

HECLA MINING COMPANY

United States' Largest
Silver Producer and
Soon To Be Canada's

September 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) Company will be able to complete the Alexco acquisition, and; (ii) 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. 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, including its Quarterly Report on Form 10-Q filed with the SEC on or about August 4, 2022. 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 S-K 1300, as well as NI 43-101. 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.

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 presentation. 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 (i) the Greens Creek Mine are contained in its TRS and in a NI 43-101 technical report titled “Technical Report for the Greens Creek Mine” effective date December 31, 2018, (ii) the Lucky Friday Mine are contained in its TRS and in its technical report titled “Technical Report for the Lucky Friday Mine Shoshone County, Idaho, USA” effective date April 2, 2014, (iii) Casa Berardi are contained in its TRS and in its technical report titled “Technical Report on the mineral resource and mineral reserve estimate for Casa Berardi Mine, Northwestern Quebec, Canada” effective date December 31, 2018, and (iv) the San Sebastian Mine, Mexico, are contained in a technical report prepared for Hecla titled “Technical Report for the San Sebastian Ag-Au Property, Durango, Mexico” effective date September 8, 2015. Also included in each TRS and the four technical reports is a description of the key assumptions, parameters and methods used to estimate mineral reserves and resources and a general discussion of the extent to which the estimates may be affected by any known environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant factors. Information regarding data verification, surveys and investigations, quality assurance program and quality control measures and a summary of sample, analytical or testing procedures are contained in technical reports prepared for Klondex Mines Ltd. for (i) the Fire Creek Mine (technical report dated March 31, 2018), (ii) the Hollister Mine (technical report dated May 31, 2017, amended August 9, 2017), and (iii) the Midas Mine (technical report dated August 31, 2014, amended April 2, 2015). Copies of these technical reports are available under Hecla’s profile on SEDAR 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.

INDUSTRY LEADING GROWTH: 30% since 2018, 30-50% by 2024

High-grade, low-cost silver mines pave the way for 17-20 Moz silver production in US & Canada



Low Operating Risk Portfolio with a U.S., Canada Focus

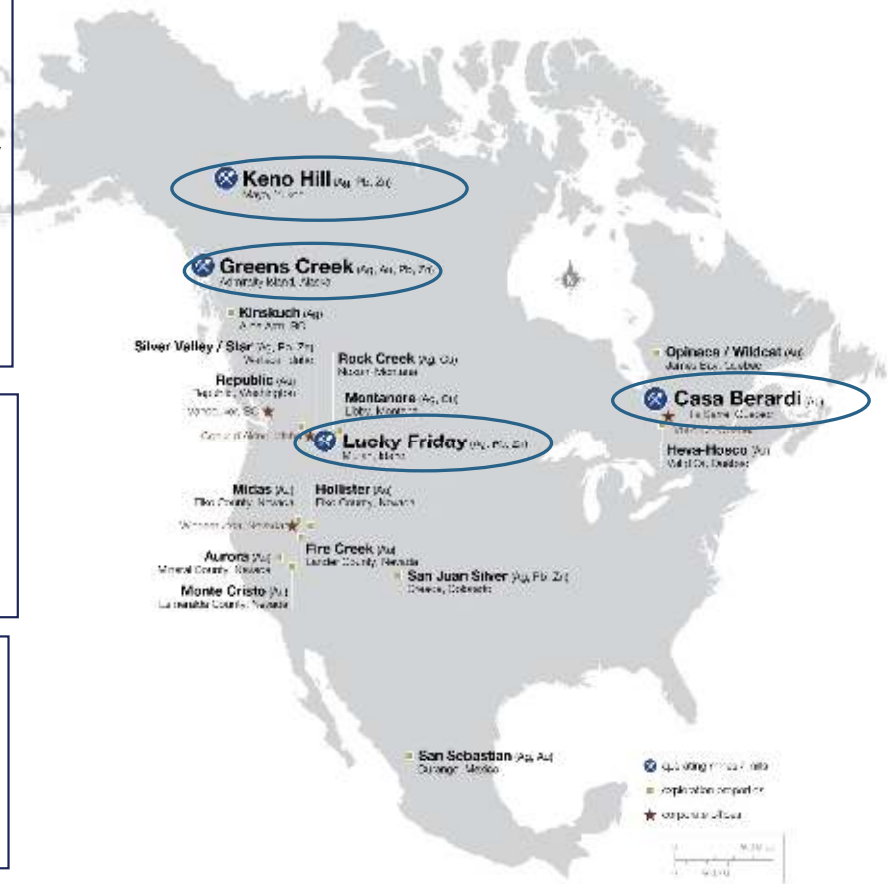
- Fastest growing silver producer
- Expected silver production of 17-20 million ozs from Keno Hill, Lucky Friday & Greens Creek
- U.S.'s largest silver and 3rd largest zinc producer
- Largest silver reserve base in the U.S.
- Mining in Alaska, Idaho, Quebec & Yukon
- Exploration in B.C., Nevada, Quebec, Mexico, Washington, Montana

Best in Class Silver Assets

- 3rd largest reserve base with highest silver grade among the silver peers** on a silver equivalent basis

Brand Value & Balance Sheet Strength

- 130 year old company, over 50 years on NYSE
- Strong balance sheet and liquidity
- Silver linked dividend
- Average Free Cash Flow yield of 14%***



NYSE: HL

* Source – Fraser Institute Annual Survey of Mining Companies 2021

** Silver peers – Pan American Silver, Fresnillo, Coeur, Fortuna, Hochschild, Silvercorp, First Majestic Silver, Endeavour Silver

*** Average Free cash flow yield from Q1/2021 – Q2/2022, Free cash flow yield calculated as Free Cash Flow/Revenues

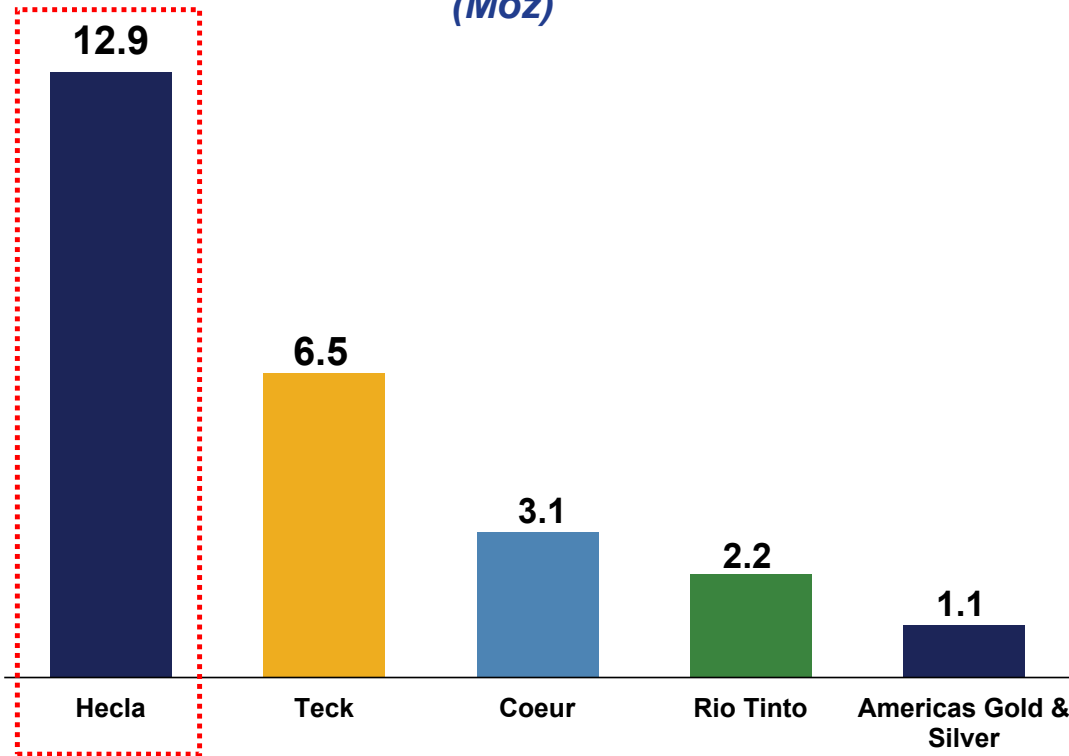
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HECLA MINES 40% OF ALL SILVER PRODUCED IN THE USA

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

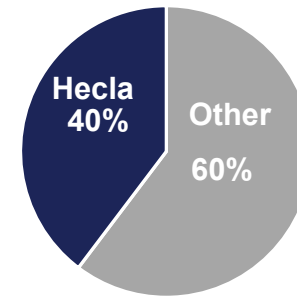


2021 U.S. Silver Production
(Moz)

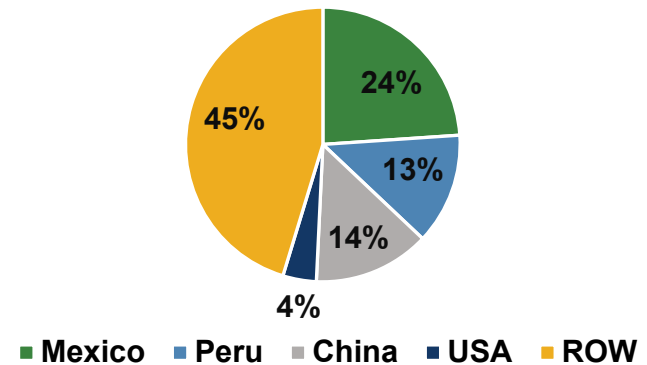


Positioned to be largest silver producer in Canada with Alexco acquisition

Hecla's Share of U.S. Production*

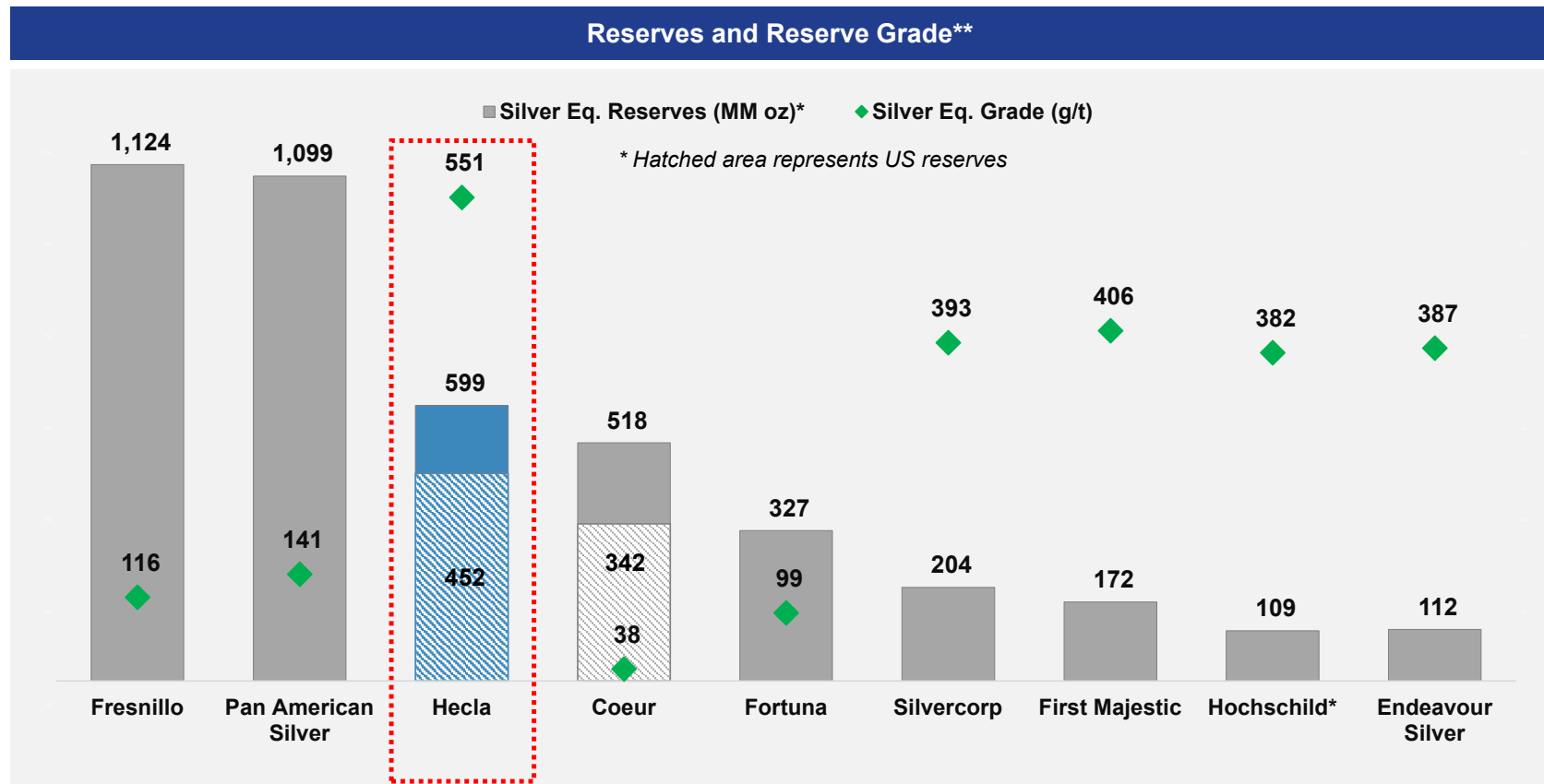


3 Countries Produce ~50% of World Production
U.S. Produces 4%*, Canada 1%



LARGEST U.S. RESERVE BASE WITH HIGHEST ORE GRADES

3rd largest reserve base with the highest grade among peers, Keno Hill is even higher grade



Source: Company Filings

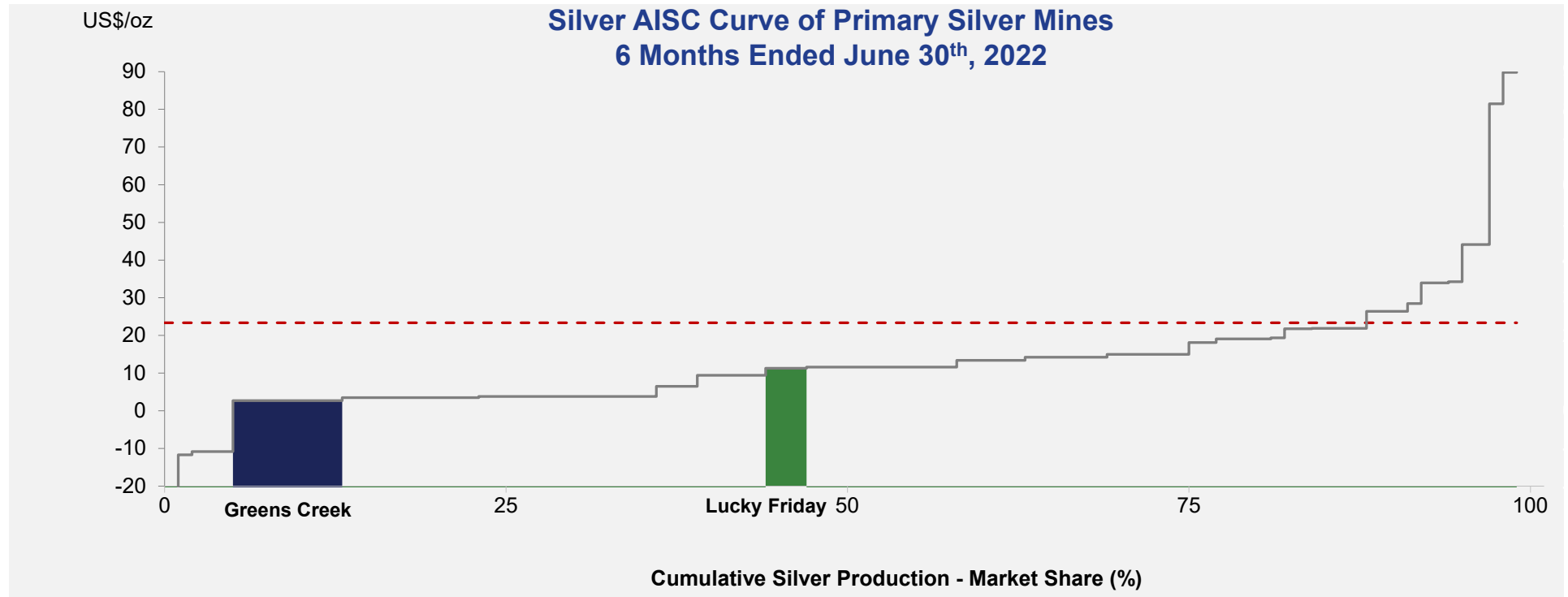
**Data as of December 31, 2021; except Hochschild (as of December 31, 2020) and Silvercorp (as of October 31, 2020). Hecla reserves exclude Alexco
Prices used for conversion to Silver Equivalent: Gold \$1,650/oz, Silver \$20/oz, Lead \$0.95/lb. Zinc \$1.15/lb. and Copper \$3.50/lb.

