COMPANY OVERVIEW

United States' Leading Silver Producer

March 2021



RESPONSIBLE. SAFE. INNOVATIVE.

CAUTIONARY STATEMENTS

Cautionary Statement Regarding Forward Looking Statements

This presentation contains “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which are intended to be covered by the safe harbor created by such sections and other applicable laws, including Canadian securities laws. When a forward-looking statement expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, such statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by the forward-looking statements. Forward-looking statements often address our expected future business and financial performance and financial condition, and often contain words such as “anticipate,” “intend,” “plan,” “will,” “could,” “would,” “estimate,” “should,” “expect,” “believe,” “project,” “target,” “indicative,” “preliminary,” “potential” and similar expressions. Forward-looking statements in this presentation may include, without limitation: (i) the ability of our assets to overcome challenges of COVID-19; (ii) ability to achieve forecast silver and gold production, costs, cash and all in sustaining cost, after by-product credit and sustaining capital estimates at Greens Creek, Casa Berardi, Lucky Friday, San Sebastian and in Nevada and capital expenditures; (iii) Casa Berardi can improve the mill operations and increase reliability, throughput and cash flow and significantly reduce costs, and will see better production in 2021; (iv) Lucky Friday will nearly double 2020 silver production in 2021; (v) the ability of the Company to maintain its strong liquidity and balance sheet; (vii) the company has low capital requirements in the future. The material factors or assumptions used to develop such forward-looking statements or forward-looking information include that the Company’s plans for development and production will proceed as expected and will not require revision as a result of risks or uncertainties, whether known, unknown or unanticipated, to which the Company’s operations are subject.

Estimates or expectations of future events or results are based upon certain assumptions, which may prove to be incorrect, which could cause actual results to differ from forward-looking statements. Such assumptions, include, but are not limited to: (i) there being no significant change to current geotechnical, metallurgical, hydrological and other physical conditions; (ii) permitting, development, operations and expansion of the Company’s projects being consistent with current expectations and mine plans; (iii) political/regulatory developments in any jurisdiction in which the Company operates being consistent with its current expectations; (iv) the exchange rate for the USD/CAD 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) 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; (ix) counterparties performing their obligations under hedging instruments and put option contracts; (x) sufficient workforce is available and trained to perform assigned tasks; (xi) weather patterns and rain/snowfall within normal seasonal ranges so as not to impact operations; (xii) relations with interested parties, including Native Americans, remain productive; (xiii) economic terms can be reached with third-party mill operators who have capacity to process our ore; (xiv) maintaining availability of water rights; (xv) factors do not arise that reduce available cash balances, (xvi) there being no material increases in our current requirements to post or maintain reclamation and performance bonds or collateral related thereto, and (xvii) the Company's plans for refinancing its high yield notes proceeding as expected.

CAUTIONARY STATEMENTS (cont'd)

Cautionary Statement Regarding Forward Looking Statements (Cont'd)
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, including put option contracts; (x) our plans for improvements at our Nevada operations, including at Fire Creek, are not successful; (xi) our exploration discoveries at Nevada and other properties do not result into mineable resources (xii) we take a material impairment charge on our Nevada operations; and (xiii) we are unable to remain in compliance with all terms of the credit agreement in order to maintain continued access to the revolver (xiv) we will continue to generate free cash flow in 2021 (xv) our initiatives at Casa to reduce costs and external spend, increase underground productivity will yield results . For a more detailed discussion of such risks and other factors, see the Company's 2019 Form 10-K, filed on February 10, 2020, with the Securities and Exchange Commission (SEC), as well as the Company's other SEC filings, including the Company's 2020 10-K expected to be filed on February 18, 2021. 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 Note Regarding Estimates of Measured, Indicated and Inferred Resources
The disclosures herein regarding mineral reserves and resources are as of December 31, 2020. For disclosures prior to January 1, 2021, the SEC permits mining companies, in their filings with the SEC, to disclose only those mineral deposits that a company can economically and legally extract or produce. We use certain terms in this presentation, such as "resource," "measured resources," "indicated resources," and "inferred resources" that are recognized by Canadian regulations, but that prior to January 1, 2021, SEC guidelines generally prohibited U.S. registered companies from including in their filings with the SEC. U.S. investors are urged to consider closely the disclosure in our most recent Form 10-K and Form 10-Q. You can review and obtain copies of these filings from the SEC's website at www.sec.gov.

Qualified Person (QP) Pursuant to Canadian National Instrument 43-101
Kurt D. Allen, MSc., CPG, Director - Exploration of Hecla Limited and Keith Blair, MSc., CPG, Chief Geologist of Hecla Limited, who serve as a Qualified Person under National Instrument 43-101("NI 43-101"), supervised the preparation of the scientific and technical information concerning Hecla's mineral projects in this news release, including with respect to the newly acquired Nevada projects. Information regarding data verification, surveys and investigations, quality assurance program and quality control measures and a summary of analytical or testing procedures for the Greens Creek Mine are contained in a technical report titled "Technical Report for the Greens Creek Mine" effective date December 31, 2018, and for the Lucky Friday Mine are contained in a technical report titled "Technical Report for the Lucky Friday Mine Shoshone County, Idaho, USA" effective date April 2, 2014, for Casa Berardi are contained in a 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 (the "Casa Berardi Technical Report"), and for 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 these 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 for the Fire Creek Mine are contained in a technical report prepared for Klondex Mines, dated March 31, 2018; the Hollister Mine dated May 31, 2017, amended August 9, 2017; and the Midas Mine dated August 31, 2014, amended April 2, 2015. Copies of these technical reports are available under Hecla's and Klondex's profiles on SEDAR at www.sedar.com. Mr. Allen and Mr. Blair reviewed and verified information regarding drill sampling, data verification of all digitally collected data, drill surveys and specific gravity determinations relating to all the mines. The review encompassed quality assurance programs and quality control measures including analytical or testing practice, chain-of-custody procedures, sample storage procedures and included independent sample collection and analysis. This review found the information and procedures meet industry standards and are adequate for Mineral Resource and Mineral Reserve estimation and mine planning purposes.

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 the Casa Berardi Mine. The review encompassed quality assurance programs and quality control measures including analytical or testing practice, chain-of-custody procedures, sample storage procedures and included independent sample collection and analysis. This review found the information and procedures meet industry standards and are adequate for Mineral Resource and Mineral Reserve estimation and mine planning purposes.

Cautionary Note Regarding Non-GAAP measures
Cash cost per ounce of silver and gold, net of by-product credits, EBITDA, adjusted EBITDA, AISC, after by-product credits, 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: Unique Precious Metals Miner

WHY INVEST IN HECLA?

Hecla is unique to other silver miners, ETFs and physical silver

- Primarily U.S based operations – the right jurisdiction for risk and ESG
- Two of the largest and highest-grade silver mines in the world
  - Silver dominates reserves and cash flow
  - Long-lived mines with decades ahead of us
- Silver production is growing
- Consistent dividend payments and only dividend linked to silver price
- Brand value – 130 years and over 50 years on NYSE



ESG IS BUILT IN OUR CULTURE BUT IS STILL IMPROVING

Primary operations in the U.S. and Canada provides the strongest ESG commitment

Best Jurisdictions To Protect The Environment

- Completed reclamation of 97% of the Troy Tailings Facility returning lands to productive uses such as wildlife habitat
  - State released nearly $8M in financial assurance
- Advanced “Zero-Discharge” water reduction program at Lucky Friday
- Green house gas emissions decreased 35% from 2019

Best Jurisdictions To Care For Workers’ Health & Safety

- Lowest AIFR in company history—73% reduction over the last six years
  - 2020 ended with AIFR of 1.22
- Industry leading COVID-19 response
  - **Greens Creek: 5-day quarantine and 3 PCR tests before at site – 5,137 tests, 29 positives identified, 1 on site with no spread**
- “Take It Home” Safety campaign integrating our every day – every shift – home safe

ESG IS BUILT IN OUR CULTURE BUT IS STILL IMPROVING

Primary operations in the US and Canada provides the strongest ESG commitment

Best Jurisdictions For A Collaborative Social Engagement

- Signed Collaboration Agreement with Pikogan First Nation at Casa Berardi Mine
- Initiated a buy local voucher program in partnership with community chambers of commerce to support local vendors during the economic difficulties caused by COVID-19
- Furthered local education through financial donations and partnerships with the Pathways to Mining Careers program in Alaska, the Hecla-Quebec Global Development Fund and the James Bay Vocational Training Center

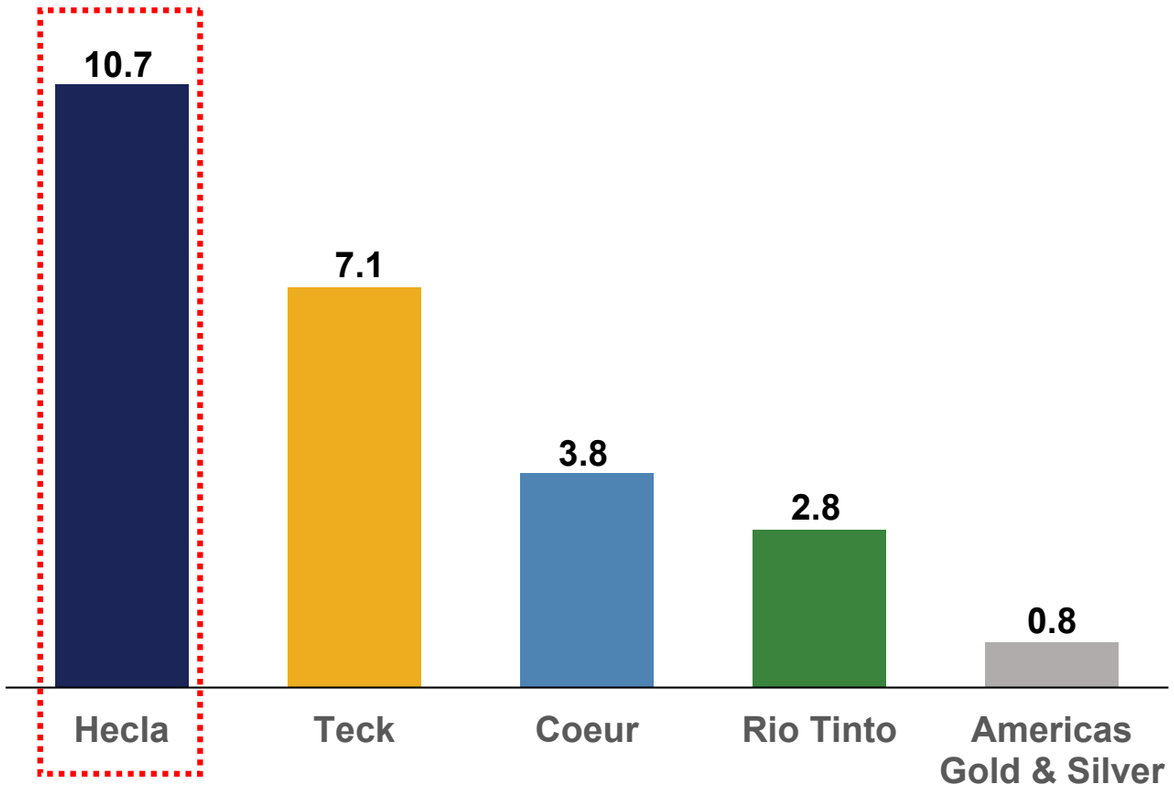
Best Jurisdictions For Governance

- Approved and published a human rights statement consistent with UN Universal Declaration on Human Rights
- Increased ESG disclosure around the Sustainability Accounting Standards Board (SASB) metals and mining metrics and benchmarked against the Task Force on Climate-Related Financial Disclosures (TFCD)

HECLA MINES A THIRD OF ALL SILVER PRODUCED IN THE USA

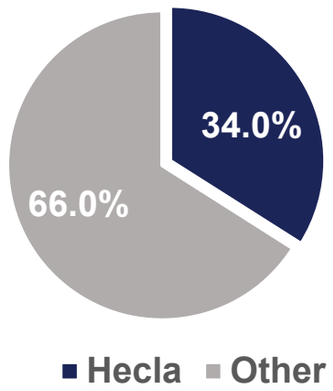
Half of the world's production is from Mexico, Peru and China; U.S. production is scarce

2019 U.S. Silver Production (31.5 Moz)
(Moz)

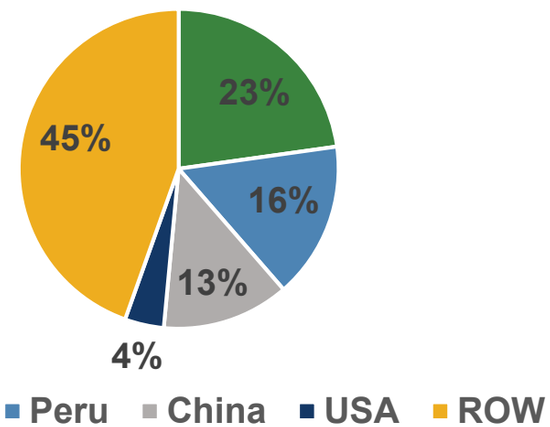


Note: 6.3 Moz are produced by 14 companies combined.

Hecla's Share of U.S. Production



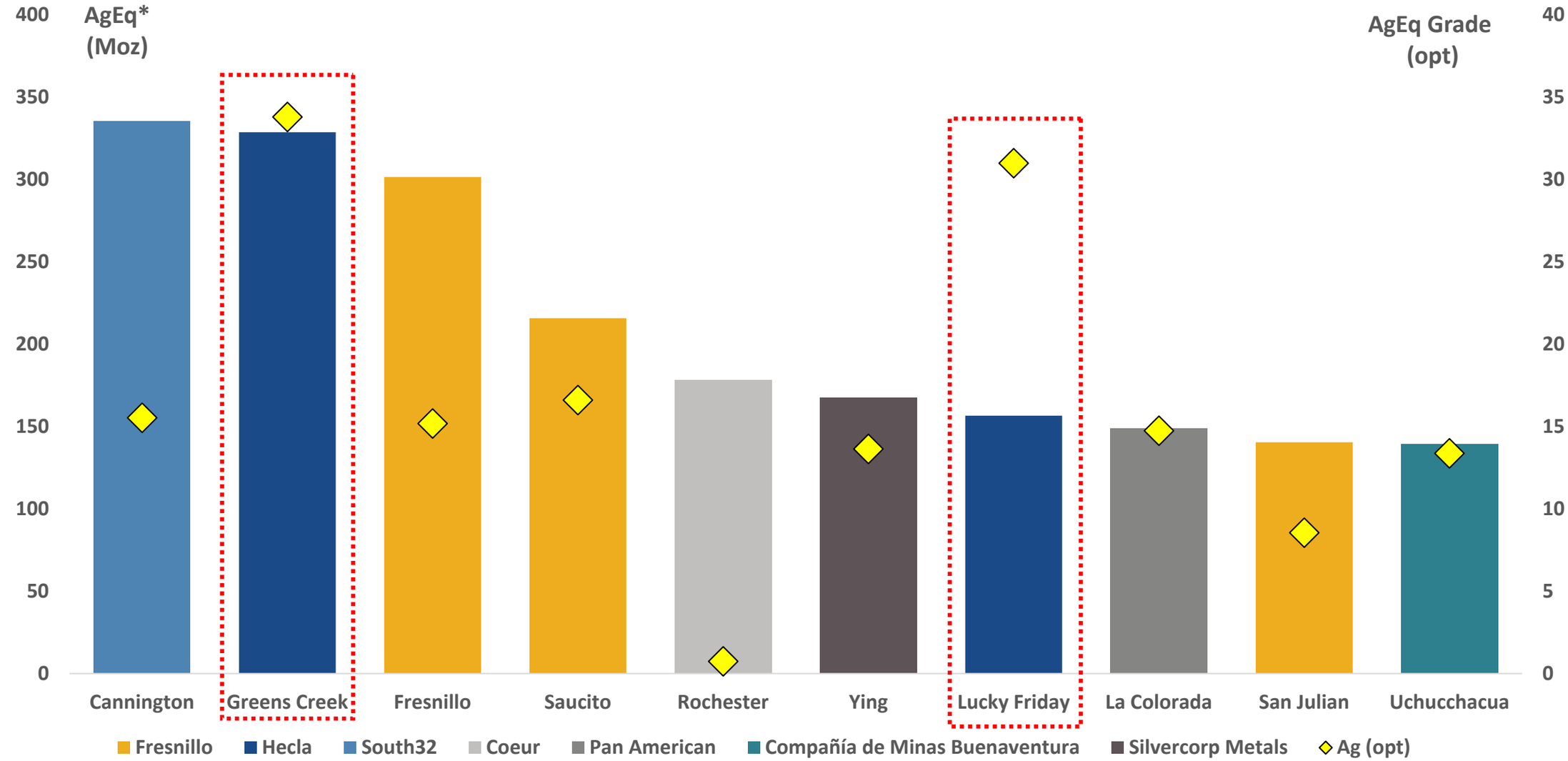
3 Countries Produce 50% of World Production
U.S. Produces 4%



Source: Silver Institute

HIGH-GRADE SILVER MINES OF SIZE ARE SCARCE

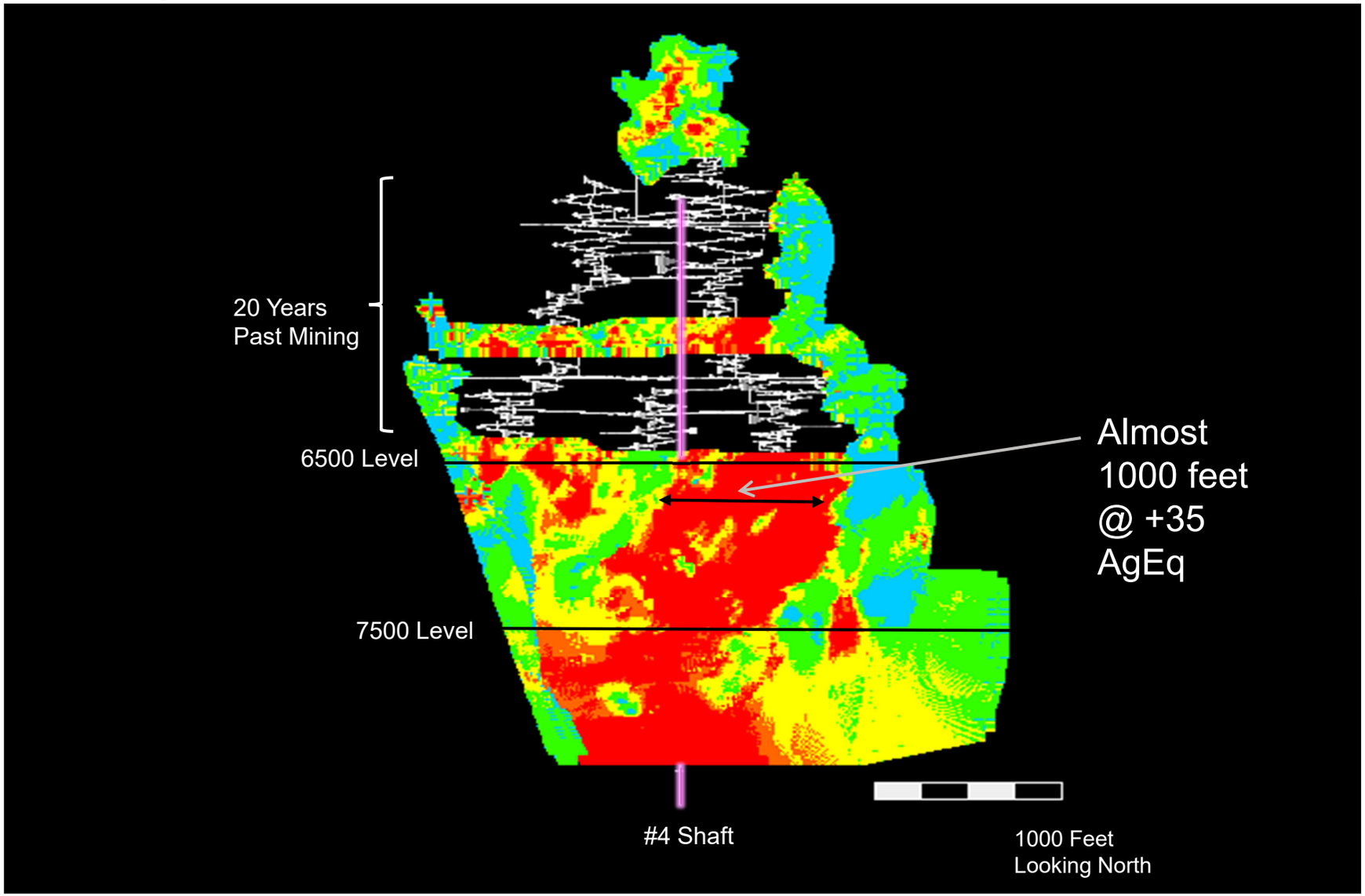
Hecla's world's second and seventh largest silver mines have the highest silver equivalent grade



*AgEq based on equivalency factors of 82 Au, 6 Cu, 20 Pb, 17 Zn
Source: S&P Global Market Intelligence

HECLA IS INCREASING SILVER PRODUCTION

Lucky Friday production tripled over last year, expected to be 75% more in 2021 and 5 million ounces by 2023, 2.5 times 2020 production



30 Vein - *AgEq Grade (opt)

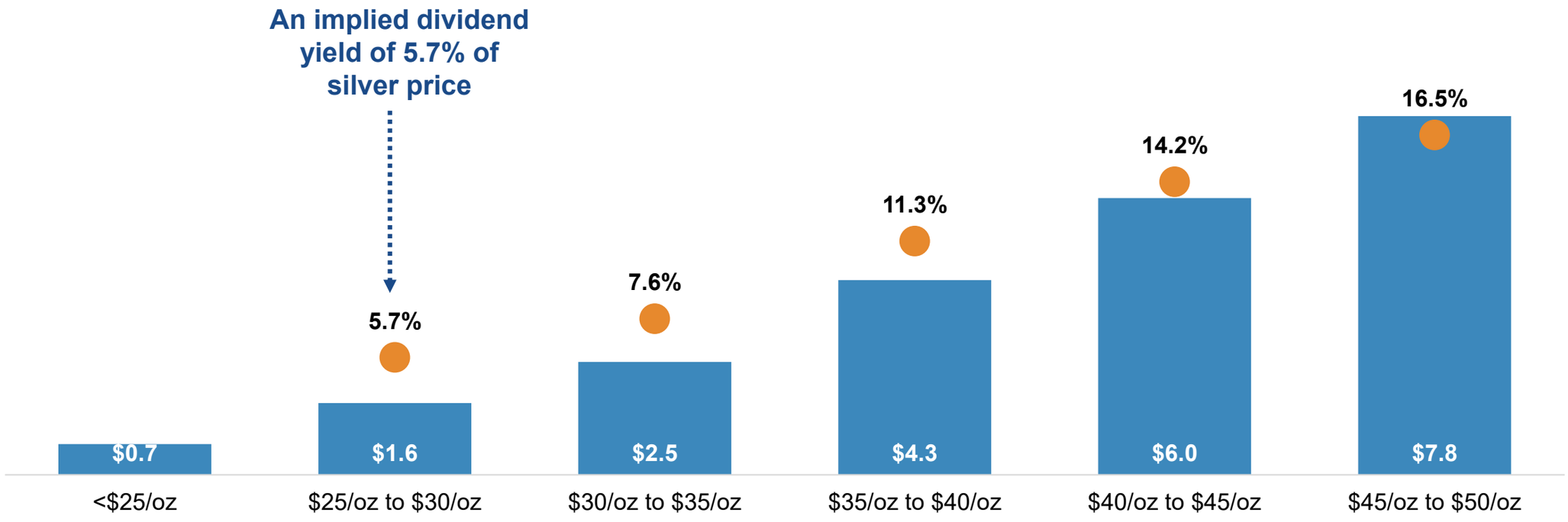
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10 - 20
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30 - 35
> 35

Oct. 12, 2020

**Ag Equivalent Values Based on metal prices of $16.50/oz Ag, $0.85/lb Pb, and $1.00/lb Zn*
*** Cutoff grade 11 AgEq*
**** 2020 average grade 25 AgEq*

DIVIDEND YIELD INCREASES WITH SILVER PRICES

More cash returned to shareholders as dividend yield increases synchronously with silver prices



	<$25/oz	$25 - $30/oz	$30 - $35/oz	$35 - $40/oz	$40 - $45/oz	$45 - $50/oz
Dividends Paid →	$8 mm	$19 mm	$30 mm	$51 mm	$72 mm	$94 mm

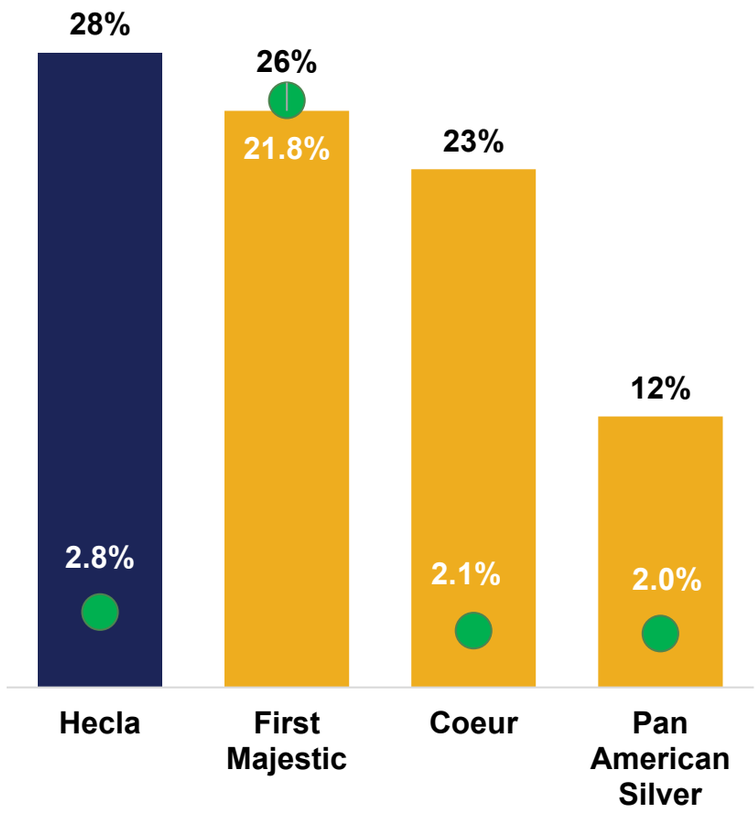
** Assumes 12 million ounces of silver production*

*** Dividend yield as a basis of silver price calculated as: Dividend Paid per ounce of Silver/Silver Price (Average of the range, for example: $27.50/oz used for $25-$30/oz range)*

