

## Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

In this Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A"), "Hecla," "the Company," "we," "us" and "our" refer to Hecla Mining Company and its consolidated subsidiaries, except where the context requires otherwise. You should read this discussion in conjunction with our consolidated financial statements, the related MD&A and the discussion of our Business and Properties in our Annual Report on Form 10-K for the year ended December 31, 2024 ("2024 Form 10-K"), filed with the United States Securities and Exchange Commission (the "SEC"). The results of operations reported and summarized below are not necessarily indicative of future operating results (refer to "Forward-Looking Statements" above for further discussion). References to "Notes" are Notes included in our Notes to Condensed Consolidated Financial Statements (Unaudited). Throughout this MD&A, all references to income or losses per share are on a diluted basis.

### Overview

Hecla Mining Company stands as North America's leading silver producer, with a rich heritage dating back to 1891. Our operations at Greens Creek, Lucky Friday and Keno Hill combined to produce 35% of 2024 silver production in the U.S. and Canada, complemented by significant gold production from Casa Berardi and Greens Creek. We began ramp-up of the Keno Hill mill during the second quarter of 2023 after acquiring it in September 2022. Our strategic positioning in the stable jurisdictions of the U.S. and Canada provides us with distinct operational advantages and reduced political risk compared to our global peers. Our operational and strategic framework centers on four core pillars:

1. Achieving operational excellence through standardized systems and continuous improvement
2. Optimizing our portfolio through strategic reviews and targeting highest risk-adjusted return projects
3. Intensifying our focus on financial discipline with a rigorous capital allocation framework
4. Leveraging our position as North America's largest silver producer to meet growing demand from green technology markets

### Third Quarter 2025 Highlights

#### Operational Achievements:

- **Strong Production** - We produced 4.6 million ounces of silver with increased silver production at all primary silver operations, compared to 3.6 million ounces of silver in the third quarter of 2024. We produced 40,654 ounces of gold, an increase over 32,280 ounces of gold produced in the third quarter of 2024, driven by higher grades and recoveries at Greens Creek and the continuation of underground mining at Casa Berardi.
- **Lucky Friday Surface Cooling Project Advancement** - Lucky Friday continued along a path of operational consistency, while completing key milestones of the surface cooling project (an important project to increase the cooling capacity required for the mine over the reserve mine-life). The entire project is tracking for completion in 2026.
- **Greens Creek Permitting** - Clean Water Act Section 404 permit issued for dry stack tailings expansion project, with work to begin in the fourth quarter

#### Financial Performance:

- **Revenue Generation** - Generated record sales of \$409.5 million, a 67% increase over the third quarter of 2024.
- **Continuous Improvement** - Keno Hill generated gross profit of \$16.4 million, driven by higher realized prices and consistent production, the third consecutive quarter with gross profit which generated cash flow from operations of \$22.1 million.
- **Shareholder Returns** - Generated net income applicable to common stockholders of \$100.6 million, compared to \$1.6 million in the third quarter of 2024 and returned \$2.2 million in dividends to common stockholders.
- **Investment in Operations** - Made capital expenditures of \$57.9 million, including \$12.2 million at Greens Creek, \$16.9 million at Lucky Friday, \$13.5 million at Casa Berardi and \$14.7 million at Keno Hill.
- **Deleveraging and Strengthening Balance Sheet** - Completed redemption of \$212 million of our Senior Notes, fully repaid the IQ Notes and had no balance drawn on the revolving credit facility.

## *Year to date 2025 Highlights*

### **Operational Achievements:**

- **Strong Production** - Progress at key operations delivering 13.2 million ounces of silver with increased silver production at all primary silver operations. Produced 120,781 ounces of gold, driven by higher grades and recoveries at Greens Creek and the continuation of underground mining, exceeding the year-to-date period in 2024.
- **Greens Creek Gold Performance** - Continued robust gold production attributable to grade exceeding plan
- **Libby Exploration Project Advancement** - The U.S. Forest Service issued the final decision notice and finding of no significant impact for our 100% owned copper-silver Libby Exploration Project in Montana. The significant milestone advances the exploration phase of a key asset in our property portfolio.

### **Financial Performance:**

- **Revenue Generation** - Generated record sales of \$974.9 million, a 43% increase over the 2024 comparable period sales.
- **Continuous Improvement** - Turned Keno Hill profitable for the first time under our ownership, delivering \$17.7 million in gross profit and made consistent gross profit at Casa Berardi with \$77.7 million of gross profit generated, a significant improvement over the 2024 comparable period's gross loss of \$21.4 million.
- **Shareholder Returns** - Generated net income applicable to common stockholders of \$186.9 million, compared to net income applicable to common stockholders of \$23.5 million in the comparable 2024 period and returned \$7.3 million in dividends to common stockholders.
- **Investment in Operations** - Made capital expenditures of approximately \$170.0 million, including \$31.3 million at Greens Creek, \$48.3 million at Lucky Friday, \$45.1 million at Casa Berardi and \$42.2 million at Keno Hill.
- **Deleveraging and Strengthening Balance Sheet** - Redeemed \$212 million of our Senior Notes using proceeds from the sale of stock under our ATM program. In addition, cash flow from operating activities of \$345.6 million allowed for full repayment of IQ notes and no balance drawn on the revolving credit facility.

### ***External Factors that Impact our Results***

Our financial results vary as a result of fluctuations in market prices primarily for silver and gold and, to a lesser extent, zinc, lead and copper. World market prices for these commodities have fluctuated historically and are affected by numerous factors beyond our control. To date, tariffs have not materially impacted our financial results. However, future tariffs or other global trade restraints could impact our performance. Historically our US operations have had significant sales into China and Canada, and each of those countries is or could be subject to tariffs, and each has or may retaliate in kind. Notwithstanding these recent developments, we believe that the outlook for precious metals fundamentals is favorable due to macro-economic factors such as lower interest rate expectations, geopolitical uncertainty and global growth expectations, which have resulted in significant volatility in the financial and commodities markets, including the precious metals market. See Part II, Item 1A. "Risk Factors" of this Form 10-Q, Item 1A. "Risk Factors" contained in Part I of our 2024 Form 10-K, and Part II, Item 1A of our first and second quarter 2025 Form 10-Q for further discussion. Because we cannot control the price of our products, except to the extent we have entered into hedging transactions, the key measures that management focuses on in operating our business are production volumes, payable sales volumes, Cash Cost, After By-product Credits, per Ounce (non-GAAP) and All-In Sustaining Cost, After By-product Credits, per Ounce ("AISC") (non-GAAP), operating cash flows, capital expenditures, free cash flow (non-GAAP) and adjusted EBITDA (non-GAAP). The average realized prices for all metals sold by us continued to exhibit significant volatility during the period. We have also experienced significant cost inflation across our operations, principally associated with higher energy prices, increased costs for other consumables such as reagents, explosives and steel, and higher labor and contractor costs.

## Consolidated Results of Operations

Total sales for the three and nine months ended September 30, 2025 and 2024 were as follows:

(in thousands)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Silver	\$ 190,050	\$ 109,756	\$ 430,864	\$ 308,681
Gold	144,017	79,239	354,926	229,123
Lead	24,379	21,591	67,961	65,002
Zinc	37,422	37,281	101,685	94,741
Copper	880	409	2,250	409
Less: Smelter and refining charges	(3,397)	(10,519)	(12,653)	(32,815)
Total metal sales	393,351	237,757	945,033	665,141
Environmental remediation services	16,191	7,328	29,875	15,129
Total sales	<u>\$ 409,542</u>	<u>\$ 245,085</u>	<u>\$ 974,908</u>	<u>\$ 680,270</u>

Environmental remediation services revenue is generated by performing remediation work in the historical Yukon Territory mining district on behalf of the Canadian government. The scope and estimated cost of all work is agreed to in advance by the Canadian government, and the expenses incurred are passed through to the government for reimbursement with minimal margin generated by us in performing this work.

Total metal sales for the three and nine months ended September 30, 2025 and 2024, and the approximate variances attributed to differences in metals prices, sales volumes and smelter terms, were as follows:

(in thousands)	Silver	Gold	Base metals	Less: smelter and refining charges	Total sales of products
<b>Three months ended September 30, 2024</b>	\$ 109,756	\$ 79,239	\$ 59,281	\$ (10,519)	\$ 237,757
Variances - 2025 versus 2024:					
Price	59,942	42,570	1,409	—	103,921
Volume	20,352	22,208	1,991	—	44,551
Smelter terms	—	—	—	7,122	7,122
<b>Three months ended September 30, 2025</b>	<u>\$ 190,050</u>	<u>\$ 144,017</u>	<u>\$ 62,681</u>	<u>\$ (3,397)</u>	<u>\$ 393,351</u>
(in thousands)	Silver	Gold	Base metals	Less: smelter and refining charges	Total sales of products
<b>Nine months ended September 30, 2024</b>	\$ 308,681	\$ 229,123	\$ 160,152	\$ (32,815)	\$ 665,141
Variances - 2025 versus 2024:					
Price	107,826	104,652	(3,818)	—	208,660
Volume	14,357	21,151	15,562	—	51,070
Smelter terms	—	—	—	20,162	20,162
<b>Nine months ended September 30, 2025</b>	<u>\$ 430,864</u>	<u>\$ 354,926</u>	<u>\$ 171,896</u>	<u>\$ (12,653)</u>	<u>\$ 945,033</u>

The fluctuation in sales for the three and nine months ended September 30, 2025 compared to the same periods in 2024 was primarily due to the following:

- Higher average realized prices for precious metals for both periods compared to the same periods in 2024. Higher realized prices were partly offset by lower realized prices for lead during the nine months ended September 30, 2025. The table below summarizes average spot prices and our average realized prices for the commodities we sell:

		Three Months Ended September 30,		Nine Months Ended September 30,	
		2025	2024	2025	2024
Silver –	London PM Fix (\$/ounce)	\$ 39.38	\$ 29.43	\$ 34.97	\$ 27.21
	Realized price per ounce	\$ 42.58	\$ 29.43	\$ 37.45	\$ 28.07
Gold –	London PM Fix (\$/ounce)	\$ 3,456	\$ 2,477	\$ 3,199	\$ 2,296
	Realized price per ounce	\$ 3,509	\$ 2,522	\$ 3,286	\$ 2,317
Lead –	LME Final Cash Buyer (\$/pound)	\$ 0.89	\$ 0.93	\$ 0.89	\$ 0.95
	Realized price per pound	\$ 0.93	\$ 0.93	\$ 0.92	\$ 0.99
Zinc –	LME Final Cash Buyer (\$/pound)	\$ 1.28	\$ 1.26	\$ 1.25	\$ 1.22
	Realized price per pound	\$ 1.48	\$ 1.36	\$ 1.37	\$ 1.32
Copper –	LME Final Cash Buyer (\$/pound)	\$ 4.45	\$ 4.18	\$ 4.34	\$ 4.14
	Realized price per pound	\$ 4.47	\$ 4.20	\$ 4.50	\$ 4.20

Average realized prices typically differ from average market prices primarily because concentrate sales are generally recorded as revenues at the time of shipment at forward prices for the estimated month of settlement, which differ from average market prices. Due to the time elapsed between shipment of concentrates and final settlement with the customers, we must estimate the prices at which sales of our metals will be settled. Previously recorded sales are adjusted to estimated settlement metals prices each period through final settlement. We recorded net positive price adjustments to provisional settlements of \$10.9 million and \$5.0 million for the three months ended September 30, 2025 and 2024, and \$22.0 million and \$19.5 million for the nine months ended September 30, 2025 and 2024, respectively. The price adjustments related to silver, gold, zinc, lead and copper contained in our concentrate shipments were partially offset by gains and losses on forward contracts and collars for those metals. See *Note 8 of Notes to Condensed Consolidated Financial Statements (Unaudited)* for more information. The gains and losses on these contracts are included in revenues and impact the realized prices for silver, gold, lead, zinc and copper. Realized prices are calculated by dividing gross revenues for each metal (which include the price adjustments and gains and losses on the forward contracts discussed above) by the payable quantities of each metal included in concentrate, doré and carbon material shipped during the period.

- Higher quantities of all metals sold, except zinc, during the three and nine months ended September 30, 2025 compared to the comparable 2024 periods, driven by higher production at operating sites. See *The Greens Creek Segment, The Lucky Friday Segment, The Keno Hill Segment, and Casa Berardi Segment* sections below for more information on metal production and sales volumes at each of our operating segments. Total metals production and sales volumes for each period are shown in the following table:

		Three Months Ended September 30,		Nine Months Ended September 30,	
		2025	2024	2025	2024
Silver -	Ounces produced	4,590,276	3,645,004	13,223,180	12,295,586
	Payable ounces sold	4,463,356	3,729,782	11,504,301	10,996,951
Gold -	Ounces produced	40,654	32,280	120,781	106,196
	Payable ounces sold	41,038	31,414	108,026	98,879
Lead -	Tons produced	14,757	12,497	43,414	38,183
	Payable tons sold	13,096	11,563	36,749	32,922
Zinc -	Tons produced	17,309	16,605	52,723	49,007
	Payable tons sold	12,637	13,686	37,151	35,788
Copper	Tons produced	491	490	1,401	1,447
	Payable tons sold	98	49	250	49

The difference between what we report as “ounces/tons produced” and “payable ounces/tons sold” is attributable to the difference between the quantities of metals contained in the concentrates we produce versus the portion of those metals actually paid for by our customers according to the terms of our sales contracts. Differences can also arise from inventory

changes incidental to shipping schedules, or variances in ore grades which impact the amount of metals contained in concentrates produced and sold.

