

HECLA MINING COMPANY

Providing the Metals the World
Needs

Annual Shareholders Meeting
May 23, 2023



RESPONSIBLE. SAFE. INNOVATIVE.

Cautionary Statement Regarding Forward Looking Statements

This presentation contains “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which are intended to be covered by the safe harbor created by such sections and other applicable laws, including Canadian securities laws. When a forward-looking statement expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, such statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by the forward-looking statements. Forward-looking statements often address our expected future business and financial performance and financial condition and often contain words such as “anticipate,” “intend,” “plan,” “will,” “could,” “would,” “estimate,” “should,” “expect,” “believe,” “project,” “target,” “indicative,” “preliminary,” “potential” and similar expressions. Forward-looking statements in this presentation may include, without limitation: (i) the Company expects 17-19 Moz silver production growth in USA and Canada by 2025; (ii) production is expected from Keno Hill by in the third quarter of 2023 with ramp-up to full production of 440 tons per day by year-end 2023 and silver production will exceed 2.5 million ounces; (iii) Keno Hill will experience ramp up costs of \$9 million in 2023; (iv) the Lucky Friday will achieve throughput of 1,200 tons per day by Q4/2023; (v) Greens Creek will achieve 2,600 tons per day in throughput by Q4/2023; (vi) that the Company will experience strong margins and free cash flow generation at its consolidated silver operations; and (vii) mine-specific and Company-wide 2023 estimates of future production, sales, costs of sales and cash cost and AISC per ounce (in each case after by-product credits), as well as Company-wide estimated spending on capital, exploration and pre-development for 2023. The material factors or assumptions used to develop such forward-looking statements or forward-looking information include that the prices assumed in the calculation of cash cost and AISC will occur and the Company’s plans for development and production will proceed as expected and will not require revision as a result of risks or uncertainties, whether known, unknown or unanticipated, to which the Company’s operations are subject.

Estimates or expectations of future events or results are based upon certain assumptions, which may prove to be incorrect, which could cause actual results to differ from forward-looking statements. Such assumptions, include, but are not limited to: (i) there being no significant change to current geotechnical, metallurgical, hydrological and other physical conditions; (ii) permitting, development, operations and expansion of the Company’s projects being consistent with current expectations and mine plans; (iii) political/regulatory developments in any jurisdiction in which the Company operates being consistent with its current expectations; (iv) the exchange rate for the USD/CAD and USD/MXN, being approximately consistent with current levels; (v) certain price assumptions for gold, silver, lead and zinc; (vi) prices for key supplies being approximately consistent with current levels; (vii) the accuracy of our current mineral reserve and mineral resource estimates; (viii) there being no significant changes to Company plans for 2023 and beyond due to COVID-19 or any other public health issue, including, but not limited to with respect to availability of employees, vendors and equipment; (ix) the Company’s plans for development and production will proceed as expected and will not require revision as a result of risks or uncertainties, whether known, unknown or unanticipated; (x) counterparties performing their obligations under hedging instruments and put option contracts; (xi) sufficient workforce is available and trained to perform assigned tasks; (xii) weather patterns and rain/snowfall within normal seasonal ranges so as not to impact operations; (xiii) relations with interested parties, including First Nations and Native Americans, remain productive; (xiv) maintaining availability of water rights; (xv) factors do not arise that reduce available cash balances; and (xvi) there being no material increases in our current requirements to post or maintain reclamation and performance bonds or collateral related thereto.

In addition, material risks that could cause actual results to differ from forward-looking statements include, but are not limited to: (i) gold, silver and other metals price volatility; (ii) operating risks; (iii) currency fluctuations; (iv) increased production costs and variances in ore grade or recovery rates from those assumed in mining plans; (v) community relations; (vi) conflict resolution and outcome of projects or oppositions; (vii) litigation, political, regulatory, labor, and environmental risks; (viii) exploration risks and results, including that mineral resources are not mineral reserves, they do not have demonstrated economic viability and there is no certainty that they can be upgraded to mineral reserves through continued exploration; (ix) the failure of counterparties to perform their obligations under hedging instruments; (x) we take a material impairment charge on any of our assets; and (xi) inflation causes our costs to rise more than we currently expect. For a more detailed discussion of such risks and other factors, see the Company’s (i) Form 10-K filed with the Securities and Exchange Commission (SEC) on February 17, 2023. The Company does not undertake any obligation to release publicly, revisions to any “forward-looking statement,” including, without limitation, outlook, to reflect events or circumstances after the date of this presentation, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws. Investors should not assume that any lack of update to a previously issued “forward-looking statement” constitutes a reaffirmation of that statement. Continued reliance on “forward-looking statements” is at investors’ own risk.