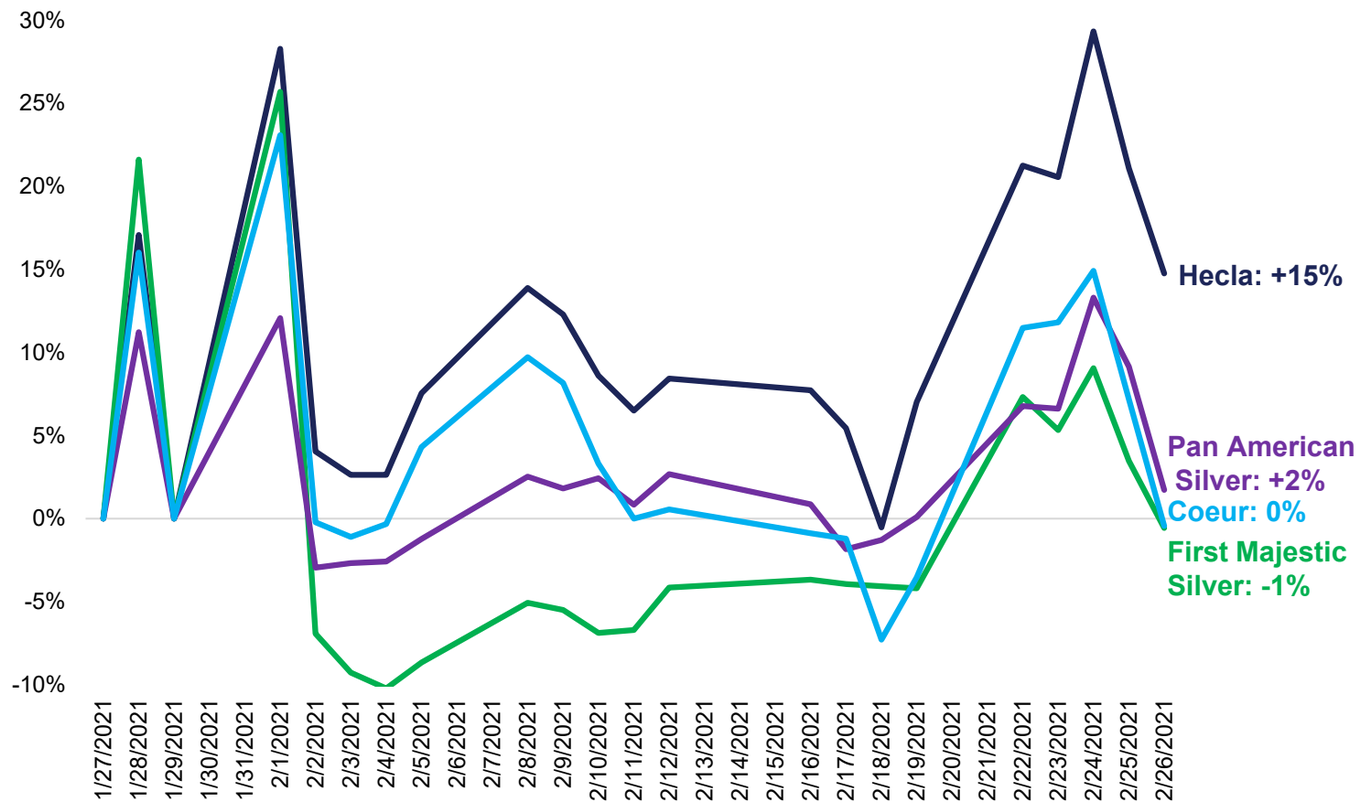
REDDIT SILVER SQUEEZE DEMONSTRATED BRAND VALUE

Highest performer with a small short position and continued outperformance

Share Price Performance on February 1st & Shares Short as a % of Total Float*



Share Price Performance on January 29th – February 26th



*Source: Bloomberg, Share price performance shown as February 1st close over January 29th close

Financial

2020 A REMARKABLE YEAR - DESPITE THE PANDEMIC

Driven by robust prices, increasing silver grades & production, margins and COVID protocols

Record Year	• Highest **revenues**; 4th highest **free cash flow(1)**; 3rd highest **reserves**
Increasing Silver Production	• **7% Increase** in silver production over 2019; Hecla's US silver production is **2 times 2018 production**
Financial Strength	• **Strong balance sheet**, $130 million in cash, $380 million in liquidity; $152 million of free cash flow(1) over the last 18 months
Leading Dividend Policy	• **10% of 2020 free cash flow(1)** returned to shareholders as dividends
ESG Focus	• **Lowest AIFR** of 1.22 in Company history; **Efficient COVID-19** management; **Hecla Bucks**; **Human rights policy** – supports human rights and responsible workplace practices across the company

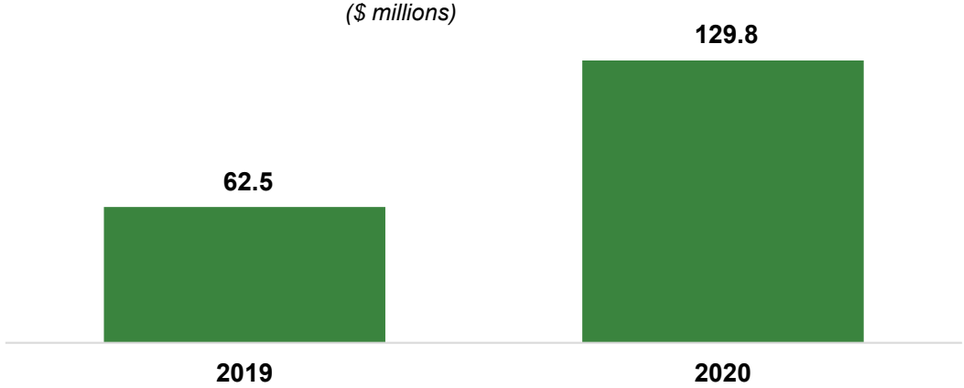
FINANCIAL STRENGTH IS GROWING

Robust free cash flows, strong margins and consistent performance. Refinanced senior notes in 2020, $475 million due in 2028.

Cash Balance

Available liquidity of $380 million(*)

($ millions)



Net Debt/Adjusted EBITDA(**,3)

Attained our target of < 2.0x

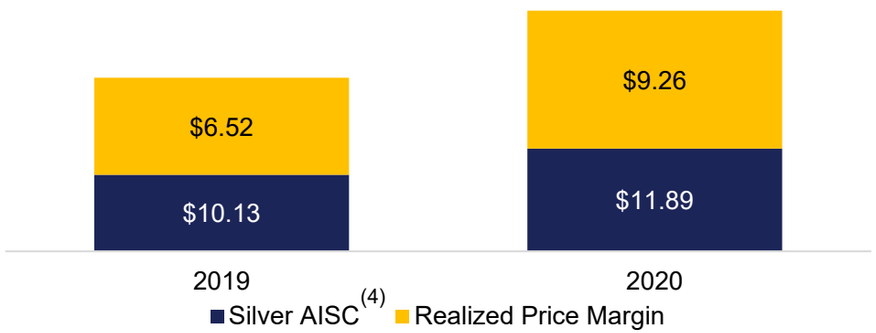


Solid Silver Margins

Increase of 81% over 2019

($ per silver ounce)

	2019	2020
Cost of Sales(2)	**$278.8 M**	**$297.9 M**

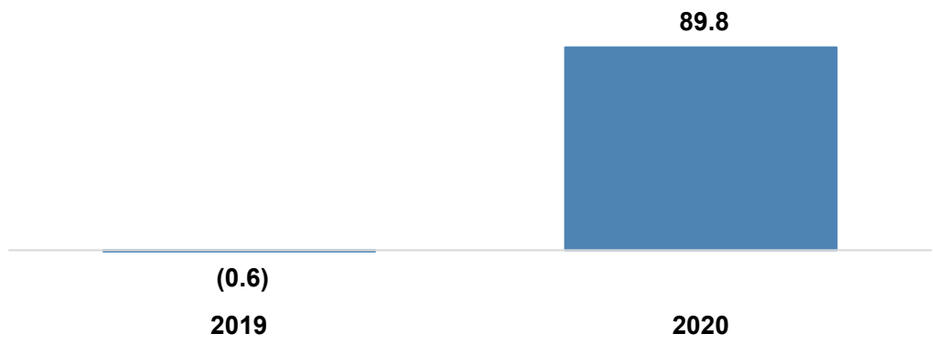


Free Cash Flow(1)

Fourth highest in the history

($ millions)

	2019	2020
Cash Flow from Operations	**$120.9 M**	**$180.8 M**

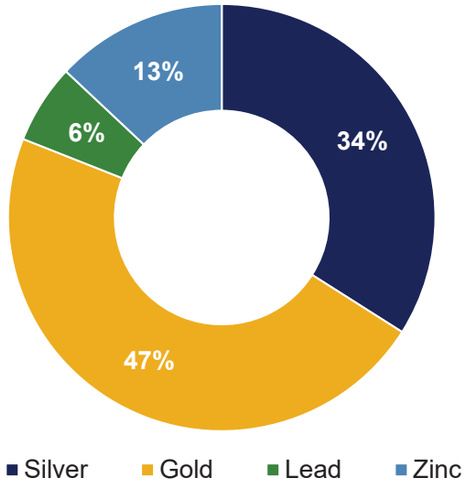


* Liquidity of $379.8 million calculated as $250 million in available credit facility plus $129.8 million in cash equivalents on December 31, 2020.
** Net Debt/Adjusted Ebitda is a non-GAAP measure and reconciliation to GAAP is shown in the appendix.

DIVERSE PORTFOLIO WITH MARGIN GENERATION

#1 silver and #3 lead and zinc producer in the U.S.

2020 Margins[4]
Silver Margin: **$9.26/oz**
Gold Margin: **$455/oz**

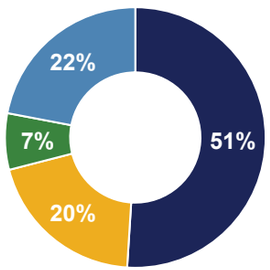
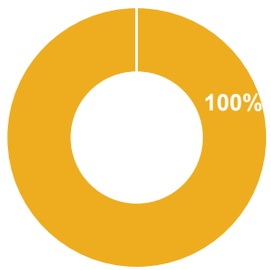
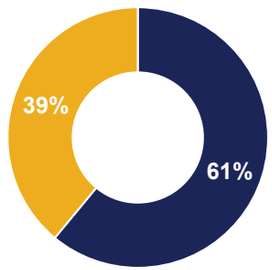
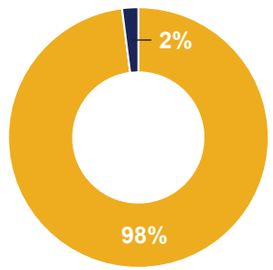
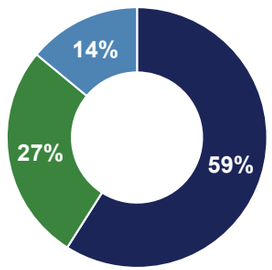


Silver Production: 1**3.5 Moz**
Cost of Sales: **$297.9 M**
Cash Costs, after by-product credits[5]: **$5.70/oz**
AISC, after by-product credits[4]: **$11.89/oz**
Realized Price: **$21.15/oz**

Gold Production: **209 Koz**
Cost of Sales: **$248.2 M**
Cash Costs, after by-product credits[5]: **$1,045/oz**
AISC, after by-product credits[4]: **$1,302/oz**
Realized Price: **$1,757/oz**

Lead Production: **34.1 Ktons**
Realized Price: **$0.84/lb**

Zinc Production: **63.1 Ktons**
Realized Price: **$1.03/lb**

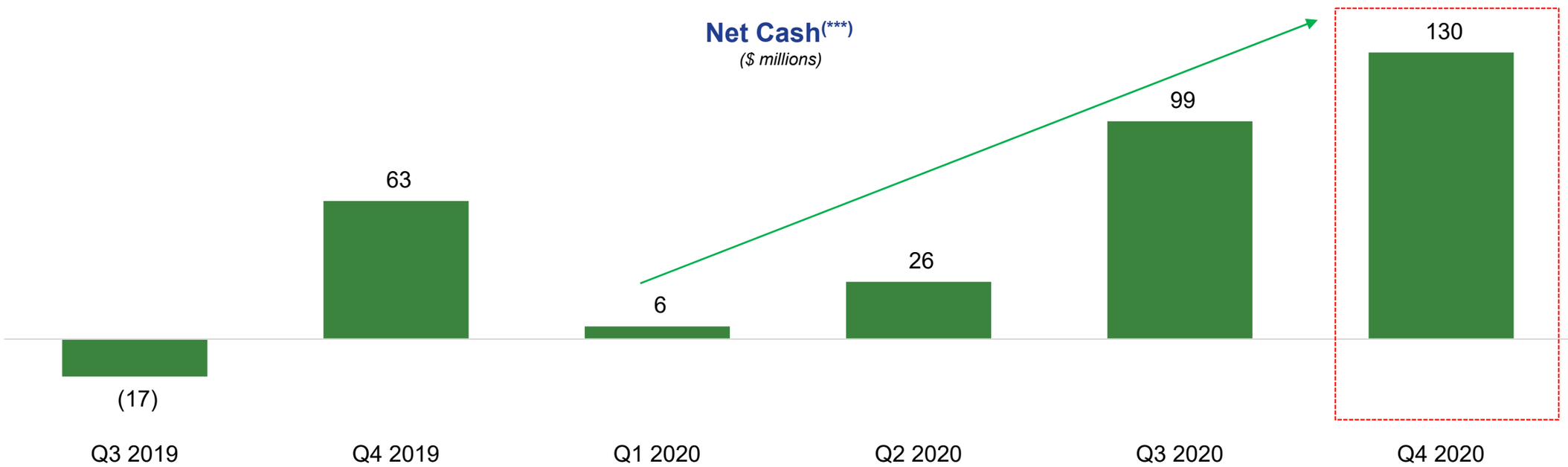
Greens Creek	Casa Berardi	San Sebastian	Nevada	Lucky Friday
				
47% of Total Revenue	**30%** of Total Revenue	**5%** of Total Revenue	**9%** of Total Revenue	**9%** of Total Revenue

* Cash Costs after by-product credits, AISC after by-product credits and Margins are non-GAAP measures. Reconciliation to GAAP is provided in the appendix. Silver Margin for 2020 is calculated as Realized Silver Price of $21.15/oz less AISC, after by-product credits of $11.89/oz. Gold Margin for 2020 is calculated as Realized Gold Price of $1,757/oz less AISC, after by-product credits of $1,302/oz.

SOLID BALANCE SHEET

Fueled by free cash flow generation and solid margins

- Strong balance sheet with $130 million in cash as of December 31, 2020. Credit facility is undrawn.
- Substantial increase in cash flow* from operating activities: $180.1 million at year-end 2020
- Solid free cash flow generation aided by strong silver margins
- Leverage ratio of 1.8x as of December 31, 2020. Liquidity at $380 million(**)
- Silver-linked dividend triggered → Quarterly increase in dividends: 250%

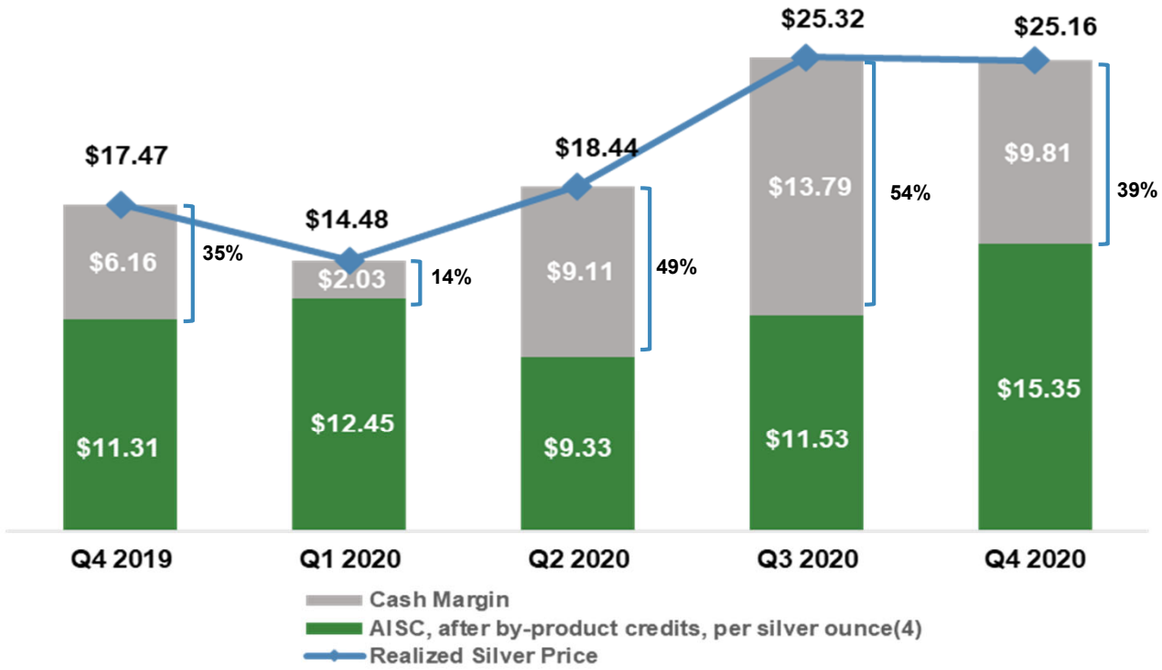


* Free cash flow is a non-GAAP measure and is calculated as cash flow from operations less additions to property, plant and equipment. Reconciliation to GAAP is shown in the appendix.
** Liquidity of $380 million calculated as $250 million in available credit facility plus $130 million in cash equivalents on December 31, 2020.
*** Net Cash calculated as Cash & cash equivalents less Revolver Draws.

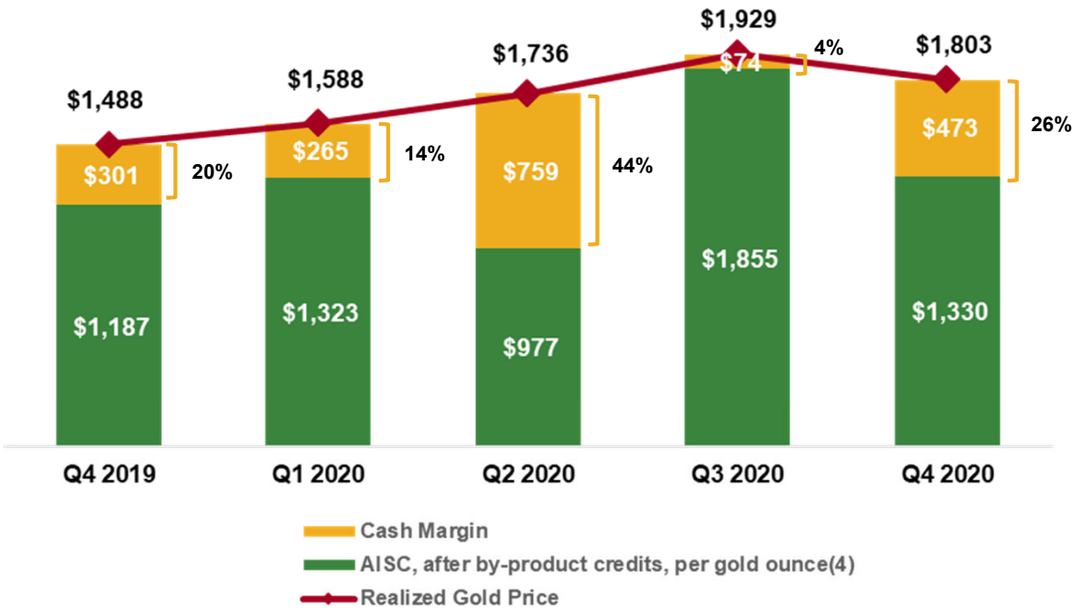
GENERATING SUBSTANTIAL MARGINS

Silver AISC expected to be lower in 2021 with Lucky Friday in full production

Silver Margins



Gold Margins



Cost of Sales (000s)[2]						
	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	2021 Outlook
Silver	$91,124	$62,656	$73,137	$78,517	$85,967	$311,000
Gold	$108,502	$65,239	$59,139	$67,698	$56,159	$217,000

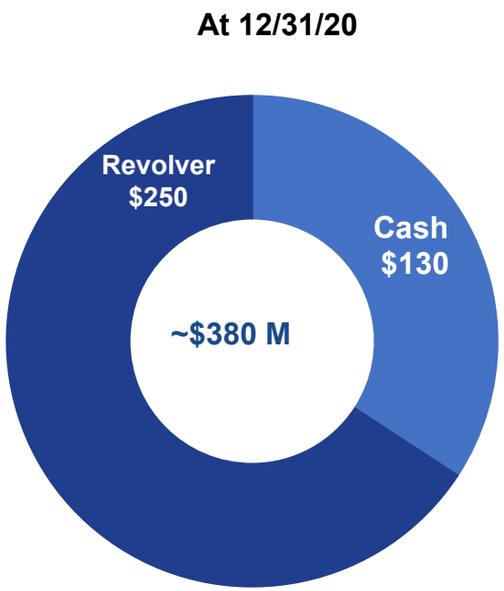
AISC, After By-Product Credits, per Ag-Au/Oz[4]						
	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	2021 Outlook
Silver	$11.31	$12.45	$9.33	$11.53	$15.35	$13.50 - $15.00
Gold	$1,187	$1,323	$977	$1,855	$1,330	$1,200 - $1,300

*Cost of sales and AISC, after by-product credits, are non-GAAP measures, please refer to appendix for reconciliation to GAAP.

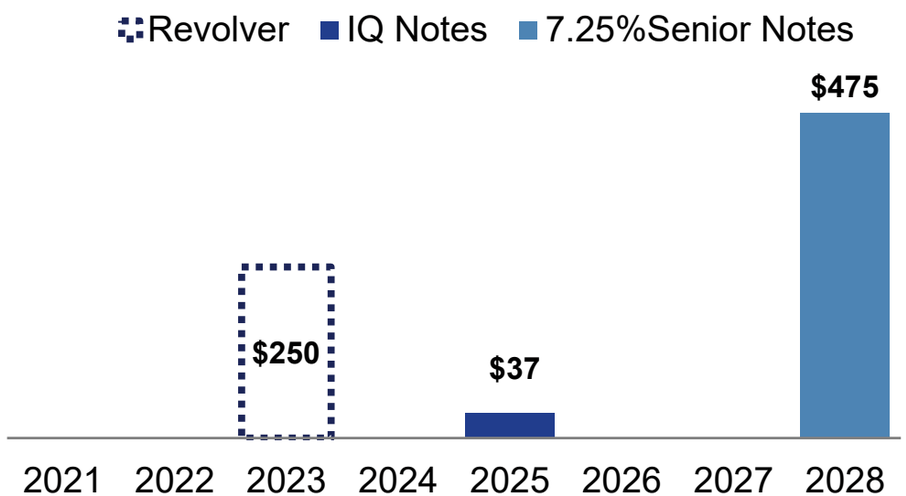
VERY LIQUID – VERY LONG DATED DEBT

Liquidity, tenor and coverage have improved

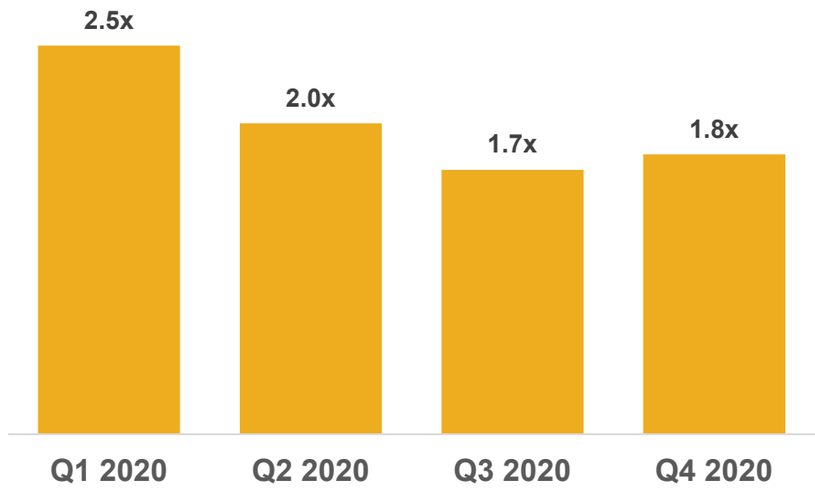
Liquidity Position



Long Dated Debt



Net Debt/Adjusted EBITDA(3)



*Net Debt/Adjusted EBITDA is a non-GAAP measure and reconciliation to GAAP is shown in the appendix.

