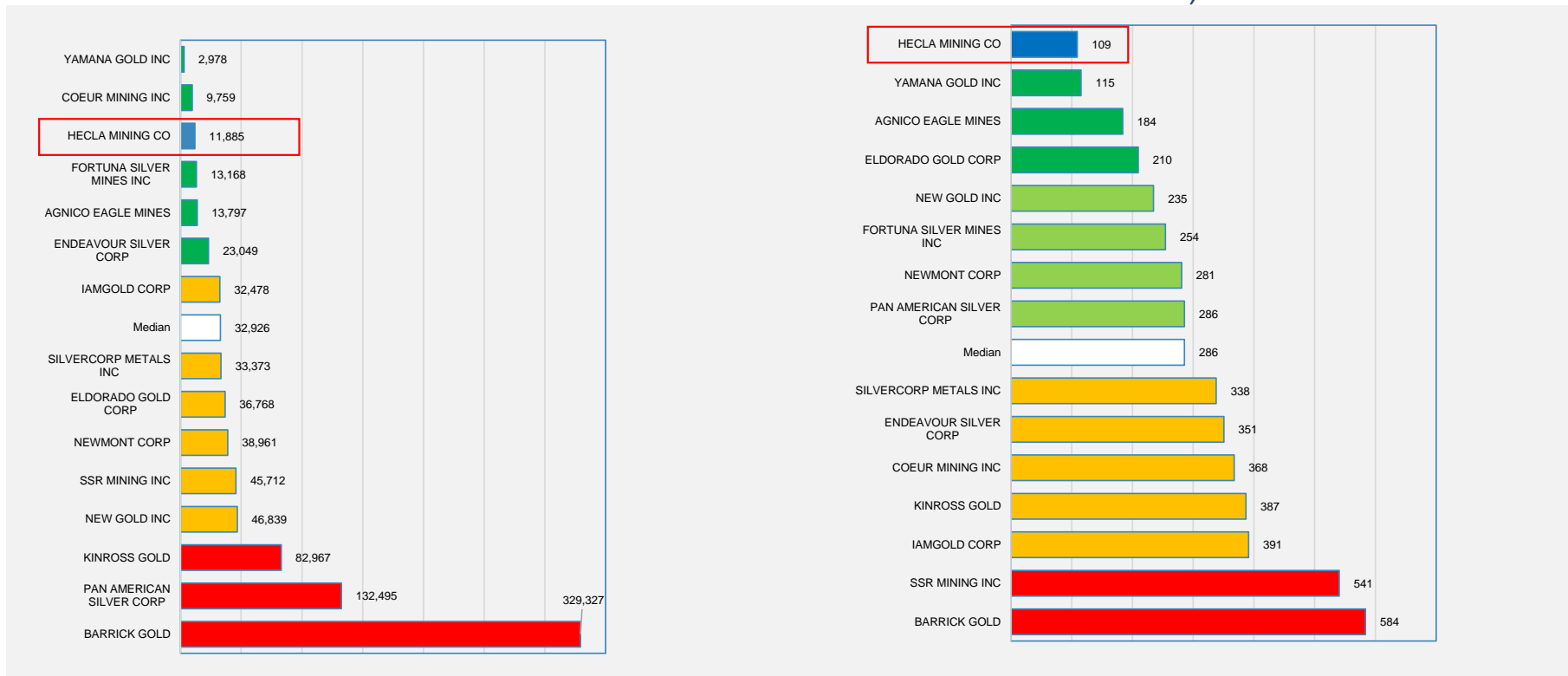
ESG: ENVIRONMENTAL INTENSITY MEASURES 2020

Hecla's "Small footprint, large benefit" illustrated within industry peer group KPI's



Water Intensity
(H₂O M³/US\$ M Sales)

GHG Intensity
(tonnes GHG/US\$M Sales)



Source - Bloomberg

HECLA PROVIDES OVERSIZED BENEFITS

Contributions to our world, country, communities and employees



- Metals America needs
 - Silver, copper, zinc, lead, gold
- Embrace families
 - Good paying jobs and “uncommon” benefits
 - Multi-generations work for the company
 - Active community partner
- Develop innovations
 - Dry-stack tailings
 - New technology that makes workers safe, more productive
- Support communities
 - Taxes, economic impact, social engagement
 - First Nations/Native Americans
 - Hecla Charitable Foundation
- Protect the environment

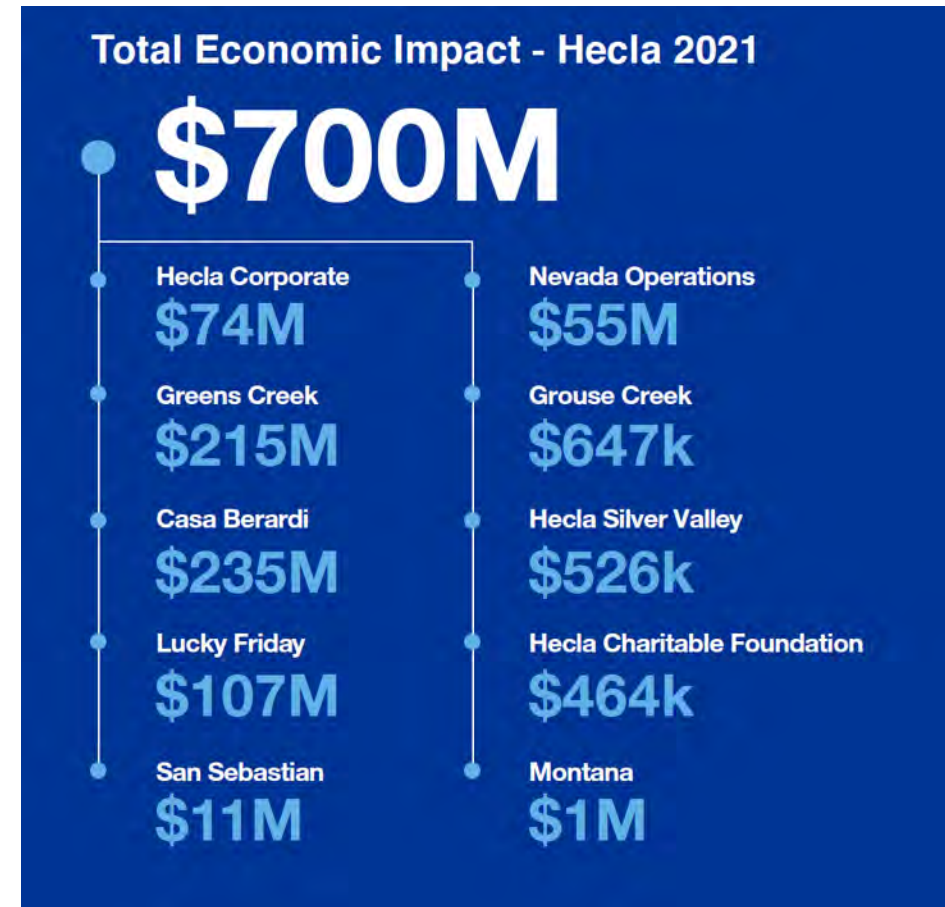


HECLA CHANGES LIVES

Largest employer with jobs and benefits that last a lifetime and an active participant in the local communities



- Direct economic impact of \$700 million in 2021
- More than a living wage – longevity, benefits
- Each Hecla job creates more jobs - 3,000+
- Support for communities during COVID-19:
 - Food, personal protective equipment, supplies, and financial assistance
 - “Hecla Bucks” for Hecla employees to use at local businesses
- Hecla Charitable Foundation has provided \$4+ million to area non-profits
- First Nation/Native Americans are key beneficiaries



INNOVATION THAT IMPROVES MINES AND SOCIETY

Led the way in dry-stack tailings development, tier IV engines improved air quality for all, and better, safer jobs



- Pioneered dry-stack tailings management at Greens Creek is industry “best practice” today
- Hecla established an internal tailings standard in 2014 and continues to improve our management systems
- Engines developed for underground mines have made air quality better for all
- Remote and automated machines put workers out of harms way and eliminate repetitive work



ENVIRONMENTAL STEWARDSHIP FROM BEGINNING TO END

Troy tailings reclamation considered “gold standard” in Montana



- Troy Tailings Storage Facility reclamation completed (300 acres). Nearly \$8 million in financial assurance released by the state
 - More than 200,000 shrubs and trees planted at Troy; land returned to productive wildlife habitat
 - Native plant collection and planting in partnership with Kootenai-Salish Tribes
 - Reclamation and biodiversity efforts can also help sequester carbon
- Backfilling the San Sebastian pits
- Closure of older Lucky Friday tailings dams



2017

2020



Operations/Exploration/Pre-development

OPERATIONAL REVIEW



DIVERSE ASSET PORTFOLIO IN MINING FRIENDLY JURISDICTIONS

Low cost, high margin, low tonnage assets in best jurisdictions



	Fundamental Operations		
	Greens Creek	Casa Berardi	Lucky Friday
			
Location/Fraser Ranking ¹	4 - Alaska, USA	6 - Quebec, Canada	7 - Idaho, USA
Primary Product	Silver	Gold	Silver
2021 % Revenue Contribution	48 %	30%	16 %
2021 2P Reserves	125.2 Moz silver	1.9 Moz gold	74.7 Moz silver
2021 Production	9.2Moz Ag / 46.1Koz Au	134.5Koz Au / 33.6Koz Ag	3.6Moz Ag
2021 Cash provided by operating activities ²	\$201.4 M	\$83.3 M	\$62.6 M
2021 Cost of Sales ³	\$213.1 M	\$194.4 M	\$97.5 M
2021 Cash Cost ⁴	\$(0.65) / oz Ag	\$1,125 / oz Au	\$6.60 / oz Ag
2021 AISC ⁴	\$3.19 / oz Ag	\$1,399 / oz Au	\$14.34 / oz Ag
2021 Sustaining Capex	\$27.6 M	\$34.4 M	\$26.5 M
2021 FCF ⁴	\$184.8 M	\$33.7 M	\$32.7 M
Start-Up Year	1989	1989	1942
Mine Life at Start-up	7 years	6 years	2 years
Remaining Reserve Life	14 years	14 years	17 years
	Hecla's flagship mine: ~\$1bn in cumulative free cash flow over last 10 years	Doubled tonnage for economies of scale with open pit supplementing underground	Underhand Closed Bench mining method with high grades at depth sets the mine up as a flagship assets for the next two decades

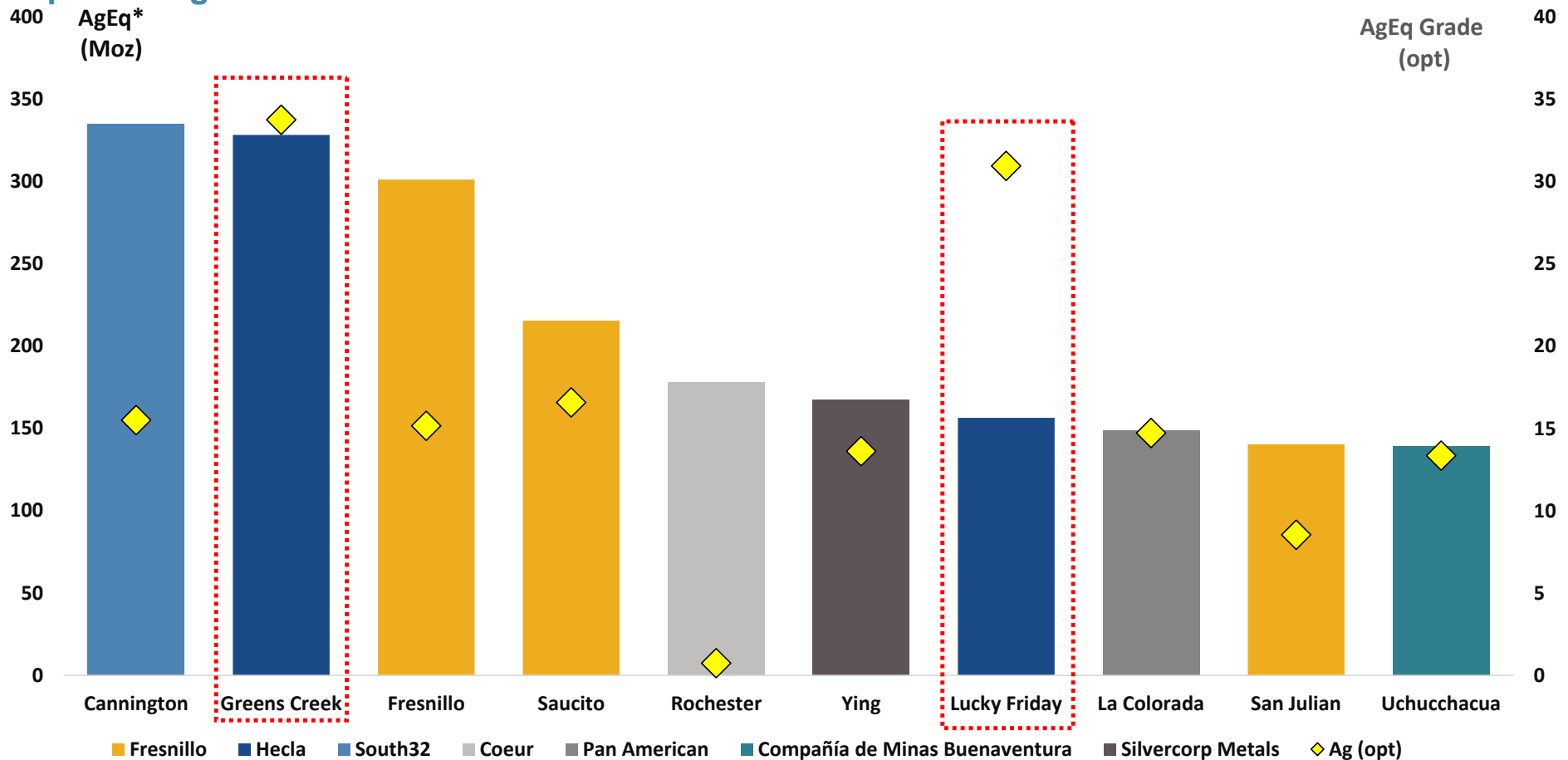
¹ Location ranking based on Fraser Institute Annual Survey of Mining 2021 Report (84 companies ranked - Lower is Better).