CAUTIONARY STATEMENTS (cont'd)

Notice Regarding Reserves and Resources

Unless otherwise stated herein, the reserves stated in this release represent estimates at December 31, 2022, which could be economically and legally extracted or produced at the time of the reserve determination. Estimates of proven and probable reserves are subject to considerable uncertainty. Such estimates are, or will be, to a large extent, based on metal prices and interpretations of geologic data obtained from drill holes and other exploration techniques, which data may not necessarily be indicative of future results. Additionally, resource does not indicate proven and probable reserves as defined by the SEC or the Company's standards. Estimates of measured, indicated and inferred resource are subject to further exploration and development, and are, therefore, subject to considerable uncertainty. Inferred resources, in particular, have a great amount of uncertainty as to their existence and their economic and legal feasibility. The Company cannot be certain that any part or parts of the resource will ever be converted into reserves. For additional information on our reserves and resources, please see Part I, Item 2 of the Company's Form 10-K, expected to be filed with the SEC on February 15, 2023.

Qualified Person (QP)

Kurt D. Allen, MSc., CPG, VP - Exploration of Hecla Mining Company and Keith Blair, MSc., CPG, Chief Geologist of Hecla Limited, who serve as a Qualified Person under S-K 1300 and NI 43-101, supervised the preparation of the scientific and technical information concerning Hecla's mineral projects in this news release. Technical Report Summaries (each a "TRS") for each of the Company's material properties are filed as exhibits 96.1, 96.2 and 96.3 to the Company's Form 10-K for the year ended December 31, 2022, and are incorporated by reference into the Company's Form 10-K, filed with the SEC on February 17, 2023, and are available at www.sec.gov. Information regarding data verification, surveys and investigations, quality assurance program and quality control measures and a summary of analytical or testing procedures for (i) the Greens Creek Mine are contained in its TRS and in a NI 43-101 technical report titled "Technical Report for the Greens Creek Mine" effective date December 31, 2018, (ii) the Lucky Friday Mine are contained in its TRS and in its technical report titled "Technical Report for the Lucky Friday Mine Shoshone County, Idaho, USA" effective date April 2, 2014, (iii) Casa Berardi are contained in its TRS and in its technical report titled "Technical Report on the mineral resource and mineral reserve estimate for Casa Berardi Mine, Northwestern Quebec, Canada" effective date December 31, 2018, and (iv) the San Sebastian Mine, Mexico, are contained in a technical report prepared for Hecla titled "Technical Report for the San Sebastian Ag-Au Property, Durango, Mexico" effective date September 8, 2015. Also included in each TRS and the four technical reports is a description of the key assumptions, parameters and methods used to estimate mineral reserves and resources and a general discussion of the extent to which the estimates may be affected by any known environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant factors. Information regarding data verification, surveys and investigations, quality assurance program and quality control measures and a summary of sample, analytical or testing procedures and the key assumptions, parameters and methods used to estimate mineral reserves and resources and a general discussion of the extent to which the estimates may be affected by any known environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant factors are contained in technical reports prepared for Alexco Resource Corp. ("Alexco") for Keno Hill (technical report dated April 1, 2021) and for Klondex Mines Ltd. for (i) the Fire Creek Mine (technical report dated March 31, 2018), (ii) the Hollister Mine (technical report dated May 31, 2017, amended August 9, 2017), and (iii) the Midas Mine (technical report dated August 31, 2014, amended April 2, 2015). Copies of these technical reports are available under Hecla's profile on SEDAR, and in the case of Keno Hill, under Alexco's profile, each at www.sedar.com. Mr. Allen and Mr. Blair reviewed and verified information regarding drill sampling, data verification of all digitally collected data, drill surveys and specific gravity determinations relating to all the mines. The review encompassed quality assurance programs and quality control measures including analytical or testing practice, chain-of-custody procedures, sample storage procedures and included independent sample collection

and analysis. This review found the information and procedures meet industry standards and are adequate for Mineral Resource and Mineral Reserve estimation and mine planning purposes.