NYSE: HL

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LOW-COST PROFILE SILVER ASSETS

Greens Creek in the best 15th percentile, Lucky Friday in best third percentile of primary silver mines in 2022



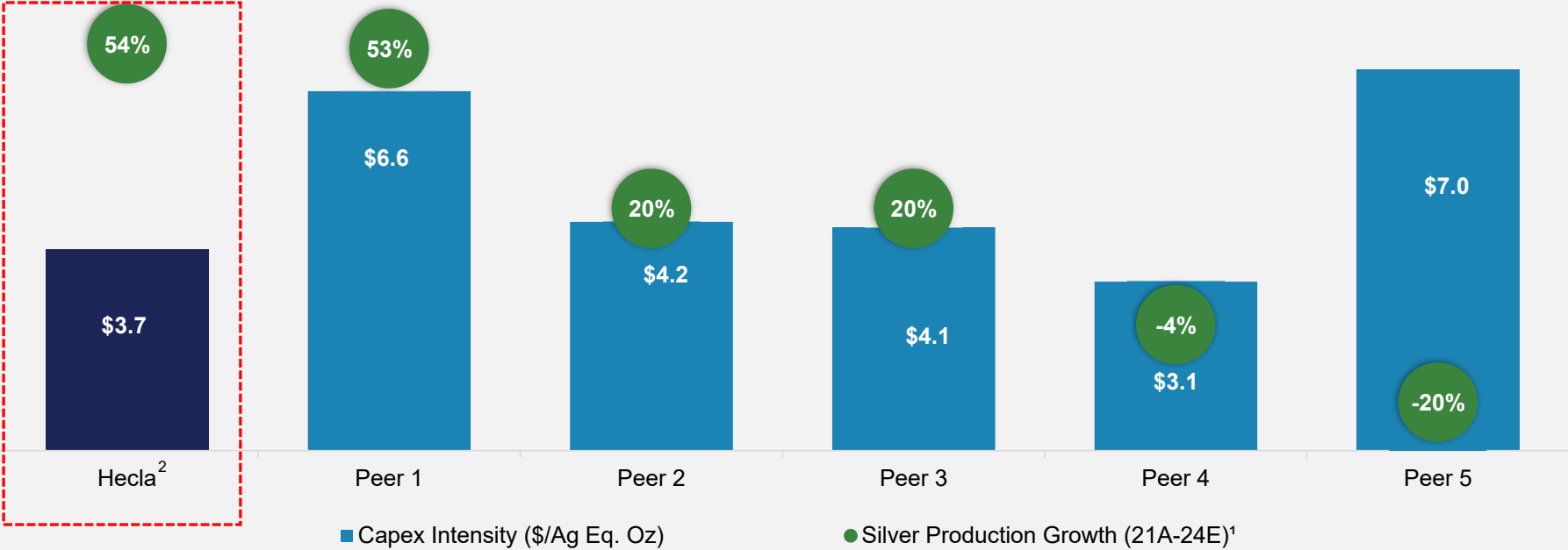
- Greens Creek's low-cost structure reflected by its position in the best 15th percentile
- Lucky Friday in the best 33rd percentile supported by production increases

SILVER PRODUCTION GROWTH WITH LOW CAPITAL INTENSITY

Keno Hill, Lucky Friday, and Greens Creek driving silver production growth



Hecla and Peers: 2021-2024E Silver Production Growth and Capital Based on Consensus Estimates



NYSE: HL

1) Production volumes based on Company guidance where disclosed, otherwise based on consensus production forecasts.
2) Hecla volume forecasts based on company guidance through 2024 (including ~5.0Moz from Keno Hill in 2024 per Alexco's 2021 Technical Report).

GREENS CREEK: PREMIER SILVER MINE

25 years of strong free cash flow generation supported by steady production and stable costs



Since 1987, Greens Creek has:

Mined more than:

- **20** million tons, containing
- **330** million ozs Silver
- **2.7** million ozs Gold
- **4.0** billion lbs Zinc
- **1.5** billion lbs Lead

Generated more than:

- **\$2.6** billion in cash flow from operations
- **\$1.7** billion in free cash flow
- **2021 and H1/2022:** \$185 million and \$82 million in free cash flow respectively

Reserve life of 14 years, had a reserve mine life of 7 years at startup – 35 years ago

Second Quarter Performance and Guidance

		Q2 2022	YTD 2022	2022 Guidance
Silver Production	Moz	2.4	4.8	8.6 - 8.9
Total Cost of Sales	\$ mm	\$60.5	\$110.1	\$235
Capital Additions	\$ mm	\$14.7	\$17.8	\$42 - \$45
Cash Costs ⁽⁵⁾	\$/Ag oz	(\$3.29)	(\$ 2.09)	\$0.00 - \$1.75
AISC ⁽⁴⁾	\$/Ag oz	\$3.48	\$2.69	\$5.50 - \$7.50



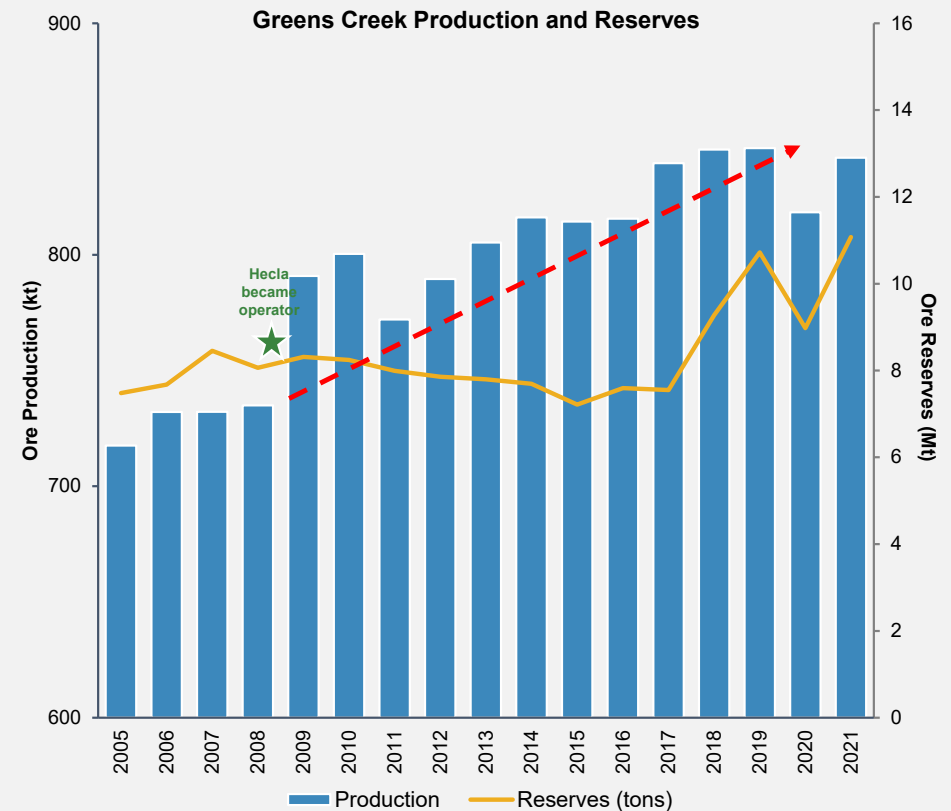
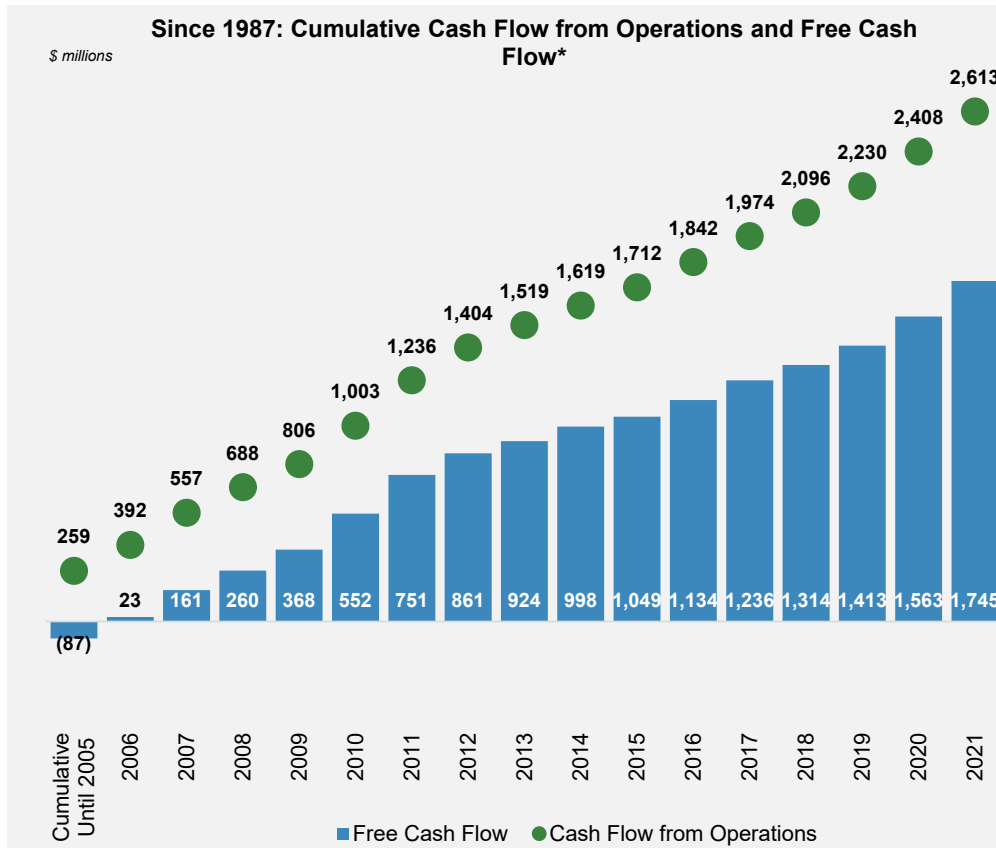
HECLA'S FLAGSHIP MINE: GREENS CREEK IS A TIER 1 ASSET

2021: 9.2 Moz silver production, \$209 M cash flow from operations, \$185 M free cash flow*



Low-cost structure and high grades generate significant margins

Greens Creek throughput has grown 15% since purchase in 2008



* Free cash flow is a non-GAAP measure and reconciliation to Gross Profit (GAAP) is shown in the Appendix. 2021: Free Cash Flow is \$208.7M of cash flow from operations less

NYSE: HL \$23.8M of capital spend.

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

Record throughput, continuous improvements from UCB method drive cash flow



- Reserve mine life of 17 years
- 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
- Q2/2022 was 6th consecutive quarter of free cash flow generation

Second Quarter Performance and Guidance				
		Q2 2022	YTD 2022	2022 Guidance
Silver Production	Moz	1.2	2.1	4.3 – 4.6
Total Cost of Sales	\$ mm	\$30.3	\$59.6	\$125.0
Capital Additions	\$ mm	\$11.5	\$21.1	\$60 - \$64
Cash Costs ⁽⁵⁾	\$/Ag oz	\$3.07	\$4.54	\$1.75 - \$3.50
AISC ⁽⁴⁾	\$/Ag oz	\$9.91	\$11.27	\$9.75 - \$11.75

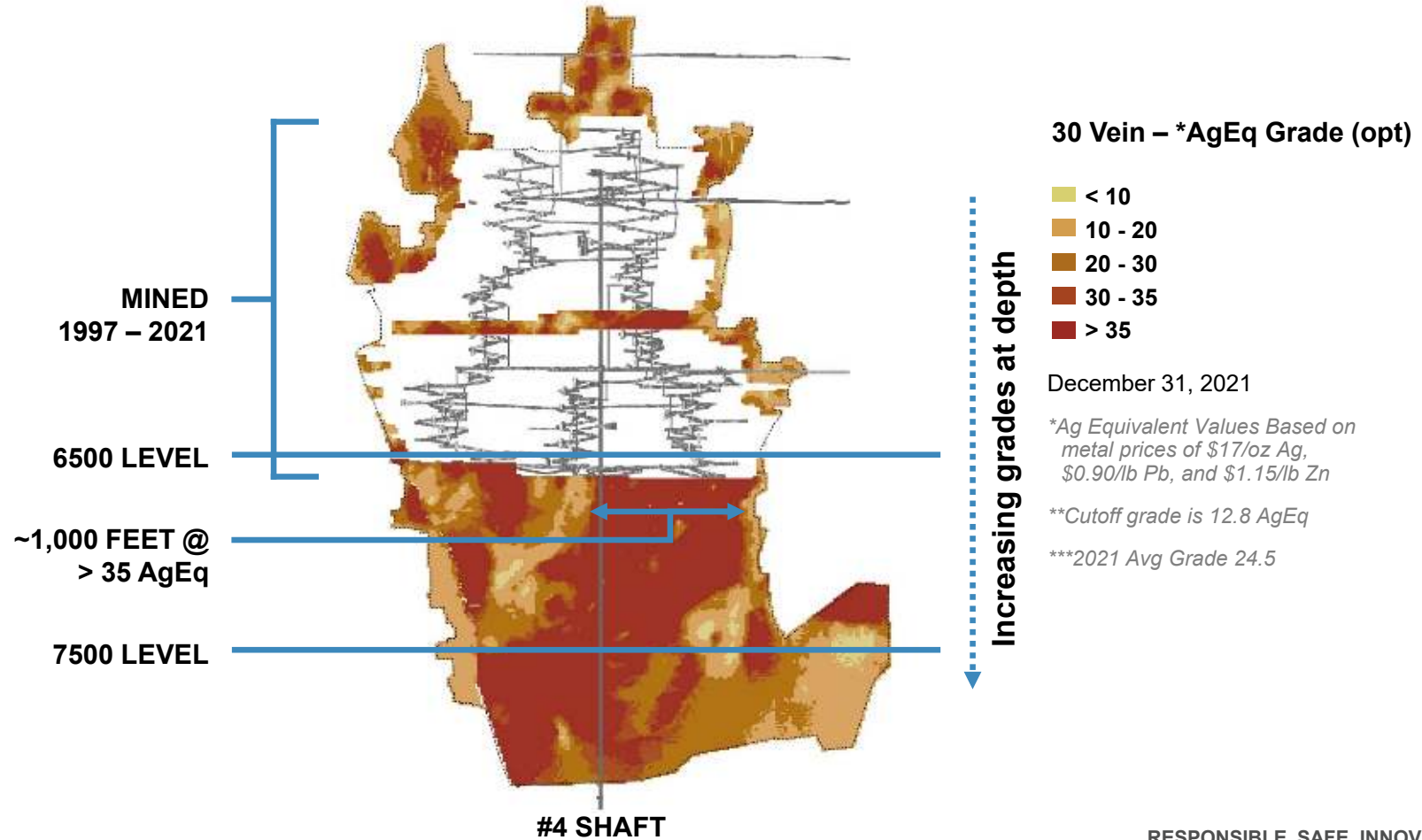


LUCKY FRIDAY: POSITIONED FOR LONG-TERM VALUE

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



Lucky Friday: Long Section

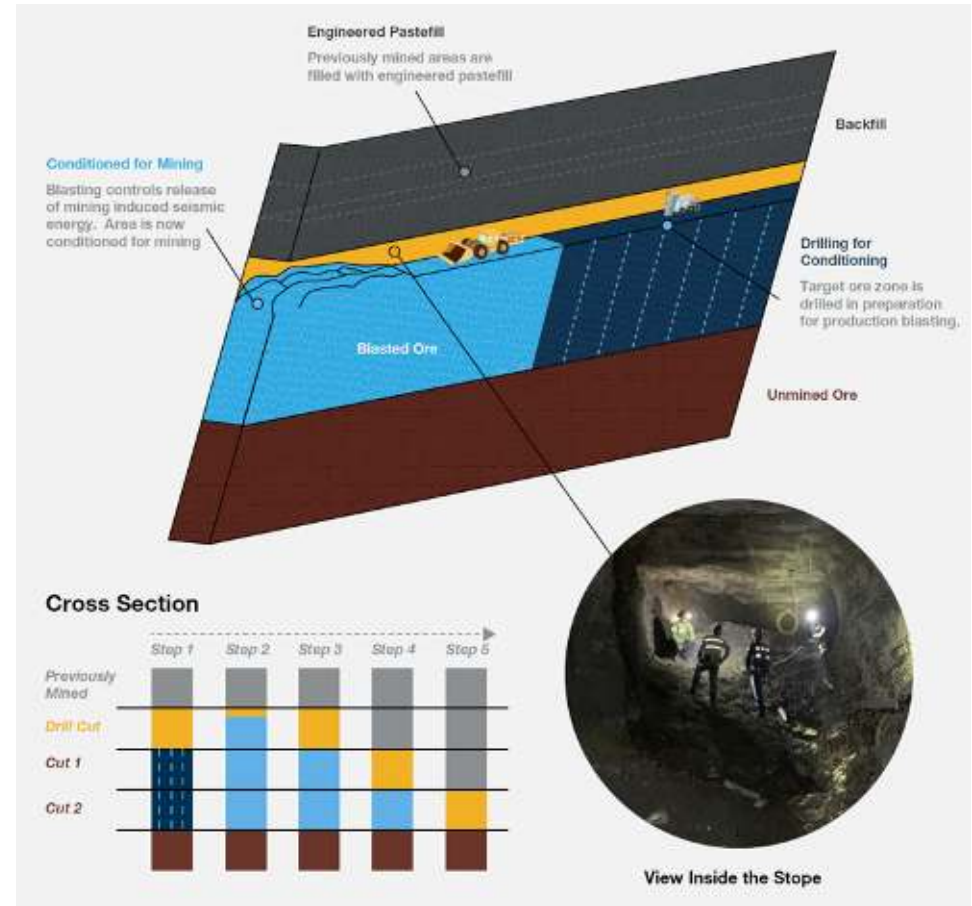


UNDERHAND CLOSED BENCH MINING METHOD

Large scale blasting proactively manages seismic risk and increases throughput



- The UCB method uses advanced drilling and blasting techniques to fragment the mineralized ore zone
 - Safer: miners work below engineered backfill and above a de-stressed zone
 - More Productive: larger and less handheld equipment, more task-based mining
- Allows for greater control of the release of seismic energy, resulting in improved safety