³ Cost of sales and other direct production costs and depreciation, depletion and amortization.

⁴ Cash Costs and AISC, after by-product credits, per produced silver/gold ounce. AISC and FCF are non-GAAP measures; please refer to appendix for reconciliation to GAAP.

HIGH-GRADE SILVER MINES OF SIZE ARE SCARCE

Hecla owns the world's second and seventh largest silver mines which have the highest silver equivalent grade



*AgEq based on equivalency factors of 82 Au, 6 Cu, 20 Pb, 17 Zn
 Source: S&P Global Market Intelligence, data as of December 31, 2020

RESERVES: INVESTING IN OUR FUTURE

2nd highest silver and gold reserves, mining depletion replaced by increased reserves



- Greens Creek silver reserves up +12%, second highest since 2002
- Company wide measured & indicated resources declined due to conversion to reserves
- Inferred resources increased 8% for silver, 2% for gold
- Reserve prices: Gold \$1,600/oz, Silver \$17/oz



Silver Reserves

(Million Ounces)



Gold Reserves

(Thousand Ounces)



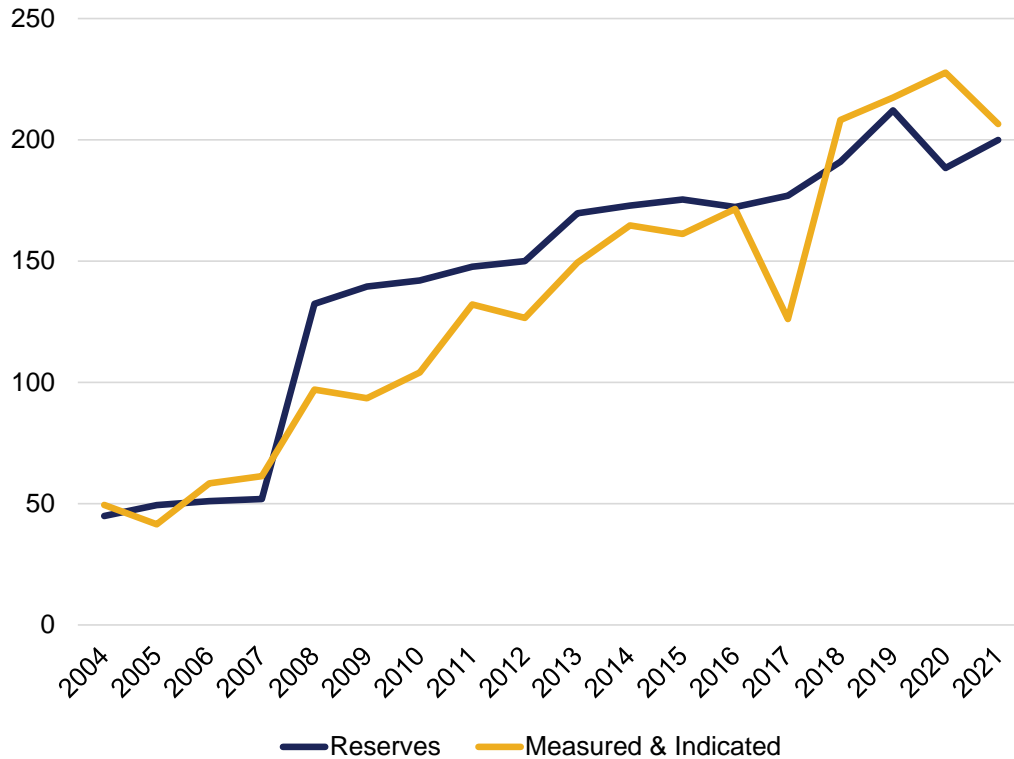
INCREASING SILVER RESERVES AND RESOURCES

4x for reserves and M&I, almost 10x for inferred



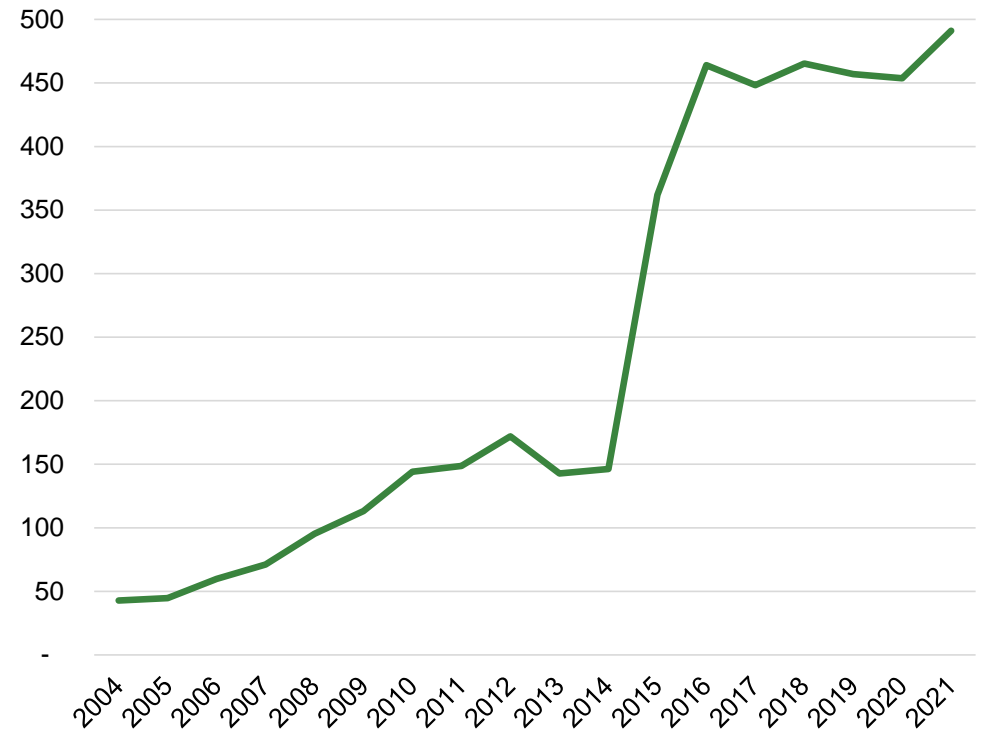
Silver Reserves and Measured & Indicated Resources

Million Ounces



Silver Inferred Resources

Million Ounces



HECLA'S 2022 EXPLORATION

19 drill rigs company wide focused on expanding and discovery of resources



Nevada

- Drilling ongoing at Midas
- Development of Hatter Graben drift and exploration drilling suspended due to high water inflows
- Drilling at Aurora later this year

Greens Creek

- Drilling to expand and upgrade multiple ore zones
- Surface drilling 4 target areas later this year

Casa Berardi

- Drilling to expand resources in the West, Principal, and East Mines
- Regional exploration Sonic drilling completed; results pending

San Sebastian

- Drill testing deeper levels of the La Roca district and multiple past producing veins

Creede

- Drilling North Bulldog target later this year

Republic

- Drill testing new targets later this year



CASA BERARDI DRILLING FOCUSED ON EXPANDING RESOURCES

Positive drilling results in the West, Principal, and East Mine areas



Positive Drilling Results

113 Zone

- Confirming Mineralization and new intersection north of the Casa Berardi fault

124 Zone

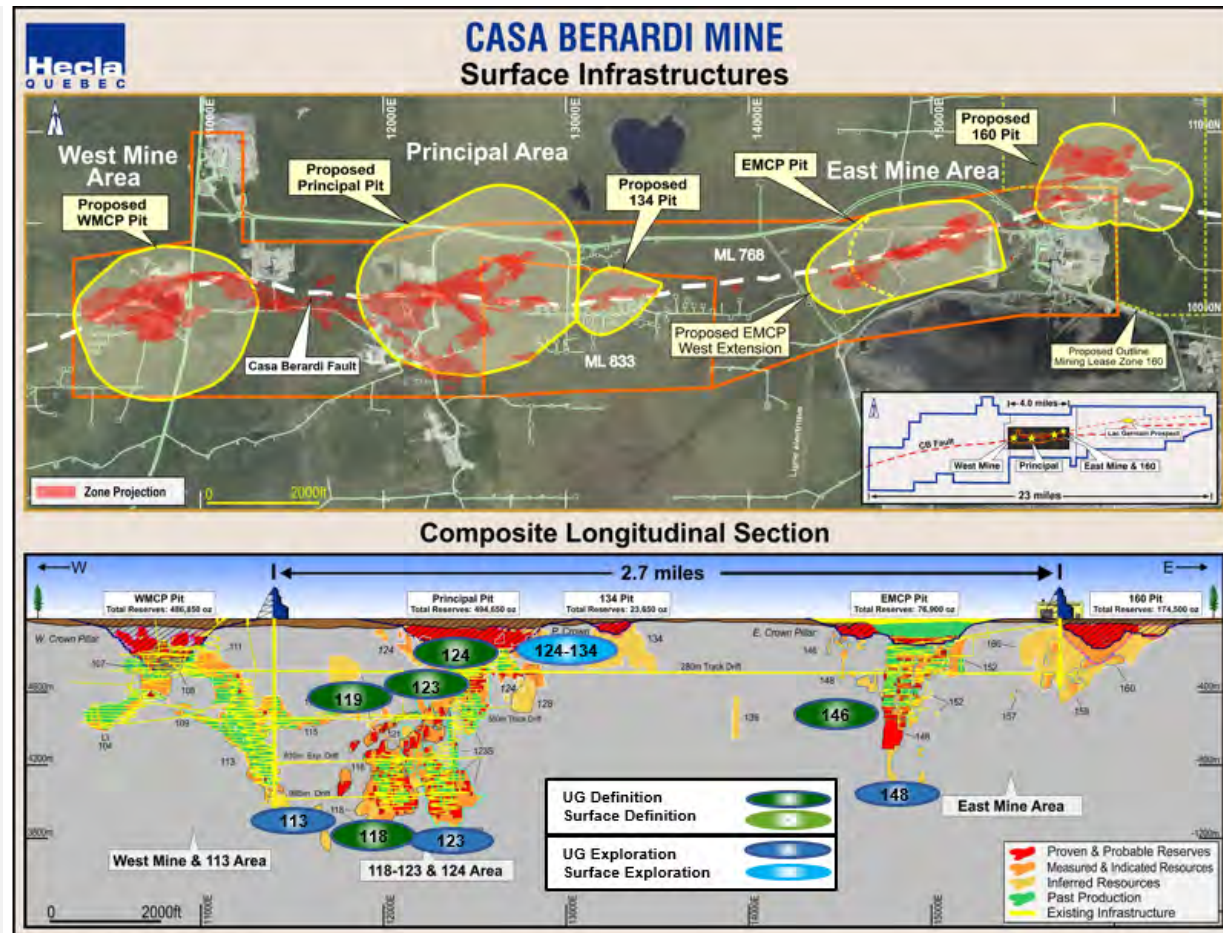
- Positive near surface assay results potentially expanding open pitable mineralization

