



FIRST QUARTER 2026

Conference Call



Cautionary Statements

Cautionary Statement Regarding Forward-Looking Statements, Including 2026 Outlook

This presentation and the related news release and conference call contain "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which are intended to be covered by the safe harbor created by such sections and other applicable laws, including Canadian securities laws. Words such as "may", "will", "should", "expects", "intends", "projects", "believes", "estimates", "targets", "anticipates" and similar expressions are used to identify these forward-looking statements. Such forward-looking statements may include, without limitation: (i) Greens Creek pyrite concentrate circuit would potentially produce an additional marketable concentrate, boost overall silver and gold recoveries, reduce mine's reclamation liability, and expand underground mineral reserves, with project updates expected late 2026 or early 2027; (ii) Greens Creek dry-stack tailings reprocessing would reduce mine's reclamation liability and phase 3 metallurgical test work is scheduled to be completed mid-2026; (iii) Midas restart potential hub-and-spoke model leveraging existing infrastructure and permits with regular exploration updates throughout 2026; (iv) 2026 projected free cashflow is expected to exceed \$900 million at metal prices of \$100/oz silver and \$5,500/oz gold; (v) the surface cooling project at Lucky Friday is expected to be completed by mid-2026; (vi) at Keno Hill, (a) silver grade mined and milled expected to increase in Q2 2026 and (b) there is a pathway to profitability at 440 tons per day using conservative prices; (vii) Optimization at near mine could extend mine life and targeting 1-2 years' additional worth of resources for conversion to reserves and acceleration of Nevada exploration; (viii) medium-term silver production potential of 20+ Moz, including contributions from a Keno Hill ramp up and a potential Midas restart development decision with production with district-scale and hub and spoke operations potential, plus longer-term upside from Keno Hill expansion, Aurora/Hollister; (ix) ongoing annual exploration spend of approximately \$55M, with Nevada resource target of 0.5 – 1.5 Moz, and next discovery in Silver Valley target of 2027; (x) Company-wide and mine-specific estimated spending on capital, exploration, predevelopment and costs (total cost of sales, cash costs and AISC) for 2026; (xi) Company-wide and mine-specific estimated silver and gold ounces of production for 2026; (xii) projected free cash flow at Keno Hill at 440 tons per day at various silver price assumptions; and (xiii) 2026 capital investment expected to ramp up in the second quarter and remain elevated in the third quarter, and exploration investment expected to increase with exploration success.

The material factors or assumptions used to develop such forward-looking statements or forward-looking information include that the Company's plans for development and production will proceed as expected and will not require revision as a result of risks or uncertainties, whether known, unknown or unanticipated, to which the Company's operations are subject. Estimates or expectations of future events or results are based upon certain assumptions, which may prove to be incorrect, which could cause actual results to differ from forward-looking statements. Such assumptions, include, but are not limited to: (i) there being no significant change to current geotechnical, metallurgical, hydrological and other physical conditions; (ii) permitting, development, operations and expansion of the Company's projects being consistent with current mine plans and, in the case of permitting, there are no significant delays in obtaining the permits; (iii) political/regulatory developments in any jurisdiction in which the Company operates being consistent with its current expectations; (iv) the exchange rate for the USD/CAD being approximately consistent with current levels; (v) certain price assumptions for gold, silver, lead and zinc; (vi) prices for key supplies being approximately consistent with current levels; (vii) the accuracy of our current mineral reserve and mineral resource estimates; (viii) there being no significant changes to the availability of employees, vendors and equipment; (ix) the Company's plans for development and production will proceed as expected and will not require revision as a result of risks or uncertainties, whether known, unknown or unanticipated; (x) counterparties performing their obligations under hedging instruments and put option contracts; (xi) sufficient workforce is available and trained to perform assigned tasks; (xii) weather patterns and rain/snowfall within normal seasonal ranges so as not to impact operations; (xiii) relations with interested parties, including First Nations and Native Americans, remain productive; (xiv) maintaining availability of water rights; (xv) factors do not arise that reduce available cash balances; and (xvi) there being no material increases in our current requirements to post or maintain reclamation and performance bonds or collateral related thereto. In addition, material risks that could cause actual results to differ from forward-looking statements include but are not limited to: (i) gold, silver and other metals price volatility; (ii) operating risks; (iii) currency fluctuations; (iv) increased production costs and variances in ore grade or recovery rates from those assumed in mining plans; (v) community relations; and (vi) litigation, political, regulatory, labor and environmental risks. For a more detailed discussion of such risks and other factors, see the Company's Form 10-K filed on February 17, 2026, for a more detailed discussion of factors that may impact expected future results, including with respect to permitting and infrastructure at Keno Hill. The Company undertakes no obligation and has no intention of updating forward-looking statements other than as may be required by law.

Qualified Person (QP)

Kurt D. Allen, MSc., CPG, VP-Exploration of Hecla Mining Company and Paul W. Jensen, MSc., CPG, Chief Geologist of Hecla Limited, serve as a Qualified Persons under S-K 1300 and NI 43-101 for Hecla's mineral projects. Mr. Allen supervised the preparation of the scientific and technical information concerning exploration activities while Mr. Jensen supervised the preparation of mineral resources for this presentation. Technical Report Summaries for the Company's Greens Creek, Lucky Friday and Keno Hill properties are filed as exhibits 96.1 - 96.4, respectively, to the Company's Annual Report on Form 10-K for the year ended December 31, 2025 and are available at www.sec.gov. Information regarding data verification, surveys and investigations, quality assurance program and quality control measures and a summary of analytical or testing procedures for (i) the Greens Creek Mine are contained in its Technical Report Summary and in its NI 43-101 technical report titled "Technical Report for the Greens Creek Mine" effective date December 31, 2018, (ii) the Lucky Friday Mine are contained in its Technical Report Summary and in its NI 43-101 technical report titled "Technical Report for the Lucky Friday Mine Shoshone County, Idaho, USA" effective date April 2, 2014, and (iii) Keno Hill is contained in its Technical Report Summary titled "S-K 1300 Technical Report Summary on the Keno Hill Mine, Yukon, Canada" and in its NI 43-101 technical report titled "Technical Report on the Keno Hill Mine, Yukon, Canada" effective date December 31, 2023. Also included in each Technical Report Summary and technical report listed above is a description of the key assumptions, parameters and methods used to estimate mineral reserves and resources and a general discussion of the extent to which the estimates may be affected by any known environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant factors. Information regarding data verification, surveys and investigations, quality assurance program and quality control measures and a summary of sample, analytical or testing procedures are contained in NI 43-101 technical reports prepared for Klondex Mines Ltd. for (i) the Fire Creek Mine (technical report dated March 31, 2018), (ii) the Hollister Mine (technical report dated May 31, 2017, amended August 9, 2017), and (iii) the Midas Mine (technical report dated August 31, 2014, amended April 2, 2015). Information regarding data verification, surveys and investigations, quality assurance program and quality control measures and a summary of sample, analytical or testing procedures are contained in a NI 43-101 technical reports prepared for ATAC Resources Ltd. for (i) the Osiris Project (technical report dated July 28, 2022) and (ii) the Tiger Project (technical report dated February 27, 2020). Copies of these technical reports are available under the SEDAR profiles of Klondex Mines Unlimited Liability Company and ATAC Resources Ltd., respectively, at www.sedar.com (the Fire Creek technical report is also available under Hecla's profile on SEDAR). Mr. Jensen 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.