Operations

OPERATIONAL REVIEW

Continued performance despite COVID-19 challenges



DIVERSE ASSET PORTFOLIO IN MINING FRIENDLY JURISDICTIONS

Significant value in the fundamental operations, moving projects toward becoming fundamental operations

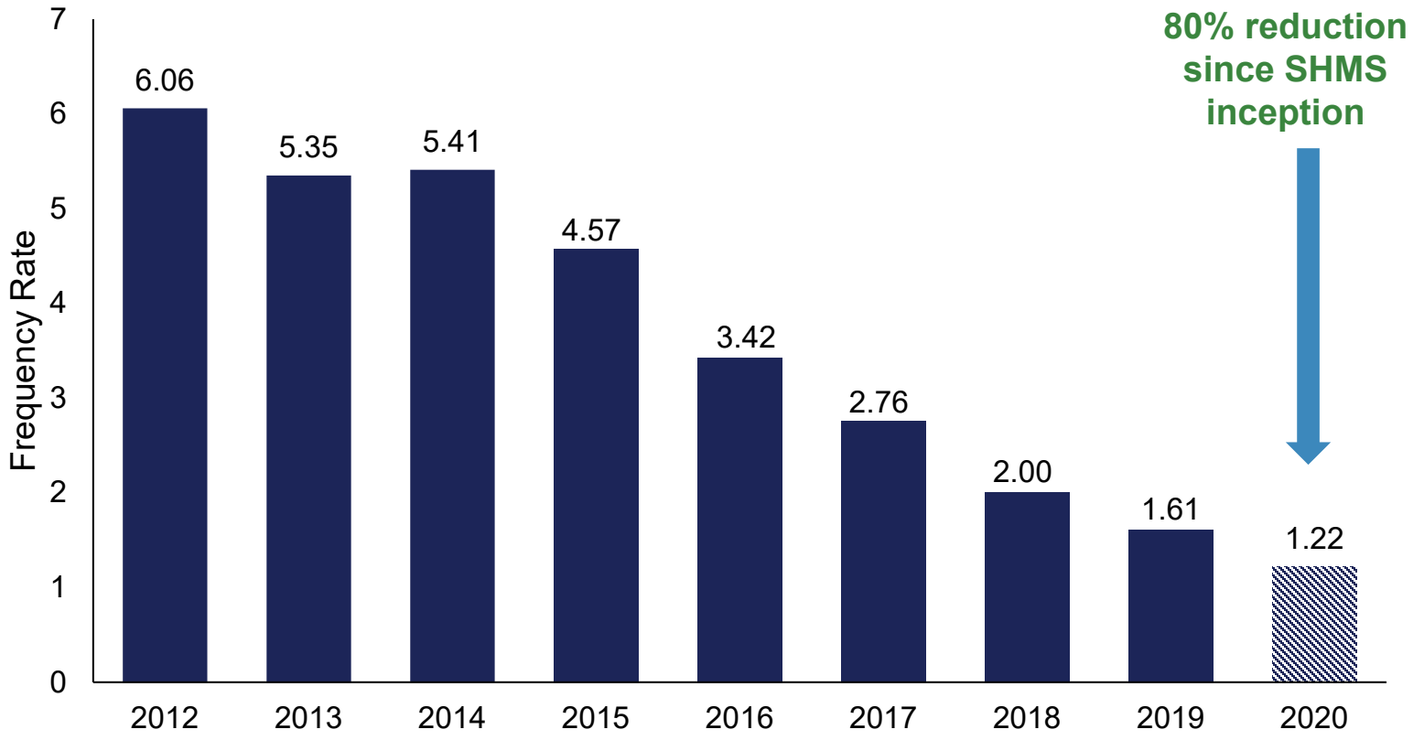
Fundamental Operations	Greens Creek	Casa Berardi	Lucky Friday
			
Location/Fraser Ranking[1]	5 - Alaska, USA	6 - Quebec, Canada	9 - Idaho, USA
Primary Product	Silver	Gold	Silver
2020 % Revenue Contribution	47 %	30%	9 %
2020 2P Reserves	111.1 Moz silver	1.5 Moz gold	77.0 Moz silver
2020 Production	10.5Moz Ag / 48.5Koz Au	121.5Koz Au / 24.1Koz Ag	2.0Moz Ag
2020 Cash provided by operating activities[2]	$182.6 M	$68.5 M	$4.8 M
2020 Cost of Sales[3]	$217.1 M	$203.4 M	$56.7 M
2020 Cash Cost[4]	$5.49 / oz Ag	$1,131 / oz Au	$9.34 / oz Ag
2020 AISC[4]	$8.57 / oz Ag	$1,436 / oz Au	$18.22 / oz Ag
2020 Sustaining Capex	$28.8 M	$34.4 M	$7.2 M
2020 FCF[4]	$159.6 M	$27.6 M	$(21 M)
Start-Up Year	1989	1989	1942
Mine Life at Start-up	7 years	6 years	2 years
Remaining Reserve Life	11 years	13 years	17 years
	Hecla's flagship mine: ~$1bn in cumulative free cash flow over last 10 years	*Doubled tonnage for economies of scale with open pit supplementing underground*	*Achieved full production fourth quarter of 2020*

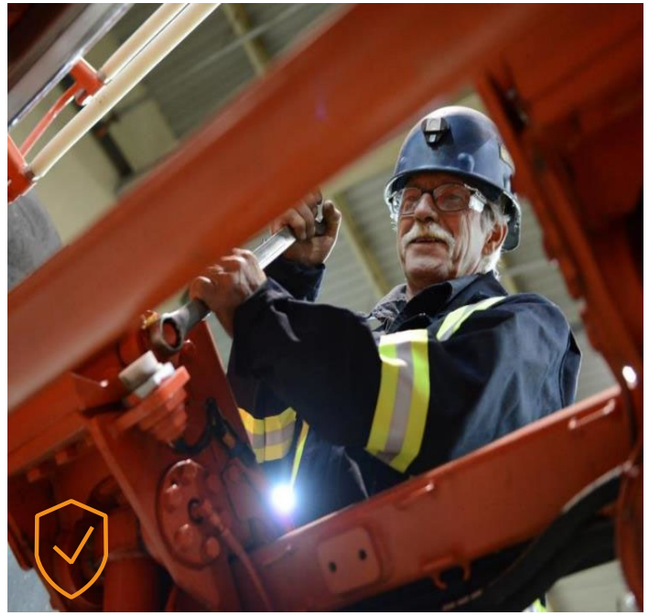
[1] Location ranking based on Fraser Institute Annual Survey of Mining 2020 Report (77 companies ranked - Lower is Better).
[2] Cash used by operating activities for Lucky Friday includes $2.4 million for suspension costs incurred during the ramp-up to historical production levels. Cash provided (used) by operating activities for the operating segments excludes exploration expense, as it is a discretionary expenditure and not a component of the mines' operating performance. Consolidated cash provided by operating activities for the twelve months ended December 31, 2020 includes exploration expense of $0.4 million for Greens Creek, $2.9 million for Casa Berardi, $6.5 million for Nevada Operations, and $3.5 million for San Sebastian.
[3] Cost of sales and other direct production costs and depreciation, depletion and amortization.
[4] Cash Costs and AISC, after by-product credits, per produced silver/gold ounce. AISC and FCF are non-GAAP measures; please refer to appendix for reconciliation to GAAP.

SAFETY: STEADY FOCUS, EXCELLENT SAFETY RECORD

Lowest AIFR in Hecla's history; improvements despite pandemic distractions

Hecla All Injury Frequency Rate (AIFR)

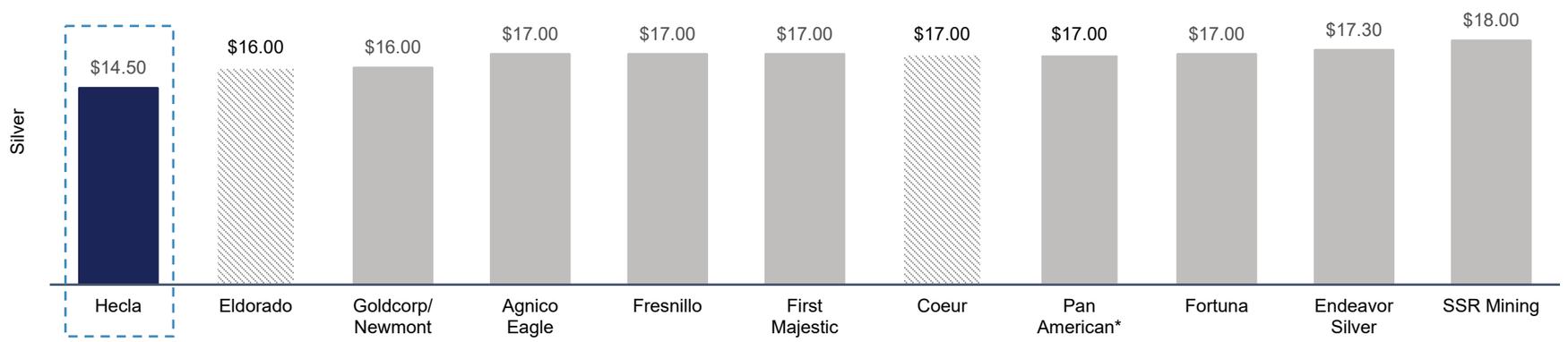




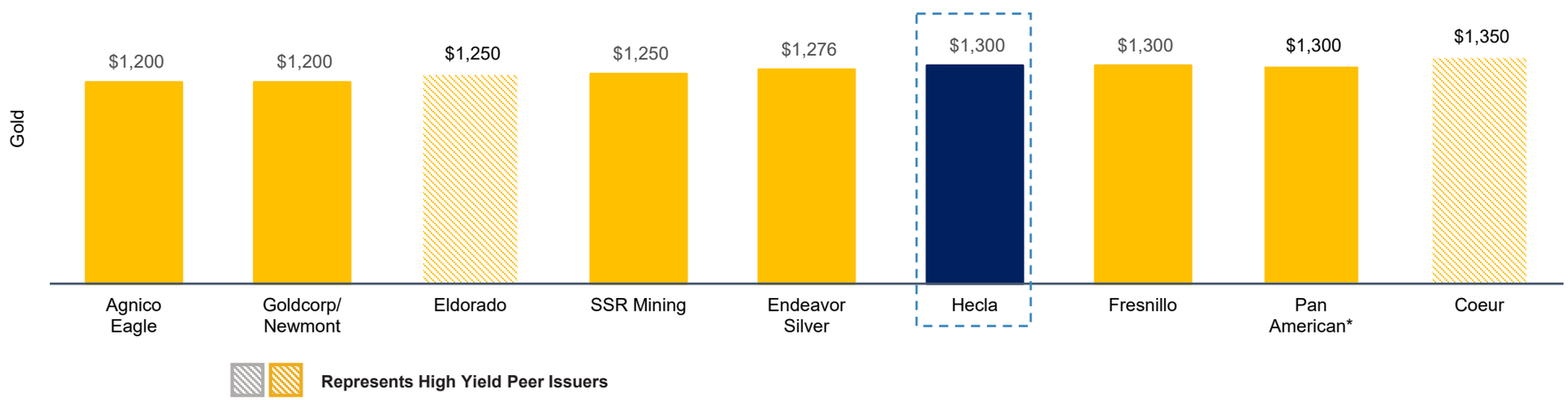
LARGE RESERVES DESPITE CONSERVATIVE VALUATION

Hecla had the lowest marginal ounce in 2019 at $14.50 silver price

Price assumption is at the discretion of management



Year	HL Reserve Prices
2012	$26.50
2013	$20.00
2014	$17.25
2015	$14.50
2016	$14.50
2017	$14.50
2018	$14.50
2019	$14.50
2020	$16.00



Year	HL Reserve Prices
2012	$1,400
2013	$1,300
2014	$1,225
2015	$1,100
2016	$1,200
2017	$1,200
2018	$1,200
2019	$1,300
2020	$1,300

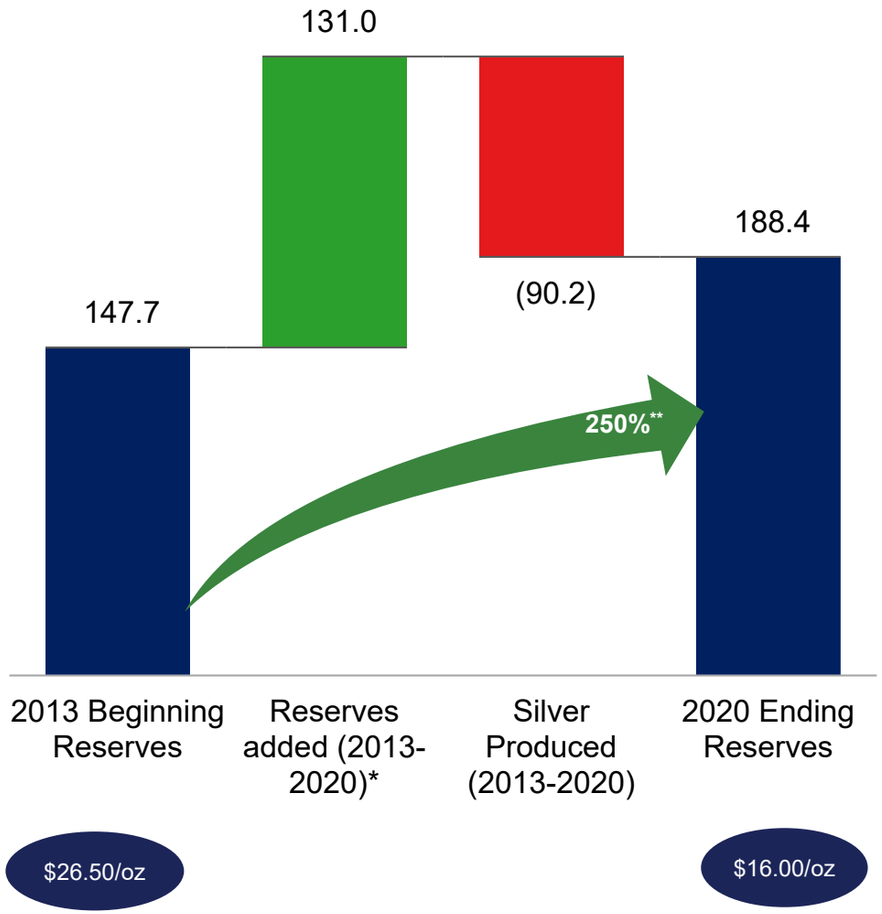
Represents High Yield Peer Issuers

*Reserve prices updated Jun-30-2019; All others updated Dec-31-19; Peer assumptions are based on 2019 public filings

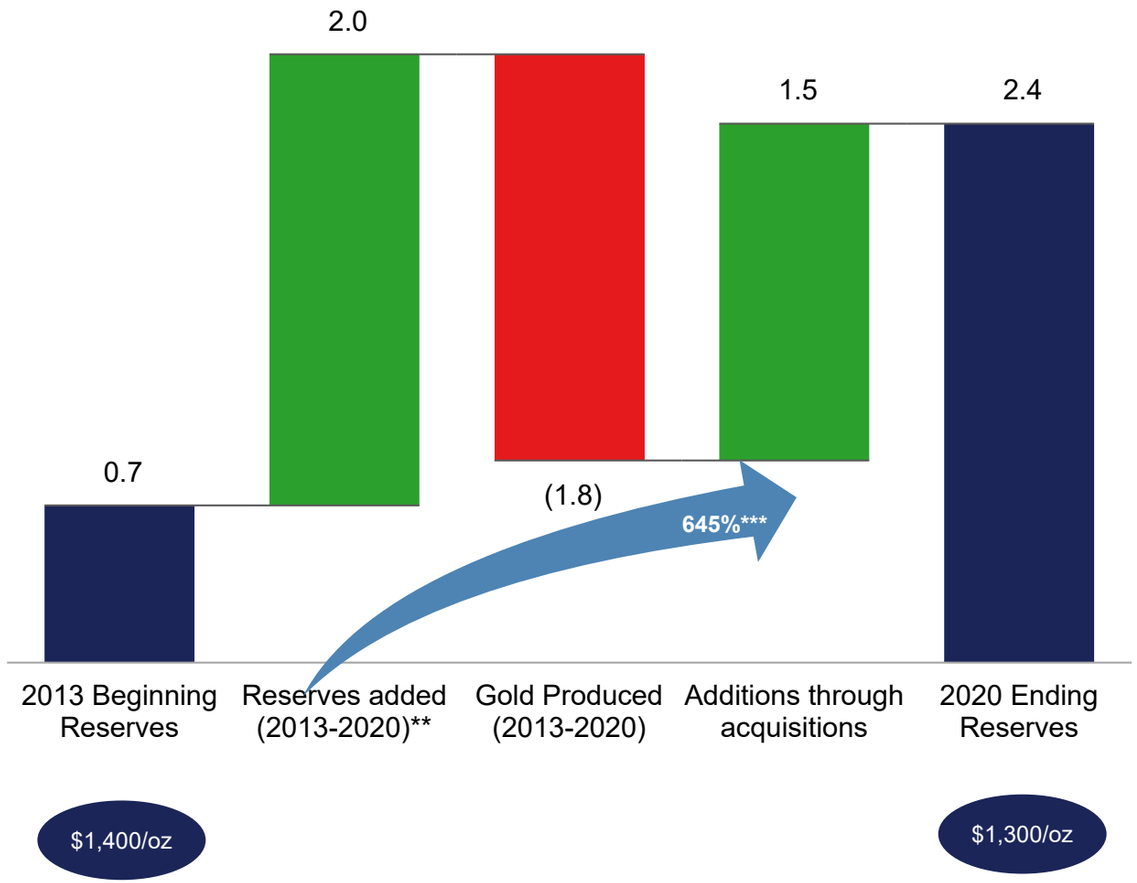
SILVER/GOLD RESERVES GROWTH

Despite being more conservative: growth with low price assumptions is exceptional

Silver Reserves Growth (millions of ounces)



Gold Reserves Growth (millions of ounces)



* Silver reserves include approximately 139 Koz acquired through Klondex acquisition in July 2018
** Klondex acquisition in July 2018, Aurizon Mines acquired in June 2013
*** Percentage growth calculated as: Beginning Reserves plus new reserves plus mining depletion divided by beginning reserves

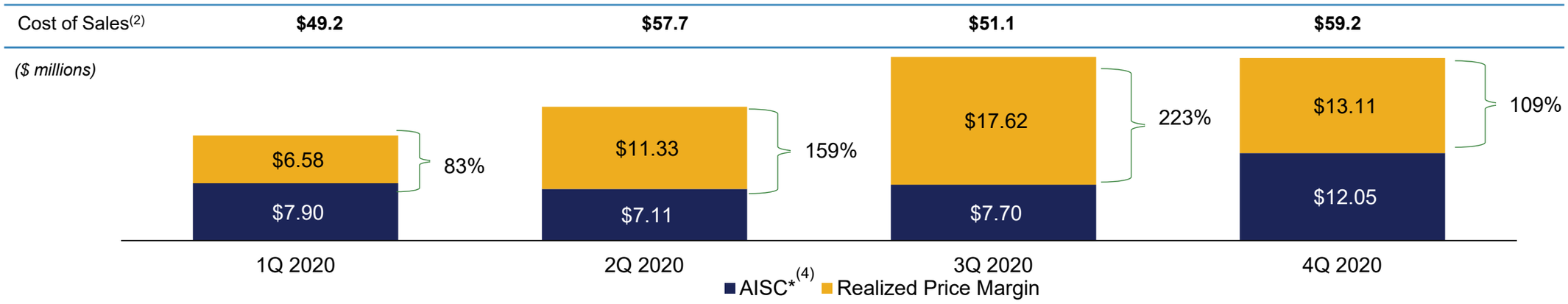
GREENS CREEK: ANOTHER EXCEPTIONAL YEAR

Consistent performance and low costs drive robust free cash flow generation

- 6% increased silver production over 2019 due to higher grades
  - Fourth quarter production affected by significant weather event
- Hecla brought a lab to Juneau to provide real-time COVID-19 testing
- 2021 production and cost guidance similar to 2020
  - Higher prices translate to margin and free cash flow



Greens Creek - Silver All-in Sustaining Cost per ounce and Margins per ounce[5]

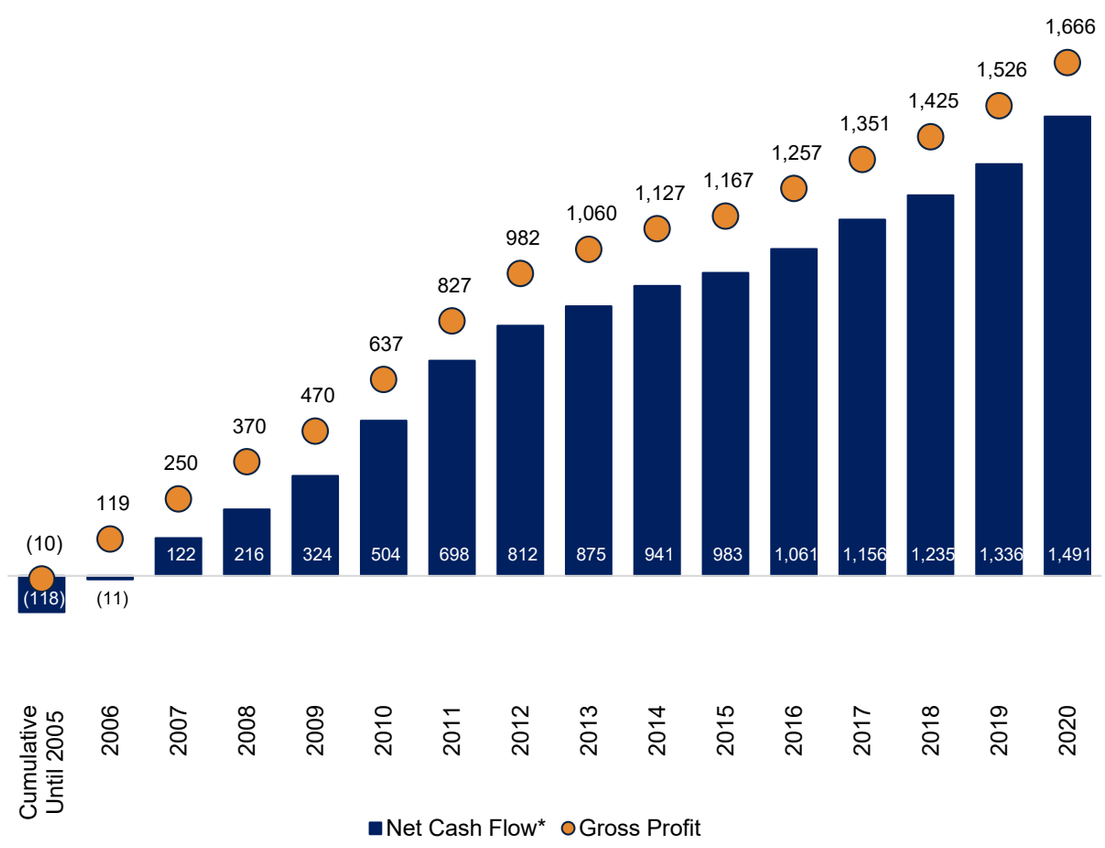


* All-in sustaining cost is a non-GAAP measure, reconciliation to GAAP is shown in appendix.

HECLA'S STRONGEST MINE - GREENS CREEK IS GROWING

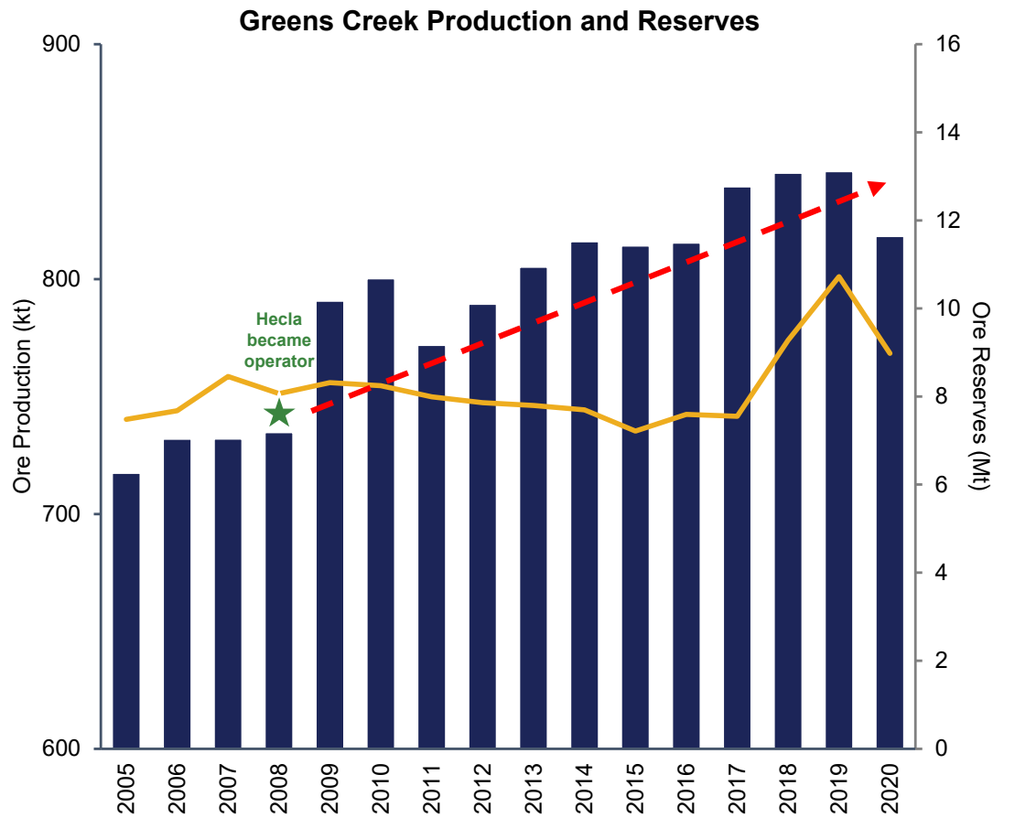
13.5 Moz silver production, $181.1 M in cash flow

Cumulative Gross Profit and Cumulative Net Cash Flow*



*Net cash flow is a non-GAAP measure and reconciliation to Gross Profit (GAAP) is shown in the Appendix.

