GOLD FORUM AMERICAS

United States' Leading Silver Producer

September 13, 2021

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) expected increase in Lucky Friday’s silver production to approximately 5 million ounces by 2023; (ii) new mining methods being tested at Lucky Friday to better manage seismicity and potentially increase productivity; (ii) Green Creek's estimated 2021 silver production of 9.5 - 10.2 million ounces is unchanged and gold production increased to 43 - 45 thousand ounces, estimate for 2021 cost of sales updated to $222 million, estimated cash cost and AISC, each per silver ounce updated to ($1.00)-$1.00 and $3.25-$4.00, respectively; (iii) Casa Berardi's estimated 2021 gold production is increased to 128 - 132 thousand ounces, estimate for 2021 cost of sales updated to $220 million, estimated cash cost and AISC, each per gold ounce updated to $1,000-$1,125 and $1,200-$1,325, respectively; (iv) Lucky Friday's estimated 2021 silver production of 3.4 - 3.8 million ounces is unchanged, estimate for 2021 cost of sales updated to $103 million, estimated cash cost and AISC, each per silver ounce updated to $7.60-$8.50 and $14.25-$16.25, respectively; (v) business improvement activities at Casa Berardi are expected to reduce costs and increase cash flow over next two years; and (vi) Company-wide estimates of future production, sales, costs of sales, cash cost, after by-product credits, AISC, after by-product credits, as well as estimated spending on capital, exploration and pre-development for 2021.The material factors or assumptions used to develop such forward-looking statements or forward-looking information include that the prices assumed in the calculation of cash cost and AISC will occur and the Company’s plans for development and production will proceed as expected and will not require revision as a result of risks or uncertainties, whether known, unknown or unanticipated, to which the Company’s operations are subject.

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Estimates or expectations of future events or results are based upon certain assumptions, which may prove to be incorrect, which could cause actual results to differ from forward-looking statements. Such assumptions, include, but are not limited to: (i) there being no significant change to current geotechnical, metallurgical, hydrological and other physical conditions; (ii) permitting, development, operations and expansion of the Company’s projects being consistent with current expectations and mine plans; (iii) political/regulatory developments in any jurisdiction in which the Company operates being consistent with its current expectations; (iv) the exchange rate for the USD/CAD and USD/MXN, being approximately consistent with current levels; (v) certain price assumptions for gold, silver, lead and zinc; (vi) prices for key supplies being approximately consistent with current levels; (vii) the accuracy of our current mineral reserve and mineral resource estimates; (viii) the Company’s plans for development and production will proceed as expected and will not require revision as a result of risks or uncertainties, whether known, unknown or unanticipated; (ix) counterparties performing their obligations under hedging instruments and put option contracts; (x) sufficient workforce is available and trained to perform assigned tasks; (xi) weather patterns and rain/snowfall within normal seasonal ranges so as not to impact operations; (xii) relations with interested parties, including Native Americans, remain productive; (xiii) economic terms can be reached with third-party mill operators who have capacity to process our ore; (xiv) maintaining availability of water rights; (xv) factors do not arise that reduce available cash balances; and (xvi) there being no material increases in our current requirements to post or maintain reclamation and performance bonds or collateral related thereto.

CAUTIONARY STATEMENTS (cont'd)

Cautionary Statement Regarding Forward Looking Statements (Cont'd)

In addition, material risks that could cause actual results to differ from forward-looking statements include, but are not limited to: (i) gold, silver and other metals price volatility; (ii) operating risks; (iii) currency fluctuations; (iv) increased production costs and variances in ore grade or recovery rates from those assumed in mining plans; (v) community relations; (vi) conflict resolution and outcome of projects or oppositions; (vii) litigation, political, regulatory, labor and environmental risks; (viii) exploration risks and results, including that mineral resources are not mineral reserves, they do not have demonstrated economic viability and there is no certainty that they can be upgraded to mineral reserves through continued exploration; (ix) the failure of counterparties to perform their obligations under hedging instruments; (x) we take a material impairment charge on our Nevada operations; (xi) we are unable to remain in compliance with all terms of the credit agreement in order to maintain continued access to the revolver, and (xii) we are unable to refinance the maturing senior notes. For a more detailed discussion of such risks and other factors, see the Company's 2020 Form 10-K, filed on February 18, 2021, with the Securities and Exchange Commission (SEC), as well as the Company's other SEC filings. The Company does not undertake any obligation to release publicly revisions to any "forward-looking statement," including, without limitation, outlook, to reflect events or circumstances after the date of this news release or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws. Investors should not assume that any lack of update to a previously issued "forward-looking statement" constitutes a reaffirmation of that statement. Continued reliance on "forward-looking statements" is at investors' own risk.

Cautionary Note Regarding Estimates of Measured, Indicated and Inferred Resources

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

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

Kurt D. Allen, MSc., CPG, Vice President - Exploration of Hecla Mining Company and Keith Blair, MSc., CPG, Chief Geologist of Hecla Limited, who serve as a Qualified Person under National Instrument 43-101("NI 43-101"), supervised the preparation of the scientific and technical information concerning Hecla's mineral projects. Information regarding data verification, surveys and investigations, quality assurance program and quality control measures and a summary of analytical or testing procedures for the Greens Creek Mine are contained in a technical report titled "Technical Report for the Greens Creek Mine" effective date December 31, 2018, and for the Lucky Friday Mine are contained in a technical report titled "Technical Report for the Lucky Friday Mine Shoshone County, Idaho, USA" effective date April 2, 2014, for Casa Berardi are contained in a technical report titled "Technical Report on the mineral resource and mineral reserve estimate for Casa Berardi Mine, Northwestern Quebec, Canada" effective date December 31, 2018 (the "Casa Berardi Technical Report"), and for the San Sebastian Mine, Mexico, are contained in a technical report prepared for Hecla titled "Technical Report for the San Sebastian Ag-Au Property, Durango, Mexico" effective date September 8, 2015 . Also included in these four technical reports is a description of the key assumptions, parameters and methods used to estimate mineral reserves and resources and a general discussion of the extent to which the estimates may be affected by any known environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant factors. Information regarding data verification, surveys and investigations, quality assurance program and quality control measures and a summary of sample, analytical or testing procedures for the Fire Creek Mine are contained in a technical report prepared for Klondex Mines, dated March 31, 2018; the Hollister Mine dated May 31, 2017, amended August 9, 2017; and the Midas Mine dated August 31, 2014, amended April 2, 2015. Copies of these technical reports are available under Hecla's and Klondex's profiles on SEDAR at www.sedar.com. Mr. Allen and Mr. Blair reviewed and verified information regarding drill sampling, data verification of all digitally collected data, drill surveys and specific gravity determinations relating to all the mines. The review encompassed quality assurance programs and quality control measures including analytical or testing practice, chain-of-custody procedures, sample storage procedures and included independent sample collection and analysis. This review found the information and procedures meet industry standards and are adequate for Mineral Resource and Mineral Reserve estimation and mine planning purposes.