North America's Premier Silver Producer

Silver Legacy

- Oldest precious metals mining company on the NYSE with 135 years of history

Best Jurisdictions

- All operations located in the U.S. and Canada

Silver Focused

- Peer leading silver exposure in revenue and reserves

Reserve Dominance

- Average reserve life double of peer group

Project Momentum

- Surfacing value through investment in robust project pipeline

Cost Excellence

- Lowest cost producer among peer group



Strategic Transformation: Delivering Shareholder Value

Portfolio Optimization

- Casa Berardi divested March 25, 2026 – solidifying status as Premier North American Silver Producer
- Upside exposure preserved in 9.9% stake in Orezone and contingent payment structure
- All mines and projects in US or Canada, the best jurisdictional profile of the peer group

Balance Sheet Transformation

- Cash of \$588M with \$225M fully undrawn revolving credit facility
- Subsequent to quarter end, repaid in full the remaining Senior Notes outstanding
- Strongest balance sheet in the Company's recent history

Project Pipeline Investment

- Greens Creek Pyrite Concentrate Circuit – potential boost to silver and gold, reserve additions and reduced reclamation liability
- Greens Creek dry-stack tailings reprocessing advancing with Phase 3 testing
- Midas restart potential hub-and-spoke model leveraging existing infrastructure and permits
- 2026 total exploration investment nearly doubled versus prior year, increase expected with success

First Quarter Highlights

Financial Records and Deleveraging

- **Revenue: over \$411M** from continuing operations, **up 13%** from prior quarter
- **Net income** from continuing operations: \$165M, or \$0.25 per share. After a non-cash \$192 million write-down related to the Casa sale, net loss attributable to common stockholders of \$19 million or (\$0.03) per share
- **Record Adjusted EBITDA** from continuing operations: \$265M ⁽¹⁾
- **Operating cash flow** from continuing operations: \$183M | **Record free cash flow** from continuing operations: \$144M (all mines FCF positive) ⁽²⁾
- **Cash Balance Strength: \$588M** | **Total debt: \$266M**
- Subsequent to quarter end, completed **full redemption** of remaining \$263M 7.25% Senior Notes due 2028 on April 9

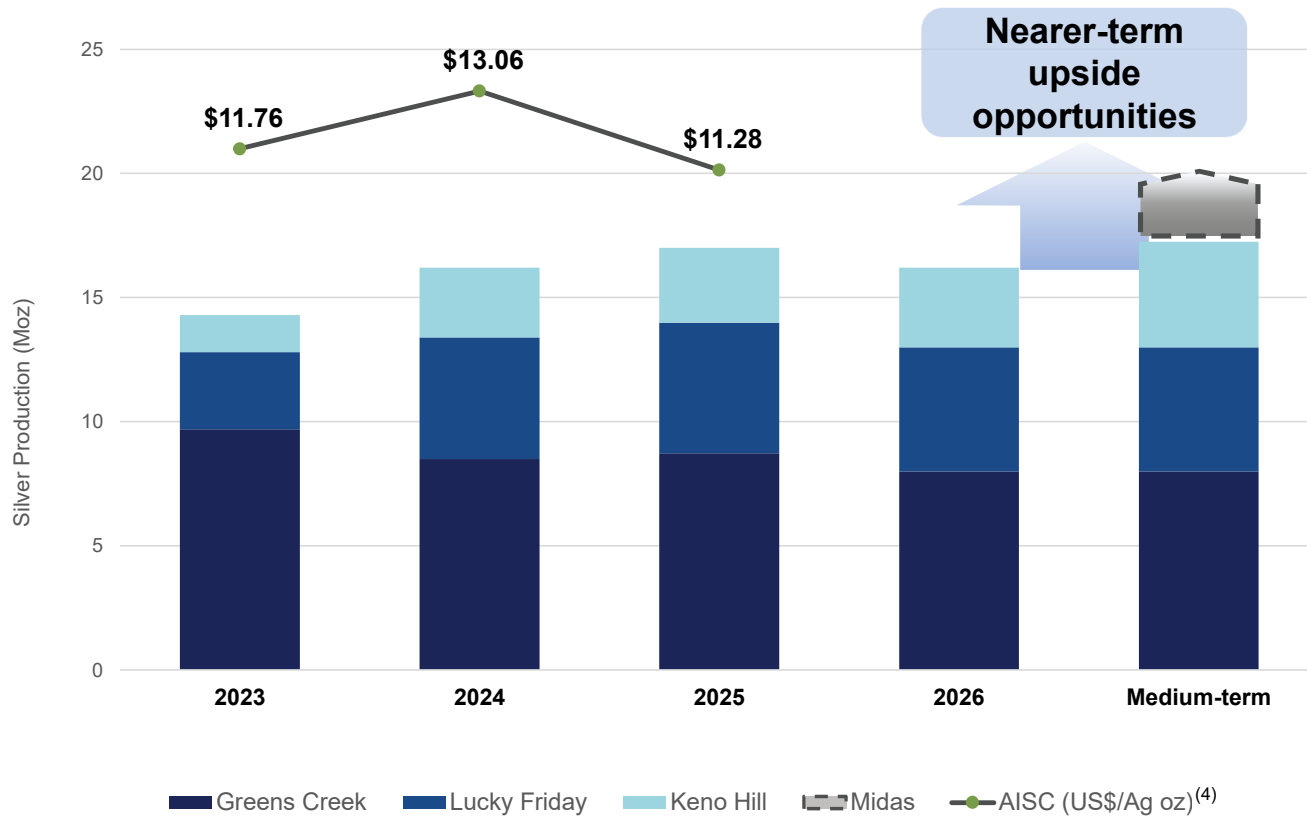
Operational Execution

- **3.9 Moz silver** produced, increase of 3% over prior quarter
- **Greens Creek silver production** of 2.2 Moz, **gold production** of 13 Koz gold
- **Lucky Friday silver production** of 1.2 Moz
- **Keno Hill silver production** of 0.5 Moz
- **Total silver cost of sales: \$158M**, with **cash cost: (\$3.24)/oz** | **AISC: \$8.17/oz** (both after by-product credits and excluding Keno Hill) ^{(7) (5) (4)}
- Lucky Friday Surface Cooling Project: **81% complete and on track for mid-2026 completion**



Medium-Term Outlook Potential: 20+ Moz Silver Producer

Significant silver production growth potential over medium-term



Silver Production Growth Potential: 20 Moz

- 15.1-16.5 Moz in 2026
- **Nearer-term upside opportunities:**
 - Greens Creek pyrite concentrate circuit
 - Greens Creek tailings reprocessing
- **Project pipeline supports potential of 20 Moz over medium term, driven by:**
 - Keno Hill 440 tpd ramp up
 - Midas production restart
- **Further (long-term) upside potential from:**
 - Keno Hill expansion
 - Aurora and/or Hollister

Project Pipeline Update - Growth Opportunities



Greens Creek Pyrite Concentrate Circuit

- Potential outcomes:
 - Additional marketable concentrate
 - Boost overall silver and gold recoveries
 - Reduce mine's reclamation liability
 - Expand underground mineral reserves
- Low-capital-intensity project

Catalyst: Expect project update late 2026 or early 2027



Greens Creek Dry Stack Tailings Reprocessing

- ~10.4 Mtons of tailings with estimated 50 Moz silver and 600 Koz gold
- In-situ values of contained metals at YE 2025 was approx. \$6.8B*
- Potential to reduce mine's reclamation liability

Catalyst: Phase 3 metallurgical test work scheduled to be completed mid-2026



Midas Restart Project

- Existing high-grade gold and silver resource
- Fully permitted mill at $\pm 1,200$ tpd capacity
- Permitted tailings facility of approx. 15 years storage capacity
- Fully permitted surface infrastructure

Catalyst: Regular Midas exploration updates throughout 2026

* Estimate calculated using December 31, 2025 close prices for all metals: Ag: \$71.66/oz, Au: \$4,319/oz, Pb: \$0.91/lb, Zn: \$1.41/lb, Cu: \$5.63/lb



OPERATIONAL REVIEW

RESPONSIBLE. SAFE. INNOVATIVE.

Greens Creek: Cornerstone Mine, Foundation of Our Future

Metals
Ag, Au, Pb, Zn, Cu

Location
Alaska

Reserve Mine Plan
12 Years

2025 Economic Impact
\$292M



Solid free cash flow generation

- **Q1 2026 results:**
 - Silver and gold production: 2.2 Moz and 12.9 Koz, respectively
 - Total cost of sales of \$82.4 million. Cash costs and AISC per silver ounce (both after by-product credits) at (\$11.94) and (\$8.39), respectively ⁽⁷⁾ ⁽⁵⁾ ⁽⁴⁾
- **Q1 cash flow from operations: \$131.4M, free cash flow: \$125.5M ⁽²⁾**
- **2026 guidance:**
 - Silver and gold production of 7.5 - 8.1 Moz and 51.0 - 55.0 Koz respectively
 - Total cost of sales of \$287M. Cash cost and AISC per silver ounce (\$9.00) – (\$8.25) and \$0.00 - \$0.50 (both after by-product credits), respectively ⁽⁷⁾ ⁽⁵⁾ ⁽⁴⁾
 - Capital investment \$66M - \$71M



Q1 2026 Performance and 2026 Guidance

		Q1 2026	Q4 2025	2026 Guidance
Silver Produced	Moz	2.2	2.0	7.5 – 8.1
Gold Produced	Koz	12.9	12.3	51 – 55
Total Cost of Sales ⁽⁷⁾	\$M	\$82.4	\$80.0	\$287.0
Capital Investment	\$M	\$6.1	\$23.3	\$66 - \$71
Free Cash Flow ⁽²⁾	\$M	\$125.5	\$79.4	-
Cash Cost ⁽⁵⁾	\$/Ag oz	(\$11.94)	(\$6.67)	(\$9.00) – (\$8.25)
AISC ⁽⁴⁾	\$/Ag oz	(\$8.39)	\$2.70	\$0.00 - \$0.50