Sales, total cost of sales, gross profit (loss), Cash Cost, After By-product Credits, per Ounce (“Cash Cost”) (non-GAAP) and AISC (non-GAAP) at our operating segments for the three and nine months ended September 30, 2025 and 2024 were as follows (in thousands, except for Cash Cost and AISC):

	Silver				Gold and Other		
	Greens Creek	Lucky Friday	Keno Hill	Total Silver <sup>(2)</sup>	Casa Berardi	Other <sup>(3)</sup>	Total Gold and Other
<b>Three Months Ended September 30, 2025:</b>							
Sales	\$178,064	\$74,192	\$47,551	\$299,807	\$93,544	\$16,191	\$109,735
Total cost of sales	(81,658)	(44,641)	(31,171)	(157,470)	(55,422)	\$(16,183)	(71,605)
Gross profit	\$96,406	\$29,551	\$16,380	\$142,337	\$38,122	\$8	\$38,130
Cash Cost <sup>(1)</sup>	\$(8.50)	\$9.33	\$—	\$(2.03)	\$1,582	\$—	\$1,582
AISC <sup>(1)</sup>	\$(2.55)	\$23.30	\$—	\$11.01	\$1,746	\$—	\$1,746
<b>Three Months Ended September 30, 2024:</b>							
Sales	\$116,568	\$51,072	\$19,809	\$187,449	\$50,308	\$7,328	\$57,636
Total cost of sales	(73,597)	(39,286)	(19,809)	(132,692)	(46,280)	(6,827)	(53,107)
Gross profit	\$42,971	\$11,786	\$—	\$54,757	\$4,028	\$501	\$4,529
Cash Cost <sup>(1)</sup>	\$0.93	\$9.98	\$—	\$4.46	\$1,754	\$—	\$1,754
AISC <sup>(1)</sup>	\$7.04	\$19.40	\$—	\$15.29	\$2,059	\$—	\$2,059
	Silver				Gold and Other		
	Greens Creek	Lucky Friday	Keno Hill	Total Silver <sup>(2)</sup>	Casa Berardi	Other <sup>(3)</sup>	Total Gold
<b>Nine Months Ended September 30, 2025</b>							
Sales	\$418,209	\$201,659	\$90,581	\$710,449	\$234,584	\$29,875	\$264,459
Total cost of sales	(210,217)	(130,976)	(72,923)	(414,116)	(156,894)	(29,903)	(186,797)
Gross profit (loss)	\$207,992	\$70,683	\$17,658	\$296,333	\$77,690	\$(28)	\$77,662
Cash Cost <sup>(1)</sup>	\$(8.41)	\$8.29	\$—	\$(2.20)	\$1,750	\$—	\$1,750
AISC <sup>(1)</sup>	\$(3.82)	\$20.81	\$—	\$9.26	\$1,871	\$—	\$1,871
<b>Nine Months Ended September 30, 2024</b>							
Sales	\$309,537	\$145,483	\$59,606	\$514,626	\$150,515	\$15,129	\$165,644
Total cost of sales	(200,240)	(104,328)	(59,606)	(364,174)	(171,880)	(14,340)	(186,220)
Gross profit (loss)	\$109,297	\$41,155	\$—	\$150,452	\$(21,365)	\$789	\$(20,576)
Cash Cost <sup>(1)</sup>	\$1.62	\$7.86	\$—	\$3.71	\$1,707	\$—	\$1,707
AISC <sup>(1)</sup>	\$6.53	\$16.26	\$—	\$13.57	\$1,923	\$—	\$1,923

(1) A reconciliation of these non-GAAP measures to total cost of sales, the most comparable GAAP measure, can be found below in *Reconciliation of Total Cost of Sales (GAAP) to Cash Cost, Before By-product Credits and Cash Cost, After By-product Credits (non-GAAP) and All-In Sustaining Cost, Before By-product Credits and All-In Sustaining Cost, After By-product Credits (non-GAAP)*.

(2) The calculation of AISC for our consolidated silver properties includes corporate costs for general and administrative expense and sustaining capital.

(3) For the three and nine months ended September 30, 2025, Other includes sales of \$16.2 million and \$29.9 million and total cost of sales of \$16.2 million and \$29.9 million respectively, from our environmental remediation services in the Yukon. For the three and nine months ended September 30, 2024, Other includes sales of \$7.3 million and \$15.1 million and total cost of sales of \$6.8 million and \$14.3 million, respectively.

While revenue from zinc, lead, copper and gold by-products is significant, we believe that identification of silver as the primary product of Greens Creek, Lucky Friday and Keno Hill is appropriate because:

- silver has historically accounted for a higher proportion of revenue than any other metal and is expected to do so in the future;
- we have historically presented Greens Creek and Lucky Friday as primary silver producers, based on the original analysis that justified putting the project into production, and the same analysis applies to Keno Hill. Further we believe that consistency in disclosure is important to our investors regardless of the relationships of metals prices and production from year to year;
- metallurgical treatment maximizes silver recovery;

- the Greens Creek, Lucky Friday and Keno Hill deposits are massive sulfide deposits containing an unusually high proportion of silver; and
- in most of their working areas, Greens Creek, Lucky Friday and Keno Hill utilize selective mining methods in which silver is the metal targeted for highest recovery.

Accordingly, we believe the identification of gold, lead, zinc and copper as by-product credits at Greens Creek, Lucky Friday and Keno Hill is appropriate because of their lower economic value compared to silver and due to the fact that silver is the primary product we intend to produce at those locations. In addition, we have not consistently received sufficient revenue from any single by-product metal to warrant classification of such as a co-product.

We periodically review our revenues to ensure that reporting of primary products and by-products is appropriate. Because for Greens Creek, Lucky Friday and Keno Hill we consider zinc, lead, gold and copper to be by-products of our silver production, the values of these metals offset operating costs within our calculations of Cash Cost, After By-product Credits, per Silver Ounce and AISC, After By-product Credits, per Silver Ounce. We currently do not report Cash Cost, After By-product Credits, per Silver Ounce and AISC, After By-product Credits, per Silver Ounce for our Keno Hill operation as it is in the production ramp-up phase and has not met our definition of commercial production. We define an operation as being in commercial production upon achievement of the following criteria:

- Completion of operational commissioning of each major mine and mill component;
- Demonstrated ability to mine and mill consistently and without significant interruption, defined as 75% of historical production levels or mill design capacity over a period of 90 days;
- Silver recoveries are at or near expected steady-state production levels;
- All major capital expenditures have been completed; and
- A significant portion of available funding is directed towards operating activities.

Currently we meet only one of the above criteria - silver recoveries are at expected steady-state production levels. Determination of when these criteria have been met requires the use of judgment, and our definition of commercial production may differ from that of other mining companies.

As Keno Hill has not yet been determined to be in commercial production, its costs and by-product credits are excluded from our consolidated Cash Cost, After By-product Credits, per Silver Ounce and AISC, After By-product Credits, per Silver Ounce because (i) by definition it has not reached the sustaining stage and (ii) including its costs and by-product credits we believe would distort consolidated Cash Cost, After By-product Credits, per Silver Ounce and AISC, After By-product Credits, per Silver Ounce of our operating silver mines that are in commercial production and operating as designed, and would not facilitate a meaningful comparison of our performance versus that of our peers who do not report such metrics for mines that are not in commercial production.

We believe the identification of silver as a by-product credit is appropriate at Casa Berardi because of its lower economic value compared to gold and due to the fact that gold is the primary product we produce there. In addition, we do not receive sufficient revenue from silver at the Casa Berardi mine to warrant classification of such as a co-product. Because we consider silver to be a by-product of our gold production at Casa Berardi, the value of silver offsets operating costs within our calculations of Cash Cost, After By-product Credits, per Gold Ounce and AISC, After By-product Credits, per Gold Ounce.

We reported net income applicable to common stockholders of \$100.6 million for the three months ended September 30, 2025, compared to a net income applicable to common stockholders of \$1.6 million in the comparable 2024 period. The following were the significant drivers of the change:

- Consolidated gross profit increased by \$121.2 million. See *The Greens Creek Segment*, *The Lucky Friday Segment*, *The Keno Hill Segment*, and *The Casa Berardi Segment* sections below for a discussion on the key drivers by operation.
- Ramp-up and suspension costs decreased by \$10.4 million primarily due to the current period containing no ramp-up costs for Keno Hill, as the site recorded gross profit, whereas in the prior period total cost of sales in excess of sales by \$10.0 million were transferred to ramp-up and suspension costs.
- Fair value adjustments, net increased by \$14.0 million primarily due to \$25.3 million in unrealized gains on our marketable equity securities portfolio, partly offset by losses on undesignated derivative contracts of \$7.6 million.  
The positive movements mentioned above were partly offset by:
  - General and administrative expenses increased by \$3.5 million primarily due to higher incentive compensation driven by improved financial and operational performance, and strategic headcount increases.
  - Interest expense increased by \$2.5 million primarily due to the early partial redemption of Senior Notes, partly offset by lower interest expense on the revolving credit facility, having been fully repaid during August.

- Other operating expense (income), net increased by \$3.2 million primarily due to a loss on disposal of one of our non-strategic exploration properties.
- Income and mining tax expense increased by \$43.4 million due to higher taxable income generated by our US and Quebec operations.

We reported net income applicable to common stockholders of \$186.9 million for the nine months ended September 30, 2025, compared to a net income applicable to common stockholders of \$23.5 million in the comparable 2024 period. The following were the significant drivers of the change:

- Consolidated gross profit increased by \$244.1 million. See *The Greens Creek Segment*, *The Lucky Friday Segment*, *The Keno Hill Segment*, and *The Casa Berardi Segment* sections below for a discussion on the key drivers by operating unit.
- Ramp-up and suspension costs decreased by \$23.0 million due to the current period containing no ramp-up costs for Keno Hill, as the site recorded gross profit, whereas in the prior period total cost of sales in excess of sales by \$20.4 million were transferred to ramp-up and suspension costs. In addition, the prior period included \$2.2 million of suspension costs related to the temporary suspension of operations at Lucky Friday due to the underground fire prior to the restart of operations on January 8, 2024.
- Fair value adjustments, net increased by \$24.1 million primarily due to \$33.7 million in unrealized gains on our marketable equity securities portfolio and \$2.9 million of losses on undesignated derivative contracts.

The positive movements mentioned above were partly offset by:

- Other operating expense (income), net increased by \$38.0 million primarily due to the prior period containing \$50.0 million of insurance proceeds received related to the Lucky Friday fire, partially offset by \$14.5 million write down of property, plant and mine development in 2024.
- Net foreign exchange loss increased by \$7.0 million, to a loss of \$3.6 million compared to a gain of \$3.4 million in the comparable period, driven by a weakening of the US dollar against the Canadian dollar during the current year.
- Income and mining tax expense increased by \$81.2 million due to higher taxable income generated by our US and Quebec operations.

## Greens Creek

Dollars are in thousands (except per ounce and per ton amounts)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Sales	\$ 178,064	\$ 116,568	\$ 418,209	\$ 309,537
Cost of sales and other direct production costs	(65,429)	(59,649)	(167,502)	(160,533)
Depreciation, depletion and amortization	(16,229)	(13,948)	(42,715)	(39,707)
Total cost of sales	(81,658)	(73,597)	(210,217)	(200,240)
Gross profit	\$ 96,406	\$ 42,971	\$ 207,992	\$ 109,297
Tons of ore milled	227,587	212,863	670,707	670,797
Production:				
Silver (ounces)	2,347,674	1,857,314	6,773,212	6,579,459
Gold (ounces)	15,584	11,746	47,093	40,471
Lead (tons)	4,751	4,165	14,178	13,512
Zinc (tons)	12,747	12,585	39,606	38,047
Copper (tons)	491	490	1,401	1,447
Payable metal quantities sold:				
Silver (ounces)	2,238,283	1,921,040	5,574,680	5,588,407
Gold (ounces)	14,277	11,302	36,389	33,800
Lead (tons)	3,839	3,822	10,022	10,382
Zinc (tons)	10,114	10,466	28,660	27,555
Copper (tons)	98	49	250	49
Ore grades:				
Silver ounces per ton	13.1	11.2	12.8	12.4
Gold ounces per ton	0.092	0.081	0.094	0.085
Lead percent	2.5%	2.4%	2.6%	2.5%
Zinc percent	6.3%	6.6%	6.6%	6.4%
Copper percent	0.3%	0.3%	0.3%	0.3%
Total production cost per ton	\$ 246.93	\$ 222.39	\$ 237.44	\$ 217.66
Cash Cost, After By-product Credits, per Silver Ounce <sup>(1)</sup>	\$ (8.50)	\$ 0.93	\$ (8.41)	\$ 1.62
AISC, After By-Product Credits, per Silver Ounce <sup>(1)</sup>	\$ (2.55)	\$ 7.04	\$ (3.82)	\$ 6.53
Capital additions	\$ 12,179	\$ 11,466	\$ 31,335	\$ 31,997

- (1) A reconciliation of these non-GAAP measures to total cost of sales, the most comparable GAAP measure, can be found below in *Reconciliation of Total Cost of Sales (GAAP) to Cash Cost, Before By-product Credits and Cash Cost, After By-product Credits (non-GAAP) and All-In Sustaining Cost, Before By-product Credits and All-In Sustaining Cost, After By-product Credits (non-GAAP)*.

The \$53.4 million increase in gross profit for the three months ended September 30, 2025, compared to the same period in 2024 was primarily due to higher realized sales prices for silver and gold, in addition to higher sales volumes for all metals, except zinc.

Capital additions in the current quarter were \$0.7 million higher compared to the same period in 2024. Current quarter costs included \$2.9 million for mining equipment and related costs, \$2.9 million for surface related equipment, \$2.4 million for mine development and \$2.3 million for primary ore access development.

