



Largest Silver Producer in U.S. and Canada

THIRD QUARTER 2024

Conference Call

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. Words such as "may", "will", "should", "expects", "intends", "projects", "believes", "estimates", "targets", "anticipates" and similar expressions are used to identify these forward-looking statements. Such forward-looking statements may include, without limitation: (i) Casa Berardi expects to mine underground until mid-2025, and the expected stripping ratio for the 160 pit is expected to decline in 2025; (ii) Keno Hill's production in 2025 is expected to be similar to 2024 production; (iii) mine-specific and Company-wide 2024 estimates of future production; (iv) total cost of sales, as well as cash cost and AISC per ounce (in each case after by-product credits) for Greens Creek, Lucky Friday and Casa Berardi for 2024; and (v) Company-wide estimated spending on capital, exploration and pre-development for 2024. The material factors or assumptions used to develop such forward-looking statements or forward-looking information include that the Company's plans for development and production will proceed as expected and will not require revision as a result of risks or uncertainties, whether known, unknown or unanticipated, to which the Company's operations are subject.

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

In addition, material risks that could cause actual results to differ from forward-looking statements include, but are not limited to: (i) gold, silver and other metals price volatility; (ii) operating risks; (iii) currency fluctuations; (iv) increased production costs and variances in ore grade or recovery rates from those assumed in mining plans; (v) community relations; (vi) conflict resolution and outcome of projects or oppositions; (vii) litigation, political, regulatory, labor and environmental risks; (viii) exploration risks and results, including that mineral resources are not mineral reserves, they do not have demonstrated economic viability and there is no certainty that they can be upgraded to mineral reserves through continued exploration; (ix) the failure of counterparties to perform their obligations under hedging instruments; (x) we take a material impairment charge on any of our assets; and (xi) inflation causes our costs to rise more than we currently expect. For a more detailed discussion of such risks and other factors, see the Company's 2023 Annual Report on Form 10-K, filed with the Securities and Exchange Commission ("SEC") on February 15, 2024 and Form 10-Q filed with the SEC on August 7, 2024. 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.

Qualified Person (QP)

Kurt D. Allen, M.Sc., CPG, VP - Exploration of Hecla Mining Company and Keith Blair, M.Sc., 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 for each of the Company's Greens Creek, Lucky Friday, Casa Berardi and Keno Hill properties are filed as exhibits 96.1 - 96.4 respectively, to the Company's Annual Report on Form 10-K for the year ended December 31, 2023 and are available at www.sec.gov. Information regarding data verification, surveys and investigations, quality assurance program and quality control measures and a summary of analytical or testing procedures for (i) the Greens Creek Mine are contained in its Technical Report Summary and in a NI 43-101 technical report titled "Technical Report for the Greens Creek Mine" effective date December 31, 2018, (ii) the Lucky Friday Mine are contained in its Technical Report Summary and in its technical report titled "Technical Report for the Lucky Friday Mine Shoshone County, Idaho, USA" effective date April 2, 2014, (iii) Casa Berardi are contained in its Technical Report Summary and in its NI 43-101 technical report titled "Technical Report on the Casa Berardi Mine, Northwestern Quebec, Canada" effective date December 31, 2023 and (iv) Keno Hill are contained in its Technical Report Summary and in its NI 43-101 technical report titled "Technical Report on the Keno Hill Mine, Yukon, Canada" effective date December 31, 2023. Also included in each technical report 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. Mr. Allen and Mr. Blair reviewed and verified information regarding drill sampling, data verification of all digitally collected data, drill surveys and specific gravity determinations relating to all the mines. The review encompassed quality assurance programs and quality control measures including analytical or testing practice, chain-of-custody procedures, sample storage procedures and included independent sample collection and analysis. This review found the information and procedures meet industry standards and are adequate for Mineral Resource and Mineral Reserve estimation and mine planning purposes.

Cautionary Note Regarding Non-GAAP measures

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

133 YEARS OF TIME-TESTED SUCCESS



Best In Class Silver Portfolio

Leading Silver Producer in the World's Best Mining Jurisdictions

Largest U.S. and Canadian silver producer, 3rd largest primary silver producer globally

High-Quality Portfolio of Silver Operations

Reserve mine lives of 10+ years, Mines in the best one-third of cost curve

Commitment to Safe, Sustainable Mining Practices

ESG and Social License to operate is a Key Priority

Culture of Innovation and Operational Excellence

Lucky Friday, Greens Creek – examples of innovation-driven growth

Value Creation Through the Drill Bit

Exploration and pre-development projects including Montana provide long-term growth potential and optionality



