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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

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**FORM 8-K**

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**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): November 05, 2025**

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**HECLA MINING CO/DE/**

(Exact name of Registrant as Specified in Its Charter)

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**Delaware**  
(State or Other Jurisdiction  
of Incorporation)

**1-8491**  
(Commission File Number)

**77-0664171**  
(IRS Employer  
Identification No.)

**6500 North Mineral Drive  
Suite 200  
Coeur D'Alene, Idaho**  
(Address of Principal Executive Offices)

**83815-9408**  
(Zip Code)

**Registrant's Telephone Number, Including Area Code: (208) 769-4100**

(Former Name or Former Address, if Changed Since Last Report)

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**Securities registered pursuant to Section 12(b) of the Act:**

| Title of each class                                                         | Trading<br>Symbol(s) | Name of each exchange on which registered |
|-----------------------------------------------------------------------------|----------------------|-------------------------------------------|
| Common Stock, par value \$0.25 per share                                    | HL                   | New York Stock Exchange                   |
| Series B Cumulative Convertible Preferred Stock, par value \$0.25 per share | HL-PB                | New York Stock Exchange                   |

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

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**Item 2.02 Results of Operations and Financial Condition.**

On November 5, 2025, Hecla Mining Company (the “Company”) issued a news release announcing the Company’s third quarter 2025 operating and financial results. The news release is attached hereto as Exhibit 99.1 to this Form 8-K.

In accordance with General Instruction B.2 of Form 8-K, the information in this Item 2.02, including Exhibit 99.1, shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liability of that section, and shall not be incorporated by reference into any of the Company’s filings or other documents filed under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

**Item 8.01 Other Events**

On November 5, 2025, the Company announced it would pay a dividend on its shares of common stock in the amount of \$0.00375, to shareholders of record as of November 24, 2025, payable on or about December 8, 2025. In addition to the common stock dividend, the Company also announced it declared a dividend of \$0.875 on its Series B Cumulative Convertible Preferred Stock to shareholders of record as of December 15, 2025, payable on or about January 2, 2026.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

| <u>Exhibit Number</u> | <u>Description</u>                                           |
|-----------------------|--------------------------------------------------------------|
| 99.1                  | <a href="#">News Release, dated November 5, 2025</a> .*      |
| 104                   | Cover Page Interactive Data File (formatted as Inline XBRL). |
|                       | * Furnished herewith                                         |

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## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

### **Hecla Mining Company**

Date: November 5, 2025

By: /s/ David C. Sienko

David C. Sienko  
Sr. Vice President & General Counsel

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## Hecla Reports Third Quarter 2025 Results

*Cash Flow from Operations \$148 million, Free Cash Flow \$90 million, numerous records achieved; deleveraging continues with revolver fully repaid; tightening up silver and gold production and reiterating consolidated silver and gold cash cost and AISC guidance*

COEUR D'ALENE, IDAHO - November 5, 2025 - Hecla Mining Company ([NYSE:HL](https://www.nyse.com/quote/nyse:hl)) ("Hecla", "we", "our" or the "Company") today announced third quarter 2025 financial and operating results. "Prior quarter" refers to the second quarter of 2025.

### THIRD QUARTER HIGHLIGHTS

#### Financial Performance and Capital Execution:

- **Record quarterly revenue:** \$409.5 million, representing a 35% increase over prior quarter.
- **Strong profitability - record net income:** Net income applicable to common stockholders of \$100.6 million, or \$0.15 per share; \$198.7 million during the last 12 months.
- **Record Adjusted EBITDA:** \$195.7 million during the quarter, \$505.5 million during the last 12 months.<sup>5</sup>
- **Substantial deleveraging:** Net leverage ratio\* decreased to 0.3x from 0.7x in prior quarter, revolving credit facility fully repaid.
- **Building balance sheet strength:** Cash balance of \$133.9 million at quarter end, providing strategic flexibility.
- **Continued strong cash flow generation:** \$148 million cash generated from operations, with \$90.1 million in free cash flow.<sup>2</sup>

#### Operational Performance:

- **Silver Operations - Production and Costs:**
  - 4.6 million ounces of silver produced (2% higher than prior quarter).
  - Year-to-date production exceeding plan, driving the production guidance revision.
  - Total cost of sales of \$157.5 million, with silver cash cost of (\$2.03) per ounce and AISC of \$11.01 per ounce (both after by-product credits).<sup>3,4</sup>
- **Gold Operations - Production and Costs:**
  - Casa Berardi and Greens Creek delivered continued robust gold production, supporting the guidance revision for consolidated gold production.
  - Casa Berardi total cost of sales of \$55.4 million, with gold cash cost of \$1,582 per ounce and AISC of \$1,746 per ounce (both after by-product credits).<sup>3,4</sup>
- **Individual Mine Performance:**
  - **Greens Creek:** Continued gold production outperformance driven by higher grades.
  - **Keno Hill:** Delivered third consecutive quarter of profitability under Hecla ownership; Yukon Energy Corporation completed Aishihik hydroelectric plant repairs, improving power supply reliability to the operation.

- o **Lucky Friday:** Production consistent with prior quarter record while continuing construction of the surface cooling project (a key infrastructure project required to increase the cooling capacity for the mine over the reserve life). The project is 66% complete and tracking for completion in the first half of 2026.
  - o **Casa Berardi:** At current gold prices, underground operations are expected to remain in production to capitalize on available margins. The 160 Pit stripping ratio is declining and the third-party surface contractor is demobilizing.
- **Permitting:**
  - o **Greens Creek:** In August, Greens Creek received authorization from the U.S. Army Corps of Engineers for wetland impacts associated with future expansion activities of dry stack tailings, pending renewal of the waste management permit. Construction is scheduled to begin in the fourth quarter, with full construction anticipated to commence in 2026.
  - o **Libby Exploration Project Advancement Subsequent to Quarter End:** In early October the U.S. Forest Service issued final decision of notice and finding of no significant impact for 100% owned Libby Exploration Project.

\*Net leverage ratio, a non-GAAP metric, is calculated as current debt plus long-term debt plus finance leases minus cash divided by trailing twelve-month adjusted EBITDA.

Rob Krcmarov, President and Chief Executive Officer, said "Our third quarter results represent a defining moment for Hecla, with record-breaking performance across a number of key financial metrics. We achieved quarterly revenues of \$410 million, net income of \$101 million, and Adjusted EBITDA of \$196 million, all records in the Company's 134 year history.

Perhaps our most significant accomplishment is our substantial balance sheet transformation - our net leverage ratio has decreased to just 0.3x, the revolving credit facility is fully repaid, we repaid the Investissement Quebec notes and our cash and cash equivalents position has grown to \$134 million. During the quarter we achieved \$90 million in free cash flow which is a genuine inflection point in our financial flexibility, strengthening our financial position.

Operationally, all four producing assets contributed to positive free cash flow for the second consecutive quarter. Greens Creek continues to exceed expectations, Keno Hill has delivered three consecutive quarters of profitability under our ownership, Lucky Friday maintained consistent production while advancing the surface cooling project, and Casa Berardi's cost trajectory is improving. This validates both the quality of our asset base and the skill of our operating teams.

We continue to make significant progress on our strategic priorities including operational excellence, balance sheet strength, and value creation for shareholders, which has led to these results."

## FINANCIAL AND OPERATIONAL OVERVIEW

In the following table and throughout this release, "total cost of sales" is comprised of cost of sales and other direct production costs and depreciation, depletion and amortization; "prior quarter" refers to the second quarter of 2025.

| <i>In Thousands unless stated otherwise</i>               | 3Q-2025     | 2Q-2025     | 1Q-2025     | 4Q-2024     | 3Q-2024     | YTD-2025     | YTD-2024     |
|-----------------------------------------------------------|-------------|-------------|-------------|-------------|-------------|--------------|--------------|
| <b>Financial Highlights</b>                               |             |             |             |             |             |              |              |
| Sales                                                     | \$ 409,542  | \$ 304,027  | \$ 261,339  | \$ 249,655  | \$ 245,085  | \$ 974,908   | \$ 680,270   |
| Total cost of sales                                       | \$ 229,075  | \$ 184,503  | \$ 187,335  | \$ 181,321  | \$ 185,799  | \$ 600,913   | \$ 550,394   |
| Gross profit                                              | \$ 180,467  | \$ 119,524  | \$ 74,004   | \$ 68,334   | \$ 59,286   | \$ 373,995   | \$ 129,876   |
| Net income applicable to common stockholders              | \$ 100,588  | \$ 57,567   | \$ 28,734   | \$ 11,786   | \$ 1,623    | \$ 186,889   | \$ 23,464    |
| Basic income per common share (in dollars)                | \$ 0.15     | \$ 0.09     | \$ 0.05     | \$ 0.02     | \$ 0.00     | \$ 0.29      | \$ 0.04      |
| Adjusted EBITDA <sup>5</sup>                              | \$ 195,695  | \$ 132,463  | \$ 90,788   | \$ 86,558   | \$ 88,859   | \$ 418,946   | \$ 251,351   |
| Total Debt                                                | \$ 277,746  | \$ 564,722  |             |             |             |              | \$ 539,804   |
| Net Debt to Adjusted EBITDA <sup>5</sup>                  | 0.3         | 0.7         |             |             |             |              | 1.8          |
| Cash provided by operating activities                     | \$ 148,049  | \$ 161,796  | \$ 35,738   | \$ 67,470   | \$ 55,009   | \$ 345,583   | \$ 150,807   |
| Capital Investment                                        | \$ (57,905) | \$ (58,043) | \$ (54,095) | \$ (60,784) | \$ (55,699) | \$ (170,043) | \$ (153,708) |
| Free Cash Flow <sup>2</sup>                               | \$ 90,144   | \$ 103,753  | \$ (18,357) | \$ 6,686    | \$ (690)    | \$ 175,540   | \$ (2,901)   |
| <b>Production Summary</b>                                 |             |             |             |             |             |              |              |
| Silver ounces produced                                    | 4,590,276   | 4,520,510   | 4,112,394   | 3,874,344   | 3,645,004   | 13,223,180   | 12,295,586   |
| Silver payable ounces sold                                | 4,463,356   | 3,522,975   | 3,517,970   | 3,488,207   | 3,729,782   | 11,504,301   | 10,996,951   |
| Gold ounces produced                                      | 40,654      | 45,895      | 34,232      | 35,727      | 32,280      | 120,781      | 106,196      |
| Gold payable ounces sold                                  | 41,038      | 37,333      | 29,655      | 33,563      | 31,414      | 108,026      | 98,879       |
| <b>Cash Costs and AISC, each after by-product credits</b> |             |             |             |             |             |              |              |
| Silver cash costs per ounce <sup>3</sup>                  | \$ (2.03)   | \$ (5.46)   | \$ 1.29     | \$ (0.27)   | \$ 4.46     | \$ (2.20)    | \$ 3.71      |
| Silver AISC per ounce <sup>4</sup>                        | \$ 11.01    | \$ 5.19     | \$ 11.91    | \$ 11.51    | \$ 15.29    | \$ 9.26      | \$ 13.57     |
| Gold cash costs per ounce <sup>3</sup>                    | \$ 1,582    | \$ 1,578    | \$ 2,195    | \$ 1,936    | \$ 1,754    | \$ 1,750     | \$ 1,707     |
| Gold AISC per ounce <sup>4</sup>                          | \$ 1,746    | \$ 1,669    | \$ 2,303    | \$ 2,203    | \$ 2,059    | \$ 1,871     | \$ 1,923     |
| <b>Realized Prices</b>                                    |             |             |             |             |             |              |              |
| Silver, \$/ounce                                          | \$ 42.58    | \$ 34.82    | \$ 33.59    | \$ 30.19    | \$ 29.43    | \$ 37.45     | \$ 28.07     |
| Gold, \$/ounce                                            | \$ 3,509    | \$ 3,314    | \$ 2,940    | \$ 2,656    | \$ 2,522    | \$ 3,286     | \$ 2,317     |
| Lead, \$/pound                                            | \$ 0.93     | \$ 0.92     | \$ 0.92     | \$ 0.94     | \$ 0.93     | \$ 0.92      | \$ 0.99      |
| Zinc, \$/pound                                            | \$ 1.48     | \$ 1.31     | \$ 1.29     | \$ 1.53     | \$ 1.36     | \$ 1.37      | \$ 1.32      |

**Sales** increased to \$409.5 million, 35% over the prior quarter, reflecting higher realized prices for all metals sold, and higher precious metals sales volumes, which were partially offset by lower lead and zinc sales volumes. Payable silver ounces sold were 27% higher compared to the prior quarter, with silver inventories declining and production up 2%. Payable gold ounces sold increased 10% compared to the prior quarter, primarily due to sales more closely matching production, with timing of sales at Greens Creek driving an increase in accounts receivable at quarter end which were settled in October.

**Gross profit** was \$180.5 million, an increase of 51% over the prior quarter. The increase is attributable to (i) Greens Creek gross profit increasing by \$33.3 million due to higher revenue driven by higher realized prices and higher concentrate sales volumes, partially offset by higher total costs of sales related to the higher volumes sold; (ii) Keno Hill gross profit increased by \$16.1 million, due primarily to higher revenue driven by higher realized prices and concentrate volumes sold, partially offset by higher total costs of sales on higher volumes sold; and (iii) Lucky Friday gross profit increased \$7.6 million, reflecting higher realized silver and zinc prices on 6% higher silver concentrate sales volumes over the prior quarter, offset by 9% lower zinc concentrate sold and 6% higher total costs of sales. Casa Berardi gross profit increased by \$3.9

million reflecting the benefit of higher realized gold prices, offset by lower payable gold sales volumes and higher total cost of sales.

**Net income applicable to common stockholders** was \$100.6 million, compared to \$57.6 million in the prior quarter. The improvement was primarily related to:

- A 35% increase in revenue due primarily to higher payable silver sold and higher realized precious metals and zinc prices.
- Positive fair value adjustments, net of \$17.6 million, primarily due to an increase in the fair value of our marketable securities portfolio.

Partly offset by:

- An increase in cost of sales of \$33.1 million related to higher volumes of concentrate sold at Greens Creek and Keno Hill and, to a lesser extent, at Lucky Friday.
- An increase in depreciation expense of \$11.5 million due to additional volumes sold.
- An increase in other operating expense of \$4.5 million primarily due to a \$2.7 million non-cash loss on disposal of one of the Company's non-strategic exploration properties.
- An increase in income and mining tax provision of \$22.3 million, reflecting higher taxable income and higher Alaska Mining License Tax and Quebec Mining Duties.

**Consolidated silver total cost of sales** was \$157.5 million, an increase of \$30.4 million or 24% from the prior quarter, primarily due to higher sales volumes sold. Depreciation, depletion and amortization expense increased \$6.4 million for silver operations due to higher sales volumes.

**Silver Cash costs and AISC per silver ounce, each after by-product credits**, were (\$2.03) and \$11.01, respectively, higher versus the prior quarter, primarily due to \$4.0 million lower by-product credits, mostly associated with Greens Creek, higher production costs primarily at Lucky Friday, higher treatment charges, and 2% lower silver production at Greens Creek and Lucky Friday. Increase in AISC quarter-over-quarter, was driven by planned capital investment (increase of \$6.6 million over the prior quarter) due to increased construction activity over the summer.<sup>3,4</sup>

**Gold total cost of sales** for Casa Berardi increased by \$4.6 million due to higher sales volumes. Gold ounce sales volumes rose by over 1,000 ounces from the prior quarter.

**Gold cash costs and AISC per gold ounce, each after by-product credits**, were \$1,582 and \$1,746 respectively. Cash costs were in line with the prior quarter, AISC increased 5% primarily due to increased sustaining capital spending.<sup>3,4</sup>

**Adjusted EBITDA** was \$195.7 million, a 48% increase over the prior quarter. The ratio of net debt to adjusted EBITDA (net leverage ratio) improved to 0.3x from 0.7x in the prior quarter due to strong EBITDA generation during the last 12 months, and a \$124.3 million decrease in net debt.<sup>5</sup> Cash and cash equivalents at September 30, 2025, were \$133.9 million and included no draw on the revolving credit facility. The Canadian dollar ("CAD") \$50 million Investissement Quebec Notes were repaid in full upon maturity in July, the outstanding balance on the revolving credit facility was repaid in full, and \$212 million of the 7.25% Senior Notes (the "Senior Notes") were redeemed in August.

**Cash provided by operating activities** was \$148.0 million, nearly flat over the prior quarter, primarily attributable to unfavorable working capital changes of \$37.8 million, including a \$61.0 million increase in accounts receivable reflecting timing of sales at Greens Creek (majority of receivables for Greens Creek were settled in October), Lucky Friday and Keno Hill. Cash provided by operating activities was also impacted by a semi-annual interest payment on the Senior Notes. The above items were partly offset by a partial reversal in inventory realized in the prior quarter.

**Capital investment** was \$57.9 million, flat compared to the prior quarter, with capital investment at Lucky Friday of \$16.9 million, Keno Hill of \$14.7 million, Greens Creek of \$12.2 million and Casa Berardi of \$13.5 million.

**Free cash flow** was \$90.1 million, compared to \$103.8 million in the prior quarter, with the decrease primarily due to lower cash flow from operations, reflecting negative working capital adjustments as noted above.<sup>2</sup>

#### **Financial Instruments for Base and Precious Metals and Foreign Currency**

The Company uses financially settled forward sales contracts to manage exposure to zinc and lead price changes in forecasted concentrate shipments. On September 30, 2025, the Company had contracts covering approximately 33% and 55% of the forecasted payable zinc and lead production for 2025 - 2026 at an average price of \$1.33 and \$1.02 per pound, respectively.

In the third quarter of 2025, the Company also established price protection through the use of zero-cost collars for a portion of Keno Hill's forecasted silver production. The Company's hedging strategy at Keno Hill is focused on cash flow risk management during the period of heavy investment and ramp-up of operations to the mill nameplate capacity of 440 tons per day. Financial instruments covering a total of 1.99 million ounces of silver production over the next three quarters have been entered into to secure an average price floor of \$32.19 per silver ounce and an average price participation up to \$49 per silver ounce. As of September 30, 2025, these silver financial instruments were in a net liability position of \$5.7 million.

The Company has also entered into zero-cost collars for a portion of Casa Berardi's forecast underground gold production. Our hedging strategy for Casa Berardi is focused on securing price protection for expected underground production with 4,000 ounces of gold secured at a price of \$3,000 per gold ounce and price participation up to \$4,840 per gold ounce over the first quarter of 2026.

The Company also manages CAD exposure through forward contracts. At September 30, 2025, the Company had hedged approximately 44% of forecasted Casa Berardi and Keno Hill CAD denominated direct production costs through 2026 at an average CAD/USD rate of 1.36. The Company has also hedged approximately 25% of Casa Berardi and Keno Hill CAD denominated total capital expenditures through 2026 at 1.39.