Production of all metals increased during the three months ended September 30, 2025, compared to the same period in 2024, primarily due to a combination of higher tons milled and higher grades.

The \$98.7 million increase in gross profit for the nine months ended September 30, 2025, compared to the same period in 2024, was primarily due to higher realized sales prices for silver, gold and zinc, except lead, and higher sales volumes for gold.

Capital additions during the year were \$0.7 million lower compared to the same period in 2024 and included \$9.8 million for mining and surface equipment, \$8.3 million for primary ore access development, \$5.8 million for mine development, \$2.9 million for definition drilling and \$1.6 million for a cleaner cell replacement.

During the nine months ended September 30, 2025, silver production increased compared to the same period in 2024 primarily due to higher grades and gold production increased by approximately 16% due to a combination of higher grades and recoveries.



The charts below illustrate the factors contributing to Cash Cost, After By-product Credits, per Silver Ounce for Greens Creek:



	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Cash Cost, Before By-product Credits, per Silver Ounce	\$ 25.20	\$ 29.97	\$ 25.17	\$ 26.73
By-product credits	(33.70)	(29.04)	(33.58)	(25.11)
Cash Cost, After By-product Credits, per Silver Ounce	<u>\$ (8.50)</u>	<u>\$ 0.93</u>	<u>\$ (8.41)</u>	<u>\$ 1.62</u>

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
AISC, Before By-product Credits, per Silver Ounce	\$ 31.15	\$ 36.08	\$ 29.76	\$ 31.64
By-product credits	(33.70)	(29.04)	(33.58)	(25.11)
AISC, After By-product Credits, per Silver Ounce	\$ (2.55)	\$ 7.04	\$ (3.82)	\$ 6.53

For the three months ended September 30, 2025, the decrease in Cash Cost, After By-product Credits, per Silver Ounce and AISC, After By-product Credits, per Silver Ounce compared to the same period in 2024 was primarily due to an increase in gold by-product credits, reflecting higher realized gold prices and gold production, in addition to higher silver production, partly offset by higher production costs primarily for materials and consumables.

For the nine months ended September 30, 2025, the decrease in Cash Cost, After By-product Credits, per Silver Ounce and AISC, After By-product Credits, per Silver Ounce compared to the same period in 2024 was primarily due to an increase in gold by-product credits, reflecting higher realized gold prices, in addition to higher silver production, partly offset by higher production costs primarily related to materials and consumables.

### ***Lucky Friday***

*Dollars are in thousands (except per ounce and per ton amounts)*

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Sales	\$ 74,192	\$ 51,072	\$ 201,659	\$ 145,483
Cost of sales and other direct production costs	(31,170)	(28,605)	(90,805)	(75,028)
Depreciation, depletion and amortization	(13,471)	(10,681)	(40,171)	(29,300)
Total cost of sales	(44,641)	(39,286)	(130,976)	(104,328)
Gross profit	\$ 29,551	\$ 11,786	\$ 70,683	\$ 41,155
Tons of ore milled	105,329	104,281	328,549	297,956
Production:				
Silver (ounces)	1,337,353	1,184,819	4,010,482	3,554,039
Lead (tons)	8,894	7,662	26,203	22,580
Zinc (tons)	3,716	3,528	11,308	9,699
Payable metal quantities sold:				
Silver (ounces)	1,235,686	1,100,873	3,733,024	3,275,614
Lead (tons)	8,182	7,042	24,187	20,633
Zinc (tons)	2,523	2,706	8,491	7,266
Ore grades:				
Silver ounces per ton	13.4	12.1	12.9	12.6
Lead percent	9.0%	7.9%	8.5%	8.1%
Zinc percent	4.1%	3.9%	4.1%	3.8%
Total production cost per ton	\$ 289.84	\$ 260.99	\$ 262.70	\$ 243.18
Cash Cost, After By-product Credits, per Silver Ounce <sup>(1)</sup>	\$ 9.33	\$ 9.98	\$ 8.29	\$ 7.86
AISC, After By-product Credits, per Silver Ounce <sup>(1)</sup>	\$ 23.30	\$ 19.40	\$ 20.81	\$ 16.26
Capital additions	16,865	\$ 11,178	\$ 48,253	\$ 36,984

- (1) A reconciliation of these non-GAAP measures to total cost of sales, the most comparable GAAP measure, can be found below in *Reconciliation of Total Cost of Sales (GAAP) to Cash Cost, Before By-product Credits and Cash Cost, After By-product Credits (non-GAAP) and All-In Sustaining Cost, Before By-product Credits and All-In Sustaining Cost, After By-product Credits (non-GAAP)*.

Gross profit increased by \$17.8 million for the three months ended September 30, 2025 compared to the comparable period in 2024, reflecting a combination of higher sales volumes for silver and lead and realized prices for silver and zinc. However, the benefit of higher production and prices has been partly offset by higher costs, reflected in higher production costs per ton which have increased by 11%. The higher costs primarily relate to: (i) hourly employee profit sharing costs due to higher silver prices and production; (ii) property and liability insurance resulting from higher asset values and coverage limits; (iii) higher employee medical costs related to headcount growth and inflation in medical care costs; and (iv) consumables and repairs to support increased production.

Gross profit increased by \$29.5 million for the nine months ended September 30, 2025 compared to the same period in 2024, reflecting a combination of higher sales volumes for all metals due to a full nine months of production in 2025, compared to 2024 when

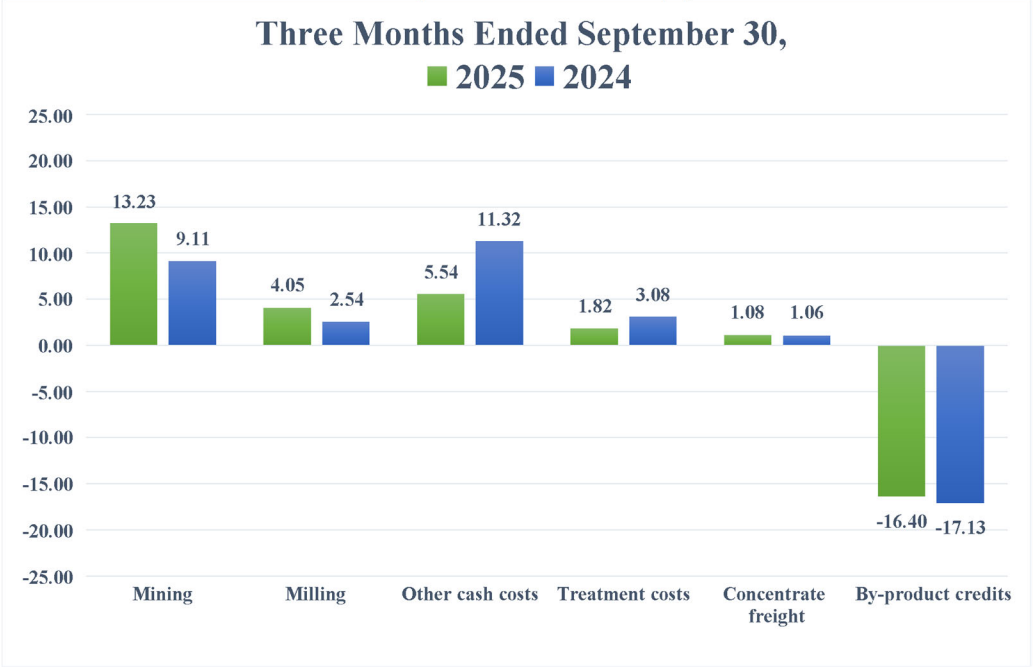
operations did not resume until January 9, 2024, following suspension of operations in August 2023, due to the underground fire in the secondary egress. Higher realized prices for silver and zinc also positively contributed to the higher gross profit. However, the benefit of higher production and prices has been partly offset by higher costs, reflected in higher production costs per ton which have increased by 8%. For the year, the higher costs relate to the factors stated above, in addition to: (i) an increase in mine hourly headcount to reduce reliance on more expensive contractors and support higher production; (ii) higher profit sharing attributable to increased profitability; (iii) higher equipment maintenance costs related to parts as the mine continued to execute our equipment maintenance standards while supporting increased tonnage; and (iv) higher waste rock removal haulage costs.

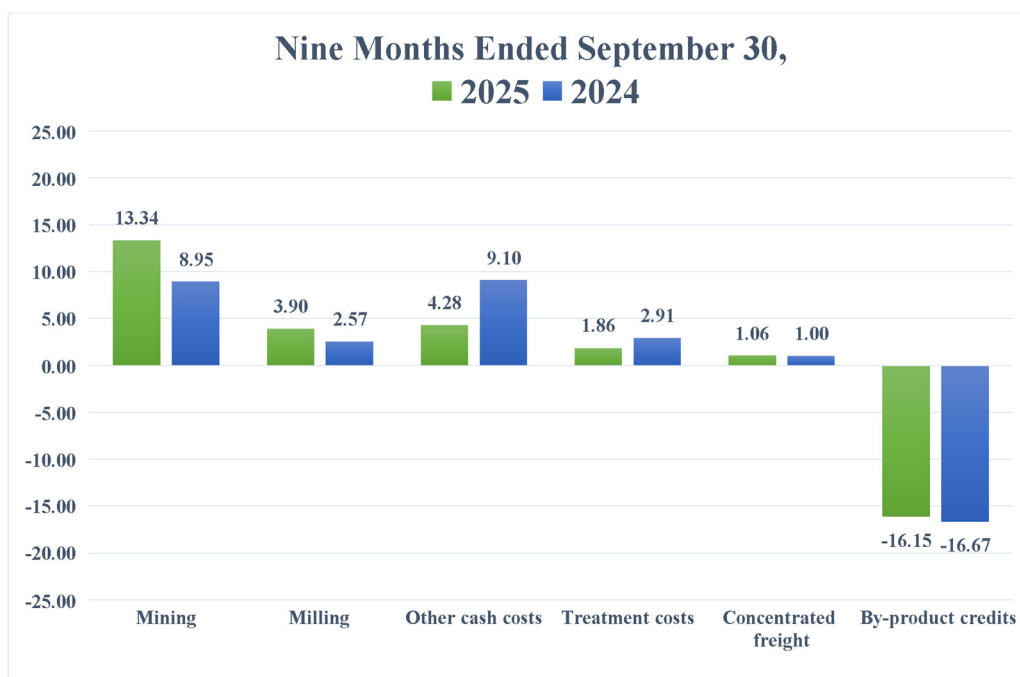
While certain cost elements will persist as the mine maintains steady and consistent production, we have identified potential cost mitigation plans. These plans include further reduction of contractors, mining method optimization to improve production efficiency and reduction of consumables usage, mine and mill infrastructure upgrades to increase production and reduce maintenance, 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.

Capital additions increased by \$5.7 million for the three months ended September 30, 2025, compared to the same period in 2024. Significant capital expenditures during the three months ended September 30, 2025, included tailings storage pond 5 construction of \$6.7 million, capital development of \$5.5 million, and bolter additions of \$2.1 million and surface cooling project of \$1.9 million.

Capital additions increased by \$11.3 million for the nine months ended September 30, 2025 compared to the same period in 2024, and included \$18.0 million for capital development, \$8.3 million for tailings storage pond 5 construction, \$8.2 million for the surface cooling project, \$5.7 million for definition drilling, \$3.6 million for bolter and jumbo additions, \$2.7 million for a shaft renovation and \$1.0 million for a haul truck replacement.

The charts below illustrate the factors contributing to Cash Cost, After By-product Credits, Per Silver Ounce for Lucky Friday:





	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Cash Cost, Before By-product Credits, per Silver Ounce	\$ 25.73	\$ 27.11	\$ 24.44	\$ 24.53
By-product credits	(16.40)	(17.13)	(16.15)	(16.67)
Cash Cost, After By-product Credits, per Silver Ounce	\$ 9.33	\$ 9.98	\$ 8.29	\$ 7.86

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
AISC, Before By-product Credits, per Silver Ounce	\$ 39.70	\$ 36.53	\$ 36.96	\$ 32.93
By-product credits	(16.40)	(17.13)	(16.15)	(16.67)
AISC, After By-product Credits, per Silver Ounce	\$ 23.30	\$ 19.40	\$ 20.81	\$ 16.26

Despite higher production costs for the three months ended September 30, 2025, Cash Cost, After By-product Credits, per Silver Ounce are comparable to the same period in 2024 primarily due to improved grades which drove higher silver production. However, AISC, After By-product Credits, per Silver Ounce for the three months ended September 30, 2025, increased compared to the same period in 2024 driven by higher sustaining capital expenditures related to capital development and pond 5 construction.

The increase in Cash Cost, After By-product Credits, per Silver Ounce and AISC, After By-product Credits, per Silver Ounce for the nine months ended September 30, 2025, compared to the same period in 2024 was primarily due to lower by-product credits and higher production costs, partly offset by higher silver production reflecting a full year's production compared to operations only commencing on January 9, 2024 due to the underground fire in the secondary egress in August 2023. AISC, After By-product Credits, per Silver Ounce was also negatively impacted by higher sustaining capital.