Cautionary Note Regarding Non-GAAP measures

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

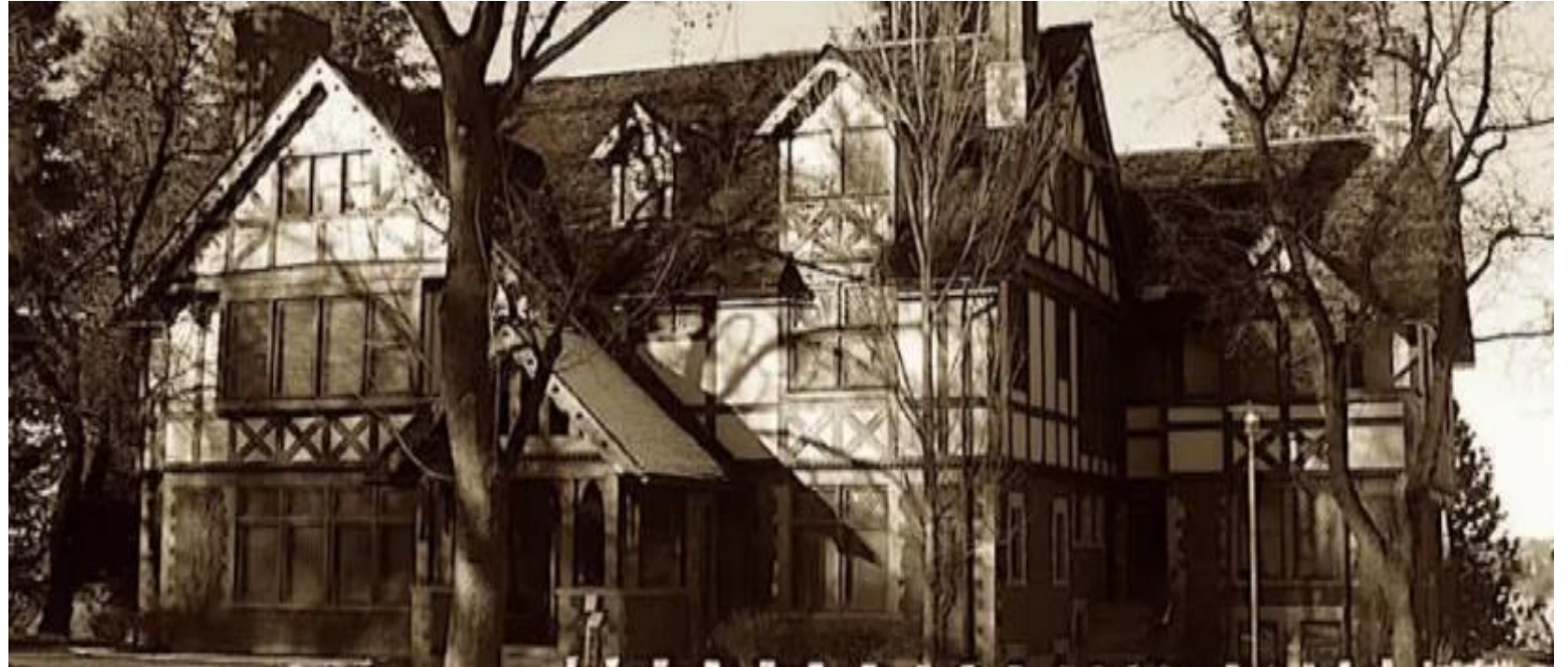
HECLA HAS PRODUCED THE METALS THE U.S. NEEDED FOR 130 YEARS

Growth in metal demand was exponential in Hecla's first few decades

Amasa Campbell
Hecla's 1st President 1891 -
1903



Campbell House



- Built 7 years after formation of Hecla
- Mining created the wealth that allowed him to build the house
- Inflation adjusted value of over a million dollars

THE WORLD'S GROWING NEEDS FOR SILVER

Demand increased by almost 500Moz in two decades

PERIODS OF SILVER DEMAND

Five distinct periods of silver demand, three are strengthening

Monetary by governments **2000 BC – 1936**

Photography **1900 – 1999**

Industrial **1940 –**

Investment **2000 –**

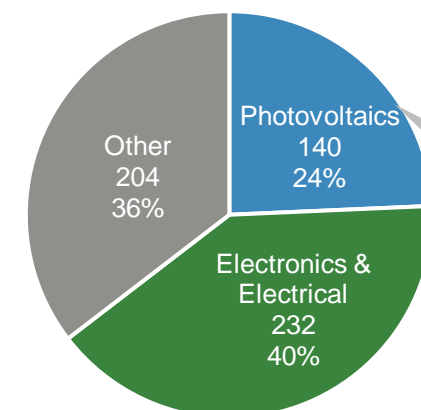
Energy **2010 –**

23 YEAR CHANGE IN DEMAND

Moz

	1999	2022	% Increase
Industrial	343	576	68%
Photography	246	28	-89%
Jewelery/Silverware	260	255	-2%
Investment	26	279	1,073%
Total	875	1,138	30%