FINANCIAL REVIEW

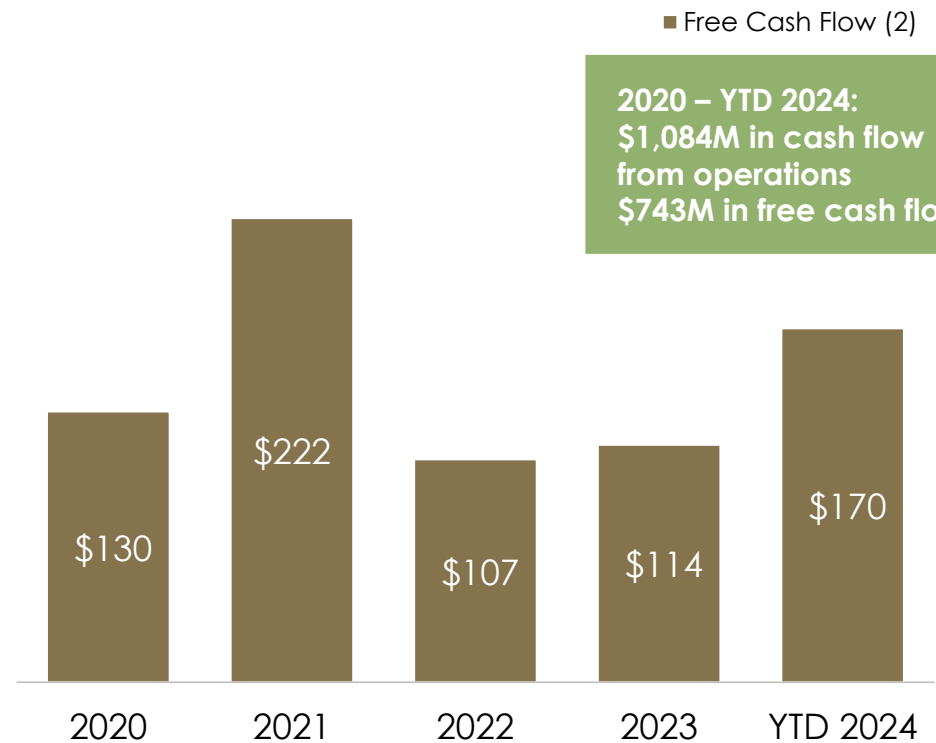
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2024 FOCUS: DELEVERAGING AND ORGANIC INVESTMENT

2024 Capital Allocation Priorities: Continued Significant progress

- **Invest in Keno Hill**
 - Mined 2.5 Moz, produced 2.1 Moz, on track to achieve production guidance
- **Reduce total debt and deleveraging focus**
 - Total debt position improved by \$50.6M over Q2/2024*
 - Decreased revolver borrowings with free cash flow generation, insurance proceeds, opportunistic issuances on the At-The Market ("ATM") program
 - Achieved net leverage ratio* of 1.8x, 22% improvement over Q2/2024⁽¹⁾

Free Cash Flow: Greens Creek, Lucky Friday (\$ Million)



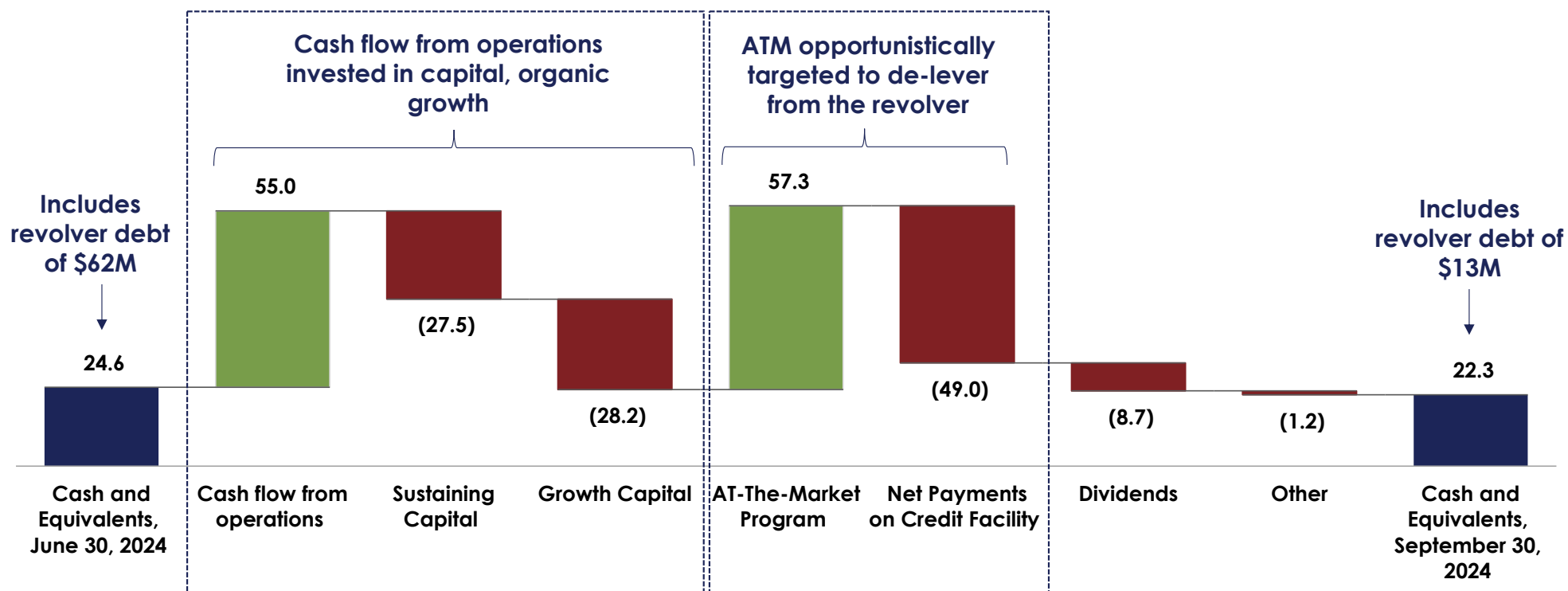
*Total Debt calculated as short and long-term debt plus capital leases

**Net Leverage Ratio calculated as Net Debt to Adjusted EBITDA

FREE CASH FLOW GENERATION DRIVES INVESTMENT

Q3/2024 Cash Flows

(\$ Million)