*Please refer to the discussion of derivative instruments in the Company's Form 10-Q expected to be filed with the SEC on November 5, 2025.*

## OPERATIONS OVERVIEW

### Greens Creek Mine - Alaska

Dollars are in thousands except cost per ton

|                                                            | 3Q-2025     | 2Q-2025     | 1Q-2025     | 4Q-2024     | 3Q-2024     | 2Q-2024     | YTD-2025     | YTD-2024     |
|------------------------------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|--------------|
| <b>GREENS CREEK</b>                                        |             |             |             |             |             |             |              |              |
| <b>Operating Highlights</b>                                |             |             |             |             |             |             |              |              |
| Tons of ore processed                                      | 227,587     | 230,221     | 212,899     | 224,521     | 212,863     | 225,746     | 670,707      | 670,797      |
| Total production cost per ton                              | \$ 246.93   | \$ 225.71   | \$ 240.00   | \$ 211.64   | \$ 222.39   | \$ 218.09   | \$ 237.44    | \$ 217.66    |
| Ore grade milled - Silver (oz./ton)                        | 13.1        | 13.4        | 11.8        | 10.7        | 11.2        | 12.6        | 12.8         | 12.4         |
| Ore grade milled - Gold (oz./ton)                          | 0.092       | 0.104       | 0.090       | 0.089       | 0.081       | 0.090       | 0.094        | 0.085        |
| Ore grade milled - Lead (%)                                | 2.5         | 2.6         | 2.6         | 2.6         | 2.4         | 2.5         | 2.6          | 2.5          |
| Ore grade milled - Zinc (%)                                | 6.3         | 6.9         | 6.8         | 6.6         | 6.6         | 6.2         | 6.6          | 6.4          |
| Ore grade milled - Copper (%)                              | 0.3         | 0.3         | 0.3         | 0.3         | 0.3         | 0.3         | 0.3          | 0.3          |
| Silver produced (oz.)                                      | 2,347,674   | 2,422,978   | 2,002,560   | 1,901,418   | 1,857,314   | 2,243,551   | 6,773,212    | 6,579,459    |
| Gold produced (oz.)                                        | 15,584      | 17,750      | 13,759      | 14,804      | 11,746      | 14,137      | 47,093       | 40,471       |
| Lead produced (tons)                                       | 4,751       | 4,931       | 4,496       | 4,808       | 4,165       | 4,513       | 14,178       | 13,512       |
| Zinc produced (tons)                                       | 12,747      | 14,024      | 12,835      | 13,241      | 12,585      | 12,400      | 39,606       | 38,047       |
| Copper produced (tons)                                     | 491         | 499         | 411         | 427         | 490         | 462         | 1,401        | 1,447        |
| Silver concentrate produced (tons)                         | 17,180      | 17,985      | 15,541      | 15,775      | 14,706      | 15,196      | 50,706       | 45,478       |
| Zinc concentrate produced (tons)                           | 18,548      | 20,936      | 18,228      | 19,251      | 18,954      | 17,876      | 57,712       | 56,496       |
| Bulk concentrate produced (tons)                           | 6,379       | 8,316       | 7,515       | 8,537       | 5,869       | 7,754       | 22,210       | 21,548       |
| Silver concentrate sold (tons)                             | 18,954      | 13,789      | 15,496      | 16,061      | 17,692      | 12,025      | 48,239       | 45,390       |
| Zinc concentrate sold (tons)                               | 20,065      | 17,987      | 18,384      | 19,464      | 21,957      | 14,807      | 56,436       | 56,327       |
| Bulk concentrate sold (tons)                               | 8,743       | 8,061       | 8,330       | 10,975      | 5,775       | 7,859       | 25,134       | 23,434       |
| <b>Financial Highlights</b>                                |             |             |             |             |             |             |              |              |
| Sales                                                      | \$ 178,064  | \$ 122,002  | \$ 118,143  | \$ 112,037  | \$ 116,568  | \$ 95,659   | \$ 418,209   | \$ 309,537   |
| Total cost of sales                                        | \$ (81,658) | \$ (58,921) | \$ (69,638) | \$ (67,887) | \$ (73,597) | \$ (56,786) | \$ (210,217) | \$ (200,240) |
| Gross profit                                               | \$ 96,406   | \$ 63,081   | \$ 48,505   | \$ 44,150   | \$ 42,971   | \$ 38,873   | \$ 207,992   | \$ 109,297   |
| Cash flow from operations                                  | \$ 83,408   | \$ 75,371   | \$ 43,858   | \$ 60,442   | \$ 54,076   | \$ 43,276   | \$ 202,637   | \$ 126,058   |
| Exploration                                                | \$ 3,228    | \$ 2,049    | \$ 343      | \$ 1,129    | \$ 4,325    | \$ 2,011    | \$ 5,620     | \$ 6,887     |
| Capital additions                                          | \$ (12,179) | \$ (8,397)  | \$ (10,759) | \$ (15,798) | \$ (11,466) | \$ (11,704) | \$ (31,335)  | \$ (31,997)  |
| Free cash flow <sup>2</sup>                                | \$ 74,457   | \$ 69,023   | \$ 33,442   | \$ 45,773   | \$ 46,935   | \$ 33,583   | \$ 176,922   | \$ 100,948   |
| <b>Cash Costs and AISC, each after by-product credits</b>  |             |             |             |             |             |             |              |              |
| Cash cost per ounce, after by-product credits <sup>3</sup> | \$ (8.50)   | \$ (11.91)  | \$ (4.08)   | \$ (5.86)   | \$ 0.93     | \$ 0.19     | \$ (8.41)    | \$ 1.62      |
| AISC per ounce, after by-product credits                   | \$ (2.55)   | \$ (8.19)   | \$ (0.03)   | \$ 2.62     | \$ 7.04     | \$ 5.40     | \$ (3.82)    | \$ 6.53      |

### Operational Review

Greens Creek produced 2.3 million ounces of silver and 15,584 ounces of gold. Silver and gold production decreased 3% and 12% respectively over the prior quarter due to 3% and 12% lower silver and gold grades milled, respectively, and 1% decrease in tons milled. Zinc and lead production decreased 9% and 4% respectively, primarily due to lower mill throughput and grade, with grade variability consistent with plan.

### ***Third Quarter Financial Review***

Sales were \$178.1 million, an increase of 46% over the prior quarter, with higher realized prices and concentrate volumes sold exceeding production, reversing a portion of the inventory built up in the prior quarter. Total cost of sales was \$81.7 million, an increase of 39% over the prior quarter, primarily due to 20% higher volumes of concentrates sold and freight costs, partly offset by lower consumable costs. Cash cost per silver ounce, after by-product credits, was (\$8.50), and increased over the prior quarter due primarily to 3% lower silver production and 5% lower by-product credits (lower by-product production and base metal prices partially offset by higher gold prices). AISC per silver ounce, after by-product credits, was (\$2.55) and increased over the prior quarter due to the items noted above for cash costs, as well as planned higher sustaining capital investment.<sup>3,4</sup>

Cash flow from operations was \$83.4 million, an increase of 11% over the prior quarter, due primarily to the items noted above and partly offset by unfavorable working capital changes tied to increases in accounts receivable related to timing of sales.

Free cash flow was \$74.5 million, an increase of 8% from the prior quarter as gross profit rose 53%, partly offset by the working capital increases noted above and \$3.8 million increase in capital investment.<sup>2</sup>

### ***GREENS CREEK OUTLOOK - FLAGSHIP ASSET DELIVERING STRONG OPERATIONAL MOMENTUM***

#### ***Production Guidance Tightened Up***

Silver and gold production guidance for 2025 at Greens Creek is tightened up to 8.4-8.8 million ounces of silver from the prior 8.1-8.8 million ounces, and to 53.0-55.0 thousand ounces of gold from the prior 50.0-55.0 thousand ounces, respectively. Greens Creek's total cost of sales outlook is reiterated at \$289 million (includes non-cash depreciation expense) and cash cost at (\$7.00)-(\$5.75) after by-product credits, per silver ounce, and AISC at (\$1.00)-\$0.50 after by-product credits, per silver ounce.<sup>3,4</sup> Capital investment guidance is lowered to \$45-\$47 million in sustaining capital and \$2-\$5 million in growth capital from the prior \$48-\$51 million and \$10-\$12 million, respectively. Capital investment at Greens Creek is expected to increase in the fourth quarter, compared to the third quarter, due to ongoing projects and commencement of work on the dry stack tailings expansion project.

## Lucky Friday Mine - Idaho

Dollars are in thousands except cost per ton

|                                                            | 3Q-2025     | 2Q-2025     | 1Q-2025     | 4Q-2024     | 3Q-2024     | YTD-2025     | YTD-2024     |
|------------------------------------------------------------|-------------|-------------|-------------|-------------|-------------|--------------|--------------|
| <b>LUCKY FRIDAY</b>                                        |             |             |             |             |             |              |              |
| <b>Operating Highlights</b>                                |             |             |             |             |             |              |              |
| Tons of ore processed                                      | 105,329     | 114,475     | 108,745     | 108,585     | 104,281     | 328,549      | 297,956      |
| Total production cost per ton                              | \$ 289.84   | \$ 241.63   | \$ 258.59   | \$ 250.71   | \$ 260.99   | \$ 262.70    | \$ 243.18    |
| Ore grade milled - Silver (oz./ton)                        | 13.4        | 12.5        | 13.0        | 13.0        | 12.1        | 12.9         | 12.6         |
| Ore grade milled - Lead (%)                                | 9.0         | 8.2         | 8.2         | 8.5         | 7.9         | 8.5          | 8.1          |
| Ore grade milled - Zinc (%)                                | 4.1         | 4.2         | 4.0         | 4.2         | 3.9         | 4.1          | 3.8          |
| Silver produced (oz.)                                      | 1,337,353   | 1,340,877   | 1,332,252   | 1,336,910   | 1,184,819   | 4,010,482    | 3,554,039    |
| Lead produced (tons)                                       | 8,894       | 8,829       | 8,480       | 8,685       | 7,662       | 26,203       | 22,580       |
| Zinc produced (tons)                                       | 3,716       | 3,911       | 3,681       | 3,814       | 3,528       | 11,308       | 9,699        |
| Silver concentrate produced (tons)                         | 13,796      | 13,212      | 12,934      | 13,442      | 11,419      | 39,942       | 33,635       |
| Zinc concentrate produced (tons)                           | 6,869       | 6,940       | 6,677       | 6,873       | 6,311       | 20,486       | 17,089       |
| Silver concentrate sold (tons)                             | 13,726      | 12,992      | 13,224      | 13,340      | 11,403      | 39,942       | 33,264       |
| Zinc concentrate sold (tons)                               | 6,178       | 6,756       | 7,486       | 6,107       | 6,305       | 20,420       | 16,848       |
| <b>Financial Highlights</b>                                |             |             |             |             |             |              |              |
| Sales                                                      | \$ 74,192   | \$ 64,273   | \$ 63,194   | \$ 57,671   | \$ 51,072   | \$ 201,659   | \$ 145,483   |
| Total cost of sales                                        | \$ (44,641) | \$ (42,286) | \$ (44,049) | \$ (40,157) | \$ (39,286) | \$ (130,976) | \$ (104,328) |
| Gross profit                                               | \$ 29,551   | \$ 21,987   | \$ 19,145   | \$ 17,514   | \$ 11,786   | \$ 70,683    | \$ 41,155    |
| Cash flow from operations                                  | \$ 29,279   | \$ 20,650   | \$ 23,805   | \$ 25,329   | \$ 34,374   | \$ 73,734    | \$ 106,032   |
| Exploration                                                | \$ 1,054    | \$ 169      | \$ —        | \$ —        | \$ —        | \$ 1,223     | \$ —         |
| Capital additions                                          | \$ (16,865) | \$ (15,942) | \$ (15,446) | \$ (12,608) | \$ (11,178) | \$ (48,253)  | \$ (36,984)  |
| Free cash flow <sup>2</sup>                                | \$ 13,468   | \$ 4,877    | \$ 8,359    | \$ 12,721   | \$ 23,196   | \$ 26,704    | \$ 69,048    |
| <b>Cash Costs and AISC, each after by-product credits</b>  |             |             |             |             |             |              |              |
| Cash cost per ounce, after by-product credits <sup>3</sup> | \$ 9.33     | \$ 6.19     | \$ 9.37     | \$ 7.68     | \$ 9.98     | \$ 8.29      | \$ 7.86      |
| AISC per ounce, after by-product credits <sup>4</sup>      | \$ 23.30    | \$ 19.07    | \$ 20.08    | \$ 17.12    | \$ 19.40    | \$ 20.81     | \$ 16.26     |

### Operational Review

Lucky Friday continued along a path of operational consistency, while continuing construction of the surface cooling project (see below for more details). The mill processed 105,329 tons, down 8% compared to the prior quarter, as expected due to the lower hoisting capacity in the quarter as the hoist served both production and cooling equipment movement. Silver production totaled 1.3 million ounces, consistent with the prior quarter, as lower mill throughput was offset by 7% higher milled silver grade. Lead production increased 1% to 8,894 tons, driven by higher milled grades. Zinc production declined 5% to 3,716 tons, due to 2% decrease in average milled grade.

### Third Quarter Financial Review

Sales were \$74.2 million, an increase of 15% over the prior quarter, due to a higher realized silver and zinc price and higher volumes of silver concentrate sold, partially offset by lower volumes of zinc concentrate sold.

Total cost of sales was \$44.6 million, up \$2.4 million over the prior quarter, due to higher production costs, which are primarily related to: (i) hourly employee profit sharing costs due to higher silver prices and production; (ii) higher insurance premiums resulting from higher asset values and coverage limits; (iii) higher employee medical costs; and (iv) higher labor costs as the mine continues to reduce contractors.

Cash costs and AISC per silver ounce, each after by-product credits, was \$9.33 and \$23.30, respectively, and increased over the prior quarter primarily due to the higher costs noted above.<sup>3,4</sup>

Potential plans to mitigate the cost increases include further reduction of contractors, potential optimization of mining method to improve production efficiency and reduce consumables usage, mine and mill infrastructure upgrades to increase production, and consolidation of sourcing of some high-volume consumables to improve pricing. However, there can be no assurance these efforts will be successful in reducing costs or offsetting the potential future impacts of inflation or other factors impacting profitability

Cash flow from operations was \$29.3 million, an increase of 42% over the prior quarter, and was unfavorably impacted by working capital changes, largely tied to changes in accounts receivable (offset by a rise in accounts payable) and to a lesser extent changes in inventories. Capital investment increased to \$16.9 million, a 6% increase over the prior quarter, partly attributable to Pond 5 construction activities. Free cash flow was \$13.5 million, nearly three times the prior quarter's.<sup>2</sup>

### **LUCKY FRIDAY OUTLOOK - OPERATIONAL IMPROVEMENT PROJECT ON TRACK**

#### ***Surface Cooling Project Advancing***

Lucky Friday is executing a surface cooling project (a key infrastructure project to increase the cooling capacity required for the mine over the reserve mine-life) designed to improve operational efficiency by addressing thermal constraints in the underground mine. Once complete, this project should improve the health and safety of the underground mine by helping to lower the temperature in the mine. The project is 66% complete and tracking for completion in the first half of 2026 and its related impact on the production hoist. With the additional shaft time available in 2026, other maintenance items in the silver shaft can be advanced along with meeting the production plan.

#### ***Production Guidance Tightened Up***

Silver production guidance for 2025 at Lucky Friday is tightened up to 4.9-5.1 million ounces from the prior 4.7-5.1 million ounces. Guidance for total cost of sales is raised to \$175 million (including non-cash depreciation expense) from the prior \$165 million, with cash cost and AISC per silver ounce (after by-product credits) guidance also being raised to \$7.50-\$8.50 and \$21.00-\$22.50 from \$7.00-\$7.50 and \$20.00-\$21.50 respectively.<sup>3,4</sup> Capital guidance for Lucky Friday in 2025 is unchanged.

## Keno Hill - Yukon Territory

Dollars are in thousands except cost per ton

|                                                        | 3Q-2025     | 2Q-2025     | 1Q-2025     | 4Q-2024     | 3Q-2024     | YTD-2025    | YTD-2024    |
|--------------------------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| <b>KENO HILL</b>                                       |             |             |             |             |             |             |             |
| <b>Operating Highlights</b>                            |             |             |             |             |             |             |             |
| Tons of ore processed                                  | 29,740      | 26,771      | 27,411      | 23,123      | 24,027      | 83,922      | 86,169      |
| Ore grade milled - Silver (oz./ton)                    | 31.8        | 28.9        | 29.0        | 29.6        | 25.7        | 30.0        | 25.6        |
| Ore grade milled - Lead (%)                            | 4.0         | 3.5         | 4.0         | 3.9         | 3.0         | 3.8         | 2.6         |
| Ore grade milled - Zinc (%)                            | 3.6         | 2.3         | 1.9         | 1.3         | 2.4         | 2.6         | 1.7         |
| Silver produced (oz.)                                  | 898,328     | 750,712     | 772,430     | 629,828     | 597,293     | 2,421,470   | 2,144,045   |
| Lead produced (tons)                                   | 1,111       | 890         | 1,031       | 839         | 670         | 3,032       | 2,091       |
| Zinc produced (tons)                                   | 847         | 544         | 419         | 246         | 492         | 1,810       | 1,261       |
| Silver concentrate produced (tons)                     | 2,056       | 1,688       | 1,765       | 1,397       | 1,240       | 5,509       | 4,014       |
| Precious metals concentrate produced (tons)            | 1,398       | 907         | 785         | 481         | 866         | 3,090       | 2,284       |
| Silver concentrate sold (tons)                         | 2,380       | 1,614       | 1,217       | 1,096       | 1,421       | 5,211       | 3,993       |
| Precious metals concentrate sold (tons) <sup>(6)</sup> | 1,258       | 925         | 623         | 431         | 1,156       | 2,806       | 2,212       |
| <b>Financial Highlights</b>                            |             |             |             |             |             |             |             |
| Sales                                                  | \$ 47,551   | \$ 26,121   | \$ 16,909   | \$ 15,356   | \$ 19,809   | \$ 90,581   | \$ 59,606   |
| Total cost of sales                                    | \$ (31,171) | \$ (25,881) | \$ (15,871) | \$ (15,356) | \$ (19,809) | \$ (72,923) | \$ (59,606) |
| Gross profit                                           | \$ 16,380   | \$ 240      | \$ 1,038    | \$ —        | \$ —        | \$ 17,658   | \$ —        |
| Cash flow from operations                              | \$ 22,109   | \$ 16,445   | \$ (9,661)  | \$ (1,752)  | \$ (6,811)  | \$ 28,893   | \$ (15,996) |
| Exploration                                            | \$ 975      | \$ 3,344    | \$ 1,692    | \$ 2,605    | \$ 2,664    | \$ 6,011    | \$ 5,181    |
| Capital additions                                      | \$ (14,747) | \$ (17,045) | \$ (10,436) | \$ (15,584) | \$ (14,406) | \$ (42,228) | \$ (39,285) |
| Free cash flow <sup>2</sup>                            | \$ 8,337    | \$ 2,744    | \$ (18,405) | \$ (14,731) | \$ (18,553) | \$ (7,324)  | \$ (50,100) |

### Operational Review

Keno Hill produced 898,328 ounces of silver, a 20% increase over the prior quarter due to 11% higher mill throughput and milled grade. Mill throughput for the third quarter averaged 323 tons per day ("tpd"). The mill continued to rely on the ore stockpile in the quarter as Keno Hill continues to ramp up to higher tonnage rates (third quarter ore tons mined averaged 291 tpd, up 9% compared to the prior quarter). The ore stockpile is back to normal operating levels. The Company continues to advance Keno Hill toward commercial production through ongoing investment in critical infrastructure supporting the production ramp-up.

### Third Quarter Financial Review

Sales were \$47.6 million, increasing 82% over the prior quarter, primarily due to increased concentrate sales and higher realized silver and zinc prices. Total cost of sales was \$31.2 million, \$5.3 million higher than the prior quarter, due to higher concentrate sales (47% higher tons sold than the prior quarter for the silver concentrate and 36% higher for the precious metals concentrate). For the third consecutive quarter, Keno Hill achieved positive gross profit, as a result no costs were allocated to ramp-up and suspension costs.

Cash flow from operations was \$22.1 million, a 34% improvement over the prior quarter, due to higher silver prices and higher concentrate sales. Working capital changes were a net positive of just over \$1 million, with a build in accounts receivable more than offset by favorable changes in all other working capital items. Capital investments during the quarter were \$14.7 million, 13% lower than the prior quarter, due to timing of expenditures. Positive free cash flow of \$8.3 million was achieved in the third quarter, marking the second consecutive positive free cash flow quarter.<sup>2</sup>

## **KENO HILL OUTLOOK - CORE ASSET ACHIEVING INFLECTION TO SUSTAINED PROFITABILITY**

### ***Production Guidance Tightened Up***

Silver production guidance for 2025 at Keno Hill is tightened up to 2.9-3.1 million ounces from the prior 2.7-3.1 million ounces. Capital investment guidance for Keno Hill in 2025 is raised to \$48-\$54 million from the prior \$43-48 million, partially due to the fact the underground mine development is tracking ahead of schedule and plan. Capital investment at Keno Hill is expected to decrease in the fourth quarter, compared to the third quarter, due to the onset of cold weather. As of September 30, 2025, capital development meters were tracking 13% beyond budget.