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 the Casa Berardi Mine. The review encompassed quality assurance programs and quality control measures including analytical or testing practice, chain-of-custody procedures, sample storage procedures and included independent sample collection and analysis. This review found the information and procedures meet industry standards and are adequate for Mineral Resource and Mineral Reserve estimation and mine planning purposes.

Cautionary Note Regarding Non-GAAP measures

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

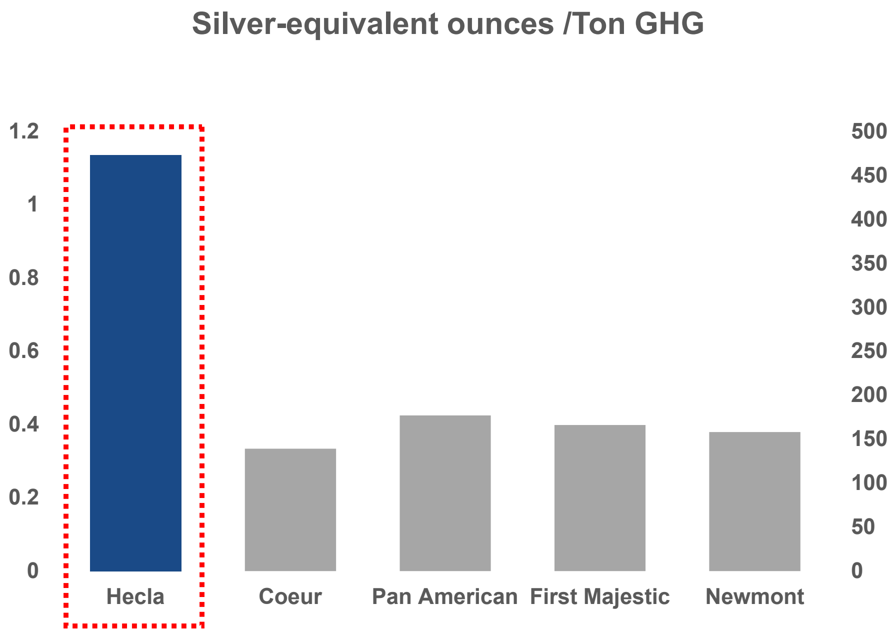
WHY INVEST IN HECLA?

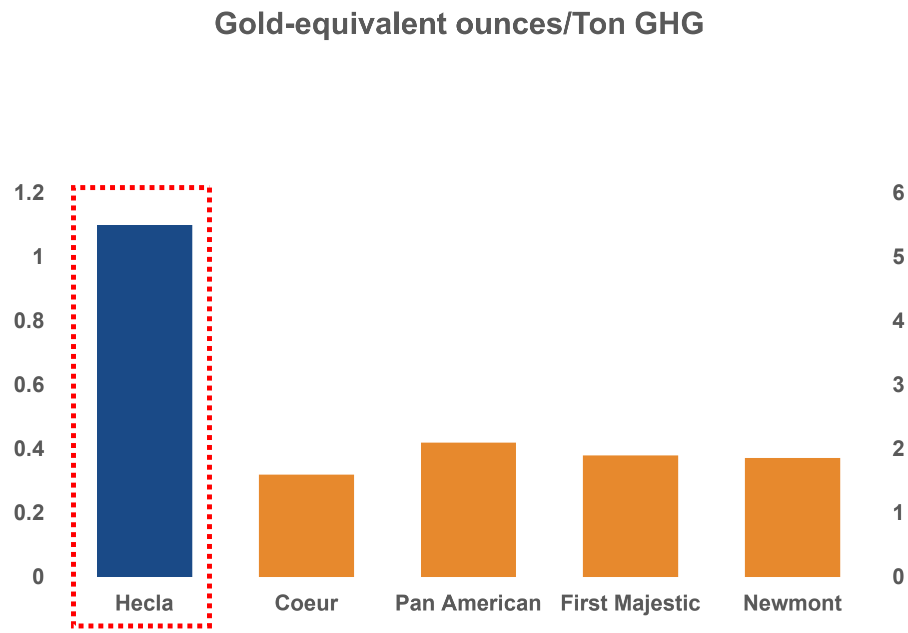
Hecla is unique to other silver miners, ETFs and physical silver

- Primarily U.S. based operations – the right jurisdiction for risk and **ESG**
  - Will be carbon neutral this quarter
- **Highest-grade silver miner** in the world with the third largest resource base
  - Long-lived mines with decades ahead of us
  - Produce 40% of silver mined in the US
  - Generated near-record second quarter
- Silver production is **growing**
  - Exploration success at silver and gold properties
- Consistent **dividend** payments and only dividend linked to silver price
  - Announced 3rd increase in dividend in the past 12 months
- **Brand** value – 130 years old and over 50 years on NYSE