134 Zone

- Expanding mineralization in 134-04 lens

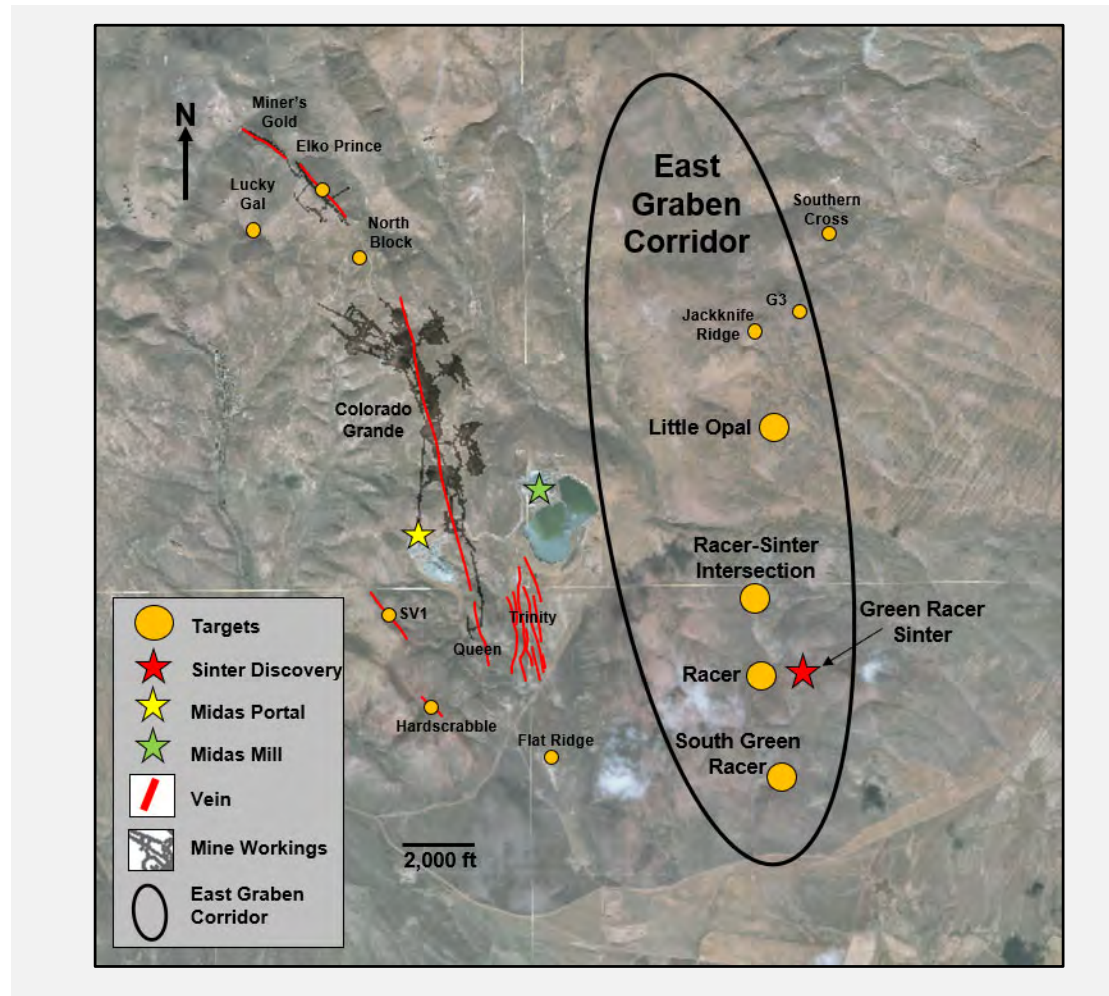
146 Zone

- Expanding resources extending mineralization to the west and down plunge



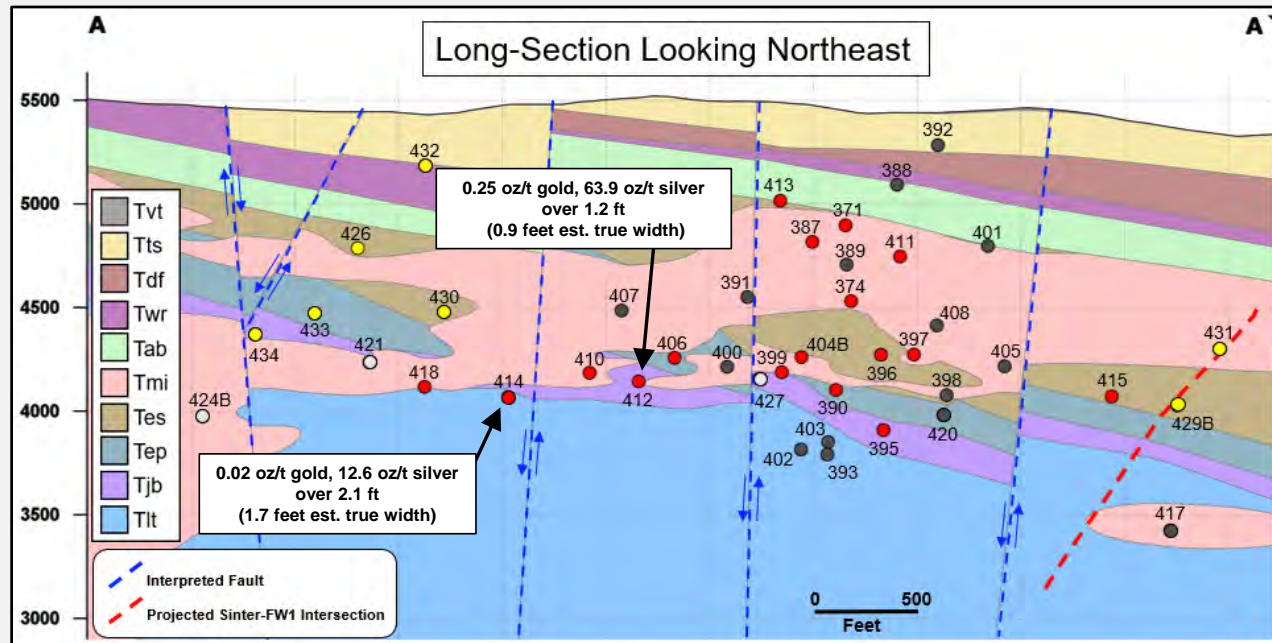
MIDAS - GREEN RACER SINTER DISCOVER LOCATION

2 core drills focused on expanding high-grade mineralization and drill testing additional targets

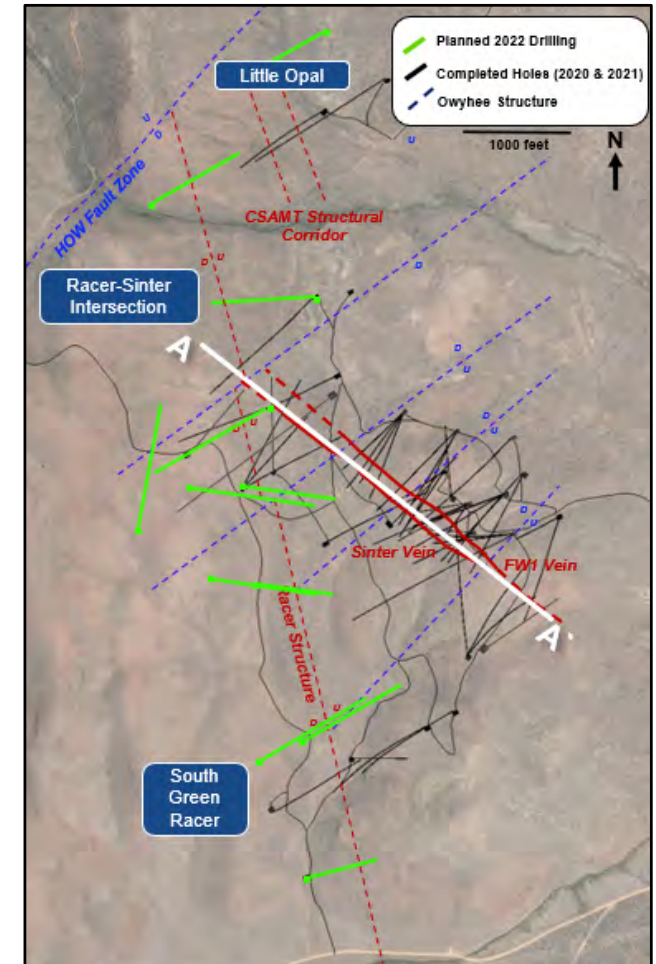


MIDAS - GREEN RACER SINTER LONGITUDINAL SECTION

2022 exploration drilling to test 1.7 miles of strike length on the Racer Structure

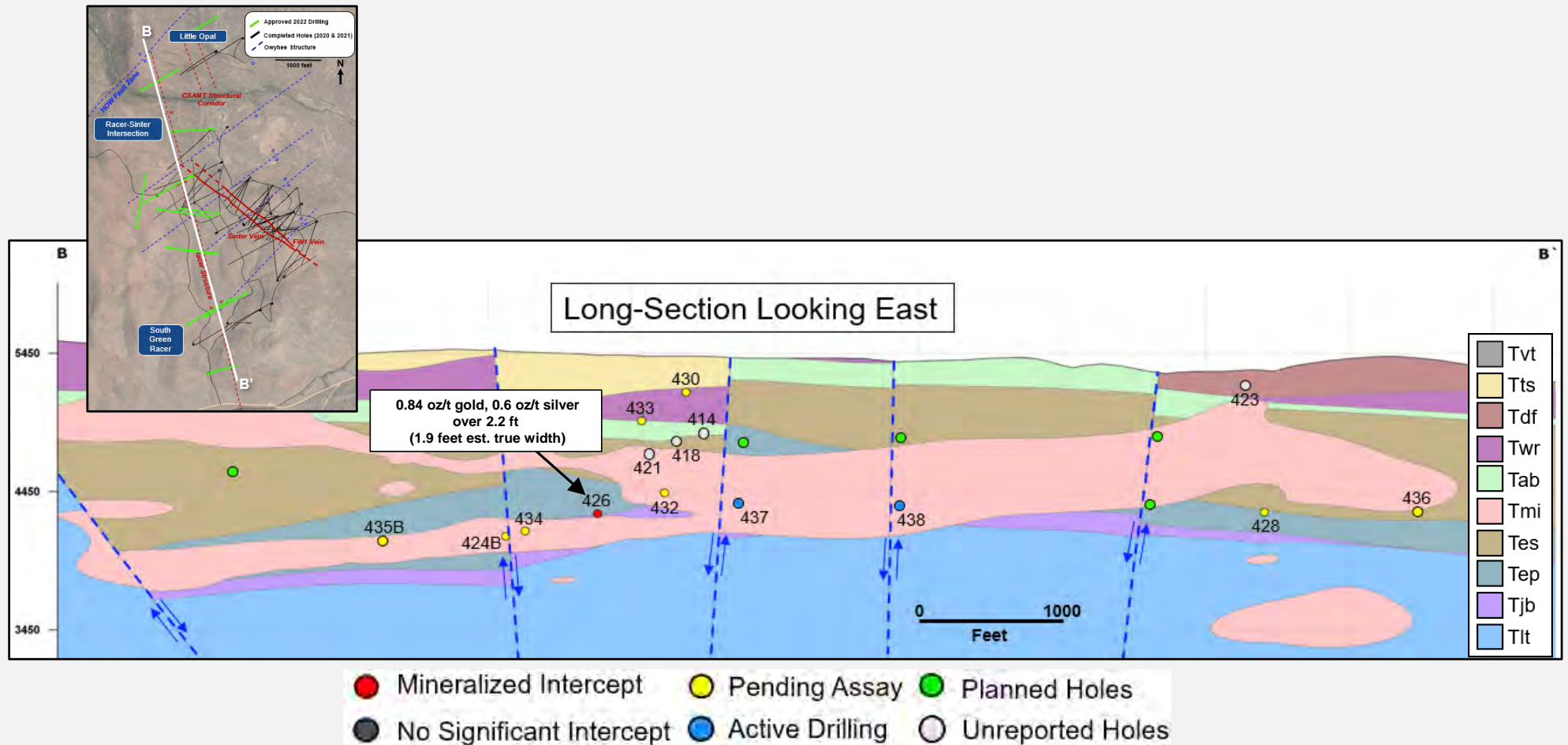


- Mineralized Intercept
- Pending Assay
- Unreported Holes
- No Significant Intercept
- Active Drilling



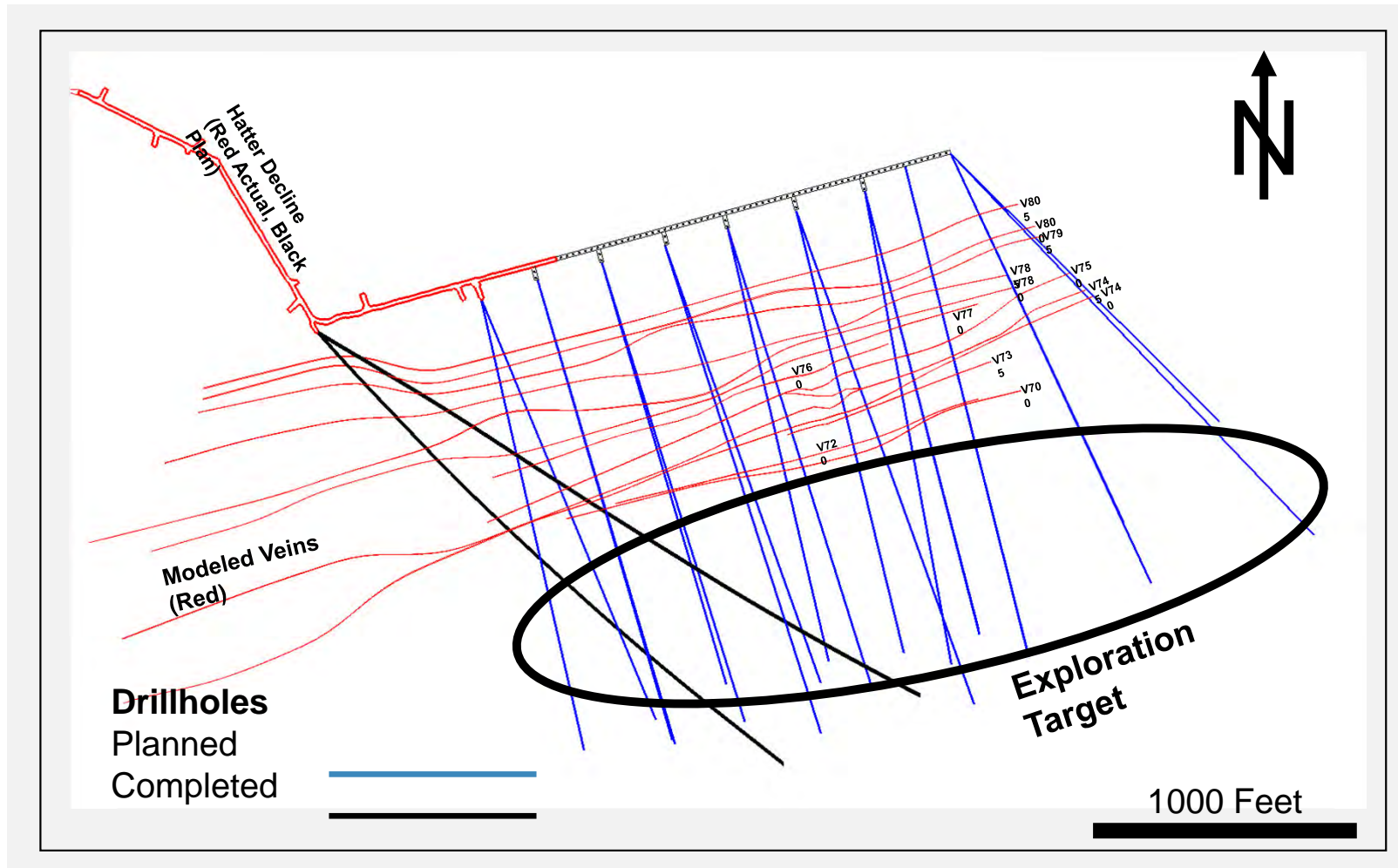
MIDAS - GREEN RACER SINTER LONGITUDINAL SECTION