### ***Power Supply Reliability Improved***

Power reliability at Keno Hill has improved in 2025, with stable operations maintained following several days of interruption in the first quarter. With the utility's successful completion of repairs to the hydroelectric plant serving Keno Hill, stable power has been established at the mine. This operational foundation has enabled consistent production performance and lays the groundwork for increased cash generation going forward.

### ***Long-Term Value Visibility***

Keno Hill's reserve life of 16 years provides visibility into future cash generation and natural protection against market volatility, positioning the asset as a reliable long-term cash flow contributor.

Exploration results continue to be promising, supporting asset life extension and production scaling opportunities. Recent exploration success has identified new ore shoots, providing confidence in the resource base's development potential.

### ***Production and Cash Flow Trajectory***

At current metal prices, the planned throughput rate of 440 tons per day is expected to drive production to generate robust positive free cash flow, supporting an accelerated capital payback profile. This production level establishes a sustainable operational baseline, with expansion opportunities available as a future growth initiative should market conditions and capital availability allow. To protect cash flows during the capital investment and ramp up period, the Company has implemented silver price collars and may deploy additional financial hedging instruments as part of disciplined risk management.

*Please refer to the discussion of commercial production at Keno Hill in the Company's Form 10-Q expected to be filed with the SEC on November 5, 2025.*

## Casa Berardi - Quebec

| <i>Dollars are in thousands except cost per ton</i>        | 3Q-2025     | 2Q-2025     | 1Q-2025     | 4Q-2024     | 3Q-2024     | YTD-2025     | YTD-2024     |
|------------------------------------------------------------|-------------|-------------|-------------|-------------|-------------|--------------|--------------|
| <b>CASA BERARDI</b>                                        |             |             |             |             |             |              |              |
| <b>Operating Highlights</b>                                |             |             |             |             |             |              |              |
| Tons of ore processed - underground                        | 83,556      | 104,631     | 111,972     | 113,068     | 101,308     | 300,159      | 342,916      |
| Tons of ore processed - surface pit                        | 322,314     | 289,017     | 279,196     | 292,148     | 268,291     | 890,515      | 775,288      |
| Tons of ore processed - total                              | 405,869     | 393,648     | 391,168     | 405,216     | 369,599     | 1,190,685    | 1,118,204    |
| Surface tons mined - ore and waste                         | 3,359,526   | 4,809,400   | 5,376,620   | 6,708,708   | 5,603,101   | 13,545,546   | 13,306,489   |
| Total production cost per ton                              | \$ 98.32    | \$ 113.19   | \$ 115.19   | \$ 100.34   | \$ 97.82    | \$ 108.78    | \$ 100.67    |
| Ore grade milled - Gold (oz./ton) - underground            | 0.101       | 0.140       | 0.110       | 0.120       | 0.114       | 0.119        | 0.128        |
| Ore grade milled - Gold (oz./ton) - surface pit            | 0.060       | 0.062       | 0.040       | 0.040       | 0.046       | 0.056        | 0.042        |
| Ore grade milled - Gold (oz./ton) - combined               | 0.069       | 0.082       | 0.060       | 0.060       | 0.063       | 0.072        | 0.07         |
| Gold produced (oz.) - underground                          | 7,136       | 12,065      | 9,414       | 11,034      | 9,913       | 28,615       | 37,339       |
| Gold produced (oz.) - surface pit                          | 17,934      | 16,080      | 11,059      | 9,889       | 10,621      | 45,073       | 28,386       |
| Gold produced (oz.) - total                                | 25,070      | 28,145      | 20,473      | 20,923      | 20,534      | 73,688       | 65,725       |
| Silver produced (oz.) - total                              | 6,921       | 5,943       | 5,152       | 6,188       | 5,578       | 18,016       | 18,043       |
| Gold sold (oz.)                                            | 26,761      | 25,699      | 19,177      | 22,163      | 20,112      | 71,637       | 65,079       |
| <b>Financial Highlights</b>                                |             |             |             |             |             |              |              |
| Sales                                                      | \$ 93,544   | \$ 85,035   | \$ 56,005   | \$ 59,164   | \$ 50,308   | \$ 234,584   | \$ 150,515   |
| Total cost of sales                                        | \$ (55,422) | \$ (50,790) | \$ (50,682) | \$ (51,734) | \$ (46,280) | \$ (156,894) | \$ (171,880) |
| Gross profit (loss)                                        | \$ 38,122   | \$ 34,245   | \$ 5,323    | \$ 7,430    | \$ 4,028    | \$ 77,690    | \$ (21,365)  |
| Cash flow from operations                                  | \$ 48,938   | \$ 47,198   | \$ 9,900    | \$ 12,356   | \$ 15,305   | \$ 106,036   | \$ 36,307    |
| Exploration                                                | \$ —        | \$ —        | \$ —        | \$ —        | \$ —        | \$ —         | \$ 1,000     |
| Capital additions                                          | \$ (13,480) | \$ (15,367) | \$ (16,257) | \$ (16,406) | \$ (18,606) | \$ (45,104)  | \$ (44,298)  |
| Free cash flow <sup>2</sup>                                | \$ 35,458   | \$ 31,831   | \$ (6,357)  | \$ (4,050)  | \$ (3,301)  | \$ 60,932    | \$ (6,991)   |
| <b>Cash Costs and AISC, each after by-product credits</b>  |             |             |             |             |             |              |              |
| Cash cost per ounce, after by-product credits <sup>3</sup> | \$ 1,582    | \$ 1,578    | \$ 2,195    | \$ 1,936    | \$ 1,754    | \$ 1,750     | \$ 1,707     |
| AISC per ounce, after by-product credits <sup>4</sup>      | \$ 1,746    | \$ 1,669    | \$ 2,303    | \$ 2,203    | \$ 2,059    | \$ 1,871     | \$ 1,923     |

## Operational Review

Casa Berardi produced 25,070 ounces of gold, an 11% decrease over the prior quarter, driven by planned lower underground tons and grade. Total tons milled was 3% higher compared to the prior quarter. The 160 Pit generated 30% less mined tons (ore and waste) and 12% more gold produced than the prior quarter, while total production costs per ton decreased 13%. The pit's stripping ratio is expected to continue declining in the fourth quarter of 2025, and the third-party surface contractor is demobilizing.

## Third Quarter Financial Review

Sales were \$93.5 million, an increase of 10% over the prior quarter, primarily due to 4% higher ounces sold and 6% higher average realized gold price.

Total cost of sales was \$55.4 million, up 9% compared to the prior quarter on higher volumes sold. Cash costs and AISC per gold ounce, each after by-product credits, were \$1,582 and \$1,746 respectively, flat and

up 5%, respectively, over the prior quarter as higher sustaining capital spend per ounce of production (\$151/oz compared to \$80/oz in the prior quarter) drove the increase in AISC.<sup>3,4</sup>

Cash flow from operations was \$48.9 million, a 4% increase over the prior quarter, due to higher sales. Capital investment was \$13.5 million, lower by \$1.9 million over the prior quarter. Free cash flow was \$35.5 million, an 11% increase over the prior quarter due to the items noted above.<sup>2</sup>

## ***CASA BERARDI OUTLOOK - CLEAR PRODUCTION RUNWAY WITH DEVELOPMENT OPTIONALITY***

### ***Near-Term Production Profile (2025-2027)***

At current gold prices, Casa Berardi is positioned to sustain profitable gold production approximately through year end 2027, during this time we also anticipate strong cash flow generation. The production plan combines potential for underground mining through 2027, supplemented by ore from the 160 Pit in 2026 and surface stockpiles in 2027. This blended mining strategy should extend the mine's productive life while lowering the risk in transition to the next development phase.

### ***Production Guidance Tightened Up***

Gold production guidance for 2025 at Casa Berardi is tightened up to 92.0-95.0 thousand ounces from the prior 90.0-95.0 thousand ounces set in September, 2025. Guidance for total cost of sales is raised to \$205 million (including non-cash depreciation expense) from the prior \$197 million, reflecting an expected increase in operating costs related to the underground mine extension, and to a lesser extent, an increase in depreciation expense. Cash cost and AISC per gold ounce (after by-product credits) guidance reiterated at \$1,700-\$1,800 and \$1,850-\$2,000 respectively, set in September, 2025.<sup>3,4</sup> Capital investment guidance for Casa Berardi in 2025 is unchanged.

### ***Medium-Term Development Plan (2028-2033)***

At current gold prices, Casa Berardi is expected to produce gold from the 160 Pit (and associated stockpiles) and the existing underground mine through 2027, and is expected to continue to generate strong free cash flow over this period. Casa Berardi is currently considering options for the potential transition to a next phase of development in 2028, with infrastructure investment and pit preparation for Principal and West Mine Crown Pillar operations, which are expected to generate significant free cash flow post 2033. During the period estimated to last between 2028 and 2033, the focus is expected to be on investing in permitting, infrastructure and equipment, as well as de-watering and stripping the first of the two expected new open pits.

As with all assets in our portfolio, management continues to evaluate various operational and strategic options as part of its ongoing capital allocation discipline. These options include (i) extending mine life through exploration upside, (ii) evaluating alternative ore sources, (iii) accelerating future cash flows to capture part of the current record gold prices, via a prepayment structure or other financing arrangement, (iv) joint venturing the asset, or (v) spin-out or sale of the asset if a compelling offer is received.

## **EXPLORATION AND PRE-DEVELOPMENT**

### ***Investment and Strategy***

During Q3 2025, the Company invested \$8.8 million in exploration (and \$0.8 million in pre-development) activities, focused on high-impact discovery drilling at Midas in Nevada and resource expansion programs at our producing assets. This strategy balances district-scale discovery pursuits with near-mine resource definition and reserve extension, supporting reserve growth and mine life extension across the portfolio.

### ***Producing Asset Resource Definition***

Drilling programs at Greens Creek, Keno Hill and Casa Berardi continue to define and expand mineralization near resource boundaries, converting Inferred resources and identifying additional reserve extension opportunities.

#### ***Greens Creek***

Definition drilling advanced resource delineation in the East Zone for longhole stoping, with two drills operating underground. In the 5250 zone, drilling extended mineralization beyond the current resource boundary, with one drillhole intersecting:

- 9.6 oz/ton silver, 0.03 oz/ton gold, 3.4% zinc, and 10.0% lead over 31.5 feet

#### ***Keno Hill***

One drill continued operating underground, further defining and expanding mineralization at the Bermingham Mine. Drilling in the Arctic zone is focused on reserve expansion in the lower southwestern area, with notable intercepts including:

- 39.1 oz/ton silver, 3.3% zinc, and 4.2% lead over 9.2 feet
- 76.8 oz/ton silver, 1.9% zinc, and 4.2% lead over 8.1 feet

#### ***Casa Berardi***

Drilling programs at the Principal underground mine and 160 Pit continue to identify mineralization extensions, with underground drilling highlights including:

- 0.51 oz/ton gold over 7.2 feet
- 0.24 oz/ton gold over 7.3 feet

### ***Exploration Programs***

Our exploration programs delivered significant progress across multiple high-priority targets, with high-impact drilling campaigns at Midas, Keno Hill, and Greens Creek demonstrating the exceptional discovery potential within our district-scale land positions. Results to date continue to support our conviction that these strategically consolidated properties hold substantial opportunities for transformative discoveries.

Detailed definition drill assay highlights can be found in Table A at the end of this release.

### ***Libby Exploration Project - Montana***

The U.S. Forest Service issued the final decision notice and finding of no significant impact for the Company's 100% owned copper-silver Libby Exploration Project in Montana. This milestone provides the potential to advance the exploration phase of this asset. The Company is evaluating next steps for the Libby Exploration Project. As of December 31, 2024, Libby has Inferred Resources of 112.2 million tons grading 0.7% copper and 1.6 ounces per ton silver for contained metal of 759,420 tons of copper and 183.3 million ounces of silver.

## DIVIDENDS

Pursuant to the Company's dividend policy, the Board of Directors declared a quarterly cash dividend of \$0.00375 per share of common stock payable on or about December 8, 2025, to stockholders of record on November 24, 2025.

### Preferred Stock

The Board of Directors declared a quarterly cash dividend of \$0.875 per share of Series B preferred stock, payable on or about January 2, 2026, to preferred stockholders of record on December 15, 2025.

## 2025 GUIDANCE <sup>6</sup>

In the tables below the Company provides production, cost, and capital guidance on a consolidated basis and by mine, as well as projected consolidated exploration and pre-development expenditures. Silver production guidance is tightened up for all three silver mines and gold production guidance is tightened up for Casa Berardi and Greens Creek. There are no changes to total silver and gold cash costs and AISC per ounce (after by-product credits);<sup>3,4</sup> and no change to total capital expenditure guidance.

### 2025 Production Outlook Tightened Up

**Consolidated silver production** is expected to be 16.2-17.0 million ounces.

- Greens Creek's silver production is expected to be 8.4-8.8 million ounces.
- Lucky Friday's silver production is expected to be 4.9-5.1 million ounces.
- Keno Hill's silver production is expected to be 2.9-3.1 million ounces.

**Consolidated gold production** is tightened up to total 145.0-150.0 koz.

- Casa Berardi is expected to produce 92.0-95.0 koz, tightened up from the prior 90.0-95.0 koz
- Greens Creek is now expected to produce 53.0-55.0 koz, tightened up from the prior 50.0-55.0 koz.

|                | Silver Production (Moz) | Gold Production (Koz) | Silver Equivalent (Moz) | Gold Equivalent (Koz) |
|----------------|-------------------------|-----------------------|-------------------------|-----------------------|
| Greens Creek * | 8.4 - 8.8               | 53.0 - 55.0           | 18.5 - 19.0             | 195.0 - 200.0         |
| Lucky Friday * | 4.9 - 5.1               | N/A                   | 8.0 - 8.5               | 80.0 - 85.0           |
| Casa Berardi   | N/A                     | 92.0 - 95.0           | 8.5 - 9.0               | 92.0 - 95.0           |
| Keno Hill *    | 2.9 - 3.1               | N/A                   | 3.0 - 3.5               | 35.0 - 40.0           |
| 2025 Total     | 16.2 - 17.0             | 145.0 - 150.0         | 38.0 - 40.0             | 402.0 - 420.0         |

\* Equivalent ounces include Lead and Zinc production and are calculated using the metal prices defined below

**Metal Prices and FX rate assumptions.** Expectations for 2025 include silver, gold, lead and zinc production from Greens Creek, Lucky Friday, Keno Hill, and Casa Berardi converted using Au \$3,150/oz, Ag \$33/oz, Zn \$1.25/lb, and Pb 0.90\$/lb, for equivalent ounce calculations and Au \$3,450/oz, Ag \$38.00/oz, Zn \$1.33/lb, and Pb .90\$/lb, for byproduct credit calculations. Numbers are rounded. Assumed exchange rate for Canadian dollar is unchanged at 1.35 CAD/USD.

## 2025 Cost Guidance Revised

**Total silver** cash cost and AISC guidance per silver ounce (after by-product credits) is reiterated at (\$1.75)-(\$0.75)/oz and \$11.00-\$13.00/oz respectively.<sup>3,4</sup> This guidance only incorporates Greens Creek and Lucky Friday, as Keno Hill remains in a state of pre-commercial production.

- At Greens Creek, guidance for total costs of sales (includes depreciation) remains unchanged at \$289 million. Cash cost per silver ounce (after by-product credits) and AISC per silver ounce (after by-product credits) guidance also remains unchanged at (\$7.00)-(\$5.75) and (\$1.00)-\$0.50 respectively.<sup>3,4</sup>
- At Lucky Friday, guidance for total costs of sales (includes depreciation) is revised up to \$175 million from the prior \$165 million. Cash cost guidance is raised to \$7.50-\$8.50 from the prior \$7.00-\$7.50 (after by-product credits), per silver ounce, and AISC to \$21.00-\$22.50 from \$20.00-\$21.50 (after by-product credits), per silver ounce.<sup>3,4</sup>

Casa Berardi guidance for total cost of sales (includes depreciation) is revised up to \$205 million from \$197 million on expectations for costs related to the extension of underground mining and higher depreciation expense in 2025. Cash cost and AISC (both after by-product credits) per gold ounce guidance is reiterated at \$1,700-\$1,800 and 1,850-\$2,000 respectively.<sup>3,4</sup>

|                     | Total costs of Sales (million) | Cash cost, after by-product credits, per silver/gold ounce <sup>3</sup> | AIsc, after by-product credits, per produced silver/gold ounce <sup>4</sup> |
|---------------------|--------------------------------|-------------------------------------------------------------------------|-----------------------------------------------------------------------------|
| Greens Creek        | 289.0                          | (\$7.00) - (\$5.75)                                                     | (\$1.00) - \$0.50                                                           |
| Lucky Friday        | 175.0                          | \$7.50 - \$8.50                                                         | \$21.00 - \$22.50                                                           |
| <b>Total Silver</b> | <b>464.0</b>                   | <b>(\$1.75) - (\$0.75)</b>                                              | <b>\$11.00 - \$13.00</b>                                                    |
| Casa Berardi        | 205.0                          | \$1,700 - \$1,800                                                       | \$1,850 - \$2,000                                                           |

## 2025 Capital and Exploration Guidance Reiterated

Total capital (growth and sustaining) expenditure guidance remains unchanged at \$222-\$242 million.

- Greens Creek's capital investment is primarily attributable to mine development and definition drilling, equipment replacements and capital rebuilds, and engineering and construction related to the expansion of its tailings facility, which is expected to increase tailings capacity to 2040.
- Lucky Friday's capital investment is heavily tied to underground development, a new tailings facility and a surface cooling project, which is critical to increase the designed cooling capacity at the mine over its reserve mine-life of seventeen years.
- Expected capital spend at Keno Hill comprises mine development and mine infrastructure projects, including a cemented tailings backfill plant, tailings storage facility, and water treatment plant. As of September 30, 2025, capital development meters were tracking 13% beyond budget.
- Casa Berardi's expected growth capital spend includes tailings construction costs.

Exploration and pre-development expenditures remain unchanged and are expected to be \$28 million, with the focus at Greens Creek and Keno Hill, with some planned spend at Nevada and Lucky Friday.

| (millions)                                    | Total                | Sustaining           | Growth               |
|-----------------------------------------------|----------------------|----------------------|----------------------|
| <b>2025 Total Capital expenditures</b>        | <b>\$222 - \$242</b> | <b>\$122 - \$129</b> | <b>\$100 - \$113</b> |
| Greens Creek                                  | \$47 - \$52          | \$45 - \$47          | \$2 - \$5            |
| Lucky Friday                                  | \$63 - \$68          | \$58 - \$61          | \$5 - \$7            |
| Casa Berardi                                  | \$64 - \$68          | \$19 - \$21          | \$45 - \$47          |
| Keno Hill                                     | \$48 - \$54          | \$0                  | \$48 - \$54          |
| <b>2025 Exploration &amp; Pre-Development</b> | <b>\$28</b>          |                      |                      |

## CONFERENCE CALL AND WEBCAST

A conference call and webcast will be held on Thursday, November 6, at 10:00 a.m. Eastern Time to discuss these results. The Company recommends that you dial in at least 10 minutes before the call commencement. You may join the conference call by dialing toll-free 1-800-715-9871 or for international dialing 1-646-307-1963. The Conference ID is 4812168 and must be provided when dialing in. Hecla's live and archived webcast can be accessed at <https://events.q4inc.com/attendee/122593394> or [www.hecla.com](http://www.hecla.com) under Investors.