## Keno Hill

Dollars are in thousands (except per ounce and per ton amounts)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Sales	\$ 47,551	\$ 19,809	\$ 90,581	\$ 59,606
Cost of sales and other direct production costs	(23,143)	(15,591)	(56,952)	(47,057)
Depreciation, depletion and amortization	(8,028)	(4,218)	(15,971)	(12,549)
Total cost of sales	(31,171)	(19,809)	(72,923)	(59,606)
Gross profit	\$ 16,380	\$ —	\$ 17,658	\$ —
Tons of ore milled	29,740	24,027	83,922	86,169
Production:				
Silver (ounces)	898,328	597,293	2,421,470	2,144,045
Lead (tons)	1,111	670	3,032	2,091
Zinc (tons)	847	492	1,810	1,261
Payable metal quantities sold:				
Silver (ounces)	995,029	703,951	2,191,756	2,115,825
Lead (tons)	1,074	699	2,540	1,907
Zinc (tons) <sup>(1)</sup>	586	514	1,252	967
Ore grades:				
Silver ounces per ton	31.8	25.7	30.0	25.6
Lead percent	4.0%	3.0%	3.8%	2.6%
Zinc percent	3.6%	2.4%	2.6%	1.7%
Capital additions	\$ 14,747	\$ 14,406	\$ 42,228	\$ 39,285

(1) Zinc tons sold include intersegment sales to Greens Creek.

We have 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. See above *"Consolidated Results of Operations"* for 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.

We acquired our Keno Hill operation as part of the Alexco Resource Corp. acquisition in September 2022 and have focused on development activities and began ramp-up of the mill during the second quarter of 2023. The average mill throughput during the nine months ended September 30, 2025, was 307 tons per day (the mine is currently permitted to a maximum of an average of 440 tons per day), with silver grades milled of 30.0 ounces per ton. During the year, the mill has relied on existing ore stockpiles as the mine continues to focus on development and ramp up to higher tonnage rates with mining rates of 273 tons per day during the nine months ended September 30, 2025, with material sourced from both the Bermingham and Flame and Moth deposits. Mill throughput, while currently steady, has been negatively impacted by last year's events as described below.

During the three months ended September 30, 2025 and 2024, Keno Hill recorded sales of \$47.6 million and \$19.8 million, respectively, with the increase due to higher metals sales volumes and realized prices. As a result of higher revenues, Keno Hill generated gross profit of \$16.4 million during the three months ended September 30, 2025, and did not transfer any total cost of sales to ramp-up and suspension costs. During the third quarter of 2024, total cost of sales in excess of sales of \$10.0 million were reclassified to ramp-up and suspension costs in the *Condensed Consolidated Statements of Operations and Comprehensive Income, (Unaudited)*. During the quarter, Keno Hill recorded capital additions of \$14.7 million, primarily related to mine development, cemented tailings backfill plant and phase 2 of the dry stack tailings facility.

During the nine months ended September 30, 2025 and 2024, Keno Hill recorded sales of \$90.6 million and \$59.6 million, respectively, with the increase in sales attributable to higher realized sales prices and volumes sold. As a result of higher revenues, Keno Hill generated gross profit of \$17.7 million during the nine months ended September 30, 2025, and did not transfer any total cost of sales to ramp-up and suspension costs. During the nine months ended September 30, 2024, total cost of sales in excess of sales of \$20.4 million were reclassified to ramp-up and suspension costs in the *Condensed Consolidated Statements of Operations and Comprehensive Income, (Unaudited)*. During the nine months ended September 30, 2025, Keno Hill recorded capital additions of \$42.2 million, primarily related to mine development, Bermingham surface backfill plant and phase 2 of the dry stack tailings facility.

From commencement of production until late August, 2024, ore production and mill throughput generally increased as planned, leading to increased levels of production (though still not reaching the permitted capacity at the mill). However, starting in mid-2024 and continuing today, Keno Hill has been impacted by external events which have affected permitting, projects and production, and delayed our ability to reach sustained, profitable production. In late June 2024, an unrelated, third party, Victoria Gold, experienced a heap leach failure at its Eagle Mine which is located near Keno Hill. This incident had several immediate and ongoing impacts on our operations. The primary impact was that we were forced to suspend milling operations at Keno Hill between August 27 and October 26, 2024 due to delays in receiving authorizations and permits because the focus of the Yukon Government ("YG") and the First Nation of Na-Cho Nyäk Dun ("FNNND") was on the Eagle Mine incident response and not on routine permitting matters. Mill operations and design and construction projects resumed during the fourth quarter of 2024. Our original planned schedule for permitting and projects has been extended, but we are taking steps, including working with regulators, to establish a viable schedule for our operational plans.

An ongoing impact of the Eagle Mine incident is the FNNND's public position on mining, which has evolved from a call to halt all mining activity to support of environmentally responsible mining practices. We continue to strengthen our partnership with the FNNND - which is important because Keno Hill is within their Traditional Territory - through enhanced environmental stewardship and community engagement initiatives, building on their support for responsible mining practices.

Then, starting in late October 2024, Keno Hill began experiencing power curtailments when the utility, Yukon Energy, experienced a turbine failure at its Aishihik hydroelectric plant in Whitehorse. That failure and Yukon Energy's resulting focus on line maintenance, combined with cold temperatures in the Yukon (and the resulting increase in demand for power), caused Yukon Energy to reduce power to Keno Hill, resulting in the operation's inability to fully power the mine and mill on several occasions in late 2024 and for 8 days in the first quarter of 2025. Temporary power constraints in the Yukon region impacted approximately 130,000 ounces of silver production and labor costs for idled employees of approximately \$0.5 million through September 30, 2025. These conditions improved subsequent to the first quarter of 2025 when we experienced no power disruptions by Yukon Energy, and we do not expect any further disruptions as the hydroelectric plant turbine was successfully repaired in the third quarter.

Permitting is one of the most important factors in our ability to reach sustainable, profitable production at Keno Hill. Increased production means a need for increased tailings storage, waste storage, water treatment and discharge, camp space and reliable power, all of which are typical requirements for mines in the expansion phase. These projects require new or modified permits, as well as the capital to implement them. Although we continue to make progress on these normal-course permitting matters, we have yet to make up for the delays described above. In addition, as we develop new zones for ore production at Keno Hill (and our other mines), we are frequently confronted with challenging conditions such as rock quality and ground water volumes. Currently, we are developing new headings at Keno Hill to supplement existing, or replace mined out headings. At some of these new headings, we are encountering more groundwater than expected. The mine's water license has limits on the amount of water that can be discharged from the mine. Although we currently are within permitted water discharge limits, if production from these new zones would cause water discharges greater than the license allows we will need to make alternative arrangements, which likely includes seeking an amendment to our current water license. There can be no assurances that the Yukon Water Board will grant such an amendment. If we are unable to amend our license in a timely manner and we confirm that continued mining in these new zones would lead to discharges in excess of license limits, our options would then include curtailing production to remain within existing permitted discharge limits and/or developing a different operational plan to reduce discharges. Although we consider it unlikely, if none of these potential solutions is achieved, it is possible we would consider pausing production and other mining activities at the impacted areas and reassess our permitting strategy and other future operational aspects of the mine. See the Risk Factor in our 2024 Form 10-K *"We are required to obtain governmental permits and other approvals in order to conduct mining operations."*

We also continue to face operational challenges such as work force availability, dilution, execution of projects, limited camp space, and the ramp-up of the Company's environmental remediation services group activities (which adds incremental demand on Keno Hill's infrastructure and resources, most notably camp space). As a result, we continue to project 2025 silver production to be comparable to 2024 levels. The projected flat production levels at Keno Hill for 2025 should allow us to focus on (i) permitting, (ii) stakeholder outreach and ensuring we have local support, (iii) projects such as tailings storage expansion and the construction of a cemented tails batch plant, (iv) mine development and (v) meeting the above-mentioned operational challenges.

As stated above, Keno Hill has generated profits at current throughput rates and prices. Our immediate focus is to advance permits and successfully execute infrastructure projects, with the goal of putting the mine on a path toward achieving its current permitted capacity of 440 tons per day which, at current prices, we project would generate positive free cash flow, while preserving expansion optionality beyond 440 tons per day. To reach 440 tons per day throughput, we would need to continue to mine ore from both the Bermingham deposit and the lower grade Flame & Moth deposit. Currently Keno Hill is not configured to sustainably produce 440 tons

per day (although the mill has achieved that rate for multiple weeks on end during test run periods). Achieving 440 or higher tons per day would require targeted infrastructure investments, obtaining permits, executing projects, mine development and maintaining community support. If any one of these were not to occur, or if prices were to decrease from current prices, Keno Hill as currently configured would not be profitable, and placing the operation on care and maintenance would be an option. See *Item 1A. Risk Factors* - *We may not realize all of the anticipated benefits from our acquisitions, including our 2022 acquisition of Alexco* in our 2024 Form 10-K.

## Casa Berardi

Dollars are in thousands (except per ounce and per ton amounts)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Sales	\$ 93,544	\$ 50,308	\$ 234,584	\$ 150,515
Cost of sales and other direct production costs	(44,526)	(34,183)	(131,583)	(109,822)
Depreciation, depletion and amortization	(10,896)	(12,097)	(25,311)	(62,058)
Total cost of sales	(55,422)	(46,280)	(156,894)	(171,880)
Gross profit (loss)	\$ 38,122	\$ 4,028	\$ 77,690	\$ (21,365)
Tons of ore milled	405,869	369,599	1,190,685	1,118,204
Production:				
Gold (ounces)	25,070	20,534	73,688	65,725
Silver (ounces)	6,921	5,578	18,016	18,043
Payable metal quantities sold:				
Gold (ounces)	26,761	20,112	71,637	65,079
Silver (ounces)	6,262	3,918	16,745	17,105
Ore grades:				
Gold ounces per ton	0.069	0.063	0.072	0.069
Silver ounces per ton	0.02	0.02	0.02	0.02
Total production cost per ton	\$ 98.32	\$ 97.82	\$ 108.78	\$ 100.67
Cash Cost, After By-product Credits, per Gold Ounce <sup>(1)</sup>	\$ 1,582	\$ 1,754	\$ 1,750	\$ 1,707
AISC, After By-product Credits, per Gold Ounce <sup>(1)</sup>	\$ 1,746	\$ 2,059	\$ 1,871	\$ 1,923
Capital additions	\$ 13,480	\$ 18,606	\$ 45,104	\$ 44,298

- (1) A reconciliation of these non-GAAP measures to total cost of sales, the most comparable GAAP measure, can be found below in *Reconciliation of Total Cost of Sales (GAAP) to Cash Cost, Before By-product Credits and Cash Cost, After By-product Credits (non-GAAP) and All-In Sustaining Cost, Before By-product Credits and All-In Sustaining Cost, After By-product Credits (non-GAAP)*.

Since late 2024, as mining underground was nearing the end before transitioning to production coming only from the 160 open pit, we have been strategically reviewing Casa Berardi's place in our suite of operating mines. This review has coincided with a significant increase in the price of gold and led to opportunities to revise our plans for Casa Berardi. As a result, we currently believe the most compelling option is to continue to operate the mine, while remaining open to other strategic alternatives. At current gold prices, we believe Casa Berardi is capable of continuing cost-effective production from the west underground mine, potentially into 2027. During the third quarter 2025, the Company came to the conclusion the best alternative was to continue to operate the mine, however we will continue to assess strategic alternatives which could include: (i) sale of the asset, (ii) joint venturing the asset, (iii) spin-out of the asset, (iv) continuing to extend the underground mine, (v) purchasing ore from other mines to process at Casa Berardi's mill, and (vi) accelerating future cash flows to capture part of the current record gold prices through a prepayment structure or other financing arrangement. Even with the underground mining extended, Casa Berardi is expected to produce less gold than its historic production levels, with production expected to conclude at the 160 open pit in 2026, with production in 2027 coming from its stockpiles. Thereafter, the current plan is for Casa Berardi to transition to a new phase focused on developing the Principal and West Mine Crown Pillar open pits. Under this plan production would resume following successful permitting and development during a production gap projected to last between 2028 and 2033. Upon successful completion of permitting, design, and construction of the new open pits (which is not assured), we expect Casa Berardi to generate substantial free cash flow at current gold prices when production resumes. This long-term approach aligns with our commitment to maximizing the value of our assets through strategic mine planning and operational flexibility.

Gross profit increased by \$34.1 million to \$38.1 million for the three months ended September 30, 2025, compared to a gross profit of \$4.0 million in the comparable period in 2024. The increase in gross profit is primarily related to higher realized prices and gold ounces sold, partly offset by higher contractor costs. Capital additions decreased by \$5.1 million to \$13.5 million during the quarter, compared to the same period in 2024, and primarily related to tailings facility construction.