2022 exploration drilling to test 1.7 miles of strike length on the Racer Structure

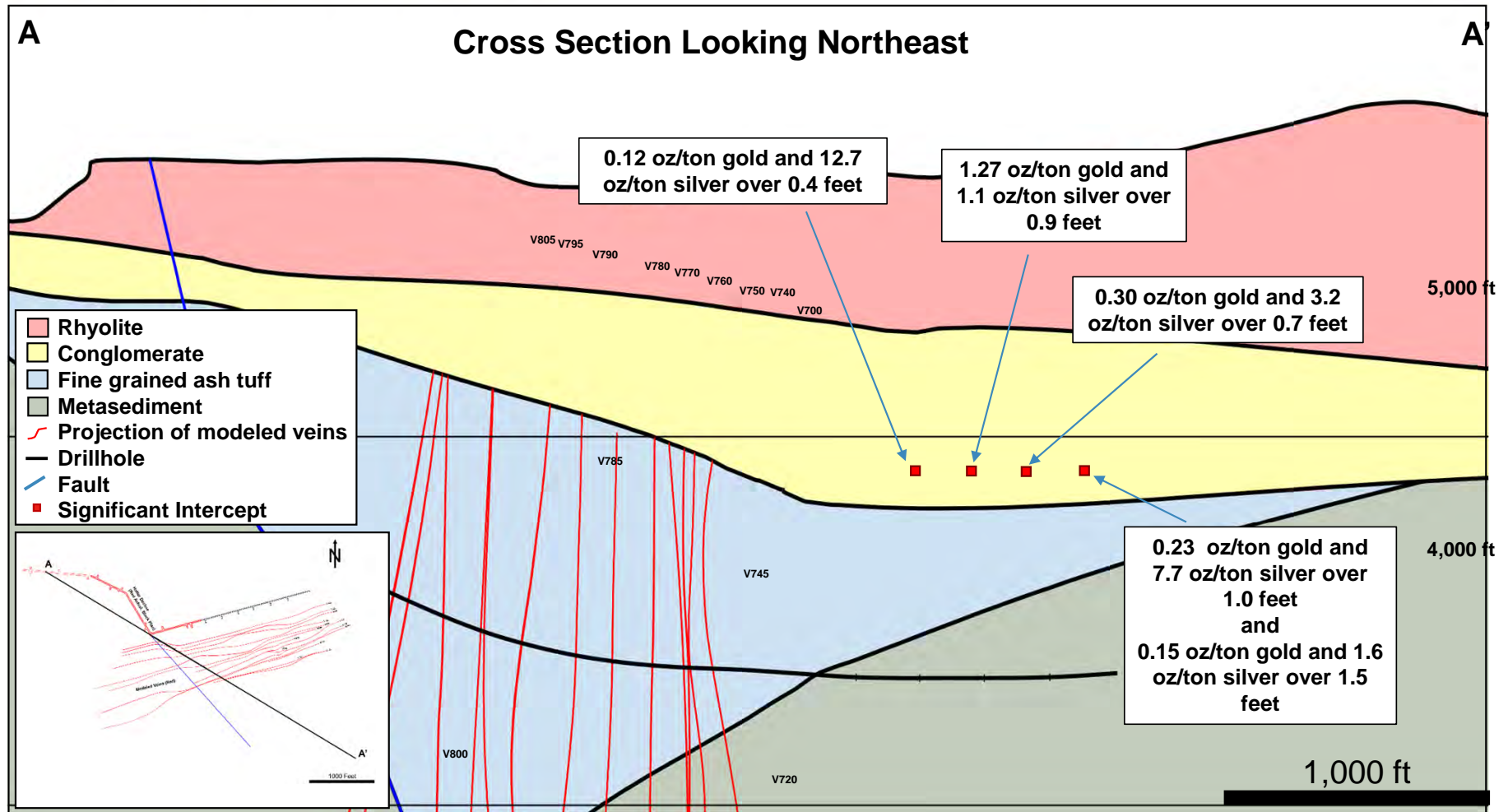


NV EXPLORATION - HOLLISTER UNDERGROUND EXPLORATION

Drift development and exploration drilling advancing

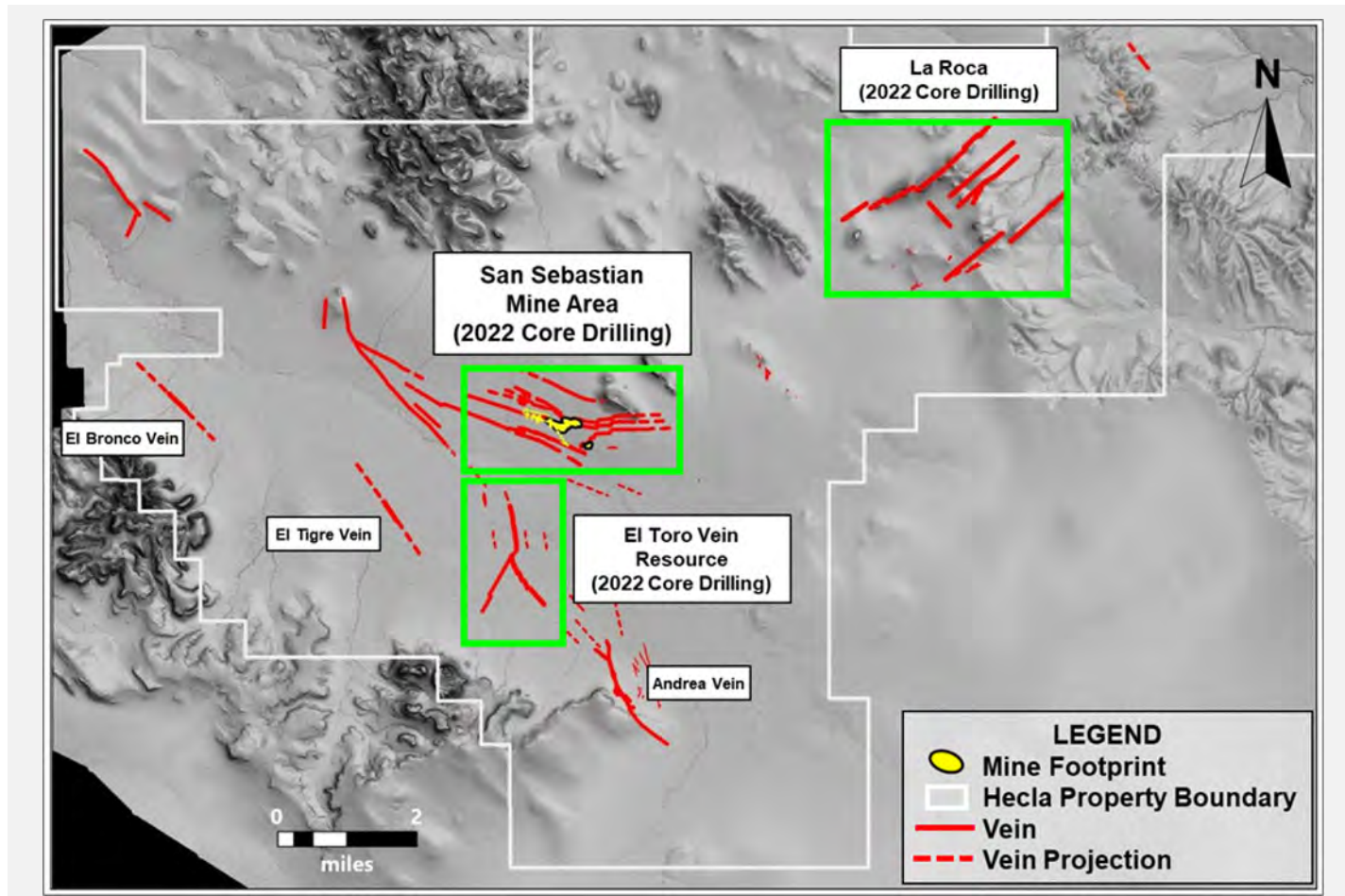


HOLLISTER – HATTER GRABEN DRILLHOLE HUC-111 SIGNIFICANT INTERCEPTS



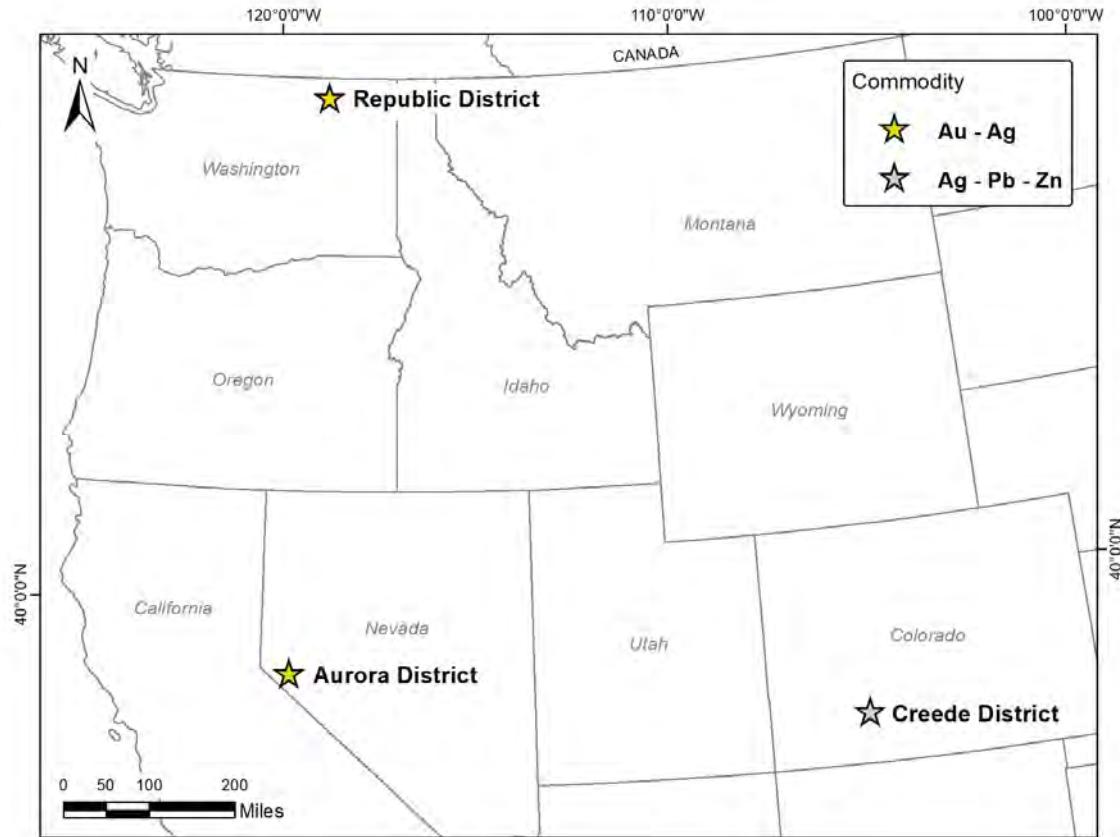
SAN SEBASTIAN - EXPLORING FOR LARGER ZONES OF MINERALIZATION

2022 drilling in progress at La Roca and San Sebastian Mine Middle Vein



AURORA, CREEDE, AND REPUBLIC - ADVANCING HISTORIC MINING DISTRICTS

2022 exploration drilling marks first drilling activities in many years



MONTANA ASSETS

Working to advance underground data collection and permitting



Permitting Strategy – Taking a reset

- Executing strategy to expedite authorization for underground evaluation and data collection via existing infrastructure.
 - Focus on permitting additional underground evaluation work on private land at existing Montanore site.
 - Proposed evaluation project has very low environmental impact.
- Common ownership of both ore bodies provides optionality not available to previous proponents.