## ABOUT HECLA

Founded in 1891, Hecla Mining Company (NYSE: HL) is the largest silver producer in the United States and Canada. In addition to operating mines in Alaska, Idaho, and Quebec, Canada, the Company is developing a mine in the Yukon, Canada, and owns a number of exploration and pre-development projects in world-class silver and gold mining districts throughout North America.

## NOTES

### Non-GAAP Financial Measures

Non-GAAP financial measures are intended to provide additional information only and do not have any standard meaning prescribed by United States generally accepted accounting principles ("GAAP"). These measures should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP. The non-GAAP financial measures cited in this release and listed below are reconciled to their most comparable GAAP measure at the end of this release.

<sup>(1)</sup> Adjusted net income applicable to common stockholders is a non-GAAP measurement, a reconciliation of which to net income applicable to common stockholders, the most comparable GAAP measure, can be found at the end of the release. Adjusted net income applicable to common stockholders is a measure used by management to evaluate the Company's operating performance but should not be considered an alternative to net income applicable to common stockholders as defined by GAAP. They exclude certain impacts which are of a nature which the Company believes are not reflective of our underlying performance. Management believes that adjusted net income applicable to common stockholders per common share provides investors with the ability to better evaluate our underlying operating performance.

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<sup>(2)</sup> Free cash flow is a non-GAAP measure calculated as cash provided by operating activities less capital expenditures. Cash provided by operating activities for the Greens Creek, Lucky Friday, Keno Hill, and Casa Berardi operations excludes exploration and pre-development expense, as it is a discretionary expenditure and not a component of the mines' operating performance. Capital expenditures refers to Additions to properties, plants and equipment from the Consolidated Statements of Cash Flows, net of finance leases.

<sup>(3)</sup> Cash cost, after by-product credits, per silver and gold ounce is a non-GAAP measurement, a reconciliation of total cost of sales, can be found at the end of the release. 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 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 silver mining companies. 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.

<sup>(4)</sup> 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 end of the release. AISC, after by-product credits, includes total cost of sales and other direct production costs, expenses for reclamation at the mine sites and all site sustaining capital costs. AISC, after by-product credits, is calculated net of depreciation, depletion, and amortization and by-product credits. Prior year presentation has been adjusted to conform with current year presentation.

<sup>(5)</sup> Adjusted EBITDA is a non-GAAP measurement, a reconciliation of which to net income applicable to common shareholders, the most comparable GAAP measure, can be found at the end of the release. Adjusted EBITDA is a measure used by management to evaluate the Company's operating performance but should not be considered an alternative to net loss, or cash provided by operating activities as those terms are defined by GAAP, and does not necessarily indicate whether cash flows will be sufficient to fund cash needs. In addition, the Company may use it when formulating performance goals and targets under its incentive program. Net debt to adjusted EBITDA is a non-GAAP measurement, a reconciliation of which to debt and net income, the most comparable GAAP measurements, can be found at the end of the release. 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.

<sup>(6)</sup> Precious metals concentrates include intersegment sales to Greens Creek.

Current GAAP measures used in the mining industry, such as total cost of goods sold, do not capture all the expenditures incurred to discover, develop and sustain silver and gold production. Management believes that AISC is a non-GAAP measure that provides additional information to management, investors and analysts to help (i) in the understanding of the economics of our operations and performance compared to other producers and (ii) in the transparency 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.

### **Cautionary Statement Regarding Forward Looking Statements, Including 2025 Outlook**

This news release 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) at Casa Berardi, (a) costs are anticipated to continue to improve in the fourth quarter of the year as the stripping ratio of the 160 Pit is expected to decline and the reliance on a third-party contractor is reduced, (b) at current gold prices, underground operations are expected to remain in production to capitalize on available margins, (c) the Company expects to produce gold from the 160 Pit and associated stockpiles until 2027, and upon completion of mining at the 160 Pit and milling the remaining stockpiles, is expected to have a production gap estimated to last between 2028 and 2033, and during this time, the focus is expected to be on investing in permitting, infrastructure and equipment, as well as de-watering and stripping two expected new open pits, and (d) the strategy of blending mining from underground and the 160 Pit should extend the mine's productive life while lowering the risk in transition to the next development phase; (iv) at Lucky Friday, the surface cooling project is tracking for completion in the first half of 2026, and once complete, this project should improve the health and safety of the underground mine by helping to lower the temperature in the mine; (v) at Greens Creek, construction of the dry stack tailings expansion is scheduled to begin in the fourth quarter, with full construction anticipated to commence in 2026; (vi) at Keno Hill, capital investment is expected to decrease in the fourth quarter, at current metal prices, the planned throughput rate of 440 tons per day is expected to drive production to generate robust positive free cash flow, supporting an accelerated capital payback profile, and the Company may deploy additional financial hedging instruments as part of disciplined risk management; (vii) Company-wide and mine-specific estimated spending on capital, exploration and predevelopment for 2025; (viii) Company-wide and mine-specific estimated silver, gold, silver-equivalent and gold-equivalent ounces of production for 2025; and (ix) metals prices and foreign exchange rate assumptions.

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; and (vi) litigation, political, regulatory, labor and environmental risks. For a more detailed discussion of such risks and other factors, see the Company's 2024 Form 10-K filed on February 13, 2025, Form 10-Q filed on May 1, 2025, Form 10-Q filed on August 6, 2025 and Form 10-Q expected to be filed on November 5, 2025, for a more detailed discussion of factors that may impact expected future results. The Company undertakes no obligation and has no intention of updating forward-looking statements other than as may be required by law.

#### **Cautionary Statements to Investors on Reserves and Resources**

This news release 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. The Company reports reserves and resources under the SEC's mining disclosure rules ("S-K 1300") and Canada's National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") because the Company is a "reporting issuer" under Canadian securities laws. Unless otherwise indicated, all resource and reserve estimates contained in this press release have been prepared in accordance with S-K 1300 as well as NI 43-101.

#### **Qualified Person (QP)**

Kurt D. Allen, MSc., CPG, VP-Exploration of Hecla Mining Company and Paul W. Jensen, MSc., CPG, Chief Geologist of Hecla Limited, serve as a Qualified Persons under S-K 1300 and NI 43-101 for Hecla's mineral projects. Mr. Allen supervised the preparation of the scientific and technical information concerning exploration activities while Mr. Jensen supervised the preparation of mineral resources for this news release. Technical Report Summaries for 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, 2024 and are available at [www.sec.gov](http://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 its 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 NI 43-101 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, (iv) Keno Hill is contained in its Technical Report Summary titled "S-K 1300 Technical Report Summary on the Keno Hill Mine, Yukon, Canada" and in its NI 43-101 technical report titled "Technical Report on the Keno Hill Mine, Yukon, Canada" effective date December 31, 2023, and (v) the San Sebastian Mine, Mexico, are contained in a NI 43-101 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 Technical Report Summary and technical report listed above 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 NI 43-101 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). 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 a NI 43-101 technical reports prepared for ATAC Resources Ltd. for (i) the Osiris Project (technical report dated July 28, 2022) and (ii) the Tiger Project (technical report dated February 27, 2020). Copies of these technical reports are available under the SEDAR profiles of Klondex Mines Unlimited Liability Company and ATAC Resources Ltd., respectively, at [www.sedar.com](http://www.sedar.com) (the Fire Creek technical report is also available under Hecla's profile on SEDAR). Mr. Allen 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.

For further information, please contact:

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Vice President - Strategy and Investor Relations

Cheryl Turner  
Investor Relations Coordinator

Investor Relations  
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**HECLA MINING COMPANY**  
Consolidated Statements of Operations  
(dollars and shares in thousands, except per share amounts - unaudited)

|                                                              | Three Months Ended    |               | Nine Months Ended     |                       |
|--------------------------------------------------------------|-----------------------|---------------|-----------------------|-----------------------|
|                                                              | September 30,<br>2025 | June 30, 2025 | September 30,<br>2025 | September 30,<br>2024 |
| Sales                                                        | \$ 409,542            | \$ 304,027    | \$ 974,908            | \$ 680,270            |
| Cost of sales and other direct production costs              | 180,451               | 147,344       | 476,745               | 406,780               |
| Depreciation, depletion and amortization                     | 48,624                | 37,159        | 124,168               | 143,614               |
| Total cost of sales                                          | 229,075               | 184,503       | 600,913               | 550,394               |
| Gross profit                                                 | 180,467               | 119,524       | 373,995               | 129,876               |
| Other operating expenses:                                    |                       |               |                       |                       |
| General and administrative                                   | 13,872                | 12,540        | 38,411                | 36,357                |
| Exploration and pre-development                              | 9,554                 | 8,809         | 22,864                | 21,577                |
| Ramp-up and suspension costs                                 | 3,257                 | 4,165         | 10,728                | 33,740                |
| Provision for closed operations and environmental matters    | 1,268                 | 844           | 2,902                 | 3,681                 |
| Other operating expense (income), net                        | 3,871                 | (590)         | 4,334                 | (33,618)              |
| Total other operating expenses                               | 31,822                | 25,768        | 79,239                | 61,737                |
| Income from operations                                       | 148,645               | 93,756        | 294,756               | 68,139                |
| Other income (expense):                                      |                       |               |                       |                       |
| Interest expense                                             | (13,405)              | (11,099)      | (36,055)              | (36,050)              |
| Fair value adjustments, net                                  | 17,625                | 9,615         | 30,867                | 6,804                 |
| Foreign exchange gain (loss)                                 | 305                   | (3,517)       | (3,568)               | 3,409                 |
| Other income                                                 | 2,433                 | 1,511         | 4,886                 | 3,921                 |
| Total other income (expense)                                 | 6,958                 | (3,490)       | (3,870)               | (21,916)              |
| Income before income and mining taxes                        | 155,603               | 90,266        | 290,886               | 46,223                |
| Income and mining tax provision                              | (54,877)              | (32,561)      | (103,583)             | (22,345)              |
| Net income                                                   | 100,726               | 57,705        | 187,303               | 23,878                |
| Preferred stock dividends                                    | (138)                 | (138)         | (414)                 | (414)                 |
| Net income applicable to common stockholders                 | \$ 100,588            | \$ 57,567     | \$ 186,889            | \$ 23,464             |
| Basic income per common share after preferred dividends      | \$ 0.15               | \$ 0.09       | \$ 0.29               | \$ 0.04               |
| Diluted income per common share after preferred dividends    | \$ 0.15               | \$ 0.09       | \$ 0.29               | \$ 0.04               |
| Weighted average number of common shares outstanding basic   | 669,194               | 636,928       | 646,312               | 618,419               |
| Weighted average number of common shares outstanding diluted | 671,938               | 639,739       | 649,533               | 621,792               |

**HECLA MINING COMPANY**  
Consolidated Statements of Cash Flows  
(dollars in thousands - unaudited)

|                                                                                                   | <b>Three Months Ended</b>     |                      | <b>Nine Months Ended</b>      |                               |
|---------------------------------------------------------------------------------------------------|-------------------------------|----------------------|-------------------------------|-------------------------------|
|                                                                                                   | <b>September 30,<br/>2025</b> | <b>June 30, 2025</b> | <b>September 30,<br/>2025</b> | <b>September 30,<br/>2024</b> |
| <b>OPERATING ACTIVITIES</b>                                                                       |                               |                      |                               |                               |
| Net income                                                                                        | \$ 100,726                    | \$ 57,705            | \$ 187,303                    | \$ 23,878                     |
| Non-cash elements included in net income:                                                         |                               |                      |                               |                               |
| Depreciation, depletion and amortization                                                          | 49,377                        | 37,914               | 126,463                       | 149,265                       |
| Inventory adjustments                                                                             | 51                            | 812                  | 2,421                         | 10,074                        |
| Fair value adjustments, net                                                                       | (17,625)                      | (9,615)              | (30,867)                      | (6,804)                       |
| Provision for reclamation and closure costs                                                       | 1,986                         | 1,907                | 5,801                         | 5,428                         |
| Stock-based compensation                                                                          | 2,639                         | 2,987                | 7,562                         | 6,401                         |
| Deferred income taxes                                                                             | 44,502                        | 26,288               | 84,011                        | 14,261                        |
| Net foreign exchange (gain) loss                                                                  | (305)                         | 3,517                | 3,568                         | (3,409)                       |
| Other non-cash items, net                                                                         | 4,524                         | (2,051)              | 2,980                         | 14,609                        |
| Change in assets and liabilities:                                                                 |                               |                      |                               |                               |
| Accounts receivable                                                                               | (60,988)                      | 18,875               | (71,427)                      | (24,199)                      |
| Inventories                                                                                       | 11,773                        | (9,058)              | (9,048)                       | (27,375)                      |
| Other current and non-current assets                                                              | 9,002                         | 3,113                | 21,693                        | 353                           |
| Accounts payable, accrued and other current liabilities                                           | (8,155)                       | 19,736               | (4,336)                       | (6,991)                       |
| Accrued payroll and related benefits                                                              | 3,378                         | 7,991                | 11,201                        | 6,592                         |
| Accrued taxes                                                                                     | 9,624                         | (763)                | 11,630                        | 1,069                         |
| Accrued reclamation and closure costs and other non-current liabilities                           | (2,460)                       | 2,438                | (3,372)                       | (12,345)                      |
| <b>Net cash provided by operating activities</b>                                                  | <b>148,049</b>                | <b>161,796</b>       | <b>345,583</b>                | <b>150,807</b>                |
| <b>INVESTING ACTIVITIES</b>                                                                       |                               |                      |                               |                               |
| Additions to properties, plants, equipment and mine development                                   | (57,905)                      | (58,043)             | (170,043)                     | (153,708)                     |
| Proceeds from sale of investments                                                                 | —                             | 3,696                | 3,696                         | —                             |
| Proceeds from disposition of assets                                                               | 586                           | 73                   | 714                           | 1,473                         |
| Investment purchases                                                                              | —                             | —                    | —                             | (73)                          |
| <b>Net cash used in investing activities</b>                                                      | <b>(57,319)</b>               | <b>(54,274)</b>      | <b>(165,633)</b>              | <b>(152,308)</b>              |
| <b>FINANCING ACTIVITIES</b>                                                                       |                               |                      |                               |                               |
| Proceeds from issuance of stock, net                                                              | 42,093                        | 174,132              | 216,225                       | 58,368                        |
| Acquisition of treasury shares                                                                    | —                             | (885)                | (885)                         | (1,197)                       |
| Borrowings of debt                                                                                | 20,000                        | 26,000               | 153,000                       | 150,000                       |
| Repayments of debt                                                                                | (310,245)                     | (30,000)             | (427,245)                     | (265,000)                     |
| Dividends paid to common and preferred stockholders                                               | (2,653)                       | (2,512)              | (7,676)                       | (16,691)                      |
| Repayments of finance leases and other                                                            | (2,423)                       | (1,933)              | (6,643)                       | (7,841)                       |
| <b>Net cash (used in) provided by financing activities</b>                                        | <b>(253,228)</b>              | <b>164,802</b>       | <b>(73,224)</b>               | <b>(82,361)</b>               |
| Effect of exchange rates on cash                                                                  | (168)                         | 579                  | 311                           | (220)                         |
| <b>Net (decrease) increase in cash, cash equivalents and restricted cash and cash equivalents</b> | <b>(162,666)</b>              | <b>272,903</b>       | <b>107,037</b>                | <b>(84,082)</b>               |
| <b>Cash, cash equivalents and restricted cash and cash equivalents at beginning of period</b>     | <b>297,748</b>                | <b>24,845</b>        | <b>28,045</b>                 | <b>107,539</b>                |
| <b>Cash, cash equivalents and restricted cash and cash equivalents at end of period</b>           | <b>\$ 135,082</b>             | <b>\$ 297,748</b>    | <b>\$ 135,082</b>             | <b>\$ 23,457</b>              |

**HECLA MINING COMPANY**  
Consolidated Balance Sheets  
(dollars and shares in thousands - unaudited)

|                                                         | September 30, 2025  | December 31, 2024   |
|---------------------------------------------------------|---------------------|---------------------|
| <b>ASSETS</b>                                           |                     |                     |
| Current assets:                                         |                     |                     |
| Cash and cash equivalents                               | \$ 133,910          | \$ 26,868           |
| Accounts receivable                                     | 123,270             | 49,053              |
| Inventories                                             | 114,936             | 104,936             |
| Other current assets                                    | 15,391              | 33,295              |
| Total current assets                                    | 387,507             | 214,152             |
| Investments                                             | 67,448              | 33,897              |
| Restricted cash and cash equivalents                    | 1,172               | 1,177               |
| Properties, plants, equipment and mine development, net | 2,732,999           | 2,694,119           |
| Operating lease right-of-use assets                     | 8,706               | 7,544               |
| Other non-current assets                                | 24,010              | 30,171              |
| <b>Total assets</b>                                     | <b>3,221,842</b>    | <b>\$ 2,981,060</b> |
| <b>LIABILITIES</b>                                      |                     |                     |
| Current liabilities:                                    |                     |                     |
| Accounts payable and other current accrued liabilities  | \$ 156,066          | \$ 127,988          |
| Current debt                                            | —                   | 33,617              |
| Finance leases                                          | 7,908               | 8,169               |
| Accrued reclamation and closure costs                   | 13,085              | 13,748              |
| Accrued interest                                        | 2,911               | 14,316              |
| Total current liabilities                               | 179,970             | 197,838             |
| Accrued reclamation and closure costs                   | 114,723             | 111,162             |
| Long-term debt including finance leases                 | 269,838             | 508,927             |
| Deferred tax liabilities                                | 196,518             | 110,266             |
| Other non-current liabilities                           | 11,149              | 13,353              |
| <b>Total liabilities</b>                                | <b>772,198</b>      | <b>941,546</b>      |
| <b>STOCKHOLDERS' EQUITY</b>                             |                     |                     |
| Preferred stock                                         | 39                  | 39                  |
| Common stock                                            | 169,661             | 160,052             |
| Capital surplus                                         | 2,638,638           | 2,418,149           |
| Accumulated deficit                                     | (313,902)           | (493,529)           |
| Accumulated other comprehensive loss, net               | (8,976)             | (10,266)            |
| Treasury stock                                          | (35,816)            | (34,931)            |
| <b>Total stockholders' equity</b>                       | <b>2,449,644</b>    | <b>2,039,514</b>    |
| <b>Total liabilities and stockholders' equity</b>       | <b>\$ 3,221,842</b> | <b>\$ 2,981,060</b> |
| Common shares outstanding                               | 679,001             | 640,548             |

Non-GAAP Measures  
(Unaudited)

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

The tables below present reconciliations between the most comparable GAAP measure of total cost of sales to the non-GAAP measures of (i) Cash Cost, Before By-product Credits, (ii) Cash Cost, After By-product Credits, (iii) AISC, Before By-product Credits and (iv) AISC, After By-product Credits for our operations and for the Company for the three and nine months ended September 30, 2025 and 2024, and the three months ended June 30, 2025, March 31, 2025, December 31, 2024 and September 30, 2024 and an estimate for the twelve months ended December 31, 2025.

Cash Cost, After By-product Credits, per Ounce and AISC, After By-product Credits, per Ounce are measures developed by precious metals companies (including the Silver Institute and the World Gold Council) in an effort to provide a uniform standard for comparison purposes. There can be no assurance, however, that these non-GAAP measures as the Company reports them are the same as those reported by other mining companies.