Industrial Demand Components



Without photographic demand the need for silver increased 481Moz or 76%

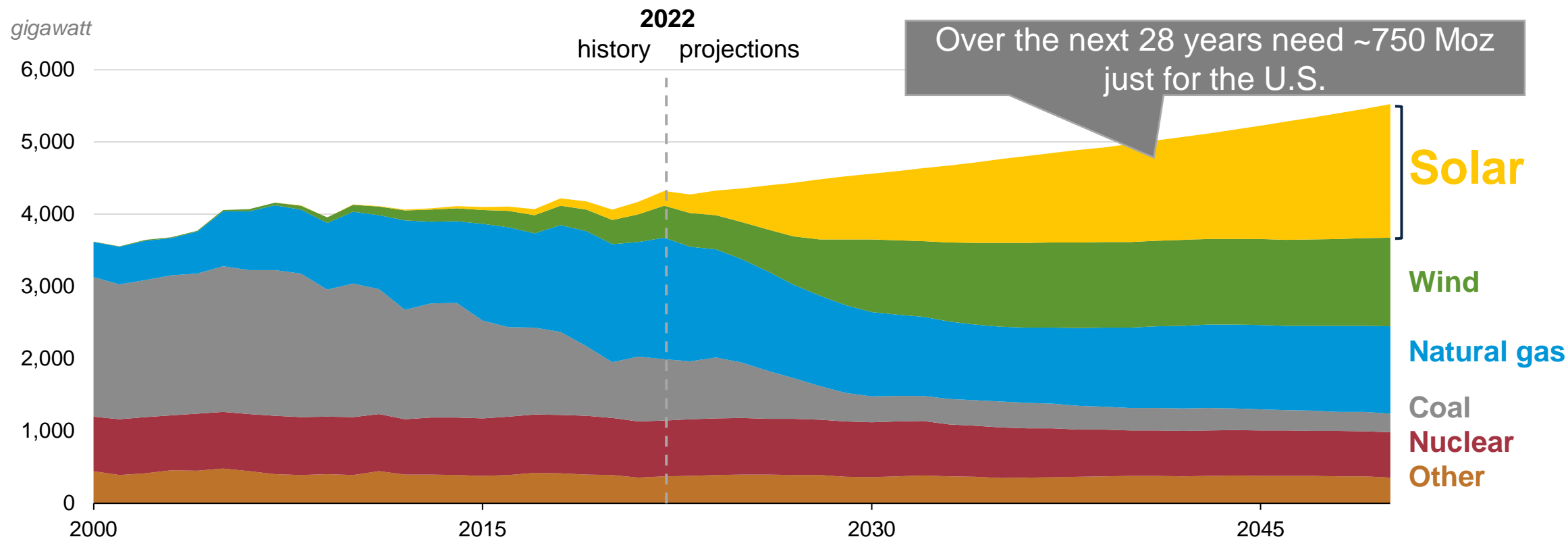
12% Compounded Growth Rates over 5 years

SOLAR ENERGY IS EXPECTED TO GROW

1 GW of solar capacity requires half a million ounces of silver

Solar could account for 33% of total U.S. energy generation by 2050

U.S. Electricity Generation by Fuel: 2000 - 2050



HECLA IS THE FASTEST GROWING ESTABLISHED SILVER MINER

17Moz silver production in USA and Canada in 2023, 20Moz by 2025

Largest U.S. Silver Producer

Best in Class Silver Mines

Safe, Sustainable Production

Commitment to Environment



GREENS CREEK: FLAGSHIP MINE – WORLD'S 11th LARGEST

Consistent performance, low costs drive robust free cash flow generation

Since 1987, Greens Creek has:



Mined more than

- **20 million** tons, containing
- **345Moz** Silver
- **2.8Moz** Gold
- **4.0Blbs** Zinc
- **1.6Blbs** Lead