Lucky Friday: Continued Operational Consistency

Metals
Ag, Pb, Zn

Location
Idaho

Reserve Mine Plan
15 Years

2025 Economic Impact
\$190M



Consistent Silver Production

- **Q1 2026 results:**
 - Silver production: 1.2 Moz
 - Total cost of sales of \$48.8 million. Q1 cash costs and AISC per silver ounce (both after by-product credits) at \$12.07 and \$23.78, respectively ⁽⁷⁾ ⁽⁵⁾ ⁽⁴⁾
 - Surface cooling project 81% complete and tracking for completion by mid-2026
 - **Q1** cash flow from operations: \$64.6M, **free cash flow: \$48.6M** ⁽²⁾
- **2026 guidance:**
 - Silver production of 4.7 - 5.2 Moz
 - Total cost of sales \$184M. Cash cost and AISC per silver ounce \$10.25 - \$11.00 and \$23.50 - \$26.00 (both after by-product credits), respectively ⁽⁷⁾ ⁽⁵⁾ ⁽⁴⁾
 - Capital investment \$68M - \$73M

Lucky Friday Milling Facility



Q1 2026 Performance and 2026 Guidance

		Q1 2026	Q4 2025	2026 Guidance
Silver Produced	Moz	1.2	1.3	4.7 – 5.2
Total Cost of Sales ⁽⁷⁾	\$M	\$48.8	\$42.7	\$184.0
Capital Investment	\$M	\$17.0	\$24.7	\$68 - \$73
Free Cash Flow ⁽²⁾	\$M	\$48.6	\$33.1	-
Cash Cost ⁽⁵⁾	\$/Ag oz	\$12.07	\$9.82	\$10.25 - \$11.00
AISC ⁽⁴⁾	\$/Ag oz	\$23.78	\$25.73	\$23.50 - \$26.00

Keno Hill: Focused on the Ramp-Up

Metals
Ag, Pb, Zn

Location
Yukon

Reserve Mine Plan
13 Years

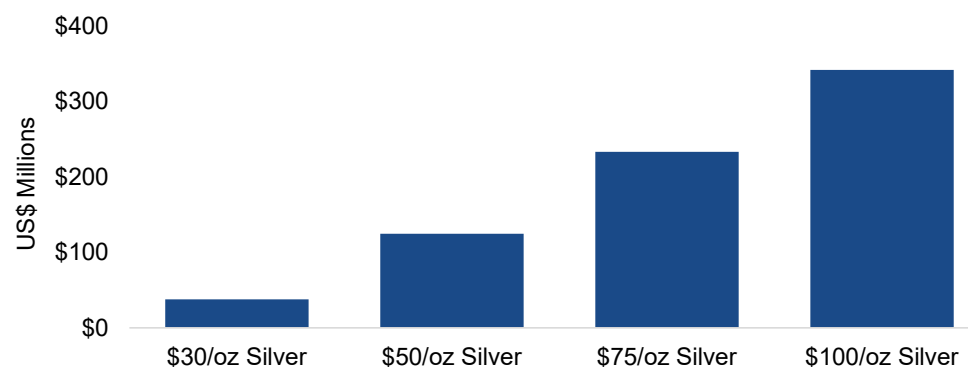
2025 Economic Impact
\$176M



Work continues to ramp up into a state of commercial production

- **Q1 2026 production results:**
 - Silver: 489 Koz
- **Q1 cash flow from operations: \$29.6M, free cash flow: \$15.9M;** fourth consecutive positive free cash flow quarter ⁽²⁾
- Silver grade mined and milled expected to increase in Q2 2026
- **2026 Guidance:**
 - Silver production of 2.9 - 3.2 Moz
 - Capital investment \$61M - \$66M

Projected Free Cash Flow⁽²⁾ at 440 TPD



Q1 2026 Performance and 2026 Guidance

		Q1 2026	Q4 2025	2026 Guidance
Silver Produced	Moz	0.5	0.6	2.9 – 3.2
Total Cost of Sales ⁽⁷⁾	\$M	\$22.1	\$18.7	-
Capital Investment	\$M	\$15.0	\$16.0	\$61 - \$66
Free Cash Flow ⁽²⁾	\$M	\$15.9	\$17.4	-



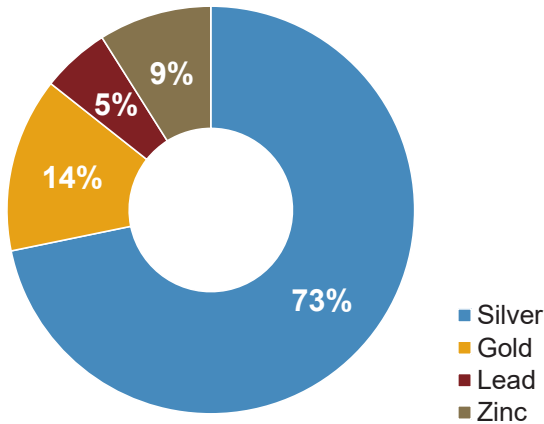
FINANCIAL REVIEW

RESPONSIBLE. SAFE. INNOVATIVE.

Q1 Financial Highlights – Continuing Operations

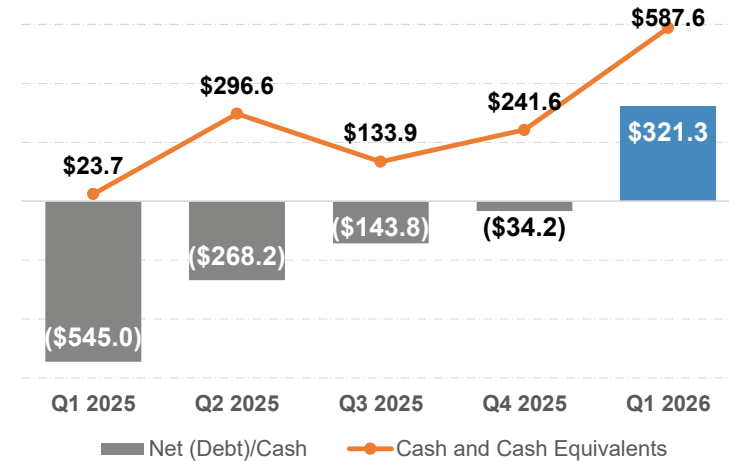
Q1 Mine Revenues \$407M*

Silver accounts for 73% of Q1 revenues



*Chart excludes ERDC Environmental Services revenues, Numbers are rounded and total may exceed 100%

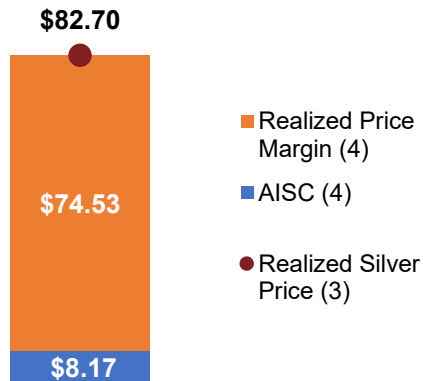
Transition to Net Cash (\$ millions)



Subsequent to quarter end, the Company completed full redemption of remaining \$263M 7.25% Senior Notes due 2028 on April 9.