Cash Cost, After By-product Credits, per Ounce is an important operating statistic that the Company utilizes to measure each mine's operating performance. The Company uses AISC, After By-product Credits, per Ounce as a measure of our mines' net cash flow after costs for reclamation and sustaining capital. This is similar to the Cash Cost, After By-product Credits, per Ounce non-GAAP measure the Company reports, but also includes reclamation and sustaining capital costs. 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. Cash Cost, After By-product Credits, per Ounce and AISC, After By-product Credits, per Ounce also allow us to benchmark the performance of each of our mines versus those of our competitors. As a silver and gold mining company, we also use these statistics on an aggregate basis - aggregating the Greens Creek and Lucky Friday mines to compare our performance with that of other silver mining companies. Similarly, these statistics are useful in identifying acquisition and investment opportunities as they provide a common tool for measuring the financial performance of other mines with varying geologic, metallurgical and operating characteristics.

Cash Cost, Before By-product Credits and AISC, Before By-product Credits include all direct and indirect operating cash costs related directly to the physical activities of producing metals, including mining, processing and other plant costs, third-party refining expense, on-site general and administrative costs, royalties and mining production taxes. AISC, Before By-product Credits for each mine also includes reclamation and sustaining capital costs. AISC, Before By-product Credits for our consolidated silver properties also includes corporate costs for general and administrative expense and sustaining capital costs. By-product credits include revenues earned from all metals other than the primary metal produced at each unit. As depicted in the tables below, by-product credits comprise an essential element of our silver unit cost structure, distinguishing our silver operations due to the polymetallic nature of their orebodies.

In addition to the uses described above, Cash Cost, After By-product Credits, per Ounce and AISC, After By-product Credits, per Ounce provide management and investors an indication of operating cash flow, after consideration of the average price, received from production. The Company also uses these measurements for the comparative monitoring of performance of our mining operations period-to-period from a cash flow perspective.

The Casa Berardi information below reports Cash Cost, After By-product Credits, per Gold Ounce and AISC, After By-product Credits, per Gold Ounce for the production of gold, their primary product, and by-product revenues earned from silver, which is a by-product at Casa Berardi. Only costs and ounces produced relating to units with the same primary product are combined to represent Cash Cost, After By-product Credits, per Ounce and AISC, After By-product Credits, per Ounce. Thus, the gold produced at our Casa Berardi unit is not included as a by-product credit when calculating Cash Cost, After By-product Credits, per Silver Ounce and AISC, After By-product Credits, per Silver Ounce for the total of Greens Creek and Lucky Friday, our combined silver properties. Similarly, the silver produced at our other two units is not included as a by-product credit when calculating the gold metrics for Casa Berardi. The Company has not disclosed cost per ounce statistics for the Keno Hill operation as it is in the production ramp-up phase and has not met our definition of commercial production. Determination of when those criteria have been met requires the use of judgment, and our definition of commercial production may differ from that of other mining companies.

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| In thousands (except per ounce amounts)                          | Three Months Ended September 30, 2025 |              |                           |                            |               | Three Months Ended June 30, 2025 |               |                           |                            |               | Nine Months Ended September 30, 2025 |               |                           |                            |               | Nine Months Ended September 30, 2024 |                              |                           |                            |               |
|------------------------------------------------------------------|---------------------------------------|--------------|---------------------------|----------------------------|---------------|----------------------------------|---------------|---------------------------|----------------------------|---------------|--------------------------------------|---------------|---------------------------|----------------------------|---------------|--------------------------------------|------------------------------|---------------------------|----------------------------|---------------|
|                                                                  | Gree ns Cree k                        | Lucky Friday | Ken o Hill <sup>(4)</sup> | Cor pora te <sup>(2)</sup> | Total Silve r | Gree ns Cree k                   | Lucky Frida y | Ken o Hill <sup>(4)</sup> | Cor pora te <sup>(2)</sup> | Total Silve r | Gree ns Cree k                       | Lucky Frida y | Ken o Hill <sup>(4)</sup> | Cor pora te <sup>(2)</sup> | Total Silve r | Gree ns Cree k                       | Lucky Frida y <sup>(5)</sup> | Ken o Hill <sup>(4)</sup> | Cor pora te <sup>(2)</sup> | Total Silve r |
| Total cost of sales                                              | \$81,658                              | \$44,641     | \$31,171                  | \$—                        | \$157,470     | \$58,921                         | \$42,286      | \$25,881                  | \$—                        | \$127,088     | \$210,217                            | \$130,976     | \$72,923                  | \$—                        | \$414,116     | \$200,240                            | \$104,328                    | \$59,606                  | \$—                        | \$364,174     |
| Depreciation, depletion and amortization                         | (16,229)                              | (13,471)     | (8,028)                   | —                          | (37,728)      | (12,897)                         | (13,275)      | (5,141)                   | —                          | (31,313)      | (42,715)                             | (40,171)      | (15,971)                  | —                          | (98,857)      | (39,707)                             | (29,300)                     | (12,549)                  | —                          | (81,556)      |
| Treatment costs                                                  | (436)                                 | 2,434        | —                         | —                          | 1,998         | (1)                              | 1,054         | —                         | —                          | 53            | 706                                  | 7,451         | —                         | —                          | 8,157         | 21,755                               | 9,619                        | —                         | —                          | 31,374        |
| Change in product inventory                                      | (5,106)                               | 946          | —                         | —                          | (4,160)       | 9,234                            | 225           | —                         | —                          | 9,459         | 3,227                                | 332           | —                         | —                          | 3,559         | (3,025)                              | 602                          | —                         | —                          | (2,423)       |
| Reclamation and other costs                                      | (715)                                 | (141)        | —                         | —                          | (856)         | 57                               | (160)         | —                         | —                          | (103)         | (965)                                | (574)         | —                         | —                          | (1,539)       | (3,362)                              | (654)                        | —                         | —                          | (4,016)       |
| Exclusion of Lucky Friday cash costs <sup>(5)</sup>              | —                                     | —            | —                         | —                          | —             | —                                | —             | —                         | —                          | —             | —                                    | —             | —                         | —                          | —             | —                                    | (3,634)                      | —                         | —                          | (3,634)       |
| Exclusion of Keno Hill cash costs <sup>(4)</sup>                 | —                                     | —            | (23,143)                  | —                          | (23,143)      | —                                | —             | (20,740)                  | —                          | (20,740)      | —                                    | —             | (56,952)                  | —                          | (56,952)      | —                                    | —                            | (47,057)                  | —                          | (47,057)      |
| Cash Cost, Before By-product Credits <sup>(1)</sup>              | 59,172                                | 34,409       | —                         | —                          | 93,581        | 54,314                           | 30,130        | —                         | —                          | 84,444        | 170,470                              | 98,014        | —                         | —                          | 268,484       | 175,901                              | 80,961                       | —                         | —                          | 256,862       |
| Reclamation and other costs                                      | 758                                   | 195          | —                         | —                          | 953           | 757                              | 195           | —                         | —                          | 952           | 2,272                                | 585           | —                         | —                          | 2,857         | 2,356                                | 708                          | —                         | —                          | 3,064         |
| Sustaining capital                                               | 13,210                                | 18,484       | —                         | 1,528                      | 33,222        | 8,268                            | 17,069        | —                         | 1,270                      | 26,607        | 28,846                               | 49,623        | —                         | 3,823                      | 82,292        | 29,885                               | 32,430                       | —                         | 1,143                      | 63,458        |
| Exclusion of Lucky Friday sustaining costs                       | —                                     | —            | —                         | —                          | —             | —                                | —             | —                         | —                          | —             | —                                    | —             | —                         | —                          | —             | —                                    | (5,396)                      | —                         | —                          | (5,396)       |
| General and administrative                                       | —                                     | —            | —                         | 13,872                     | 13,872        | —                                | —             | —                         | 12,540                     | 12,540        | —                                    | —             | —                         | 38,411                     | 38,411        | —                                    | —                            | —                         | 36,357                     | 36,357        |
| AISC, Before By-product Credits <sup>(1)</sup>                   | 73,140                                | 53,088       | —                         | 15,400                     | 141,628       | 63,339                           | 47,394        | —                         | 13,810                     | 124,543       | 201,588                              | 148,222       | —                         | 42,234                     | 392,044       | 208,142                              | 108,703                      | —                         | 37,500                     | 354,345       |
| By-product credits:                                              |                                       |              |                           |                            |               |                                  |               |                           |                            |               |                                      |               |                           |                            |               |                                      |                              |                           |                            |               |
| Zinc                                                             | (22,894)                              | (7,203)      | —                         | —                          | (30,097)      | (23,512)                         | (7,120)       | —                         | —                          | (30,632)      | (69,780)                             | (21,273)      | —                         | —                          | (91,053)      | (64,205)                             | (18,537)                     | —                         | —                          | (82,742)      |
| Gold                                                             | (48,618)                              | —            | —                         | —                          | (48,618)      | (52,194)                         | —             | —                         | —                          | (52,194)      | (135,789)                            | —             | —                         | —                          | (135,789)     | (80,826)                             | —                            | —                         | —                          | (80,826)      |
| Lead                                                             | (6,670)                               | (14,736)     | —                         | —                          | (21,406)      | (6,610)                          | (14,708)      | —                         | —                          | (21,318)      | (19,371)                             | (43,487)      | —                         | —                          | (62,858)      | (19,769)                             | (40,432)                     | —                         | —                          | (60,201)      |
| Copper                                                           | (927)                                 | —            | —                         | —                          | (927)         | (871)                            | —             | —                         | —                          | (871)         | (7)                                  | —             | —                         | —                          | (2,527)       | (409)                                | —                            | —                         | —                          | (409)         |
| Exclusion of Lucky Friday by-product credits <sup>(5)</sup>      | —                                     | —            | —                         | —                          | —             | —                                | —             | —                         | —                          | —             | —                                    | —             | —                         | —                          | —             | —                                    | 3,943                        | —                         | —                          | 3,943         |
| Total By-product credits                                         | (79,109)                              | (21,939)     | —                         | —                          | (101,048)     | (83,187)                         | (21,828)      | —                         | —                          | (105,015)     | (227,467)                            | (64,760)      | —                         | —                          | (292,227)     | (165,209)                            | (55,026)                     | —                         | —                          | (220,235)     |
| Cash Cost, After By-product Credits                              | \$(19,937)                            | \$12,470     | \$—                       | \$—                        | \$(7,467)     | \$(28,873)                       | \$8,302       | \$—                       | \$—                        | \$(20,571)    | \$(56,997)                           | \$33,254      | \$—                       | \$—                        | \$(23,743)    | \$10,692                             | \$25,935                     | \$—                       | \$—                        | \$36,627      |
| AISC, After By-product Credits                                   | \$(5,969)                             | \$31,149     | \$—                       | \$15,400                   | \$40,580      | \$(19,848)                       | \$25,566      | \$—                       | \$13,810                   | \$19,528      | \$(25,879)                           | \$83,462      | \$—                       | \$42,234                   | \$99,817      | \$42,933                             | \$53,677                     | \$—                       | \$37,500                   | \$134,110     |
| Ounces produced                                                  | 2,348                                 | 1,337        | —                         | —                          | 3,685         | 2,423                            | 1,341         | —                         | —                          | 3,764         | 6,773                                | 4,010         | —                         | —                          | 10,783        | 6,579                                | 3,554                        | —                         | —                          | 10,133        |
| Exclusion of Lucky Friday ounces produced <sup>(5)</sup>         | —                                     | —            | —                         | —                          | —             | —                                | —             | —                         | —                          | —             | —                                    | —             | —                         | —                          | —             | —                                    | (253)                        | —                         | —                          | (253)         |
| Divided by ounces produced                                       | 2,348                                 | 1,337        | —                         | —                          | 3,685         | 2,423                            | 1,341         | —                         | —                          | 3,764         | 6,773                                | 4,010         | —                         | —                          | 10,783        | 6,579                                | 3,301                        | —                         | —                          | 9,880         |
| Cash Cost, Before By-product Credits, per Silver Ounce           | \$25.20                               | \$25.73      | —                         | —                          | \$25.39       | \$22.42                          | \$22.47       | —                         | —                          | \$22.44       | \$25.17                              | \$24.44       | —                         | —                          | \$24.90       | \$26.73                              | \$24.53                      | —                         | —                          | \$26.00       |
| By-product credits per ounce                                     | (33.70)                               | (16.40)      | —                         | —                          | (27.42)       | (34.33)                          | (16.28)       | —                         | —                          | (27.90)       | (33.58)                              | (16.15)       | —                         | —                          | (27.10)       | (25.11)                              | (16.67)                      | —                         | —                          | (22.29)       |
| Cash Cost, After By-product Credits, per Silver Ounce            | \$(8.50)                              | \$9.33       | —                         | —                          | \$(2.03)      | \$(11.91)                        | \$6.19        | —                         | —                          | \$(5.46)      | \$(8.41)                             | \$8.29        | —                         | —                          | \$(2.20)      | \$1.62                               | \$7.86                       | —                         | —                          | \$3.71        |
| AISC, Before By-product Credits, per Silver Ounce <sup>(2)</sup> | \$31.15                               | \$39.70      | —                         | —                          | \$38.43       | \$26.14                          | \$35.35       | —                         | —                          | \$33.09       | \$29.76                              | \$36.96       | —                         | —                          | \$36.36       | \$31.64                              | \$32.93                      | —                         | —                          | \$35.86       |

|                                                  |              |             |             |              |             |             |              |             |             |             |             |             |
|--------------------------------------------------|--------------|-------------|-------------|--------------|-------------|-------------|--------------|-------------|-------------|-------------|-------------|-------------|
| By-product credits per ounce                     | (33.7<br>0)  | (16.40<br>) | (27.4<br>2) | (34.3<br>3)  | (16.2<br>8) | (27.9<br>0) | (33.5<br>8)  | (16.1<br>5) | (27.1<br>0) | (25.11<br>) | (16.67<br>) | (22.29<br>) |
| AISC, After By-product Credits, per Silver Ounce | \$(2.5<br>5) | \$23.30     | \$11.0<br>1 | \$(8.1<br>9) | \$19.0<br>7 | \$5.19      | \$(3.8<br>2) | \$20.8<br>1 | \$9.26      | \$6.53      | \$16.2<br>6 | \$13.5<br>7 |

| <i>In thousands (except per ounce amounts)</i>       | Three Months Ended September 30, 2025 |                      |                      | Three Months Ended June 30, 2025 |                      |                      | Nine Months Ended September 30, 2025 |                      |                      | Nine Months Ended September 30, 2024 |                      |                      |
|------------------------------------------------------|---------------------------------------|----------------------|----------------------|----------------------------------|----------------------|----------------------|--------------------------------------|----------------------|----------------------|--------------------------------------|----------------------|----------------------|
|                                                      | Casa Berardi                          | Other <sup>(3)</sup> | Total Gold and Other | Casa Berardi                     | Other <sup>(3)</sup> | Total Gold and Other | Casa Berardi                         | Other <sup>(3)</sup> | Total Gold and Other | Casa Berardi                         | Other <sup>(3)</sup> | Total Gold and Other |
| Total cost of sales                                  | \$55,422                              | \$16,183             | \$71,605             | \$50,790                         | \$6,625              | \$57,415             | \$156,894                            | \$29,903             | \$186,797            | \$171,880                            | \$14,340             | \$186,220            |
| Depreciation, depletion and amortization             | (10,896)                              | —                    | (10,896)             | (5,846)                          | —                    | (5,846)              | (25,311)                             | —                    | (25,311)             | (62,058)                             | —                    | (62,058)             |
| Treatment costs                                      | 40                                    | —                    | 40                   | 44                               | —                    | 44                   | 129                                  | —                    | 129                  | 112                                  | —                    | 112                  |
| Change in product inventory                          | (4,293)                               | —                    | (4,293)              | (62)                             | —                    | (62)                 | (1,097)                              | —                    | (1,097)              | 3,365                                | —                    | 3,365                |
| Reclamation and other costs                          | (326)                                 | —                    | (326)                | (324)                            | —                    | (324)                | (962)                                | —                    | (962)                | (622)                                | —                    | (622)                |
| Exclusion of Other costs                             | —                                     | (16,183)             | (16,183)             | —                                | (6,625)              | (6,625)              | —                                    | (29,903)             | (29,903)             | —                                    | (14,340)             | (14,340)             |
| Cash Cost, Before By-product Credits <sup>(1)</sup>  | 39,947                                | —                    | 39,947               | 44,602                           | —                    | 44,602               | 129,653                              | —                    | 129,653              | 112,677                              | —                    | 112,677              |
| Reclamation and other costs                          | 326                                   | —                    | 326                  | 324                              | —                    | 324                  | 962                                  | —                    | 962                  | 622                                  | —                    | 622                  |
| Sustaining capital                                   | 3,774                                 | —                    | 3,774                | 2,242                            | —                    | 2,242                | 7,910                                | —                    | 7,910                | 13,582                               | —                    | 13,582               |
| AISC, Before By-product Credits <sup>(1)</sup>       | 44,047                                | —                    | 44,047               | 47,168                           | —                    | 47,168               | 138,525                              | —                    | 138,525              | 126,881                              | —                    | 126,881              |
| By-product credits:                                  |                                       |                      |                      |                                  |                      |                      |                                      |                      |                      |                                      |                      |                      |
| Silver                                               | (273)                                 | —                    | (273)                | (202)                            | —                    | (202)                | (640)                                | —                    | (640)                | (489)                                | —                    | (489)                |
| Total By-product credits                             | (273)                                 | —                    | (273)                | (202)                            | —                    | (202)                | (640)                                | —                    | (640)                | (489)                                | —                    | (489)                |
| Cash Cost, After By-product Credits                  | \$39,674                              | \$—                  | \$39,674             | \$44,400                         | \$—                  | \$44,400             | \$129,013                            | \$—                  | \$129,013            | \$112,188                            | \$—                  | \$112,188            |
| AISC, After By-product Credits                       | \$43,774                              | \$—                  | \$43,774             | \$46,966                         | \$—                  | \$46,966             | \$137,885                            | \$—                  | \$137,885            | \$126,392                            | \$—                  | \$126,392            |
| Divided by gold ounces produced                      | 25                                    | —                    | 25                   | 28                               | —                    | 28                   | 74                                   | —                    | 74                   | 66                                   | —                    | 66                   |
| Cash Cost, Before By-product Credits, per Gold Ounce | 1,593                                 | \$—                  | \$1,593              | \$1,585                          | \$—                  | \$1,585              | 1,759                                | \$—                  | \$1,759              | \$1,714                              | \$—                  | \$1,714              |
| By-product credits per ounce                         | (11)                                  | —                    | (11)                 | (7)                              | —                    | (7)                  | (9)                                  | —                    | (9)                  | (7)                                  | —                    | (7)                  |
| Cash Cost, After By-product Credits, per Gold Ounce  | \$1,582                               | \$—                  | \$1,582              | \$1,578                          | \$—                  | \$1,578              | \$1,750                              | \$—                  | \$1,750              | \$1,707                              | \$—                  | \$1,707              |
| AISC, Before By-product Credits, per Gold Ounce      | \$1,757                               | \$—                  | \$1,757              | \$1,676                          | \$—                  | \$1,676              | \$1,880                              | \$—                  | \$1,880              | \$1,930                              | \$—                  | \$1,930              |
| By-product credits per ounce                         | (11)                                  | —                    | (11)                 | (7)                              | —                    | (7)                  | (9)                                  | —                    | (9)                  | (7)                                  | —                    | (7)                  |
| AISC, After By-product Credits, per Gold Ounce       | \$1,746                               | \$—                  | \$1,746              | \$1,669                          | \$—                  | \$1,669              | \$1,871                              | \$—                  | \$1,871              | \$1,923                              | \$—                  | \$1,923              |