Continuing innovation and improvement



Generated more than

- **\$2.8** billion in cash flow from operations
- **\$1.9** billion in free cash flow

Increase since 2008

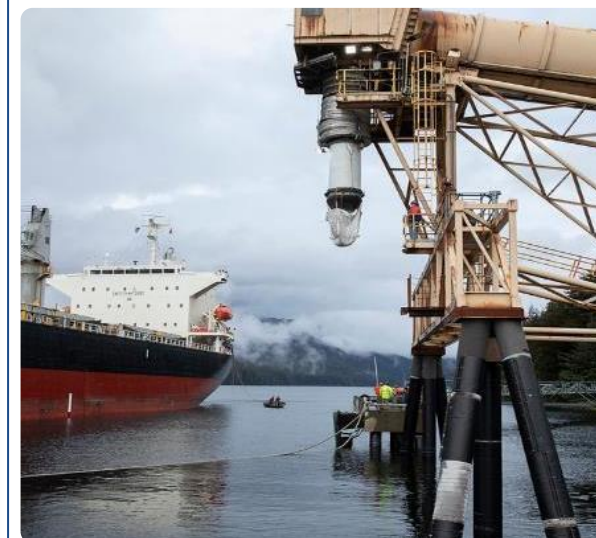
Throughput

+30%

Silver Recoveries

+12%

Reserve Life: 13 Years



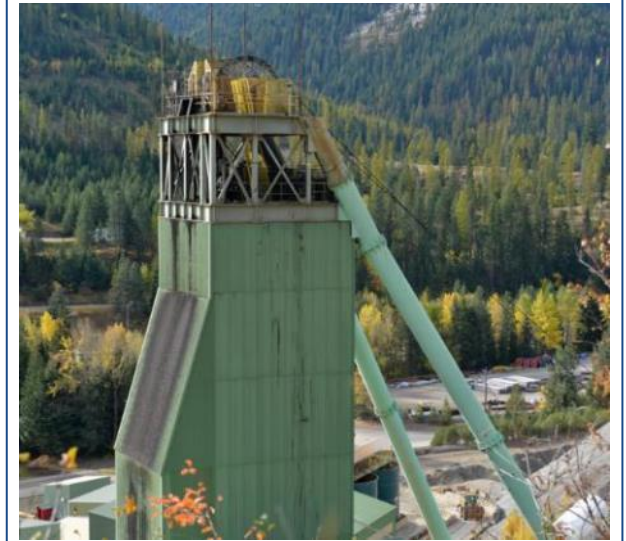
LUCKY FRIDAY: INNOVATION DRIVEN PRODUCTION GROWTH

Recognized for innovation by Society for Mining, Metallurgy and Exploration (SME)

- Underhand Closed Bench (UCB) mining method - another cornerstone of Hecla's innovation
- Continued improvement and optimization -
 - 425,000 Annual tons per day to be achieved in Q4/2023
- Record 2022
 - Highest throughput
 - Highest silver production in the past 20 years
 - Safety record with All-Injury Frequency rate of 0.62*