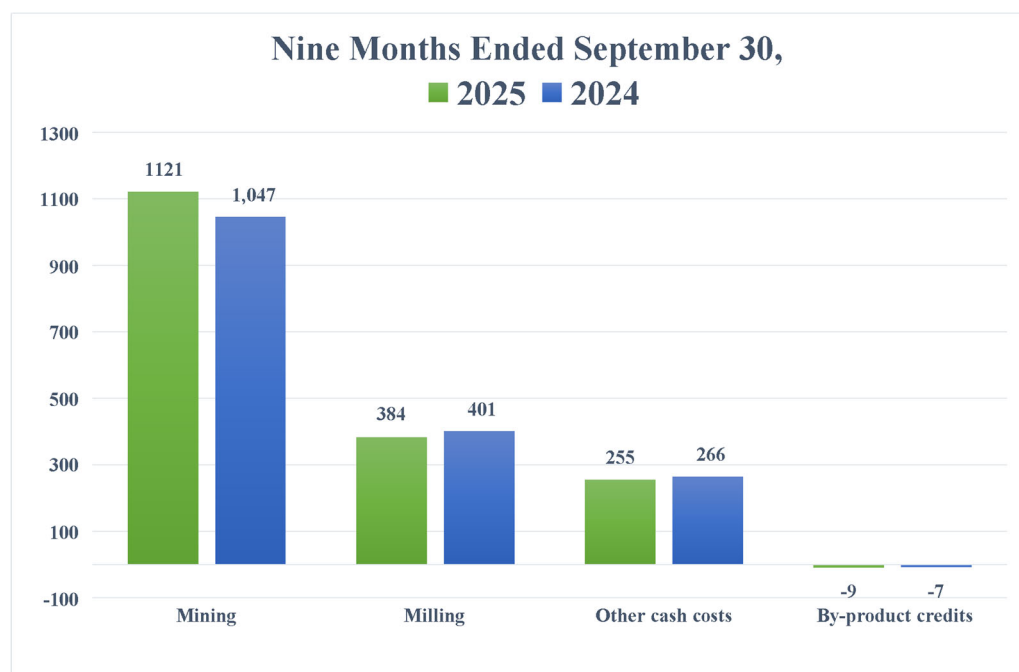
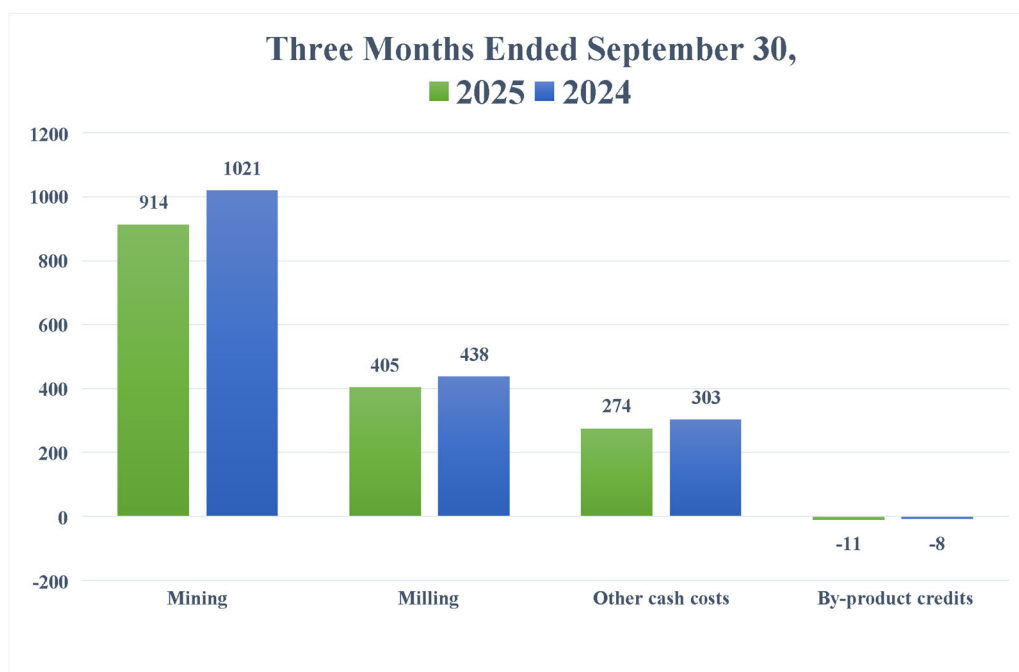
Gross profit increased by \$99.1 million to \$77.7 million for the nine months ended September 30, 2025, compared to a gross loss of \$21.4 million in the comparable period in 2024. The increase in gross profit is primarily related to higher realized prices and gold ounces sold, partly offset by higher contractor costs. The prior period gross loss also included higher depreciation expense related to accelerated depreciation of the west underground mine and product inventory net realizable value write downs of \$6.3 million.



Capital additions of \$45.1 million during the year are in line with the prior year and primarily related to tailings facility construction.

Although Casa Berardi generated gross profits during the last four quarters and free cash flow during the last two quarters, it reported gross losses and outflows of cash during the prior three fiscal years. This lack of profitability and free cash flow generation, the expected hiatus in future production discussed above, the uncertainty surrounding permitting and pit design and construction, and the time involved to resolve these uncertainties, has caused us to undertake a review of how Casa Berardi fits into the Company's future strategy. While it is possible we may continue down the path towards future production at the Principal and West Mine Crown Pillar pits, we are also examining potential strategic alternatives as described above.

The charts below illustrate the factors contributing to Cash Cost, After By-product Credits, Per Gold Ounce for Casa Berardi:



	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Cash Cost, Before By-product Credits, per Gold Ounce	\$ 1,593	\$ 1,762	\$ 1,759	\$ 1,714
By-product credits	(11)	(8)	(9)	(7)
Cash Cost, After By-product Credits, per Gold Ounce	<u>\$ 1,582</u>	<u>\$ 1,754</u>	<u>\$ 1,750</u>	<u>\$ 1,707</u>

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
AISC, Before By-product Credits, per Gold Ounce	\$ 1,757	\$ 2,067	\$ 1,880	\$ 1,930
By-product credits	(11)	(8)	(9)	(7)
AISC, After By-product Credits, per Gold Ounce	\$ 1,746	\$ 2,059	\$ 1,871	\$ 1,923

The decrease in Cash Cost After By-product Credits, per Gold Ounce, and AISC, After By-product Credits, per Gold Ounce for the three months ended September 30, 2025, compared to the same period in 2024 was primarily due to higher gold production and lower production costs. AISC, After By-product Credits, per Gold Ounce benefited from lower sustaining capital over the comparable period in 2024.

The increase in Cash Cost After By-product Credits, per Gold Ounce for the nine months ended September 30, 2025, compared to the same period in 2024 was primarily due to higher production costs, partly offset by higher gold production. AISC, After By-product Credits, per Gold Ounce benefited from lower sustaining capital over the comparable period in 2024.

## Corporate Matters

### Income Taxes

During the three and nine months ended September 30, 2025, an income and mining tax provision of \$54.9 million and \$103.6 million, resulted in an effective tax rate of 35.3% and 35.6%, respectively. This compares to an income and mining tax provision of \$11.5 million and \$22.3 million, which resulted in an effective tax rate of 86.7% and 48.3%, respectively, for the three and nine months ended September 30, 2024. The comparability of our income and mining tax provision and effective tax rate for the reported periods was impacted by multiple factors, primarily: (i) mining taxes; (ii) variations in our income before income taxes; (iii) geographic distribution of that income; (iv) foreign exchange rates including non-recognition of foreign exchange gains and losses; (v) percentage depletion; and (vi) the non-recognition of tax assets. The effective tax rate will fluctuate, sometimes significantly, period to period. The change in the effective tax rate during the three and nine months ended September 30, 2025, compared to the comparable periods in 2024 is primarily related to the reported consolidated income as well as the losses incurred at our consolidated Alexco subsidiaries, and our Nevada subsidiaries, for which no tax benefit is recognized due to uncertainty surrounding our ability to utilize these future tax benefits.

Each reporting period we assess our deferred tax balances based on a review of long-range forecasts and quarterly activity. A valuation allowance is provided for deferred tax assets for which it is more likely than not the related tax benefits will not be realized. We analyze our deferred tax assets and, if it is determined that we will not realize all or a portion of our deferred tax assets, we record or increase a valuation allowance. Conversely, if it is determined we will ultimately more likely than not be able to realize all or a portion of the related benefits for which a valuation allowance has been provided, all or a portion of the related valuation allowance will be reduced. There are a number of factors that impact our ability to realize our deferred tax assets. Valuation allowances are provided on deferred tax assets in Nevada, Mexico, and certain Canadian jurisdictions. For additional information, please see risk factors *Our accounting and other estimates may be imprecise* and *Our ability to recognize the benefits of deferred tax assets related to net operating loss carryforwards and other items is dependent on future cash flows generating taxable income* in Item 1A - Risk Factors in our 2024 Form 10-K.

### 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.

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 we report 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 we utilize to measure each mine's operating performance. We use 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 we report, 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.

We have 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. See above "*Consolidated Results of Operations*" for 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.

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. We also use these measurements for the comparative monitoring of performance of our mining operations period-to-period from a cash flow perspective. We currently do not report Cash Cost, After By-product Credits, per Silver Ounce and AISC, After By-product Credits, per Silver Ounce for our Keno Hill operation as it is in the ramp-up phase of production and accordingly it is excluded from our consolidated Cash Cost, After By-product Credits, per Silver Ounce and AISC, After By-product Credits, per Silver Ounce.

Casa Berardi 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 Casa Berardi 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 three units is not included as a by-product credit when calculating the gold metrics for Casa Berardi.

*In thousands (except per ounce amounts)*

	Three Months Ended September 30, 2025				
	Greens Creek	Lucky Friday	Keno Hill <sup>(5)</sup>	Corporate <sup>(2)</sup>	Total Silver
Total cost of sales	\$ 81,658	\$ 44,641	\$ 31,171	\$ —	\$ 157,470
Depreciation, depletion and amortization	(16,229)	(13,471)	(8,028)	—	(37,728)
Treatment costs	(436)	2,434	—	—	1,998
Change in product inventory	(5,106)	946	—	—	(4,160)
Reclamation and other costs	(715)	(141)	—	—	(856)
Exclusion of Keno Hill cash costs <sup>(5)</sup>	—	—	(23,143)	—	(23,143)
Cash Cost, Before By-product Credits <sup>(1)</sup>	59,172	34,409	—	—	93,581
Reclamation and other costs	758	195	—	—	953
Sustaining capital	13,210	18,484	—	1,528	33,222
General and administrative	—	—	—	13,872	13,872
AISC, Before By-product Credits <sup>(1)</sup>	73,140	53,088	—	15,400	141,628
By-product credits:					
Zinc	(22,894)	(7,203)	—	—	(30,097)
Gold	(48,618)	—	—	—	(48,618)
Lead	(6,670)	(14,736)	—	—	(21,406)
Copper	(927)	—	—	—	(927)
Total By-product credits	(79,109)	(21,939)	—	—	(101,048)
Cash Cost, After By-product Credits	\$ (19,937)	\$ 12,470	\$ —	\$ —	\$ (7,467)
AISC, After By-product Credits	\$ (5,969)	\$ 31,149	\$ —	\$ 15,400	\$ 40,580
Ounces produced	2,348	1,337			3,685
Cash Cost, Before By-product Credits, per Ounce	\$ 25.20	\$ 25.73			\$ 25.39
By-product credits per ounce	(33.70)	(16.40)			(27.42)
Cash Cost, After By-product Credits, per Ounce	\$ (8.50)	\$ 9.33			\$ (2.03)
AISC, Before By-product Credits, per Ounce	\$ 31.15	\$ 39.70			\$ 38.43
By-product credits per ounce	(33.70)	(16.40)			(27.42)
AISC, After By-product Credits, per Ounce	\$ (2.55)	23.30			\$ 11.01

*In thousands (except per ounce amounts)*

	Three Months Ended September 30, 2025		
	Gold - Casa Berardi	Other <sup>(4)</sup>	Total Gold and Other
Total cost of sales	\$ 55,422	\$ 16,183	\$ 71,605
Depreciation, depletion and amortization	(10,896)	—	(10,896)
Treatment costs	40	—	40
Change in product inventory	(4,293)	—	(4,293)
Reclamation and other costs	(326)	—	(326)
Exclusion of Other costs	—	(16,183)	(16,183)
Cash Cost, Before By-product Credits <sup>(1)</sup>	39,947	—	39,947
Reclamation and other costs	326	—	326
Sustaining capital	3,774	—	3,774
AISC, Before By-product Credits <sup>(1)</sup>	44,047	—	44,047
By-product credits:			
Silver	(273)	—	(273)
Total By-product credits	(273)	—	(273)
Cash Cost, After By-product Credits	\$ 39,674	\$ —	\$ 39,674
AISC, After By-product Credits	\$ 43,774	\$ —	\$ 43,774
Divided by ounces produced	25	—	25
Cash Cost, Before By-product Credits, per Ounce	\$ 1,593	\$ —	\$ 1,593
By-product credits per ounce	(11)	—	(11)
Cash Cost, After By-product Credits, per Ounce	\$ 1,582	\$ —	\$ 1,582
AISC, Before By-product Credits, per Ounce	\$ 1,757	\$ —	\$ 1,757
By-product credits per ounce	(11)	—	(11)
AISC, After By-product Credits, per Ounce	\$ 1,746	\$ —	\$ 1,746

*In thousands (except per ounce amounts)*

	Three Months Ended September 30, 2025		
	Total Silver	Total Gold and Other	Total
Total cost of sales	\$ 157,470	\$ 71,605	\$ 229,075
Depreciation, depletion and amortization	(37,728)	(10,896)	(48,624)
Treatment costs	1,998	40	2,038
Change in product inventory	(4,160)	(4,293)	(8,453)
Reclamation and other costs	(856)	(326)	(1,182)
Exclusion of Keno Hill cash costs <sup>(5)</sup>	(23,143)	—	(23,143)
Exclusion of Other costs	—	(16,183)	(16,183)
Cash Cost, Before By-product Credits <sup>(1)</sup>	93,581	39,947	133,528
Reclamation and other costs	953	326	1,279
Sustaining capital	33,222	3,774	36,996
General and administrative	13,872	—	13,872
AISC, Before By-product Credits <sup>(1)</sup>	141,628	44,047	185,675
By-product credits:			
Zinc	(30,097)	—	(30,097)
Gold	(48,618)	—	(48,618)
Lead	(21,406)	—	(21,406)
Silver	—	(273)	(273)
Copper	(927)	—	(927)
Total By-product credits	(101,048)	(273)	(101,321)
Cash Cost, After By-product Credits	\$ (7,467)	\$ 39,674	\$ 32,207
AISC, After By-product Credits	\$ 40,580	\$ 43,774	\$ 84,354
Divided by ounces produced	3,685	25	
Cash Cost, Before By-product Credits, per Ounce	\$ 25.39	\$ 1,593	
By-product credits per ounce	(27.42)	(11)	
Cash Cost, After By-product Credits, per Ounce	\$ (2.03)	\$ 1,582	
AISC, Before By-product Credits, per Ounce	\$ 38.43	\$ 1,757	
By-product credits per ounce	(27.42)	(11)	
AISC, After By-product Credits, per Ounce	\$ 11.01	\$ 1,746	