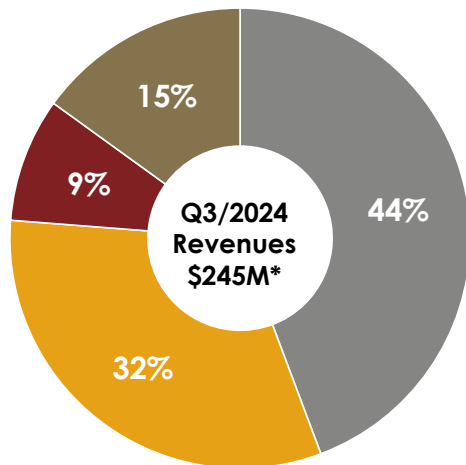


THIRD QUARTER FINANCIAL HIGHLIGHTS

Q3/24 Revenues By Metal

Silver's share of revenues is increasing

■ Silver ■ Gold ■ Lead ■ Zinc



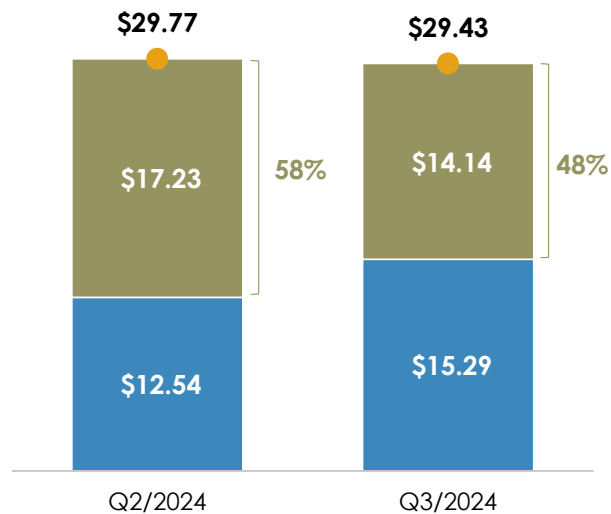
*Chart excludes ERDC Environmental Services revenues. Numbers are rounded

Strong Silver Margins

(\$/silver ounce)

Margins are ~50% of silver price

■ Realized Price Margin (4)
■ AISC (4)
● Realized Silver Price (3)

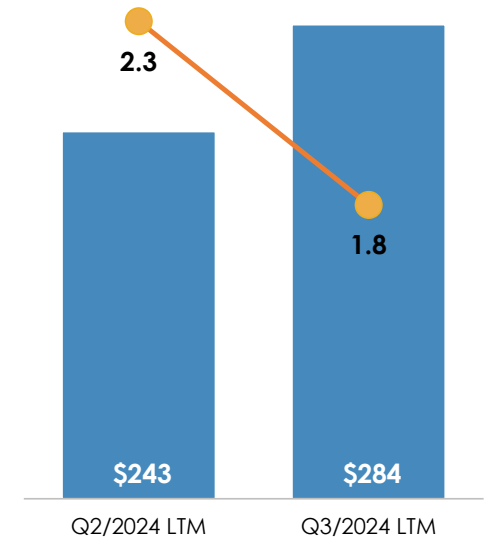


Net Debt to Adjusted EBITDA

(\$ Millions)

Achieved target of < 2x

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





OPERATIONAL REVIEW

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GREENS CREEK: FLAGSHIP MINE, STRONG FREE CASH FLOW GENERATION

HECLA MINING COMPANY
NYSE: HL

GREENS CREEK

- Production of 1.9Moz, five days of unplanned mill maintenance in Q3/24 resulted in lower throughput of 2,314 tons per day (“tpd”), lower silver production
 - Mill maintenance extended to two unplanned days in October
- Copper added as a payable metal
- Production costs stable, higher cash costs and AISC per ounce due to lower silver production and by-product credits^{(4),(5)}
- YTD 2024 cash flow from operations \$126.1M, free cash flow: \$100.9M⁽²⁾
- Lower production and cost guidance, capital guidance affirmed



YTD Performance and 2024 Guidance

		Q3 2024	YTD 2024	2024 Guidance
Silver Produced	Moz	1.9	6.6	8.6 - 9.0
Total Cost of Sales ⁽⁷⁾	\$M	\$73.6	200.2	\$265
Capital Additions	\$M	\$11.5	\$32.0	\$50 - \$55
Cash Cost ⁽⁵⁾	\$/Ag oz	\$0.93	\$1.62	\$1.50 - \$2.00
AISC ⁽⁴⁾	\$/Ag oz	\$7.04	\$6.53	\$7.50 - \$8.00

LUCKY FRIDAY: INNOVATION DRIVEN GROWTH

- Second highest mill quarterly throughput at 1,133 tpd. 1.2Moz of silver production due to lower milled grades
 - Lower mill throughput due to installation and commissioning of new cyclones
- Higher production costs due to higher maintenance, contractors
- YTD 2024 Cash flow from operations \$106.0M, Free cash flow: \$69.0M⁽²⁾
 - Received \$14.8M, completing the \$50M insurance claim
- Production guidance of 4.7 - 5Moz, increased cost guidance, capital guidance affirmed

* Include insurance proceeds of \$50M



YTD Performance and 2024 Guidance

		Q3 2024	YTD 2024	2024 Guidance
Silver Produced	Moz	1.2	3.6	4.7 - 5.0
Total Cost of Sales ⁽⁷⁾	\$M	\$39.3	\$104.3	\$140
Capital Additions	\$M	\$11.2	\$37.0	\$45 - \$50
Cash Cost ⁽⁵⁾	\$/Ag oz	\$9.98	\$7.86	\$6.00 - \$6.50
AISC ⁽⁴⁾	\$/Ag oz	\$19.40	\$16.26	\$14.50 - \$15.00