Inferred Resources (at 12/31/21)

Rock Creek	Montanore
148.7 million oz. Silver	183 million oz. Silver
1.3 billion lbs. Copper	1.5 billion lbs. Copper

Combined, the projects are as large as Hecla's current reserves

Site Overview



Overview

Metric	Rock Creek	Montanore
Potential Mine Life	20 – 30 Years each	
Acquisition Cost	\$19 M	\$54 M
Well Located	50 miles from Lucky Friday	
Land Position	Great Exploration Potential	

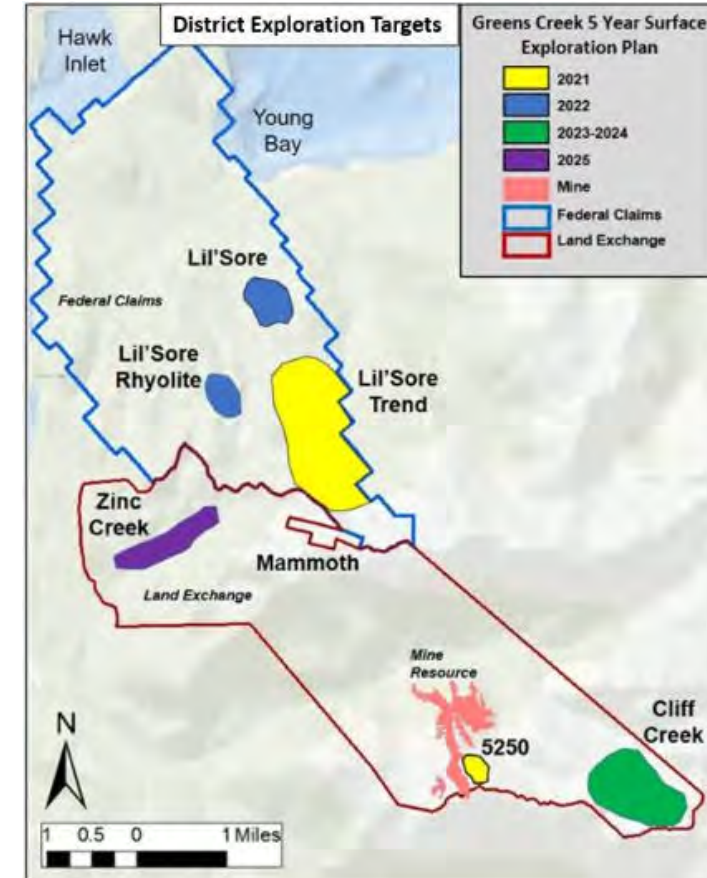
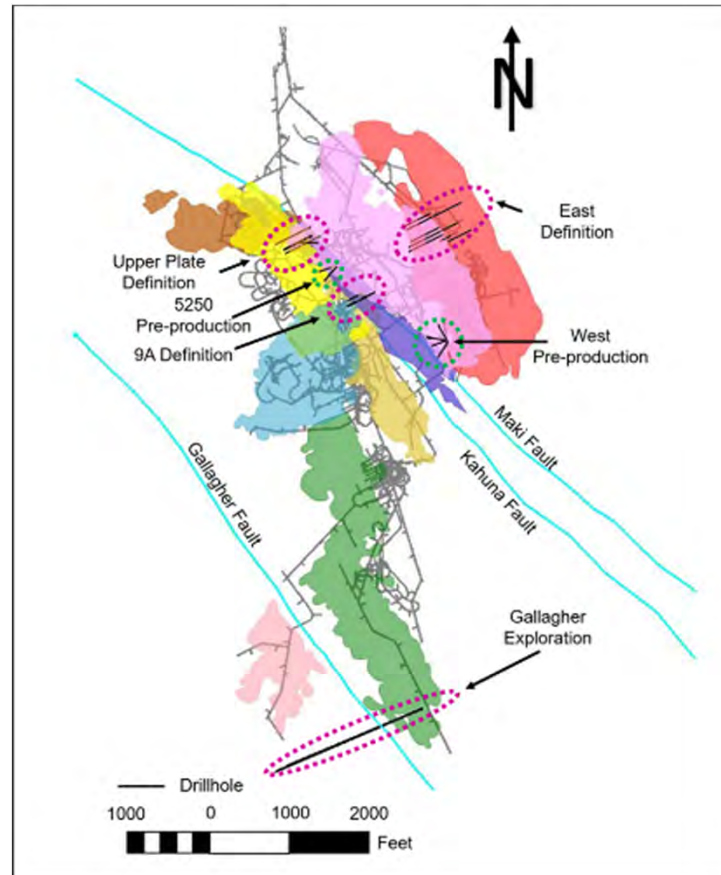
GREENS CREEK: OVER 30 YEARS AND STILL EXPLORING AND ADDING RESERVES

Upgrading Resources (Upper Plate, 9A, and East Ore), Exploring (Gallagher and Lil'Sore)



From 1989 to 2021, Greens Creek has mined more than 20 million tons containing:

- 330m ounces of silver
- 2.7m ounces of gold
- 4b pounds of zinc
- 1.5b pounds of lead



GREENS CREEK – DISTRICT AND NEAR MINE GROWTH POTENTIAL

In-mine mineralization open for expansion and district potential for new deposits

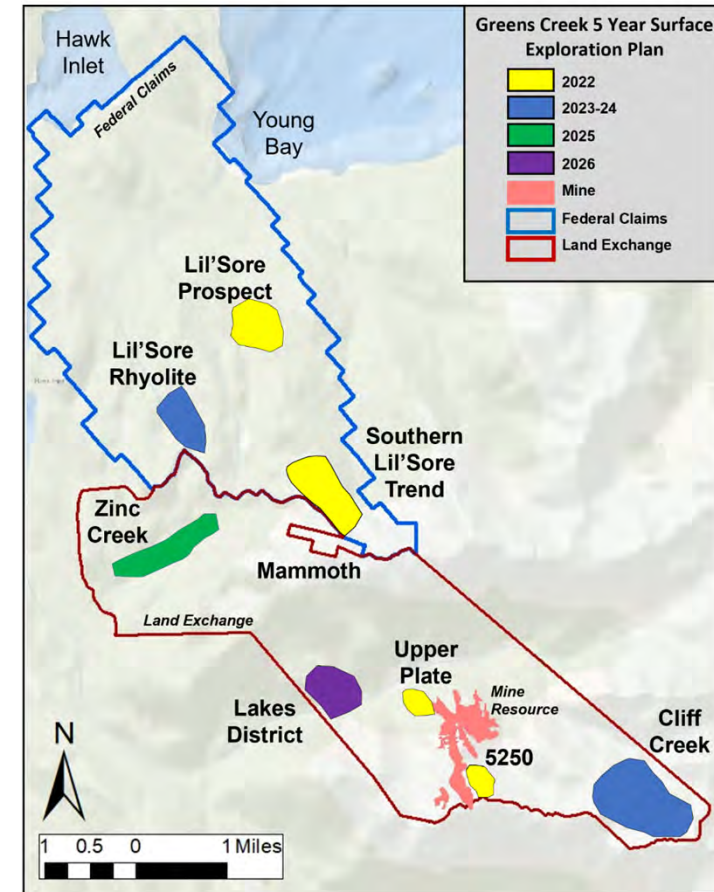
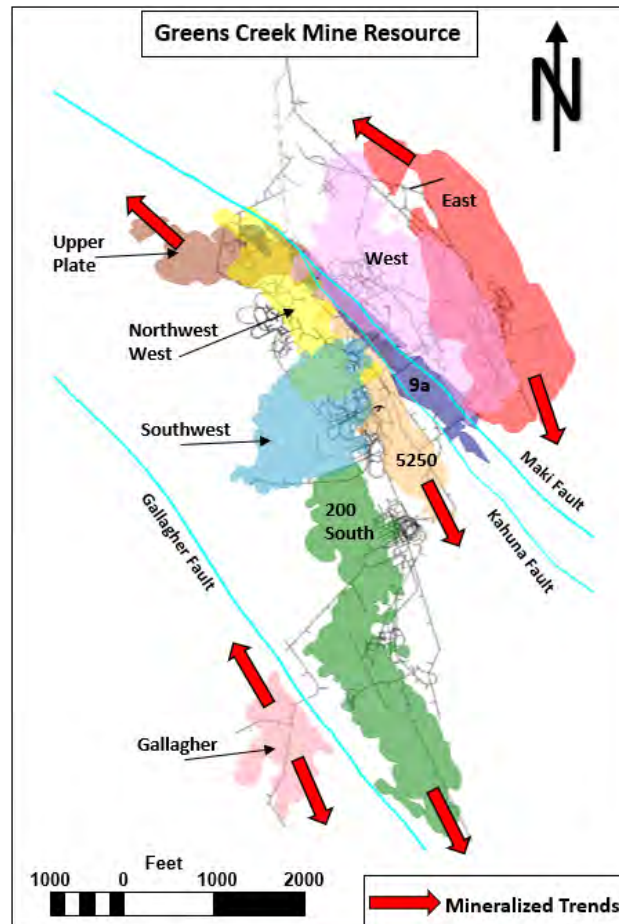


Continuation of resource expansion along mineralized trends

- Ore tons have doubled in the past 15 years
- Pace is driven by development access
- 5250 exploration is accessed from surface
- Multiple years of exploration planned

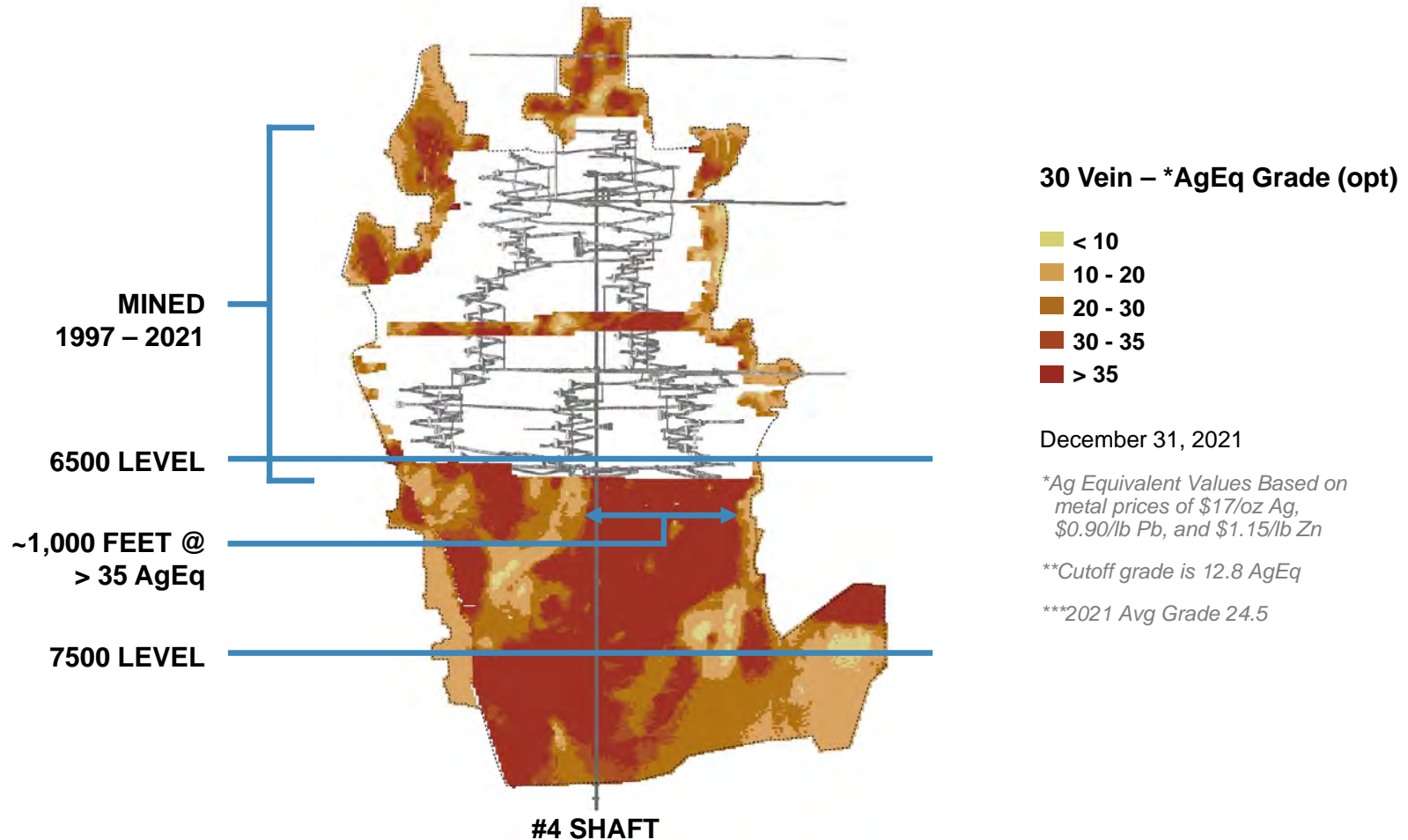
District targets have potential for a new deposit

- VMS deposits often are in clusters
- Multiple untested mineralized targets



LUCKY FRIDAY ON TRACK TO BE 5 Moz/YR YEAR PRODUCER

Higher grades at depth are supported by success of UCB mining method



ENDNOTES



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 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. 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.
6. Silver and gold equivalent (include zinc and lead production) is calculated using the average market prices for the time period noted.
7. Cost of sales and other direct production costs and depreciation, depletion and amortization.
8. 2022E refers to Hecla's estimates for 2022. Calculations for 2022 include silver, gold, lead and zinc production from Greens Creek, Lucky Friday and Casa Berardi Operations converted using \$1,700 gold, \$22 silver, \$1.00 lead, and \$1.50 zinc.