HECLA IS THE LEADER IN METAL PRODUCED PER TON OF GHG

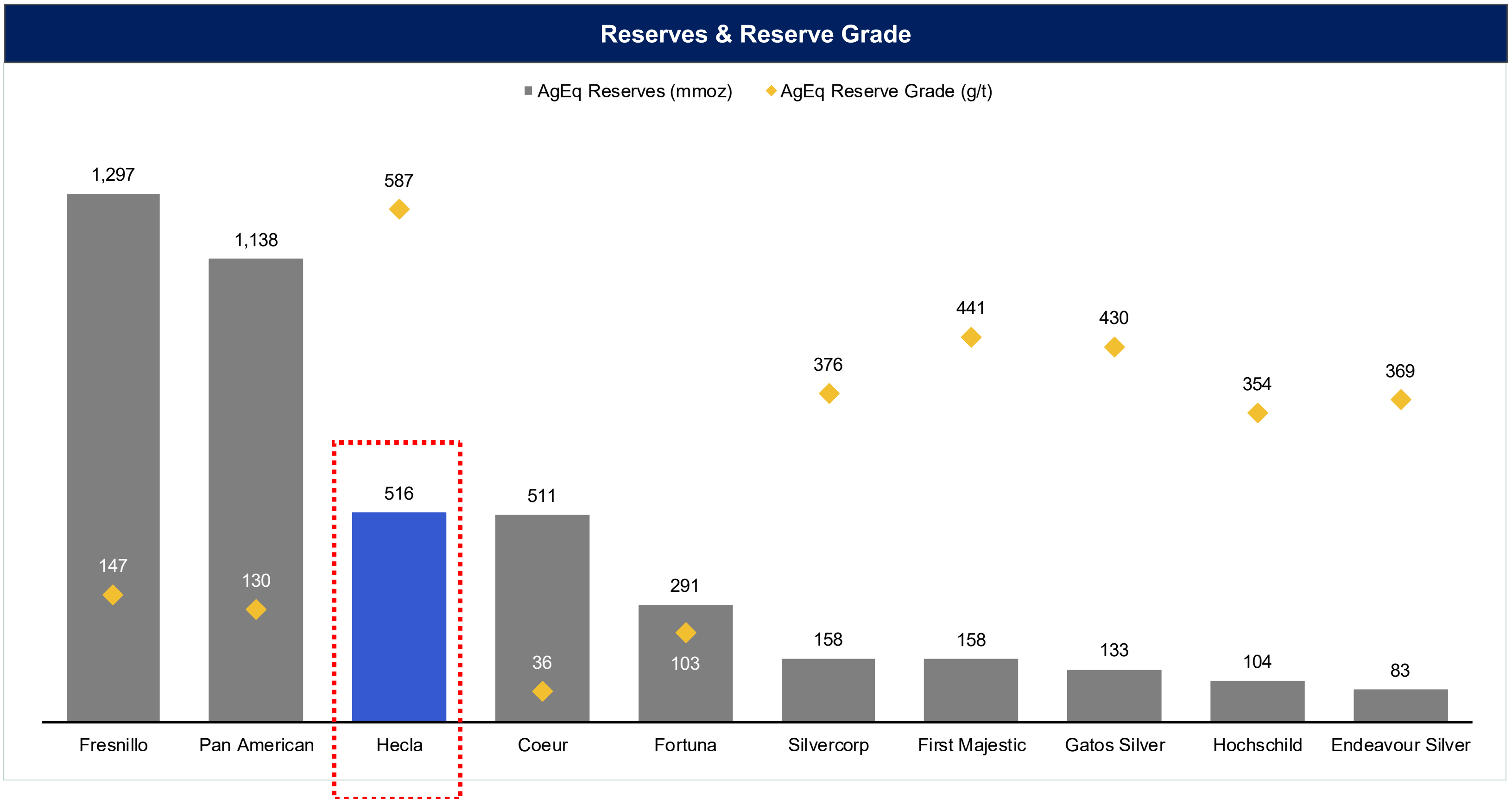
Highest-grade silver mines generate more benefit with smaller footprint