Q1 Silver Margins (\$/silver oz)

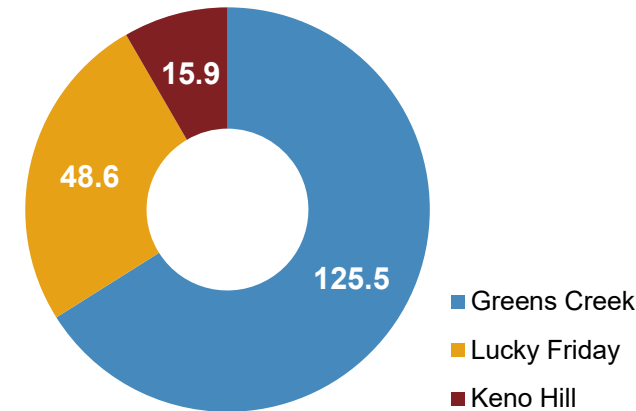
Q1 margin 90% of realized silver price



Q1/2026

Q1 FCF⁽²⁾ (\$ millions)

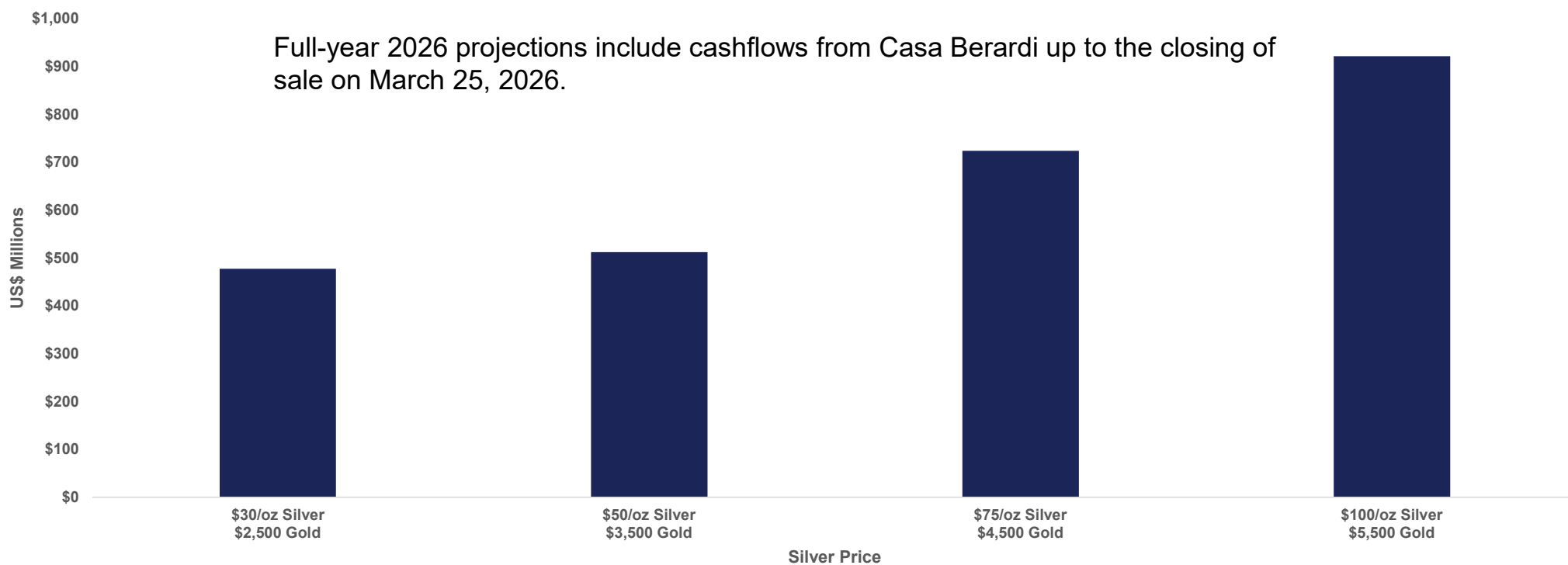
Free cash flow of \$190M from continuing operations on a mine-level basis



Expected Robust Free Cash Flow Generation

Over \$900M in free cash flow⁽²⁾ at \$100 Silver and \$5,500 Gold

Projected 2026 Free Cashflow
Price Sensitivity



Capital Allocation: Disciplined Strategy Driving Value Creation

	Safety & Environmental Excellence	Sustaining & Growth Capital	Exploration	Balance Sheet Strength/Deleveraging	Strategic Investments	Shareholder Returns
Conceptual Returns	-	10 - 15%	Asymmetric Potential	5-7%	Potentially Significant	-
Key Benefits	<ul style="list-style-type: none"> Foundation for license to operate Stakeholder trust 	<ul style="list-style-type: none"> Sustain/increases production and cash flow Low-risk organic growth 	<ul style="list-style-type: none"> Replenishes reserves Growth optionality Essential for long-term sustainability 	<ul style="list-style-type: none"> Financial flexibility Opportunistic capacity Maintain gross leverage <1x 	<ul style="list-style-type: none"> Organic growth enhancing ROIC Potential to be low capital-intensive Addresses growth 	<ul style="list-style-type: none"> Demonstrates confidence Tangible shareholder value Attracts income-focused investors
Key Factors	<ul style="list-style-type: none"> Evolving standards require continuous investment 	<ul style="list-style-type: none"> Essential for operations Conservative metal price assumptions 	<ul style="list-style-type: none"> Long-dated returns 2-5% of revenues Brownfield and greenfield projects 	<ul style="list-style-type: none"> Maintain liquidity Excess cash has opportunity cost 	<ul style="list-style-type: none"> ROIC threshold driven Accretive on per share metrics 	<ul style="list-style-type: none"> Potential for better returns exist within portfolio



EXPLORATION

RESPONSIBLE. SAFE. INNOVATIVE.

Strategic Value Creation through Exploration

2026 \$55 million investment an all-time record – represents 4.5% of projected revenue

Near Mine: \$24 Million



- Extends mine life
- Provides lowest risk and highest return
- Target: Add 1-2 years' worth of resources for conversion to reserves

Nevada Growth: \$16 Million



- Midas, Aurora, and Hollister
- Potential medium-term production – Path to restart development decision with production
- Target: 0.5 to 1.5M oz gold and silver resource

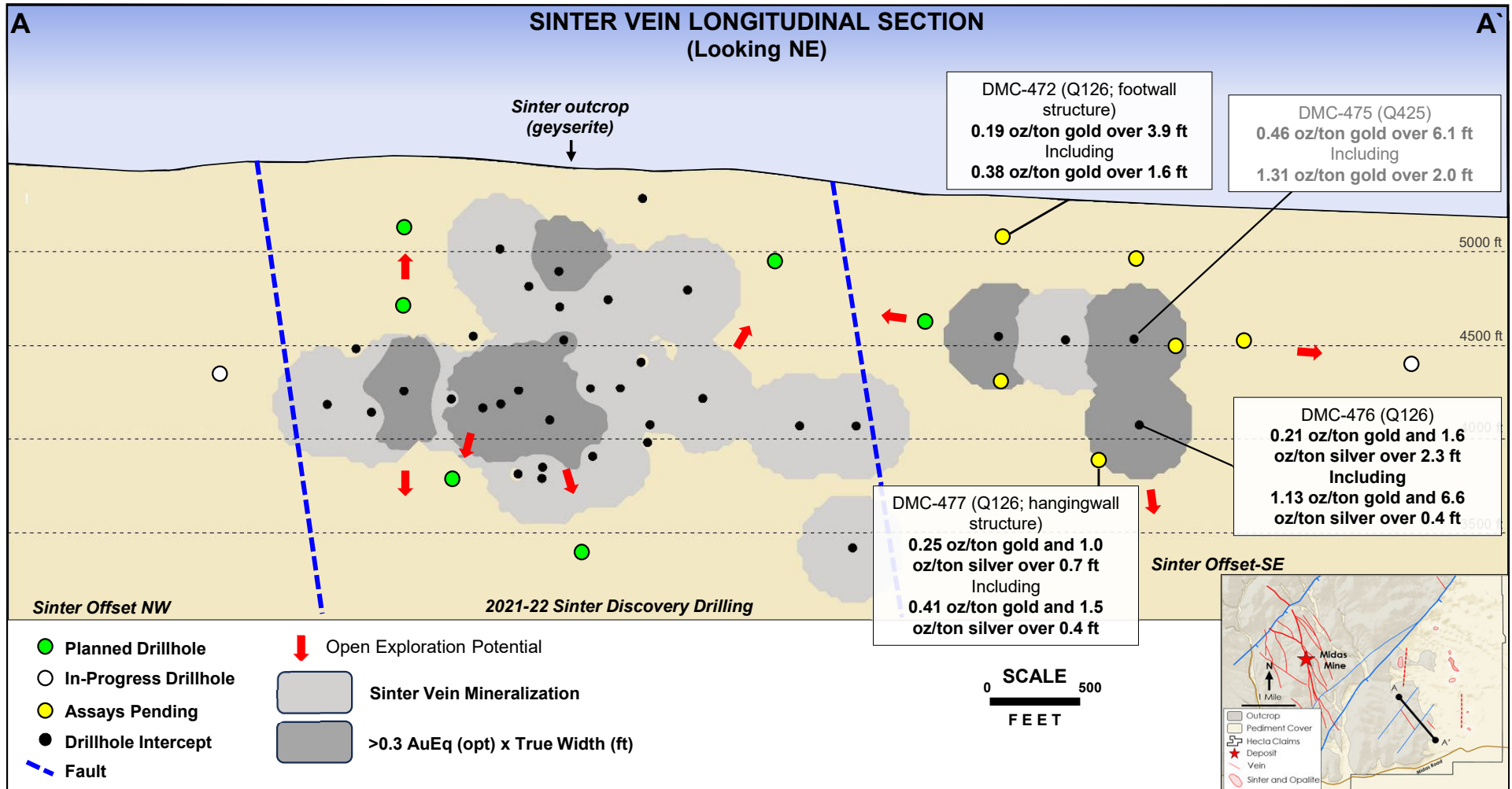
Early-Stage/Generative: \$10 Million



- Silver Valley and Generative exploration
- Tier 1 deposit discovery potential
- Target: Identify the next discovery for testing in 2027

Unlocking Significant Value by Advancing Our Highest-Quality Projects

Bold Step-Out Drilling Offsetting High-Grade Gold in Multiple Directions





**HECLA – THE PREMIER NORTH AMERICAN SILVER COMPANY
Q&A**



APPENDIX

Overview, End Notes, Guidance, and GAAP Reconciliations

RESPONSIBLE. SAFE. INNOVATIVE.