2022 GUIDANCE: PRODUCTION AND COSTS



<u>2022 Production Outlook</u>	Silver Production (Moz)	Gold Production (Koz)	Silver Equivalent (Moz) ⁶	Gold Equivalent (Koz) ⁶
Greens Creek*	8.6 – 8.9	40 – 43	20.7 – 21.2	268 – 275
Lucky Friday*	4.3 – 4.6	N/A	8.9 – 9.3	116 – 120
Casa Berardi	N/A	125 - 132	9.7 – 10.2	125 - 132
2022 Total	12.9 – 13.5	165 - 175	39.3 – 40.7	509 - 527

* Equivalent ounces include lead and zinc production

<u>2022 Consolidated Cost Outlook</u>	Costs of Sales and other direct production ("Cost of Sales") (million) ⁷	Cash cost, after by-product credits, per silver/gold ounce ⁵	AISC, after by-product credits, per produced silver/gold ounce ⁴
Greens Creek	\$230	\$0.75 - \$2.50	\$6.50 - \$8.50
Lucky Friday	\$115	\$0.75- \$2.00	\$7.25 - \$9.25
Total Silver	\$345	\$0.75 - \$2.50	\$9.75 - \$11.75
Casa Berardi	\$210	\$1,175 - \$1,325	\$1,450 - \$1,600

2022E Capital and Exploration Outlook

(in millions)	
Capital expenditures ⁸	\$135
Exploration & Pre-development expenditures ⁸	\$45

ADJUSTED EBITDA RECONCILIATION TO GAAP



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

Dollars in thousands (USD)

	Twelve Months Ended	
	Q1 2022	Q1 2021
Net income	\$ 17,797	\$ 19,366
Plus: Interest expense	41,607	44,002
Plus/(Less): Income and mining tax provision (benefit)	(28,681)	5,831
Plus: Depreciation, depletion and amortization	160,022	166,795
Plus/(Less): Foreign exchange loss (gain)	(443)	13,305
Plus: Loss on derivative contracts	23,066	5,053
Plus: Care and maintenance costs	24,899	16,233
Less: Provisional price gain	(9,765)	(5,950)
(Less): (Gain) loss on disposition of properties, plants, equipment and mineral interests	71	685
Plus: Stock-based compensation	6,852	5,739
Plus: Provision for closed operations and environmental matters	15,078	9,170
(Less)/Plus: Unrealized (gain) on investments	(5,311)	(7,740)
Adjustments of inventory to net realizable value	6,335	-
(Less)/Plus: Other	(1,158)	2,826
Adjusted EBITDA	\$ 250,369	\$ 275,315
Total debt	\$ 523,430	\$ 525,002
Less: Cash and cash equivalents	(212,029)	(139,750)
Net debt	\$ 311,401	\$ 385,252
Net debt/LTM adjusted EBITDA (non-GAAP)	1.2x	1.4x

CASH COST AND AISC RECONCILIATION TO GAAP

Silver



Total Cost of Sales (GAAP) to Cash Cost, Before By-product Credits and Cash Cost, After By-product Credits (non-GAAP) and All-In Sustaining Costs, Before By-product Credits, per Ounce and All-In Sustaining Costs, After By-product Credits, per Ounce (non-GAAP)

In thousands (except per ounce amounts)

	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	2022E
Total cost of sales	\$ 73,137	\$ 75,565	\$ 85,967	\$ 76,069	\$ 83,390	\$ 78,784	\$ 72,655	\$ 78,902	\$ 345,000
Depreciation, depletion and amortization	(15,777)	(15,472)	(19,260)	(21,157)	(21,894)	(19,687)	(12,970)	(19,452)	(87,050)
Treatment costs	23,095	26,794	23,250	15,519	13,610	11,406	12,291	12,773	50,400
Change in product inventory	(4,536)	3,736	(6,398)	308	(2,031)	(190)	1,587	5,633	(3,000)
Reclamation and other costs	(203)	(1,283)	(1,552)	(588)	(998)	(1,067)	(1,888)	(1,211)	1,800
Exclusion of Lucky Friday cash costs	(12,475)	(22,593)	-	-	-	-	-	-	-
Cash Cost, Before By-product Credits ⁽¹⁾	63,241	66,747	82,007	70,151	72,077	69,246	71,675	76,645	307,150
Reclamation and other costs	903	902	1,087	1,112	1,111	1,112	1,111	987	4,400
Exploration	314	799	406	558	1,750	2,946	1,563	881	7,900
Sustaining capital	4,500	8,547	17,675	10,346	11,583	14,634	17,708	11,566	69,100
General and administrative	6,979	10,345	7,496	8,007	11,104	8,874	6,585	8,294	38,000
AISC, Before By-product Credits ⁽¹⁾	75,937	87,340	108,671	90,174	97,625	96,812	98,642	98,373	426,550
Total By-product credits	(48,760)	(56,833)	(57,330)	(65,311)	(71,445)	(62,598)	(66,238)	(73,013)	(295,076)
Cash Cost, After By-product Credits, per Silver Ounce	\$ 14,481	\$ 9,914	\$ 24,677	\$ 4,840	\$ 632	\$ 6,648	\$ 5,437	\$ 3,632	\$ 11,074
AISC, After By-product Credits	\$ 27,177	\$ 30,507	\$ 51,341	\$ 24,863	\$ 26,180	\$ 34,214	\$ 32,404	\$ 25,360	\$ 131,474
Divided by ounces produced	2,912	2,901	3,344	3,449	3,471	2,669	3,217	3,318	13,450
Cash Cost, Before By-product Credits, per Silver Ounce	\$ 21.71	\$ 23.01	\$ 24.52	\$ 20.34	\$ 20.76	\$ 25.93	\$ 22.28	\$ 23.10	\$ 23.27
By-product credits per Silver Ounce	(16.74)	(19.59)	(17.14)	(18.94)	(20.58)	(23.44)	(20.59)	(22.01)	(22.35)
Cash Cost, After By-product Credits, per Silver Ounce	\$ 4.97	\$ 3.42	\$ 7.38	\$ 1.40	\$ 0.18	\$ 2.49	\$ 1.69	\$ 1.09	\$ 0.91
AISC, Before By-product Credits, per Silver Ounce	\$ 26.07	\$ 30.11	\$ 32.49	\$ 26.15	\$ 28.12	\$ 36.26	\$ 30.67	\$ 29.65	\$ 32.31
By-products credit per Silver Ounce	(16.74)	(19.59)	(17.14)	(18.94)	(20.58)	(23.44)	(20.59)	(22.01)	(22.35)
AISC, After By-product Credits, per Silver Ounce	\$ 9.33	\$ 10.52	\$ 14.73	\$ 7.21	\$ 7.54	\$ 12.82	\$ 10.08	\$ 7.64	\$ 9.96
Realized Silver Price	\$ 18.44	\$ 25.32	\$ 25.16	\$ 25.66	\$ 27.14	\$ 23.97	\$ 23.49	\$ 24.68	
Silver Margin (Realized Silver Price - AISC)	\$ 9.11	\$ 14.80	\$ 10.43	\$ 18.45	\$ 19.60	\$ 11.15	\$ 13.41	\$ 17.04	

(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)

	2021	2022E
Cost of sales and other direct production costs and depreciation, depletion and amortization (GAAP)	\$ 278,774	\$ 210,000
Depreciation, depletion and amortization	(96,085)	(58,250)
Treatment costs	3,244	500
Change in product inventory	(8,468)	1,300
Reclamation and other costs	(541)	1,200
Cash Cost, Before By-product Credits ⁽¹⁾	176,924	154,750
Reclamation and other costs	1,849	900
Exploration	5,326	5,300
Sustaining capital	31,154	30,700
AISC, Before By-product Credits ⁽¹⁾	215,253	191,650
Total By-product credits	(1,991)	(730)
Cash Cost, After By-product Credits, per Gold Ounce	\$ 174,933	\$ 154,020
AISC, After By-product Credits	\$ 213,262	\$ 190,920
Divided by ounces produced	156	153
Cash Cost, Before By-product Credits, per Gold Ounce	\$ 1,140	\$ 1,204
By-product credits per Gold Ounce	(13)	(6)
Cash Cost, After By-product Credits, per Gold Ounce	\$ 1,127	\$ 1,198
AISC, Before By-product Credits, per Gold Ounce	\$ 1,387	\$ 1,491
By-product credits per Gold Ounce	(13)	(6)
AISC, After By-product Credits, per Gold Ounce	\$ 1,374	\$ 1,485
Realized Gold Price	\$ 1,796	
Gold Margin (Realized Gold Price - AISC)	\$ 422	

(1) Includes all direct and indirect operating costs related to the physical activities of producing metals, including mining, processing and other plant costs, third-party refining and marketing expense, on-site general and administrative costs, royalties and mining production taxes, before by-product revenues earned from all metals other than the primary metal produced at each unit. AISC, Before By-product Credits also includes on-site exploration, reclamation, and sustaining capital costs.

FREE CASH FLOW (NON-GAAP) RECONCILIATION

Consolidated



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

in millions	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022
Cash provided by operating activities	\$ 37.5	\$ 73.4	\$ 64.9	\$ 37.9	\$ 86.3	\$ 42.7	\$ 53.4	\$ 37.9
Less: Capital expenditures	(10.8)	(23.7)	(36.6)	(21.4)	(31.9)	(26.9)	(28.8)	(21.5)
Free Cash Flow	<u>\$ 26.7</u>	<u>\$ 49.7</u>	<u>\$ 28.3</u>	<u>\$ 16.5</u>	<u>\$ 54.4</u>	<u>\$ 15.8</u>	<u>\$ 24.6</u>	<u>\$ 16.4</u>

Greens Creek

in millions	Cummulative 1987-2021
Cash flow from operations	\$ 2,613.5
Add: Exploration	94.1
Less: Capital expenditures	(962.8)
Free Cash Flow	<u>\$ 1,744.9</u>

FREE CASH FLOW (NON-GAAP) RECONCILIATION

Greens Creek, Lucky Friday, and Casa Berardi



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

in thousands	Three Months Ended				
	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
Greens Creek					
Cash provided (used) by operating activities	\$ 56,295	\$ 50,632	\$ 40,626	\$ 68,521	\$ 44,345
Add: Exploration	165	696	2,472	1,300	123
Less: Additions to properties, plants equipment and mineral reserves	(3,092)	(9,544)	(6,228)	(6,339)	(1,772)
Free Cash Flow	\$ 53,368	\$ 41,784	\$ 36,870	\$ 63,482	\$ 42,696
Lucky Friday					
Cash provided (used) by operating activities	\$ 11,765	\$ 16,953	\$ 15,017	\$ 19,681	\$ 10,943
Less: Additions to properties, plants equipment and mineral reserves	(9,652)	(9,109)	(9,133)	(5,731)	(5,912)
Free Cash Flow	\$ 2,113	\$ 7,844	\$ 5,884	\$ 13,950	\$ 5,031
Casa Berardi					
Cash provided (used) by operating activities	\$ 8,089	\$ 10,029	\$ 17,058	\$ 15,756	\$ 30,948
Add: Exploration	2,635	2,124	4,382	1,739	1,281
Less: Additions to properties, plants equipment and mineral reserves	(7,808)	(9,537)	(11,488)	(14,745)	(13,847)
Free Cash Flow	\$ 2,916	\$ 2,616	\$ 9,952	\$ 2,750	\$ 18,382

FREE CASH FLOW (NON-GAAP) RECONCILIATION

Greens Creek and Casa Berardi



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

	2021		2020		2019	
	Greens Creek	Casa Berardi	Greens Creek	Casa Berardi	Greens Creek	Casa Berardi
Cash provided by operating activities	\$ 204,124	\$ 73,791	\$ 176,621	\$ 85,202	\$ 135,222	\$ 51,469
Add: Exploration expense	4,591	9,526	354	2,864	982	4,257
Less: Additions to properties, plants equipment and mineral ir	(23,883)	(49,617)	(19,685)	(40,840)	(29,570)	(36,059)
Free Cash flow	<u>\$ 184,832</u>	<u>\$ 33,700</u>	<u>\$ 157,290</u>	<u>\$ 47,226</u>	<u>\$ 106,634</u>	<u>\$ 19,667</u>

CASH COST AND AISC RECONCILIATION TO GAAP

Greens Creek



Total Cost of Sales (GAAP) to Cash Cost, Before By-product Credits and Cash Cost, After By-product Credits (non-GAAP) and All-In Sustaining Costs, Before By-product Credits, per Ounce and All-In Sustaining Costs, After By-product Credits, per Ounce (non-GAAP)