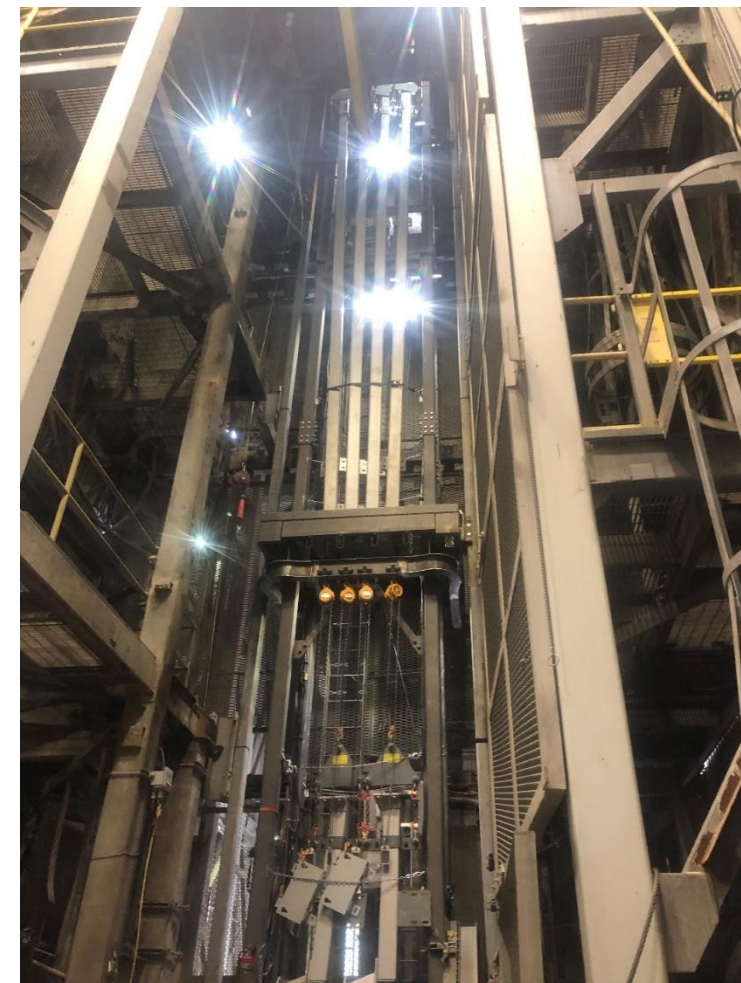
Reserve Life: 17 Years



LUCKY FRIDAY: CONTINUOUSLY IMPROVING TO SUPPORT 425K TONS PER YEAR

Service Hoist - debottlenecks production hoisting capacity

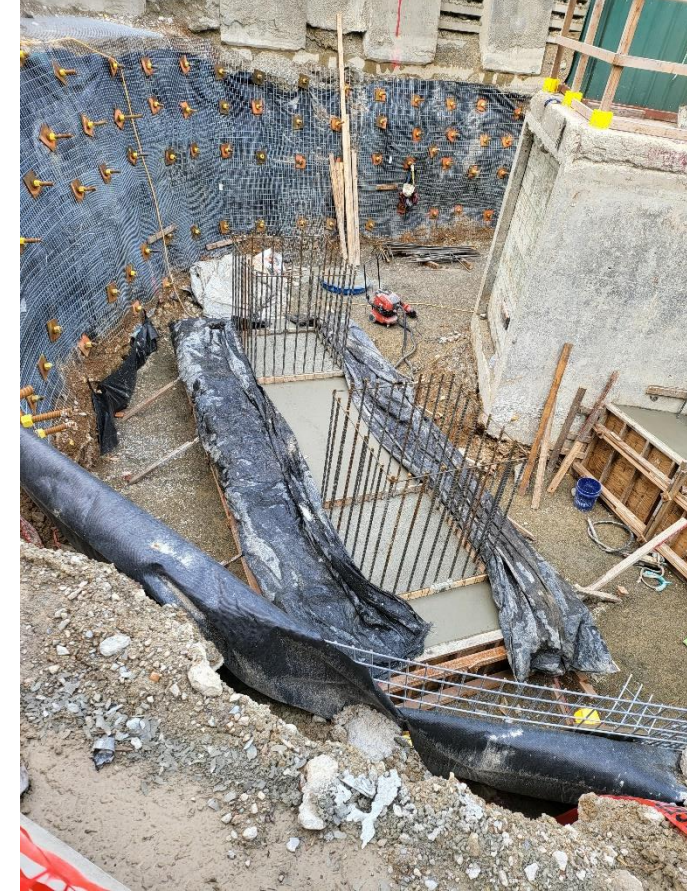
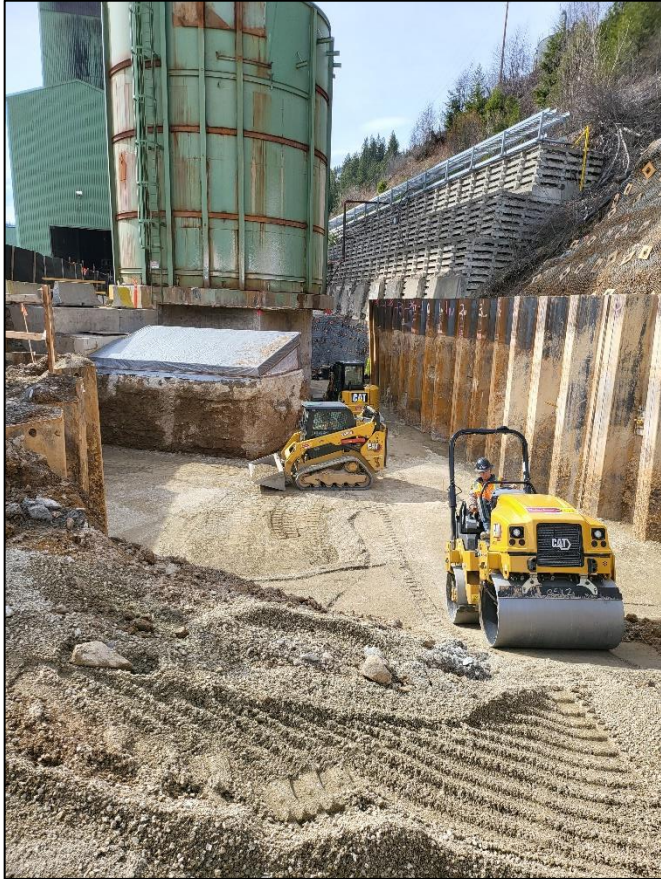
Service Hoist, Expected Completion: Q3/2023