*In thousands (except per ounce amounts)*

	Three Months Ended September 30, 2024				
	Greens Creek	Lucky Friday	Keno Hill <sup>(5)</sup>	Corporate <sup>(2)</sup>	Total Silver
Total cost of sales	\$ 73,597	\$ 39,286	\$ 19,809	\$ —	\$ 132,692
Depreciation, depletion and amortization	(13,948)	(10,681)	(4,218)	—	(28,847)
Treatment costs	5,962	3,650	—	—	9,612
Change in product inventory	(8,125)	106	—	—	(8,019)
Reclamation and other costs	(1,825)	(241)	—	—	(2,066)
Exclusion of Keno Hill cash costs <sup>(5)</sup>	—	—	(15,591)	—	(15,591)
Cash Cost, Before By-product Credits <sup>(1)</sup>	55,661	32,120	—	—	87,781
Reclamation and other costs	786	303	—	—	1,089
Sustaining capital	10,558	10,862	—	42	21,462
General and administrative	—	—	—	10,401	10,401
AISC, Before By-product Credits <sup>(1)</sup>	67,005	43,285	—	10,443	120,733
By-product credits:					
Zinc	(22,126)	(7,046)	—	—	(29,172)
Gold	(25,430)	—	—	—	(25,430)
Lead	(5,970)	(13,245)	—	—	(19,215)
Copper	(409)	—	—	—	(409)
Total By-product credits	(53,935)	(20,291)	—	—	(74,226)
Cash Cost, After By-product Credits	\$ 1,726	\$ 11,829	\$ —	\$ —	\$ 13,555
AISC, After By-product Credits	\$ 13,070	\$ 22,994	\$ —	\$ 10,443	\$ 46,507
Divided by ounces produced	1,857	1,185			3,042
Cash Cost, Before By-product Credits, per Ounce	\$ 29.97	\$ 27.11			\$ 28.86
By-product credits per ounce	(29.04)	(17.13)			(24.40)
Cash Cost, After By-product Credits, per Ounce	\$ 0.93	\$ 9.98			\$ 4.46
AISC, Before By-product Credits, per Ounce	\$ 36.08	\$ 36.53			\$ 39.69
By-product credits per ounce	(29.04)	(17.13)			(24.40)
AISC, After By-product Credits, per Ounce	\$ 7.04	\$ 19.40			\$ 15.29

*In thousands (except per ounce amounts)*

	Three Months Ended September 30, 2024		
	Gold - Casa Berardi	Other <sup>(4)</sup>	Total Gold and Other
Total cost of sales	\$ 46,280	\$ 6,827	\$ 53,107
Depreciation, depletion and amortization	(12,097)	—	(12,097)
Treatment costs	36	—	36
Change in product inventory	2,176	—	2,176
Reclamation and other costs	(207)	—	(207)
Exclusion of Other costs	—	(6,827)	(6,827)
Cash Cost, Before By-product Credits <sup>(1)</sup>	36,188	—	36,188
Reclamation and other costs	207	—	207
Sustaining capital	6,054	—	6,054
AISC, Before By-product Credits <sup>(1)</sup>	42,449	—	42,449
By-product credits:			
Silver	(163)	—	(163)
Total By-product credits	(163)	—	(163)
Cash Cost, After By-product Credits	\$ 36,025	\$ —	\$ 36,025
AISC, After By-product Credits	\$ 42,286	\$ —	\$ 42,286
Divided by ounces produced	21	—	21
Cash Cost, Before By-product Credits, per Ounce	\$ 1,762	\$ —	\$ 1,762
By-product credits per ounce	(8)	—	(8)
Cash Cost, After By-product Credits, per Ounce	\$ 1,754	\$ —	\$ 1,754
AISC, Before By-product Credits, per Ounce	\$ 2,067	\$ —	\$ 2,067
By-product credits per ounce	(8)	—	(8)
AISC, After By-product Credits, per Ounce	\$ 2,059	\$ —	\$ 2,059

*In thousands (except per ounce amounts)*

	Three Months Ended September 30, 2024		
	Total Silver	Total Gold and Other	Total
Total cost of sales	\$ 132,692	\$ 53,107	\$ 185,799
Depreciation, depletion and amortization	(28,847)	(12,097)	(40,944)
Treatment costs	9,612	36	9,648
Change in product inventory	(8,019)	2,176	(5,843)
Reclamation and other costs	(2,066)	(207)	(2,273)
Exclusion of Other costs	—	(6,827)	(6,827)
Exclusion of Keno Hill cash costs <sup>(5)</sup>	(15,591)	—	(15,591)
Cash Cost, Before By-product Credits <sup>(1)</sup>	87,781	36,188	123,969
Reclamation and other costs	1,089	207	1,296
Sustaining capital	21,462	6,054	27,516
General and administrative	10,401	—	10,401
AISC, Before By-product Credits <sup>(1)</sup>	120,733	42,449	163,182
By-product credits:			
Zinc	(29,172)	—	(29,172)
Gold	(25,430)	—	(25,430)
Lead	(19,215)	—	(19,215)
Copper	(409)	—	(409)
Silver	—	(163)	(163)
Total By-product credits	(74,226)	(163)	(74,389)
Cash Cost, After By-product Credits	\$ 13,555	\$ 36,025	\$ 49,580
AISC, After By-product Credits	\$ 46,507	\$ 42,286	\$ 88,793
Divided by ounces produced	3,042	21	
Cash Cost, Before By-product Credits, per Ounce	\$ 28.86	\$ 1,762	
By-product credits per ounce	(24.40)	(8)	
Cash Cost, After By-product Credits, per Ounce	\$ 4.46	\$ 1,754	
AISC, Before By-product Credits, per Ounce	\$ 39.69	\$ 2,067	
By-product credits per ounce	(24.40)	(8)	
AISC, After By-product Credits, per Ounce	\$ 15.29	\$ 2,059	



*In thousands (except per ounce amounts)*

	Nine Months Ended September 30, 2025				
	Greens Creek	Lucky Friday	Keno Hill <sup>(5)</sup>	Corporate <sup>(2)</sup>	Total Silver
Total cost of sales	\$ 210,217	\$ 130,976	\$ 72,923	\$ —	\$ 414,116
Depreciation, depletion and amortization	(42,715)	(40,171)	(15,971)	—	(98,857)
Treatment costs	706	7,451	—	—	8,157
Change in product inventory	3,227	332	—	—	3,559
Reclamation and other costs	(965)	(574)	—	—	(1,539)
Exclusion of Keno Hill cash costs <sup>(5)</sup>	—	—	(56,952)	—	(56,952)
Cash Cost, Before By-product Credits <sup>(1)</sup>	170,470	98,014	—	—	268,484
Reclamation and other costs	2,272	585	—	—	2,857
Sustaining capital	28,846	49,623	—	3,823	82,292
General and administrative	—	—	—	38,411	38,411
AISC, Before By-product Credits <sup>(1)</sup>	201,588	148,222	—	42,234	392,044
By-product credits:					
Zinc	(69,780)	(21,273)	—	—	(91,053)
Gold	(135,789)	—	—	—	(135,789)
Lead	(19,371)	(43,487)	—	—	(62,858)
Copper	(2,527)	—	—	—	(2,527)
Total By-product credits	(227,467)	(64,760)	—	—	(292,227)
Cash Cost, After By-product Credits	\$ (56,997)	\$ 33,254	\$ —	\$ —	\$ (23,743)
AISC, After By-product Credits	\$ (25,879)	\$ 83,462	\$ —	\$ 42,234	\$ 99,817
Divided by ounces produced	6,773	4,010			10,783
Cash Cost, Before By-product Credits, per Ounce	\$ 25.17	\$ 24.44			\$ 24.90
By-product credits per ounce	(33.58)	(16.15)			(27.10)
Cash Cost, After By-product Credits, per Ounce	\$ (8.41)	\$ 8.29			\$ (2.20)
AISC, Before By-product Credits, per Ounce	\$ 29.76	\$ 36.96			\$ 36.36
By-product credits per ounce	(33.58)	(16.15)			(27.10)
AISC, After By-product Credits, per Ounce	\$ (3.82)	\$ 20.81			\$ 9.26

*In thousands (except per ounce amounts)*

	Nine Months Ended September 30, 2025		
	Casa Berardi	Other <sup>(4)</sup>	Total Gold and Other
Total cost of sales	\$ 156,894	\$ 29,903	\$ 186,797
Depreciation, depletion and amortization	(25,311)	—	(25,311)
Treatment costs	129	—	129
Change in product inventory	(1,097)	—	(1,097)
Reclamation and other costs	(962)	—	(962)
Exclusion of Other costs	—	(29,903)	(29,903)
Cash Cost, Before By-product Credits <sup>(1)</sup>	129,653	—	129,653
Reclamation and other costs	962	—	962
Sustaining capital	7,910	—	7,910
AISC, Before By-product Credits <sup>(1)</sup>	138,525	—	138,525
By-product credits:			
Silver	(640)	—	(640)
Total By-product credits	(640)	—	(640)
Cash Cost, After By-product Credits	\$ 129,013	\$ —	\$ 129,013
AISC, After By-product Credits	\$ 137,885	\$ —	\$ 137,885
Divided by ounces produced	74	—	74
Cash Cost, Before By-product Credits, per Ounce	\$ 1,759	\$ —	\$ 1,759
By-product credits per ounce	(9)	—	(9)
Cash Cost, After By-product Credits, per Ounce	\$ 1,750	\$ —	\$ 1,750
AISC, Before By-product Credits, per Ounce	\$ 1,880	\$ —	\$ 1,880
By-product credits per ounce	(9)	—	(9)
AISC, After By-product Credits, per Ounce	\$ 1,871	\$ —	\$ 1,871

*In thousands (except per ounce amounts)*

	Nine Months Ended September 30, 2025		
	Total Silver	Total Gold and Other	Total
Total cost of sales	\$ 414,116	\$ 186,797	\$ 600,913
Depreciation, depletion and amortization	(98,857)	(25,311)	(124,168)
Treatment costs	8,157	129	8,286
Change in product inventory	3,559	(1,097)	2,462
Reclamation and other costs	(1,539)	(962)	(2,501)
Exclusion of Keno Hill cash costs <sup>(5)</sup>	(56,952)	—	(56,952)
Exclusion of Other costs	—	(29,903)	(29,903)
Cash Cost, Before By-product Credits <sup>(1)</sup>	268,484	129,653	398,137
Reclamation and other costs	2,857	962	3,819
Sustaining capital	82,292	7,910	90,202
General and administrative	38,411	—	38,411
AISC, Before By-product Credits <sup>(1)</sup>	392,044	138,525	530,569
By-product credits:			
Zinc	(91,053)	—	(91,053)
Gold	(135,789)	—	(135,789)
Lead	(62,858)	—	(62,858)
Copper	(2,527)	—	(2,527)
Silver	—	(640)	(640)
Total By-product credits	(292,227)	(640)	(292,867)
Cash Cost, After By-product Credits	\$ (23,743)	\$ 129,013	\$ 105,270
AISC, After By-product Credits	\$ 99,817	\$ 137,885	\$ 237,702
Divided by ounces produced	10,783	74	
Cash Cost, Before By-product Credits, per Ounce	\$ 24.90	\$ 1,759	
By-product credits per ounce	(27.10)	(9)	
Cash Cost, After By-product Credits, per Ounce	\$ (2.20)	\$ 1,750	
AISC, Before By-product Credits, per Ounce	\$ 36.36	\$ 1,880	
By-product credits per ounce	(27.10)	(9)	
AISC, After By-product Credits, per Ounce	\$ 9.26	\$ 1,871	

*In thousands (except per ounce amounts)*

	Nine Months Ended September 30, 2024				
	Greens Creek	Lucky Friday	Keno Hill <sup>(5)</sup>	Corporate <sup>(2)</sup>	Total Silver
Total cost of sales	\$ 200,240	\$ 104,328	\$ 59,606	\$ —	\$ 364,174
Depreciation, depletion and amortization	(39,707)	(29,300)	(12,549)	—	(81,556)
Treatment costs	21,755	9,619	—	—	31,374
Change in product inventory	(3,025)	602	—	—	(2,423)
Reclamation and other costs	(3,362)	(654)	—	—	(4,016)
Exclusion of Lucky Friday cash costs <sup>(3)</sup>	—	(3,634)	—	—	(3,634)
Exclusion of Keno Hill cash costs <sup>(5)</sup>	—	—	(47,057)	—	(47,057)
Cash Cost, Before By-product Credits <sup>(1)</sup>	175,901	80,961	—	—	256,862
Reclamation and other costs	2,356	708	—	—	3,064
Sustaining capital	29,885	32,430	—	1,143	63,458
Exclusion of Lucky Friday sustaining costs	—	(5,396)	—	—	(5,396)
General and administrative	—	—	—	36,357	36,357
AISC, Before By-product Credits <sup>(1)</sup>	208,142	108,703	—	37,500	354,345
By-product credits:					
Zinc	(64,205)	(18,537)	—	—	(82,742)
Gold	(80,826)	—	—	—	(80,826)
Lead	(19,769)	(40,432)	—	—	(60,201)
Copper	(409)	—	—	—	(409)
Exclusion of Lucky Friday by-product credits <sup>(3)</sup>	—	3,943	—	—	3,943
Total By-product credits	(165,209)	(55,026)	—	—	(220,235)
Cash Cost, After By-product Credits	\$ 10,692	\$ 25,935	\$ —	\$ —	\$ 36,627
AISC, After By-product Credits	\$ 42,933	\$ 53,677	\$ —	\$ 37,500	\$ 134,110
Ounces produced	6,579	3,554			10,133
Exclusion of Lucky Friday ounces produced	—	(253)			(253)
Divided by ounces produced	6,579	3,301			9,880
Cash Cost, Before By-product Credits, per Ounce	\$ 26.73	\$ 24.53			\$ 26.00
By-product credits per ounce	(25.11)	(16.67)			(22.29)
Cash Cost, After By-product Credits, per Ounce	\$ 1.62	\$ 7.86			\$ 3.71
AISC, Before By-product Credits, per Ounce	\$ 31.64	\$ 32.93			\$ 35.86
By-product credits per ounce	(25.11)	(16.67)			(22.29)
AISC, After By-product Credits, per Ounce	\$ 6.53	\$ 16.26			\$ 13.57