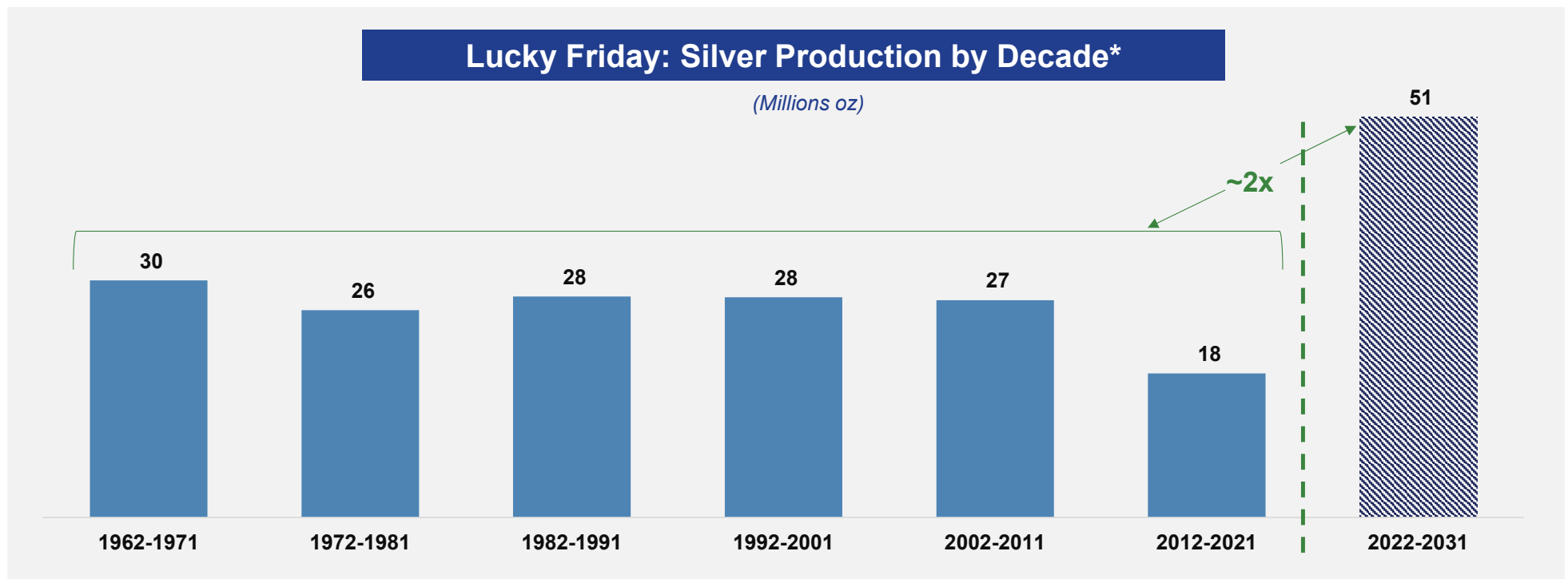


LUCKY FRIDAY: BEST DECADE IN 80 YEAR HISTORY IS AHEAD

UCB expected to contribute to productivity improvements



- UCB method's success and higher grades mined at depth position Lucky Friday to be a flagship asset for the next decade



CASA BERARDI: STABLE PRODUCTION, COST FOCUS

Production supported by strong mill performance; Costs prone to inflationary pressures



- Reserve mine life of 14 years, an additional 1.8 million ounces in M&I and Inferred resources.
- Innovation Feats:
 - Mill throughput has increased by 40% since acquisition
 - Underground haulage of ore to the shaft performed by fully automated trucks

Second Quarter Performance and Guidance

		Q2 2022	YTD 2022	2022 Guidance
Gold Production	Koz	33.3	63.5	125 – 132
Total Cost of Sales	\$ mm	\$61.9	\$124.0	\$245.0
Capital Additions	\$ mm	\$8.1	\$15.9	\$45 - \$48
Cash Costs ⁽⁵⁾	\$/Au oz	\$1,371	\$1,440	\$1,275 - \$1,375
AISC ⁽⁴⁾	\$/Au oz	\$1,641	\$1,721	\$1,550 - \$1,775

NYSE: HL



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ALEXCO ACQUISITION CONSISTENT WITH STRATEGIC DRIVERS

Achieves the 8 key factors that Hecla considers for internal and external investments



- ✓ Highly Prospective and Top-Rated Mining Jurisdiction
- ✓ Among the World's Highest-Grade Silver Deposits
- ✓ Long Mine Life
- ✓ Increase Throughput and/or Lower Costs
- ✓ Infrastructure, No Significant Capital Outlay
- ✓ 88 Square Mile Land Package
- ✓ Significant Exploration Potential
- ✓ Alignment in Environmental and Community Stewardship

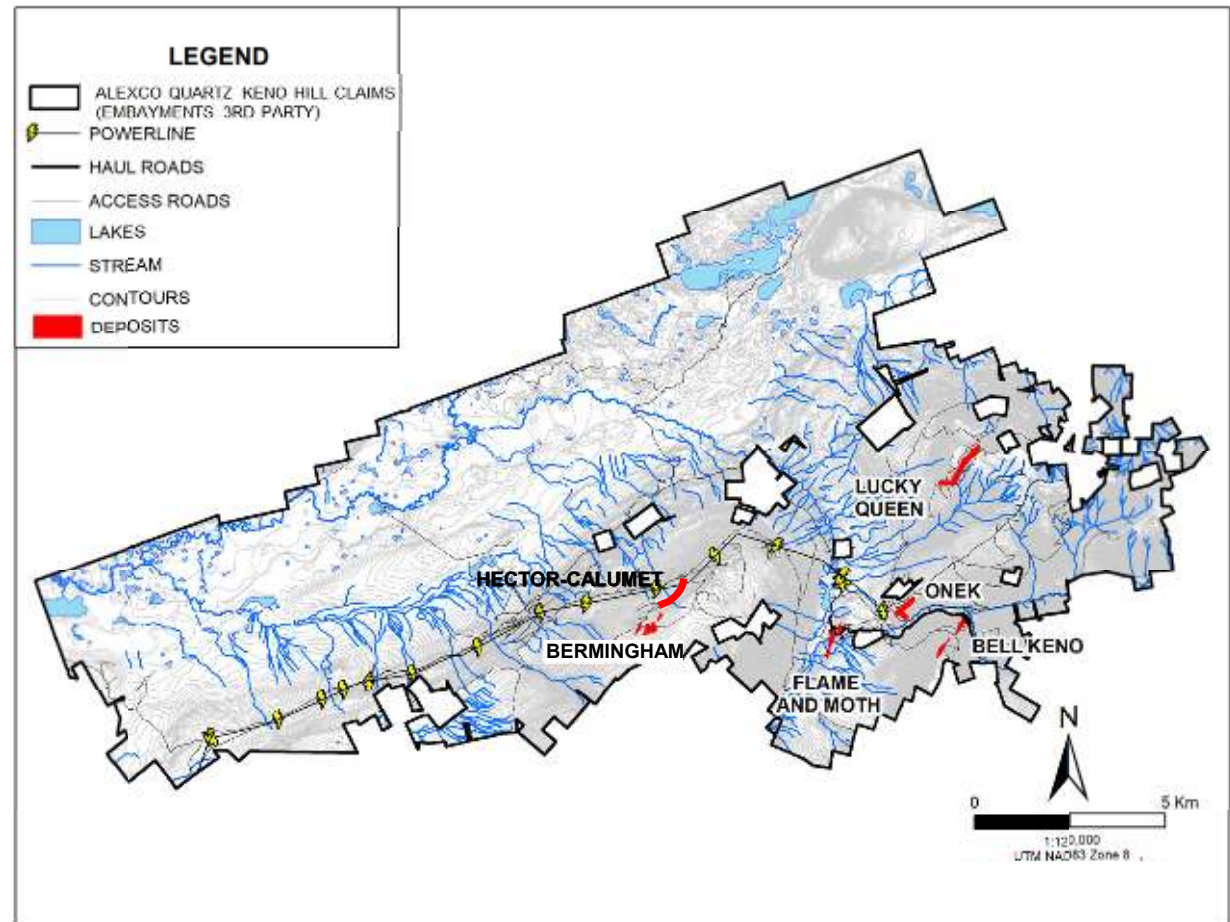


KENO HILL SILVER DISTRICT OVERVIEW

Historical Production of over 200 million ounces of silver at 40 oz Ag per ton – 2+x Greens Creek

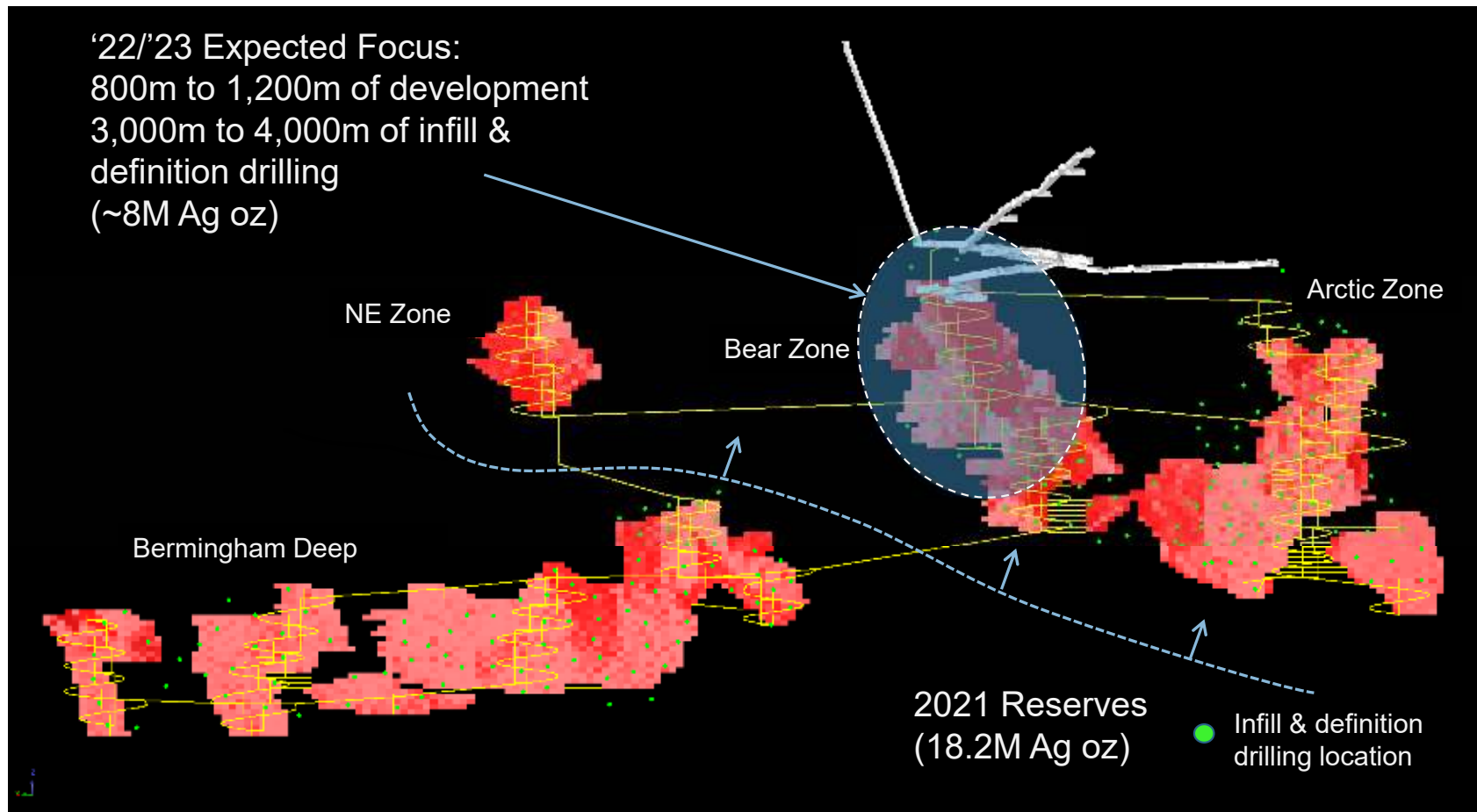


- Property contains excellent exploration potential to host deposits similar in size and grade to the Hector-Calumet, Bermingham, or Flame and Moth deposits
- Numerous untested or poorly tested exploration targets occur throughout district



SETTING UP BIRMINGHAM FOR CONSISTENT PERFORMANCE

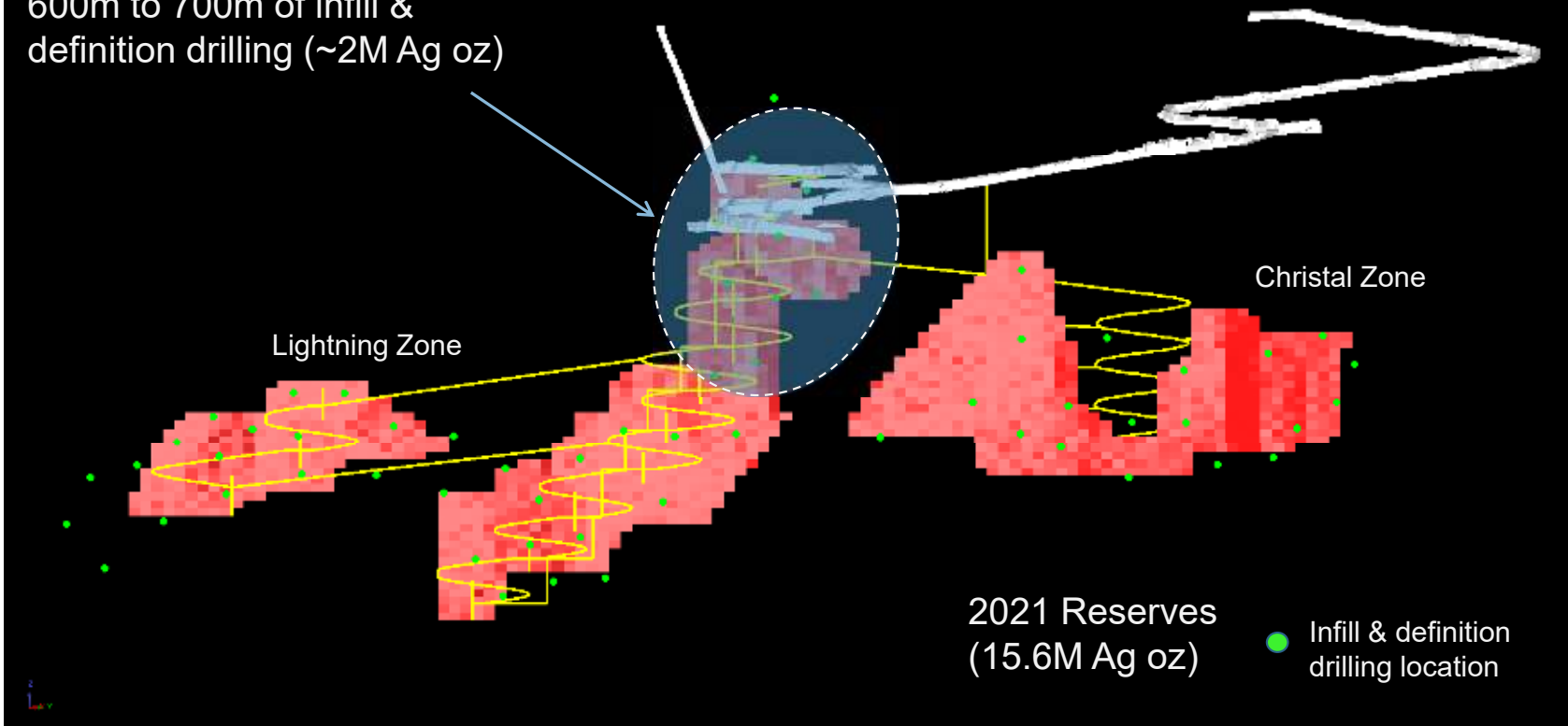
Focus on development & drilling the 8 million oz Bear zone