COMPARISON TO PEERS – RESERVES AND ORE GRADES

Hecla has highest reserve grade and third largest reserve base

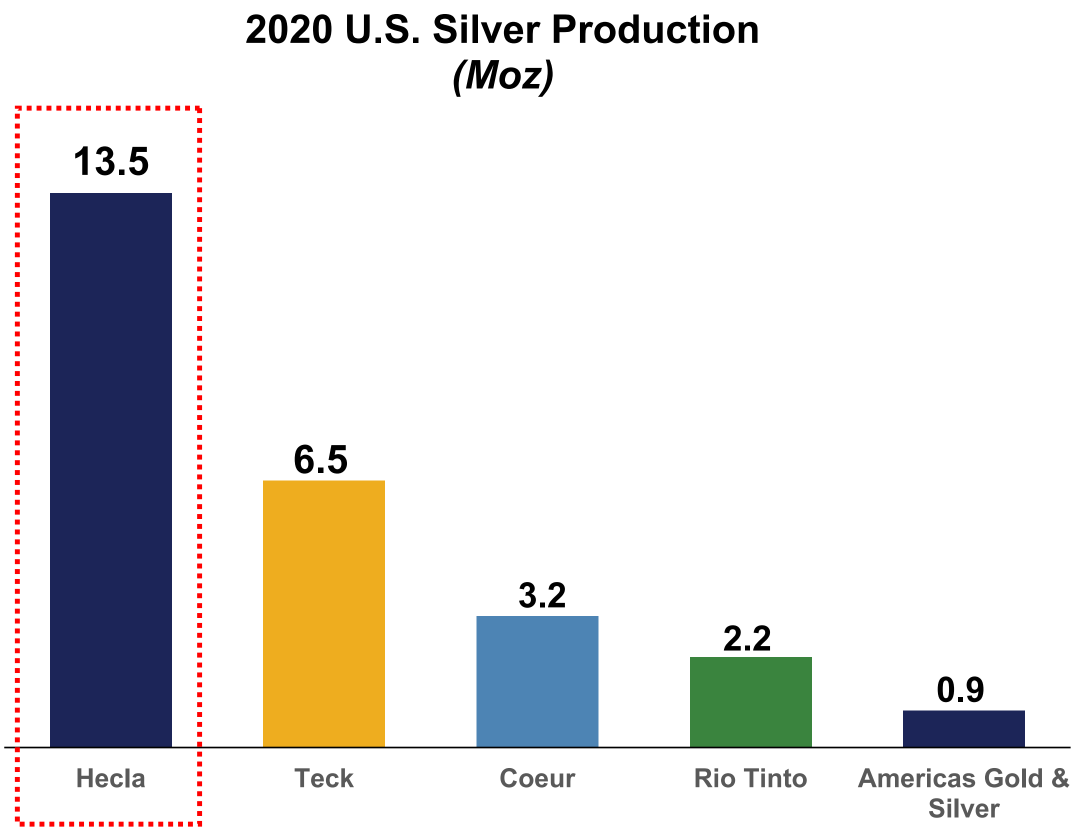


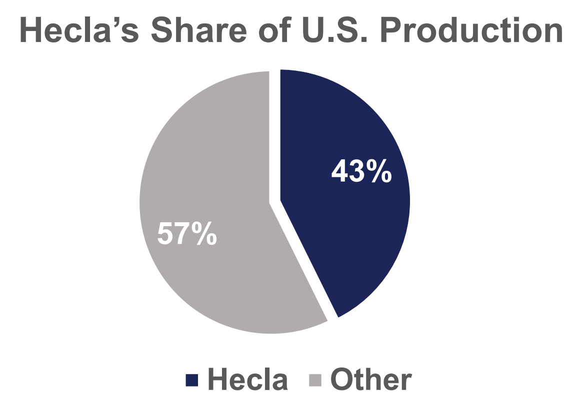
Source: TD Securities

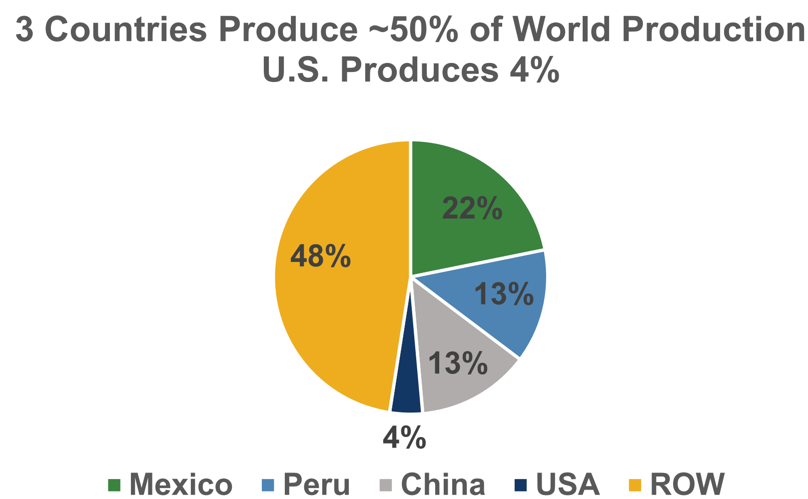
HIGHEST-GRADE SILVER MINER

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







Source: Silver Institute; Company Reports

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

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

Near-Record Quarter

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

Silver Revenue & Margin Expansion

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

Guidance Improvement

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

Financial Strength

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

Leading Dividend Policy

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

ESG Commitment

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

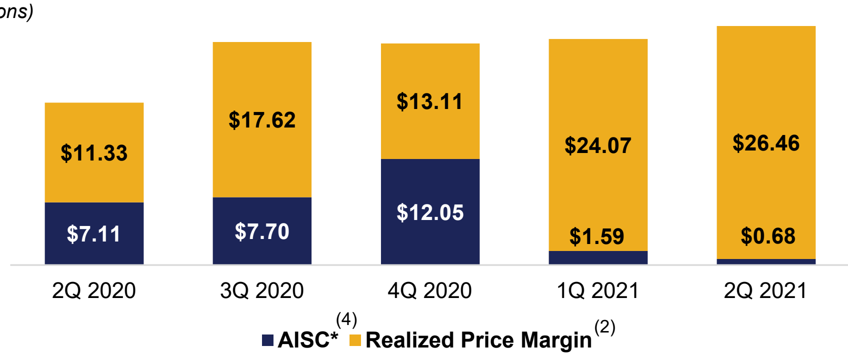
GREENS CREEK: CONSISTENT, STRONG PERFORMANCE

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

- Fourth highest quarterly free cash flow of $63.5 million since 2008
- Despite lower grades, lowered guidance for Cash Cost and AISC again due to higher by-product credits, lower production costs and favorable changes in smelter terms
    - Cost of sales $222 million
    - Cash Cost* at ($1.00) - $1.00
    - AISC* at $3.25 - $4.00
- Workforce is nearly 90% vaccinated

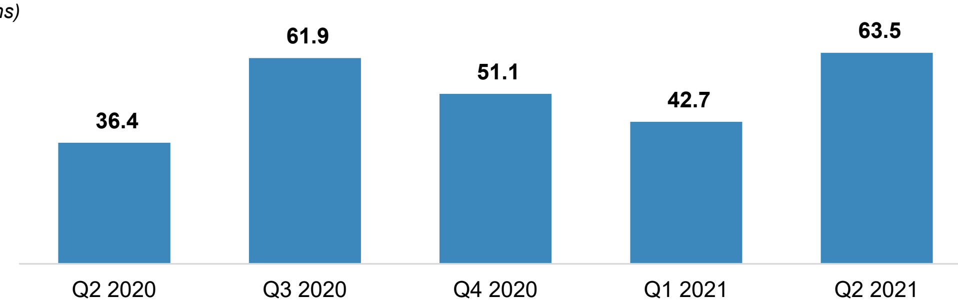
Silver AISC per ounce and Margins per ounce

Cost of Sales[7]: ($ millions)	$57.7	$51.1	$59.2	$53.2	$55.5



Free Cash Flow[5]

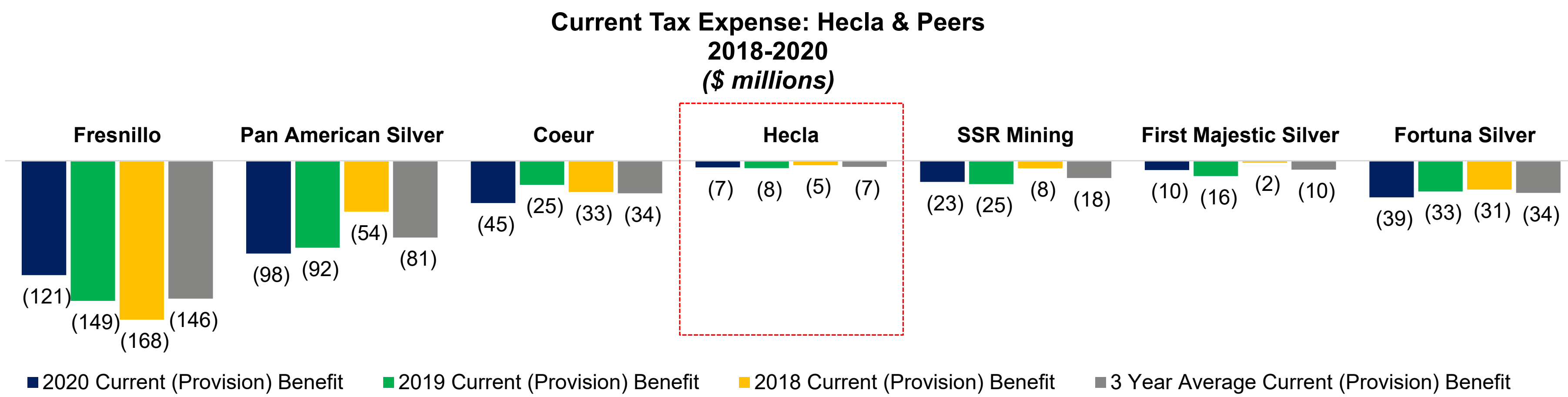
Cash Flow from Operations: ($ millions)	$37.8	$67.1	$58.3	$44.3	$68.5



* Cash Cost and All-in sustaining cost (AISC) is a non-GAAP measure, reconciliation to GAAP is shown in appendix.