CASA BERARDI: EXECUTING ON SURFACE TRANSITION PLAN

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CASA BERARDI

Long-term value creation with 14-year reserve mine plan

- Continued focus on cost containment
- Mining higher margin stopes of west underground mine, expected until mid-2025
 - Expect stripping ratio of 160 pit to decline in 2025, utilizing full mill capacity
- Principal and WMCP* open pits, permitting timeline remain key to long-term value creation



YTD Performance and 2024 Guidance

		Q3 2024	YTD 2024	2024 Guidance
Gold Produced	Koz	21	66	80 - 87
Total Cost of Sales ⁽⁷⁾	\$M	\$46.3	\$171.9	\$215
Capital Additions	\$M	\$18.6	\$44.3	\$56 - \$63
Cash Cost ⁽⁵⁾	\$/Au oz	\$1,754	\$1,707	\$1,500 - \$1,700
AISC ⁽⁴⁾	\$/Au oz	\$2,059	\$1,923	\$1,750 - \$1,975

*West Mine Crown Pillar

KENO HILL: LARGEST SILVER PRODUCER IN CANADA

On track to achieve production guidance

- For 2024: 2.5Moz silver mined (as of October 26), 2.1Moz produced
 - Lower milled throughput in Q3/2024 related to delays in receiving authorization for construction and permit of dry stack tailings facility as Yukon Government ("YG") and First Nation of Na-Cho Nyäk Dun ("FNNND") focused on Victoria Gold's leach pad failure
- Relationship with FNNND and YG are key to operate successfully in Yukon, production and long-term value creation
- Expect 2025 production to remain in 2024 range



YTD Performance and 2024 Guidance

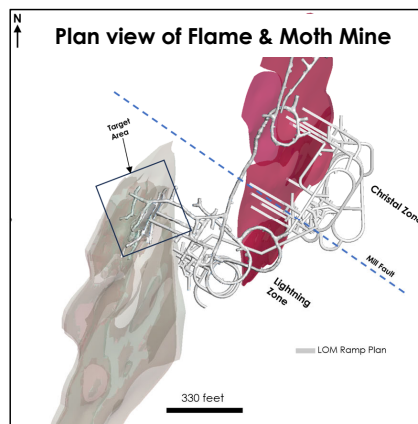
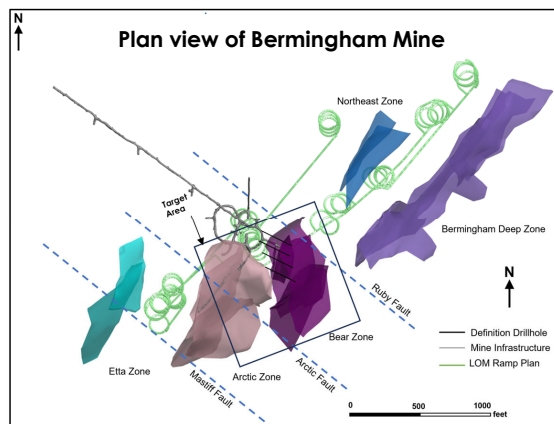
		Q3 2024	YTD 2024	2024 Guidance
Silver Produced	Moz	0.6	2.1	2.7 – 3.0
Total Cost of Sales ⁽⁷⁾	\$M	\$19.8	\$59.6	\$25 - \$27M per quarter (cash costs only)
Ramp-up costs	\$M	\$8.7	\$17.4	
Capital Additions	\$M	\$14.4	\$39.3	\$45 - \$50

UNDERGROUND DRILLING CONTINUES TO IDENTIFY OPPORTUNITY WITHIN THE BIRMINGHAM AND FLAME & MOTH MINES

Continued Strong Results from Underground Infill Drilling; 2024 Surface Exploration Drilling In Progress

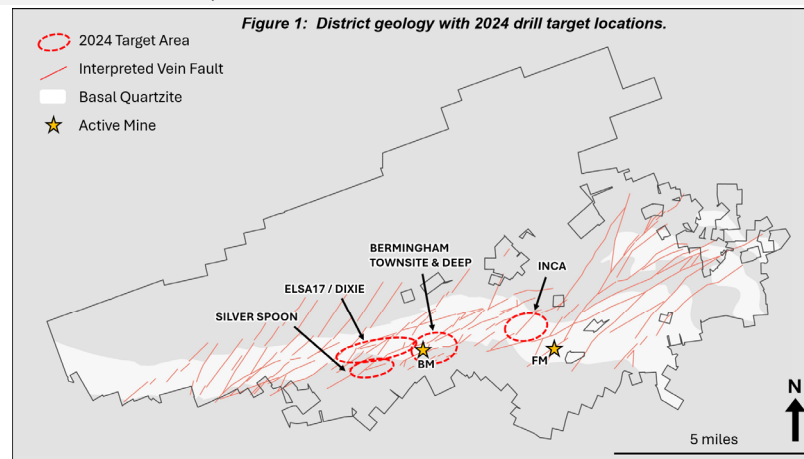
Underground Drilling

- Drilling targeted the veins of the Bear Zone in the Birmingham Mine:
 - Footwall Vein** – Drilling continues to identify high - grade silver, expanding mineralization at depth and to the west
- Drilling targeted the veins of the Lightning Zone in the Flame & Moth Mine:
 - Vein 1** – Strong widths and grades continue to expand high-grade mineralization



Surface Exploration Drilling

- Surface exploration drilling continued in Q3 2024 with 3 drills testing multiple district targets
 - Birmingham Deep** – Follow up on a high-grade, 2023 intercept, 1,050 feet below Birmingham resource and testing along 3,000 feet of strike length
 - Elsa17-Dixie** – Initial drill testing of a large displacement vein structure with approximately 1.0 mile of strike length
 - Silver Spoon** – drill testing the projection of historic, high-grade intercepts to depth, into the basal quartzite favorable host