Greens Creek Throughput has Grown 15% Since Purchase in 2008



- Automation drive beginning in 2017 leads to further efficiencies
- Consistent exploration success enables reserves to be maintained

GREENS CREEK – DISTRICT AND NEAR MINE GROWTH POTENTIAL

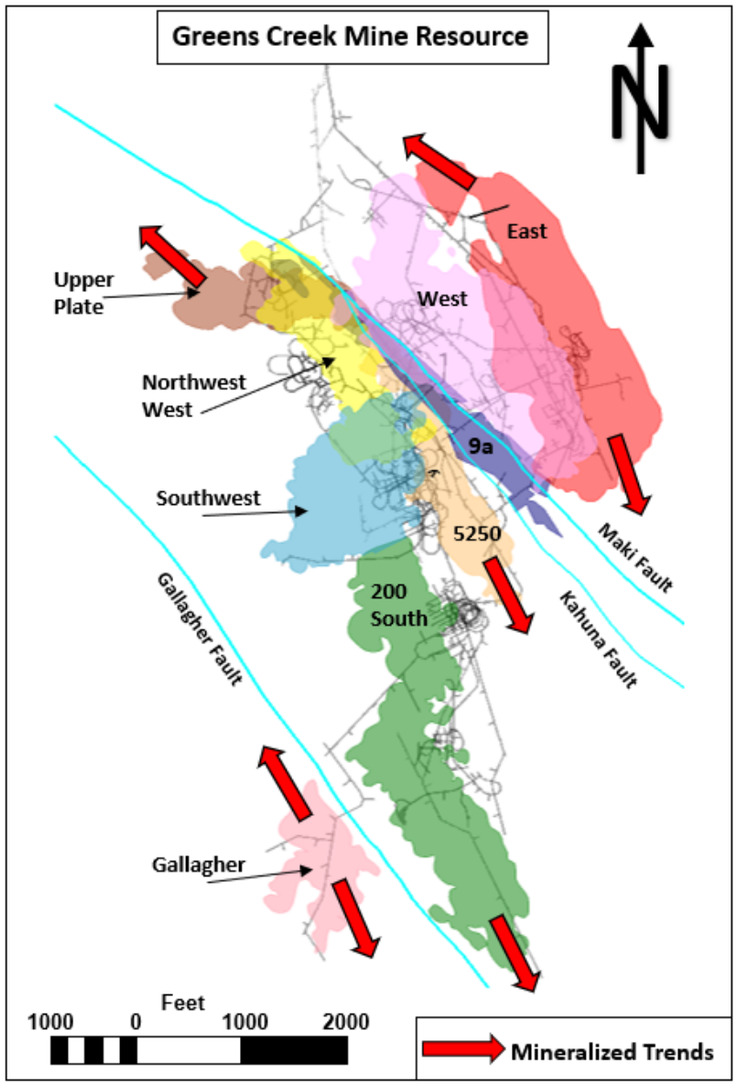
In-mine mineralization open for expansion and district potential for new deposits

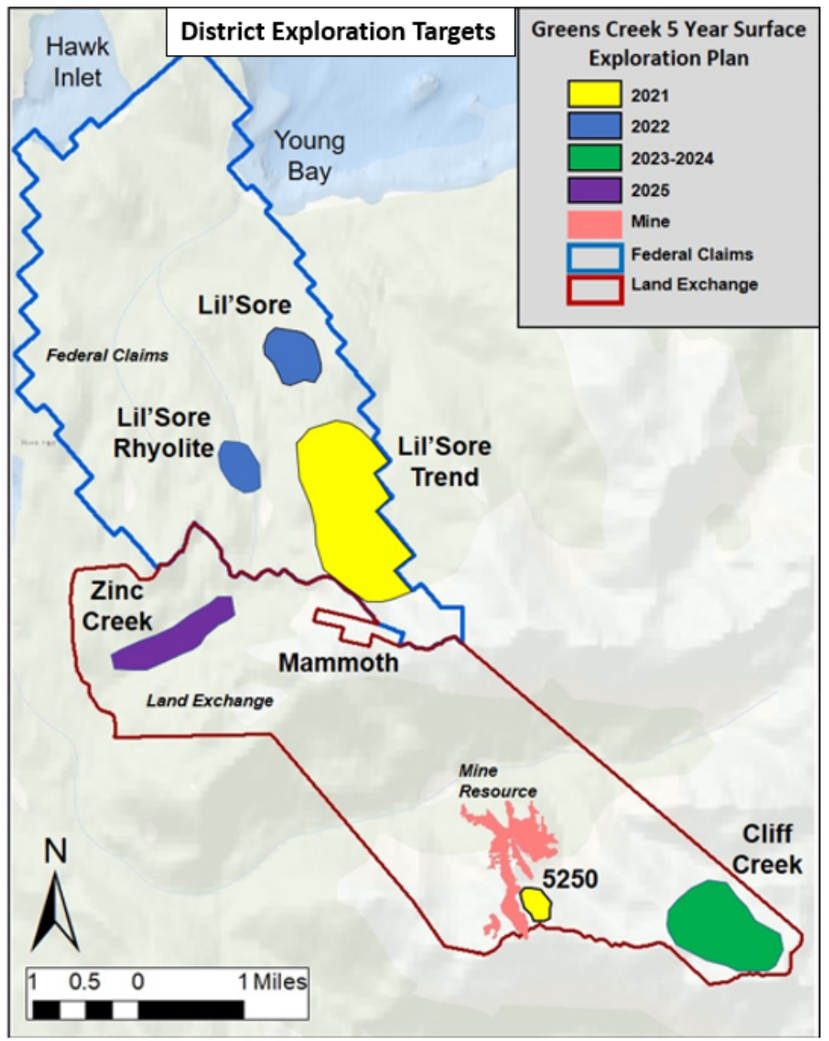
Continuation of resource expansion along mineralized trends

- Ore tons have doubled in the past 15 years
- Pace is driven by development access
- 5250 exploration is accessed from surface
- Multiple years of exploration planned

District targets have potential for a new deposit

- VMS deposits often are in clusters
- Multiple untested mineralized targets

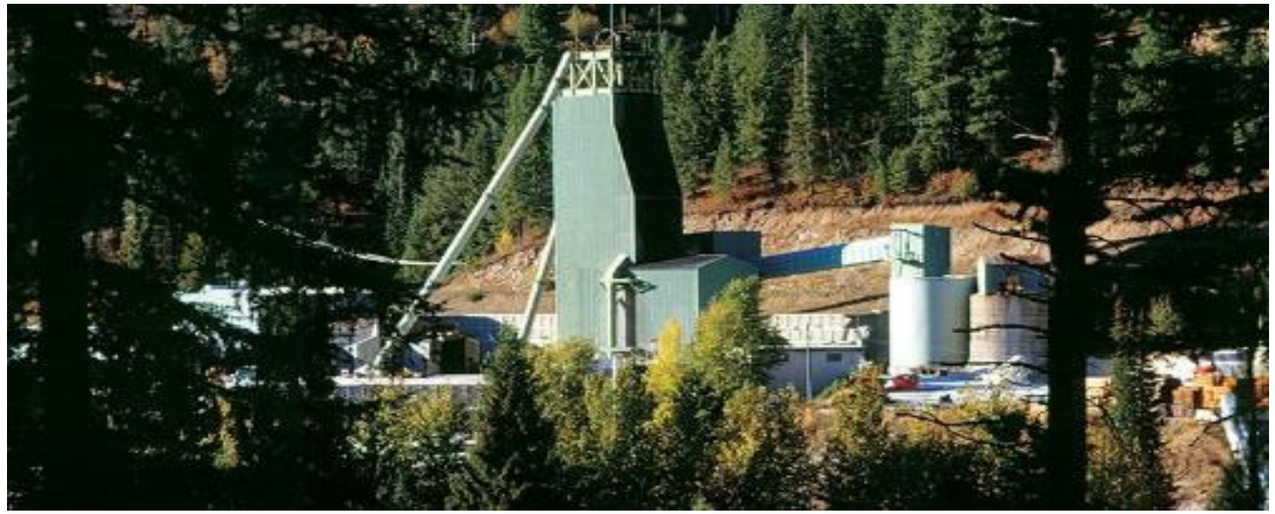




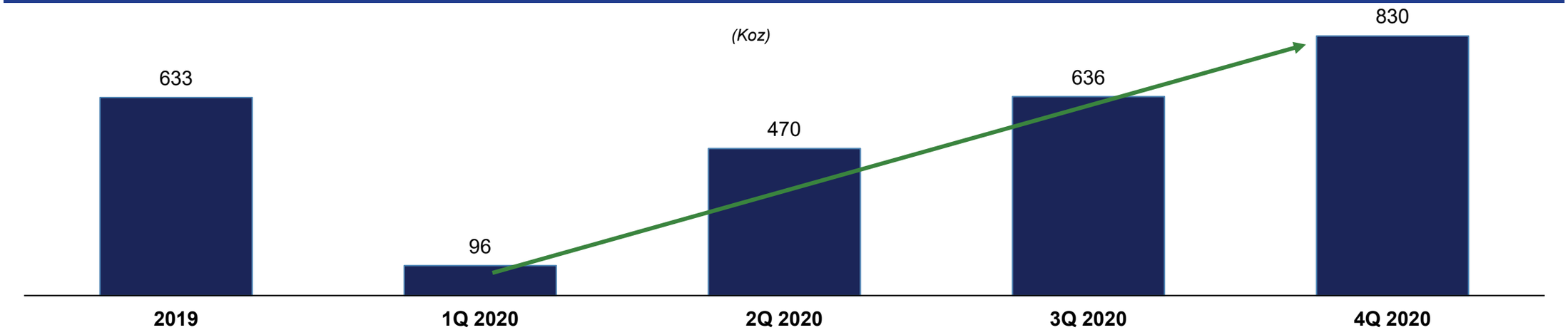
LUCKY FRIDAY: POSITIONED FOR GROWTH AND GRADES

More than triple 2019 production - on track for 2021 to nearly double 2020

- Ramp-up to full production complete at year-end 2020
- 2021 production guidance exceeds 3.4 Moz
- Grade increases at depth, pursuing initiatives to increase productivity



Lucky Friday Silver Production - Returned to historical production levels



LABOR RELATIONS MUCH IMPROVED

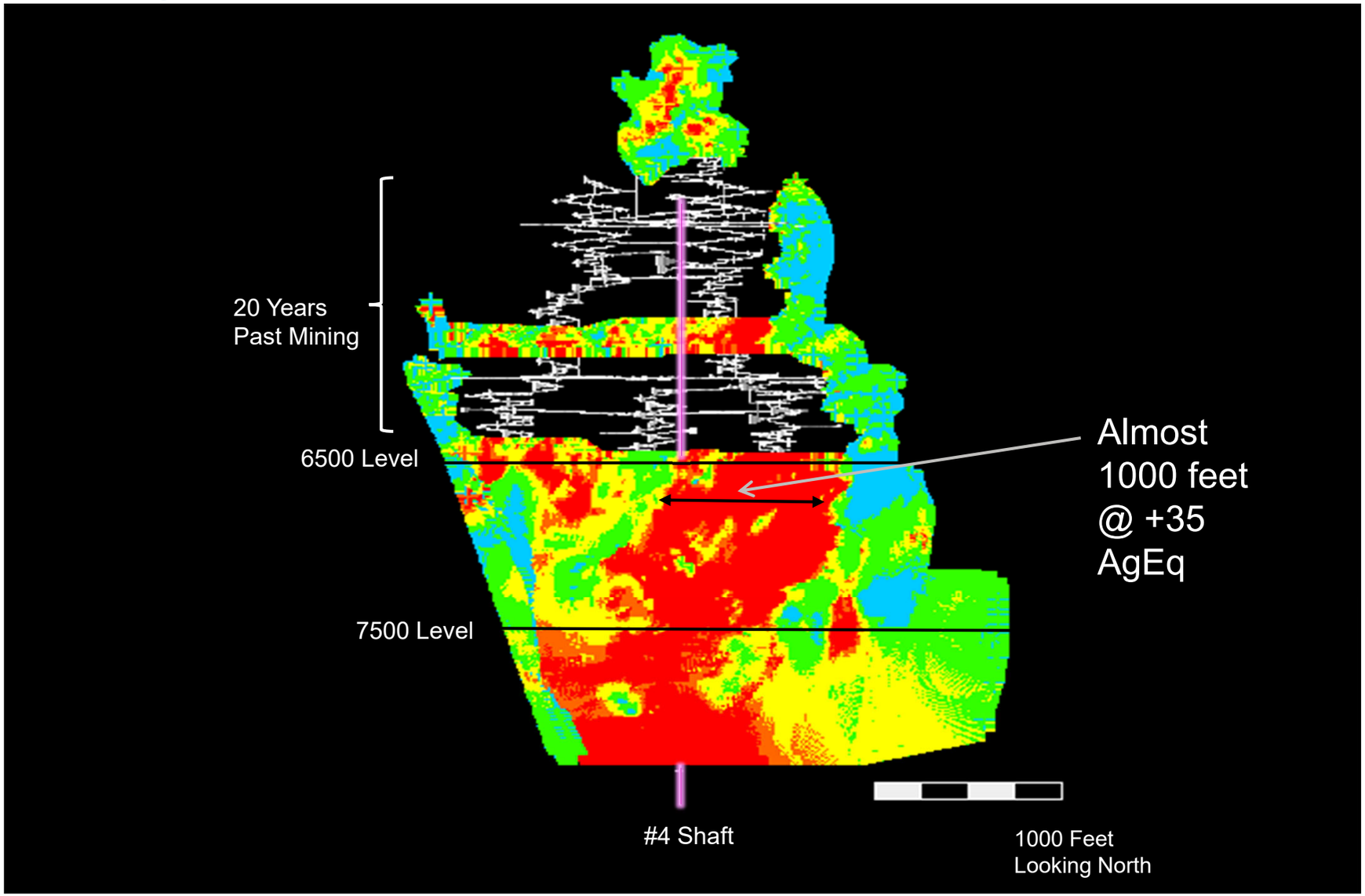
Employee productivity and training increasing

- Smooth transition during the ramp-up
- Training all employees on conflict resolution and setting expectations made an impact
- Improved communication and working relationship with local union
- More production than planned with 10% fewer employees
- 40% of hourly employees have progressed to a higher skill level



HECLA IS INCREASING SILVER PRODUCTION

Lucky Friday production tripled over last year, expected to be 75% more in 2021 and 5 million ounces by 2023, 2.5 times 2020 production



30 Vein - *AgEq Grade (opt)

< 10
10 - 20
20 - 30
30 - 35
> 35

Oct. 12, 2020

**Ag Equivalent Values Based on metal prices of $16.50/oz Ag, $0.85/lb Pb, and $1.00/lb Zn*
*** Cutoff grade 11 AgEq*
**** 2020 average grade 25 AgEq*

CASA BERARDI: INVESTING TODAY FOR THE FUTURE

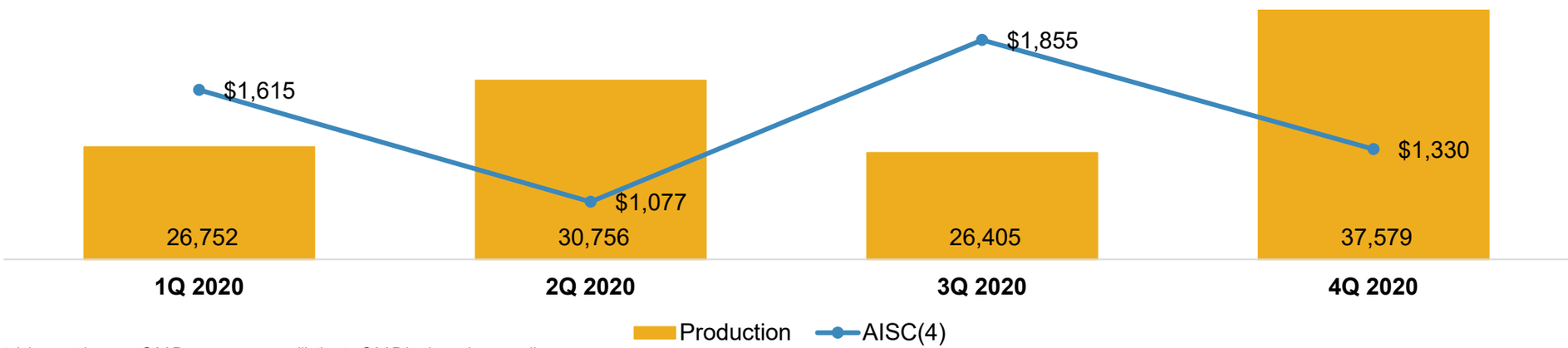
Investments in 2020 are yielding results

- 2020 focused on mill improvements to increase mill reliability, throughput and recovery; underground productivity; and external spend
- Ongoing process to lay the groundwork for consistent performance over Casa's long mine life supported by large reserves and resources
- Since October 2020, mill delivered >90% availability



Casa Berardi – Production and Silver All-in Sustaining Cost per ounce(1,2)

	1Q 2020	2Q 2020	3Q 2020	4Q 2020
Cost of Sales(2) *($ millions)*	**$48.3**	**$45.6**	**$53.8**	**$55.7**

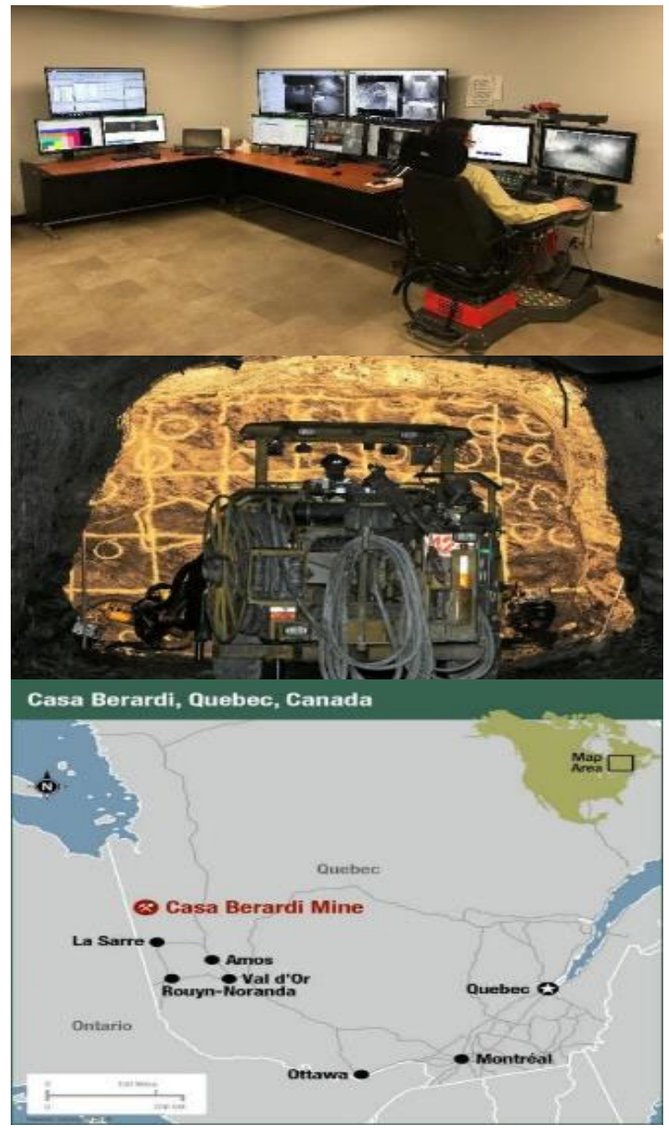


* All-in sustaining cost is a non-GAAP measure, reconciliation to GAAP is shown in appendix.
** Cost of sales and other direct production costs and depreciation, depletion and amortization ("cost of sales").

CASA BERARDI: FOCUSED ON LONG-TERM OPERATIONAL IMPROVEMENT

Investments in 2020 are yielding results

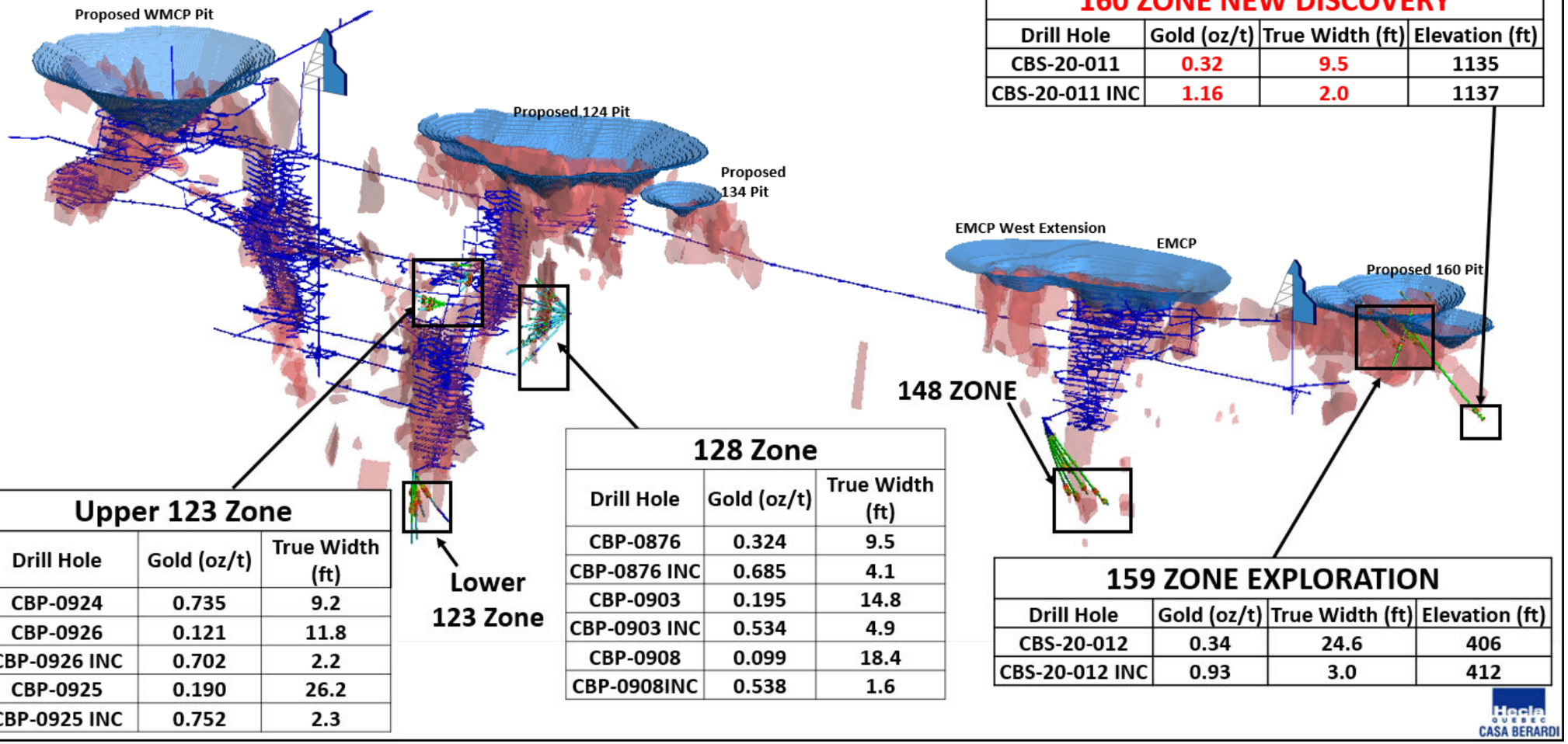
- Broke monthly Mill throughput records for three consecutive months with >90% availability
- ~10% increase in UG active time, leading to improved productivity
- Reduced UG maintenance backlog by 2.5 weeks, translates to higher equipment availability
- Launched training for UG operators to improve pre/post-op (equipment reliability)
- Increased operator accountability to decrease operator driven downtime
- ~10% Support Costs reduction ready to implement (in 2021)
- Open Pits and Explosives RFP process well underway → paves way to reduced external spend



CASA BERARDI – NEW DISCOVERY IN THE 160 ZONE

New intercept is 500 feet from current resource blocks and open in all directions

3D Isometric View Showing Best Results for both Underground and Surface Drilling Programs Q420



160 ZONE NEW DISCOVERY

Drill Hole	Gold (oz/t)	True Width (ft)	Elevation (ft)
CBS-20-011	0.32	9.5	1135
CBS-20-011 INC	1.16	2.0	1137

Upper 123 Zone

Drill Hole	Gold (oz/t)	True Width (ft)
CBP-0924	0.735	9.2
CBP-0926	0.121	11.8
CBP-0926 INC	0.702	2.2
CBP-0925	0.190	26.2
CBP-0925 INC	0.752	2.3

128 Zone

Drill Hole	Gold (oz/t)	True Width (ft)
CBP-0876	0.324	9.5
CBP-0876 INC	0.685	4.1
CBP-0903	0.195	14.8
CBP-0903 INC	0.534	4.9
CBP-0908	0.099	18.4
CBP-0908INC	0.538	1.6

159 ZONE EXPLORATION

Drill Hole	Gold (oz/t)	True Width (ft)	Elevation (ft)
CBS-20-012	0.34	24.6	406
CBS-20-012 INC	0.93	3.0	412

Hecla QUEBEC CASA BERARDI

Exploration/Pre-development

HECLA'S EXPLORATION AND DEVELOPMENT ASSETS

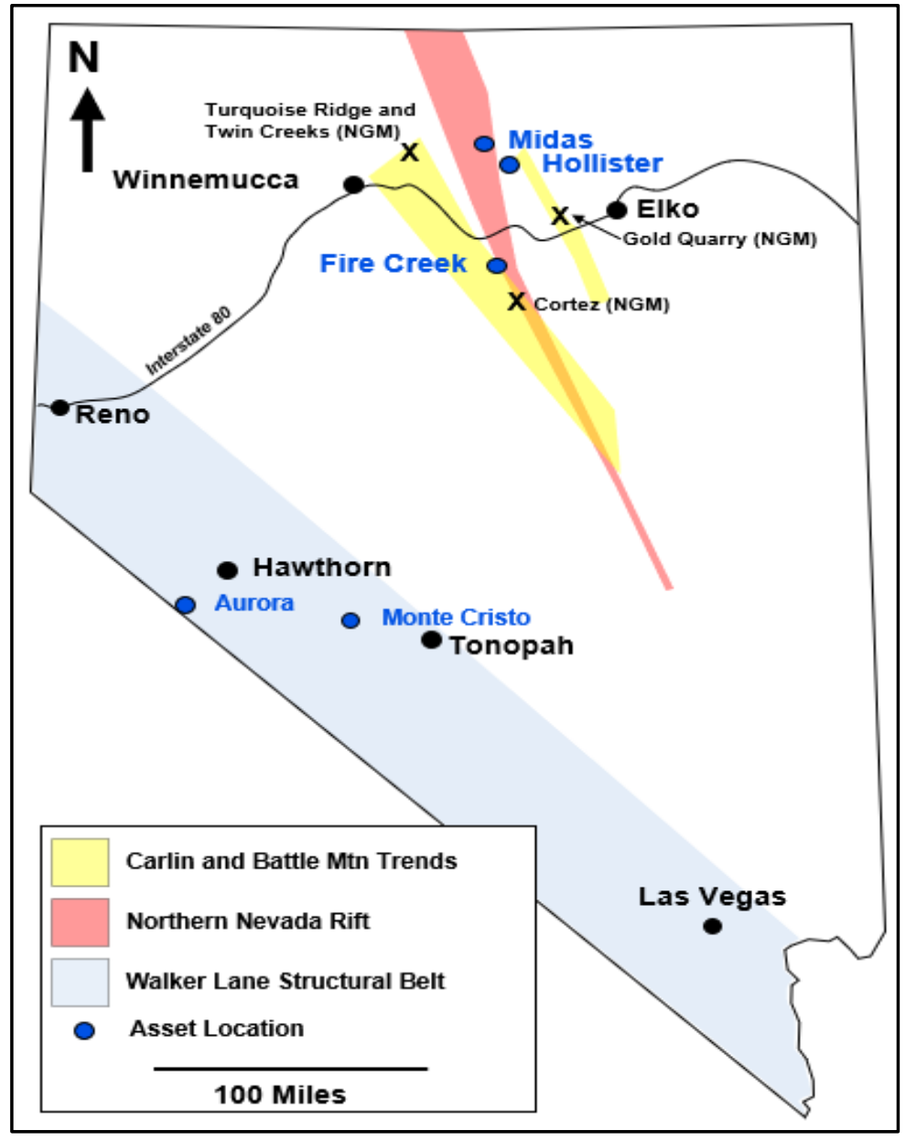


NEVADA: FOCUS ON LONG-TERM VALUE CREATION

Bulk sample test nearing completion, increasing exploration

- **Fire Creek development pause has been successful**
  - Generated $47.5 million in cash flow from operations and $38.6 million in free cash flow(1) since June 2019
  - Improved the geologic model
  - Unit cost of processing nonrefractory ore in the Midas mill improved
  - Mined a 30,000-ton bulk sample of refractory ore
    - Tested more larger and more productive mining methods
    - Successfully managed the water
    - Recoveries as expected from bench testing
    - Higher gold prices prioritize third party processor's ore
  - Potentially testing a 10,000-ton bulk sample with another company
- **Exploration increasing**
  - Fourth quarter 2020 started the Midas program with $4.5 million spent
  - 25% of the 2021 Hecla exploration program is focused primarily on Midas and Hatter Graben
    - Potentially will also develop the Hatter decline
    - Fire Creek and Aurora drill programs dependent on target definition

	At 12/31/20
M+I Resources	145.0 Koz gold @ 0.54 oz/t Au
Inferred Resources	28.8 Moz gold @ 0.34 oz/t Au



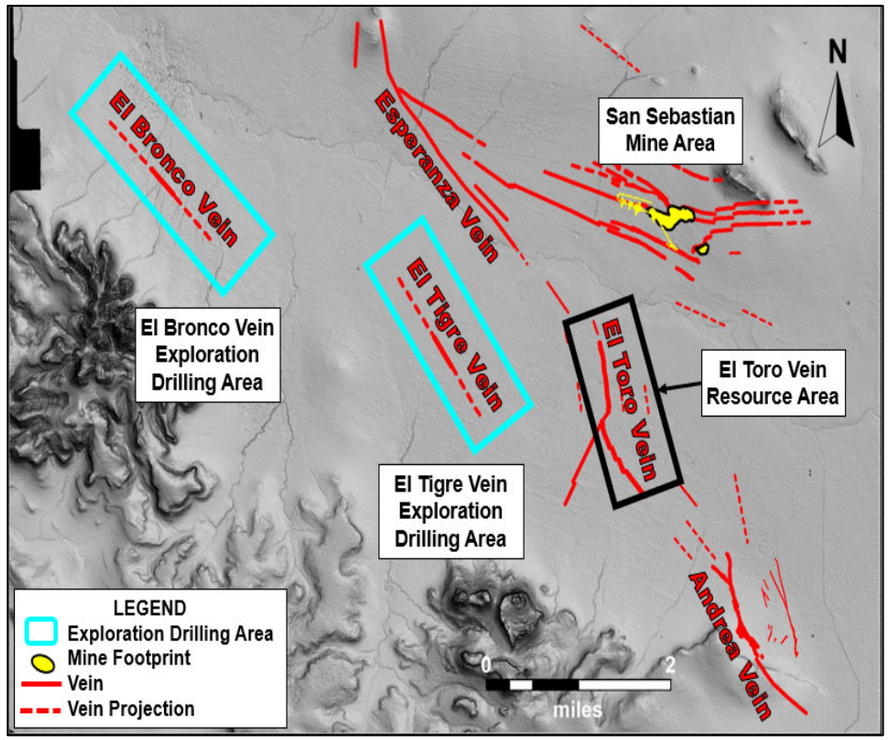
SAN SEBASTIAN – GREAT PAST RETURNS, EXPLORING FOR THE FUTURE

Discovering mineralized veins below extensive cover



- Low capital strategy at San Sebastian has generated significant returns in the past, and is expected to again in the future
- Mining concluded in the third quarter
- Milling completed in the fourth quarter
- Continue to study potential opportunities to return to production in the future
- Further defining two new vein discoveries south of the San Sebastian Mine – testing a fully preserved mineralized vein system northeast of the mine

	At 12/31/20
M+I Resources	15.0 Moz silver @ 5.9 oz/t Ag
Inferred Resources	17.2 Moz silver @ 5.9 oz/t Ag



ROCK CREEK & MONTANORE

Final stages of permitting, expecting to advance subject to further litigation

Permitting Overview

- Both projects are in the final stages of permitting.
- Both projects have been through litigation which narrows the focus for ongoing permitting activities.
- Rock Creek ROD* issued by US Forest Service in response to litigation completed in 2011.
- Montanore ROD* expected mid-2021 from the US Forest Service in response to litigation completed in 2017.