| In thousands (except per ounce amounts)                     | Three Months Ended September 30, 2025 |                      |           | Three Months Ended June 30, 2025 |                      |           | Nine Months Ended September 30, 2025 |                      |            | Nine Months Ended September 30, 2024 |                      |            |
|-------------------------------------------------------------|---------------------------------------|----------------------|-----------|----------------------------------|----------------------|-----------|--------------------------------------|----------------------|------------|--------------------------------------|----------------------|------------|
|                                                             | Total                                 |                      |           | Total                            |                      |           | Total                                |                      |            | Total                                |                      |            |
|                                                             | Total Silver                          | Total Gold and Other | Total     | Total Silver                     | Total Gold and Other | Total     | Total Silver                         | Total Gold and Other | Total      | Total Silver                         | Total Gold and Other | Total      |
| Total cost of sales                                         | 157,470                               | 71,605               | 229,075   | 127,088                          | 57,415               | 184,503   | 414,116                              | 186,797              | 600,913    | 364,174                              | 186,220              | 550,394    |
| Depreciation, depletion and amortization                    | (37,728)                              | (10,896)             | (48,624)  | (31,313)                         | (5,846)              | (37,159)  | (98,857)                             | (25,311)             | (124,168)  | (81,556)                             | (62,058)             | (143,614)  |
| Treatment costs                                             | 1,998                                 | 40                   | 2,038     | 53                               | 44                   | 97        | 8,157                                | 129                  | 8,286      | 31,374                               | 112                  | 31,486     |
| Change in product inventory                                 | (4,160)                               | (4,293)              | (8,453)   | 9,459                            | (62)                 | 9,397     | 3,559                                | (1,097)              | 2,462      | (2,423)                              | 3,365                | 942        |
| Reclamation and other costs                                 | (856)                                 | (326)                | (1,182)   | (103)                            | (324)                | (427)     | (1,539)                              | (962)                | (2,501)    | (4,016)                              | (622)                | (4,638)    |
| Exclusion of Lucky Friday cash costs <sup>(5)</sup>         | —                                     | —                    | —         | —                                | —                    | —         | —                                    | —                    | —          | (3,634)                              | —                    | (3,634)    |
| Exclusion of Keno Hill cash costs <sup>(4)</sup>            | (23,143)                              | —                    | (23,143)  | (20,740)                         | —                    | (20,740)  | (56,952)                             | —                    | (56,952)   | (47,057)                             | —                    | (47,057)   |
| Exclusion of Other costs                                    | —                                     | (16,183)             | (16,183)  | —                                | (6,625)              | (6,625)   | —                                    | (29,903)             | (29,903)   | —                                    | (14,340)             | (14,340)   |
| Cash Cost, Before By-product Credits <sup>(1)</sup>         | 93,581                                | 39,947               | 133,528   | 84,444                           | 44,602               | 129,046   | 268,484                              | 129,653              | 398,137    | 256,862                              | 112,677              | 369,539    |
| Reclamation and other costs                                 | 953                                   | 326                  | 1,279     | 952                              | 324                  | 1,276     | 2,857                                | 962                  | 3,819      | 3,064                                | 622                  | 3,686      |
| Sustaining capital                                          | 33,222                                | 3,774                | 36,996    | 26,607                           | 2,242                | 28,849    | 82,292                               | 7,910                | 90,202     | 63,458                               | 13,582               | 77,040     |
| Exclusion of Lucky Friday sustaining costs <sup>(5)</sup>   | —                                     | —                    | —         | —                                | —                    | —         | —                                    | —                    | —          | (5,396)                              | —                    | (5,396)    |
| General and administrative                                  | 13,872                                | —                    | 13,872    | 12,540                           | —                    | 12,540    | 38,411                               | —                    | 38,411     | 36,357                               | —                    | 36,357     |
| AISC, Before By-product Credits <sup>(1)</sup>              | 141,628                               | 44,047               | 185,675   | 124,543                          | 47,168               | 171,711   | 392,044                              | 138,525              | 530,569    | 354,345                              | 126,881              | 481,226    |
| By-product credits:                                         |                                       |                      |           |                                  |                      |           |                                      |                      |            |                                      |                      |            |
| Zinc                                                        | (30,097)                              | —                    | (30,097)  | (30,632)                         | —                    | (30,632)  | (91,053)                             | —                    | (91,053)   | (82,742)                             | —                    | (82,742)   |
| Gold                                                        | (48,618)                              | —                    | (48,618)  | (52,194)                         | —                    | (52,194)  | (135,789)                            | —                    | (135,789)  | (80,826)                             | —                    | (80,826)   |
| Lead                                                        | (21,406)                              | —                    | (21,406)  | (21,318)                         | —                    | (21,318)  | (62,858)                             | —                    | (62,858)   | (60,201)                             | —                    | (60,201)   |
| Silver                                                      | —                                     | (273)                | (273)     | —                                | (202)                | (202)     | —                                    | (640)                | (640)      | —                                    | (489)                | (489)      |
| Copper                                                      | (927)                                 | —                    | (927)     | (871)                            | —                    | (871)     | (2,527)                              | —                    | (2,527)    | (409)                                | —                    | (409)      |
| Exclusion of Lucky Friday by-product credits <sup>(5)</sup> | —                                     | —                    | —         | —                                | —                    | —         | —                                    | —                    | —          | 3,943                                | —                    | 3,943      |
| Total By-product credits                                    | (101,048)                             | (273)                | (101,321) | (105,015)                        | (202)                | (105,217) | (292,227)                            | (640)                | (292,867)  | (220,235)                            | (489)                | (220,724)  |
| Cash Cost, After By-product Credits                         | \$ (7,467)                            | \$ 4                 | \$ 7      | \$ (20,571)                      | \$ 0                 | \$ 9      | \$ (23,743)                          | \$ 129,013           | \$ 105,270 | \$ 36,627                            | \$ 112,188           | \$ 148,815 |
| AISC, After By-product Credits                              | 40,580                                | 43,774               | 84,354    | 19,528                           | 46,966               | 66,494    | 99,817                               | 137,885              | 237,702    | 134,110                              | 126,392              | 260,502    |
| Ounces produced                                             | 3,685                                 | 25                   |           | 3,764                            | 28                   |           | 10,783                               | 74                   |            | 10,133                               | 66                   |            |
| Exclusion of Lucky Friday ounces produced <sup>(5)</sup>    | —                                     | —                    |           | —                                | —                    |           | —                                    | —                    |            | (253)                                | —                    |            |
| Divided by ounces produced                                  | 3,685                                 | 25                   |           | 3,764                            | 28                   |           | 10,783                               | 74                   |            | 9,880                                | 66                   |            |
| Cash Cost, Before By-product Credits, per Ounce             | \$ 25.39                              | \$ 1,593             |           | \$ 22.44                         | \$ 1,585             |           | \$ 24.90                             | \$ 1,759             |            | \$ 26.00                             | \$ 1,714             |            |
| By-product credits per ounce                                | (27.42)                               | (11)                 |           | (27.90)                          | (7)                  |           | (27.10)                              | (9)                  |            | (22.29)                              | (7)                  |            |
| Cash Cost, After By-product Credits, per Ounce              | \$ (2.03)                             | \$ 1,582             |           | \$ (5.46)                        | \$ 1,578             |           | \$ (2.20)                            | \$ 1,750             |            | \$ 3.71                              | \$ 1,707             |            |
| AISC, Before By-product Credits, per Ounce <sup>(2)</sup>   | \$ 38.43                              | \$ 1,757             |           | \$ 33.09                         | \$ 1,676             |           | \$ 36.36                             | \$ 1,880             |            | \$ 35.86                             | \$ 1,930             |            |
| By-product credits per ounce                                | (27.42)                               | (11)                 |           | (27.90)                          | (7)                  |           | (27.10)                              | (9)                  |            | (22.29)                              | (7)                  |            |
| AISC, After By-product Credits, per Ounce                   | \$ 11.01                              | 1,746                |           | \$ 5.19                          | 1,669                |           | \$ 9.26                              | 1,871                |            | \$ 13.57                             | \$ 1,923             |            |

In thousands (except per ounce amounts)

|                                                                  | Three Months Ended March 31, 2025 |              |                          |                          |              | Three Months Ended December 31, 2024 |              |                          |                          |              | Three Months Ended September 30, 2024 |              |                          |                          |              |
|------------------------------------------------------------------|-----------------------------------|--------------|--------------------------|--------------------------|--------------|--------------------------------------|--------------|--------------------------|--------------------------|--------------|---------------------------------------|--------------|--------------------------|--------------------------|--------------|
|                                                                  | Greens Creek                      | Lucky Friday | Keno Hill <sup>(4)</sup> | Corporate <sup>(2)</sup> | Total Silver | Greens Creek                         | Lucky Friday | Keno Hill <sup>(4)</sup> | Corporate <sup>(2)</sup> | Total Silver | Greens Creek                          | Lucky Friday | Keno Hill <sup>(4)</sup> | Corporate <sup>(2)</sup> | Total Silver |
| Total cost of sales                                              |                                   |              |                          |                          | \$129,558    |                                      |              |                          |                          | \$123,400    |                                       |              |                          |                          | \$132,692    |
| Depreciation, depletion and amortization                         | \$69,638                          | \$44,049     | \$15,871                 | \$—                      | 8            | \$67,887                             | \$40,157     | \$15,356                 | \$—                      | 0            | \$73,597                              | \$39,286     | \$19,809                 | \$—                      | 2            |
| Treatment costs                                                  | (13,589)                          | (13,425)     | (2,802)                  | —                        | (29,816)     | (13,743)                             | (11,749)     | (3,587)                  | —                        | (29,079)     | (13,948)                              | (10,681)     | (4,218)                  | —                        | (28,847)     |
| Change in product inventory                                      | 2,143                             | 3,963        | —                        | —                        | 6,106        | 4,511                                | 4,837        | —                        | —                        | 9,348        | 5,962                                 | 3,650        | —                        | —                        | 9,612        |
| Reclamation and other costs                                      | (901)                             | (839)        | —                        | —                        | (1,740)      | (2,833)                              | 1,488        | —                        | —                        | (1,345)      | (8,125)                               | 106          | —                        | —                        | (8,019)      |
| Exclusion of Keno Hill cash costs <sup>(4)</sup>                 | (307)                             | (273)        | —                        | —                        | (580)        | (1,119)                              | (2,152)      | —                        | —                        | (3,271)      | (1,825)                               | (241)        | —                        | —                        | (2,066)      |
| Cash Cost, Before By-product Credits                             | —                                 | —            | (13,069)                 | —                        | (13,069)     | —                                    | —            | (11,769)                 | —                        | (11,769)     | —                                     | —            | (15,591)                 | —                        | (15,591)     |
| Reclamation and other costs                                      | 56,984                            | 33,475       | —                        | —                        | 90,459       | 54,703                               | 32,581       | —                        | —                        | 87,284       | 55,661                                | 32,120       | —                        | —                        | 87,781       |
| Sustaining capital                                               | 757                               | 195          | —                        | —                        | 952          | 785                                  | 183          | —                        | —                        | 968          | 786                                   | 303          | —                        | —                        | 1,089        |
| General and administrative                                       | 7,368                             | 14,070       | —                        | 1,025                    | 22,463       | 15,329                               | 12,434       | —                        | 389                      | 28,152       | 10,558                                | 10,862       | —                        | 42                       | 21,462       |
| AISC, Before By-product Credits <sup>(1)</sup>                   | —                                 | —            | —                        | 11,999                   | 11,999       | —                                    | —            | —                        | 9,048                    | 9,048        | —                                     | —            | —                        | 10,401                   | 10,401       |
| By-product credits:                                              | 65,109                            | 47,740       | —                        | 13,024                   | 125,873      | 70,817                               | 45,198       | —                        | 9,437                    | 125,452      | 67,005                                | 43,285       | —                        | 10,443                   | 120,733      |
| Zinc                                                             | —                                 | —            | —                        | —                        | —            | —                                    | —            | —                        | —                        | 0            | —                                     | —            | —                        | —                        | —            |
| Gold                                                             | (23,374)                          | (6,950)      | —                        | —                        | (30,324)     | (24,883)                             | (7,707)      | —                        | —                        | (32,590)     | (22,126)                              | (7,046)      | —                        | —                        | (29,172)     |
| Lead                                                             | (34,977)                          | —            | —                        | —                        | (34,977)     | (34,363)                             | —            | —                        | —                        | (34,363)     | (25,430)                              | —            | —                        | —                        | (25,430)     |
| Copper                                                           | (6,091)                           | (14,043)     | —                        | —                        | (20,134)     | (6,605)                              | (14,610)     | —                        | —                        | (21,215)     | (5,970)                               | (13,245)     | —                        | —                        | (19,215)     |
| Total By-product credits                                         | (729)                             | —            | —                        | —                        | (729)        | —                                    | —            | —                        | —                        | —            | (409)                                 | —            | —                        | —                        | (409)        |
| Cash Cost, After By-product Credits                              | (65,171)                          | (20,993)     | —                        | —                        | (86,164)     | (65,851)                             | (22,317)     | —                        | —                        | (88,168)     | (53,935)                              | (20,291)     | —                        | —                        | (74,226)     |
| Divided by silver ounces produced                                | \$ (8,187)                        | \$12,482     | \$—                      | \$—                      | \$4,295      | \$ (11,148)                          | \$10,264     | \$—                      | \$—                      | \$ (884)     | \$1,726                               | \$11,829     | \$—                      | \$—                      | \$13,555     |
| AISC, After By-product Credits                                   | \$ (62)                           | \$26,747     | \$—                      | \$13,024                 | \$39,709     | \$4,966                              | \$22,881     | \$—                      | \$9,437                  | \$37,284     | \$13,070                              | \$22,994     | \$—                      | \$10,443                 | \$46,507     |
| Cash Cost, Before By-product Credits, per Silver Ounce           | 2,003                             | 1,332        | —                        | —                        | 3,335        | 1,902                                | 1,337        | —                        | —                        | 3,239        | 1,857                                 | 1,185        | —                        | —                        | 3,042        |
| By-product credits per ounce                                     | \$28.46                           | \$25.13      | —                        | —                        | \$27.13      | \$28.76                              | \$24.37      | —                        | —                        | \$26.95      | \$29.97                               | \$27.11      | —                        | —                        | \$28.86      |
| Cash Cost, After By-product Credits, per Silver Ounce            | (32.54)                           | (15.76)      | —                        | —                        | (25.84)      | (34.62)                              | (16.69)      | —                        | —                        | (27.22)      | (29.04)                               | (17.13)      | —                        | —                        | (24.40)      |
| AISC, Before By-product Credits, per Silver Ounce <sup>(2)</sup> | \$ (4.08)                         | \$9.37       | —                        | —                        | \$1.29       | \$ (5.86)                            | \$7.68       | —                        | —                        | \$ (0.27)    | \$0.93                                | \$9.98       | —                        | —                        | \$4.46       |
| By-product credits per ounce                                     | \$32.51                           | \$35.84      | —                        | —                        | \$37.75      | \$37.24                              | \$33.81      | —                        | —                        | \$38.73      | \$36.08                               | \$36.53      | —                        | —                        | \$39.69      |
| AISC, After By-product Credits, per Silver Ounce                 | (32.54)                           | (15.76)      | —                        | —                        | (25.84)      | (34.62)                              | (16.69)      | —                        | —                        | (27.22)      | (29.04)                               | (17.13)      | —                        | —                        | (24.40)      |
|                                                                  | \$ (0.03)                         | \$20.08      | —                        | —                        | \$11.91      | \$2.62                               | \$17.12      | —                        | —                        | \$11.51      | \$7.04                                | \$19.41      | —                        | —                        | \$15.29      |

In thousands (except per ounce amounts)

|                                                      | Three Months Ended March 31,<br>2025 |                      |                               | Three Months Ended December<br>31, 2024 |          |                               | Three Months Ended September 30,<br>2024 |                      |                         |
|------------------------------------------------------|--------------------------------------|----------------------|-------------------------------|-----------------------------------------|----------|-------------------------------|------------------------------------------|----------------------|-------------------------|
|                                                      | Casa<br>Berardi                      | Other <sup>(3)</sup> | Total<br>Gold<br>and<br>Other | Casa<br>Berardi                         | Other    | Total<br>Gold<br>and<br>Other | Casa<br>Berardi                          | Other <sup>(3)</sup> | Total Gold<br>and Other |
| Total cost of sales                                  | \$ 50,682                            | \$ 7,095             | \$ 57,777                     | \$ 51,734                               | \$ 6,187 | \$ 57,921                     | \$ 46,280                                | \$ 6,827             | \$ 53,107               |
| Depreciation, depletion and amortization             | (8,569)                              | —                    | (8,569)                       | (10,777)                                | —        | (10,777)                      | (12,097)                                 | —                    | (12,097)                |
| Treatment costs                                      | 45                                   | —                    | 45                            | 41                                      | —        | 41                            | 36                                       | —                    | 36                      |
| Change in product inventory                          | 3,258                                | —                    | 3,258                         | (96)                                    | —        | (96)                          | 2,176                                    | —                    | 2,176                   |
| Reclamation and other costs                          | (312)                                | —                    | (312)                         | (201)                                   | —        | (201)                         | (207)                                    | —                    | (207)                   |
| Exclusion of Other cash costs                        | —                                    | (7,095)              | (7,095)                       | —                                       | (6,187)  | (6,187)                       | —                                        | (6,827)              | (6,827)                 |
| Cash Cost, Before By-product Credits <sup>(1)</sup>  | 45,104                               | —                    | 45,104                        | 40,701                                  | —        | 40,701                        | 36,188                                   | —                    | 36,188                  |
| Reclamation and other costs                          | 312                                  | —                    | 312                           | 201                                     | —        | 201                           | 207                                      | —                    | 207                     |
| Sustaining capital                                   | 1,894                                | —                    | 1,894                         | 5,381                                   | —        | 5,381                         | 6,054                                    | —                    | 6,054                   |
| AI SC, Before By-product Credits <sup>(1)</sup>      | 47,310                               | —                    | 47,310                        | 46,283                                  | —        | 46,283                        | 42,449                                   | —                    | 42,449                  |
| By-product credits:                                  |                                      |                      |                               |                                         |          | 0                             |                                          |                      |                         |
| Silver                                               | (165)                                | —                    | (165)                         | (194)                                   | —        | (194)                         | (163)                                    | —                    | (163)                   |
| Total By-product credits                             | (165)                                | —                    | (165)                         | (194)                                   | —        | (194)                         | (163)                                    | —                    | (163)                   |
| Cash Cost, After By-product Credits                  | \$ 44,939                            | \$ —                 | \$ 44,939                     | \$ 40,507                               | \$ —     | \$ 40,507                     | \$ 36,025                                | \$ —                 | \$ 36,025               |
| AI SC, After By-product Credits                      | \$ 47,145                            | \$ —                 | \$ 47,145                     | \$ 46,089                               | \$ —     | \$ 46,089                     | \$ 42,286                                | \$ —                 | \$ 42,286               |
| Divided by gold ounces produced                      | 20                                   | —                    | 20                            | 21                                      | —        | 21                            | 21                                       | —                    | 21                      |
| Cash Cost, Before By-product Credits, per Gold Ounce | \$ 2,203                             | \$ —                 | \$ 2,203                      | \$ 1,945                                | \$ —     | \$ 1,945                      | \$ 1,762                                 | \$ —                 | \$ 1,762                |
| By-product credits per ounce                         | (8)                                  | —                    | (8)                           | (9)                                     | —        | (9)                           | (8)                                      | —                    | (8)                     |
| Cash Cost, After By-product Credits, per Gold Ounce  | \$ 2,195                             | \$ —                 | \$ 2,195                      | \$ 1,936                                | \$ —     | \$ 1,936                      | \$ 1,754                                 | \$ —                 | \$ 1,754                |
| AI SC, Before By-product Credits, per Gold Ounce     | \$ 2,311                             | \$ —                 | \$ 2,311                      | \$ 2,212                                | \$ —     | \$ 2,212                      | \$ 2,067                                 | \$ —                 | \$ 2,067                |
| By-product credits per ounce                         | (8)                                  | —                    | (8)                           | (9)                                     | —        | (9)                           | (8)                                      | —                    | (8)                     |
| AI SC, After By-product Credits, per Gold Ounce      | \$ 2,303                             | \$ —                 | \$ 2,303                      | \$ 2,203                                | \$ —     | \$ 2,203                      | \$ 2,059                                 | \$ —                 | \$ 2,059                |