SMALLER FLAME & MOTH TO SUPPLEMENT BIRMINGHAM

Development and drilling will focus on the 2 million oz upper lightning zone

'22/'23 Expected Focus:
500m to 600m of development
600m to 700m of infill &
definition drilling (~2M Ag oz)



FINANCIAL STRENGTH AND FLEXIBILITY

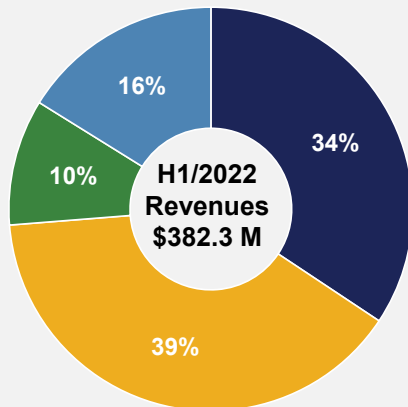
Balance sheet fortified by free cash flow generation



- Cash and equivalents of \$198.2 million, liquidity of \$335 million* as of June 30, 2022
- Net leverage ratio of 1.4x, below target of 2.0x
- Returned 32% of free cash flow to shareholders in dividends in H1/2022
- Solid free cash flow generation to be deployed in capital investment at the operations and Keno Hill in H2/2022

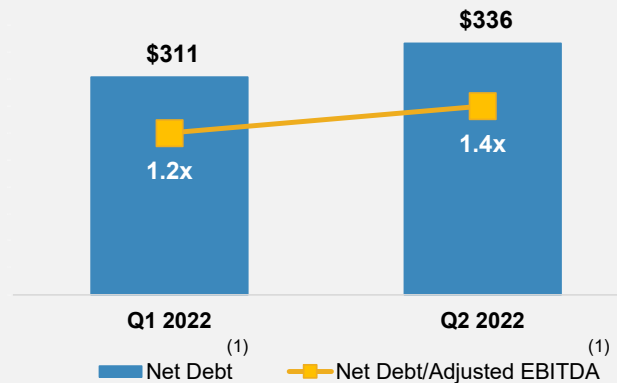
H1/2022 Revenues By Metal

■ Silver ■ Gold ■ Lead ■ Zinc



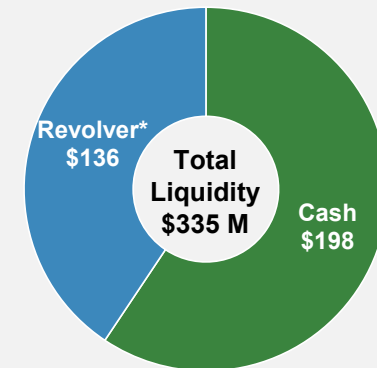
Net Debt, Net Debt/Adjusted EBITDA⁽¹⁾

(\$ millions, ratio)



Cash & Liquidity

(\$ millions)



COST INFLATION TIED TO LABOR AND CONSUMABLES

Increases in key input price assumptions has outpaced guidance assumptions

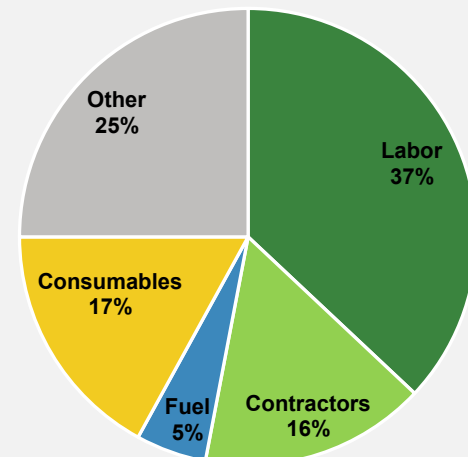


- Year to date, key inputs like diesel, ground support, cyanide have increased more than 15%
- Increase in contractors and wages highlight constrained market for skilled labor
- Higher production and by-product credits have offset some inflationary pressures in silver operations

Changes in key inputs: Guidance setting vs. YTD Prices

		Inflation Assumption at Guidance setting	% Increase in price H1/2022 vs. Guidance
Diesel*	\$/gallon	5%	+60%
Ground Support/Steel*	\$/ton		+14%
Cyanide**	\$/lb.		+30%
Labor	\$ mm		+10%
Contractors	\$ mm		+7%

H1/2022: Components of Production Costs***



NYSE: HL *Escalation in prices tracked based on generic indices, **Specific to Casa Berardi
 *** Total production costs shown for Lucky Friday, Greens Creek, and Casa Berardi. Labor includes hourly and salary employees.

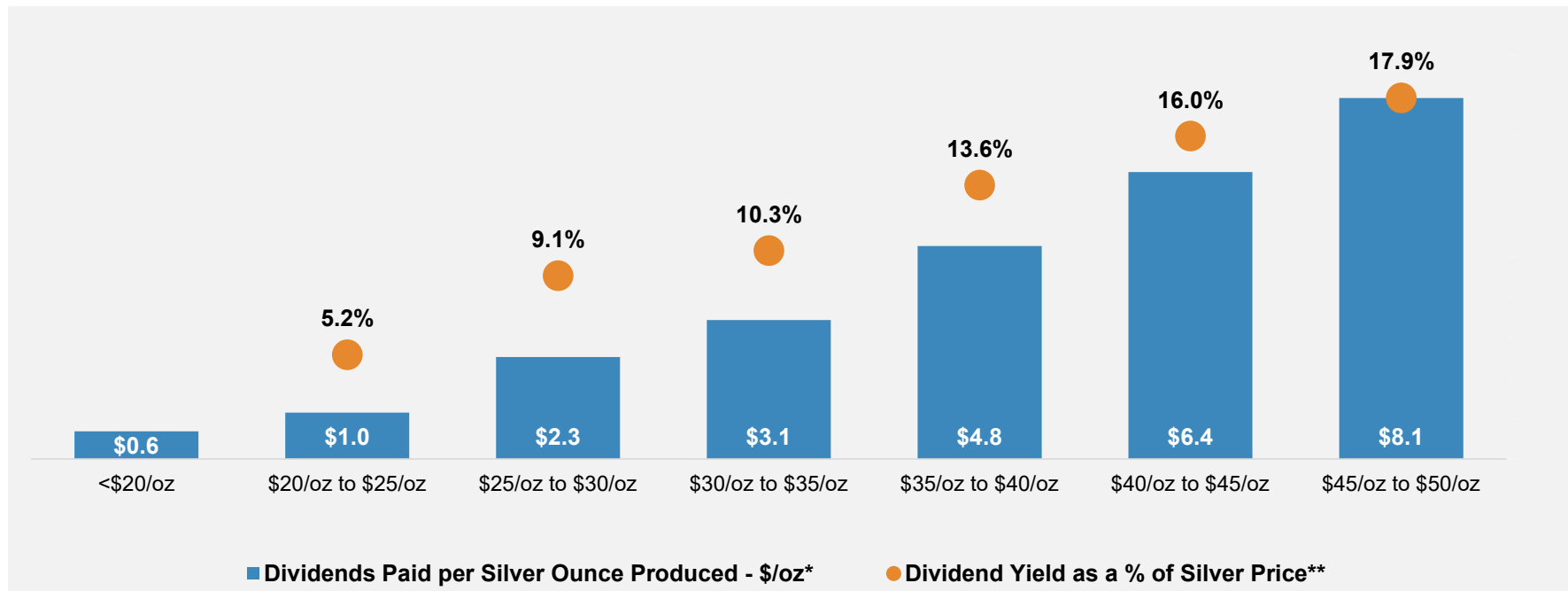
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LEADING DIVIDEND POLICY

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 (for example: \$20/oz used for \$20-\$25/oz range)

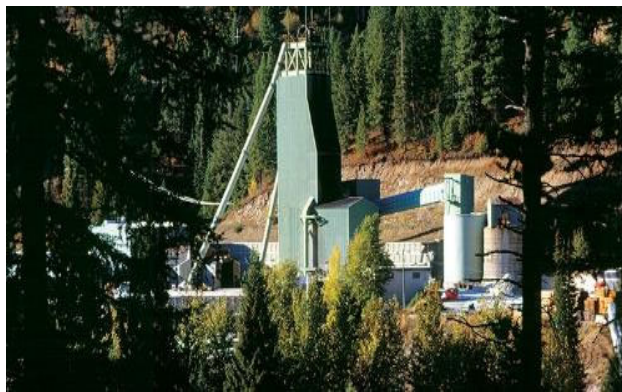
WHY INVEST IN HECLA?

Largest U.S. silver producer with the largest U.S. reserve base with high margin, best in class silver assets; on track to become Canada's largest silver producer



Hecla is:

- ✓ The fastest growing silver producer with potential silver production of 17-20 million oz
- ✓ Low capital requirements
- ✓ In Tier 1 jurisdictions (Idaho, Alaska, the Yukon)
- ✓ Low-cost silver mines with long reserve lives
- ✓ Supported by balance sheet strength and free cash flow generation



ESG

COMMITMENT TO RESPONSIBLE MINING

Complementary ESG Vision and Track-Record



Safety

- Well-established safety culture
- Casa Berardi awarded the John T. Ryan Safety Award**
- 2021 All-injury Frequency Rate is 30% lower than the U.S. average
- **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**
- **Low water use** of 76 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
- **2021 Direct economic impact of \$700 million** in wages, vendor payments and taxes

Hecla is mining metals for a green energy future

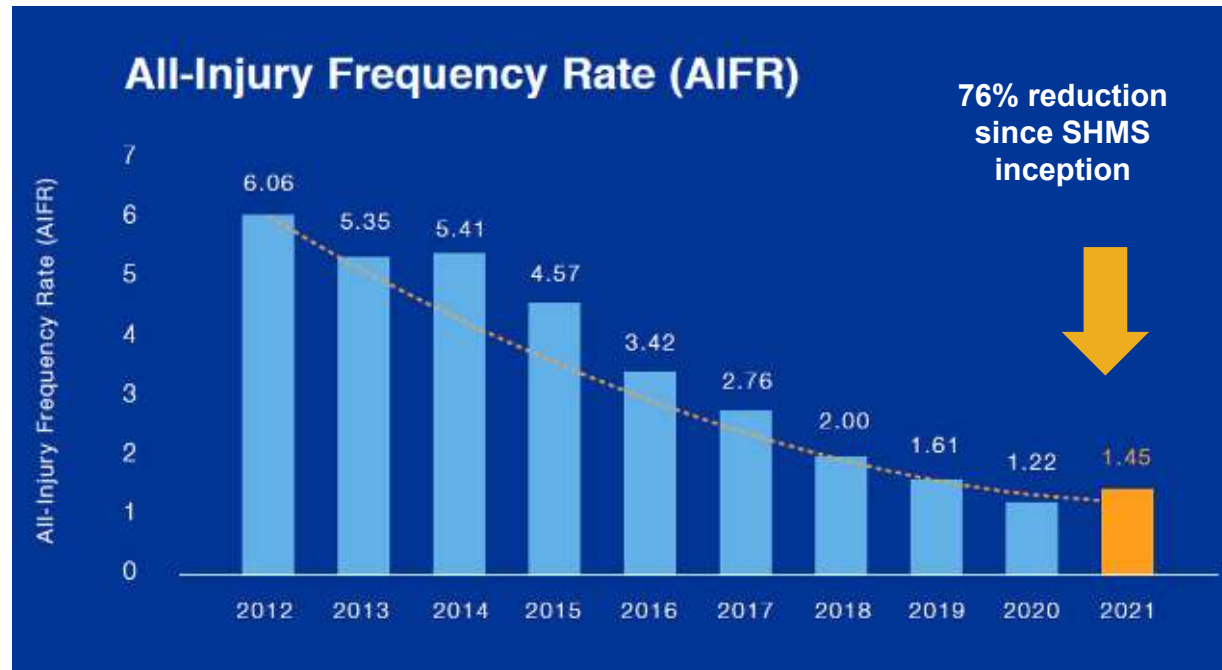
- Silver, copper, and zinc are the vital for renewable energy and decarbonization of our society
- Have diverse uses in solar panels, electric vehicles and galvanization of steel
- Hecla produces >40% of U.S. silver and is the largest U.S. silver producer with the largest U.S. silver reserve base
- Our 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

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

**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.

HECLA IS AMONG THE SAFEST MINING COMPANIES

Implemented NMA's CORESafety in 2012, became industry leader



- ~49,000 hours of safety and health training in 2021
- Reduced AIFR by 76% since 2012
- Hecla 1.45 rate in 2021 is **30% better** than national average

HECLA CHANGES LIVES

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



- Total direct economic impact of **\$700 million in 2021**
- More than \$845K in scholarships and donations
- More than a living wage – longevity, benefits
- 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**



2022 Exploration and Pre-Development

HECLA'S 2022 EXPLORATION

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



Greens Creek

- Drilling to expand and upgrade multiple ore zones
- Surface drilling ongoing

Casa Berardi

- Drilling to expand resources in the West, Principal, and East Mines
- Regional exploration Sonic drilling completed; Two strong anomalies identified

Keno Hill

- 2 surface drills actively testing multiple exploration targets

Nevada

- Drilling ongoing at Aurora
- Advancing permitting for pumping water encountered in the Hatter Graben drift

San Sebastian

- Drill tested deeper levels of the La Roca district and past producing vein systems

Creede

- Rehab of the Bulldog access

Republic

- Drill testing new targets in ongoing



MONTANA ASSETS: 3rd LARGEST COPPER DEPOSIT IN U.S.