LUCKY FRIDAY: INFRASTRUCTURE TO SUPPORT 425K TONS PER YEAR

Coarse Ore Bunker – decouples mine and the mill

Coarse Ore Bunker, Expected Completion: Q4/2023



KENO HILL: LARGEST PRIMARY SILVER RESERVES IN CANADA

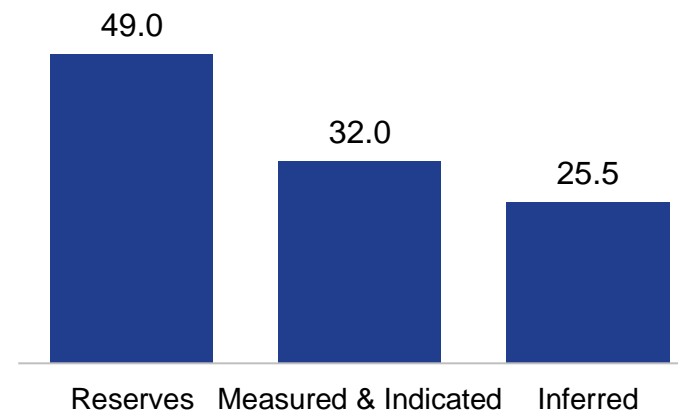
2023 Silver production to exceed 2.5Moz, Up to 4Moz in 2024

- 33% increase in silver reserves to nearly 50Moz at 22.5 oz/ton
- Full production to 440 tons per day by year-end, Up to 4Moz silver production next year, 75% development complete as of April 30th
- Exploration drilling in 2022 confirms significant exploration potential in the district

2023 Guidance		
		2023 Guidance
Silver Produced	Moz	2.5 – 3.0
Total Cost of Sales ⁽⁷⁾	\$ mm	\$40
Capital Additions*	\$ mm	\$42 - \$44
Cash Costs ⁽⁵⁾	\$/Ag oz	\$11.00-\$13.50
AISC ⁽⁴⁾	\$/Ag oz	\$12.25-\$14.75