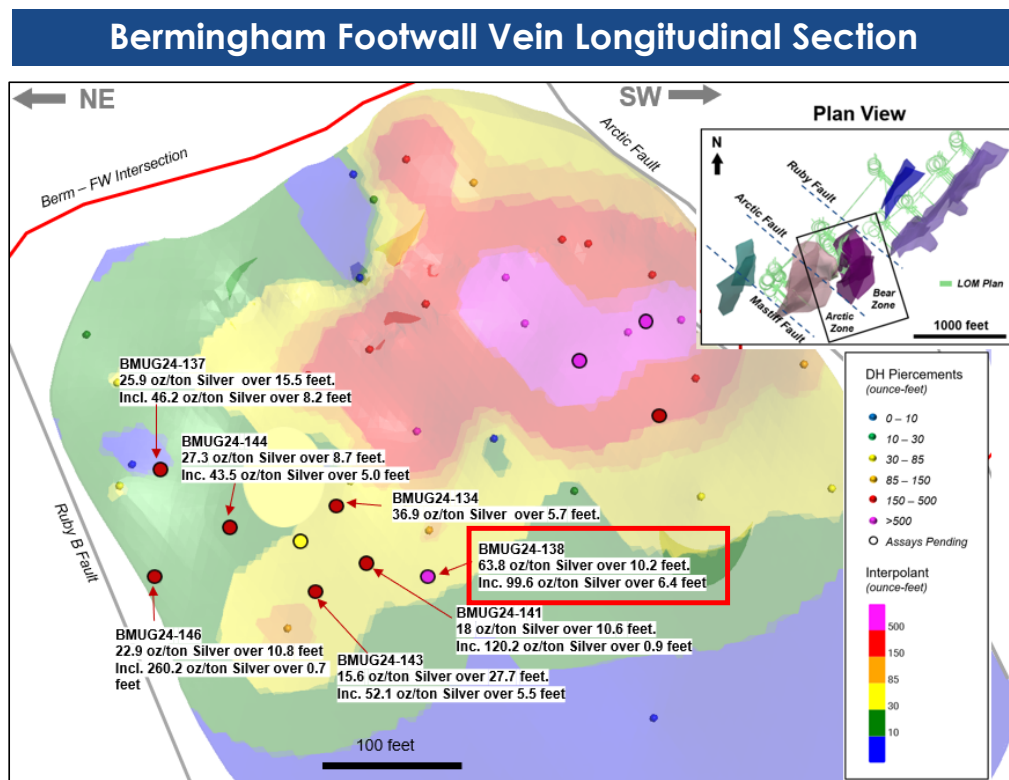


UNDERGROUND DRILLING CONTINUES TO IDENTIFY OPPORTUNITY WITHIN THE BIRMINGHAM AND FLAME & MOTH MINES

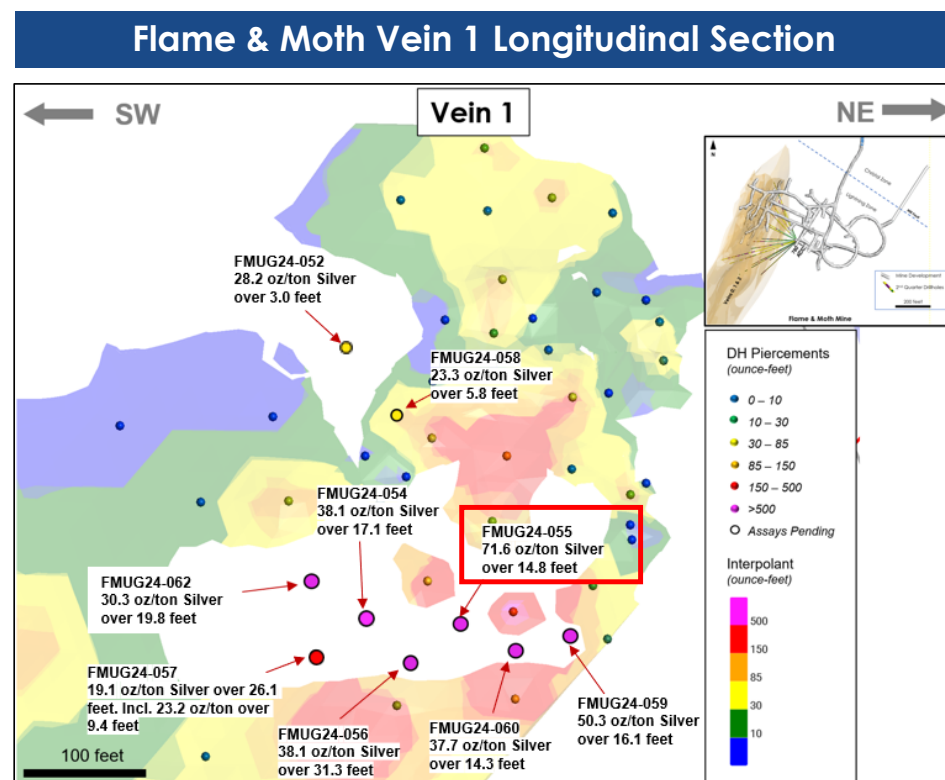
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KENO HILL

Strong Results from Underground Infill Drilling at Both Birmingham and Flame & Moth Veins



Long section looking SE (Azi 116-31)



Long section looking West (Azi 302)