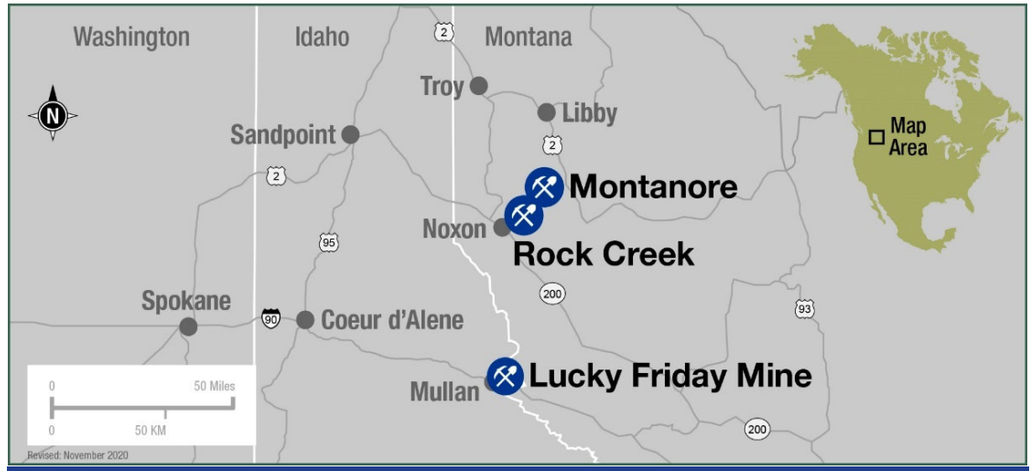
Inferred Resources (at 12/31/20)

Rock Creek	Montanore
148.7 million oz. Silver	183 million oz. Silver
1.3 billion lbs. Copper	1.5 billion lbs. Copper

Combined, the projects are as large as Hecla's current reserves

*Record of Decision for underground resource evaluation and data collection.
**Supplemental Environmental Impact Statement

Site Overview



Overview

Metric	Rock Creek	Montanore
Potential Mine Life	20 – 30 Years each	
Hecla Stock Acquisition Cost	$19 M	$54 M
Advanced Permitting	ROD*	Final SEIS**
Well Located	50 miles from Lucky Friday	
Land Position	Great Exploration Potential	

HECLA EXPLORATION DRILLING

Mine/project exploration drilling expected to add mineral reserves and resources

Mine/Project	Results/Expectations
Casa Berardi, Quebec	Will continue to add Mineral Resources to both underground and open-pit mining areas
Mexico	Further define two new vein discoveries south of the San Sebastian Mine – test a fully preserved mineralized vein system northeast of the mine
Midas, Nevada	Follow-up to encouraging results from 2020 drilling and test new targets on this large land position
Heva-Hosco, Quebec	Test the trend of high-grade gold mineralization at depth below current open-pit resources
Kinskuch, BC	Focus on confirming and extending the currently known mineral trends to over 2 miles in length
Creede, Colorado	Update 3-D district geology model and rank exploration targets
Republic, Washington	Continue district-wide reconnaissance of exploration targets and rank for follow-up work - update 3-D district geology model
Silver Valley, Idaho	Continue detailed target modeling and exploration ranking in collaboration with Lucky Friday geology staff

Guidance

GUIDANCE 2021-2023

Silver production to increase 2021 to 2023

Production Outlook

	Silver Production (Moz)	Gold Production (Koz)	Silver Equivalent (Moz)[6]	Gold Equivalent (Koz)[6]
Greens Creek*	9.5 – 10.2	40 – 43	20.5 – 21.5	227 – 237
Lucky Friday*	3.4 – 3.8	n/a	6.2 – 6.3	67 – 70
Casa Berardi	n/a	125 – 128	11.5 – 11.7	125 – 128
Nevada Operations	n/a	20 – 22	1.8 – 2.0	20 – 22
2021 Total	**12.9 – 14.0**	**185 - 193**	**40.0 – 41.6**	**438 – 450**
2022 Total	**13.7 – 14.5**	**173 - 181**	**40.1 – 41.9**	**430 – 450**
2023 Total	**14.2 – 15.0**	**177 - 186**	**42.4 – 43.8**	**454 – 471**

*Equivalent ounces include lead and zinc production.

Cost Outlook

	Costs of Sales and other direct production ("Cost of Sales") (million)[2]	Cash cost, after by-product credits, per silver/gold ounce[5]	AISC, after by-product credits, per produced silver/gold ounce[4]
Greens Creek	$220	$5.75 - $6.25	$10.25 - $11.00
Lucky Friday	$91	$7.75 - $9.75	$13.75 - $16.50
Total Silver	**$311**	**$6.25 - $7.25**	**$13.50 - $15.00**
Casa Berardi	$176	$900 - $975	$1,185 - $1,275
Nevada Operations	$41	$1,300 - $1,425	$1,385 - $1,525
Total Gold	**$217**	**$950 - $1,050**	**$1,200 - $1,300**

Capital and Exploration Outlook

2021E capital expenditures[7] (excluding capitalized interest)	$110 million
2021E exploration expenditures[7] (includes corporate development)	$30 million
2021E pre-development expenditures[7]	$4.5 million

ESG

RESPONSIBLE. SAFE. INNOVATIVE.

Believe in earning and maintaining our social license to operate

- We must be responsible operators in the communities where we live and work
  - We provide career jobs for our 1,500 employees
  - Create a culture where safety is non-negotiable
  - Protect and partner with the community
  - Generate shareholder return
  - Work every day to safeguard the environment
- Our goal is to be responsible, safe and innovative in everything we do and everywhere we operate



ESG COMMITMENT: COMMUNITIES AND EDUCATION

Investing in future generations and communities, COVID-19 relief

Charitable Donations and Volunteerism

- More than $3.7 million in Hecla Charitable Foundation contributions since 2009
- Foundation is focused on four areas: education, community programs, youth activities, and health services
- Culture of Volunteerism—our employees volunteer as firefighters, coaches, school board members
- Sponsoring youth programs
- Support local communities during COVID-19 with initial commitment of $125,000





OUR PRIORITY: ESG

Implement SASB Standards on ESG

- Our core values of being responsible, safe and innovative are reflected in our commitment to operating as a responsible, ethical and sustainable business
- Utilize the industry-specific SASB standards to report on the ESG aspects of our company
- Continue to integrate ESG factors into Hecla that will bring value and positively impact environmental, social and governance areas

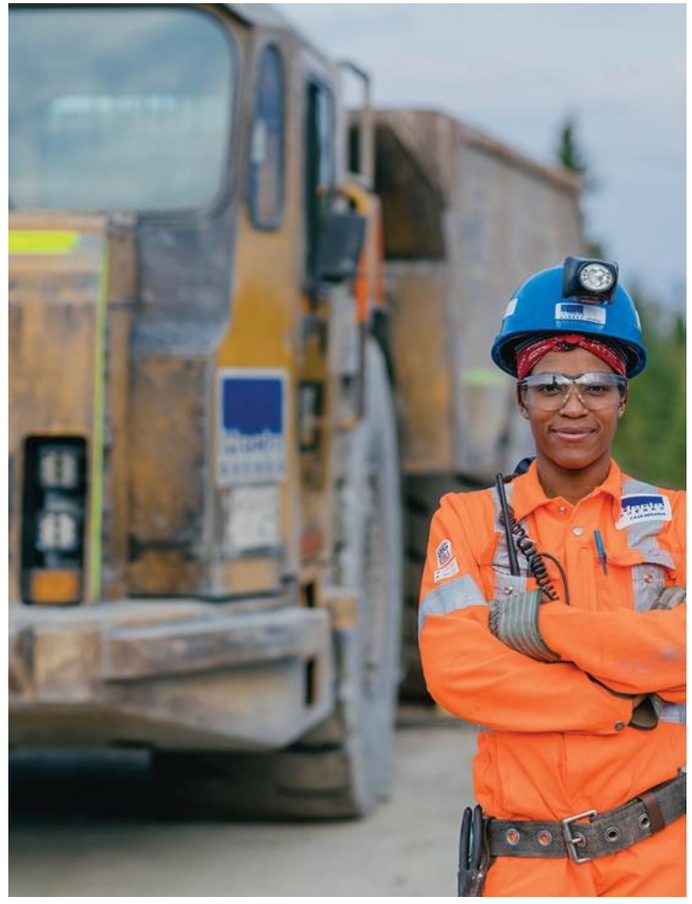


OUR COMMITMENT: ENVIRONMENT

Reducing greenhouse gas emissions and conserving energy

- 60% less diesel fuel consumption at Greens Creek through the use of interruptible hydropower
- The biomass heating project installed at the Casa Berardi Mine is expected to reduce 2,732 tonnes of greenhouse gas emissions per year by using biomass instead of propane
- More than $1 million in annual energy savings at Greens Creek due to on-demand ventilation
- Autonomous haulage at Casa Berardi increased payloads by 8% and decreased energy use 17% per vehicle
- Track on-site consumption of carbon-based fuels at all operating properties

Autonomous haulage increased payloads by 8%



OUR COMMITMENT: TAILINGS MANAGEMENT

Emphasis on safety and stability

- Design, construct, operate, decommission and close our tailings facilities to ensure stability
- Approximately half of the tailings produced is used as backfill at Greens Creek, Lucky Friday, and Casa Berardi
- Early adopter of the dry-stack method of tailings management at the Greens Creek Mine
- Dry-stack method minimizes tailings surface footprint, reduces amount of water retained in the tailings and lessens consequences for any potential failure
- Completed independent tailings stewardship reviews at both Casa Berardi and Midas Mines in 2018

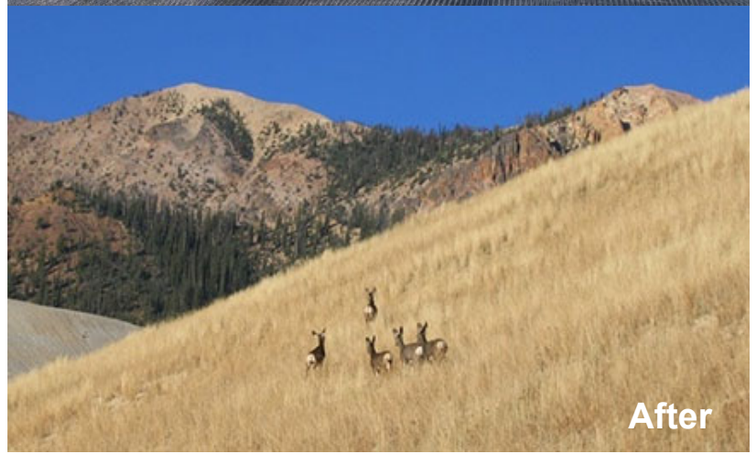


OUR COMMITMENT: RECLAMATION

Every mine begins with a reclamation plan

- Begin each mine with a reclamation plan to restore the land to its natural state for productive uses
- More than $180 million committed to ensuring mined lands are successfully reclaimed following operations
- Completed reclamation of the 570-acre Grouse Creek Mine in 2013 and saw the return of the financial assurance demonstrating governmental agencies' acceptance of the site reclamation works
- Reclamation on track at the former Troy Mine in Montana, where more than 97% of tailings have been covered or top soiled and seeded
- Partnered with the Western Shoshone Tribe in concurrent reclamation at Hollister Mine – and in siting exploration pads to minimize disturbance

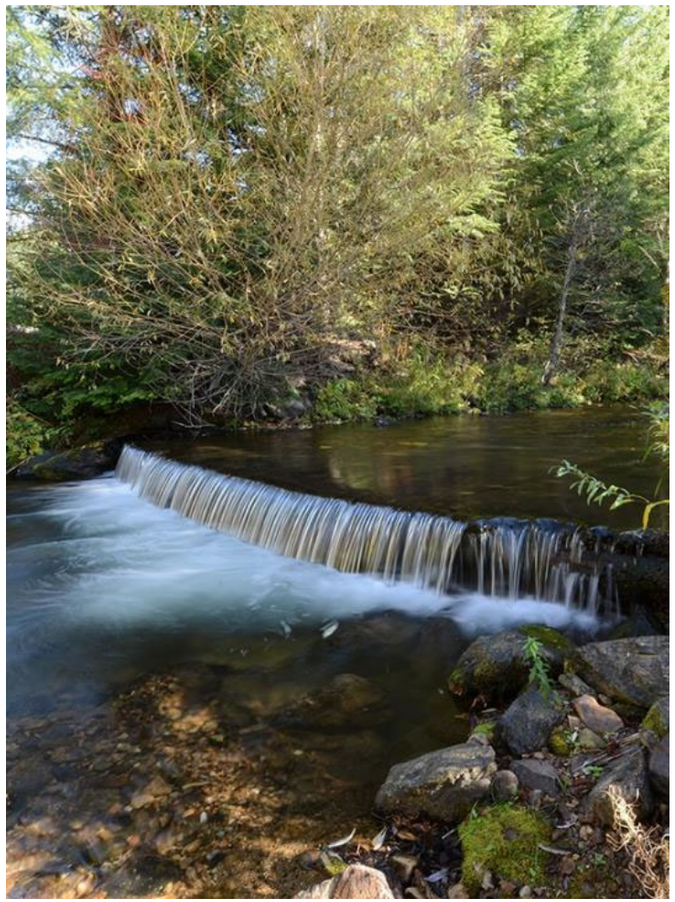




OUR COMMITMENT: WATER MANAGEMENT

Robust program of sampling, quality analysis and audits

- All water output must meet applicable federal and state (or provincial) water quality permit conditions
- More than 95 percent of the process plant water needs at our Casa Berardi Mine are met by recycling water from the tailings pond
- Conduct water audits to understand usage, find opportunities to reduce consumption, and reduce the associated volume of treated water to ensure that natural waters are protected



OUR COMMITMENT: SAFETY

Safety is non-negotiable at Hecla

- Practice continuous improvement where we adapt/change to minimize risks of injury or an accident
- Goal is always 0 injuries/fatalities
- First hardrock mining company to achieve NMA's CORESafety certification (2016)
- Casa Berardi Mine in Quebec was the first international mine to receive certification under the CORESafety system (2018)
- In 2019, employees worked more than 5.7 million man-hours and received more than 59,000 hours of safety and health training.
- Lucky Friday Mine Rescue Team earned first place in the 2019 Central Mine Rescue Competition and the Greens Creek's Mine Rescue Team took second

SAFETY IS EMBEDDED IN OUR CULTURE



OUR COMMITMENT: COMMUNITIES AND EDUCATION

Investing in future generations and communities

Education and Training

- $900,000 toward sustainable career development programs at Greens Creek Mine since 2011
- More than $1 million in donations toward student scholarships by the Hecla UQAT Foundation in Quebec since 2009
- Pathways in Alaska program begins with middle school tours and runs through high school with job shadowing and instruction
- In 2014, we hired the first two successful certification graduates, both of whom started in our Pathway program in middle school





OUR COMMITMENT: INDIGENOUS PEOPLES

We partner with First Nations in local communities

- In 2020, Hecla Quebec finalized a Cooperation Agreement with the Council of the Abitibiwinni First Nation providing participation in the Casa Berardi Mine through training programs, employment and advancement opportunities, business opportunities, environmental protection measures, and other practices
- Hecla Quebec and the Gitanyow Band in upper British Columbia have entered into an exploration agreement that addresses mutual benefits from future exploration activity in the area – including employment, contracting, environment, and permitting
- Hecla Quebec has signed a Memorandum of Understanding with the Pikogan First Nations that could guide development of a collaboration agreement
- Working with the Western Shoshone Tribe and the Te-Moak Council in Nevada on cultural and environmental matters, including siting and reclamation of exploration drill sites
- Our Greens Creek Mine, in partnership with the University of Alaska, hosted community workshops to educate and address questions on sustenance fisheries and the impacts of global mercury releases to the environment

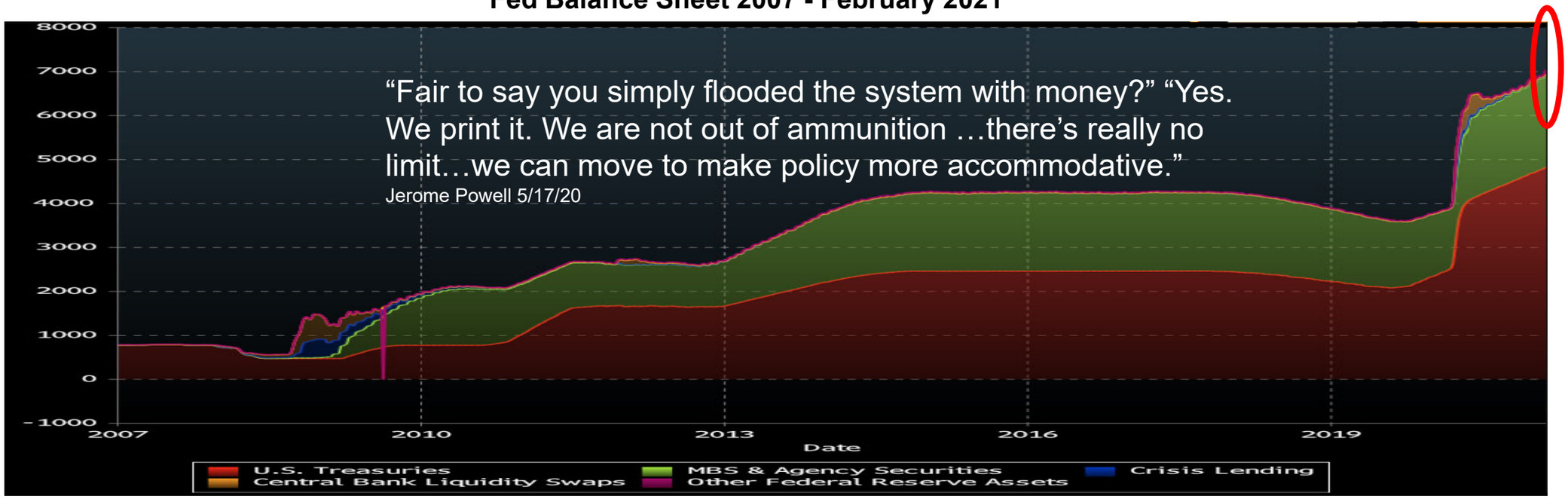


Silver Market

FEDERAL RESERVE'S GROWING BALANCE SHEET

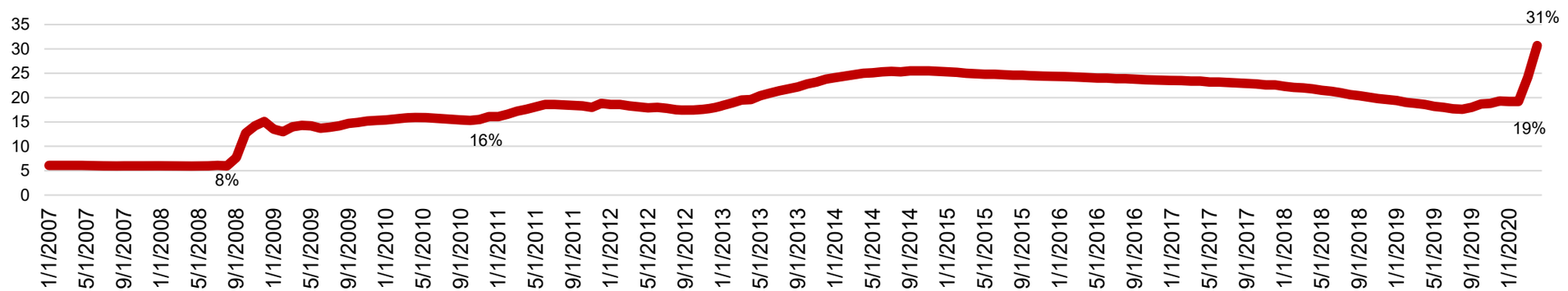
Monetary policy expected to remain accommodative → bullish for gold

Fed Balance Sheet 2007 - February 2021



"Fair to say you simply flooded the system with money?" "Yes. We print it. We are not out of ammunition …there's really no limit…we can move to make policy more accommodative."
Jerome Powell 5/17/20

Fed Balance Sheet as a % of GDP



Source: Bloomberg

TRILLIONS OF GOVERNMENT SPENDING AND GROWING

Current programs are three times greater than the 2008-9 programs

$1 trillion: Pre-COVID-19 estimate	$1,001bn: November 2019 estimate.								
$2.8 trillion: CARES Act & Families First Coronavirus Response Act	$737bn: Small business payroll protection grants, Economic Injury & Disaster loans				$454bn: Bank & business loan guarantees for Federal Reserve lending programs				
	$290bn: Recovery rebates directly to families	$290: Businesses and individual tax provisions	$275bn: Hospitals & testing	$250bn: Unemployment Insurance expansion	$150bn: Direct funding to state and local governments	$134bn: Families First Coronavirus Response Act	$75bn: Transportation	$75bn: Direct loans to specific industries (airlines, national security)	$70bn: Education & safety net provisons
$0.5 trillion: Reduced Tax income	$500bn: Lower tax revenue due to lower corporate and personal income								

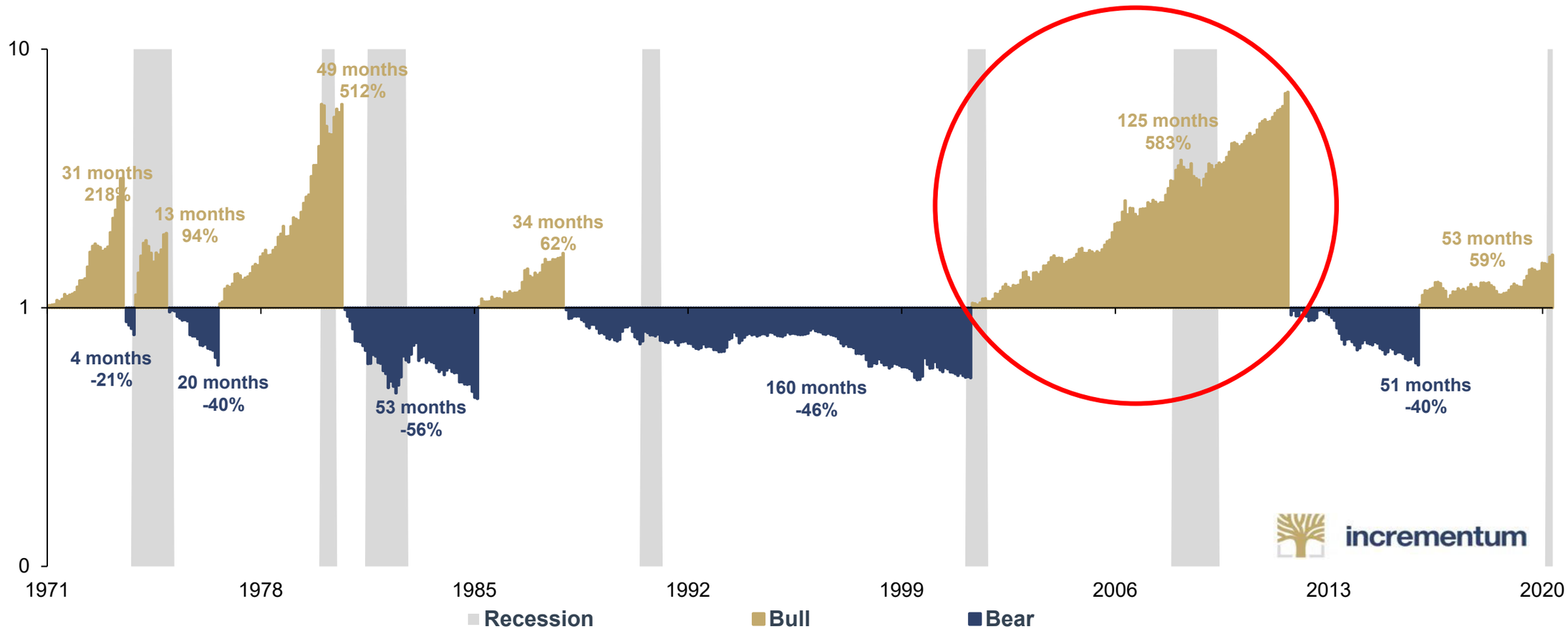
- Passage of a $1.9 trillion COVID relief bill expected by mid month