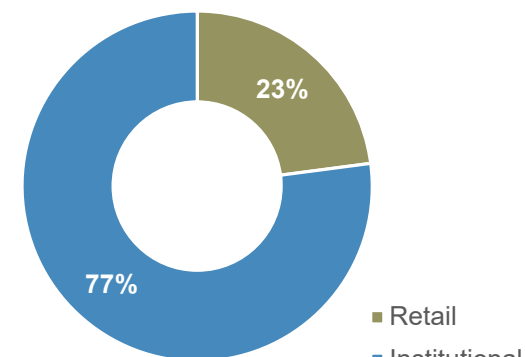
Hecla at a Glance

Company Overview



Headquarters	Coeur d'Alene, Idaho
Stock Ticker	NYSE: HL
Common Shares Outstanding	670.4M ^(a)
Market Capitalization	\$12.6B ^(b)
Cash Position	\$587.6M ^(a)
Long-Term Debt	\$262.1M ^(a)
US\$225M Revolving Credit Facility (+ US\$75M Accordion)	- ^(a)
Dividend (paid quarterly)	\$0.00375/share

Ownership Overview^(b)



Equity Research Coverage

Firm	Analyst
BMO Capital Markets	Kevin O'Halloran
Canaccord Genuity Corp (Canada)	Dalton Baretto
Cantor Fitzgerald	Mike Kozak
CIBC	Cosmos Chiu
H.C. Wainwright & Co.	Heiko Ihle
National Bank Financial	Alex Terentiew
RBC Capital Markets	Josh Wolfson
Roth Capital Partners	Joe Reagor
Scotiabank	Eric Winmill
TD Cowen	Wayne Lam

Top 10 Shareholders^(b)

Name	% of S/O
BlackRock Institutional Trust	11.88%
The Vanguard Group	9.79%
Van Eck Associates	4.98%
State Street Global Advisors	4.87%
Mirae Asset Global Investments	3.09%
Tidal Investments LLC	2.92%
Geode Capital Management	2.73%
Dimensional Fund Advisors	1.88%
Arrowstreet Capital	1.66%
Goldman Sachs Asset Management (US)	1.57%

Notes:
a. Data as of March 31, 2026. Subsequent to quarter end, the Company completed full redemption of remaining \$263M 7.25% Senior Notes due 2028 on April 9
b. Ownership overview and top 10 shareholders as of March 31, 2026; Market capitalization as of April 24, 2026

2026 Guidance: Strong Margins Maintained

2026 Production Outlook		Silver Production (Moz)	Gold Production (Koz)
	Greens Creek	7.5 – 8.1	51.0 – 55.0
	Lucky Friday	4.7 – 5.2	N/A
	Keno Hill	2.9 – 3.2	N/A
	2026 Total	15.1 – 16.5	51.0 – 55.0

2026 Consolidated Cost Outlook		Total Cost of Sales (million) ⁽⁷⁾	Cash cost, after by-product credits, per silver/gold ounce ⁽⁶⁾	AISC, after by-product credits, per produced silver/gold ounce ⁽⁴⁾
	Greens Creek	\$287	(\$9.00) – (\$8.25)	\$0.00 – \$0.50
	Lucky Friday	\$184	\$10.25 - \$11.00	\$23.50 - \$26.00
	Total Silver	\$471	(\$1.50) – (\$1.25)	\$15.00 - \$16.25

2026 Capital and Exploration Outlook	(millions)	Total	Sustaining	Growth
	Capital Investments	\$204 - \$223	\$143 - \$157	\$61 - \$66
	Greens Creek	\$66 - \$71	\$66 - \$71	-
	Lucky Friday	\$68 - \$73	\$68 - \$73	-
	Keno Hill	\$61 - \$66	-	\$61 - \$66
	Corporate	\$9 - \$13	\$9 - \$13	-
	Exploration & Pre-Development Expenditures	\$55		



Notes:

a. Cash costs and AISC per ounce (after by-product credits) calculated using metal prices assumption: Gold \$4,000/oz, Silver \$50.00/oz, Lead \$0.90/lb, Zinc \$1.30/lb

End Notes

1. Adjusted EBITDA is a non-GAAP measurement, a reconciliation of which to net income, the most comparable GAAP measure, can be found at the end of the release. Adjusted EBITDA is a measure used by management to evaluate the Company's operating performance but should not be considered an alternative to net income, or cash provided by operating activities as those terms are defined by GAAP, and does not necessarily indicate whether cash flows will be sufficient to fund cash needs. In addition, the Company may use it when formulating performance goals and targets under its incentive program.
2. Free cash flow is a non-GAAP measure and is calculated as cash flow from operations less additions to property, plant and equipment net of finance leases. Reconciliation to GAAP is shown in the appendix.
3. Realized silver margin is a non-GAAP measure and is calculated as realized market price of silver less AISC.
4. All-in sustaining cost ("AISC"), after by-product credits, is a non-GAAP measurement, a reconciliation of which to total cost of sales, the closest GAAP measurement, can be found in the appendix. AISC, after by-product credits, includes total cost of sales and other direct production costs, expenses for reclamation and exploration, and sustaining capital costs at the mine sites. AISC, after by-product credits, for our consolidated silver properties also includes corporate costs for all general and administrative expenses, exploration and sustaining capital which support the operating properties. AISC, after by-product credits, is calculated net of depreciation, depletion, and amortization and by-product credits. Current GAAP measures used in the mining industry, such as cost of goods sold, do not capture all the expenditures incurred to discover, develop and sustain silver and gold production. Management believes that all in sustaining costs is a non-GAAP measure that provides additional information to management, investors and analysts to help in the understanding of the economics of our operations and performance compared to other producers and in the investor's visibility by better defining the total costs associated with production. Similarly, the statistic is useful in identifying acquisition and investment opportunities as it provides a common tool for measuring the financial performance of other mines with varying geologic, metallurgical and operating characteristics. In addition, the Company may use it when formulating performance goals and targets under its incentive program.
5. Cash cost, after by-product credits, per silver and gold ounce represents a non-GAAP measurement, a reconciliation of which to total cost of sales and other direct production costs and depreciation, depletion and amortization (sometimes referred to as "total cost of sales" in this presentation), can be found in the Appendix. It is an important operating statistic that management utilizes to measure each mine's operating performance. It also allows the benchmarking of performance of each mine versus those of our competitors. As a primary U.S. silver mining company, management also uses the statistic on an aggregate basis – aggregating the Greens Creek and Lucky Friday mines – to compare performance with that of other primary silver mining companies. The statistic is useful in identifying acquisition and investment opportunities as it provides a common tool for measuring the financial performance of other mines with varying geologic, metallurgical and operating characteristics. In addition, the Company may use it when formulating performance goals and targets under its incentive program.
6. Silver and gold equivalent (include zinc and lead production) is calculated using the average market prices for the time period noted.
7. Total cost of sales and other direct production costs and depreciation, depletion and amortization, and excludes ramp-up and suspension costs.
8. 2026E refer to Hecla's estimates for 2026. Expectations for 2026 include silver, gold, lead and zinc production from Greens Creek, Lucky Friday, and Keno Hill converted using Au \$4,000/oz, Ag \$50.00/oz, Zn \$1.30/lb, and Pb 0.90\$/lb, for byproduct credit calculations. Numbers are rounded. Assumed exchange rate for Canadian dollar is unchanged at 1.35 CAD/USD.