HECLA'S TAX CHARACTERISTICS ARE NOT RECOGNIZED

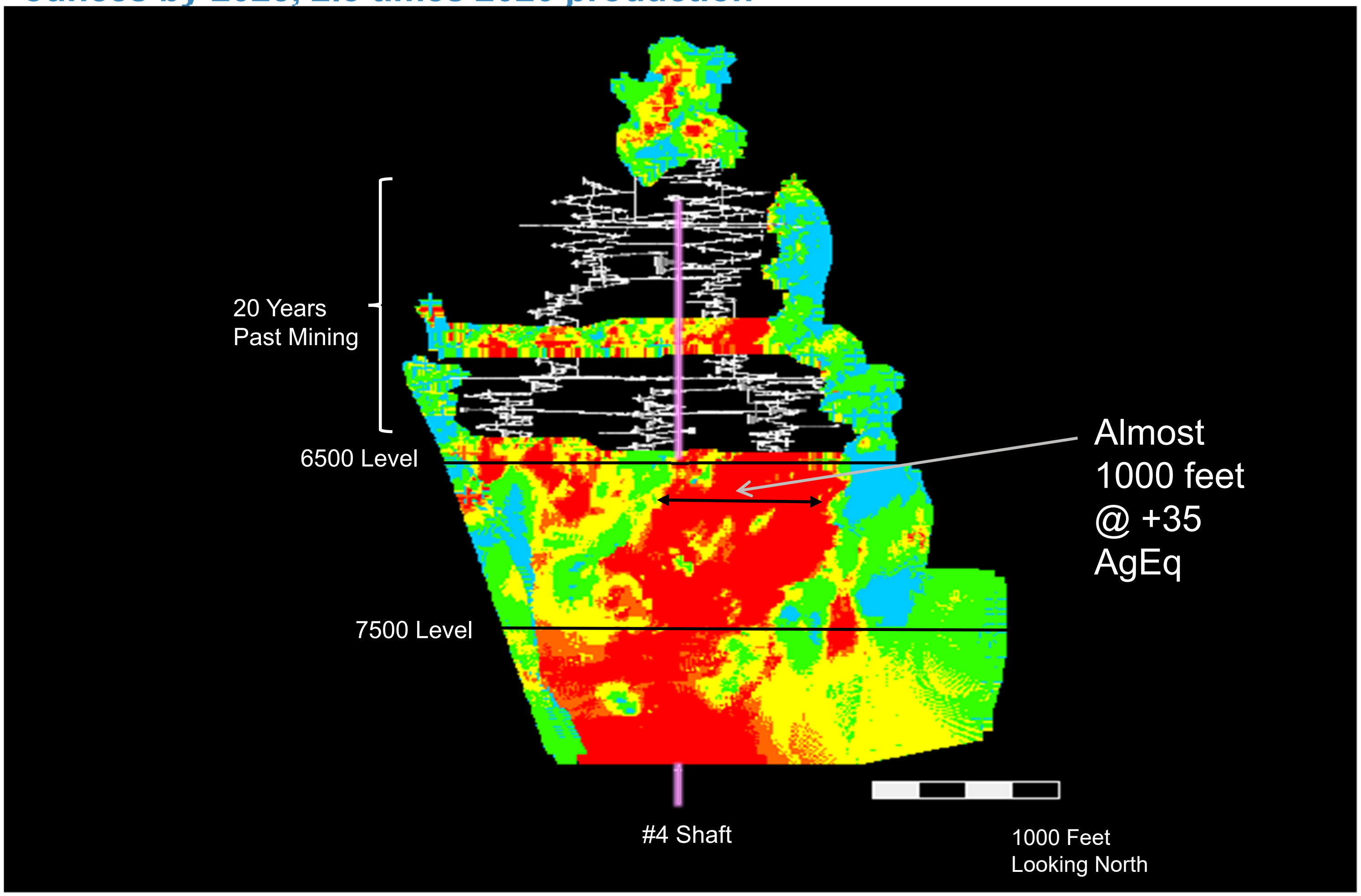
Tax expense and paid taxes among the lowest and a tax asset that is not on the balance sheet



- Hecla has a $780m tax loss carryforward to reduce future US taxable income
  - $53 million in Canada
- U.S. tax incentives for U.S. mines
  - Depletion deductions
  - Research and development credits
  - Mine safety training credits
  - Accelerated depreciation

HECLA IS INCREASING SILVER PRODUCTION

Lucky Friday production tripled over last year, expected to be 75% more in 2021 and 5 million ounces by 2023, 2.5 times 2020 production



30 Vein - *AgEq Grade (opt)

< 10
10 - 20
20 - 30
30 - 35
> 35

Oct. 12, 2020

**Ag Equivalent Values Based on metal prices of $16.50/oz Ag, $0.85/lb Pb, and $1.00/lb Zn*
*** Cutoff grade 11 AgEq*
**** 2020 average grade 25 AgEq*

HECLA'S 2021 EXPLORATION

20 Drill rigs company wide focused on expanding and discovery of resources

Nevada
- Drilling the new discovery at Midas
- Defining targets at Aurora
- Development to Hatter Graben for exploration drilling

Greens Creek
- Expanding and upgrading resources in the Upper Plate, 9A, and Northwest West ore zones
- Surface drill testing the Lil'Sore and 5250 targets

Casa Berardi
- Expanding resources in the West, Principal, and East Mines

San Sebastian
- Drill testing deeper levels of the El Bronco and El Tigre vein systems

Heva Hosco
- Exploring high-grade extensions at depth

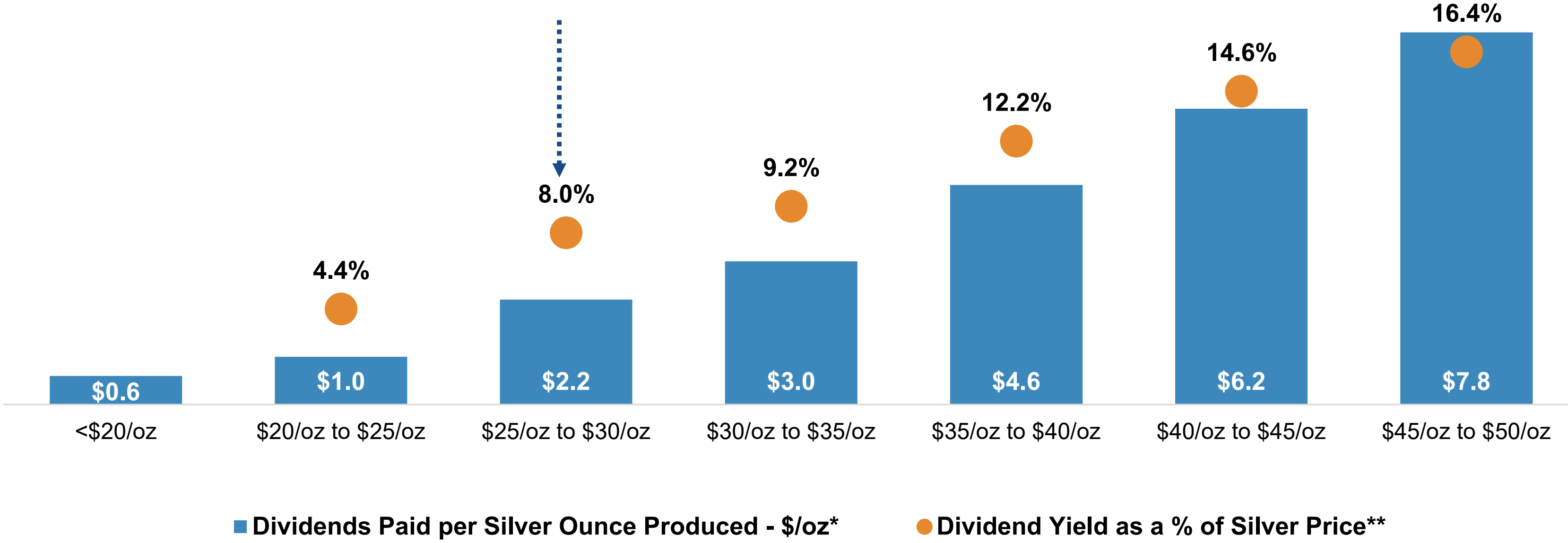
Kinskuch
- Drill testing northern extension of the Illiance target