Source: Morgan Stanley Research US economics team

GOLD MARKETS SINCE NIXON CLOSED THE GOLD WINDOW

Last Bull market driven by the Dot.com bust, 9/11 and Global Financial Crisis

Gold Bull and Bear Markets 01/1971-05/2020



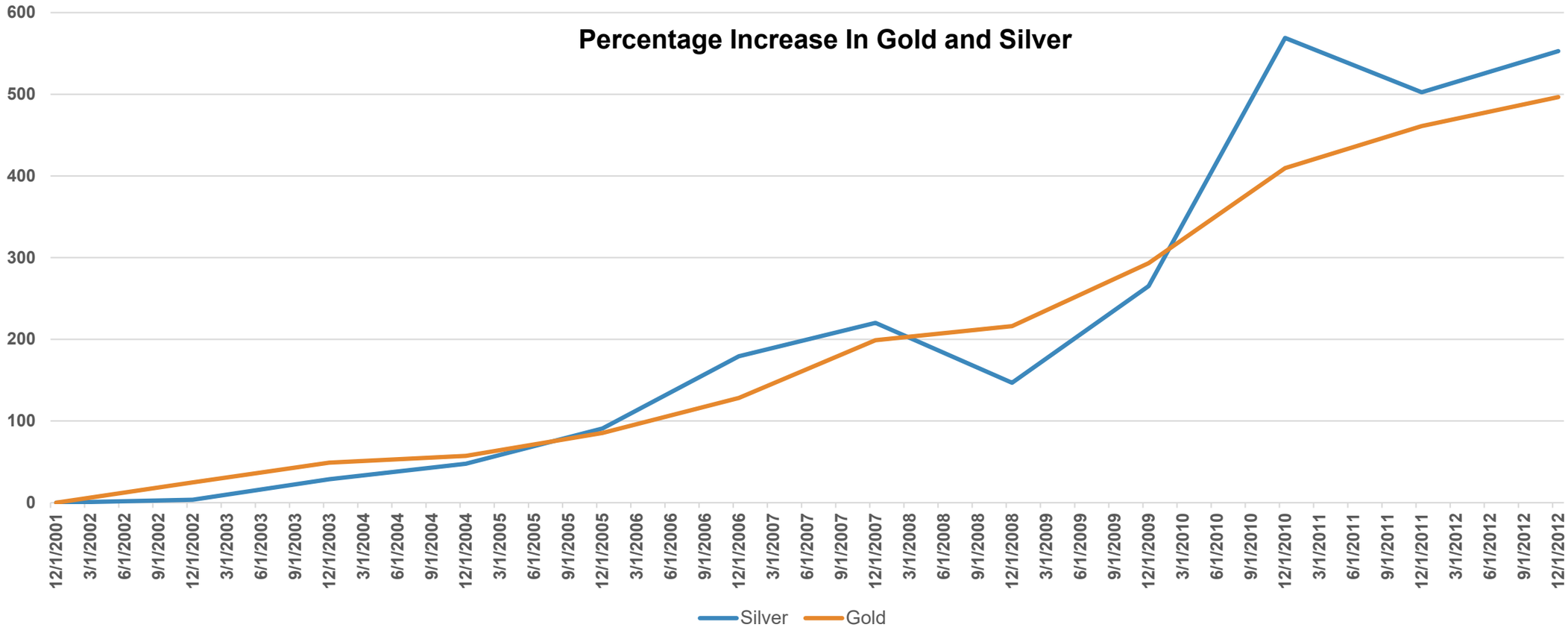
Source: Reuters Eikon, Incrementum AG

REPLAYING THE PAST

Very strong silver and gold performance from 2000 to 2011

Two major periods of monetary and fiscal stimulus – 2001 and 2008

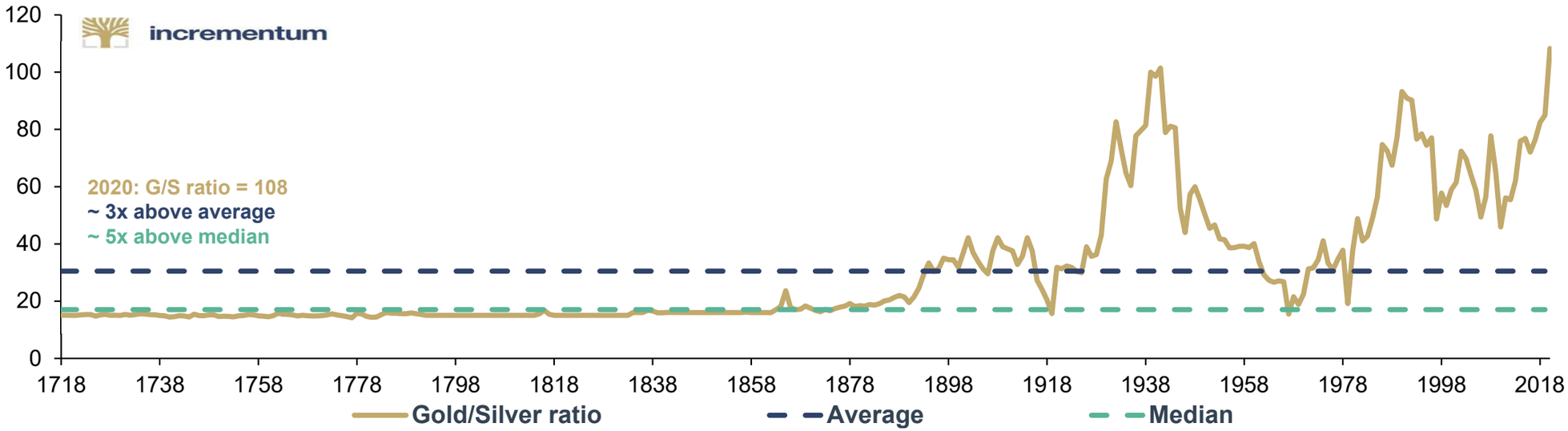
- 1/1/2000 to 3/31/2004 – 50% appreciation
- 1/1/2009 to 3/31/2011 – 230% for Silver, 62% for gold

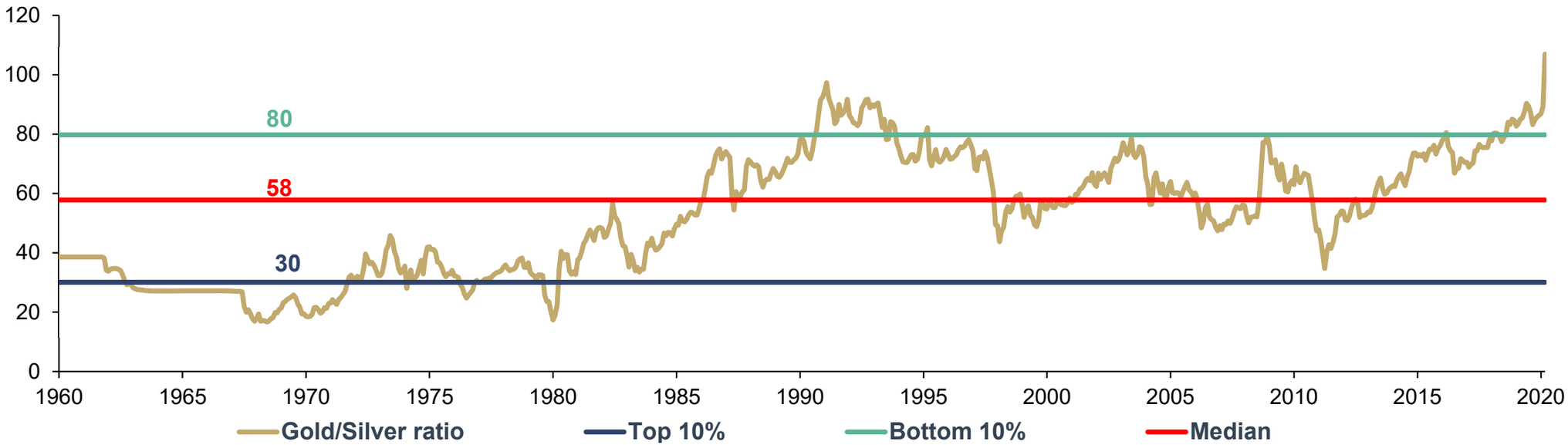


Source: Bloomberg

GOLD AND SILVER LINKED THROUGHOUT HISTORY

Highest known ratio in last 300 years, close in 1941





Source: Nick Laird, goldchartsrus.com, Incrementum AG
World Bank, Wheaton Precious Metals

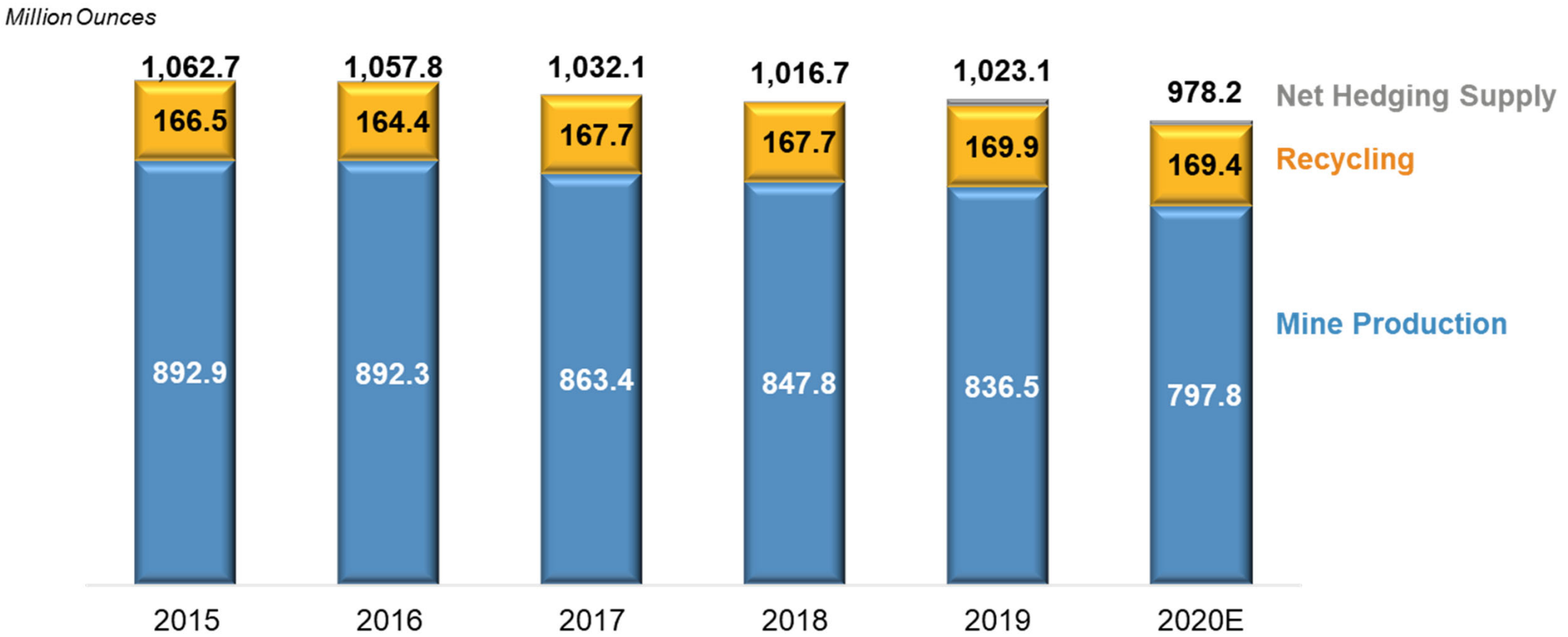
SILVER SUPPLY COMES FROM MINE PRODUCTION & RECYCLING

Significant disruptions expected in mine supply in 2020

Mine production accounts for 80-85% of total silver supply

- 2019 saw lower mine production due to grade declines and temporary mine suspensions due to community action
- Greater challenges expected in 2020 due to COVID-19 pandemic. Per World Silver Survey, 6.5% decline expected as a result of temporary mine closures

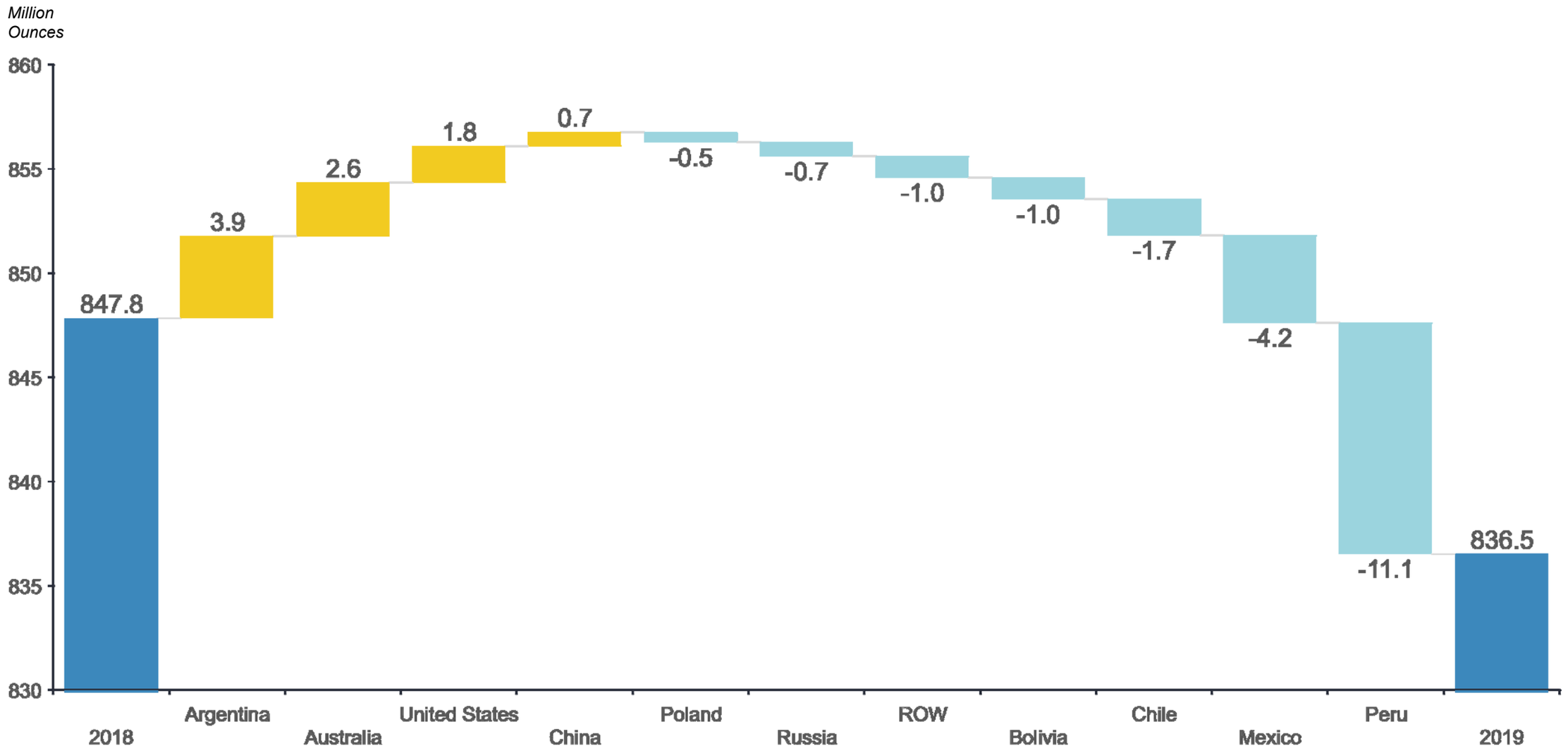
Decline in recycling expected in 2020 due to COVID-19 and lower silver prices



Source: Bloomberg, Metals Focus

SILVER MINE PRODUCTION DECLINING FOR FOURTH YEAR

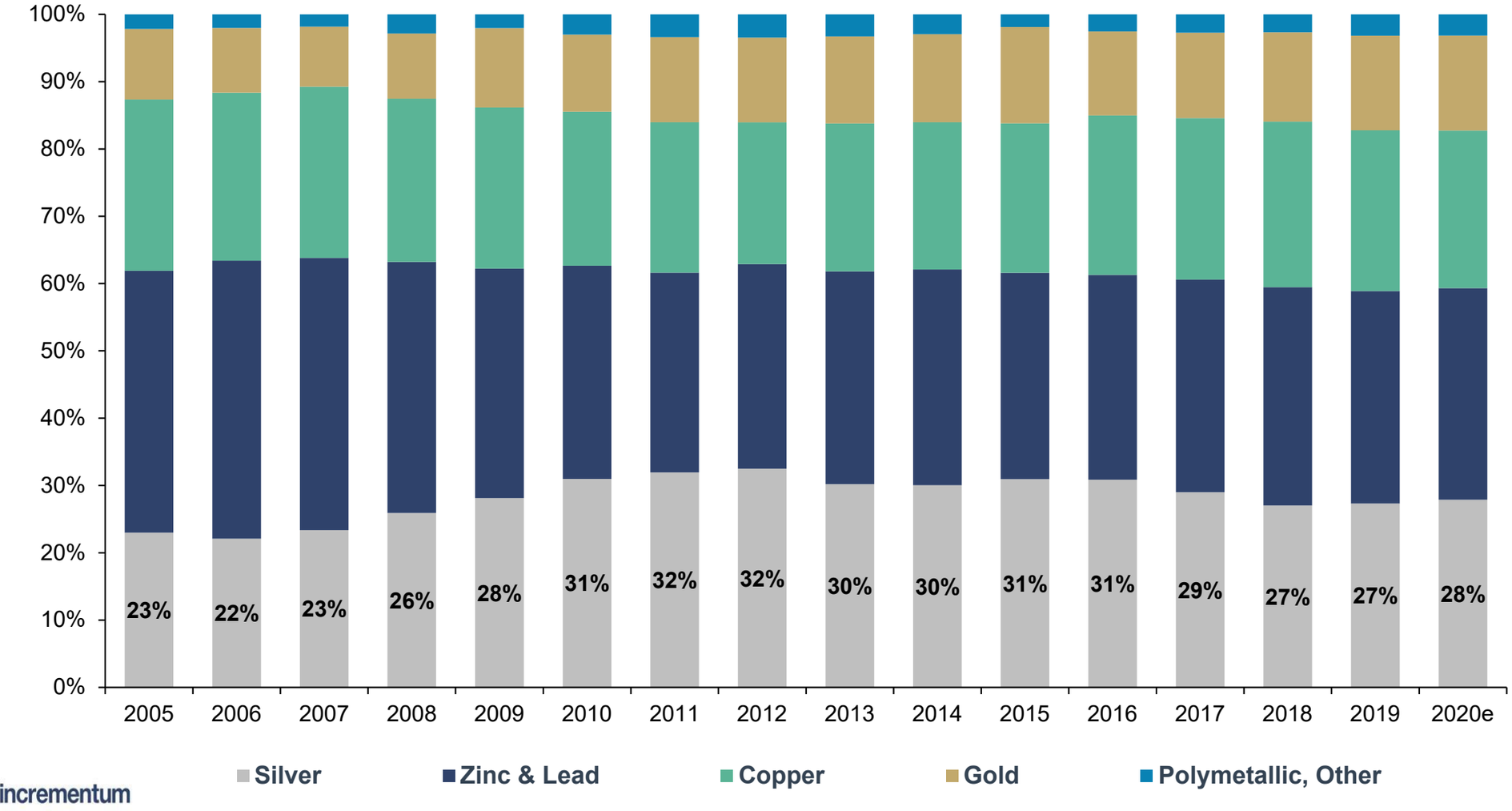
Despite strong U.S. dollar, silver production has peaked



Source: World Silver Survey 2020

SILVER MINE SUPPLY DEPENDENT ON OTHER METALS

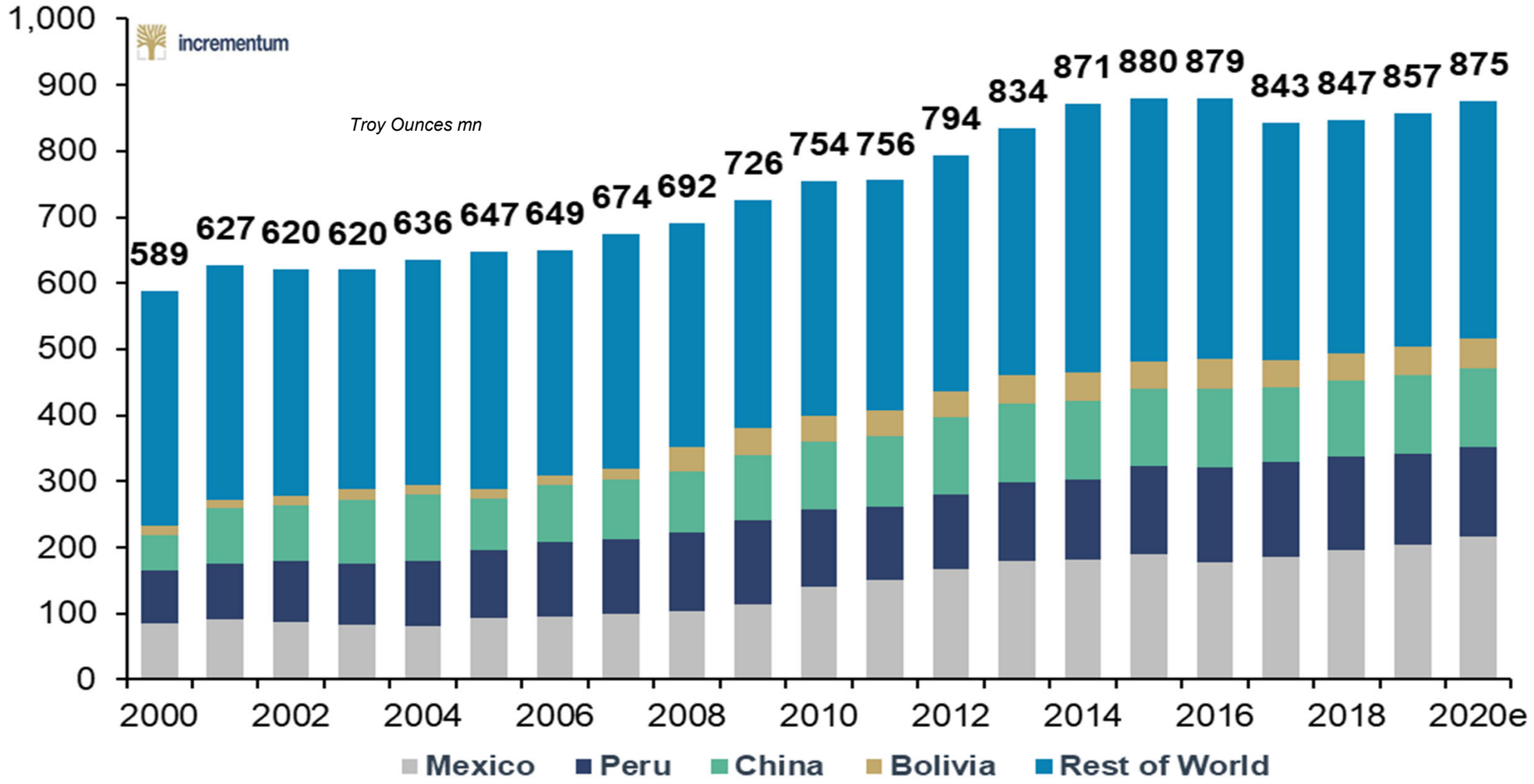
Over half of supply is a by-product of copper, lead and zinc mines



Source: The Silver Institute, Incrementum AG

SILVER MINE SUPPLY HAS JURISDICTION RISK

50% from four countries – 4% from the U.S.