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

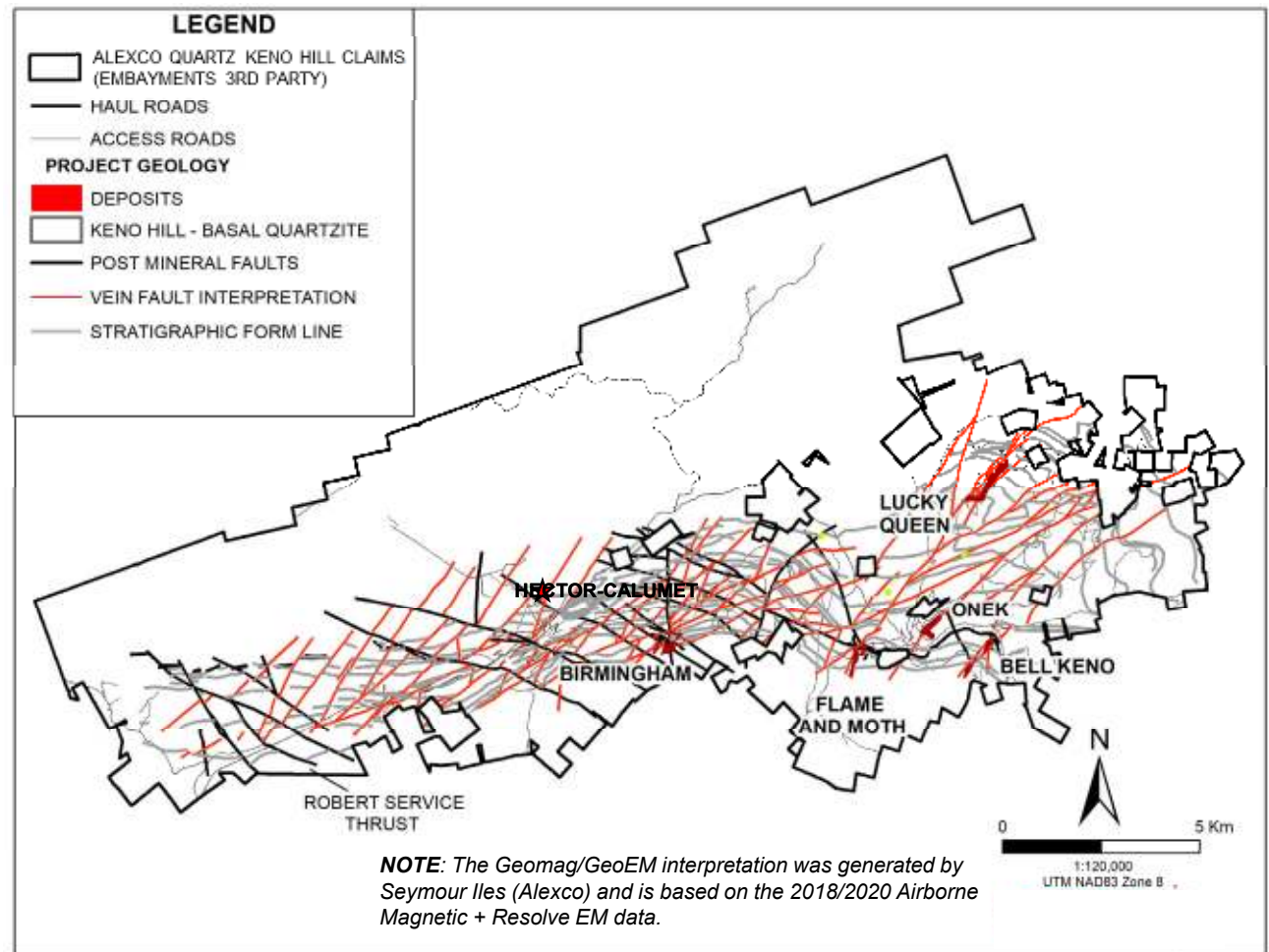


Overview

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	

KENO HILL: FAVORABLE STRUCTURAL ORIENTATIONS FOR VEIN FORMATION

- Multiple exploration targets identified within northeast striking structures hosted within the Keno Hill Basal Quartzite
- Large volumes of Keno Hill Basal Quartzite host rock remains untested
- Vertical continuity of the Birmingham deposit suggest that known vein-fault arrays are not fully tested for high-grade mineralization



GREENS CREEK: DISTRICT & NEAR MINE GROWTH POTENTIAL

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

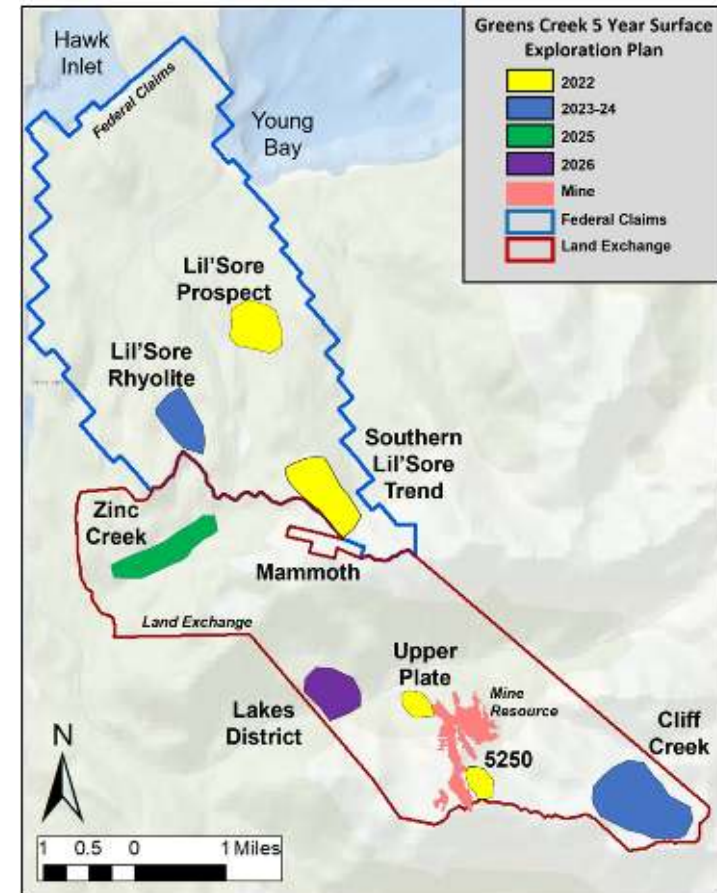
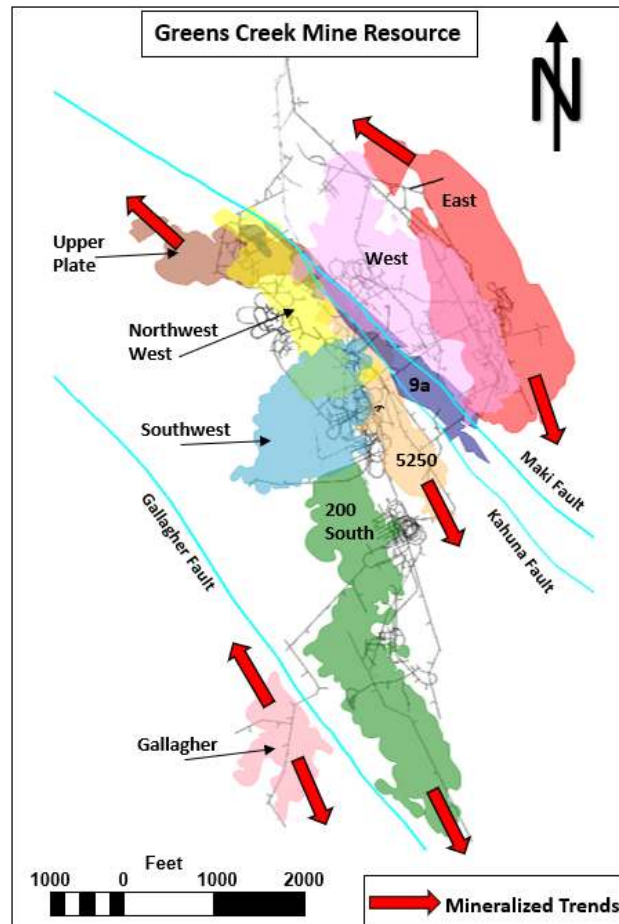


Continuation of resource expansion along mineralized trends

- 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



CASA BERARDI: EXPANDING RESOURCES WITH DRILLING

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

118 Zone

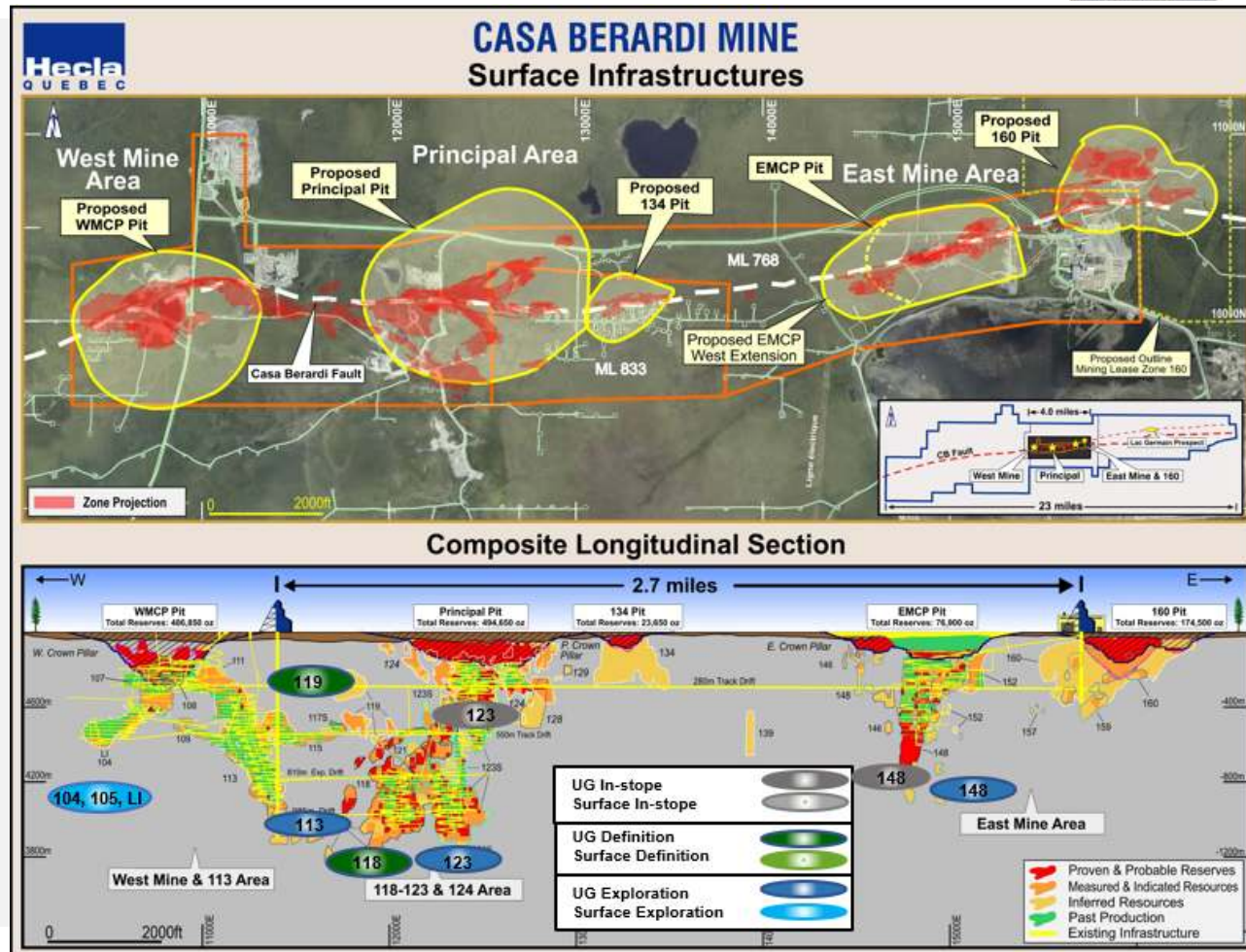
- Expanding high-grade mineralization at depth

124 Zone

- Positive near surface assay results potentially expanding open pitable mineralization

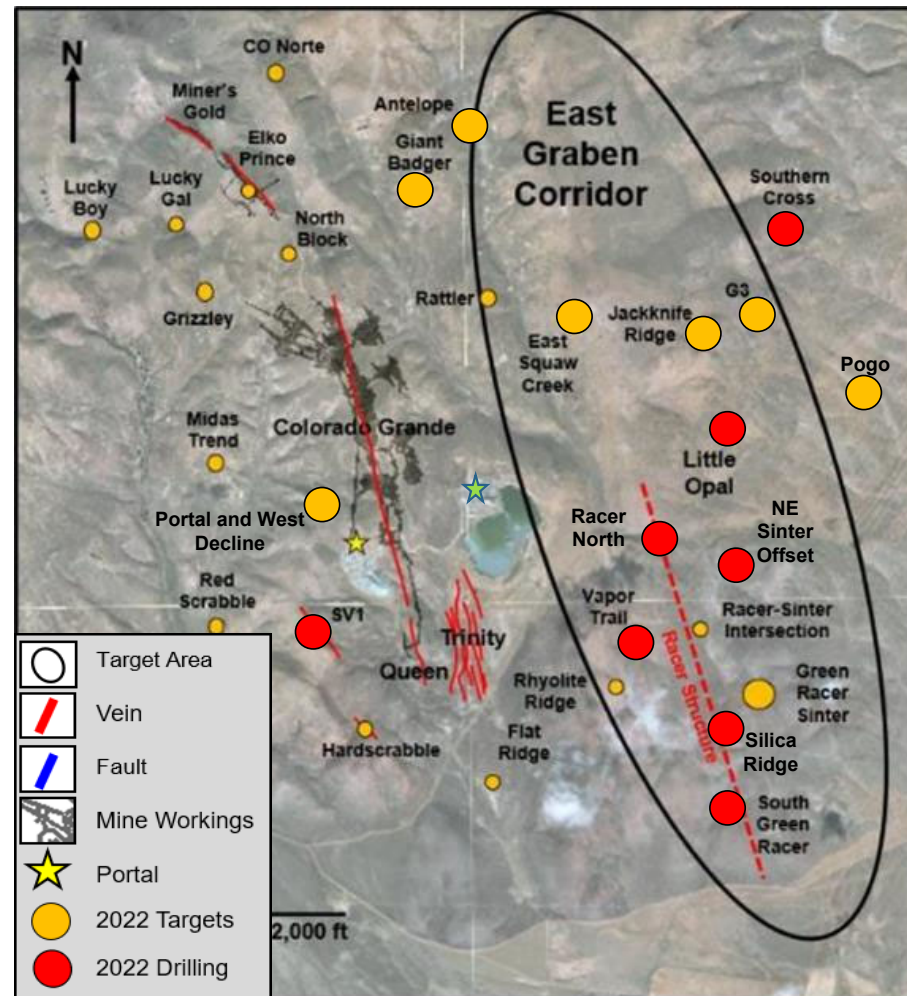
148 Zone

- Intersecting mineralization east of known lens.
- Open at depth



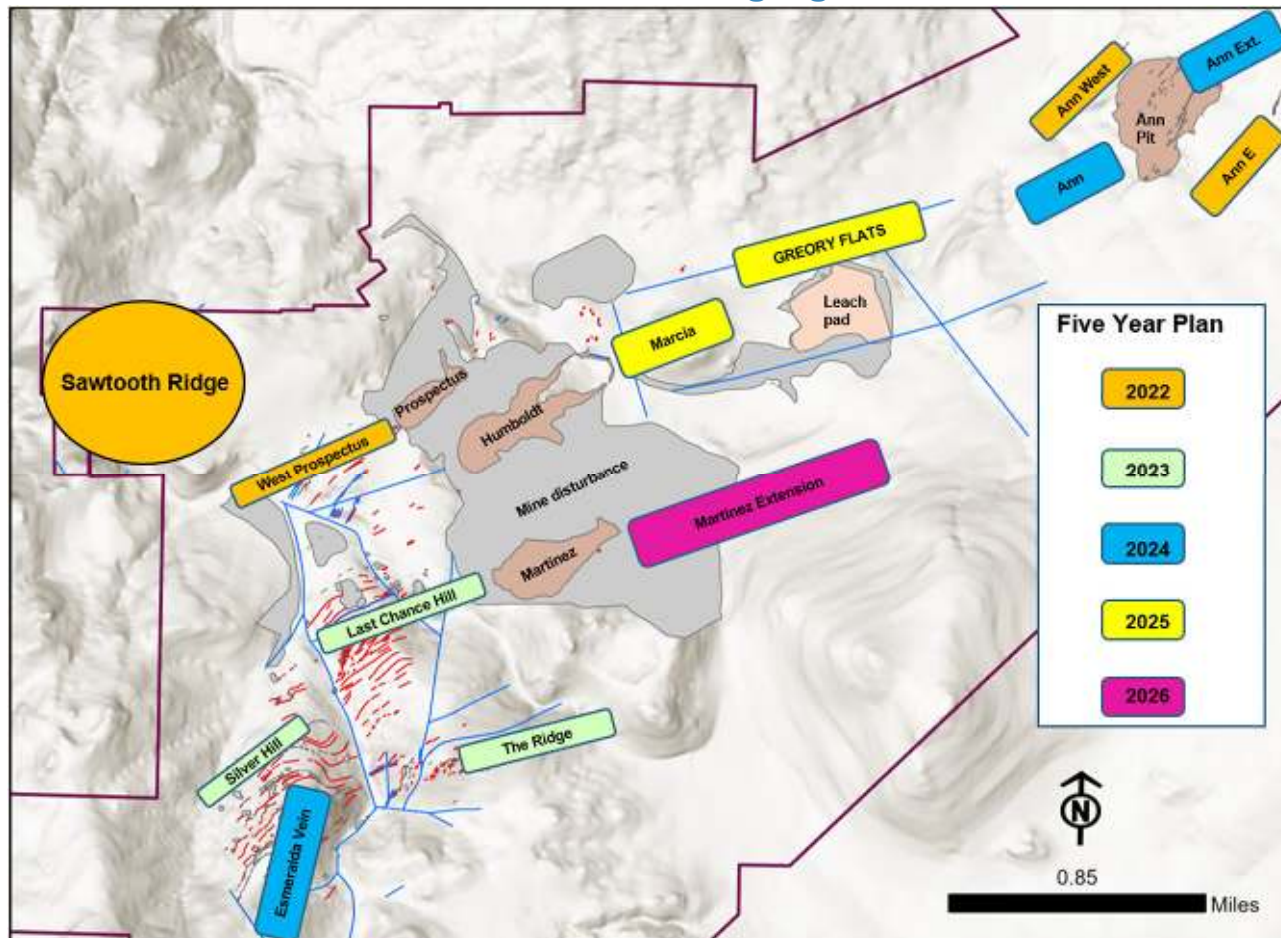
MIDAS: MULTIPLE EXPLORATION TARGETS DRILL TESTED IN 2022

Advancing multiple targets for future drill testing with focus in the East Graben Corridor