LEADING DIVIDEND POLICY IS IMPROVED FURTHER

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

- Industry's only silver linked dividend policy that pays an annual normal dividend ($0.015 per share) plus a silver price linked dividend that commences at $20/oz silver price.

At $25/oz realized price, an implied dividend yield of 8.0% of silver price

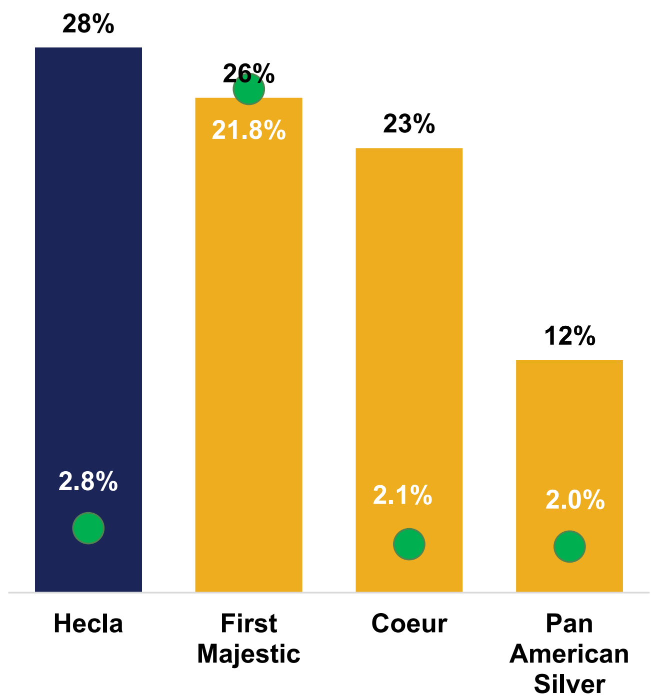


* Assumes 13.5 million ounces of silver production
** Dividend yield as a basis of silver price calculated as: Dividend Paid per ounce of silver/Silver Price (Average of the range, for example: $27.50/oz used for $25-$30/oz range)

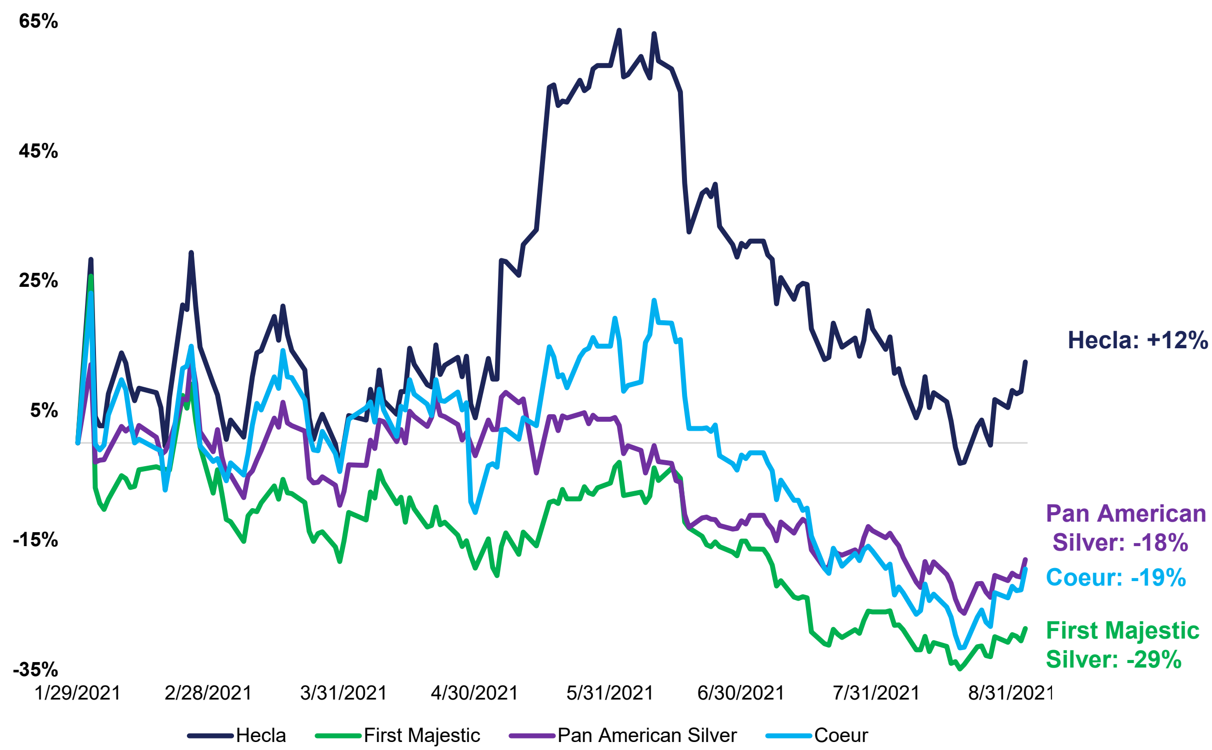
REDDIT SILVER SQUEEZE DEMONSTRATED BRAND VALUE

Highest performer with a small short position and continued outperformance

Share Price Performance on February 1st & Shares Short as a % of Total Float*



Share Price Performance January 29th – September 3rd



*Source: Bloomberg, Share price performance shown as February 1st close over January 29th close

A VERY SHORT HISTORY ON SILVER DEMAND

Despite declining photography demand, silver industrial and investment demand has been in a secular bull market since 2000 and is stronger in 2021 and the future