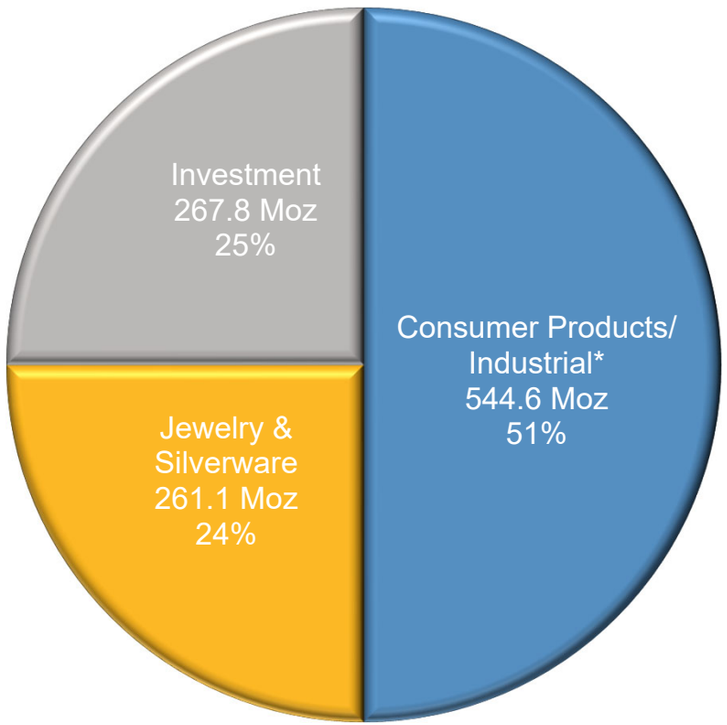


Source: The Silver Institute, Incrementum AG

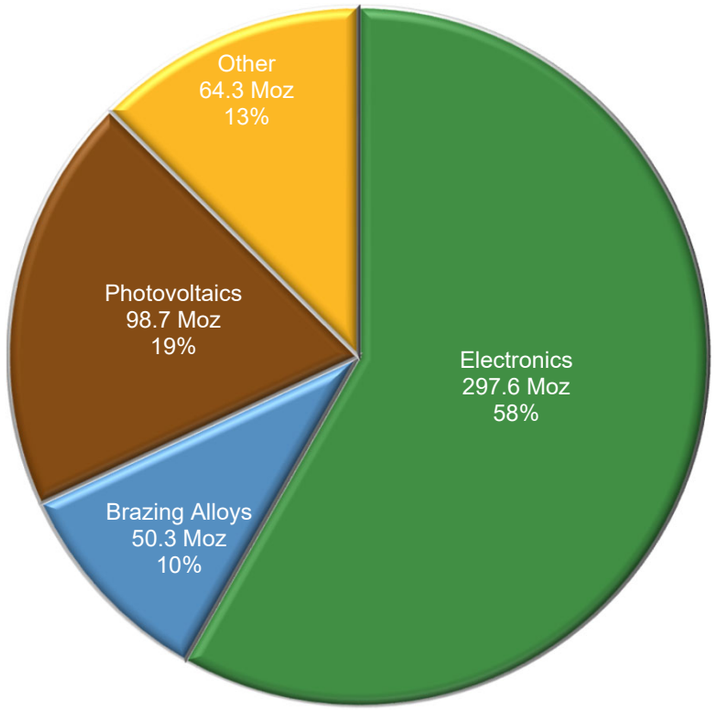
SILVER DEMAND HAS THREE MAIN COMPONENTS

Green energy demand is new and growing

Silver Demand



Consumer Products/Industrial

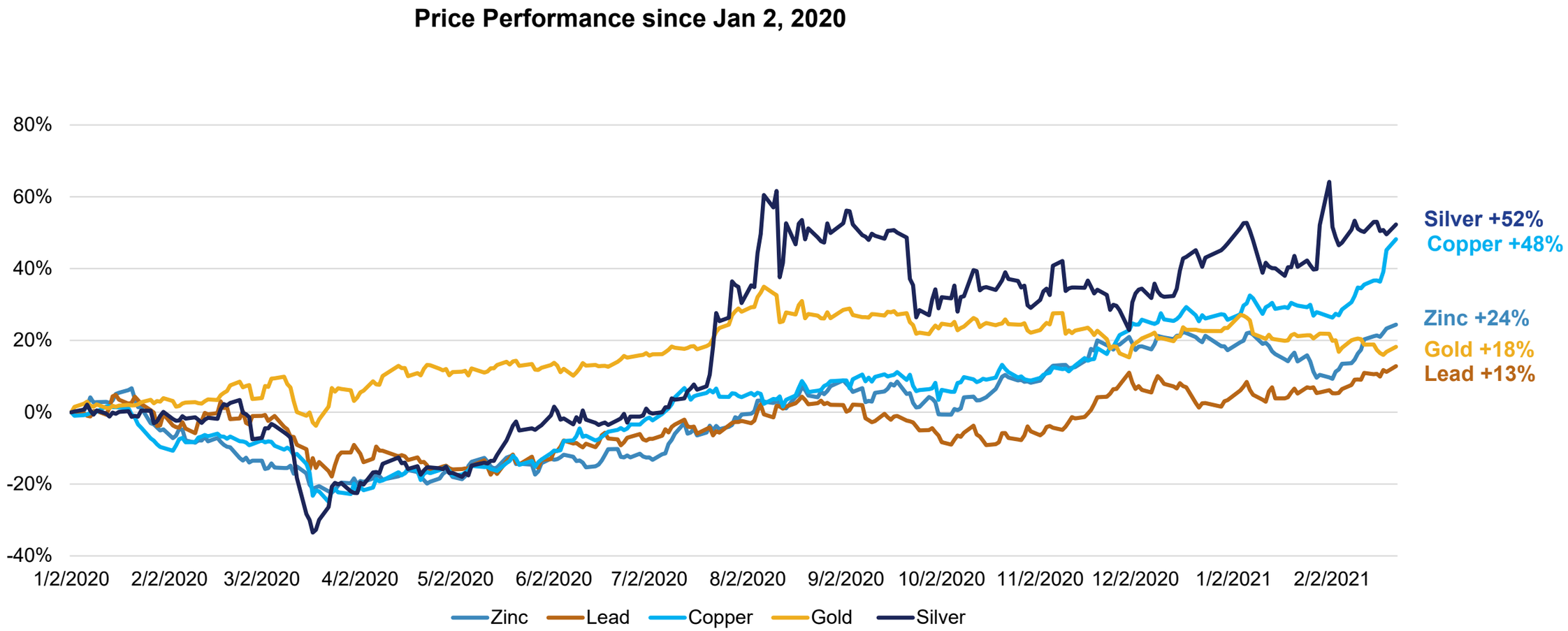


*** Industrial demand includes photography demand Source: World Silver Survey 2020**

Source: Bloomberg, Metals Focus

SILVER IS OUTPERFORMING MANY METALS

Caught up to gold in July, overshot in August, strong since February



Source: Bloomberg

HECLA OUTPERFORMED IN THE LAST BULL MARKET

Very strong share reaction to the latest financial upheavals

Hecla in the Last Bull Market



Source: Bloomberg

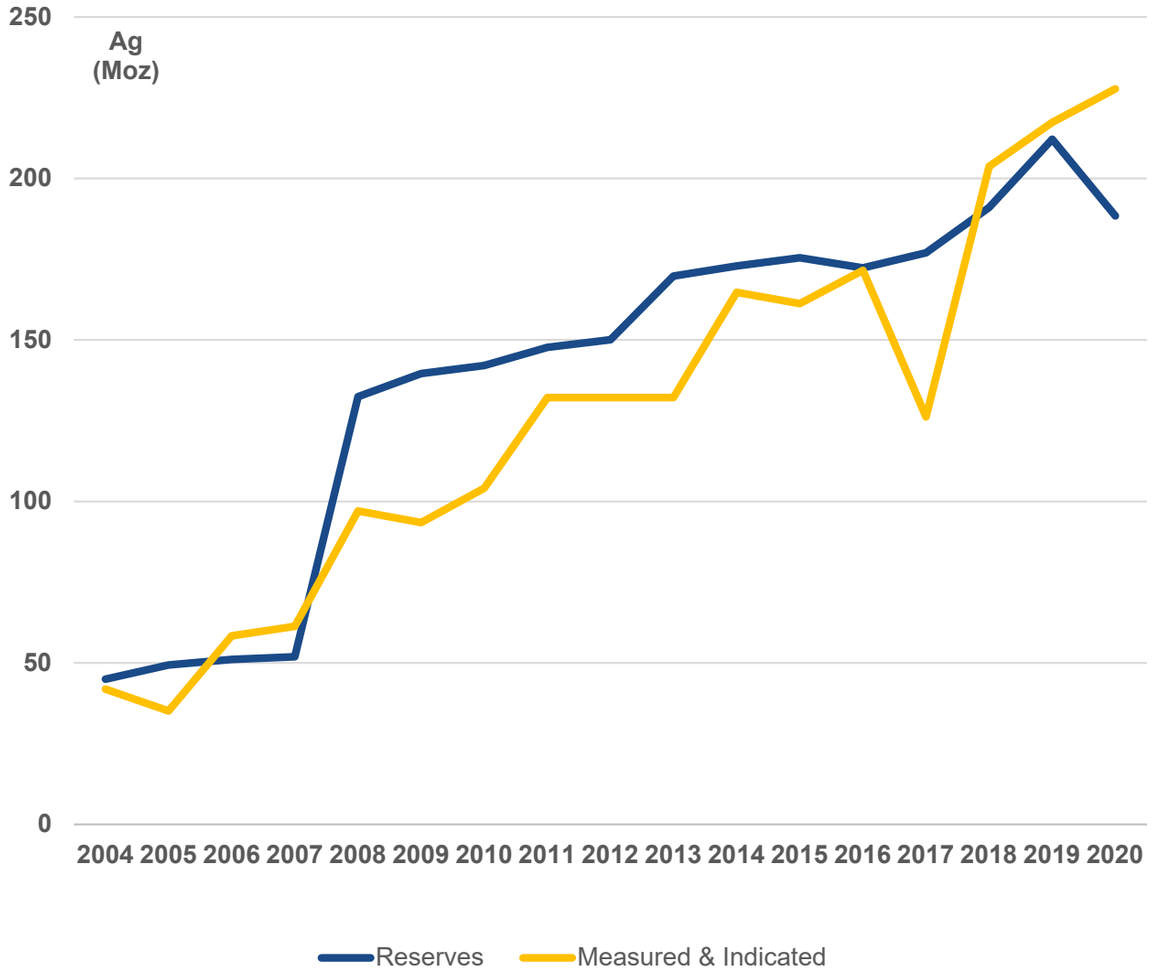
Appendix

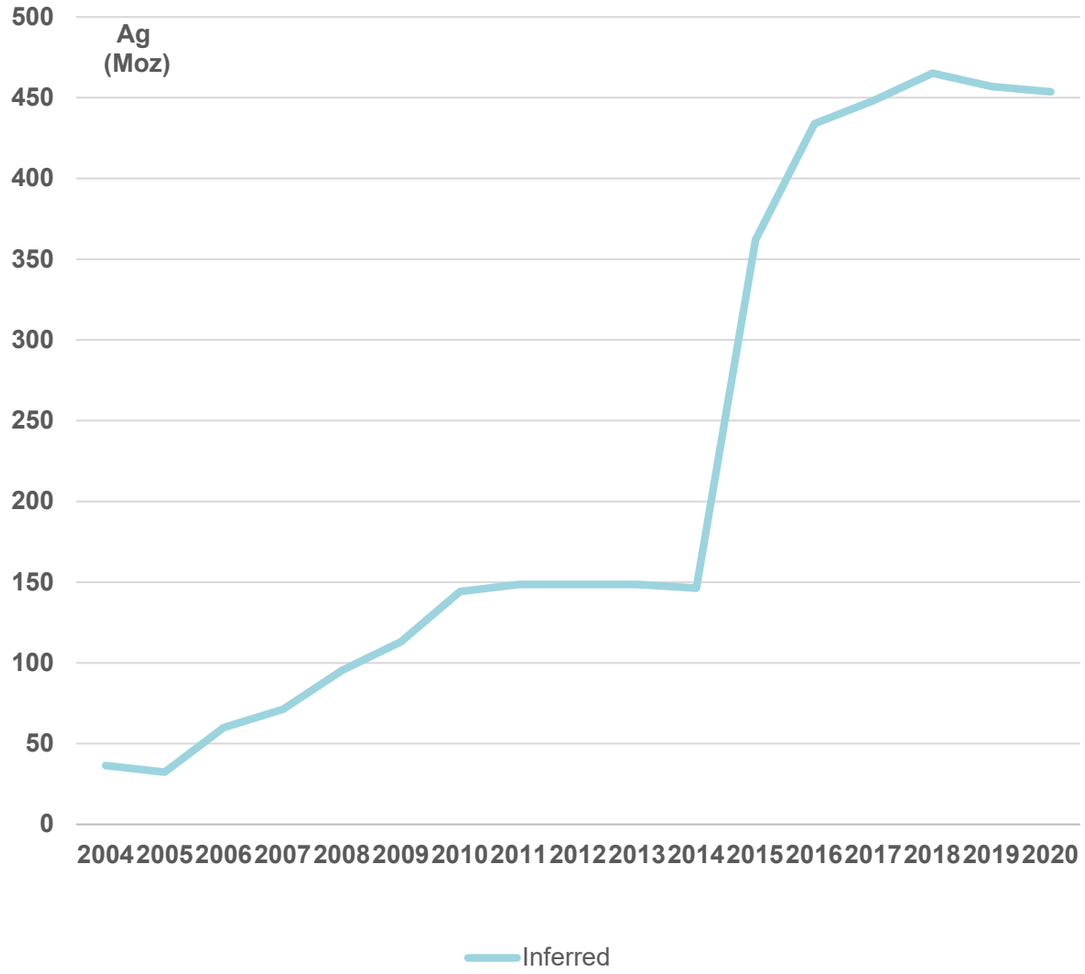
ENDNOTES

1. Free cash flow is a non-GAAP measure and is calculated as as cash flow from operations less additions to property, plant and equipment. Reconciliation to GAAP is shown in the appendix.
2. Cost of sales and other direct production costs and depreciation, depletion and amortization.
3. Adjusted EBITDA is a non-GAAP measurement, a reconciliation of which to net income, the most comparable GAAP measure, can be found in the Appendix. 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.
4. All-in sustaining cost (AISC), after by-product credits, is a non-GAAP measurement, a reconciliation of which to cost of sales and other direct production costs and depreciation, depletion and amortization, the closest GAAP measurement, can be found in the appendix. AISC, after by-product credits, includes 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 cost of sales and other direct production costs and depreciation, depletion and amortization (sometimes referred to as "cost of sales" in this release), can be found in the Appendix. It is an important operating statistic that management utilizes to measure each mine's operating performance. It also allows the benchmarking of performance of each mine versus those of our competitors. As a primary U.S. silver mining company, management also uses the statistic on an aggregate basis - aggregating the Greens Creek, Lucky Friday and San Sebastian mines - to compare performance with that of other primary silver mining companies. With regard to Casa Berardi and Nevada Operations, management uses cash cost, after by- product credits, per gold ounce to compare its performance with other gold mines. Similarly, the statistic is useful in identifying acquisition and investment opportunities as it provides a common tool for measuring the financial performance of other mines with varying geologic, metallurgical and operating characteristics. In addition, the Company may use it when formulating performance goals and targets under its incentive program.
6. Silver and gold equivalent (include zinc and lead production) is calculated using the average market prices for the time period noted.
7. 2021E refers to Hecla’s estimates for 2021. Expectations for 2021 include silver, gold, lead and zinc production from Greens Creek, Lucky Friday, San Sebastian, Casa Berardi and Nevada Operations converted using $1,525 gold, $17 silver, $0.85 lead, and $1.00 zinc; these haven’t changed from the first quarter.

INCREASING SILVER RESERVES AND RESOURCES

4x for reserves and M&I, almost 10x for inferred

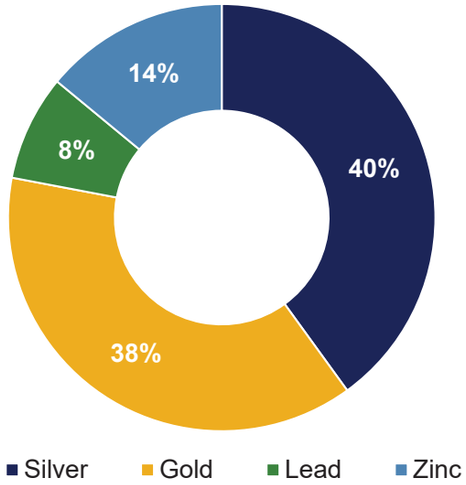




DIVERSE PORTFOLIO WITH MARGIN GENERATION

#1 silver and #3 lead and zinc producer in the U.S.

Q4 2020 Margins[4]
Silver Margin: **$9.81/oz**
Gold Margin: **$473/oz**

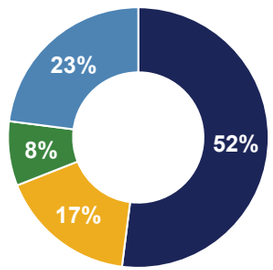
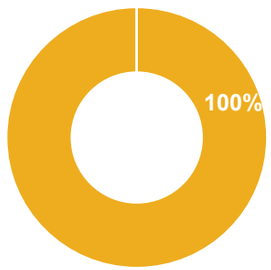
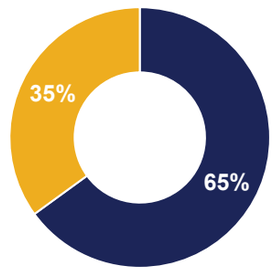
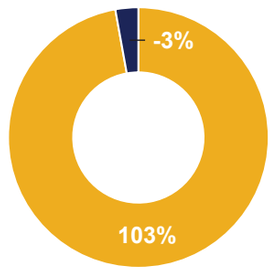
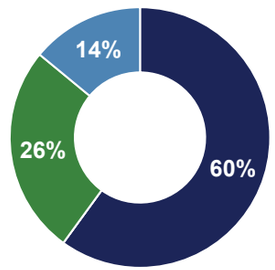


Silver Production: **3.6 Moz**
Cost of Sales: **$87.0 M**
Cash Costs, after by-product credits[5]: **$7.38/oz**
AISC, after by-product credits[4]: **$15.35/oz**
Realized Price: **$25.16/oz**

Gold Production: **49.0 Koz**
Cost of Sales: **$56.2 M**
Cash Costs, after by-product credits[5]: **$1,019/oz**
AISC, after by-product credits[4]: **$1,330/oz**
Realized Price: **$1,803/oz**

Lead Production: **34.1 Ktons**
Realized Price: **$0.90/lb**

Zinc Production: **63.1 Ktons**
Realized Price: **$1.27/lb**

Greens Creek	Casa Berardi	San Sebastian	Nevada	Lucky Friday
				
51% of Total Revenue	**31%** of Total Revenue	**5%** of Total Revenue	**-2%** of Total Revenue	**15%** of Total Revenue

* Cash Costs after by-product credits, AISC after by-product credits and Margins are non-GAAP measures. Reconciliation to GAAP is provided in the appendix. Silver Margin for Q4 2020 is calculated as Realized Silver Price of $25.16/oz less AISC, after by-product credits of $15.35/oz. Gold Margin for 2020 is calculated as Realized Gold Price of $1,803/oz less AISC, after by-product credits of $1,330/oz.
Note: Based on Q4 2020 Revenue.

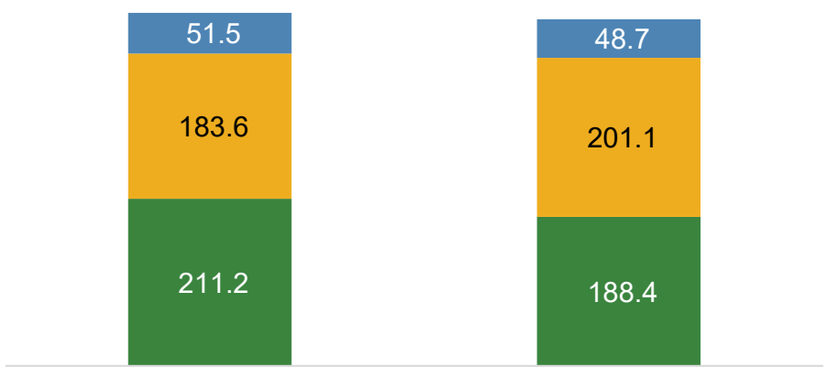
THIRD HIGHEST RESERVES IN HECLA'S HISTORY

Strong resource base; Reduction in reserves due to COVID-19 limitations, new mine plans and smelter terms

- COVID-19 disrupted exploration programs company wide with significant third-party assay laboratory delays
- Reduction in silver reserves at Greens Creek and Lucky Friday due to limited access by drilling contractor, changes to mine plans, less favorable smelter terms and mining depletion.
  - Measured & Indicated silver resources increased 5% to a record 228 million ounces
- Reduction in Casa Berardi's gold reserves due to mining depletion and engineering changes.
  - Total gold reserves and Measured & Indicated and Inferred ounces at Casa Berardi remain unchanged from 2019

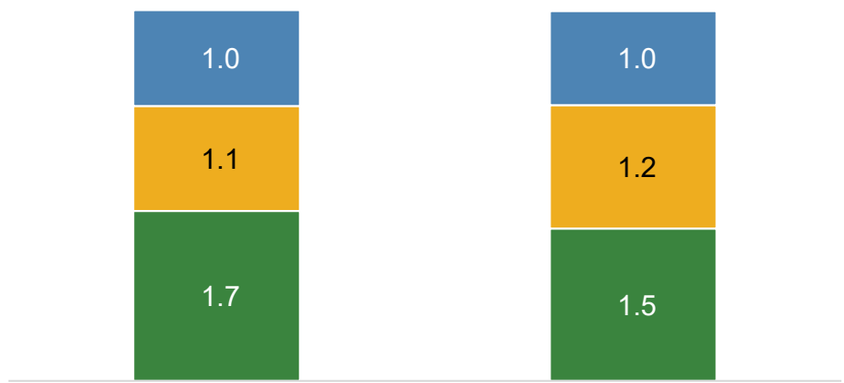
Greens Creek & Lucky Friday: Silver Resources

(Million ounces)



Casa Berardi: Gold Resources

(Million ounces)



■ Proven & Probable Reserves ■ Measured & Indicated ■ Inferred

STRONG FREE CASH FLOW GENERATION

Positive free cash flow generation from all mines except Nevada in the fourth quarter

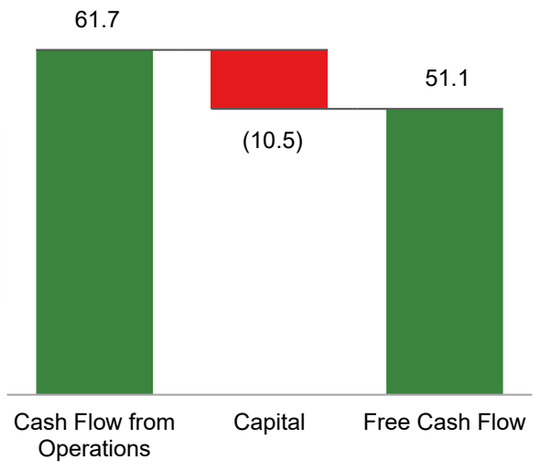
($ millions)

Silver: Total Q4/2020

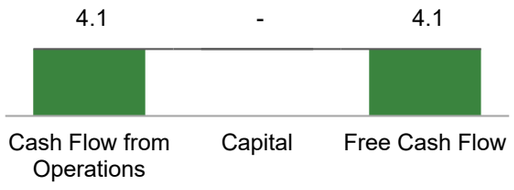
Cash Flow from Operations: **$78.7 M**

Free Cash Flow[(1)]: **$57.0 M**

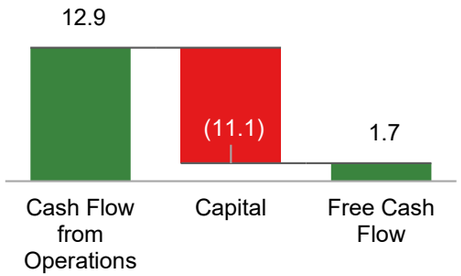
Greens Creek



San Sebastian



Lucky Friday



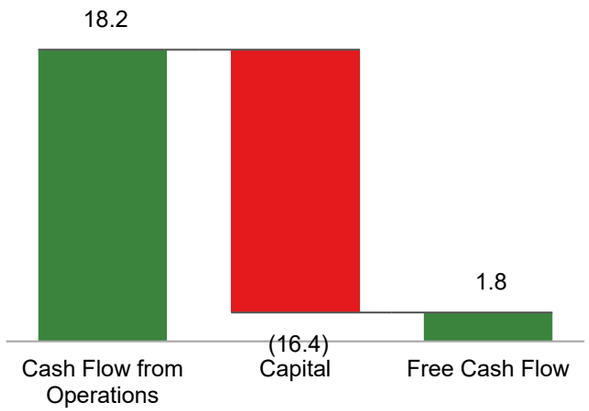
($ millions)

Gold: Total Q4/2020

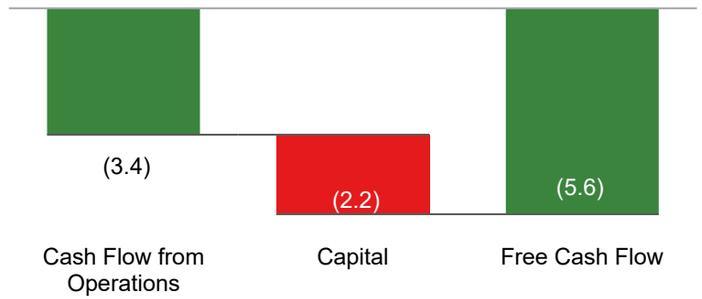
Cash Flow from Operations: **$14.8 M**

Free Cash Flow[(1)]: **$(3.8) M**

Casa Berardi



Nevada*



NYSE: HL

* During the second half of 2020, all ore mined at Nevada Operations was stockpiled, with no ore milled and no production reported during the fourth quarter.