GUIDANCE – STRONG SILVER MARGINS AND PRODUCTION

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2024 Production Outlook

	Silver Production (Moz)		Gold Production (Koz)		Silver Equivalent (Moz) ⁶		Gold Equivalent (Koz) ⁶	
	Previous	Current	Previous	Current	Previous	Current	Previous	Current
2024 Greens Creek *	8.8 – 9.2	8.6 – 9.0	46 – 51	46 – 51	21.0 – 21.5	19.5 – 20.5	235 – 245	226 – 236
2024 Lucky Friday *	5.0 – 5.3	4.7 – 5.0	N/A	N/A	9.5 – 10.0	8.8 – 9.1	110 – 115	100 – 105
2024 Casa Berardi	N/A	N/A	80 – 87	80 – 87	6.9 – 7.5	6.9 – 7.5	80 – 87	80 – 87
2024 Keno Hill *	2.7 – 3.0	2.7 – 3.0	N/A	N/A	3.0 – 3.5	3.0 – 3.5	36 – 40	36 – 40
2024 Total	16.5 – 17.5	16.0 – 17.0	126 – 138	126 – 138	40.4 – 42.5	38.2 – 40.6	461 – 487	442 – 468

2024 Consolidated Cost Outlook

	Cost of Sales (million)		Cash cost, after by-product credits, per silver/gold ounce ³		AISC, after by-product credits, per produced silver/gold ounce ³	
	Previous	Current	Previous	Current	Previous	Current
Greens Creek	\$252	\$265	\$2.25 - \$3.00	\$1.50 - \$2.00	\$8.25 - \$9.00	\$7.50 - \$8.00
Lucky Friday	\$135	\$140	\$4.25 - \$5.25	\$6.00 - \$6.50	\$12.75 - \$14.00	\$14.50 - \$15.00
Total Silver	\$387	\$405	\$3.00 - \$3.75	\$3.00 - \$3.75	\$13.00 - \$14.50	\$13.50 - \$14.50
Casa Berardi	\$215	\$215	\$1,500 - \$1,700	\$1,500 - \$1,700	\$1,750 - \$1,975	\$1,750 - \$1,975

2024E Capital and Exploration Outlook

(millions)	Current	Sustaining	Growth
Capital expenditures	\$196 - \$218	\$113 - \$124	\$83 - \$94
Greens Creek	\$50 - \$55	\$47 - \$50	\$3 - \$5
Lucky Friday	\$45 - \$50	\$42 - \$45	\$3 - \$5
Keno Hill	\$45 - \$50	\$10 - \$12	\$35 - \$38
Casa Berardi	\$56 - \$63	\$14 - \$17	\$42 - \$46
Exploration expenditures	\$25		
Pre-development expenditures	\$6.5		

* Equivalent ounces include lead and zinc production



APPENDIX

End Notes and GAAP reconciliations

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END NOTES

1. Net debt to adjusted EBITDA is a non-GAAP measurement, a reconciliation of adjusted EBITDA and net debt to the closest GAAP measurements of net income (loss) and debt can be found in the appendix. It is an important measure for management to measure relative indebtedness and the ability to service the debt relative to its peers. It is calculated as total debt outstanding less total cash on hand divided by adjusted EBITDA.
2. Free cash flow is a non-GAAP measure and is calculated as cash flow from operations less additions to property, plant and equipment net of finance leases. Reconciliation to GAAP is shown in the appendix.
3. Realized silver margin is a non-GAAP measure and is calculated as realized market price of silver less AISC.
4. All-in sustaining cost ("AISC"), after by-product credits, is a non-GAAP measurement, a reconciliation of which to total cost of sales, the closest GAAP measurement, can be found in the appendix. AISC, after by-product credits, includes total cost of sales and other direct production costs, expenses for reclamation and exploration, and sustaining capital costs at the mine sites. AISC, after by-product credits, for our consolidated silver properties also includes corporate costs for all general and administrative expenses, exploration and sustaining capital which support the operating properties. AISC, after by-product credits, is calculated net of depreciation, depletion, and amortization and by-product credits. Current GAAP measures used in the mining industry, such as cost of goods sold, do not capture all the expenditures incurred to discover, develop and sustain silver and gold production. Management believes that all in sustaining costs is a non-GAAP measure that provides additional information to management, investors and analysts to help in the understanding of the economics of our operations and performance compared to other producers and in the investor's visibility by better defining the total costs associated with production. Similarly, the statistic is useful in identifying acquisition and investment opportunities as it provides a common tool for measuring the financial performance of other mines with varying geologic, metallurgical and operating characteristics. In addition, the Company may use it when formulating performance goals and targets under its incentive program.
5. Cash cost, after by-product credits, per silver and gold ounce represents a non-GAAP measurement, a reconciliation of which to total cost of sales and other direct production costs and depreciation, depletion and amortization (sometimes referred to as "total cost of sales" in this presentation), can be found in the Appendix. It is an important operating statistic that management utilizes to measure each mine's operating performance. It also allows the benchmarking of performance of each mine versus those of our competitors. As a primary U.S. silver mining company, management also uses the statistic on an aggregate basis – aggregating the Greens Creek and Lucky Friday mines – to compare performance with that of other primary silver mining companies. With regard to Casa Berardi, management uses cash cost, after by-product credits, per gold ounce to compare its performance with other gold mines. Similarly, the statistic is useful in identifying acquisition and investment opportunities as it provides a common tool for measuring the financial performance of other mines with varying geologic, metallurgical and operating characteristics. In addition, the Company may use it when formulating performance goals and targets under its incentive program.
6. Silver and gold equivalent (include zinc and lead production) is calculated using the average market prices for the time period noted.
7. Total cost of sales and other direct production costs and depreciation, depletion and amortization, and excludes ramp-up and suspension costs.
8. 2024E refers to Hecla's estimates for 2024. Expectations for 2024 include silver, gold, lead and zinc production from Greens Creek, Lucky Friday, Keno Hill, and Casa Berardi converted using Au \$1,950/oz, Ag \$22.50/oz, Zn \$1.20/lb, and Pb 0.95\$/lb, for equivalent ounce calculations and by-product credit calculations.