In thousands (except per ounce amounts)

|                                                           | Three Months Ended March 31, 2025 |                      |            | Three Months Ended December 31, 2024 |                      |            | Three Months Ended September 30, 2024 |                      |            |
|-----------------------------------------------------------|-----------------------------------|----------------------|------------|--------------------------------------|----------------------|------------|---------------------------------------|----------------------|------------|
|                                                           | Total Silver                      | Total Gold and Other | Total      | Total Silver                         | Total Gold and Other | Total      | Total Silver                          | Total Gold and Other | Total      |
| Total cost of sales                                       | \$ 129,558                        | \$ 57,777            | \$ 187,335 | \$ 123,400                           | \$ 57,921            | \$ 181,321 | \$ 132,692                            | \$ 53,107            | \$ 185,799 |
| Depreciation, depletion and amortization                  | (29,816)                          | (8,569)              | (38,385)   | (29,079)                             | (10,777)             | (39,856)   | (28,847)                              | (12,097)             | (40,944)   |
| Treatment costs                                           | 6,106                             | 45                   | 6,151      | 9,348                                | 41                   | 9,389      | 9,612                                 | 36                   | 9,648      |
| Change in product inventory                               | (1,740)                           | 3,258                | 1,518      | (1,345)                              | (96)                 | (1,441)    | (8,019)                               | 2,176                | (5,843)    |
| Reclamation and other costs                               | (580)                             | (312)                | (892)      | (3,271)                              | (201)                | (3,472)    | (2,066)                               | (207)                | (2,273)    |
| Exclusion of Keno Hill cash cost <sup>(4)</sup>           | (13,069)                          | —                    | (13,069)   | (11,769)                             | —                    | (11,769)   | (15,591)                              | —                    | (15,591)   |
| Exclusion of Other costs <sup>(3)</sup>                   | —                                 | (7,095)              | (7,095)    | —                                    | (6,187)              | (6,187)    | —                                     | (6,827)              | (6,827)    |
| Cash Cost, Before By-product Credits <sup>(1)</sup>       | 90,459                            | 45,104               | 135,563    | 87,284                               | 40,701               | 127,985    | 87,781                                | 36,188               | 123,969    |
| Reclamation and other costs                               | 952                               | 312                  | 1,264      | 968                                  | 201                  | 1,169      | 1,089                                 | 207                  | 1,296      |
| Sustaining capital                                        | 22,463                            | 1,894                | 24,357     | 28,152                               | 5,381                | 33,533     | 21,462                                | 6,054                | 27,516     |
| General and administrative                                | 11,999                            | —                    | 11,999     | 9,048                                | —                    | 9,048      | 10,401                                | —                    | 10,401     |
| AISC, Before By-product Credits <sup>(1)</sup>            | 125,873                           | 47,310               | 173,183    | 125,452                              | 46,283               | 171,735    | 120,733                               | 42,449               | 163,182    |
| By-product credits:                                       |                                   |                      |            |                                      |                      |            |                                       |                      |            |
| Zinc                                                      | (30,324)                          | —                    | (30,324)   | (32,590)                             | —                    | (32,590)   | (29,172)                              | —                    | (29,172)   |
| Gold                                                      | (34,977)                          | —                    | (34,977)   | (34,363)                             | —                    | (34,363)   | (25,430)                              | —                    | (25,430)   |
| Lead                                                      | (20,134)                          | —                    | (20,134)   | (21,215)                             | —                    | (21,215)   | (19,215)                              | —                    | (19,215)   |
| Copper                                                    | (729)                             | —                    | (729)      | —                                    | —                    | —          | (409)                                 | —                    | (409)      |
| Silver                                                    | —                                 | (165)                | (165)      | —                                    | (194)                | (194)      | —                                     | (163)                | (163)      |
| Total By-product credits                                  | (86,164)                          | (165)                | (86,329)   | (88,168)                             | (194)                | (88,362)   | (74,226)                              | (163)                | (74,389)   |
| Cash Cost, After By-product Credits                       | \$ 4,295                          | \$ 44,939            | \$ 49,234  | \$ (884)                             | \$ 40,507            | \$ 39,623  | \$ 13,555                             | \$ 36,025            | \$ 49,580  |
| AISC, After By-product Credits                            | \$ 39,709                         | \$ 47,145            | \$ 86,854  | \$ 37,284                            | \$ 46,089            | \$ 83,373  | \$ 46,507                             | \$ 42,286            | \$ 88,793  |
| Divided by ounces produced                                | 3,335                             | 20                   |            | 3,239                                | 21                   |            | 3,042                                 | 21                   |            |
| Cash Cost, Before By-product Credits, per Ounce           | \$ 27.13                          | \$ 2,203             |            | \$ 26.95                             | 1,945                |            | \$ 28.86                              | \$ 1,762             |            |
| By-product credits per ounce                              | (25.84)                           | (8)                  |            | (27.22)                              | (9)                  |            | (24.40)                               | (8)                  |            |
| Cash Cost, After By-product Credits, per Ounce            | \$ 1.29                           | \$ 2,195             |            | \$ (0.27)                            | \$ 1,936             |            | \$ 4.46                               | \$ 1,754             |            |
| AISC, Before By-product Credits, per Ounce <sup>(2)</sup> | \$ 37.75                          | \$ 2,311             |            | \$ 38.73                             | \$ 2,212             |            | \$ 39.68                              | \$ 2,067             |            |
| By-product credits per ounce                              | (25.84)                           | (8)                  |            | (27.22)                              | (9)                  |            | (24.40)                               | (8)                  |            |
| AISC, After By-product Credits, per Ounce                 | \$ 11.91                          | \$ 2,303             |            | \$ 11.51                             | \$ 2,203             |            | \$ 15.29                              | \$ 2,059             |            |

- (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 and royalties, before by-product revenues earned from all metals other than the primary metal produced at each operation. AISC, Before By-product Credits also includes reclamation and sustaining capital costs.
- (2) AISC, Before By-product Credits for our consolidated silver properties includes corporate costs for general and administrative expense and sustaining capital.
- (3) Other includes total cost of sales related to the Company's environmental remediation services business.
- (4) Keno Hill is in the ramp-up phase of production and is excluded from the calculation of total cost of sales, Cash Cost, Before By-product Credits, Cash Cost, After By-product Credits, AISC, Before By-product Credits, and AISC, After By-product Credits.
- (5) Lucky Friday operations were suspended in August 2023 following the underground fire in the #2 shaft secondary egress. The portion of cash costs, sustaining costs, by-product credits, and silver production incurred since the suspension are excluded from the calculation of total cost of sales, Cash Cost, Before By-product Credits, Cash Cost, After By-product Credits, AISC, Before By-product Credits, and AISC, After By-product Credits.

## 2025 Guidance, Previous and Current Estimates: Reconciliation of Cost of Sales to Non-GAAP Measures

In thousands (except per ounce amounts)

|                                                                                              | Estimate for Twelve Months Ended December 31, 2025 |              |                          |              |              |            |
|----------------------------------------------------------------------------------------------|----------------------------------------------------|--------------|--------------------------|--------------|--------------|------------|
|                                                                                              | Greens Creek                                       | Lucky Friday | Corporate <sup>(2)</sup> | Total Silver | Casa Berardi | Total Gold |
| Cost of sales and other direct production costs and depreciation, depletion and amortization | \$ 287,000                                         | \$ 174,000   | \$ —                     | \$ 461,000   | \$ 204,000   | \$ 204,000 |
| Depreciation, depletion and amortization                                                     | (58,000)                                           | (53,000)     | —                        | (111,000)    | (34,000)     | (34,000)   |
| Treatment costs                                                                              | 9,000                                              | 6,500        | —                        | 15,500       | —            | —          |
| Change in product inventory                                                                  | —                                                  | —            | —                        | —            | —            | —          |
| Other costs                                                                                  | —                                                  | 2,000        | —                        | 2,000        | —            | —          |
| Cash Cost, Before By-product Credits <sup>(1)</sup>                                          | 238,000                                            | 129,500      | —                        | 367,500      | 170,000      | 170,000    |
| Reclamation and other costs                                                                  | 3,000                                              | 1,000        | —                        | 4,000        | 1,000        | 1,000      |
| Sustaining capital                                                                           | 46,000                                             | 67,500       | 5,600                    | 119,100      | 17,000       | 17,000     |
| General and administrative                                                                   | —                                                  | —            | 52,400                   | 52,400       | —            | —          |
| AISC, Before By-product Credits <sup>(2)</sup>                                               | 287,000                                            | 198,000      | 58,000                   | 543,000      | 188,000      | 188,000    |
| By-product credits:                                                                          |                                                    |              |                          |              |              |            |
| Zinc                                                                                         | (89,600)                                           | (30,000)     | —                        | (119,600)    | —            | —          |
| Gold                                                                                         | (175,800)                                          | —            | —                        | (175,800)    | —            | —          |
| Lead                                                                                         | (24,400)                                           | (59,500)     | —                        | (83,900)     | —            | —          |
| Copper                                                                                       | (2,300)                                            | —            | —                        | (2,300)      | —            | —          |
| Silver                                                                                       | —                                                  | —            | —                        | —            | (1,000)      | (1,000)    |
| Total By-product credits                                                                     | (292,100)                                          | (89,500)     | —                        | (381,600)    | (1,000)      | (1,000)    |
| Cash Cost, After By-product Credits                                                          | \$ (54,100)                                        | \$ 40,000    | \$ —                     | \$ (14,100)  | \$ 169,000   | \$ 169,000 |
| AISC, After By-product Credits                                                               | \$ (5,100)                                         | \$ 108,500   | \$ 58,000                | \$ 161,400   | \$ 187,000   | \$ 187,000 |
| Divided by ounces produced                                                                   | 8,600                                              | 5,000        |                          | 13,600       | 94           | 94         |
| Cash Cost, Before By-product Credits, per Ounce                                              | \$ 27.67                                           | \$ 25.90     |                          | \$ 27.02     | \$ 1,809     | \$ 1,809   |
| By-product credits per ounce                                                                 | (33.97)                                            | (17.90)      |                          | (28.06)      | (11)         | (11)       |
| Cash Cost, After By-product Credits, per Ounce                                               | \$ (6.30)                                          | \$ 8.00      |                          | \$ (1.04)    | \$ 1,798     | \$ 1,798   |
| AISC, Before By-product Credits, per Ounce                                                   | \$ 33.37                                           | \$ 39.60     |                          | \$ 39.93     | \$ 2,000     | \$ 2,000   |
| By-product credits per ounce                                                                 | (33.97)                                            | (17.90)      |                          | (28.06)      | (11)         | (11)       |
| AISC, After By-product Credits, per Ounce                                                    | \$ (0.60)                                          | \$ 21.70     |                          | \$ 11.87     | \$ 1,989     | \$ 1,989   |

- (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 and royalties, before by-product revenues earned from all metals other than the primary metal produced at each operation. AISC, Before By-product Credits also includes reclamation and sustaining capital costs.
- (2) AISC, Before By-product Credits for our consolidated silver properties includes corporate costs for general and administrative expense, and sustaining capital.

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

This release refers to the non-GAAP measures of adjusted earnings before interest, taxes, depreciation and amortization ("Adjusted EBITDA"), which is a measure of our operating performance, and net debt to adjusted EBITDA for the last 12 months (or "LTM adjusted EBITDA"), which is a measure of our ability to service our debt. Adjusted EBITDA is calculated as net income before the following items: interest expense, income and mining taxes, depreciation, depletion, and amortization expense, ramp-up and suspension costs, gains and losses on disposition of assets, foreign exchange gains and losses, write down of property, plant and equipment, fair value adjustments, net, interest and other income, provisions for closed operations and environmental matters, stock-based compensation, provisional price gains, monetization of zinc and lead hedges and inventory adjustments. Net debt is calculated as total debt, which consists of the liability balances for our Senior Notes, capital leases, and other notes payable, less the total of our cash and cash equivalents and short-term investments. Management believes that, when presented in conjunction with comparable GAAP measures, adjusted EBITDA and net debt to LTM adjusted EBITDA are useful to investors in evaluating our operating performance and ability to meet our debt obligations. The following table reconciles net income and debt to adjusted EBITDA and net debt:

Dollars are in thousands

|                                                                                   | 3Q-2025    | 2Q-2025    | 1Q-2025   | 4Q-2024   | 3Q-2024   | LTM<br>September<br>30, 2025 | FY 2024    |
|-----------------------------------------------------------------------------------|------------|------------|-----------|-----------|-----------|------------------------------|------------|
| Net income                                                                        | \$ 100,726 | \$ 57,705  | \$ 28,872 | \$ 11,924 | \$ 1,761  | \$ 199,227                   | \$ 35,802  |
| Interest expense                                                                  | 13,405     | 11,099     | 11,551    | 13,784    | 10,901    | 49,839                       | 49,834     |
| Income and mining tax provision                                                   | 54,877     | 32,561     | 16,145    | 8,069     | 11,450    | 111,652                      | 30,414     |
| Depreciation, depletion and amortization                                          | 49,377     | 37,914     | 39,172    | 41,206    | 44,118    | 167,669                      | 190,471    |
| Ramp-up and suspension costs                                                      | 2,003      | 2,421      | 2,135     | 7,492     | 11,295    | 14,051                       | 33,985     |
| Loss (gain) on disposition of properties, plants, equipment, and mine development | 2,706      | (2,077)    | 211       | (86)      | (31)      | 754                          | (1,244)    |
| Foreign exchange loss (gain)                                                      | (305)      | 3,517      | 356       | (4,143)   | 3,246     | (575)                        | (7,552)    |
| Write down of property, plant and equipment                                       | —          | —          | —         | 110       | 14,464    | 110                          | 14,574     |
| Fair value adjustments, net                                                       | (17,625)   | (9,615)    | (3,627)   | 9,008     | (3,654)   | (21,859)                     | 2,204      |
| Provisional price gains                                                           | (10,903)   | (4,150)    | (6,916)   | (3,330)   | (5,080)   | (25,299)                     | (22,880)   |
| Provision for closed operations and environmental matters                         | 1,268      | 844        | 790       | 3,162     | 1,542     | 6,064                        | 6,843      |
| Stock-based compensation                                                          | 2,639      | 2,987      | 1,936     | 2,258     | 2,255     | 9,820                        | 8,659      |
| Inventory adjustments                                                             | 51         | 812        | 1,558     | 1,633     | 178       | 4,054                        | 11,707     |
| Monetization of zinc and lead hedges                                              | (91)       | (44)       | (454)     | (4,025)   | (2,356)   | (4,614)                      | (10,483)   |
| Other income                                                                      | (2,433)    | (1,511)    | (941)     | (504)     | (1,230)   | (5,389)                      | (4,425)    |
| Adjusted EBITDA                                                                   | \$ 195,695 | \$ 132,463 | \$ 90,788 | \$ 86,558 | \$ 88,859 | \$ 505,504                   | \$ 337,909 |
| Total debt                                                                        |            |            |           |           |           | \$ 277,746                   | \$ 550,713 |
| Less: Cash and cash equivalents                                                   |            |            |           |           |           | 133,910                      | 26,868     |
| Net debt                                                                          |            |            |           |           |           | \$ 143,836                   | \$ 523,845 |
| Net debt/LTM adjusted EBITDA (non-GAAP)                                           |            |            |           |           |           | 0.3                          | 1.6        |

## Reconciliation of Net Income Applicable to Common Stockholders (GAAP) to Adjusted Net income Applicable to Common Shareholders (non-GAAP)

This release refers to a non-GAAP measure of adjusted net income applicable to common stockholders and adjusted net income per share, which are indicators of our performance. They exclude certain impacts which are of a nature which we believe are not reflective of our underlying performance. Management believes that adjusted net income per common share provides investors with the ability to better evaluate our underlying operating performance.

*Dollars are in thousands*

|                                                                                  | 3Q-2025    | 2Q-2025   | 1Q-2025   | 4Q-2024   | 3Q-2024   | YTD-2025   | YTD-2024  |
|----------------------------------------------------------------------------------|------------|-----------|-----------|-----------|-----------|------------|-----------|
| Net income applicable to common stockholders                                     | \$ 100,588 | \$ 57,567 | \$ 28,734 | \$ 11,786 | \$ 1,623  | \$ 186,889 | \$ 23,464 |
| Adjusted for items below:                                                        |            |           |           |           |           |            |           |
| Fair value adjustments, net                                                      | (17,625)   | (9,615)   | (3,627)   | 9,008     | (3,654)   | (30,867)   | (6,804)   |
| Provisional pricing gains                                                        | (10,903)   | (4,150)   | (6,916)   | (3,330)   | (5,080)   | (21,969)   | (19,550)  |
| Environmental accruals                                                           | —          | —         | —         | 1,881     | —         | —          | —         |
| Write down of property, plant and equipment                                      | —          | —         | —         | 110       | 14,464    | —          | 14,464    |
| Foreign exchange (gain) loss                                                     | (305)      | 3,517     | 356       | (4,143)   | 3,246     | 3,568      | (3,409)   |
| Ramp-up and suspension costs                                                     | 3,257      | 4,165     | 3,306     | 9,567     | 13,679    | 10,728     | 26,493    |
| Loss (gain) on disposition of properties, plants, equipment and mine development | 2,706      | (2,077)   | 211       | (86)      | (31)      | 840        | (1,158)   |
| Inventory adjustments                                                            | 51         | 812       | 1,558     | 1,633     | 178       | 2,421      | 10,074    |
| Monetization of zinc and lead hedges                                             | (91)       | (44)      | (454)     | (4,025)   | (2,356)   | (589)      | (6,458)   |
| Other                                                                            | —          | 25        | 54        | 664       | —         | 79         | —         |
| Adjusted net income applicable to common stockholders                            | \$ 77,678  | \$ 50,200 | \$ 23,222 | \$ 23,065 | \$ 22,069 | \$ 151,100 | \$ 37,116 |
| Weighted average shares - basic                                                  | 669,194    | 636,928   | 632,047   | 628,025   | 621,921   | 646,312    | 618,419   |
| Weighted average shares - diluted                                                | 671,938    | 639,739   | 634,708   | 631,442   | 625,739   | 649,533    | 621,792   |
| Basic adjusted net income per common stock (in cents)                            | 0.12       | 0.08      | 0.04      | 0.04      | 0.03      | 0.23       | 0.06      |
| Diluted adjusted net income per common stock (in cents)                          | 0.12       | 0.08      | 0.04      | 0.04      | 0.03      | 0.23       | 0.06      |

## Reconciliation of Cash Provided by Operating Activities (GAAP) to Free Cash Flow (non-GAAP)

This release refers to a non-GAAP measure of free cash flow, calculated as cash provided by operating activities, less additions to properties, plants, equipment and mine development. Management believes that, when presented in conjunction with comparable GAAP measures, free cash flow is useful to investors in evaluating our operating performance. The following table reconciles cash provided by operating activities to free cash flow:

*Dollars are in thousands*

|                                                                       | Three Months Ended    |                   | Nine Months Ended     |                       |
|-----------------------------------------------------------------------|-----------------------|-------------------|-----------------------|-----------------------|
|                                                                       | September 30,<br>2025 | June 30, 2025     | September 30,<br>2025 | September 30,<br>2024 |
| Cash provided by operating activities                                 | \$ 148,049            | \$ 161,796        | \$ 345,583            | \$ 150,807            |
| Less: Additions to properties, plants, equipment and mine development | \$ (57,905)           | \$ (58,043)       | \$ (170,043)          | \$ (153,708)          |
| Free cash flow                                                        | <u>\$ 90,144</u>      | <u>\$ 103,753</u> | <u>\$ 175,540</u>     | <u>\$ (2,901)</u>     |

Free cash flow is a non-GAAP measure calculated as cash provided by operating activities less additions to properties, plants, equipment and mine development. Cash provided by operating activities for our silver operations, the Greens Creek and Lucky Friday operating segments, excludes exploration and pre-development expense, as it is a discretionary expenditure and not a component of the mines' operating performance.