GAAP RECONCILIATIONS

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Adjusted EBITDA

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

Last Twelve Months	Q1 2026	Q4 2025
<i>Dollars in thousands (USD)</i>		
Net income from continuing operations	\$ 164,653	\$ 112,742
Interest expense	5,656	5,396
Income and mining tax expense	50,900	35,367
Depreciation, depletion and amortization	33,768	31,185
Foreign exchange (gain) loss	(498)	2,196
Fair value adjustments, net	5,945	19,334
Ramp-up and suspension costs	3,246	2,060
Provisional price gains	(848)	(28,993)
Loss on disposition of properties, plants, equipment, and mineral interests	1,750	6
Stock-based compensation	2,784	3,356
Provision for closed operations and environmental matters	1,297	4,965
Monetization of zinc and lead hedges	-	(72)
Inventory adjustments	-	8,501
Other	<u>(3,549)</u>	<u>5,611</u>
Adjusted EBITDA	\$ <u>265,104</u>	\$ <u>201,654</u>

Cash Cost and AISC Reconciliation to GAAP

Silver

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

	Q1 2026	Q4 2025	2026E
<i>In thousands (except per ounce amounts)</i>			
Total cost of sales (GAAP)	\$ 158,178	\$ 150,077	\$ 469,900
Depreciation, depletion and amortization	(33,768)	(27,926)	(107,700)
Treatment costs	3,448	2,525	25,700
Change in product inventory	(5,384)	(4,823)	-
Reclamation and other costs	(1,041)	(820)	-
Cash costs excluded	(17,923)	(14,931)	-
Exclusion of other costs	(4,939)	(8,671)	100
Cash Cost, Before By-product Credits ⁽¹⁾	98,571	95,431	388,000
Reclamation and other costs	1,159	952	4,000
Sustaining capital	22,066	38,551	147,800
General and administrative	15,753	19,215	63,400
AISC, Before By-product Credits ⁽¹⁾	137,549	154,149	603,200
Total By-product credits	(109,644)	(96,168)	(404,700)
Cash Cost, After By-product Credits	\$ (11,073)	\$ (737)	\$ (16,700)
AISC, After By-product Credits	\$ 27,905	\$ 57,981	\$ 198,500
Divided by ounces produced	3,414	3,202	12,750
Cash Cost, Before By-product Credits, per Silver Ounce	\$ 28.87	\$ 29.80	\$ 30.43
By-product credits per Silver Ounce	(32.11)	(30.03)	(31.74)
Cash Cost, After By-product Credits, per Silver Ounce	\$ (3.24)	\$ (0.23)	\$ (1.31)
AISC, Before By-product Credits, per Silver Ounce	40.28	48.14	\$ 47.31
By-products credit per Silver Ounce	(32.11)	(30.03)	(31.74)
AISC, After By-product Credits, per Silver Ounce	\$ 8.17	\$ 18.11	\$ 15.57



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

Cash Cost and AISC Reconciliation to GAAP

Greens Creek

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

	Q1 2026	Q4 2025	2026E
<i>In thousands (except per ounce amounts)</i>			
Total cost of sales (GAAP)	\$ 82,358	\$ 79,963	\$ 286,300
Depreciation, depletion and amortization	(15,983)	(13,244)	(56,100)
Treatment costs	895	242	17,800
Change in product inventory	(5,383)	(4,485)	-
Reclamation and other costs	(846)	(537)	(1,500)
Cash Cost, Before By-product Credits ⁽¹⁾	61,041	61,939	246,500
Reclamation and other costs	934	757	3,000
Sustaining capital	6,795	17,516	67,400
AISC, Before By-product Credits ⁽¹⁾	68,770	80,212	316,900
Total By-product credits	(87,053)	(74,953)	(315,000)
Cash Cost, After By-product Credits	\$ (26,012)	\$ (13,014)	\$ (68,500)
AISC, After By-product Credits	\$ (18,283)	\$ 5,259	\$ 1,900
Divided by ounces produced	2,177	1,952	7,800
Cash Cost, Before By-product Credits, per Silver Ounce	\$ 28.04	\$ 31.73	\$ 31.60
By-products credits per Silver Ounce	(39.98)	(38.40)	(40.38)
Cash Cost, After By-product Credits, per Silver Ounce	\$ (11.94)	\$ (6.67)	\$ (8.78)
AISC, Before By-product Credits, per Silver Ounce	\$31.59	\$41.10	\$ 40.63
By-product credits per Silver Ounce	(39.98)	(38.40)	(40.38)
AISC, After By-product Credits, per Silver Ounce	\$ (8.39)	\$ 2.70	\$ 0.25



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

Cash Cost and AISC Reconciliation to GAAP

Lucky Friday

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

	Q1 2026	Q4 2025	2026E
<i>In thousands (except per ounce amounts)</i>			
Total cost of sales (GAAP)	\$ 48,782	\$ 42,714	\$ 183,600
Depreciation, depletion and amortization	(13,609)	(10,884)	(51,600)
Treatment costs	2,553	2,283	7,900
Change in product inventory	(1)	(338)	-
Reclamation and other costs	(195)	(283)	1,600
Cash Cost, Before By-product Credits ⁽¹⁾	37,530	33,492	141,500
Reclamation and other costs	225	195	1,000
Sustaining capital	14,263	19,693	69,400
AISC, Before By-product Credits ⁽¹⁾	52,018	53,380	211,900
Total By-product credits	(22,591)	(21,215)	(89,700)
Cash Cost, After By-product Credits	\$ 14,939	\$ 12,277	\$ 51,800
AISC, After By-product Credits	\$ 29,427	\$ 32,165	\$ 122,200
Divided by ounces produced	1,237	1,250	4,950
Cash Cost, Before By-product Credits, per Silver Ounce	\$ 30.33	\$ 26.79	\$ 28.59
By-products credits per Silver Ounce	(18.26)	(16.97)	(18.12)
Cash Cost, After By-product Credits, per Silver Ounce	\$ 12.07	\$ 9.82	\$ 10.47
AISC, Before By-product Credits, per Silver Ounce	\$ 42.04	\$ 42.70	\$ 42.81
By-products credits per Silver Ounce	(18.26)	(16.97)	(18.12)
AISC, After By-product Credits, per Silver Ounce	\$ 23.78	\$ 25.73	\$ 24.69



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

Free Cash Flow (Non-GAAP) Reconciliation

Reconciliation of cash provided by operating activities (GAAP) to Free Cash Flow (non-GAAP)

	Q4-2025	Q1-2026
<i>Dollars in millions (USD)</i>		
Cash provided by operating activities from continuing operations	165.7	182.9
Less: Capital additions	<u>(65.9)</u>	<u>(39.3)</u>
Free Cash Flow from continuing operations	<u>\$ 99.8</u>	<u>\$ 143.6</u>

Free Cash Flow (Non-GAAP) Reconciliation

Q1 2026 Reconciliation of cash provided by operating activities (GAAP) to Free Cash Flow (non-GAAP) for All Operations

	Greens Creek	Lucky Friday	Keno Hill
<i>in millions</i>			
Cash provided by operating activities	131.4	64.6	29.6
Additions to property, plant and mineral interest	(6.1)	(17.0)	(15.0)
Exploration	<u>0.3</u>	<u>1.0</u>	<u>1.4</u>
Free Cash Flow	<u>\$125.6</u>	<u>\$48.6</u>	<u>\$16.0</u>



MINERAL RESERVES AND RESOURCES

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Mineral Reserves – 12/31/2025⁽¹⁾ (1/4)

Proven Reserves ⁽¹⁾											
Asset	Location	Ownership	Tons (000)	Silver (oz/ton)	Gold (oz/ton)	Lead %	Zinc %	Silver (000 oz)	Gold (000 oz)	Lead Tons	Zinc Tons
Greens Creek ^(2,3)		100.0%	13	23.93	0.120	3.0	7.8	309	1.5	390	1,000
Lucky Friday ^(2,4)		100.0%	4,747	11.82	-	7.5	3.8	56,096	-	355,370	181,180
Keno Hill ^(2,5)		100.0%	9	23.51	-	2.4	6.2	235	-	220	600
Total			4,769					56,640	1.5	355,980	182,780

Mineral Reserves – 12/31/2025⁽¹⁾ (2/4)

Probable Reserves ⁽⁷⁾											
Asset	Location	Ownership	Tons (000)	Silver (oz/ton)	Gold (oz/ton)	Lead %	Zinc %	Silver (000 oz)	Gold (000 oz)	Lead Tons	Zinc Tons
Greens Creek ^(2,3)		100.0%	10,166	10.41	0.083	2.3	6.3	105,788	841	237,730	637,130
Lucky Friday ^(2,4)		100.0%	1,636	9.47	-	6.0	3.7	15,493	-	97,590	60,710
Keno Hill ^(2,5)		100.0%	2,104	25.28	0.007	2.9	2.9	53,172	16	61,600	61,230
Total			13,906					174,453	857	396,920	759,070