In thousands (except per ounce amounts)

	Q1 2022	2022E
Total cost of sales (GAAP)	\$ 49,638	\$ 230,000
Depreciation, depletion and amortization	(11,420)	(47,900)
Treatment costs	9,096	34,750
Change in product inventory	6,538	(1,500)
Reclamation and other costs	(850)	500
Cash Cost, Before By-product Credits ⁽¹⁾	53,002	215,850
Reclamation and other costs	705	3,400
Exploration	165	4,900
Sustaining capital	5,956	40,200
AISC, Before By-product Credits ⁽¹⁾	59,828	264,350
Total By-product credits	(55,200)	(207,341)
Cash Cost, After By-product Credits	\$ (2,198)	\$ 8,509
AISC, After By-product Credits	\$ 4,628	\$ 57,009
Divided by ounces produced	2,430	8,750
Cash Cost, Before By-product Credits, per Silver Ounce	\$ 21.82	\$ 24.67
By-products credits per Silver Ounce	(22.72)	(23.70)
Cash Cost, After By-product Credits, per Silver Ounce	\$ (0.90)	\$ 0.97
AISC, Before By-product Credits, per Silver Ounce	\$ 24.62	\$ 30.21
By-product credits per Silver Ounce	(22.72)	(23.70)
AISC, After By-product Credits, per Silver Ounce	\$ 1.90	\$ 6.51
Realized Silver Price	\$ 24.68	
Silver Margin (Realized Silver Price - AISC)	\$ 22.78	

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



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)

In thousands (except per ounce amounts)

	Q1 2022	2022E
Total cost of sales (GAAP)	\$ 29,264	\$ 115,000
Depreciation, depletion and amortization	(8,032)	(39,150)
Treatment costs	3,677	15,650
Change in product inventory	(905)	(1,500)
Reclamation and other costs	(361)	1,300
Cash Cost, Before By-product Credits ⁽¹⁾	23,643	91,300
Reclamation and other costs	282	1,000
Sustaining capital	5,562	28,900
AISC, Before By-product Credits ⁽¹⁾	29,487	121,200
Total By-product credits	(17,813)	(87,735)
Cash Cost, After By-product Credits, per Silver Ounce	\$ 5,830	\$ 3,565
AISC, After By-product Credits	\$ 11,674	\$ 33,465
Divided by ounces produced	888	4,450
Cash Cost, Before By-product Credits, per Silver Ounce	\$ 26.63	\$ 20.52
By-products credits per Silver Ounce	\$ (20.06)	(19.72)
Cash Cost, After By-product Credits, per Silver Ounce	\$ 6.57	\$ 0.80
AISC, Before By-product Credits, per Silver Ounce	\$ 33.21	\$ 27.24
By-products credits per Silver Ounce	(20.06)	(19.72)
AISC, After By-product Credits, per Silver Ounce	\$ 13.15	\$ 7.52

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



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)

In thousands (except per ounce amounts)

	Q1 2022	2022E
Total cost of sales (GAAP)	\$ 62,168	\$ 210,000
Depreciation, depletion and amortization	(15,846)	(58,250)
Treatment costs	458	500
Change in product inventory	(563)	1,300
Reclamation and other costs	(210)	1,200
Cash cost, before by-product credits ⁽¹⁾	46,007	154,750
Reclamation and other costs	210	900
Exploration	1,394	5,300
Sustaining capital	7,281	30,700
AISC, Before By-product Credits ⁽¹⁾	54,892	191,650
Total By-products credits	(166)	(730)
Cash Cost, After By-product Credits	\$ 45,841	\$ 154,020
AISC, After By-product Credits	\$ 54,726	\$ 190,920
Divided by ounces produced	30	127
Cash Cost, Before By-product Credits, per Gold Ounce	\$ 1,521	\$ 1,204
By-product credits per Gold Ounce	(5)	(6)
Cash Cost, After By-product Credits, per Gold Ounce	\$ 1,516	\$ 1,198
AISC, Before By-product Credits, per Gold Ounce	\$ 1,815	\$ 1,491
By-product credits per Gold Ounce	(5)	(6)
AISC, After By-product Credits, per Gold Ounce	\$ 1,810	\$ 1,485
Realized Gold Price	\$ 1,874	
Gold Margin (Realized Gold Price - AISC)	\$ 64	

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

2022 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)

In thousands (except per ounce amounts)

	Silver	Gold
	2022E	2022E
Total cost of sales (GAAP)	\$ 345,000	\$ 210,000
Depreciation, depletion and amortization	(87,050)	(58,250)
Treatment costs	50,400	500
Change in product inventory	(3,000)	1,300
Reclamation and other costs	1,800	1,200
Cash Cost, Before By-product Credits ⁽¹⁾	307,150	154,750
Reclamation and other costs	4,400	900
Exploration	7,900	5,300
Sustaining capital	69,100	30,700
General and administrative	38,000	-
AISC, Before By-product Credits ⁽¹⁾	426,550	191,650
Total By-product credits	(295,076)	(730)
Cash Cost, After By-product Credits, per Silver/Gold Ounce	\$ 12,074	\$ 154,020
AISC, After By-product Credits	\$ 131,474	\$ 190,920
Divided by ounces produced	13,450	153
Cash Cost, Before By-product Credits, per Silver/Gold Ounce	\$ 23.27	\$ 1,204
By-product credits per Silver/Gold Ounce	(22.35)	(6)
Cash Cost, After By-product Credits, per Silver/Gold Ounce	\$ 0.92	\$ 1,198
AISC, Before By-product Credits, per Silver/Gold Ounce	\$ 32.31	\$ 1,491
By-products credit per Silver/Gold Ounce	(22.35)	(6)
AISC, After By-product Credits, per Silver/Gold Ounce	\$ 9.96	\$ 1,485

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

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PROVEN & PROBABLE MINERAL RESERVES⁽¹⁾

(On December 31, 2021 unless otherwise noted)



Proven Reserves ⁽¹⁾												
Asset	Location	Ownership	Tons (000)	Silver (oz/ton)	Gold (oz/ton)	Lead %	Zinc %	Copper %	Silver (000 oz)	Gold (000 oz)	Lead Tons	Zinc Tons
Greens Creek ^(2,3)	United States	100.0%	2	9.6	0.08	1.7	4.5	-	18	0.1	30	80
Lucky Friday ^(2,4)	United States	100.0%	4,691	13.9	-	8.4	3.4	-	65,313	-	395,290	159,360
Casa Berardi Open Pit ^(2,5)	Canada	100.0%	4,763	-	0.10	-	-	-	-	453	-	-
Casa Berardi Underground ^(2,5)	Canada	100.0%	923	-	0.16	-	-	-	-	143	-	-
Total.....			10,378						65,331	596	395,320	159,440
Probable Reserves ⁽⁶⁾												
Asset	Location	Ownership	Tons (000)	Silver (oz/ton)	Gold (oz/ton)	Lead %	Zinc %	Copper %	Silver (000 oz)	Gold (000 oz)	Lead (Tons)	Zinc (Tons)
Greens Creek ^(2,3)	United States	100.0%	11,074	11.3	0.09	2.5	6.6	-	125,201	946	282,220	725,830
Lucky Friday ^(2,4)	United States	100.0%	765	12.3	-	7.5	2.8	-	9,386	-	57,160	21,650
Casa Berardi Open Pit ^(2,5)	Canada	100.0%	13,371	-	0.07	-	-	-	-	928	-	-
Casa Berardi Underground ^(2,5)	Canada	100.0%	1,695	-	0.15	-	-	-	-	259	-	-
Total.....			26,905						134,587	2,133	339,380	747,480
Proven and Probable Reserves												
Asset	Location	Ownership	Tons (000)	Silver (oz/ton)	Gold (oz/ton)	Lead %	Zinc %	Copper %	Silver (000 oz)	Gold (000 oz)	Lead (Tons)	Zinc (Tons)
Greens Creek ^(2,3)	United States	100.0%	11,076	11.3	0.09	2.5	6.6	-	125,219	946	282,250	725,920
Lucky Friday ^(2,4)	United States	100.0%	5,456	13.7	-	8.3	3.3	-	74,699	-	452,440	181,020
Casa Berardi Open Pit ^(2,5)	Canada	100.0%	18,134	-	0.08	-	-	-	-	1,381	-	-
Casa Berardi Underground ^(2,5)	Canada	100.0%	2,618	-	0.15	-	-	-	-	403	-	-
Total.....			37,283						199,918	2,730	734,690	906,940

⁽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 7 and 8 below.

⁽²⁾ Mineral reserves are based on \$17/oz silver, \$1600/oz gold, \$0.90/lb lead, \$1.15/lb zinc, unless otherwise stated.

⁽³⁾ The reserve NSR cut-off grades for Greens Creek are \$215/ton for all zones at Greens Creek except the Gallagher Zone at \$220/ton; metallurgical recoveries (actual 2021): 81% for silver, 72% for gold, 82% for lead, and 90% for zinc.

⁽⁴⁾ The reserve NSR cut-off grades for Lucky Friday are \$216.19 for the 30 Vein and \$230.98 for the Intermediate Veins; metallurgical recoveries (actual 2021): 95% for silver, 95% for lead, and 90% for zinc.

⁽⁵⁾ The average reserve cut-off grades at Casa Berardi are 0.101 oz/ton gold underground and 0.037 oz/ton gold for open pit. Metallurgical recovery (actual 2021): 85% for gold; US\$/CAN\$ exchange rate: 1:1.275.

⁽⁶⁾ The term "probable reserves" means the economically mineable part of an indicated and, in some cases, a measured mineral resource. See footnotes 8 and 9 below.

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

All estimates are in-situ except for the proven reserves at Greens Creek which are in surface stockpiles.

NYSE: HL Investors are cautioned that Reserves and Resources are as of December 31, 2021, 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.

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MEASURED AND INDICATED MINERAL RESOURCES

On December 31, 2021 unless otherwise noted)



Measured Resources ⁽⁸⁾													
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 ^(11,12)	United States	100.0%	-	-	-	-	-	-	-	-	-	-	-
Lucky Friday ^(11,13)	United States	100.0%	8,652	7.6	-	4.9	2.5	-	65,752	-	425,100	213,480	-
Casa Berardi Open Pit ^(11,14)	Canada	100.0%	96	-	0.04	-	-	-	-	4	-	-	-
Casa Berardi Underground ^(11,14)	Canada	100.0%	2,272	-	0.15	-	-	-	-	351	-	-	-
Fire Creek ^(16,17)	United States	100.0%	20	0.7	0.50	-	-	-	14	10	-	-	-
Hollister ^(16,18)	United States	100.0%	18	4.9	0.59	-	-	-	87	10	-	-	-
Midas ^(16,19)	United States	100.0%	2	7.6	0.68	-	-	-	14	1	-	-	-
Total.....			11,060						65,867	377	425,100	213,480	-
Indicated 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 ^(11,12)	United States	100.0%	8,355	12.8	0.10	3.0	8.4	-	106,670	836	250,040	701,520	-
Lucky Friday ^(11,13)	United States	100.0%	1,841	7.6	-	5.1	2.4	-	14,010	-	93,140	44,120	-
Casa Berardi Open Pit ^(11,14)	Canada	100.0%	420	-	0.03	-	-	-	-	14	-	-	-
Casa Berardi Underground ^(11,14)	Canada	100.0%	4,976	-	0.14	-	-	-	-	685	-	-	-
San Sebastian - Oxide ⁽¹⁵⁾	Mexico	100.0%	1,453	6.5	0.09	-	-	-	9,430	135	-	-	-
San Sebastian - Sulfide ⁽¹⁵⁾	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 ^(16,17)	United States	100.0%	113	1.0	0.45	-	-	-	114	51	-	-	-
Hollister ^(16,18)	United States	100.0%	70	1.9	0.58	-	-	-	130	40	-	-	-
Midas ^(16,19)	United States	100.0%	76	5.7	0.42	-	-	-	430	32	-	-	-
Heva ⁽²⁰⁾	Canada	100.0%	1,266	-	0.06	-	-	-	-	76	-	-	-
Hosco ⁽²⁰⁾	Canada	100.0%	29,287	-	0.04	-	-	-	-	1,201	-	-	-
Star ⁽²¹⁾	United States	100.0%	1,126	2.9	-	6.2	7.4	-	3,301	-	69,900	83,410	-
Total.....			50,168						140,663	3,088	435,500	863,150	14,650
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 ^(11,12)	United States	100.0%	8,355	12.8	0.10	3.0	8.4	-	106,670	836	250,040	701,520	-
Lucky Friday ^(11,13)	United States	100.0%	10,493	7.6	-	4.9	2.5	-	79,762	-	518,240	257,600	-
Casa Berardi Open Pit ^(11,14)	Canada	100.0%	516	-	0.03	-	-	-	-	18	-	-	-
Casa Berardi Underground ^(11,14)	Canada	100.0%	7,248	-	0.14	-	-	-	-	1,036	-	-	-
San Sebastian - Oxide ⁽¹⁵⁾	Mexico	100.0%	1,453	6.5	0.09	-	-	-	9,430	135	-	-	-
San Sebastian - Sulfide ⁽¹⁵⁾	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 ^(16,17)	United States	100.0%	134	1.0	0.46	-	-	-	128	61	-	-	-
Hollister ^(16,18)	United States	100.0%	88	2.5	0.58	-	-	-	217	51	-	-	-
Midas ^(16,19)	United States	100.0%	78	5.7	0.43	-	-	-	444	33	-	-	-
Heva ⁽²⁰⁾	Canada	100.0%	1,266	-	0.06	-	-	-	-	76	-	-	-
Hosco ⁽²⁰⁾	Canada	100.0%	29,287	-	0.04	-	-	-	-	1,201	-	-	-
Star ⁽²¹⁾	United States	100.0%	1,126	2.9	-	6.2	7.4	-	3,301	-	69,900	83,410	-
Total.....			61,229						206,530	3,464	860,600	1,076,630	14,650