Hecla MINING COMPANY 130 YEARS Largest U.S. Silver Producer

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 -)**

20 YEAR CHANGE IN DEMAND

Million Ounces

	1999	2019	% Increase
Industrial	343	511	**49%**
Photography	246	34	**-86%**
Jewelery/Silverware	260	260	0%
Investment	26	268	**931%**
Total	875	1073	**23%**

If the decrease in photographic demand is removed, silver demand increases 441 million ounces or 61%

Source – World Silver Survey 2020

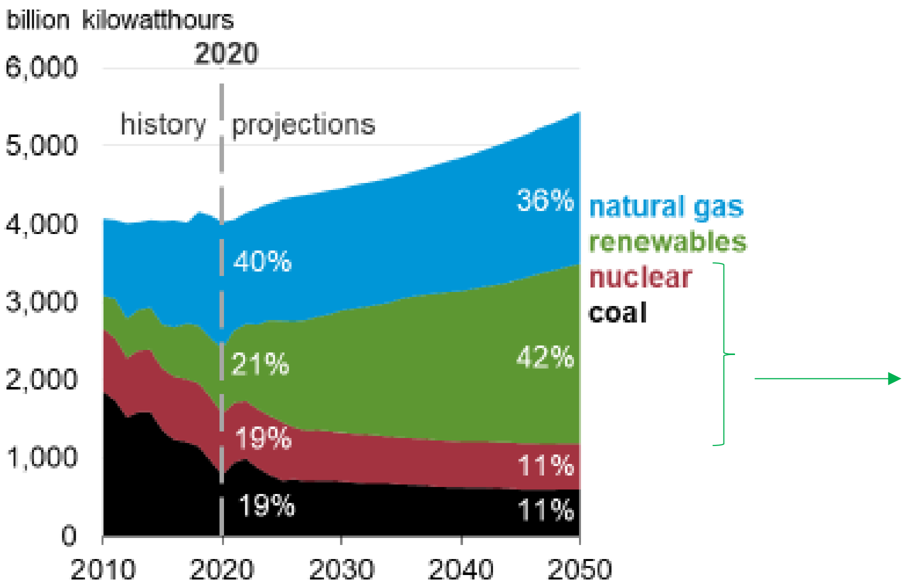
RENEWABLE ENERGY GAINS MOMENTUM – SOLAR PROJECTED FOR THE LARGEST GROWTH

Global policies are favoring renewable energy

- 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%

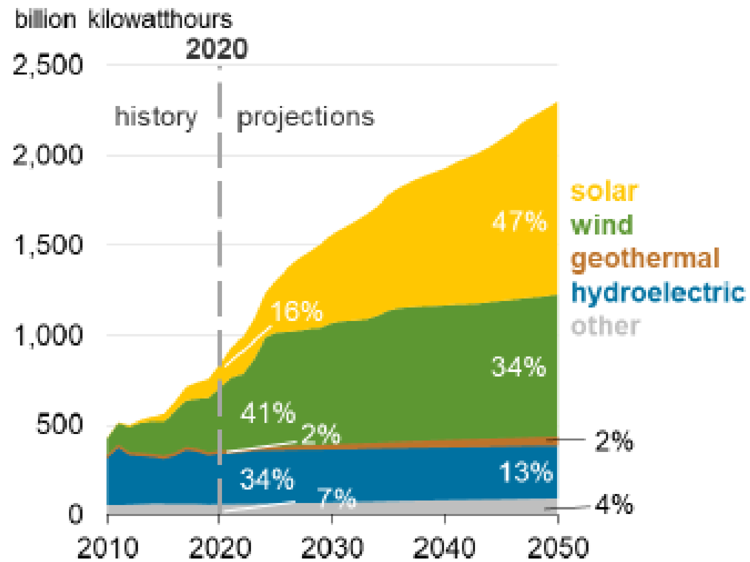
U.S. Electricity Generation*

Annual Economic Outlook 2021, Reference Case



U.S. Renewable Electricity Generation*

Annual Economic Outlook 2021, Reference Case

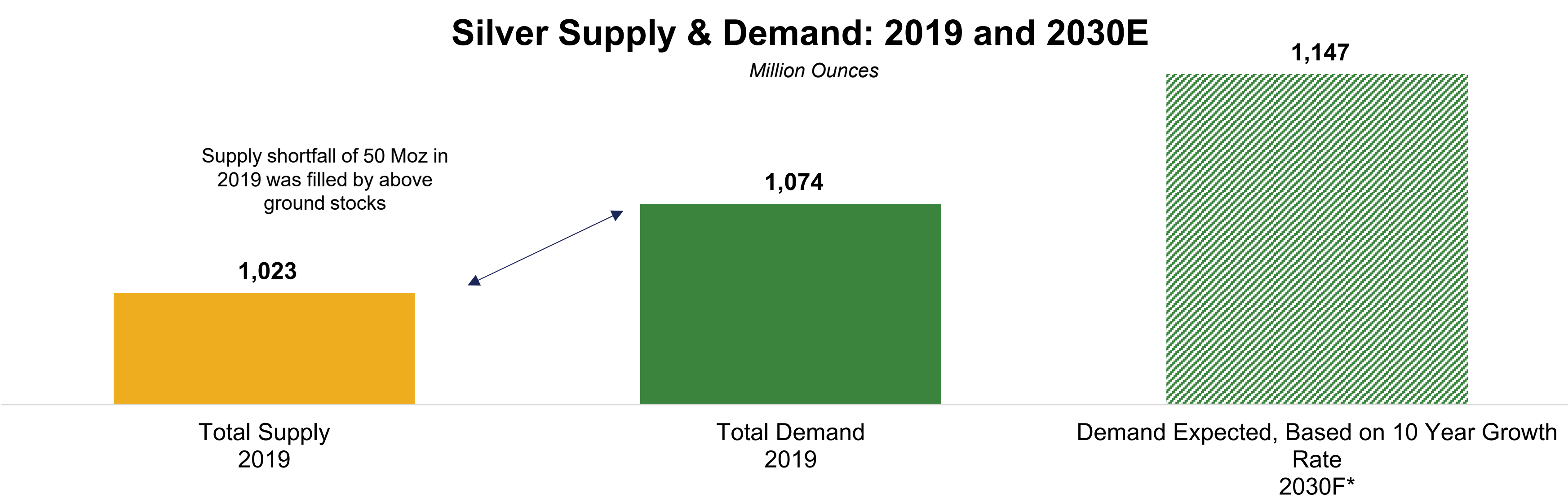


* Source – U.S. Energy Information Administration (EIA), Annual Energy Outlook 2021 narrative, February 2021.