*Dollars are in thousands*

|                                                                       | Total Silver<br>Operations | Nine Months<br>Ended<br>September 30, | Years Ended<br>December 31, |                    |                   |                   |
|-----------------------------------------------------------------------|----------------------------|---------------------------------------|-----------------------------|--------------------|-------------------|-------------------|
|                                                                       |                            | 2025                                  | 2024                        | 2023               | 2022              | 2021              |
| Cash provided by operating activities                                 | \$1,268,858                | \$276,371                             | \$317,861                   | \$214,883          | \$188,434         | \$271,309         |
| Exploration                                                           | \$33,185                   | \$6,843                               | \$8,016                     | \$7,815            | \$5,920           | \$4,591           |
| Less: Additions to properties, plants, equipment and mine development | <u>\$(427,512)</u>         | <u>\$(79,588)</u>                     | <u>\$(97,387)</u>           | <u>\$(108,879)</u> | <u>\$(87,890)</u> | <u>\$(53,768)</u> |
| Free cash flow                                                        | <u>\$874,531</u>           | <u>\$203,626</u>                      | <u>\$228,490</u>            | <u>\$113,819</u>   | <u>\$106,464</u>  | <u>\$222,132</u>  |

**Table A**  
**Assay Results - Q3 2025**

**Keno Hill (Yukon)**

|             | Zone                             | Drillhole Number | Drillhole Azm/Dip | Sample From (feet) | Sample To (feet) | True Width (feet) | Silver (oz/ton) | Gold (oz/ton) | Lead (%) | Zinc (%) | Depth From Surface (feet) |
|-------------|----------------------------------|------------------|-------------------|--------------------|------------------|-------------------|-----------------|---------------|----------|----------|---------------------------|
| Underground | Bermingham, Bear Vein            | BMUG25-205       | 97/-2             | 77.1               | 92.4             | 14.9              | 19.2            | 0.00          | 1.1      | 0.7      | 951                       |
|             | Bermingham, Bear Vein            | Including        |                   | 85.3               | 89.4             | 4.0               | 43.2            | 0.02          | 3.1      | 1.1      | 951                       |
|             | Bermingham, Bear Vein            | BMUG25-206       | 99/15             | 90.2               | 96.4             | 4.4               | 13.2            | 0.00          | 0.5      | 1.0      | 922                       |
|             | Bermingham, Bear Vein            | BMUG25-207       | 110/12            | 87.7               | 90.1             | 2.3               | 12.4            | 0.00          | 4.3      | 5.0      | 928                       |
|             | Bermingham, Bear Vein            | BMUG25-208       | 123/16            | 83.7               | 87.1             | 2.8               | 13.7            | 0.00          | 1.7      | 0.3      | 922                       |
|             | Bermingham, Bear Vein            | Including        |                   | 86.2               | 87.1             | 0.8               | 27.5            | 0.00          | 3.6      | 0.7      | 922                       |
|             | Bermingham, Bear Vein            | BMUG25-209       | 162/0             | 103.7              | 107.0            | 2.8               | 34.1            | 0.00          | 4.3      | 0.9      | 955                       |
|             | Bermingham, Bear Vein            | Including        |                   | 103.7              | 104.4            | 0.6               | 82.0            | 0.01          | 15.9     | 0.0      | 955                       |
|             | Bermingham, Bear Vein            | BMUG25-210       | 159/25            | 101.2              | 103.3            | 1.2               | 18.1            | 0.00          | 2.7      | 5.1      | 909                       |
|             | Bermingham, Bear Vein            | Including        |                   | 101.2              | 102.2            | 0.6               | 28.6            | 0.00          | 3.2      | 9.3      | 909                       |
|             | Bermingham, Bear Vein            | BMUG25-213       | 135/-2            | 168.6              | 169.4            | 0.8               | 109.1           | 0.01          | 9.8      | 3.2      | 1198                      |
|             | Bermingham, Bear Vein            | BMUG25-215       | 125/-2            | 148.3              | 153.5            | 4.7               | 14.2            | 0.00          | 1.6      | 2.5      | 971                       |
|             | Bermingham, Bear Vein            | BMUG25-216       | 122/-14           | 139.0              | 141.9            | 2.7               | 14.0            | 0.00          | 0.4      | 0.0      | 988                       |
|             | Bermingham, Bear Vein            | BMUG25-216       |                   | 149.1              | 151.9            | 2.6               | 44.4            | 0.00          | 1.9      | 3.9      | 988                       |
|             | Bermingham, Bear Vein            | Including        |                   | 149.1              | 150.1            | 0.9               | 114.3           | 0.01          | 4.5      | 8.9      | 988                       |
|             | Bermingham, Bear Vein            | BMUG25-217       | 116/-2            | 138.5              | 140.6            | 2.1               | 13.2            | 0.00          | 0.5      | 0.6      | 955                       |
|             | Bermingham, Footwall Vein        | BMUG25-216       | 122/-14           | 167.3              | 170.6            | 3.1               | 7.6             | 0.00          | 2.2      | 0.6      | 988                       |
|             | Bermingham, Bermingham Main Vein | BMUG25-207       | 110/12            | 196.9              | 197.5            | 0.4               | 25.3            | 0.03          | 8.4      | 3.0      | 909                       |
|             | Bermingham, Bermingham Main Vein | BMUG25-208       | 123/16            | 167.3              | 168.3            | 0.7               | 24.8            | 0.00          | 5.1      | 1.7      | 906                       |
|             | Bermingham, Bermingham Main Vein | BMUG25-224       | 140/-2            | 282.7              | 292.3            | 9.2               | 39.1            | 0.00          | 4.2      | 3.3      | 968                       |
|             | Bermingham, Bermingham Main Vein | Including        |                   | 284.4              | 285.8            | 1.3               | 198.6           | 0.02          | 25.0     | 15.7     | 968                       |
|             | Bermingham, Bermingham Main Vein | BMUG25-227       | 147/-9            | 282.5              | 286.4            | 3.7               | 21.7            | 0.00          | 1.9      | 3.4      | 1007                      |
|             | Bermingham, Bermingham Main Vein | Including        |                   | 282.5              | 284.3            | 1.7               | 31.5            | 0.01          | 1.2      | 3.5      | 1007                      |
|             | Bermingham, Bermingham Main Vein | BMUG25-229       | 150/-1            | 270.7              | 279.0            | 8.1               | 76.8            | 0.01          | 4.2      | 1.9      | 968                       |
|             | Bermingham, Bermingham Main Vein | Including        |                   | 275.1              | 279.0            | 3.8               | 143.3           | 0.01          | 8.4      | 4.1      | 968                       |
|             | Bermingham, Bermingham Main Vein | BMUG25-231       | 159/-2            | 272.6              | 275.9            | 3.1               | 92.2            | 0.01          | 7.4      | 3.3      | 965                       |
|             | Bermingham, Bermingham Main Vein | Including        |                   | 272.6              | 274.4            | 1.7               | 160.1           | 0.01          | 12.9     | 5.8      | 965                       |

### Greens Creek (Alaska)

|             | Zone | Drillhole Number | Drillhole Azm/Dip | Sample From (feet) | Sample To (feet) | True Width (feet) | Silver (oz/ton) | Gold (oz/ton) | Lead (%) | Zinc (%) | Depth From Mine Portal (feet) |
|-------------|------|------------------|-------------------|--------------------|------------------|-------------------|-----------------|---------------|----------|----------|-------------------------------|
| Underground | 5250 | GC6650           | 72/-57            | 408.3              | 412.0            | 3.6               | 1.0             | 0.01          | 4.1      | 7.9      | -394                          |
|             | 5250 | GC6651           | 85/-50            | 433.0              | 439.4            | 5.8               | 0.9             | 0.01          | 6.1      | 12.1     | -387                          |
|             | 5250 | GC6651           | 85/-50            | 452.2              | 460.2            | 7.3               | 4.8             | 0.01          | 2.2      | 4.8      | -400                          |
|             | 5250 | GC6651           | 85/-50            | 550.9              | 553.6            | 2.7               | 7.2             | 0.01          | 1.2      | 2.7      | -474                          |
|             | 5250 | GC6653           | 89/-45            | 456.3              | 485.5            | 28.6              | 4.0             | 0.02          | 2.9      | 4.7      | -394                          |
|             | 5250 | GC6653           | 89/-45            | 561.5              | 567.0            | 5.4               | 28.9            | 0.06          | 1.7      | 3.2      | -452                          |
|             | 5250 | GC6654           | 94/-43            | 484.0              | 496.0            | 11.7              | 1.1             | 0.01          | 3.8      | 8.5      | -387                          |
|             | 5250 | GC6656           | 97/-53            | 560.3              | 563.9            | 3.6               | 9.6             | 0.03          | 7.5      | 14.3     | -501                          |
|             | 5250 | GC6657           | 63/-54            | 368.2              | 388.0            | 18.1              | 1.4             | 0.01          | 10.0     | 18.6     | -345                          |
|             | 5250 | GC6665           | 72/-60            | 377.6              | 409.1            | 31.5              | 9.6             | 0.03          | 10.0     | 3.4      | -327                          |

### Casa Berardi (Quebec)

|                        | Zone   | Drillhole Number | Drillhole Azm/Dip | Sample From (feet) | Sample To (feet) | True Width (feet) | Gold (oz/ton) | Depth From Mine Surface (feet) |
|------------------------|--------|------------------|-------------------|--------------------|------------------|-------------------|---------------|--------------------------------|
| Underground Definition | 118-41 | CBP-1375         | 345/21            | 551.0              | 576.3            | 21.9              | 0.20          | 2,382                          |
|                        | 118-41 | Including        |                   | 576.3              | 576.3            | 4.3               | 0.60          | 2,379                          |
|                        | 118-06 | CBP-1389         | 2/-5              | 305.7              | 310.0            | 3.3               | 0.08          | 3,254                          |
|                        | 118-06 | CBP-1390         | 0/14              | 286.3              | 311.6            | 21.9              | 0.00          | 3,157                          |
|                        | 118-06 | CBP-1398         | 0/21              | 226.3              | 249.3            | 21.6              | 0.10          | 3,140                          |
|                        | 118-06 | Including        |                   | 244.7              | 249.3            | 4.3               | 0.25          | 3,138                          |
|                        | 118-06 | CBP-1398         | 0/21              | 277.2              | 284.4            | 7.2               | 0.51          | 3,130                          |
|                        | 118-06 | Including        |                   | 277.2              | 281.8            | 4.6               | 0.74          | 3,131                          |
|                        | 123-09 | CBP-1421         | 205/-14           | 828.2              | 838.4            | 9.2               | 0.05          | 846                            |
|                        | 118-41 | CBP-1427         | 38/23             | 675.7              | 689.8            | 10.8              | 0.08          | 2,347                          |
|                        | 118-41 | CBP-1427         | 38/23             | 698.6              | 711.8            | 10.1              | 0.06          | 2,341                          |
|                        | 118-06 | CBP-1450         | 11/-9             | 140.1              | 147.9            | 7.4               | 0.21          | 3,240                          |
|                        | 118-06 | CBP-1450         | 11/-9             | 161.0              | 170.9            | 9.2               | 0.11          | 3,244                          |
|                        | 118-06 | Including        |                   | 162.7              | 167.6            | 4.6               | 0.18          | 3,244                          |
|                        | 118-06 | CBP-1451         | 11/7              | 185.6              | 195.2            | 8.9               | 0.11          | 3,197                          |
|                        | 118-06 | CBP-1452         | 350/-7            | 154.2              | 170.6            | 12.6              | 0.17          | 3,239                          |
|                        | 118-06 | CBP-1452         | 350/-7            | 185.6              | 195.2            | 7.3               | 0.24          | 3,243                          |
|                        | 118-06 | Including        |                   | 157.4              | 164.0            | 5.0               | 0.31          | 3,238                          |

|                       |        |             |         |       |       |      |      |       |
|-----------------------|--------|-------------|---------|-------|-------|------|------|-------|
|                       | 118-06 | CBP-1453    | 350/7   | 175.8 | 188.9 | 11.4 | 0.07 | 3,200 |
|                       | 118-06 | CBP-1453    | 350/7   | 211.9 | 221.7 | 8.5  | 0.13 | 3,198 |
|                       | 115-02 | CBP-1454    | 188/-54 | 173.8 | 183.7 | 6.3  | 0.05 | 1,805 |
|                       | 115-02 | CBP-1458    | 204/-62 | 161.7 | 172.9 | 9.1  | 0.04 | 1,819 |
| Surface<br>Definition | 159-03 | CBF-148-083 | 345/-51 | 348.3 | 361.5 | 8.4  | 0.04 | 283   |
|                       | 159-03 | CBF-148-083 | 345/-51 | 377.2 | 382.8 | 2.8  | 0.05 | 302   |
|                       | 159-03 | CBF-148-083 | 345/-51 | 403.4 | 421.8 | 14.1 | 0.04 | 330   |
|                       | 160-04 | CBF-160-138 | 310/-72 | 333.6 | 341.1 | 6.8  | 0.05 | 705   |
|                       | 160-04 | CBF-160-138 | 310/-72 | 347.7 | 359.2 | 10.4 | 0.33 | 720   |
|                       | 160-04 | Including   |         | 354.2 | 359.2 | 4.5  | 0.74 | 723   |
|                       | 160-04 | CBF-160-179 | 358/-66 | 128.9 | 134.8 | 4.5  | 0.06 | 546   |
|                       | 160-04 | CBF-160-179 | 358/-66 | 314.2 | 321.8 | 6.8  | 0.07 | 709   |
|                       | 160-04 | CBF-160-180 | 0/-62   | 366.7 | 371.6 | 4.3  | 0.04 | 749   |
|                       | 160-04 | CBF-160-180 | 0/-62   | 459.9 | 469.4 | 8.9  | 0.19 | 832   |
|                       | 160-04 | Including   |         | 464.1 | 469.4 | 4.9  | 0.30 | 834   |
|                       | 160-04 | CBF-160-181 | 358/-52 | 345.4 | 354.2 | 8.7  | 0.07 | 691   |
|                       | 160-04 | CBF-160-181 | 358/-52 | 398.5 | 408.0 | 9.4  | 0.10 | 730   |
|                       | 160-04 | CBF-160-181 | 358/-52 | 413.9 | 429.0 | 14.2 | 0.20 | 743   |
|                       | 160-04 | CBF-160-182 | 359/-45 | 354.2 | 370.6 | 14.2 | 0.09 | 634   |
|                       | 160-04 | CBF-160-182 | 359/-45 | 390.3 | 397.9 | 6.5  | 0.26 | 654   |
|                       | 160-04 | CBF-160-182 | 359/-45 | 478.9 | 492.0 | 11.9 | 0.06 | 711   |
|                       | 160-04 | CBF-160-182 | 359/-45 | 498.6 | 518.2 | 17.8 | 0.08 | 725   |
|                       | 160-04 | CBF-160-185 | 1/-50   | 23.0  | 49.2  | 22.7 | 0.07 | 421   |
|                       | 160-04 | CBF-160-186 | 0/-60   | 62.3  | 75.4  | 10.7 | 0.05 | 454   |
|                       | 160-04 | CBF-160-186 | 0/-60   | 146.6 | 155.1 | 6.0  | 0.19 | 524   |
|                       | 160-04 | CBF-160-186 | 0/-60   | 213.2 | 246.0 | 32.3 | 0.05 | 591   |
|                       | 160-04 | CBF-160-187 | 0/-51   | 68.9  | 83.6  | 11.3 | 0.00 | 452   |
|                       | 160-04 | CBF-160-187 | 0/-51   | 111.5 | 121.7 | 9.6  | 0.00 | 482   |
|                       | 160-04 | CBF-160-188 | 0/-53   | 145.6 | 154.5 | 5.7  | 0.01 | 510   |
|                       | 160-04 | CBF-160-190 | 4/-58   | 154.8 | 169.6 | 12.8 | 0.07 | 525   |
|                       | 160-04 | CBF-160-190 | 4/-58   | 285.4 | 303.7 | 18.1 | 0.10 | 632   |
|                       | 160-04 | CBF-160-190 | 4/-58   | 322.4 | 332.9 | 10.1 | 0.15 | 659   |
|                       | 160-04 | CBF-160-191 | 353/-47 | 142.7 | 152.5 | 9.7  | 0.11 | 496   |
|                       | 160-04 | CBF-160-191 | 353/-47 | 237.1 | 246.0 | 8.3  | 0.08 | 561   |
|                       | 160-04 | CBF-160-193 | 341/-59 | 200.1 | 217.1 | 16.8 | 0.04 | 598   |
|                       | 160-04 | CBF-160-194 | 352/-45 | 283.4 | 337.5 | 53.3 | 0.00 | 638   |
|                       | 160-01 | CBF-160-195 | 11/-74  | 328.7 | 335.9 | 5.5  | 0.08 | 710   |
|                       | 160-04 | CBF-160-196 | 280/-75 | 195.2 | 207.0 | 8.3  | 0.09 | 617   |
|                       | 160-04 | CBF-160-196 | 280/-75 | 275.5 | 288.6 | 9.3  | 0.07 | 693   |
|                       | 160-04 | CBF-160-198 | 0/-51   | 38.0  | 46.6  | 8.0  | 0.22 | 459   |
|                       | 160-04 | CBF-160-198 | 0/-51   | 58.1  | 77.4  | 18.2 | 0.08 | 479   |
|                       | 160-04 | CBF-160-198 | 0/-51   | 93.8  | 104.3 | 10.1 | 0.12 | 503   |
|                       | 160-04 | CBF-160-198 | 0/-51   | 245.7 | 256.5 | 9.8  | 0.07 | 620   |
|                       | 160-04 | CBF-160-198 | 0/-51   | 269.6 | 275.2 | 5.2  | 0.30 | 636   |
|                       | 160-03 | CBF-160-200 | 343/-49 | 607.5 | 619.9 | 9.5  | 0.11 | 902   |
|                       | 160-03 | CBF-160-200 | 343/-49 | 642.9 | 656.0 | 10.1 | 0.04 | 927   |

|  |        |             |         |       |       |      |      |       |
|--|--------|-------------|---------|-------|-------|------|------|-------|
|  | 160-04 | CBF-160-201 | 347/-63 | 355.2 | 375.6 | 19.1 | 0.04 | 775   |
|  | 160-04 | CBF-160-201 | 347/-63 | 424.8 | 444.1 | 12.4 | 0.08 | 833   |
|  | 160-01 | CBF-160-204 | 340/-45 | 57.4  | 67.2  | 4.9  | 0.21 | 502   |
|  | 160-03 | CBF-160-204 | 340/-45 | 468.7 | 514.0 | 41.0 | 0.07 | 788   |
|  | 160-03 | CBF-160-204 | 340/-45 | 821.6 | 833.1 | 9.4  | 0.09 | 1,002 |
|  | 160-01 | CBF-160-205 | 341/-63 | 145.3 | 169.6 | 21.0 | 0.02 | 597   |
|  | 160-04 | CBF-160-205 | 341/-63 | 224.0 | 232.6 | 4.3  | 0.08 | 659   |
|  | 160-03 | CBF-160-205 | 341/-63 | 408.0 | 430.3 | 21.5 | 0.03 | 825   |
|  | 160-03 | CBF-160-205 | 341/-63 | 671.1 | 696.3 | 24.9 | 0.07 | 1,052 |
|  | 160-04 | CBF-160-206 | 323/-54 | 124.6 | 134.5 | 4.9  | 0.32 | 561   |
|  | 160-04 | CBF-160-206 | 323/-54 | 511.7 | 530.4 | 14.3 | 0.05 | 859   |
|  | 160-04 | CBF-160-207 | 219/-76 | 200.4 | 213.2 | 7.3  | 0.09 | 625   |