*In thousands (except per ounce amounts)*

	Nine Months Ended September 30, 2024		
	Casa Berardi	Other <sup>(4)</sup>	Total Gold and Other
Total cost of sales	\$ 171,880	\$ 14,340	\$ 186,220
Depreciation, depletion and amortization	(62,058)	—	(62,058)
Treatment costs	112	—	112
Change in product inventory	3,365	—	3,365
Reclamation and other costs	(622)	—	(622)
Exclusion of Other costs	—	(14,340)	(14,340)
Cash Cost, Before By-product Credits <sup>(1)</sup>	112,677	—	112,677
Reclamation and other costs	622	—	622
Sustaining capital	13,582	—	13,582
AISC, Before By-product Credits <sup>(1)</sup>	126,881	—	126,881
By-product credits:			
Silver	(489)	—	(489)
Total By-product credits	(489)	—	(489)
Cash Cost, After By-product Credits	\$ 112,188	\$ —	\$ 112,188
AISC, After By-product Credits	\$ 126,392	\$ —	\$ 126,392
Divided by ounces produced	66	—	66
Cash Cost, Before By-product Credits, per Ounce	\$ 1,714	\$ —	\$ 1,714
By-product credits per ounce	(7)	—	(7)
Cash Cost, After By-product Credits, per Ounce	\$ 1,707	\$ —	\$ 1,707
AISC, Before By-product Credits, per Ounce	\$ 1,930	\$ —	\$ 1,930
By-product credits per ounce	(7)	—	(7)
AISC, After By-product Credits, per Ounce	\$ 1,923	\$ —	\$ 1,923

*In thousands (except per ounce amounts)*

	Nine Months Ended September 30, 2024		
	Total Silver	Total Gold and Other	Total
Total cost of sales	\$ 364,174	\$ 186,220	\$ 550,394
Depreciation, depletion and amortization	(81,556)	(62,058)	(143,614)
Treatment costs	31,374	112	31,486
Change in product inventory	(2,423)	3,365	942
Reclamation and other costs	(4,016)	(622)	(4,638)
Exclusion of Lucky Friday cash costs	(3,634)	—	(3,634)
Exclusion of Keno Hill cash costs	(47,057)	—	(47,057)
Exclusion of Other costs	—	(14,340)	(14,340)
Cash Cost, Before By-product Credits <sup>(1)</sup>	256,862	112,677	369,539
Reclamation and other costs	3,064	622	3,686
Sustaining capital	63,458	13,582	77,040
Exclusion of Lucky Friday sustaining costs	(5,396)	—	(5,396)
General and administrative	36,357	—	36,357
AISC, Before By-product Credits <sup>(1)</sup>	354,345	126,881	481,226
By-product credits:			
Zinc	(82,742)	—	(82,742)
Gold	(80,826)	—	(80,826)
Lead	(60,201)	—	(60,201)
Copper	(409)	—	(409)
Silver	—	(489)	(489)
Exclusion of Lucky Friday by-product credits	3,943	—	3,943
Total By-product credits	(220,235)	(489)	(220,724)
Cash Cost, After By-product Credits	\$ 36,627	\$ 112,188	\$ 148,815
AISC, After By-product Credits	\$ 134,110	\$ 126,392	\$ 260,502
Ounces produced	\$ 10,133	\$ 66	
Exclusion of Lucky Friday ounces produced	\$ (253)	\$ —	
Divided by ounces produced	9,880	66	
Cash Cost, Before By-product Credits, per Ounce	\$ 26.00	\$ 1,714	
By-product credits per ounce	(22.29)	(7)	
Cash Cost, After By-product Credits, per Ounce	\$ 3.71	\$ 1,707	
AISC, Before By-product Credits, per Ounce	\$ 35.86	\$ 1,930	
By-product credits per ounce	(22.29)	(7)	
AISC, After By-product Credits, per Ounce	\$ 13.57	\$ 1,923	

- (1) Includes all direct and indirect operating costs related to the physical activities of producing metals, including mining, processing and other plant costs, third-party refining and marketing expense, on-site general and administrative costs 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) Lucky Friday operations were suspended in August 2023 following the underground fire in the #2 shaft secondary egress and resumed on January 9, 2024. The portion of cash costs, sustaining costs, by-product credits, and silver production incurred during the suspension period 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.
- (4) Other includes \$16.2 million and \$29.9 million of total cost of sales for the three and nine months ended September 30, 2025, respectively related to our environmental remediation services business, and \$6.8 million and \$14.3 million of total cost of sales for the three and nine months ended September 30, 2024.
- (5) Keno Hill is in the ramp-up phase of production and is excluded from the calculation of Cash Cost, Before By-product Credits, Cash Cost, After By-product Credits, AISC, Before By-product Credits, and AISC, After By-product Credits.

## Financial Liquidity and Capital Resources

We have a disciplined cash management strategy of maintaining financial flexibility to execute our capital priorities and provide long-term value to our stockholders. Consistent with that strategy, we aim to maintain an acceptable level of debt and sufficient liquidity to fund debt service costs, operations, capital expenditures, exploration and pre-development projects, while returning cash to stockholders through dividends and potential share repurchases.

At September 30, 2025, we had \$133.9 million in cash and cash equivalents, of which \$16.8 million was held in foreign subsidiaries' local currency that we anticipate utilizing for near-term operating, exploration or capital costs by those foreign subsidiaries. At September 30, 2025, we had no amount drawn on our \$225 million credit facility, with \$6.7 million used for letters of credit, leaving \$218.3 million available for borrowings. We also have USD cash and cash equivalent balances held by our foreign subsidiaries that, if repatriated, may be subject to withholding taxes. We expect that there would be no additional tax burden upon repatriation after considering the cash cost associated with the withholding taxes. We believe that our liquidity and capital resources from our U.S. operations are adequate to fund our U.S. operations and corporate activities.

Pursuant to our common stock dividend policy described in *Note 12 of Notes to Consolidated Financial Statements* in our consolidated financial statements and notes for the year ended December 31, 2024, our Board of Directors declared and paid dividends on our common and preferred stock of \$2.7 million (2024: \$8.7 million) and \$7.7 million (2024: \$16.7 million) during the three and nine months ended September 30, 2025 and 2024, respectively. Our common stock dividend policy anticipates paying an annual minimum dividend of \$0.015 per share. Prior to the first quarter of 2025, our dividend policy previously had an additional silver-linked component which tied the amount of declared common stock dividends to our realized silver price for the preceding quarter.

The declaration and payment of dividends on our common stock is at the sole discretion of our Board of Directors, and there can be no assurance that we will continue to declare and pay common stock dividends in the future.

Pursuant to our stock repurchase program described in *Note 12 of Notes to Consolidated Financial Statements* in our consolidated financial statements and notes for the year ended December 31, 2024, we are authorized to repurchase up to 20 million shares of our outstanding common stock from time to time in open market or privately negotiated transactions, depending on prevailing market conditions and other factors. The repurchase program may be modified, suspended or discontinued by us at any time. Whether or not we engage in repurchases from time to time may depend on a variety of factors, including not only price and cash resources, but customary black-out restrictions, whether we have any material inside information, limitations on share repurchases or cash usage that may be imposed by our credit agreement or in connection with issuances of securities, alternative uses for cash, applicable law, and other investment opportunities from time to time. As of September 30, 2025 and December 31, 2024, 934,100 shares had been purchased in prior periods at an average price of \$3.99 per share, leaving 19.1 million shares that may yet be purchased under the program. We have not repurchased any shares since June 2014.

As discussed in *Note 6 of Notes to Condensed Consolidated Financial Statements (Unaudited)* pursuant to an equity distribution agreement dated February 18, 2021, as of September 30, 2025, there were 197,988 remaining shares of our common stock that we may offer and sell from time to time in "at-the-market" offerings. Sales of the shares, if any, will be made by means of ordinary brokers transactions or as otherwise agreed between the Company and the agents as principals. Whether or not we engage in sales from time to time may depend on a variety of factors, including share price, our cash resources, customary black-out restrictions, and whether we have any material inside information. The equity distribution agreement can be terminated by us at any time. Any sales of shares under that agreement are registered under the Securities Act of 1933, as amended, pursuant to a shelf registration statement on Form S-3. During the nine months ended September 30, 2025, we sold 35,959,328 shares under the agreement, with the proceeds utilized to repay debt.

As a result of our current cash balances, the expected performance of our operations, current metals prices, proceeds from potential at-the-market sales of common stock, and availability under our Credit Agreement, we believe we will be able to meet our obligations and other potential cash requirements during the next 12 months and beyond. Our obligations and other uses of cash may include, but are not limited to: debt service obligations related to the Senior Notes; interest payments under our Credit Agreement; ramp up and suspension costs; capital expenditures at our operations; potential acquisitions of other mining companies or properties; regulatory matters; litigation; potential repurchases of our common stock under the program described above; and payment of dividends on common stock, if declared by our Board of Directors. On August 1, 2025, we issued a notice of redemption for a portion of our Senior Notes and redeemed \$212 million of our Senior Notes plus a call premium of \$3.8 million. See *Note 7 of Notes to Condensed Consolidated Financial Statements (Unaudited)* for more information.

We currently estimate a range of approximately \$222 to \$242 million (before any lease financing) will be invested in 2025 on capital expenditures, primarily for equipment, infrastructure, and development at our mines, including \$170.0 million already incurred as of September 30, 2025. We also estimate exploration and pre-development expenditures will total approximately \$28.0 million in 2025, including \$22.9 million already incurred as of September 30, 2025. Our expenditures for these items and our related plans for

2025 may change based upon our financial position, metals prices, and other considerations. Our ability to fund the activities described above will depend on our operating performance, metals prices, our ability to estimate revenues and costs, sources of liquidity available to us, including the revolving credit facility (which requires compliance with certain financial and other covenants), and other factors. A sustained downturn in metals prices, significant increase in operational or capital costs or other uses of cash, poor results of our operating units, our inability to access the credit facility or the sources of liquidity discussed above, or other factors beyond our control could impact our plans.

We may defer some capital investment and/or exploration and pre-development activities, engage in asset sales or secure additional capital if necessary to maintain liquidity. We may also pursue additional acquisition opportunities, which could require additional equity issuances or other forms of financing. There can be no assurance that such financing will be available to us.

Our liquid assets include (in millions):

	September 30, 2025	December 31, 2024
Cash and cash equivalents held in U.S. dollars	\$ 117.1	\$ 24.5
Cash and cash equivalents held in foreign currency	16.8	2.4
Total cash and cash equivalents	133.9	26.9
Marketable equity securities - current and non-current	68.3	33.2
Total cash, cash equivalents and investments	\$ 202.2	\$ 60.1

Cash and cash equivalents increased by \$107.0 million in the first nine months of 2025. Cash held in foreign currencies represents balances in Canadian dollars and Mexican Pesos. The value of non-current marketable equity securities increased by \$35.1 million.

	Nine Months Ended	
	September 30, 2025	September 30, 2024
<b><i>Cash provided by operating activities (in millions)</i></b>	<b>\$ 345.6</b>	<b>\$ 150.8</b>

Cash provided by operating activities for the nine months ended September 30, 2025, of \$345.6 million represents a \$194.8 million increase compared to the \$150.8 million of cash provided by operations during the same period of 2024. \$175.5 million of the variance was attributable to higher income adjusted for non-cash items, reflecting higher net income driven by higher revenues, partly offset by lower non-cash depreciation, depletion and amortization expense, and an improvement of \$19.2 million in working capital and other asset and liability changes.

	Nine Months Ended	
	September 30, 2025	September 30, 2024
<b><i>Cash used in investing activities (in millions)</i></b>	<b>\$ (165.6)</b>	<b>\$ (152.3)</b>

During the nine months ended September 30, 2025, we invested \$170.0 million in capital expenditures across our operations, an increase of \$16.0 million compared to the same period in 2024. Cash used in investing activities of \$165.6 million includes \$3.7 million and \$0.7 million of proceeds received from the sale of investments and long-lived assets, respectively.

	Nine Months Ended	
	September 30, 2025	September 30, 2024
<b><i>Cash used in financing activities (in millions)</i></b>	<b>\$ (73.2)</b>	<b>\$ (82.4)</b>

During the nine months ended September 30, 2025, we had net repayments of \$23.0 million on our revolving credit facility resulting in no amount drawn on September 30, 2025. In addition, during the nine months ended September 30, 2025 and 2024:

- we paid cash dividends on our common and preferred stock totaling \$7.7 million and \$16.7 million, respectively;
- we made repayments on our finance leases of \$6.6 million and \$7.8 million, respectively;
- we issued stock under our ATM program described above for net proceeds of \$216.2 million and \$58.4 million, respectively; and
- we repaid \$212 million of the Senior Notes (plus \$3.8 million call premium) and repaid the IQ Notes for an amount of \$35.4 million on their maturity date.