SILVER – WIDENING GAP BETWEEN SUPPLY & DEMAND

Gap expected to increase with continued trend of industrial demand growth of 2.0%

- 2019 saw a total supply of 1,023 Moz and total demand of 1,074 Moz
- Silver's total demand in 2030 is expected to reach ~1,147 Moz if demand stays on the last decade trend and no increase in silver's investment demand
- Supply needs to grow by ~70 Moz per year to meet the on trend additional demand expected in 2030



* Demand assumptions: CAGR for industrial demand over the past 10 years has been 2.0%. Assume no increase or decrease in investment, jewelry or silverware demand.

WHY INVEST IN HECLA?

Hecla is unique silver miner

We mine:

- **The Right metals**
  - Silver is the right metal for a renewable energy future
  - Produce 40% of silver mined in the US
- **In the Right jurisdictions**
  - Mines located in the right geographical addresses with low risk
  - For investment attractiveness, Hecla operates in 3 of the top 10 regions globally: Alaska 5, Quebec 6, Idaho 9*
- **With the Right mines**
  - Long-lived mines with decades ahead of us
  - Mines have the highest reserve grades, long mine lives and are low cost

* Source: Fraser Institute Survey 2020

Appendix

ENDNOTES

1. Adjusted EBITDA is a non-GAAP measurement, a reconciliation of which to net income, the most comparable GAAP measure, can be found in the Appendix. Adjusted EBITDA is a measure used by management to evaluate the Company's operating performance but should not be considered an alternative to net income, or cash provided by operating activities as those terms are defined by GAAP and does not necessarily indicate whether cash flows will be sufficient to fund cash needs. In addition, the Company may use it when formulating performance goals and targets under its incentive program.
2. Realized price margin is a non-GAAP measure and is calculated as realized market price of silver less AISC.
3. Cash cost, after by-product credits, per silver and gold ounce represents a non-GAAP measurement, a reconciliation of which to cost of sales and other direct production costs and depreciation, depletion and amortization (sometimes referred to as "cost of sales" in this release), can be found in the Appendix. It is an important operating statistic that management utilizes to measure each mine's operating performance. It also allows the benchmarking of performance of each mine versus those of our competitors. As a primary U.S. silver mining company, management also uses the statistic on an aggregate basis - aggregating the Greens Creek, Lucky Friday and San Sebastian mines - to compare performance with that of other primary silver mining companies. With regard to Casa Berardi and Nevada Operations, management uses cash cost, after by- product credits, per gold ounce to compare its performance with other gold mines. Similarly, the statistic is useful in identifying acquisition and investment opportunities as it provides a common tool for measuring the financial performance of other mines with varying geologic, metallurgical and operating characteristics. In addition, the Company may use it when formulating performance goals and targets under its incentive program.
4. All-in sustaining cost (AISC), after by-product credits, is a non-GAAP measurement, a reconciliation of which to cost of sales and other direct production costs and depreciation, depletion and amortization, the closest GAAP measurement, can be found in the appendix. AISC, after by-product credits, includes cost of sales and other direct production costs, expenses for reclamation and exploration, and sustaining capital costs at the mine sites. AISC, after by-product credits, for our consolidated silver properties also includes corporate costs for all general and administrative expenses, exploration and sustaining capital which support the operating properties. AISC, after by-product credits, is calculated net of depreciation, depletion, and amortization and by-product credits. Current GAAP measures used in the mining industry, such as cost of goods sold, do not capture all the expenditures incurred to discover, develop and sustain silver and gold production. Management believes that all in sustaining costs is a non-GAAP measure that provides additional information to management, investors and analysts to help in the understanding of the economics of our operations and performance compared to other producers and in the investor's visibility by better defining the total costs associated with production. Similarly, the statistic is useful in identifying acquisition and investment opportunities as it provides a common tool for measuring the financial performance of other mines with varying geologic, metallurgical and operating characteristics. In addition, the Company may use it when formulating performance goals and targets under its incentive program.
5. Free cash flow is a non-GAAP measure and is calculated as as cash flow from operations less additions to property, plant and equipment. Reconciliation to GAAP is shown in the appendix.
6. Net debt to adjusted EBITDA is a non-GAAP measurement, a reconciliation of adjusted EBITDA and net debt to the closest GAAP measurements of net income (loss) and debt can be found in the appendix. It is an important measure for management to measure relative indebtedness and the ability to service the debt relative to its peers. It is calculated as total debt outstanding less total cash on hand divided by adjusted EBITDA.
7. Cost of sales and other direct production costs and depreciation, depletion and amortization.
8. Silver and gold equivalent (include zinc and lead production) is calculated using the average market prices for the time period noted.
9. 2021E refers to Hecla's estimates for 2021. Expectations for 2021 include silver, gold, lead and zinc production from Greens Creek, Lucky Friday, San Sebastian, Casa Berardi and Nevada Operations converted using $1,525 gold, $17 silver, $0.85 lead, and $1.00 zinc; these haven't changed from the first quarter.

FREE CASH FLOW (NON-GAAP) RECONCILIATON

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

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

FREE CASH FLOW (NON-GAAP) RECONCILIATON

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

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

ADJUSTED EBITDA RECONCILIATION TO GAAP

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

Dollars in thousands (USD)

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

CASH COST AND AISC RECONCILIATION TO GAAP

Silver

Reconciliation of Cost of Sales and Other Direct Production Costs and Depreciation, Depletion and Amortization (GAAP) to Cash Cost, Before By-product Credits and Cash Cost, After By-product Credits (non-GAAP) and All-In Sustaining Costs, Before By-product Credits, per Ounce and All-In Sustaining Costs, After By-product Credits, per Ounce (non-GAAP)

In thousands (except per ounce amounts)

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

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

CASH COST AND AISC RECONCILIATION TO GAAP

Total Silver and Gold

Reconciliation of Cost of Sales and Other Direct Production Costs and Depreciation, Depletion and Amortization (GAAP) to Cash Cost, Before By-product Credits and Cash Cost, After By-product Credits (non-GAAP) and All-In Sustaining Costs, Before By-product Credits, per Ounce and All-In Sustaining Costs, After By-product Credits, per Ounce (non-GAAP)

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

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

CASH COST AND AISC RECONCILIATION TO GAAP

Greens Creek

Reconciliation of Cost of Sales and Other Direct Production Costs and Depreciation, Depletion and Amortization (GAAP) to Cash Cost, Before By-product Credits and Cash Cost, After By-product Credits (non-GAAP) and All-In Sustaining Costs, Before By-product Credits, per Ounce and All-In Sustaining Costs, After By-product Credits, per Ounce (non-GAAP)

In thousands (except per ounce amounts)

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

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

GOLD FORUM AMERICAS

United States' Leading Silver Producer

September 2021

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