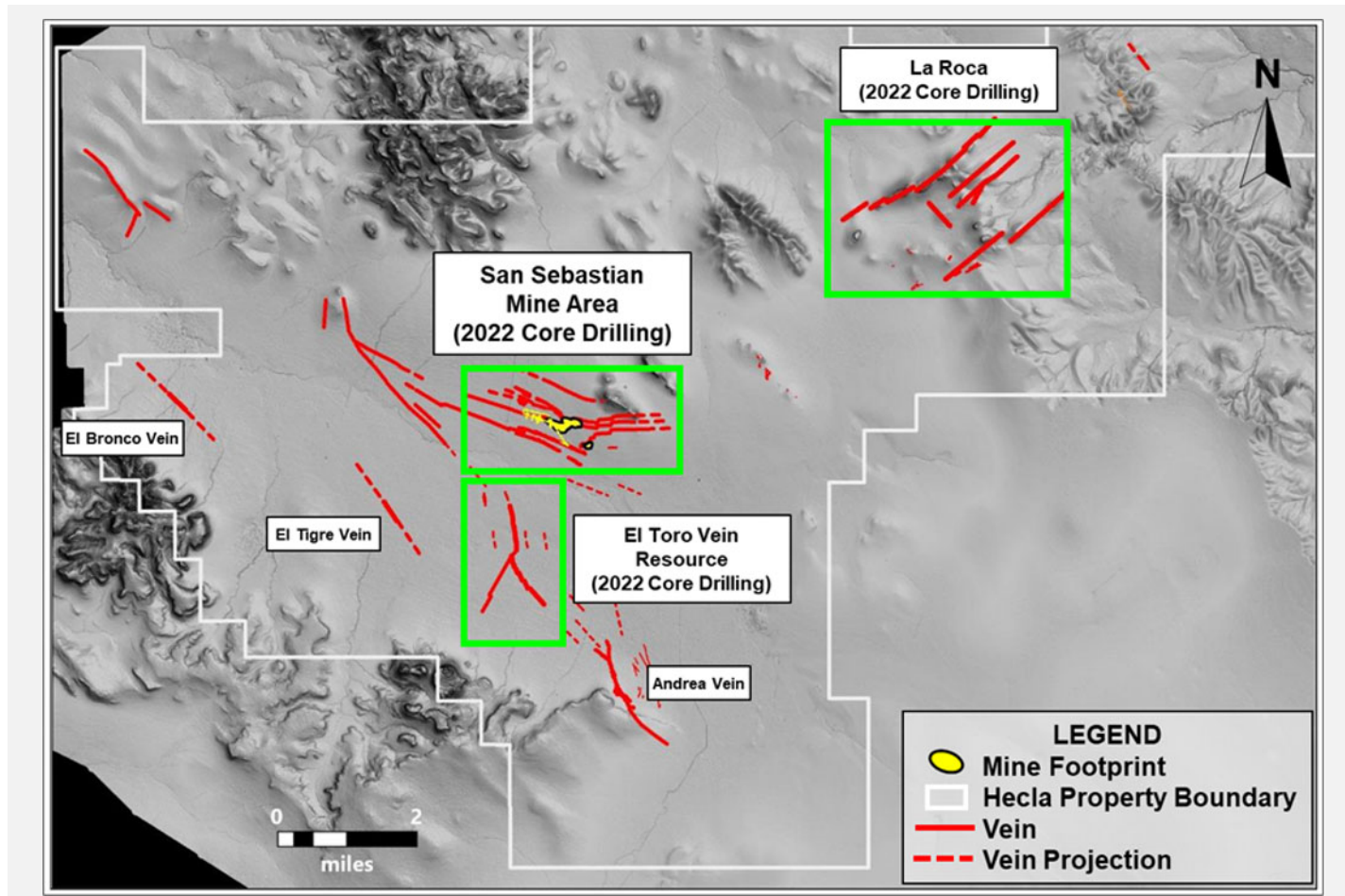
AURORA: PIPELINE OF EXPLORATION TARGETS ADVANCING TO DRILL STAGE

Drilling in the Martinez-Last Chance Hill trend confirms high-grade mineralization



SAN SEBASTIAN: 2022 EXPLORATION DRILLING COMPLETED

Results being evaluated for follow-up exploration in 2023



Guidance

GUIDANCE: PRODUCTION & SILVER COSTS AFFIRMED

Silver production long term outlook projects 15% growth by '24 without Keno Hill



Changes in blue

<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 ³		AISC, after by-product credits, per produced silver/gold ounce ⁴	
	Previous	Current	Previous	Current	Previous	Current
Total Silver	\$345	\$360	\$0.75 - \$2.50	\$0.75 - \$2.50	\$9.75 - \$11.75	\$9.75 - \$11.75
Total Gold	\$210	\$245	\$1,175 - \$1,325	\$1,175 - \$1,325	\$1,450 - \$1,600	\$1,550 - \$1,775

* Production and cost outlook by mine available in the appendix

2022E Capital and Exploration Outlook

(in millions)	Previous	Current
Capital expenditures	\$135	\$150 - \$160
Exploration & Pre-development expenditures	\$45	\$45

2022 GUIDANCE: PRODUCTION AND COSTS BY OPERATION



Changes in blue

<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	
	Previous	Current	Previous	Current	Previous	Current
Greens Creek	\$230	\$235	\$0.75 - \$2.50	\$0.00-\$1.75	\$6.50 - \$8.50	\$5.50-\$7.50
Lucky Friday	\$115	\$125	\$0.75- \$2.00	\$1.75-\$3.50	\$7.25 - \$9.25	\$9.75-\$11.75
Total Silver	\$345	\$360	\$0.75 - \$2.50	\$0.75-\$2.50	\$9.75 - \$11.75	\$9.75-\$11.75
Casa Berardi	\$210	\$245	\$1,175 - \$1,325	\$1,275-\$1,375	\$1,450 - \$1,600	\$1,550-\$1,775

2022E Capital and Exploration Outlook

(in millions)	Previous	Current
Capital expenditures⁸	\$135	\$150 - \$160
Greens Creek	\$39 - \$42	\$42 - \$45
Lucky Friday	\$49 - \$53	\$60 - \$64
Casa Berardi	\$37 - \$41	\$45 - \$48
Exploration & Pre-development expenditures⁸	\$45	\$45

Silver Market

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



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%

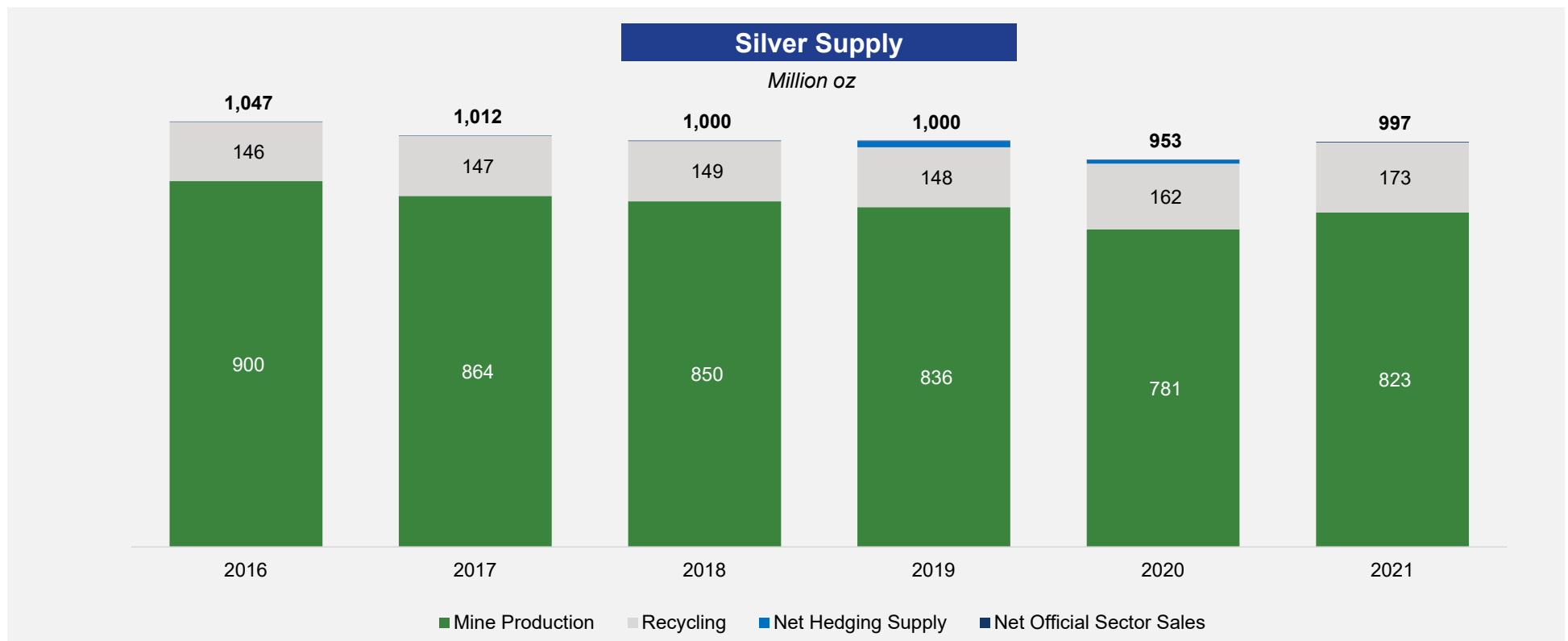
If the decrease in photographic demand is removed, silver demand increases 447 million ounces or 71%

SILVER SUPPLY COMES FROM MINE PRODUCTION & RECYCLING

Mine production accounts for more than 80% of supply

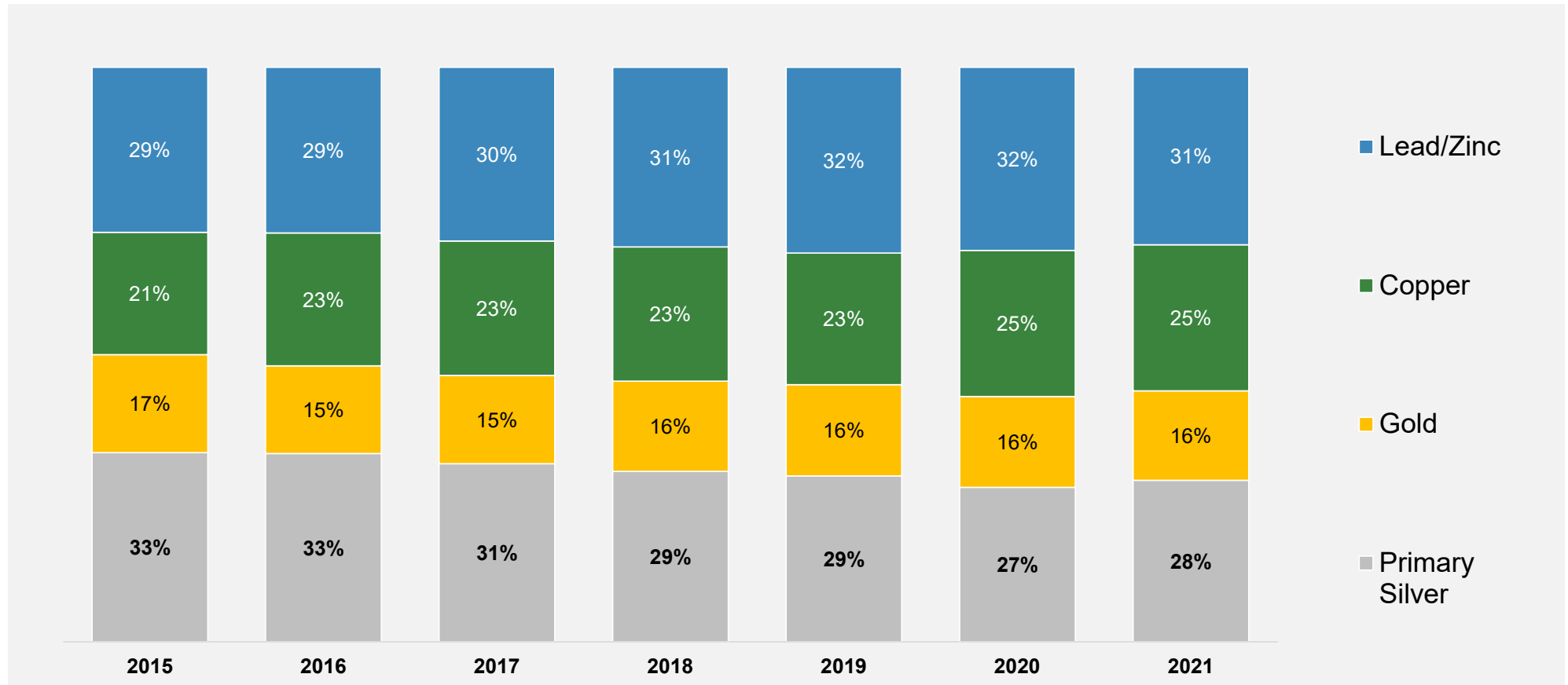


- 2021 saw an increase in mined silver as COVID-19 disruptions from 2020 recovered



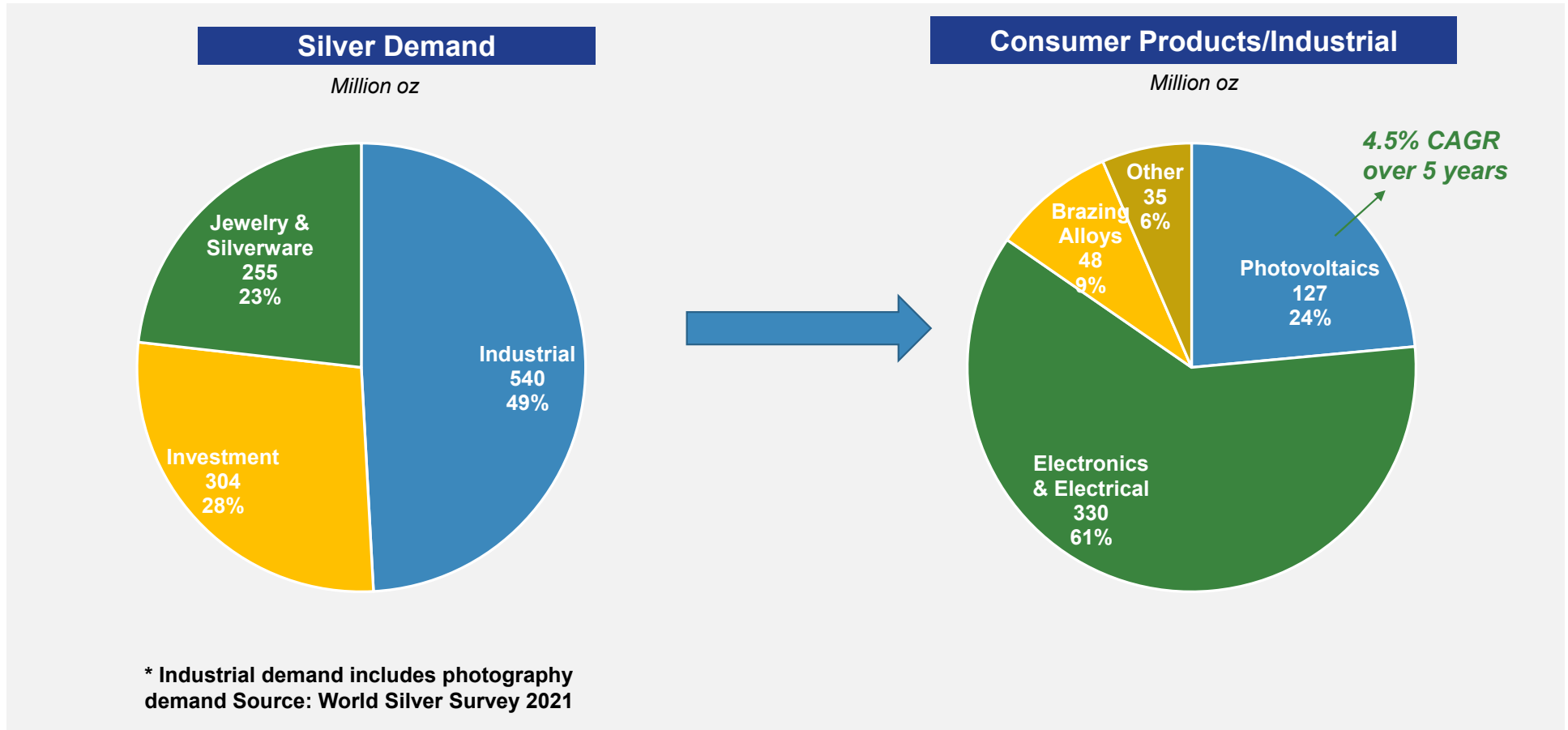
SILVER MINE SUPPLY DEPENDENT ON OTHER METALS