GAAP RECONCILIATIONS

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LAST TWLEVE MONTHS ADJUSTED EBITDA

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

Last Twelve Months	Q3 2024	Q2 2024
<i>Dollars in thousands (USD)</i>		
Net loss	\$ (19,057)	\$ (43,233)
Interest expense	48,183	47,992
Income and mining tax expense (benefit)	16,663	3,713
Depreciation, depletion and amortization	201,232	194,209
Foreign exchange loss (gain)	835	(6,587)
Write down of property, plant and equipment	14,464	-
Fair value adjustments, net	(15,503)	(5,452)
Ramp-up and suspension costs	50,307	61,139
Provisional price gains	(25,480)	(28,464)
(Gain) loss on sale of assets	(115)	(203)
Stock-based compensation	7,877	8,056
Provision for closed operations and environmental matters	4,845	5,559
Monetization of zinc hedges	(10,211)	(13,437)
Inventory adjustments	14,561	23,197
Other	(4,343)	(3,737)
Adjusted EBITDA	<u>\$ 284,258</u>	<u>\$ 242,752</u>
Total debt	539,804	590,451
Less: Cash and cash equivalents	<u>22,273</u>	<u>24,585</u>
Net debt	<u>\$ 517,531</u>	<u>\$ 565,866</u>
Net debt/LTM adjusted EBITDA (non-GAAP)	1.8x	2.3x

CASH COST AND AISC RECONCILIATION TO GAAP

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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)

	Q3 2024	YTD 2024	2024E
<i>In thousands (except per ounce amounts)</i>			
Total cost of sales (GAAP)	\$ 132,692	\$ 364,174	\$ 405,000
Depreciation, depletion and amortization	(28,847)	(81,556)	(93,000)
Treatment costs	9,612	31,374	39,000
Change in product inventory	(8,019)	(2,423)	(2,000)
Reclamation and other costs	(2,066)	(4,016)	(7,500)
Cash costs excluded	(15,591)	(50,691)	-
Cash Cost, Before By-product Credits ⁽¹⁾	87,781	256,862	341,500
Reclamation and other costs	1,089	3,064	4,000
Sustaining capital	21,462	63,458	91,143
Exclusion of Lucky Friday sustaining capital	-	(5,396)	-
General and administrative	10,401	36,357	48,346
AISC, Before By-product Credits ⁽¹⁾	120,733	354,345	484,989
Total By-product credits	(74,226)	(220,235)	(295,000)
Cash Cost, After By-product Credits, per Silver Ounce	\$ 13,555	\$ 36,627	\$ 46,500
AISC, After By-product Credits	\$ 46,507	\$ 134,110	\$ 189,989
Divided by ounces produced	3,042	9,880	13,650
Cash Cost, Before By-product Credits, per Silver Ounce	28.86	26.00	\$ 25.02
By-product credits per Silver Ounce	(24.40)	(22.29)	(21.61)
Cash Cost, After By-product Credits, per Silver Ounce	\$ 4.46	\$ 3.71	\$ 3.41
AISC, Before By-product Credits, per Silver Ounce	39.69	35.86	\$ 35.53
By-products credit per Silver Ounce	(24.40)	(22.29)	(21.61)
AISC, After By-product Credits, per Silver Ounce	\$ 15.29	\$ 13.57	\$ 13.92
Realized Silver Price			
Silver Margin (Realized Silver Price - AISC)			

* Net of January production of 253k ounces

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

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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)

	Q3 2024	YTD 2024	2024E
<i>In thousands (except per ounce amounts)</i>			
Total cost of sales (GAAP)	\$ 73,597	\$ 200,240	\$ 265,000
Depreciation, depletion and amortization	(13,948)	(39,707)	(54,000)
Treatment costs	5,962	21,755	28,000
Change in product inventory	(8,125)	(3,025)	-
Reclamation and other costs	(1,825)	(3,362)	(7,500)
Cash Cost, Before By-product Credits ⁽¹⁾	55,661	175,901	231,500
Reclamation and other costs	786	2,356	3,000
Sustaining capital	10,558	29,885	50,000
AISC, Before By-product Credits ⁽¹⁾	67,005	208,142	284,500
Total By-product credits	(53,935)	(165,209)	(216,500)
Cash Cost, After By-product Credits	\$ 1,726	\$ 10,692	\$ 15,000
AISC, After By-product Credits	\$ 13,070	\$ 42,933	\$ 68,000
Divided by ounces produced	1,857	6,579	8,800
Cash Cost, Before By-product Credits, per Silver Ounce	\$ 29.97	\$ 26.73	\$ 26.31
By-products credits per Silver Ounce	(29.04)	(25.11)	(24.60)
Cash Cost, After By-product Credits, per Silver Ounce	\$ 0.93	\$ 1.62	\$ 1.71
AISC, Before By-product Credits, per Silver Ounce	\$36.08	\$31.64	\$ 32.33
By-product credits per Silver Ounce	(29.04)	(25.11)	(24.60)
AISC, After By-product Credits, per Silver Ounce	\$ 7.04	\$ 6.53	\$ 7.73

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

CASH COST AND AISC RECONCILIATION TO GAAP

HECLA MINING COMPANY
NYSE: HL

THIRD QUARTER 2024
CONFERENCE CALL

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)