## Contractual Obligations, Contingent Liabilities and Commitments

The table below presents our fixed, non-cancelable contractual obligations and commitments primarily related to our Senior Notes, credit facility, outstanding purchase orders (including certain capital expenditures) and lease arrangements as of September 30, 2025 (in thousands):

	Payments Due By Period				
	Less than 1 year	1-3 years	4-5 years	More than 5 years	Total
Purchase obligations <sup>(1)</sup>	\$ 36,449	\$ —	\$ —	\$ —	\$ 36,449
Credit facility <sup>(2)</sup>	1,605	1,638	1,319	—	4,562
Finance lease commitments <sup>(3)</sup>	8,278	6,981	1,988	—	17,247
Operating lease commitments <sup>(4)</sup>	2,072	2,617	2,264	4,983	11,936
Senior Notes <sup>(5)</sup>	19,068	289,277	—	—	308,345
Total contractual cash obligations	<u>\$ 67,472</u>	<u>\$ 300,513</u>	<u>\$ 5,571</u>	<u>\$ 4,983</u>	<u>\$ 378,539</u>

- (1) Consists of open purchase orders and commitments of approximately \$10.7 million, \$5.6 million, \$7.1 million, \$8.0 million and \$5.0 million for various capital and non-capital items at Greens Creek, Lucky Friday, Keno Hill, Casa Berardi and Other Operations, respectively.
- (2) The Credit Agreement provides for a \$225 million revolving credit facility. We had no amount drawn and \$6.7 million in letters of credit outstanding as of September 30, 2025. The amounts in the table above assume no additional amounts will be drawn in future periods, and include only the standby fee on the current undrawn balance and accrued interest. For more information on our credit facility, see *Note 7 of Notes to Condensed Consolidated Financial Statements (Unaudited)*.
- (3) Includes scheduled finance lease payments of \$1.4 million, \$3.0 million, \$9.9 million, and \$3.0 million for equipment at Greens Creek, Lucky Friday, Casa Berardi, and Keno Hill, respectively.
- (4) We enter into operating leases in the normal course of business. Substantially all lease agreements have fixed payment terms based on the passage of time. Some lease agreements provide us with the option to renew the lease or purchase the leased property. Our future operating lease obligations would change if we exercised these renewal options and if we entered into additional operating lease arrangements.
- (5) On February 19, 2020, we completed an offering of \$475 million in aggregate principal amount of our Senior Notes due February 15, 2028. The Senior Notes bear interest at a rate of 7.25% per year, with interest payable on February 15 and August 15 of each year, which were partially redeemed on August 18, 2025 for a redemption premium of \$3.8 million. See *Notes 7 of Notes to Condensed Consolidated Financial Statements (Unaudited)* for more information.

We record liabilities for costs associated with mine closure, reclamation of land and other environmental matters. At September 30, 2025, our liabilities for these matters totaled \$127.8 million. Future expenditures related to closure, reclamation and environmental expenditures at our sites are difficult to estimate, although we anticipate we will incur expenditures relating to these obligations over the next 30 years. For additional information relating to our environmental obligations, see *Note 11 of Notes to Condensed Consolidated Financial Statements (Unaudited)*.

## Critical Accounting Estimates

There have been no significant changes to the critical accounting estimates disclosed in “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in our 2024 Form 10-K.

## Off-Balance Sheet Arrangements

At September 30, 2025, we had no existing off-balance sheet arrangements, as defined under SEC regulations, that have or are reasonably likely to have a current or future effect on our financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that are material to investors.



## Guarantor Subsidiaries

Presented below are Hecla's unaudited interim condensed consolidating financial statements as required by Rule 3-10 of Regulation S-X of the Securities Exchange Act of 1934, as amended, resulting from the guarantees by certain of Hecla's subsidiaries of the Senior Notes and IQ Notes (see *Note 7 of Notes to Condensed Consolidated Financial Statements (Unaudited)* for more information). The Guarantors consist of the following of Hecla's 100%-owned subsidiaries: Hecla Limited; Silver Hunter Mining Company; Rio Grande Silver, Inc.; Hecla MC Subsidiary, LLC; Hecla Silver Valley, Inc.; Burke Trading, Inc.; Hecla Montana, Inc.; Revett Silver Company; RC Resources, Inc.; Troy Mine Inc.; Revett Exploration, Inc.; Revett Holdings, Inc.; Mines Management, Inc.; Newhi, Inc.; Montanore Minerals Corp.; Hecla Alaska LLC; Hecla Greens Creek Mining Company; Hecla Admiralty Company; Hecla Juneau Mining Company; Klondex Holdings Inc.; Klondex Gold & Silver Mining Co.; Klondex Midas Holdings Limited; Klondex Aurora Mine Inc.; Klondex Hollister Mine Inc.; Hecla Quebec, Inc.; and Alexco Resource Corp. We completed the offering of the Senior Notes on February 19, 2020 under our shelf registration statement previously filed with the SEC. We issued the IQ Notes in four equal tranches between July and October 2020.

The unaudited interim condensed consolidating financial statements below have been prepared from our financial information on the same basis of accounting as the unaudited interim condensed consolidated financial statements set forth elsewhere in this report. Investments in the subsidiaries are accounted for under the equity method. Accordingly, the entries necessary to consolidate Hecla, the Guarantors, and our non-guarantor subsidiaries are reflected in the intercompany eliminations column. In the course of preparing consolidated financial statements, we eliminate the effects of various transactions conducted between Hecla and its subsidiaries and among the subsidiaries. While valid at an individual subsidiary level, such activities are eliminated in consolidation because, when taken as a whole, they do not represent business activity with third-party customers, vendors, and other parties. Examples of such eliminations include the following:

- **Investments in subsidiaries.** The acquisition of a company results in an investment in debt or equity capital on the records of the parent company and a contribution to debt or equity capital on the records of the subsidiary. Such investments and capital contributions are eliminated in consolidation.
- **Capital contributions.** Certain of Hecla's subsidiaries do not generate cash flow, either at all or that is sufficient to meet their capital needs, and their cash requirements are routinely met with inter-company advances from their parent companies. Generally on an annual basis, when not otherwise intended as debt, the Boards of Directors of such parent companies declare contributions of capital to their subsidiary companies, which increase the parents' investment and the subsidiaries' additional paid-in capital. Occasionally, parent companies may also subscribe for additional common shares of their subsidiaries. In consolidation, investments in subsidiaries and related additional paid-in capital are eliminated.
- **Debt.** At times, inter-company debt agreements have been established between certain of Hecla's subsidiaries and their parents. The related debt liability and receivable balances, accrued interest expense (if any) and income activity (if any), and payments of principal and accrued interest amounts (if any) by the subsidiary companies to their parents are eliminated in consolidation.
- **Dividends.** Certain of Hecla's subsidiaries which generate cash flow routinely provide cash to their parent companies through inter-company transfers. On at least an annual basis, the Boards of Directors of such subsidiary companies declare dividends to their parent companies, which reduces the subsidiaries' retained earnings and increases the parents' dividend income. In consolidation, such activity is eliminated.
- **Deferred taxes.** Our ability to realize deferred tax assets and liabilities is considered for two consolidated tax groups of subsidiaries within the United States: The Nevada U.S. Group and the Hecla U.S. Group. Within each tax group, all subsidiaries' estimated future taxable income contributes to the ability of their tax group to realize all such assets and liabilities. However, when Hecla's subsidiaries are viewed independently, we use the separate return method to assess the realizability of each subsidiary's deferred tax assets and whether a valuation allowance is required against such deferred tax assets. In some instances, a parent company or subsidiary may possess deferred tax assets whose realization depends on the future taxable incomes of other subsidiaries on a consolidated-return basis, but would not be considered realizable if such parent or subsidiary filed on a separate stand-alone basis. In such a situation, a valuation allowance is assessed on that subsidiary's deferred tax assets, with the resulting adjustment reported in the eliminations column of the guarantor and parent's financial statements, as is the case in the unaudited interim financial statements set forth below. The separate return method can result in significant eliminations of deferred tax assets and liabilities and related income tax provisions and benefits. Non-current deferred tax asset balances are included in other non-current assets on the consolidating balance sheets and make up a large portion of that item, particularly for the guarantor balances.

Separate financial statements of the Guarantors are not presented because the guarantees by the Guarantors are joint and several and full and unconditional, except for certain customary release provisions, including: (1) the sale or disposal of all or substantially all of the assets of the Guarantor; (2) the sale or other disposition of the capital stock of the Guarantor; (3) the Guarantor is designated as

an unrestricted entity in accordance with the applicable provisions of the indenture; (4) Hecla ceases to be a borrower as defined in the indenture; and (5) upon legal or covenant defeasance or satisfaction and discharge of the indenture.

## Unaudited Interim Condensed Consolidating Balance Sheets

As of September 30, 2025					
	Parent	Guarantors	Non-Guarantors (in thousands)	Eliminations	Consolidated
<b>Assets</b>					
Cash and cash equivalents	\$116,580	\$16,716	\$614	\$—	\$133,910
Other current assets	128,150	176,626	29,559	(80,738)	253,597
Properties, plants, equipment and mineral interests, net	603	2,724,298	8,098	—	2,732,999
Intercompany receivable (payable)	(468,003)	(621,403)	611,868	477,538	—
Investments in subsidiaries	2,544,379	(52)	—	(2,544,327)	—
Other non-current assets	521,725	25,579	46,738	(492,706)	101,336
<b>Total assets</b>	<b>\$2,843,434</b>	<b>\$2,321,764</b>	<b>\$696,877</b>	<b>\$(2,640,233)</b>	<b>\$3,221,842</b>
<b>Liabilities and Stockholders' Equity</b>					
Current liabilities	\$42,318	\$194,852	\$40,801	\$(98,001)	\$179,970
Long-term debt	261,974	7,921	(57)	—	269,838
Non-current portion of accrued reclamation	—	113,259	1,464	—	114,723
Non-current deferred tax liability	85,897	107,178	1,296	2,147	196,518
Other non-current liabilities	3,599	7,550	—	—	11,149
Stockholders' equity	2,449,646	1,891,004	653,373	(2,544,379)	2,449,644
<b>Total liabilities and stockholders' equity</b>	<b>\$2,843,434</b>	<b>\$2,321,764</b>	<b>\$696,877</b>	<b>\$(2,640,233)</b>	<b>\$3,221,842</b>

As of December 31, 2024					
	Parent	Guarantors	Non-Guarantors (in thousands)	Eliminations	Consolidated
<b>Assets</b>					
Cash and cash equivalents	\$14,755	\$11,624	\$489	\$—	\$26,868
Other current assets	37,143	125,698	24,443	—	\$187,284
Properties, plants, equipment and mineral interests - net	603	2,685,407	8,109	—	\$2,694,119
Intercompany receivable (payable)	(437,765)	(650,923)	594,307	494,381	\$—
Investments in subsidiaries	2,451,783	(52)	—	(2,451,731)	\$—
Other non-current assets	502,802	21,686	28,775	(480,474)	\$72,789
<b>Total assets</b>	<b>\$2,569,321</b>	<b>\$2,193,440</b>	<b>\$656,123</b>	<b>\$(2,437,824)</b>	<b>\$2,981,060</b>
<b>Liabilities and Stockholders' Equity</b>					
Current liabilities	\$41,612	\$156,652	\$24,099	\$(24,525)	\$197,838
Long-term debt	464,075	6,406	(37)	38,483	\$508,927
Non-current portion of accrued reclamation	—	109,650	1,512	—	\$111,162
Non-current deferred tax liability	24,122	86,141	3	—	\$110,266
Other non-current liabilities	—	13,353	—	—	\$13,353
Stockholders' equity	2,039,512	1,821,238	630,546	(2,451,782)	\$2,039,514
<b>Total liabilities and stockholders' equity</b>	<b>\$2,569,321</b>	<b>\$2,193,440</b>	<b>\$656,123</b>	<b>\$(2,437,824)</b>	<b>\$2,981,060</b>

# Unaudited Interim Condensed Consolidating Statements of Operations

	Nine Months Ended September 30, 2025				
	Parent	Guarantors	Non-Guarantors (in thousands)	Eliminations	Consolidated
Revenues	\$ (9,836)	\$ 984,744	\$ —	\$ —	\$ 974,908
Cost of sales	(3,514)	(473,231)	—	—	(476,745)
Depreciation, depletion, amortization	—	(124,168)	—	—	(124,168)
General and administrative	(13,666)	(22,920)	(1,825)	—	(38,411)
Exploration and pre-development	(385)	(21,305)	(1,174)	—	(22,864)
Equity in earnings of subsidiaries	207,114	—	—	(207,114)	—
Other income (expense)	71,646	(57,686)	13,576	(49,370)	(21,834)
Income before income and mining taxes	251,359	285,434	10,577	(256,484)	290,886
Benefit (provision) from income taxes	(64,054)	(85,472)	(3,426)	49,369	(103,583)
Net income	187,305	199,962	7,151	(207,115)	187,303
Preferred stock dividends	(414)	—	—	—	(414)
Income applicable to common stockholders	\$ 186,891	\$ 199,962	\$ 7,151	\$ (207,115)	\$ 186,889
Net income	187,305	199,962	7,151	(207,115)	187,303
Changes in comprehensive income	1,290	—	—	—	1,290
Comprehensive income	\$ 188,595	\$ 199,962	\$ 7,151	\$ (207,115)	\$ 188,593