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



SILVER DEMAND HAS THREE MAIN COMPONENTS

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

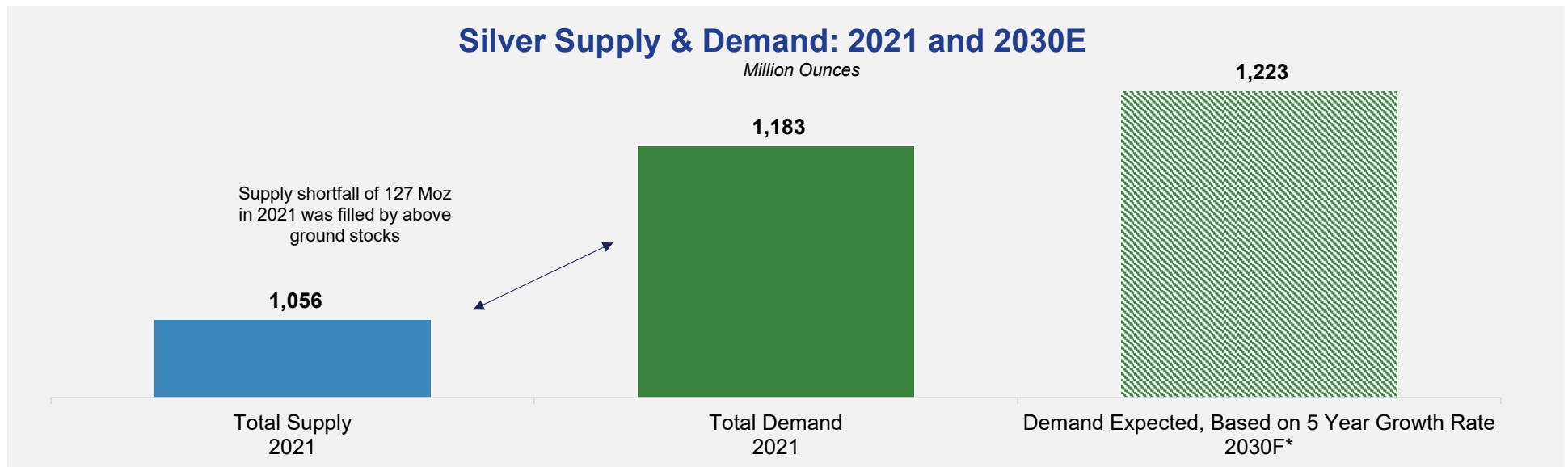


SILVER – WIDENING GAP BETWEEN SUPPLY & DEMAND

Gap expected to increase even if industrial demand growth is only 1.5%



- 2021 saw a total supply of 1,056 Moz and total demand of 1,183 Moz
- Silver's total demand in 2030 is expected to reach ~1,223 Moz if demand stays on the last decade trend and no increase due to additional solar or investment demand
- Supply needs to grow by >70 Moz per year by 2030 with only 1.5% growth in industrial demand




* Demand assumptions: CAGR for industrial demand over the past 5 years has been ~1.5%. Assume no increase or decrease in investment, jewelry or silverware demand from 2021
Source for 2021 data – Silver Institute

Operational Overview

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	\$208.7 M	\$83.3 M	\$62.6 M
2021 Total Cost of Sales ³	\$213.1 M	\$229.8 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 Total Capex	\$23.9 M	\$49.6 M	\$29.9 M
2021 FCF ⁵	\$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 Total 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. Cash Costs and AISC are non-GAAP measures; for GAAP reconciliations, please refer to earnings release filed on February 22, 2022.

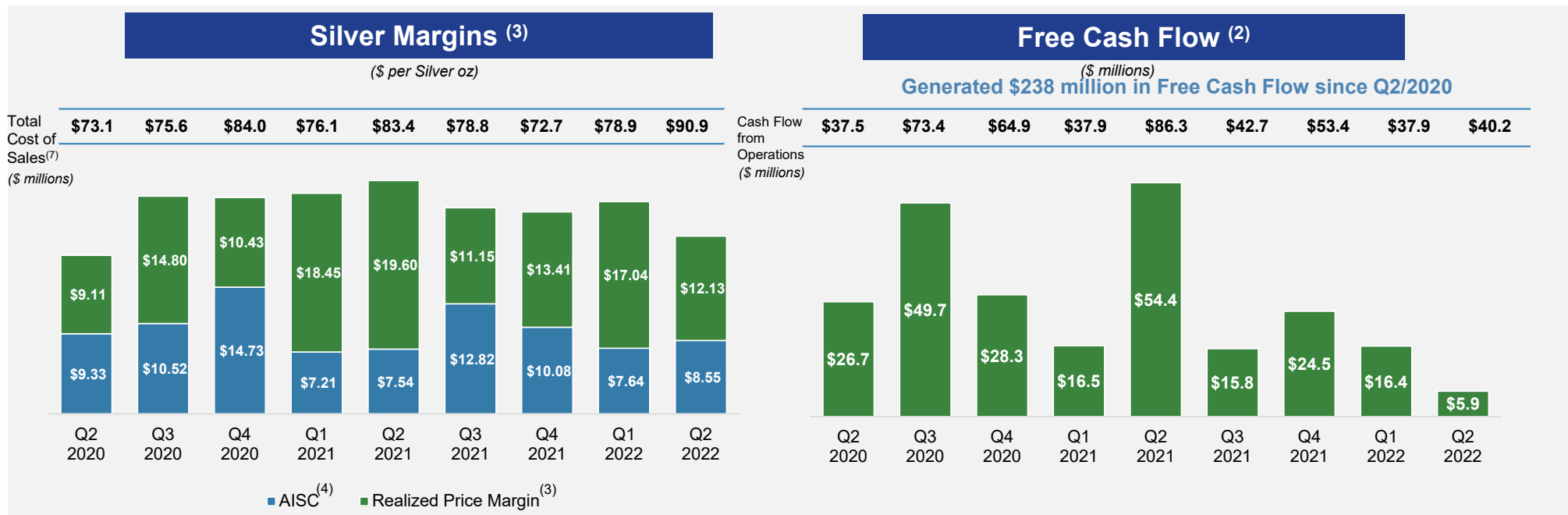
⁵ Free cash flow is a non-GAAP measures; for GAAP reconciliations, please refer to earnings release filed on February 22, 2022.

FREE CASH FLOW GENERATION

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



- Margin generation from silver mines even at low silver assets due to high grade; strong operational performance offsets inflationary impacts
- 9th consecutive quarter of free cash flow generation, 2.8x increase in cash since Q2/2020
- Focus on Keno Hill's development in H2/2022, funded from cash on balance sheet



ALEXCO ACQUISITION HIGHLIGHTS

Consistent with strategy and expertise



Among the World's Highest-Grade Silver Deposits



Highly Prospective and Top-Rated Mining Jurisdiction



Aligned on Community and Environmental Stewardship



Poised to Unlock Value at Keno Hill



Significant Exploration Upside



Ideal Portfolio Fit



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

RESPONSIBLE. SAFE. INNOVATIVE. | 50

LUCKY FRIDAY S-K 1300 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

RESPONSIBLE. SAFE. INNOVATIVE. | 51

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

RESPONSIBLE. SAFE. INNOVATIVE. | 52

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 total cost of sales, the closest GAAP measurement, can be found in the appendix. AISC, after by-product credits, includes total cost of sales and other direct production costs, expenses for reclamation and exploration, and sustaining capital costs at the mine sites. AISC, after by-product credits, for our consolidated silver properties also includes corporate costs for all general and administrative expenses, exploration and sustaining capital which support the operating properties. AISC, after by-product credits, is calculated net of depreciation, depletion, and amortization and by-product credits. Current GAAP measures used in the mining industry, such as cost of goods sold, do not capture all the expenditures incurred to discover, develop and sustain silver and gold production. Management believes that all in sustaining costs is a non-GAAP measure that provides additional information to management, investors and analysts to help in the understanding of the economics of our operations and performance compared to other producers and in the investor's visibility by better defining the total costs associated with production. Similarly, the statistic is useful in identifying acquisition and investment opportunities as it provides a common tool for measuring the financial performance of other mines with varying geologic, metallurgical and operating characteristics. In addition, the Company may use it when formulating performance goals and targets under its incentive program.
5. Cash cost, after by-product credits, per silver and gold ounce represents a non-GAAP measurement, a reconciliation of which to total cost of sales and other direct production costs and depreciation, depletion and amortization (sometimes referred to as "total cost of sales" in this presentation), can be found in the Appendix. It is an important operating statistic that management utilizes to measure each mine's operating performance. It also allows the benchmarking of performance of each mine versus those of our competitors. As a primary U.S. silver mining company, management also uses the statistic on an aggregate basis - aggregating the Greens Creek, Lucky Friday and San Sebastian mines - to compare performance with that of other primary silver mining companies. With regard to Casa Berardi, management uses cash cost, after by-product credits, per gold ounce to compare its performance with other gold mines. Similarly, the statistic is useful in identifying acquisition and investment opportunities as it provides a common tool for measuring the financial performance of other mines with varying geologic, metallurgical and operating characteristics. In addition, the Company may use it when formulating performance goals and targets under its incentive program.
6. Silver and gold equivalent (include zinc and lead production) is calculated using the average market prices for the time period noted.
7. Total cost of sales and other direct production costs and depreciation, depletion and amortization.
8. 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.

Appendix

ADJUSTED EBITDA RECONCILIATION TO GAAP



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

Dollars in thousands (USD)

	Trailing Twelve Months	
	Q1 2022	Q2 2022
Net (loss) income	\$ 17,797	\$ 4,920
Plus: Interest expense	41,607	41,841
Plus/(Less): Income and mining tax provision (benefit)	(28,681)	(23,112)
Plus: Depreciation, depletion and amortization	160,022	152,035
Plus/(Less): Foreign exchange loss (gain)	(443)	(6,832)
(Less)/Plus: (Gain) loss on derivative contracts	23,066	10,679
Plus: Care and maintenance costs	24,899	24,355
Less: Provisional price gain	(9,765)	4,544
(Less)/Plus: (Gain) loss on disposition of properties, plants, equipment and mineral interests	71	(67)
Plus: Stock-based compensation	6,852	5,304
Plus: Provision for closed operations and environmental matters	15,078	15,052
(Less)/Plus: Unrealized (gain) loss on investments	(5,311)	9,678
Adjustments of inventory to net realizable value	6,355	847
(Less)/Plus: Other	(1,158)	(2,906)
Adjusted EBITDA	\$ 250,369	\$ 236,338
Total debt	\$ 523,430	\$ 534,575
Less: Cash and cash equivalents	(212,029)	198,193
Net debt	\$ 311,401	\$ 336,382
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	Q2 2022	2022E
Cost of sales and other direct production costs and depreciation, depletion and amortization (GAAP)	\$ 71,842	\$ 75,565	\$ 85,967	\$ 76,069	\$ 83,390	\$ 78,784	\$ 75,757	\$ 78,902	\$ 90,854	\$ 360,000
Depreciation, depletion and amortization	(15,777)	(15,472)	(19,260)	(21,157)	(21,894)	(19,687)	(16,072)	(19,452)	(22,491)	(90,750)
Treatment costs	23,095	26,794	23,250	15,519	13,610	11,406	12,291	12,773	13,581	54,300
Change in product inventory	(4,536)	3,736	(6,398)	308	(2,031)	(190)	1,587	5,633	(599)	(8,255)
Reclamation and other costs	(203)	(1,283)	(1,552)	(588)	(998)	(1,067)	(1,888)	(1,211)	(1,261)	1,600
Cash Cost, Before By-product Credits ⁽¹⁾	61,779	66,747	82,007	70,151	72,077	69,246	71,675	76,645	80,084	316,925
Reclamation and other costs	903	902	1,087	1,112	1,111	1,112	1,111	987	987	3,900
Exploration	314	799	406	558	1,750	2,946	1,563	881	1,698	8,600
Sustaining capital	4,500	8,547	17,675	10,346	11,583	14,634	17,708	14,949	22,877	79,725
General and administrative	6,979	10,345	7,496	8,007	11,104	8,874	6,585	8,294	9,692	38,000
AISC, Before By-product Credits ⁽¹⁾	74,475	87,340	108,671	90,174	97,625	96,812	98,642	101,756	115,338	447,150
Total By-product credits	(48,760)	(56,833)	(57,330)	(65,311)	(71,445)	(62,598)	(66,238)	(73,013)	(84,233)	(301,200)
Cash Cost, After By-product Credits, per Silver Ounce	\$ 14,481	\$ 12,866	\$ 24,677	\$ 4,840	\$ 632	\$ 6,648	\$ 5,437	\$ 3,632	\$ (4,149)	\$ 15,725
AISC, After By-product Credits	\$ 27,177	\$ 33,459	\$ 51,341	\$ 24,863	\$ 26,180	\$ 34,214	\$ 32,404	\$ 28,743	\$ 31,105	\$ 145,950
Divided by ounces produced	2,912	2,901	3,344	3,440	3,471	2,669	3,217	3,318	3,636	13,200
Cash Cost, Before By-product Credits, per Silver Ounce	\$ 21.22	\$ 23.01	\$ 24.52	\$ 20.34	\$ 20.76	\$ 25.93	\$ 22.28	\$ 23.10	\$ 22.03	\$ 24.01
By-product credits per Silver Ounce	(16.74)	(19.59)	(17.14)	(18.94)	(20.58)	(23.44)	(20.59)	(22.01)	(23.17)	(22.82)
Cash Cost, After By-product Credits, per Silver Ounce	\$ 4.48	\$ 3.42	\$ 7.38	\$ 1.40	\$ 0.18	\$ 2.49	\$ 1.69	\$ 1.09	\$ (1.14)	\$ 1.19
AISC, Before By-product Credits, per Silver Ounce	\$ 25.58	\$ 30.11	\$ 32.49	\$ 26.15	\$ 28.12	\$ 36.26	\$ 30.67	\$ 30.67	\$ 31.72	\$ 33.88
By-products credit per Silver Ounce	(16.74)	(19.59)	(17.14)	(18.94)	(20.58)	(23.44)	(20.59)	(22.01)	(23.17)	(22.82)
AISC, After By-product Credits, per Silver Ounce	\$ 8.84	\$ 10.52	\$ 15.35	\$ 7.21	\$ 7.54	\$ 12.82	\$ 10.08	\$ 8.66	\$ 8.55	\$ 11.06
Realized Silver Price	\$ 18.44	\$ 25.32	\$ 25.16	\$ 25.66	\$ 27.14	\$ 23.97	\$ 23.97	\$ 24.68	\$ 20.68	
Silver Margin (Realized Silver Price - AISC)	\$ 9.60	\$ 14.80	\$ 9.81	\$ 18.45	\$ 19.60	\$ 11.15	\$ 13.89	\$ 16.02	\$ 12.13	

- (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	Q2 2022
Cash provided by operating activities	\$ 37.5	\$ 73.4	\$ 64.9	\$ 37.9	\$ 86.3	\$ 42.7	\$ 53.4	\$ 37.9	\$ 40.2
Less: Capital expenditures	(10.8)	(24)	(37)	(21)	(31.8)	(26.5)	(28.3)	(21.5)	(34.3)
Free Cash Flow	\$ 26.7	\$ 49.8	\$ 28.3	\$ 16.5	\$ 54.5	\$ 16.2	\$ 25.1	\$ 16.4	\$ 5.9