Mineral Reserves – 12/31/2025⁽¹⁾ (3/4)

Proven and Probable Reserves											
Asset	Location	Ownership	Tons (000)	Silver (oz/ton)	Gold (oz/ton)	Lead %	Zinc %	Silver (000 oz)	Gold (000 oz)	Lead Tons	Zinc Tons
Greens Creek ^(2,3)		100.0%	10,179	10.42	0.083	2.3	6.3	106,097	842	238,120	638,130
Lucky Friday ^(2,4)		100.0%	6,383	11.22	-	7.1	3.8	71,589	-	452,960	241,890
Keno Hill ^(2,5)		100.0%	2,113	25.28	0.007	2.9	2.9	53,407	16	61,820	61,830
Total			18,675					231,093	858	752,900	941,850












Mineral Reserves – 12/31/2025⁽¹⁾ (4/4)

1. The term “reserve” means an estimate of tonnage and grade or quality of indicated and measured mineral resources that, in the opinion of the qualified person, can be the basis of an economically viable project. More specifically, it is the economically mineable part of a measured or indicated mineral resource, which includes diluting materials and allowances for losses that may occur when the material is mined or extracted. The term “proven reserves” means the economically mineable part of a measured mineral resource and can only result from conversion of a measured mineral resource. See footnotes 8 and 9 below.
2. Mineral reserves are based on \$25/oz silver, \$2100/oz gold, \$0.90/lb lead, \$1.15/lb zinc, unless otherwise stated. All Mineral Reserves are reported in-situ with estimates of mining dilution and mining loss.
3. The reserve NSR cut-off values for Greens Creek are \$275/ton for all zones; metallurgical recoveries (actual 2025): 79.3% for silver, 74% for gold, 82.6% for lead, and 88.8% for zinc.
4. The reserve NSR cut-off values for Lucky Friday are \$280/ton for all veins; metallurgical recoveries (actual 2025): 94.5% for silver, 94.3% for lead, and 85.1% for zinc.
5. The reserve NSR cut-off value at Keno Hill is \$336/ton (CAN\$500/tonne), Metallurgical recovery (actual 2025): 96.2% for silver, 94% for lead, 81% for zinc; US\$/CAN\$ exchange rate: 1:1.35
6. The term “probable reserves” means the economically mineable part of an indicated and, in some cases, a measured mineral resource. See footnotes 9 and 10 below.

Totals may not represent the sum of parts due to rounding










Mineral Resources - 12/31/2025⁽⁸⁾ (1/6)

Measured Resources⁽⁹⁾

Asset	Location	Ownership	Tons (000)	Silver (oz/ton)	Gold (oz/ton)	Lead %	Zinc %	Copper %	Silver (000 oz)	Gold (000 oz)	Lead (Tons)	Zinc (Tons)	Copper (Tons)
Greens Creek ^(12,13)		100.0%	-	-	-	-	-	-	-	-	-	-	-
Lucky Friday ^(12,14)		100.0%	1,806	11.81	-	7.4	2.1	-	21,328	-	134,280	37,610	-
Keno Hill ^(12,15)		100.0%	-	-	-	-	-	-	-	-	-	-	-
Fire Creek ^(16,17)		100.0%	-	-	-	-	-	-	-	-	-	-	-
Hollister ^(16,18)		100.0%	-	-	-	-	-	-	-	-	-	-	-
Midas ^(16,19)		100.0%	-	-	-	-	-	-	-	-	-	-	-
Star ^(12,20)		100.0%	-	-	-	-	-	-	-	-	-	-	-
Rackla - Tiger Open Pit ⁽²⁶⁾		100.0%	881	-	0.085	-	-	-	-	75	-	-	-
Rackla - Tiger Underground ⁽²⁶⁾		100.0%	32	-	0.060	-	-	-	-	2	-	-	-
Rackla - Osiris Open Pit ⁽²⁷⁾		100.0%	-	-	-	-	-	-	-	-	-	-	-
Rackla - Osiris Underground ⁽²⁷⁾		100.0%	-	-	-	-	-	-	-	-	-	-	-
Total			2,719						21,328	77	134,280	37,610	-











Mineral Resources - 12/31/2025⁽⁸⁾ (2/6)

Indicated Resources⁽¹⁰⁾

Asset	Location	Ownership	Tons (000)	Silver (oz/ton)	Gold (oz/ton)	Lead %	Zinc %	Copper %	Silver (000 oz)	Gold (000 oz)	Lead (Tons)	Zinc (Tons)	Copper (Tons)
Greens Creek ^(12,13)		100.0%	5,844	15.17	0.112	3.4	8.9	-	88,655	653	200,430	522,550	-
Lucky Friday ^(12,14)		100.0%	1,619	11.87	-	6.2	1.5	-	19,213	-	100,200	24,850	-
Keno Hill ^(12,15)		100.0%	583	24.09	0.009	2.5	6.3	-	14,039	5	14,460	36,710	-
Fire Creek ^(16,17)		100.0%	186	0.85	0.380	-	-	-	158	71	-	-	-
Hollister ^(16,18)		100.0%	95	2.38	0.547	-	-	-	227	52	-	-	-
Midas ^(16,19)		100.0%	100	5.34	0.394	-	-	-	536	40	-	-	-
Star ^(12,20)		100.0%	375	4.65	-	9.9	10.5	-	1,744	-	37,110	39,330	-
Rackla - Tiger Open Pit ⁽²⁶⁾		100.0%	3,116	-	0.100	-	-	-	-	311	-	-	-
Rackla - Tiger Underground ⁽²⁶⁾		100.0%	960	-	0.079	-	-	-	-	76	-	-	-
Rackla - Osiris Open Pit ⁽²⁷⁾		100.0%	4,843	-	0.119	-	-	-	-	577	-	-	-
Rackla - Osiris Underground ⁽²⁷⁾		100.0%	927	-	0.133	-	-	-	-	123	-	-	-
Total			18,648						124,572	1,908	352,200	623,440	-

















Mineral Resources - 12/31/2025⁽⁸⁾ (3/6)

Measured & Indicated Resources

Asset	Location	Ownership	Tons (000)	Silver (oz/ton)	Gold (oz/ton)	Lead %	Zinc %	Copper %	Silver (000 oz)	Gold (000 oz)	Lead (Tons)	Zinc (Tons)	Copper (Tons)
Greens Creek ^(12,13)		100.0%	5,844	15.17	0.112	3.4	8.9	-	88,655	653	200,430	522,550	-
Lucky Friday ^(12,14)		100.0%	3,425	11.84	-	6.8	1.8	-	40,541	-	234,480	62,460	-
Keno Hill ^(12,15)		100.0%	583	24.09	0.009	2.5	6.3	-	14,039	5	14,460	36,710	-
Fire Creek ^(16,17)		100.0%	186	0.85	0.380	-	-	-	158	71	-	-	-
Hollister ^(16,18)		100.0%	95	2.38	0.547	-	-	-	227	52	-	-	-
Midas ^(16,19)		100.0%	100	5.34	0.394	-	-	-	536	40	-	-	-
Star ^(12,20)		100.0%	375	4.65	-	9.9	10.5	-	1,744	-	37,110	39,330	-
Rackla - Tiger Open Pit ⁽²⁶⁾		100.0%	3,997	-	0.097	-	-	-	-	386	-	-	-
Rackla - Tiger Underground ⁽²⁶⁾		100.0%	992	-	0.079	-	-	-	-	78	-	-	-
Rackla - Osiris Open Pit ⁽²⁷⁾		100.0%	4,843	-	0.119	-	-	-	-	577	-	-	-
Rackla - Osiris Underground ⁽²⁷⁾		100.0%	927	-	0.133	-	-	-	-	123	-	-	-
Total			21,367						145,900	1,985	486,480	661,050	-

Mineral Resources - 12/31/2025⁽⁸⁾ (4/6)