NYSE: HL

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INFERRED MINERAL RESOURCES

(On December 31, 2021 unless otherwise noted)



Inferred 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 ^(11,12)	United States	100.0%	2,152	12.8	0.08	2.8	6.8	-	27,508	164	60,140	146,020	-
Lucky Friday ^(11,13)	United States	100.0%	5,377	7.8	-	5.8	2.4	-	41,872	-	311,850	129,600	-
Casa Berardi Open Pit ^(11,14)	Canada	100.0%	7,886	-	0.05	-	-	-	-	383	-	-	-
Casa Berardi Underground ^(11,14)	Canada	100.0%	2,239	-	0.18	-	-	-	-	408	-	-	-
San Sebastian - Oxide ⁽¹⁵⁾	Mexico	100.0%	3,490	6.4	0.05	-	-	-	22,353	182	-	-	-
San Sebastian - Sulfide ⁽¹⁵⁾	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 ^(16,17)	United States	100.0%	765	0.5	0.51	-	-	-	394	392	-	-	-
Fire Creek - Open Pit ⁽²²⁾	United States	100.0%	74,584	0.1	0.03	-	-	-	5,232	2,178	-	-	-
Hollister ^(16,18)	United States	100.0%	642	3.0	0.42	-	-	-	1,916	273	-	-	-
Midas ^(16,19)	United States	100.0%	1,232	6.3	0.50	-	-	-	7,723	615	-	-	-
Heva ⁽²⁰⁾	Canada	100.0%	2,787	-	0.08	-	-	-	-	216	-	-	-
Hosco ⁽²⁰⁾	Canada	100.0%	17,726	-	0.04	-	-	-	-	663	-	-	-
Star ⁽²¹⁾	United States	100.0%	3,157	2.9	-	5.6	5.5	-	9,432	-	178,670	174,450	-
San Juan Silver ⁽²³⁾	United States	100.0%	3,594	11.3	0.01	1.4	1.1	-	40,716	36	51,750	40,800	-
Monte Cristo ⁽²⁴⁾	United States	100.0%	913	0.3	0.14	-	-	-	271	131	-	-	-
Rock Creek ⁽²⁵⁾	United States	100.0%	100,086	1.5	-	-	-	0.7	148,736	-	-	-	658,680
Montanore ⁽²⁶⁾	United States	100.0%	112,185	1.6	-	-	-	0.7	183,346	-	-	-	759,420
Total.....			339,200						491,103	5,644	608,480	499,700	1,421,430

Totals may not represent the sum of parts due to rounding

All estimates are in-situ. Mineral resources are exclusive of reserves.

Investors are cautioned that Reserves and Resources are as of December 31, 2021, 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 FOOTNOTES



⁽⁷⁾ 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. Resources are reported in accordance with Section 1300 of Regulation S-K of the Securities Act of 1933, as amended and NI 43-101.

⁽⁸⁾ 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, as defined in this section, 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.

⁽⁹⁾ 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.

⁽¹⁰⁾ 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.

⁽¹¹⁾ Mineral resources are based on \$1700/oz gold, \$21/oz silver, \$1.15/lb lead, \$1.35/lb zinc and \$3.00/lb copper, unless otherwise stated.

⁽¹²⁾ The resource NSR cut-off grades for Greens Creek are \$215/ton for all zones at Greens Creek except the Gallagher Zone at \$220/ton; metallurgical recoveries (actual 2021): 81.26% silver, 72.34% gold, 82.29% lead, 89.58% zinc.

⁽¹³⁾ The resource NSR cut-off grades for Lucky Friday are \$170.18 for the 30 Vein, \$184.97 for the Intermediate Veins and \$207.15 for the Lucky Friday Vein; metallurgical recoveries (actual 2021): 95.18% silver, 94.62% lead, 89.97% zinc.

⁽¹⁴⁾ The average resource cut-off grades at Casa Berardi are 0.089 oz/ton gold (3.06 g/tonne) for underground and 0.036 oz/ton (1.22 g/tonne) for open pit; metallurgical recovery (actual 2021): 84.82% gold; US\$/CAN\$ exchange rate: 1:1.275.

⁽¹⁵⁾ Indicated resources for most zones at San Sebastian based on \$1500/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): \$1700/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% silver and 84% gold for oxide material and 85% silver, 83% gold, 81% lead, 86% 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.

⁽¹⁶⁾ Mineral resources for Fire Creek, Hollister and Midas are reported using \$1500/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.

⁽¹⁷⁾ Fire Creek mineral resources are reported at a gold equivalent cut-off grade of 0.283 oz/ton. Metallurgical recoveries: 90% gold, 70% silver.

⁽¹⁸⁾ Hollister mineral resources, including the Hatter Graben are reported at a gold equivalent cut-off grade of 0.238 oz/ton. Metallurgical recoveries: 88% gold, 66% silver

⁽¹⁹⁾ Midas mineral resources are reported at a gold equivalent cut-off grade of 0.237 oz/ton. Metallurgical recoveries: 90% gold, 70% silver. A gold-equivalent cut-off grade of 0.1 oz/ton and a gold price of \$1700/oz used for Sinter Zone with resources undiluted.

⁽²⁰⁾ 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 (0.33 g/tonne) for open pit and 0.088 oz/ton (3.0 g/tonne) for underground.

Metallurgical recovery: Heva: 95% gold, Hosco: 87.7% gold.

⁽²¹⁾ Indicated and Inferred resources at the Star property are reported using \$21 silver, \$0.95 lead, \$1.10 zinc, a minimum mining width of 4.3 feet and a cut-off grade of \$100/ton; Metallurgical recovery: 93.38% silver, 93.33% lead, 86.96% zinc.

⁽²²⁾ Inferred open-pit resources for Fire Creek calculated November 30, 2017, using gold and silver recoveries of 65% and 30% for oxide material and 60% and 25% for mixed oxide-sulfide material. Indicated Resources reclassified as Inferred in 2019.

Open pit resources are calculated at \$1400 gold and \$19.83 silver and cut-off grade of 0.01 Au Equivalent oz/ton and is inclusive of 10% mining dilution and 5% ore loss. Open pit mineral resources exclusive of underground mineral resources.

⁽²³⁾ 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.

Metallurgical recoveries based on grade dependent recovery curves: recoveries at the mean resource grade average 88% silver and 74% lead for the Bulldog and a constant 85% gold and 85% silver for North Amethyst and Equity.

⁽²⁴⁾ Inferred resource at Monte Cristo 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. Metallurgical recovery: 90% gold, 90% silver.

⁽²⁵⁾ Inferred resource at Rock Creek reported at a minimum thickness of 15 feet and a cut-off grade of \$24.50/ton NSR; Metallurgical recoveries: 88% silver, 92% 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'.

⁽²⁶⁾ Inferred resource at Montanore reported at a minimum thickness of 15 feet and a cut-off grade of \$24.50/ton NSR; Metallurgical recoveries: 88% silver, 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'.

Totals may not represent the sum of parts due to rounding

2010 – 2020 RESERVE TABLE



	Tons (000)	Silver (oz/ton)	Gold (oz/ton)	Silver (000 oz)	Gold (000 oz)
2010 Proven Reserves					
Greens Creek	-	-	-	-	-
Lucky Friday	1,642	12.4	-	20,388	-
2010 Probable Reserves					
Greens Creek	8,243	12.1	0.09	99,730	757
Lucky Friday	1,545	14.2	-	21,955	-
2011 Proven Reserves					
Greens Creek	-	-	-	-	-
Lucky Friday	23,456	12.6	-	29,574	-
2011 Probable Reserves					
Greens Creek	7,991	12.3	0.09	98,383	742
Lucky Friday	1,345	14.7	-	19,746	-
2012 Proven Reserves					
Greens Creek	12	9.3	0.10	113	1
Lucky Friday	2,207	12.1	-	27	-
2012 Probable Reserves					
Greens Creek	7,846	12.0	0.09	94,481	718
Lucky Friday	1,932	14.8	-	28,676	-
2013 Proven Reserves					
Greens Creek	14	12.9	0.13	182	2
Lucky Friday	3,708	12.1	-	44,892	-
2013 Probable Reserves					
Greens Creek	7,783	11.9	0.09	92,338	711
Lucky Friday	2,698	12.0	-	32,352	-
2014 Proven Reserves					
Greens Creek	5	15.7	0.10	74	5
Lucky Friday	3,840	13.7	-	52,556	-
2014 Probable Reserves					
Greens Creek	7,691	12.2	0.10	93,947	738
Lucky Friday	2,043	12.9	-	26,346	-
2015 Proven Reserves					
Greens Creek	10	20.8	0.12	210	1
Lucky Friday	3,510	16.5	-	57,961	-
San Sebastian	5	14.5	0.21	72	1.00
Casa Berardi	2,119	-	0.11	-	Aug-00
2015 Probable Reserves					
Greens Creek	7,204	12.3	0.09	88,523	676
Lucky Friday	1,557	13.3	-	26,346	-
San Sebastian	284	28.0	0.22	7,943	63
Casa Berardi	8,104	-	0.14	-	1,098
2016 Proven Reserves					
Greens Creek	9	15.5	0.09	140	1
Lucky Friday	3,308	17.5	-	57,925	-
San Sebastian	43	23.4	0.2	1,008	8
Casa Berardi	2,575	-	0.1	-	272
2016 Probable Reserves					
Greens Creek	7,585	11.7	0.09	88,729	672
Lucky Friday	1,542	12.9	-	19,912	-
San Sebastian	283	16.2	0.10	45,930	29
Casa Berardi	7,752	-	0.13	-	1,037

	Tons (000)	Silver (oz/ton)	Gold (oz/ton)	Silver (000 oz)	Gold (000 oz)
2017 Proven Reserves					
Greens Creek	7	12.2	0.09	89	1
Lucky Friday	4,246	15.4	-	65,448	-
San Sebastian	31	23.3	0.19	712	6
Casa Berardi	2,458	-	0.13	-	312
2017 Probable Reserves					
Greens Creek	7,543	11.9	0.10	90,130	725
Lucky Friday	1,387	11.4	-	15,815	-
San Sebastian	368	13.1	0.10	4,809	37
Casa Berardi	11,413	-	0.10	-	1,181
2018 Proven Reserves					
Greens Creek	6	13.8	0.10	86	1
Lucky Friday	4,230	15.4	-	65,234	-
San Sebastian	22	3.9	0.08	85	2
Casa Berardi	6,790	-	0.08	-	563
Fire Creek	24	1.1	1.21	27	29
Hollister	2	7.0	0.73	17	2
2018 Probable Reserves					
Greens Creek	9,270	11.5	0.09	106,972	840
Lucky Friday	1,387	11.4	-	15,815	-
San Sebastian	206	12.3	0.10	2,705	21
Casa Berardi	16,954	-	0.08	-	1,343
Fire Creek	91	0.3	0.44	30	40
Hollister	9	7.2	0.65	66	6
2019 Proven Reserves					
Greens Creek	7	14.8	0.08	106	1
Lucky Friday	4,185	15.4	-	64,506	-
San Sebastian	35	4.8	0.08	166	3
Casa Berardi Open Pit	5,873	-	0.08	-	447
Casa Berardi UG	974	-	0.06	-	156
Fire Creek	22	1.2	1.51	28	33
2019 Probable Reserves					
Greens Creek	10,713	12.2	0.09	130,791	932
Lucky Friday	1,386	11.4	-	15,815	-
San Sebastian	66	10.9	0.07	716	5
Casa Berardi Open Pit	11,802	-	0.07	-	809
Casa Berardi UG	1,978	-	0.15	-	305
Fire Creek	37	0.6	0.56	23	21
2020 Proven Reserves					
Greens Creek	3	21.8	0.10	70	0
Lucky Friday	4,393	14.2	-	62,290	-
Casa Berardi Open Pit	4,437	-	0.09	-	410
Casa Berardi UG	1,038	-	0.15	-	158
Fire Creek	62	0.4	0.48	28	30
2020 Probable Reserves					
Greens Creek	8,975	12.4	0.09	111,333	827
Lucky Friday	1,372	10.7	-	14,702	-
Casa Berardi Open Pit	9,763	-	0.08	-	744
Casa Berardi UG	1,533	-	0.15	-	231
Fire Creek	1	0.9	0.71	1	1

COMPANY OVERVIEW

United States' Largest
Silver Producer

May 2022



RESPONSIBLE. SAFE. INNOVATIVE.