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					
	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
Greens Creek						
Cash provided (used) by operating activities	\$ 41,808	\$ 56,295	\$ 50,632	\$ 40,626	\$ 68,521	\$ 44,345
Add: Exploration	929	165	696	2,472	1,300	123
Less: Additions to properties, plants equipment and mineral reserves	(14,668)	(3,092)	(9,544)	(6,228)	(6,339)	(1,772)
Free Cash Flow	\$ 28,069	\$ 53,368	\$ 41,784	\$ 36,870	\$ 63,482	\$ 42,696
Lucky Friday						
Cash provided (used) by operating activities	\$ 21,861	\$ 11,765	\$ 16,953	\$ 15,017	\$ 19,681	\$ 10,943
Less: Additions to properties, plants equipment and mineral reserves	(11,480)	(9,652)	(9,109)	(9,133)	(5,731)	(5,912)
Free Cash Flow	\$ 10,381	\$ 2,113	\$ 7,844	\$ 5,884	\$ 13,950	\$ 5,031
Casa Berardi						
Cash provided (used) by operating activities	\$ 7,417	\$ 8,089	\$ 10,029	\$ 17,058	\$ 15,756	\$ 30,948
Add: Exploration	1,341	2,635	2,124	4,382	1,739	1,281
Less: Additions to properties, plants equipment and mineral reserves	(8,093)	(7,808)	(9,537)	(11,488)	(14,745)	(13,847)
Free Cash Flow	\$ 665	\$ 2,916	\$ 2,616	\$ 9,952	\$ 2,750	\$ 18,382

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)

	Q2 2022	YTD 2022	2022E
Cost of sales and other direct production costs and depreciation, depletion and amortization (GAAP)	\$ 60,506	\$ 110,143	\$ 235,000
Depreciation, depletion and amortization	(13,629)	(25,049)	(52,000)
Treatment costs	8,778	17,892	37,500
Change in product inventory	(1,102)	5,436	(3,500)
Reclamation and other costs	(1,005)	(1,872)	500
Cash Cost, Before By-product Credits ⁽¹⁾	53,548	106,550	217,500
Reclamation and other costs	705	1,410	2,800
Exploration	929	1,094	5,600
Sustaining capital	14,668	20,624	45,225
AISC, Before By-product Credits ⁽¹⁾	69,850	129,678	271,125
Total By-product credits	(61,463)	(116,663)	(216,100)
Cash Cost, After By-product Credits	\$ (7,915)	\$ (10,113)	\$ 1,400
AISC, After By-product Credits	\$ 8,387	\$ 13,015	\$ 55,025
Divided by ounces produced	2,410	4,840	8,750
Cash Cost, Before By-product Credits, per Silver Ounce	\$ 22.21	\$ 22.01	\$ 24.86
By-products credits per Silver Ounce	(25.50)	(24.10)	(24.70)
Cash Cost, After By-product Credits, per Silver Ounce	\$ (3.29)	\$ (2.09)	\$ 0.16
AISC, Before By-product Credits, per Silver Ounce	\$ 28.98	\$ 26.79	\$ 30.99
By-product credits per Silver Ounce	(25.50)	(24.10)	(24.70)
AISC, After By-product Credits, per Silver Ounce	\$ 3.48	\$ 2.69	\$ 6.29
Realized Silver Price	\$ 20.68		
Silver Margin (Realized Silver Price - AISC)	\$ 17.20		

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)

	Q2 2022	YTD 2022	2022E
Cost of sales and other direct production costs and depreciation, depletion and amortization (GAAP)	\$ 30,348	\$ 59,613	\$ 125,000
Depreciation, depletion and amortization	(8,862)	(16,894)	(38,750)
Treatment costs	4,803	8,480	16,800
Change in product inventory	203	(402)	(4,725)
Reclamation and other costs	(256)	(619)	1,100
Cash Cost, Before By-product Credits ⁽¹⁾	26,536	50,178	99,425
Reclamation and other costs	282	564	1,100
Sustaining capital	8,110	13,671	34,500
AISC, Before By-product Credits ⁽¹⁾	34,928	64,413	135,025
Total By-product credits	(22,770)	(40,583)	(85,100)
Cash Cost, After By-product Credits, per Silver Ounce	\$ 3,766	\$ 9,595	\$ 14,325
AISC, After By-product Credits	\$ 12,158	\$ 24,749	\$ 49,925
Divided by ounces produced	1,226	2,114	4,450
Cash Cost, Before By-product Credits, per Silver Ounce	\$ 21.65	\$ 23.74	\$ 22.34
By-products credits per Silver Ounce	\$ (18.58)	\$ (19.20)	(19.12)
Cash Cost, After By-product Credits, per Silver Ounce	\$ 3.07	\$ 4.54	\$ 3.22
AISC, Before By-product Credits, per Silver Ounce	\$ 28.49	\$ 30.47	\$ 30.34
By-products credits per Silver Ounce	(18.58)	(19.20)	(19.12)
AISC, After By-product Credits, per Silver Ounce	\$ 9.91	\$ 11.27	\$ 11.22

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)

	Q2 2022	YTD 2022	2022E
Cost of sales and other direct production costs and depreciation, depletion and amortization (GAAP)	\$ 61,870	\$ 124,038	\$ 245,000
Depreciation, depletion and amortization	(15,459)	(31,305)	(69,400)
Treatment costs	457	915	900
Change in product inventory	(793)	(1,356)	3,300
Reclamation and other costs	(209)	(419)	1,500
Cash cost, before by-product credits ⁽¹⁾	45,866	91,873	181,300
Reclamation and other costs	209	419	800
Exploration	1,178	2,572	6,500
Sustaining capital	7,597	14,878	43,750
AISC, Before By-product Credits ⁽¹⁾	54,850	109,742	232,350
Total By-products credits	(188)	(354)	(730)
Cash Cost, After By-product Credits	\$ 45,678	\$ 91,519	\$ 180,570
AISC, After By-product Credits	\$ 54,662	\$ 109,388	\$ 231,620
Divided by ounces produced	33	64	132
Cash Cost, Before By-product Credits, per Gold Ounce	\$ 1,377	\$ 1,446	\$ 1,379
By-product credits per Gold Ounce	(6.00)	(6.00)	(6.00)
Cash Cost, After By-product Credits, per Gold Ounce	\$ 1,371	\$ 1,440	\$ 1,373
AISC, Before By-product Credits, per Gold Ounce	\$ 1,647	\$ 1,727	\$ 1,767
By-product credits per Gold Ounce	(6.00)	(6.00)	(6.00)
AISC, After By-product Credits, per Gold Ounce	\$ 1,641	\$ 1,721	\$ 1,761
Realized Gold Price	\$ 1,855		
Gold Margin (Realized Gold Price - AISC)	\$ 214		

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)

<i>In thousands (except per ounce amounts)</i>	Silver	Gold
	2022E	2022E
Cost of sales and other direct production costs and depreciation, depletion and amortization (GAAP)	\$ 360,000	\$ 245,000
Depreciation, depletion and amortization	(90,750)	(69,400)
Treatment costs	54,300	900
Change in product inventory	(8,225)	3,300
Reclamation and other costs	1,600	1,500
Cash Cost, Before By-product Credits ⁽¹⁾	316,925	181,300
Reclamation and other costs	3,900	800
Exploration	8,600	6,500
Sustaining capital	79,725	43,750
General and administrative	38,000	-
AISC, Before By-product Credits ⁽¹⁾	447,150	232,350
Total By-product credits	(301,200)	(730)
Cash Cost, After By-product Credits, per Silver/Gold Ounce	\$ 15,725	\$ 180,570
AISC, After By-product Credits	\$ 145,950	\$ 231,620
Divided by ounces produced	13,200	132
Cash Cost, Before By-product Credits, per Silver/Gold Ounce	\$ 24.01	\$ 1,379
By-product credits per Silver/Gold Ounce	(22.82)	(6)
Cash Cost, After By-product Credits, per Silver/Gold Ounce	\$ 1.19	\$ 1,373
AISC, Before By-product Credits, per Silver/Gold Ounce	\$ 33.88	\$ 1,767
By-products credit per Silver/Gold Ounce	(22.82)	(6)
AISC, After By-product Credits, per Silver/Gold Ounce	\$ 11.06	\$ 1,761

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

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

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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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

NYSE: HL

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KENO HILL - MINERAL RESERVES AND RESOURCES

(Conversion to Imperial Units from original Alexco SI Unit sources)



Keno Hill - Mineral Reserves (1)

Proven Reserves (1)									
Asset	Tons (000)	Silver (oz/ton)	Gold (oz/ton)	Lead %	Zinc %	Silver (000 oz)	Gold (000 oz)	Lead (Tons)	Zinc (Tons)
Bellekeno	-	-	-	-	-	-	-	-	-
Bellekeno Surface Stockpile	-	-	-	-	-	-	-	-	-
Lucky Queen	-	-	-	-	-	-	-	-	-
Flame & Moth	-	-	-	-	-	-	-	-	-
Birmingham	-	-	-	-	-	-	-	-	-
Total.....	-	-	-	-	-	-	-	-	-
Probable Reserves (2)									
Asset	Tons (000)	Silver (oz/ton)	Gold (oz/ton)	Lead %	Zinc %	Silver (000 oz)	Gold (000 oz)	Lead (Tons)	Zinc (Tons)
Bellekeno	14	27.3	-	13.0	7.3	385	-	1,836	1,031
Bellekeno Surface Stockpile	4	33.5	-	21.7	4.5	126	-	813	169
Lucky Queen	78	37.0	0.004	2.7	1.6	2,883	-	2,110	1,215
Flame & Moth	795	19.6	0.014	2.7	6.2	15,590	11	21,389	49,377
Birmingham	695	26.2	0.004	2.3	1.3	18,209	3	15,699	9,030
Total.....	1,585	23.5	0.009	2.6	3.8	37,193	14	41,857	60,821
Proven and Probable Reserves									
Asset	Tons (000)	Silver (oz/ton)	Gold (oz/ton)	Lead %	Zinc %	Silver (000 oz)	Gold (000 oz)	Lead (Tons)	Zinc (Tons)
Bellekeno	14	27.3	-	13.0	7.3	385	-	1,836	1,031
Bellekeno Surface Stockpile	4	33.5	-	21.7	4.5	126	-	813	169
Lucky Queen	78	37.0	0.004	2.7	1.6	2,883	-	2,110	1,215
Flame & Moth	795	19.6	0.014	2.7	6.2	15,590	11	21,389	49,377
Birmingham	695	26.2	0.004	2.3	1.3	18,209	3	15,699	9,030
Total.....	1,585	23.5	0.009	2.6	3.8	37,193	14	41,857	60,821

- (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) 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.

Mineral Reserves reported are dated May 26, 2021 and do not include depletion since that time.

Mineral reserves are based on \$21.35/oz silver, \$1603/oz gold, \$0.92/lb lead, \$1.08/lb zinc and US\$CASH of 0.775

Mineral Reserves are reported herein based on an NSR cutoff value using estimated metallurgical recoveries, assumed metal prices and smelter terms, which include payable factors, treatment charges, penalties, and refi The Bellekeno, Lucky Queen, Flame & Moth and Birmingham deposits are incorporated into the current mine plan supported by disclosure in the news release dated May 26, 2021 entitled

"Alexco Announces 22% Increase to Silver Reserves; Updated Technical Report Demonstrates Robust Economics at Keno Hill".

Reserves are reported based on NSR cutoff of CA\$/tonne of \$365 for Bellekeno, \$460 for Lucky Queen, \$350 for Birmingham and Flame and Moth

Totals may not represent the sum of parts due to rounding

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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KENO HILL - MINERAL RESERVES AND RESOURCES

(Conversion to Imperial Units from original Alexco SI Unit sources)



Keno Hill - Mineral Resources (3)

Measured Resources (4)									
Asset	Tons (000)	Silver (oz/ton)	Gold (oz/ton)	Lead %	Zinc %	Silver (000 oz)	Gold (000 oz)	Lead (Tons)	Zinc (Tons)
Bellekeno	-	-	-	-	-	-	-	-	-
Lucky Queen	-	-	-	-	-	-	-	-	-
Flame & Moth	-	-	-	-	-	-	-	-	-
Onak	-	-	-	-	-	-	-	-	-
Birmingham	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-
Indicated Resources (5) - Inclusive of Reserve (as reported by Alexco)									
Asset	Tons (000)	Silver (oz/ton)	Gold (oz/ton)	Lead %	Zinc %	Silver (000 oz)	Gold (000 oz)	Lead (Tons)	Zinc (Tons)
Bellekeno	235	18.1	-	5.5	5.5	4,246	-	12,984	12,960
Lucky Queen	146	34.0	0.005	2.4	1.6	4,964	1	3,544	2,377
Flame & Moth	1,851	14.5	0.012	1.9	5.3	26,883	23	34,239	98,646
Onak	772	5.6	0.018	1.2	11.9	4,300	14	9,571	91,462
Birmingham	1,723	27.4	0.004	2.6	1.7	47,210	8	44,787	29,284
Total	4,726	18.5	0.009	2.2	5.0	87,603	41	103,967	236,289
Indicated Resources (5) - Exclusive of Reserve - PRELIMINARY (simple subtraction of Reserve tonnage and metal from Indicated Resources)									
Asset	Tons (000)	Silver (oz/ton)	Gold (oz/ton)	Lead %	Zinc %	Silver (000 oz)	Gold (000 oz)	Lead (Tons)	Zinc (Tons)
Bellekeno	221	17.5	-	5.1	5.4	3,861	-	11,148	11,930
Lucky Queen	68	30.6	0.010	2.1	1.7	2,081	1	1,433	1,162
Flame & Moth	1,056	10.7	0.011	1.2	4.7	11,293	12	12,851	49,269
Onak	772	5.6	0.018	1.2	11.9	4,300	14	9,571	91,462
Birmingham	1,028	28.2	0.004	2.8	2.0	29,001	5	29,088	20,253
Total	3,144	16.1	0.010	2.0	5.5	50,536	30	64,091	174,076
Inferred Resources (6)									
Asset	Tons (000)	Silver (oz/ton)	Gold (oz/ton)	Lead %	Zinc %	Silver (000 oz)	Gold (000 oz)	Lead (Tons)	Zinc (Tons)
Bellekeno	302	10.5	-	2.5	5.4	3,486	-	7,429	16,399
Lucky Queen	258	13.8	0.003	1.0	0.8	3,922	1	2,579	2,063
Flame & Moth	365	10.4	0.008	0.5	4.3	4,180	3	1,716	15,521
Onak	285	3.4	0.012	1.2	8.3	1,082	4	3,279	23,549
Birmingham	843	21.4	0.004	2.0	1.3	19,930	4	16,868	10,964
Total	2,054	14.4	0.006	1.6	3.3	32,600	13	32,858	67,769

Note: All estimates are in-situ. Mineral resources are reported inclusive and exclusive of reserves.

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KENO HILL MINERAL RESOURCES FOOTNOTES



- (3) 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.
- (4) 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.
- (5) 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.
- (6) 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.

Totals may not represent the sum of parts due to rounding

Indicated Mineral Resources originally reported by Alexco are inclusive of Probable Mineral Reserves estimates; a preliminary estimate of Indicated Mineral Resources exclusive of Mineral Reserves is also included.

The Mineral Resource estimate for the Bellekeno deposit is based on an internal Mineral Resource estimate completed by Alexco Resource Corp. and externally audited by SRK Consulting Inc., having an effective date of January 01, 2021. This Mineral Resource estimate has been depleted to reflect all mine production from Bellekeno to the end of December 2020 and does not reflect any depletion from production that occurred in 2021. Mineral resources are reported at a cut-off value of CA\$185/tonne based on metal prices of US\$22.09/oz for silver, US\$0.92/lb for lead, US\$1.10/lb for zinc and recoveries of 96% for silver, 97% for lead, and 88% for zinc.

The Mineral Resource estimates comprising Lucky Queen and Flame & Moth, Onek and Bermingham are supported by disclosure in news release dated May 26, 2021 entitled "Alexco Announces 22% Increase to Silver Reserves; Updated Technical Report Demonstrates Robust Economics at Keno Hill" and the Technical Report filed on SEDAR dated May 26, 2021 with an effective date of April 1, 2021.

The Mineral Resource estimate for the Lucky Queen, Flame & Moth and Onek deposits have an effective date of January 3, 2017.

Mineral resources are reported at a cut-off value of CA\$185/tonne based on metal prices of US\$22.09/oz for silver, US\$0.92/lb for lead, US\$1.10/lb for zinc, US\$1300/oz for gold and recoveries of 96% for silver, 97% for lead, and 88% for zinc, and 77% for gold.

The Mineral Resource estimate for the Bermingham deposit is based on Mineral Resource estimates having an effective date of November 30, 2021

Mineral resources are reported at a cut-off value of CA\$185/tonne based on metal prices of US\$22.11/oz for silver, US\$0.92/lb for lead, US\$1.10/lb for zinc, US\$1694/oz for gold and recoveries of 95.6% for silver, 92.2% for lead, and 82% for zinc, and 49% for gold.