	Q3 2024	YTD 2024	2024E
<i>In thousands (except per ounce amounts)</i>			
Total cost of sales (GAAP)	\$ 39,286	\$ 104,328	\$ 140,000
Depreciation, depletion and amortization	(10,681)	(29,300)	(39,000)
Treatment costs	3,650	9,619	11,000
Change in product inventory	106	602	(2,000)
Reclamation and other costs	(241)	(654)	-
Exclusion of Lucky Friday cash costs	-	(3,634)	-
Cash Cost, Before By-product Credits ⁽¹⁾	32,120	80,961	109,000
Reclamation and other costs	303	708	1,000
Sustaining capital	10,862	32,430	40,000
Exclusion of Lucky Friday sustaining costs	-	(5,396)	-
AISC, Before By-product Credits ⁽¹⁾	43,285	108,703	151,000
Total By-product credits	(20,291)	(55,026)	(78,500)
Cash Cost, After By-product Credits, per Silver Ounce	\$ 11,829	\$ 25,935	\$ 31,500
AISC, After By-product Credits	\$ 22,994	\$ 53,677	\$ 72,500
Divided by ounces produced	1,185	3,301	4,850
Cash Cost, Before By-product Credits, per Silver Ounce	\$ 27.11	\$ 24.53	\$ 22.68
By-products credits per Silver Ounce	(17.13)	(16.67)	(16.19)
Cash Cost, After By-product Credits, per Silver Ounce	\$ 9.98	\$ 7.86	\$ 6.49
AISC, Before By-product Credits, per Silver Ounce	\$ 36.53	\$ 32.93	\$ 31.13
By-products credits per Silver Ounce	(17.13)	(16.67)	(16.19)
AISC, After By-product Credits, per Silver Ounce	\$ 19.40	\$ 16.26	\$ 14.94

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

CASH COST AND AISC RECONCILIATION TO GAAP

HECLA MINING COMPANY
NYSE: HL

THIRD QUARTER 2024
CONFERENCE CALL

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)

	Q3 2024	YTD 2024	2024E
<i>In thousands (except per ounce amounts)</i>			
Total cost of sales (GAAP)	46,280	171,880	\$ 215,000
Depreciation, depletion and amortization	(12,097)	(62,058)	(71,500)
Treatment costs	36	112	-
Change in product inventory	2,176	3,365	2,000
Reclamation and other costs	(207)	(622)	-
Cash Cost, Before By-product Credits ⁽¹⁾	36,188	112,677	145,500
Reclamation and other costs	207	622	1,000
Sustaining capital	6,054	13,582	18,500
AISC, Before By-product Credits ⁽¹⁾	42,449	126,881	165,000
Total By-product credits	(163)	(489)	(600)
Cash Cost, After By-product Credits	\$ 36,025	\$ 112,188	\$ 144,900
AISC, After By-product Credits	\$ 42,286	\$ 126,392	\$ 164,400
Divided by ounces produced	21	66	85.5
Cash Cost, Before By-product Credits, per Gold Ounce	1,762	1,714	\$ 1,702
By-products credits per Gold Ounce	(8)	(7)	(7)
Cash Cost, After By-product Credits, per Gold Ounce	1,754	1,707	\$ 1,695
AISC, Before By-product Credits, per Gold Ounce	2,067	1,930	\$ 1,930
By-products credits per Gold Ounce	(8)	(7)	(7)
AISC, After By-product Credits, per Gold Ounce	\$ 2,059	\$ 1,923	\$ 1,923

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

HECLA MINING COMPANY
NYSE: HL

THIRD QUARTER 2024
CONFERENCE CALL

Reconciliation of cash provided by operating activities (GAAP) to Free Cash Flow (non-GAAP) for Greens Creek and Lucky Friday 2020 to YTD 2024

	TOTAL	YTD 2024	2023	2022	2021	2020
<i>in millions</i>						
Cash provided by operating activities	1,084	232	215	189	272	176
Additions to property, plant and mine development	(366)	(69)	(109)	(88)	(54)	(46)
Exploration	<u>25</u>	<u>7</u>	<u>8</u>	<u>6</u>	<u>4</u>	<u>-</u>
Free Cash Flow	<u>\$743</u>	<u>\$170</u>	<u>\$114</u>	<u>\$107</u>	<u>\$222</u>	<u>\$130</u>

FREE CASH FLOW (NON-GAAP) RECONCILIATION

HECLA MINING COMPANY
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THIRD QUARTER 2024
CONFERENCE CALL

Greens Creek reconciliation of cash provided by operating activities (GAAP) to free cash flow (non-GAAP)

	TOTAL	YTD 2024	2023	2022	2021	2020
<i>in millions</i>						
Cash provided by operating activities	820	126	157	151	209	177
Additions to property, plant and mine development	(157)	(32)	(44)	(37)	(24)	(20)
Exploration	25	7	8	6	4	-
Free Cash Flow	<u>\$688</u>	<u>\$ 101</u>	<u>\$121</u>	<u>\$120</u>	<u>\$189</u>	<u>\$157</u>

Lucky Friday reconciliation of cash provided by operating activities (GAAP) to free cash flow (non-GAAP)

	TOTAL	YTD 2024	2023	2022	2021	2020
<i>in millions</i>						
Cash provided by operating activities	264	106	58	38	63	(1)
Less: Additions to property, plant and mine development	(209)	(37)	(65)	(51)	(30)	(26)
Free Cash Flow	<u>\$ 55</u>	<u>\$ 69</u>	<u>\$ (7)</u>	<u>\$ (13)</u>	<u>\$ 33</u>	<u>\$ (27)</u>



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