Silver Reserves and Resources

Million oz



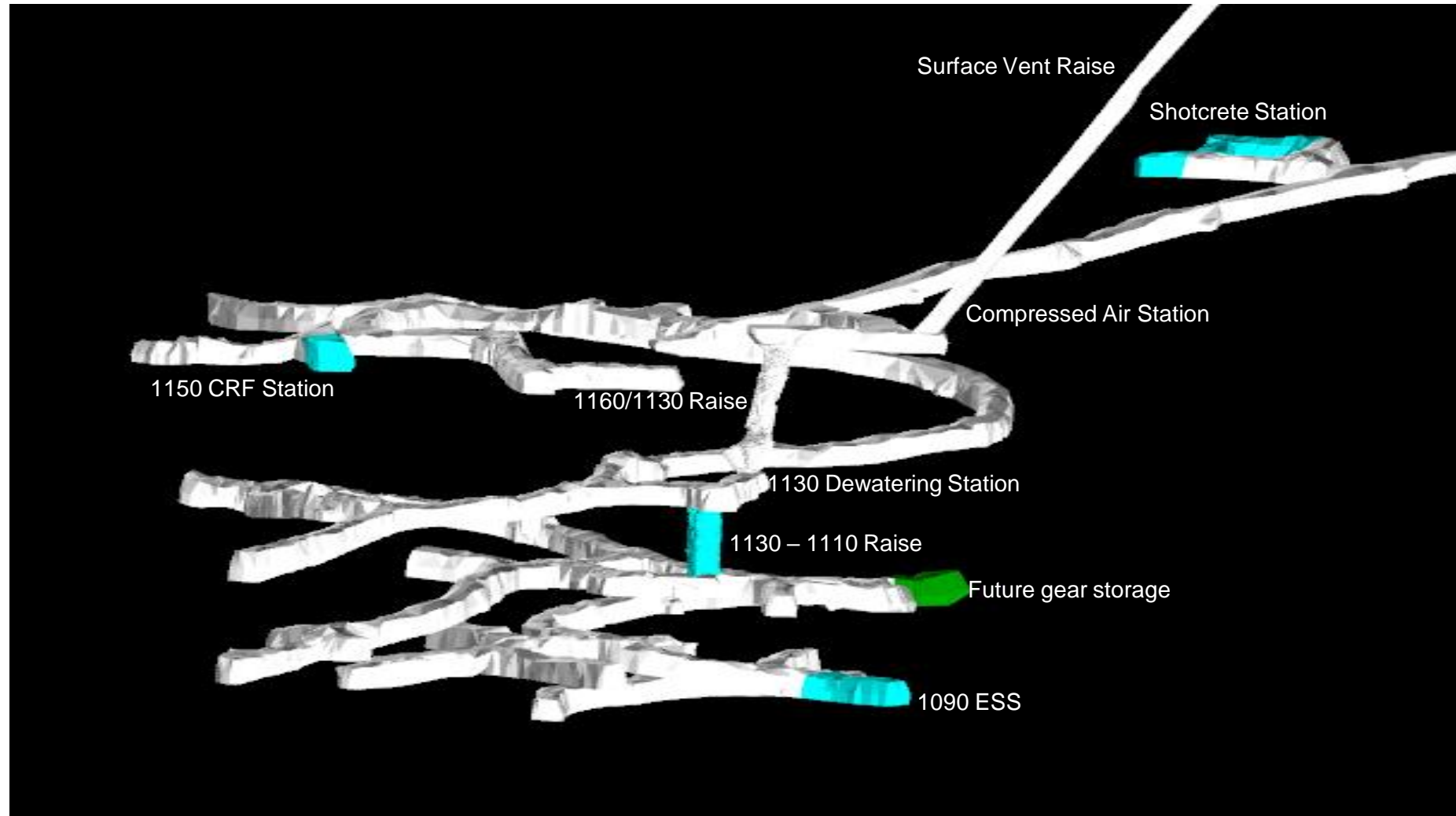
Reserve Life: 8+ Years



KENO HILL: UNDERGROUND INFRASTRUCTURE OVERVIEW

440 Tons per day by 2023 YE with higher grade Birmingham deposit

Birmingham: 2023 Infrastructure Overview



KENO HILL: KEY SURFACE PROJECTS

Focus on Mill automation upgrades, Crushing circuit improvements, Tailings Dewatering

Primary Ball Mill: Guarding Installed



Mill: Cyclone Feed Flow



Tailings Discharge Chute



CASA BERARDI: INVESTING FOR THE FUTURE

Period of investment as mine begins transition to open pit operation

- Reserve mine life of 14 years, an additional **2.0Moz** gold in M&I and Inferred resources
- Transitioning to a full surface operation -
 - Declining underground grades → increased underground costs
 - Costs further impacted by inflationary pressures in 2022
 - Higher grade open pit ore (reserve grade 70% higher) in permitting pipeline - expected to be in production in 3-4 years
- Significant exploration potential with large unexplored land package of >35 kms along Casa Berardi fault



Reserve Life: 14 Years



NATIONAL AND ECONOMIC SECURITY REQUIRES CHANGE

Recognition that the supply chain needs to be shorter and more secure

Permitting reform is a priority for Congress

IRA – ‘Inflation Reduction Act of 2022’

H.R. 1 – ‘Lowering Energy Costs Act’

- Inflation Reduction Act of 2022
 - Invests in domestic energy production and manufacturing
- H.R. 1 – Permitting reform to streamline permitting
 - Establishes a lead agency for NEPA review
 - Allows project sponsor to prepare the Environmental Impact Statement (EIS)
 - 120-day limit on appeals from NEPA decision

HECLA IS THE FASTEST GROWING ESTABLISHED SILVER MINER

17Moz silver production in USA and Canada in 2023, 20Moz by 2025

Largest U.S. Silver Producer

Best in Class Silver Mines

Safe, Sustainable Production

Commitment to Environment