Inferred Resources⁽¹¹⁾

Asset	Location	Ownership	Tons (000)	Silver (oz/ton)	Gold (oz/ton)	Lead %	Zinc %	Copper %	Silver (000 oz)	Gold (000 oz)	Lead (Tons)	Zinc (Tons)	Copper (Tons)
Greens Creek ^(12,13)		100.0%	1,431	16.29	0.107	3.2	8.0	-	23,314	153	45,720	113,910	-
Lucky Friday ^(12,14)		100.0%	2,238	11.63	-	8.6	2.9	-	26,033	-	192,010	65,770	-
Keno Hill ^(12,15)		100.0%	662	16.69	0.005	1.9	3.8	-	11,044	4	12,450	25,350	-
Fire Creek ^(16,17)		100.0%	1,108	0.45	0.433	-	-	-	501	479	-	-	-
Fire Creek - Open Pit ⁽²¹⁾		100.0%	74,584	0.07	0.029	-	-	-	5,232	2,178	-	-	-
Hollister ^(16,18)		100.0%	821	2.61	0.376	-	-	-	2,145	309	-	-	-
Midas ^(16,19)		100.0%	1,665	5.09	0.413	-	-	-	8,466	687	-	-	-
Star ^(12,20)		100.0%	667	4.87	-	9.4	9.2	-	3,245	-	62,810	61,440	-
San Juan Silver ^(12,22)		100.0%	2,310	15.92	0.011	1.4	1.1	-	36,760	26	49,270	40,310	-
Monte Cristo ⁽²³⁾		100.0%	576	0.23	0.183	-	-	-	135	106	-	-	-
Rock Creek ^(12,24)		100.0%	99,258	1.49	-	-	-	0.66	148,291	-	-	-	656,060
Libby Exploration Project ^(12,25)		100.0%	112,185	1.63	-	-	-	0.68	183,346	-	-	-	759,420
Rackla - Tiger Open Pit ⁽²⁶⁾		100.0%	30	-	0.051	-	-	-	-	2	-	-	-
Rackla - Tiger Underground ⁽²⁶⁾		100.0%	153	-	0.069	-	-	-	-	11	-	-	-
Rackla - Osiris Open Pit ⁽²⁷⁾		100.0%	5,919	-	0.089	-	-	-	-	529	-	-	-
Rackla - Osiris Underground ⁽²⁷⁾		100.0%	4,398	-	0.117	-	-	-	-	515	-	-	-
Total			308,005						448,512	4,999	362,260	306,780	1,415,480

Mineral Resources - 12/31/2025⁽⁸⁾ (5/6)

Note: All estimates are in-situ except for the proven reserves at Greens Creek which are in surface stockpiles. Mineral resources are exclusive of reserves.

8. The term "mineral resources" means a concentration or occurrence of material of economic interest in or on the Earth's crust in such form, grade or quality, and quantity that there are reasonable prospects for economic extraction. A mineral resource is a reasonable estimate of mineralization, taking into account relevant factors such as cut-off grade, likely mining dimensions, location or continuity, that, with the assumed and justifiable technical and economic conditions, is likely to, in whole or in part, become economically extractable. It is not merely an inventory of all mineralization drilled or sampled.
9. The term "measured resources" means that part of a mineral resource for which quantity and grade or quality are estimated on the basis of conclusive geological evidence and sampling. The level of geological certainty associated with a measured mineral resource is sufficient to allow a qualified person to apply modifying factors in sufficient detail to support detailed mine planning and final evaluation of the economic viability of the deposit. Because a measured mineral resource has a higher level of confidence than the level of confidence of either an indicated mineral resource or an inferred mineral resource, a measured mineral resource may be converted to a proven mineral reserve or to a probable mineral reserve.
10. The term "indicated resources" means that part of a mineral resource for which quantity and grade or quality are estimated on the basis of adequate geological evidence and sampling. The level of geological certainty associated with an indicated mineral resource is sufficient to allow a qualified person to apply modifying factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Because an indicated mineral resource has a lower level of confidence than the level of confidence of a measured mineral resource, an indicated mineral resource may only be converted to a probable mineral reserve.
11. The term "inferred resources" means that part of a mineral resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. The level of geological uncertainty associated with an inferred mineral resource is too high to apply relevant technical and economic factors likely to influence the prospects of economic extraction in a manner useful for evaluation of economic viability. Because an inferred mineral resource has the lowest level of geological confidence of all mineral resources, which prevents the application of the modifying factors in a manner useful for evaluation of economic viability, an inferred mineral resource may not be considered when assessing the economic viability of a mining project and may not be converted to a mineral reserve.
12. Mineral resources are based on \$2,250/oz gold, \$26/oz silver, \$0.90/lb lead, \$1.20/lb zinc and \$4.00/lb copper, unless otherwise stated.
13. The resource NSR cut-off values for Greens Creek are \$275/ton for all zones; metallurgical recoveries (actual 2025): 79.3% for silver, 74% for gold, 82.6% for lead, and 88.8% for zinc.
14. The resource NSR cut-off value for Lucky Friday is \$280/ton; metallurgical recoveries (actual 2025): 94.5% for silver, 94.3% for lead, and 85.1% for zinc
15. The resource NSR cut-off value at Keno Hill is \$336.00/ton (CAN\$500/tonne); using minimum width of 4.5 feet (1.5m); metallurgical recovery (actual 2025): 96.2% for silver, 94% for lead, 81% for zinc; US\$/CAN\$ exchange rate: 1:1.35

Mineral Resources - 12/31/2025⁽⁸⁾ (6/6)

16. Mineral resources for Fire Creek, Hollister and Midas are reported using a minimum mining width of four feet or the vein true thickness plus two feet, whichever is greater.
17. Fire Creek underground mineral resources are reported at a gold equivalent cut-off grade of 0.228 oz/ton. Metallurgical recoveries: 90% for gold and 70% for silver.
18. Hollister mineral resources, including the Hatter Graben are reported at a gold equivalent cut-off grade of 0.191 oz/ton. Metallurgical recoveries: 88% for gold and 66% for silver
19. Midas mineral resources are reported at a gold equivalent cut-off grade of 0.183 oz/ton. Metallurgical recoveries: 90% for gold and 70% for silver. Inferred resources for the Sinter Zone are reported undiluted.
20. Indicated and Inferred resources at the Star property are reported using a minimum mining width of 4.3 feet and an NSR cut-off value of \$280/ton; Metallurgical recovery: 93% for silver, 93% for lead, and 87% for zinc.
21. Inferred open-pit resources for Fire Creek calculated November 30, 2017 using gold and silver recoveries of 65% and 30% for oxide material and 60% and 25% for mixed oxide-sulfide material. Indicated Resources reclassified as Inferred in 2019. Open pit resources are calculated at \$1400 gold and \$19.83 silver and cut-off grade of 0.01 Au Equivalent oz/ton and is inclusive of 10% mining dilution and 5% ore loss. Open pit mineral resources exclusive of underground mineral resources. NI43-101 Technical Report for the Fire Creek Project, Lander County, Nevada; Effective Date March 31, 2018; prepared by Practical Mining LLC, Mark Odell, P.E. for Hecla Mining Company, June 28, 2018.
22. Inferred resources reported at a minimum mining width of 6.0 feet for Bulldog and an NSR cut-off value of \$206/ton, and 5.0 feet for Equity and North Amethyst veins at an NSR cut-off value of \$206/ton; Metallurgical recoveries based on grade dependent recovery curves; metal recoveries at the mean resource grade average 89% silver, 74% lead, and 81% zinc for the Bulldog and a constant 85% gold and 85% silver for North Amethyst and Equity.
23. Inferred resource at Monte Cristo reported at a minimum mining width of 5.0 feet and a 0.094 oz/ton gold cut-off grade. Metallurgical recovery: 85% for gold and 85% silver.
24. Inferred resource at Rock Creek reported at a minimum thickness of 15 feet and an NSR cut-off value of \$35.10/ton; Metallurgical recoveries: 88% for silver and 92% for copper. Resources adjusted based on mining restrictions as defined by U.S. Forest Service, Kootenai National Forest in the June 2003 'Record of Decision, Rock Creek Project'.
25. Inferred resource at Libby reported at a minimum thickness of 15 feet and an NSR cut-off value of \$35.10/ton NSR; Metallurgical recoveries: 88% for silver and 92% copper. Resources adjusted based on mining restrictions as defined by U.S. Forest Service, Kootenai National Forest, Montana DEQ in December 2015 'Joint Final EIS, Montanore Project' and the February 2016 U.S Forest Service - Kootenai National Forest 'Record of Decision, Montanore Project'.
26. Mineral resources at the Rackla-Tiger Project are based on a gold price of \$1650/oz, metallurgical recovery of 95% for gold, and cut-off grades of 0.02 oz/ton gold for the open pit portion of the resources and 0.04 oz/ton gold for the underground portions of the resources; US\$/CAN\$ exchange rate: 1:1.3.
27. Mineral resources at the Rackla-Osiris Project are based on a gold price of \$1850/oz, metallurgical recovery of 83% for gold, and cut-off grades of 0.03 oz/ton gold for the open pit portion of the resources and 0.06 oz/ton gold for the underground portions of the resources; US\$/CAN\$ exchange rate: 1:1.3.

Totals may not represent the sum of parts due to rounding



THANK YOU

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