FREE CASH FLOW (NON-GAAP) RECONCILIATON

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

(In Millions of USD)

	Twelve months ending		Three months ending	
	2020	**2019**	**Q4/2019**	**Q3/2019**
Cash provided by operating activities	$180.8	$120.9	$57.3	$54.9
Less: Additions to properties, equipment and mineral interests	(91.0)	(121.4)	(24.0)	($26.0)
Free Cash Flow	**$89.8**	**$(0.6)**	**$33.3**	**$29.9**

ADJUSTED EBITDA RECONCILIATION TO GAAP

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

Dollars are in thousands	Three Months Ended		Twelve Months Ended	
	December 31, 2020	December 31, 2019	**December 31, 2020**	December 31, 2019
Net income (loss)	**$ 795**	$ (7,976)	**$ (16,790)**	$ (99,557)
Plus: Interest expense	**10,650**	14,670	**49,569**	48,447
Plus (Less): Income taxes	**(1,062)**	(4,092)	**135**	(24,101)
Plus: Depreciation, depletion and amortization	**37,803**	60,480	**157,130**	199,518
Plus: Acquisition costs	**7**	52	**20**	645
Plus: Suspension-related costs	**802**	3,285	**24,911**	12,051
Less: Deferred revenue net of production costs	**—**	(10,912)	**—**	—
(Less)/Plus: (Gain) loss on disposition of properties, plants, equipment, and mineral interests	**13**	(23)	**572**	4,643
Plus/(Less): Foreign exchange (gain) loss	**5,840**	1,495	**4,605**	8,236
Plus/(Less): Unrealized loss (gain) on derivative contracts	**1,095**	(211)	**5,578**	5,613
(Less)/Plus: Provisional price (gain) loss	**(2,722)**	(855)	**(8,008)**	(597)
Plus: Provision for closed operations and environmental matters	**1,551**	1,616	**6,189**	6,914
Plus: Stock-based compensation	**1,229**	910	**6,458**	5,668
Plus: Unrealized loss on investments	**(858)**	1,230	**(10,268)**	2,389
Foundation grant	**—**	—	**1,970**	—
Plus/(Less): Other	**674**	1,026	**2,256**	3,506
Adjusted EBITDA	**$ 55,817**	$ 60,695	**$ 224,327**	$ 173,375
Total debt			**$ 523,007**	$ 517,372
Less: Cash and cash equivalents			**129,830**	62,452
Net debt			**$ 393,177**	$ 454,920
Net debt/LTM adjusted EBITDA (non-GAAP)			**1.8**	2.6

CASH COST AND AISC RECONCILIATION TO GAAP

2021 Silver Estimates

Reconciliation of Cost of Sales and Other Direct Production Costs and Depreciation, Depletion and Amortization (GAAP) to Cash Cost, Before By-product Credits and Cash Cost, After By-product Credits (non-GAAP) and All-In Sustaining Costs, Before By-product Credits, per Ounce and All-In Sustaining Costs, After By-product Credits, per Ounce (non-GAAP)

In thousands (except per ounce amounts)	Estimate for Twelve Months Ended December 31, 2021				
	Greens Creek	Lucky Friday	San Sebastian	Corporate[5]	Total Silver
Cost of sales and other direct production costs and depreciation, depletion and amortization	$ 220,000	$ 90,400	$ —		$ 310,400
Depreciation, depletion and amortization	(46,000)	(26,000)	—		(72,000)
Treatment costs	49,000	17,100	—		66,100
Change in product inventory	(5,700)	—	—		(5,700)
Reclamation and other costs	1,500	1,000	—		2,500
Cash Cost, Before By-product Credits [2]	218,800	82,500	—		301,300
Reclamation and other costs	3,400	500	—		3,900
Exploration	4,000	—	—		4,000
Sustaining capital	38,000	22,000	—		60,000
General and administrative	—		—	32,000	32,000
AISC, Before By-product Credits [2]	264,200	105,000	—		401,200
By-product credits:					
Zinc	(70,000)	(14,500)	—		(84,500)
Gold	(62,000)	—	—		(62,000)
Lead	(28,000)	(38,900)			(66,900)
Total By-product credits	(160,000)	(53,400)	—		(213,400)
Cash Cost, After By-product Credits	$ 58,800	$ 29,100	$ —		$ 87,900
AISC, After By-product Credits	$ 104,200	$ 51,600	$ —		$ 187,800
Divided by silver ounces produced	9,850	3,600	—		13,450
Cash Cost, Before By-product Credits, per Silver Ounce	$ 22.21	$ 22.92	$ —		$ 22.40
By-product credits per silver ounce	(16.24)	(14.83)	—		(15.87)
Cash Cost, After By-product Credits, per Silver Ounce	$ 5.97	$ 8.09	$ —		$ 6.53
AISC, Before By-product Credits, per Silver Ounce	$ 26.82	$ 29.17	$ —		$ 29.83
By-product credits per silver ounce	(16.24)	(14.83)	—		(15.87)
AISC, After By-product Credits, per Silver Ounce	$ 10.58	$ 14.34	$ —		$ 13.96

(1) Excludes the discretionary portion of general and administrative costs for Greens Creek, Casa Berardi and corporate of $0.4 million, $0.4 million and $1.4 million, respectively, for the third quarter and first nine months of 2020. Also excludes estimated Q4 2020 discretionary general and administrative costs for Greens Creek, Casa Berardi and corporate of $0.2 million, $0.2 million, and $0.9 million respectively.

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

CASH COST AND AISC RECONCILIATION TO GAAP

2021 Gold Estimates

Reconciliation of Cost of Sales and Other Direct Production Costs and Depreciation, Depletion and Amortization (GAAP) to Cash Cost, Before By-product Credits and Cash Cost, After By-product Credits (non-GAAP) and All-In Sustaining Costs, Before By-product Credits, per Ounce and All-In Sustaining Costs, After By-product Credits, per Ounce (non-GAAP)

In thousands (except per ounce amounts)	Estimate for Twelve Months Ended December 31, 2021		
	Casa Berardi	Nevada Operations	Total Gold
Cost of sales and other direct production costs and depreciation, depletion and amortization	$ 175,900	$ 41,000	$ 216,900
Depreciation, depletion and amortization	(61,000)	(5,600)	(66,600)
Treatment costs	400	4,600	5,000
Change in product inventory	600	(11,600)	(11,000)
Reclamation and other costs	300	500	800
Cash Cost, Before By-product Credits (2)	116,200	28,900	145,100
Reclamation and other costs	500	100	600
Exploration	3,800	—	3,800
Sustaining capital	31,500	2,000	33,500
AISC, Before By-product Credits (2)	152,000	31,000	183,000
By-product credits:			
Silver	(600)	(550)	(1,150)
Total By-product credits	(600)	(550)	(1,150)
Cash Cost, After By-product Credits	$ 115,600	$ 28,350	$ 143,950
AISC, After By-product Credits	$ 151,400	$ 30,450	$ 181,850
Divided by gold ounces produced	126.5	21	147.5
Cash Cost, Before By-product Credits, per Gold Ounce	$ 919	$ 1,376	$ 984
By-product credits per gold ounce	(5)	(26)	(8)
Cash Cost, After By-product Credits, per Gold Ounce	$ 914	$ 1,350	$ 976
AISC, Before By-product Credits, per Gold Ounce	$ 1,202	$ 1,476	$ 1,241
By-product credits per gold ounce	(5)	(26)	(8)
AISC, After By-product Credits, per Gold Ounce	$ 1,197	$ 1,450	$ 1,233

(1) Excludes the discretionary portion of general and administrative costs for Greens Creek, Casa Berardi and corporate of $0.4 million, $0.4 million and $1.4 million, respectively, for the third quarter and first nine months of 2020. Also excludes estimated Q4 2020 discretionary general and administrative costs for Greens Creek, Casa Berardi and corporate of $0.2 million, $0.2 million, and $0.9 million respectively.

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

CASH COST AND AISC RECONCILIATION TO GAAP

Silver Operations

Reconciliation of Cost of Sales and Other Direct Production Costs and Depreciation, Depletion and Amortization (GAAP) to Cash Cost, Before By-product Credits and Cash Cost, After By-product Credits (non-GAAP) and All-In Sustaining Costs, Before By-product Credits, per Ounce and All-In Sustaining Costs, After By-product Credits, per Ounce (non-GAAP)

In thousands (except per ounce amounts)

	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020
Cost of sales and other direct production costs and depreciation, depletion and amortization (GAAP)	$ 57,335	$ 91,124	$ 60,314	$ 73,137	$ 78,517
Depreciation, depletion and amortization	(12,634)	(18,481)	(14,204)	(15,777)	(15,472)
Treatment costs	13,566	15,546	16,362	23,095	26,794
Change in product inventory	7,987	(11,590)	4,037	(4,536)	3,736
Reclamation and other costs	(386)	(1,641)	(42)	(203)	(1,283)
Exclusion of Lucky Friday costs	(4,084)	(6,546)	(3,876)	(12,475)	(22,593)
Cash Cost, Before By-product Credits[1]	61,784	68,412	62,591	63,241	69,699
Reclamation and other costs	860	860	902	903	902
Exploration	1,884	799	1,121	314	799
Sustaining capital	9,494	13,805	5,566	4,500	8,547
General and administrative	7,978	8,977	8,939	6,979	10,345
AISC, Before By-product Credits[1,2]	82,000	92,853	79,119	75,937	90,292
Total By-product credits	(54,564)	(57,076)	(44,578)	(48,760)	(56,833)
Cash Cost, After By-product Credits, per Silver Ounce	$ 7,220	$ 11,336	$ 18,013	$ 14,481	$ 12,866
AISC, After By-product Credits	$ 27,436	$ 35,777	$ 34,541	$ 27,177	$ 33,459
Divided by ounces produced	3,085	3,164	3,123	2,912	2,901
Cash Cost, Before By-product Credits, per Silver Ounce	$ 20.03	$ 21.62	$ 20.03	$ 21.71	$ 24.02
By-product credits per Silver Ounce	(17.69)	(18.04)	(14.27)	(16.74)	(19.59)
Cash Cost, After By-product Credits, per Silver Ounce	$ 2.34	$ 3.58	$ 5.76	$ 4.97	$ 4.43
AISC, Before By-product Credits, per Silver Ounce	$ 26.58	$ 29.35	$ 27.24	$ 26.07	$ 31.12
By-products credit per Silver Ounce	(17.69)	(18.04)	(14.79)	(16.74)	(19.59)
AISC, After By-product Credits, per Silver Ounce	$ 8.89	$ 11.31	$ 12.45	$ 9.33	$ 11.53
Realized Silver Price				$ 18.44	$ 25.32
Silver Margin (Realized Silver Price - AISC)				$ 9.11	$ 13.79

1. Includes 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 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.
2. All-in sustaining costs, before by-product credits for our consolidated silver properties includes corporate costs for all general and administrative expenses and exploration and sustaining capital which support the operating properties.

CASH COST AND AISC RECONCILIATION TO GAAP

2019-2020 Silver

Reconciliation of Cost of Sales and Other Direct Production Costs and Depreciation, Depletion and Amortization (GAAP) to Cash Cost, Before By-product Credits and Cash Cost, After By-product Credits (non-GAAP) and All-In Sustaining Costs, Before By-product Credits, per Ounce and All-In Sustaining Costs, After By-product Credits, per Ounce (non-GAAP)

In thousands (except per ounce amounts)

	2019	2020
Cost of sales and other direct production costs and depreciation, depletion and amortization (GAAP)	$ 241,631	$ 297,935
Depreciation, depletion and amortization	(52,125)	(64,713)
Treatment costs	39,820	81,999
Change in product inventory	3,142	(3,161)
Reclamation and other costs	(4,470)	(3,080)
Exclusion of Lucky Friday costs	(7,247)	(31,442)
Cash Cost, Before By-product Credits[1]	220,751	277,538
Reclamation and other costs	3,816	3,794
Exploration	12,902	2,142
Sustaining capital	50,306	36,288
General and administrative	36,542	33,759
AISC, Before By-product Credits[1,2]	324,317	353,521
Total By-product credits	(210,024)	(207,501)
Cash Cost, After By-product Credits, per Silver Ounce	$ 10,727	$ 70,037
AISC, After By-product Credits	$ 114,293	$ 146,020
Divided by ounces produced	9,990	12,280
Cash Cost, Before By-product Credits, per Silver Ounce	$ 22.10	$ 22.60
By-product credits per Silver Ounce	(21.02)	(16.90)
Cash Cost, After By-product Credits, per Silver Ounce	$ 1.08	$ 5.70
AISC, Before By-product Credits, per Silver Ounce	$ 32.46	$ 28.79
By-products credit per Silver Ounce	(21.02)	(16.90)
AISC, After By-product Credits, per Silver Ounce	$ 11.44	$ 11.89
Realized Silver Price	$ 16.65	$ 21.15
Silver Margin (Realized Silver Price - AISC)	$ 5.21	$ 9.26

1. Includes 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 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.
2. All-in sustaining costs, before by-product credits for our consolidated gold properties includes corporate costs for all general and administrative expenses and exploration and sustaining capital which support the operating properties.

CASH COST AND AISC RECONCILIATION TO GAAP

Gold Operations

Reconciliation of Cost of Sales and Other Direct Production Costs and Depreciation, Depletion and Amortization (GAAP) to Cash Cost, Before By-product Credits and Cash Cost, After By-product Credits (non-GAAP) and All-In Sustaining Costs, Before By-product Credits, per Ounce and All-In Sustaining Costs, After By-product Credits, per Ounce (non-GAAP)

In thousands (except per ounce amounts)

	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020
Cost of sales and other direct production costs and depreciation, depletion and amortization (GAAP)	$ 89,317	$ 108,518	$ 65,239	$ 59,139	$ 67,698
Depreciation, depletion and amortization	(38,140)	(41,999)	(25,462)	(23,646)	(24,766)
Treatment costs	606	486	589	577	562
Change in product inventory	3,188	(10,254)	6,888	3,269	7,463
Reclamation and other costs	(506)	(508)	(423)	(420)	(773)
Exclusion of Nevada Operations costs	-	-	-	-	(13,178)
Cash Cost, Before By-product Credits[1]	54,465	56,243	46,831	38,919	37,006
Reclamation and other costs	508	507	423	421	97
Exploration	1,835	845	776	467	335
Sustaining capital	15,542	8,645	9,332	5,052	11,629
AISC, Before By-product Credits[1,2]	72,350	66,240	57,362	44,859	49,067
Total By-product credits	(866)	(551)	(450)	(374)	(93)
Cash Cost, After By-product Credits, per Gold Ounce	$ 53,599	$ 55,692	$ 46,381	$ 38,545	$ 36,913
AISC, After By-product Credits	$ 71,484	$ 65,689	$ 56,912	$ 44,485	$ 48,974
Divided by ounces produced	59	56	43	46	26
Cash Cost, Before By-product Credits, per Gold Ounce	$ 924	$ 1,003	$ 1,089	$ 854	$ 1,402
By-product credits per Gold Ounce	(15)	(10)	(10)	(8)	(4)
Cash Cost, After By-product Credits, per Gold Ounce	$ 909	$ 993	$ 1,079	$ 846	$ 1,398
AISC, Before By-product Credits, per Gold Ounce	$ 1,228	$ 1,197	$ 1,333	$ 985	$ 1,859
By-product credits per Gold Ounce	(15)	(10)	(10)	(8)	(4)
AISC, After By-product Credits, per Gold Ounce	$ 1,213	$ 1,187	$ 1,323	$ 977	$ 1,855
Realized Gold Price				$ 1,736	$ 1,929
Gold Margin (Realized Gold Price - AISC)				$ 759	$ 74

1. Includes 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 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.
2. All-in sustaining costs, before by-product credits for our consolidated gold properties includes corporate costs for all general and administrative expenses and exploration and sustaining capital which support the operating properties.

CASH COST AND AISC RECONCILIATION TO GAAP

Greens Creek

Reconciliation of Cost of Sales and Other Direct Production Costs and Depreciation, Depletion and Amortization (GAAP) to Cash Cost, Before By-product Credits and Cash Cost, After By-product Credits (non-GAAP) and All-In Sustaining Costs, Before By-product Credits, per Ounce and All-In Sustaining Costs, After By-product Credits, per Ounce (non-GAAP)

In thousands (except per ounce amounts)

	Q1 2020	Q2 2020	Q3 2020	Q4/2020	2021E
Cost of sales and other direct production costs and depreciation, depletion and amortization (GAAP)	$ 49,182	$ 57,672	$ 51,057	$ 59,215	$ 220,000
Depreciation, depletion and amortization	(12,429)	(12,988)	(11,735)	(12,540)	(46,000)
Treatment costs	15,826	20,016	22,675	18,605	49,000
Change in product inventory	2,870	(4,020)	2,899	(4,893)	(5,700)
Reclamation and other costs	319	93	(891)	(1,130)	1,500
Cash Cost, Before By-product Credits[1]	55,768	60,733	64,005	59,257	218,800
Reclamation and other costs	788	789	788	789	3,400
Exploration	4	-	370	(20)	4,000
Sustaining capital	5,510	4,501	8,265	10,521	38,000
AISC, Before By-product Credits[1]	62,070	66,063	73,428	70,547	264,200
Total By-product credits	(40,149)	(46,473)	(53,147)	(42,452)	(160,000)
Cash Cost, After By-product Credits	$ 15,619	$ 14,300	$ 10,858	$ 16,805	$ 58,800
AISC, After By-product Credits	$ 21,921	$ 19,590	$ 20,281	$ 28,095	$ 104,200
Divided by ounces produced	2,776	2,754	2,634	2,331	9,850
Cash Cost, Before By-product Credits, per Silver Ounce	$ 20.09	$ 22.06	$ 24.30	$ 25.43	$ 22.21
By-products credits per Silver Ounce	(14.16)	(16.87)	(20.18)	(18.22)	(16.24)
Cash Cost, After By-product Credits, per Silver Ounce	$ 5.63	$ 5.19	$ 4.12	$ 7.21	$ 5.97
AISC, Before By-product Credits, per Silver Ounce	$ 22.36	$ 23.98	$ 27.88	$ 30.27	$ 26.82
By-product credits per Silver Ounce	(14.46)	(16.87)	(20.18)	(18.22)	(16.24)
AISC, After By-product Credits, per Silver Ounce	$ 7.90	$ 7.11	$ 7.70	$ 12.05	$ 10.58
Realized Silver Price	$ 14.48	$ 18.44	$ 25.32	$ 25.16	
Silver Margin (Realized Silver Price - AISC)	$ 6.58	$ 11.33	$ 17.62	$ 13.11	

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

FREE CASH FLOW (NON-GAAP) RECONCILIATON

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

Dollars are in thousands	Hecla Consolidated			
	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2020	2019	**2020**	2019
Cash provided (used) by operating activities [2]	**$ 64,901**	$ 57,257	**$180,793**	$120,866
Less: Additions to properties, plants equipment and mineral interests	**(36,634)**	(24,083)	**(91,016)**	(121,421)
Free cash flow	**$ 28,267**	$ 33,174	**$ 89,777**	$ (555)

Dollars are in thousands	3 Months Ended					
	31-Dec-20	**30-Sep-20**	**30-Jun-20**	**31-Mar-20**	**31-Dec-19**	**30-Sep-19**
Greens Creek						
Cash provided (used) by operating activities	61,652	69,795	37,789	13,397	41,412	39,430
Less: Additions to properties, plants equipment and mineral reserves	(10,521)	(5,617)	(1,402)	(5,511)	(12,886)	(8,966)
Free Cash Flow	**51,131**	**64,178**	**36,387**	**7,886**	**28,526**	**30,464**
San Sebastian						
Cash provided (used) by operating activities	4,119	6,822	(2)	3,418	11,740	5,493
Less: Additions to properties, plants equipment and mineral reserves	-	(233)	498	(803)	458	(1,513)
Free Cash Flow	**4,119**	**6,589**	**496**	**2,615**	**12,198**	**3,980**
Lucky Friday						
Cash provided (used) by operating activities	12,886	1,112	(7,575)	(1,624)	(837)	(3,048)
Less: Additions to properties, plants equipment and mineral reserves	(11,146)	(5,547)	(4,761)	(4,295)	(3,043)	(2,739)
Free Cash Flow	**1,740**	**(4,435)**	**(12,336)**	**(5,919)**	**(3,880)**	**(5,787)**
Casa Berardi						
Cash provided (used) by operating activities	18,241	19,781	22,226	8,212	14,291	17,597
Less: Additions to properties, plants equipment and mineral reserves	(16,441)	(11,629)	(4,278)	(8,506)	(7,699)	(13,239)
Free Cash Flow	**1,800**	**8,152**	**17,948**	**(294)**	**6,592**	**4,358**
Nevada Operations						
Cash provided (used) by operating activities	(3,429)	8,799	(2,659)	4,529	25,700	2,238
Less: Additions to properties, plants equipment and mineral reserves	(2,154)	(380)	(612)	(857)	(608)	(2,502)
Free Cash Flow	**(5,583)**	**8,419**	**(3,271)**	**3,672**	**25,092**	**(264)**

FREE CASH FLOW (NON-GAAP) RECONCILIATON

Fire Creek

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

Dollars are in thousands	Q4/2020	Q3/2020	Q2/2020	Q1/2020	Q4/2019	Q3/2019	30-Jun-19	June 1, 2019 - December 31, 2020
Fire Creek								
Cash provided (used) by operating activities	(8,437)	13,076	690	9,478	24,017	2,838	5,871	47,532
Less: Additions to properties, plants equipment and mineral reserves	(1,858)	(535)	(612)	(730)	(1,447)	(109)	(3,626)	(8,917)
Free Cash Flow	**(10,295)**	**12,542**	**78**	**8,747**	**22,570**	**2,729**	**2,245**	**38,615**

PROVEN & PROBABLE MINERAL RESERVES(1)

(On December 31, 2020 unless otherwise noted)

Proven Reserves											
Asset	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 (2)	3	21.8	0.10	3.7	7.8	-	70	0.3	120	250	-
Lucky Friday (2)	4,393	14.2	-	8.8	4.1	-	62,290	-	386,210	180,060	-
Casa Berardi Open Pit (3)	4,437	-	0.09	-	-	-	-	410	-	-	-
Casa Berardi Underground (3)	1,038	-	0.15	-	-	-	-	158	-	-	-
Fire Creek (2,4)	62	0.4	0.48	-	-	-	28	30	-	-	-
Total	9,933						62,388	598	386,330	180,310	-

Probable Reserves											
Asset	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 (2)	8,975	12.4	0.09	2.8	7.3	-	111,333	827	254,840	652,170	-
Lucky Friday (2)	1,372	10.7	-	7.2	3.9	-	14,702	-	99,170	53,190	-
Casa Berardi Open Pit (3)	9,763	-	0.08	-	-	-	-	744	-	-	-
Casa Berardi Underground (3)	1,533	-	0.15	-	-	-	-	231	-	-	-
Fire Creek (2,4)	1	0.9	0.71	-	-	-	1	1	-	-	-
Total	21,643						126,036	1,802	354,010	705,360	-

Proven and Probable Reserves											
Asset	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 (2)	8,978	12.4	0.09	2.8	7.3	-	111,404	828	254,960	652,420	-
Lucky Friday (2)	5,764	13.4	-	8.4	4.0	-	76,992	-	485,380	233,250	-
Casa Berardi Open Pit (3)	14,200	-	0.08	-	-	-	-	1,153	-	-	-
Casa Berardi Underground (3)	2,571	-	0.16	-	-	-	-	389	-	-	-
Fire Creek (2,4)	63	0.5	0.48	-	-	-	29	31	-	-	-
Total	31,576						188,424	2,400	740,340	885,670	-

(1) The term "reserve" means that part of a mineral deposit that can be economically and legally extracted or produced at the time of the reserve determination. The term "economically," as used in the definition of reserve, means that profitable extraction or production has been established or analytically demonstrated to be viable and justifiable under reasonable investment and market assumptions. The term "legally," as used in the definition of reserve, does not imply that all permits needed for mining and processing have been obtained or that other legal issues have been completely resolved. However, for a reserve to exist, Hecla must have a justifiable expectation, based on applicable laws and regulations, that issuance of permits or resolution of legal issues necessary for mining and processing at a particular deposit will be accomplished in the ordinary course and in a timeframe consistent with Hecla's current mine plans.

(2) Mineral reserves are based on $1300 gold, $16.00 silver, $0.90 lead, $1.15 zinc, unless otherwise stated. The NSR cut-off grades are $205/ton for Greens Creek, $216.19 for the 30 Vein and $230.98 for the Intermediate Veins at Lucky Friday.

(3) Mineral reserves are based on $1300 gold and a US$/CAN$ exchange rate of 1:1.35. Reserve diluted to an average of 18% or 23% depending on mining method. The average cut-off grades at Casa Berardi are 0.101 oz/ton gold (3.46 g/tonne) for underground mineral reserves and 0.025 oz/ton gold (0.85 g/tonne) for open pit mineral reserves.

(4) Fire Creek mineral reserves are based on a cut-off grade of 0.482 gold equivalent oz/ton and incremental cut-off grade of 0.106 gold equivalent oz/ton. Unplanned dilution of 10% to 17% included depending on mining method.

* Totals may not represent the sum of parts due to rounding

Investors are cautioned that Reserves and Resources are as of December 31, 2020, and are dynamic during the year due to mining depletion, changing metal prices, changing costs or project economics, and new drill or mining information. These factors can impact Reserves and Resources either positively or negatively.

MEASURED AND INDICATED MINERAL RESOURCES

(On December 31, 2020 unless otherwise noted)

Measured Resources											
Asset	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 [5]	297	12.9	0.11	3.1	10.3	-	3,837	33	9,310	30,500	-
Lucky Friday [5,6]	9,007	7.6	-	4.8	2.4	-	68,543	-	30,950	218,740	-
Casa Berardi Open Pit [7]	824	-	0.09	-	-	-	-	71	-	-	-
Casa Berardi Underground [7]	2,231	-	0.15	-	-	-	-	331	-	-	-
San Sebastian [5,8]	-	-	-	-	-	-	-	-	-	-	-
Fire Creek [5,9]	20	0.7	0.50	-	-	-	14	10	-	-	-
Hollister [5,10]	18	4.9	0.59	-	-	-	87	10	-	-	-
Midas [5,11]	2	7.6	0.68	-	-	-	14	1	-	-	-
Heva [12]	-	-	-	-	-	-	-	-	-	-	-
Hosco [12]	-	-	-	-	-	-	-	-	-	-	-
Rio Grande Silver [13]	-	-	-	-	-	-	-	-	-	-	-
Star [14]	-	-	-	-	-	-	-	-	-	-	-
Total	12,399						72,495	456	440,260	249,240	-

Indicated Resources											
Asset	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 [5]	8,599	12.9	0.10	3.0	8.2	-	110,844	848	256,790	708,520	-
Lucky Friday [5,6]	2,275	7.8	-	5.3	2.2	-	17,844	-	120,390	50,970	-
Casa Berardi Open Pit [7]	1,621	-	0.06	-	-	-	-	97	-	-	-
Casa Berardi Underground [7]	5,424	-	0.14	-	-	-	-	750	-	-	-
San Sebastian [5,8]	2,541	5.9	0.06	1.9	2.9	1.2	14,985	149	22,420	34,100	14,650
Fire Creek [5,9]	114	1.0	0.45	-	-	-	114	51	-	-	-
Fire Creek - Open Pit [13]	-	-	-	-	-	-	-	-	-	-	-
Hollister [5,10]	70	1.9	0.58	-	-	-	130	40	-	-	-
Midas [5,11]	76	5.7	0.42	-	-	-	430	32	-	-	-
Heva [12]	1,266	-	0.06	-	-	-	-	76	-	-	-
Hosco [12]	29,287	-	0.04	-	-	-	-	1,202	-	-	-
Rio Grande Silver [13]	516	14.8	-	2.1	1.1	-	7,620	-	10,760	5,820	-
Star [14]	1,126	2.9	-	6.2	7.4	-	3,301	-	69,900	83,410	-
Total	52,913						155,266	3,245	480,260	882,820	14,650

Measured & Indicated Resources											
Asset	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 [5]	8,895	12.9	0.10	3.0	8.3	-	114,681	881	266,110	739,020	-
Lucky Friday [5,6]	11,282	7.7	-	4.9	2.4	-	86,386	-	551,340	269,710	-
Casa Berardi Open Pit [7]	2,445	-	0.07	-	-	-	-	168	-	-	-
Casa Berardi Underground [7]	7,656	-	0.14	-	-	-	-	1,081	-	-	-
San Sebastian [5,8]	2,541	5.9	0.06	1.9	2.9	1.2	14,985	149	22,420	34,100	14,650
Fire Creek [5,9]	134	1.0	0.46	-	-	-	128	61	-	-	-
Fire Creek - Open Pit [13]	-	-	-	-	-	-	-	-	-	-	-
Hollister [5,10]	88	2.5	0.58	-	-	-	217	51	-	-	-
Midas [5,11]	78	5.7	0.43	-	-	-	444	33	-	-	-
Heva [12]	1,266	-	0.06	-	-	-	-	76	-	-	-
Hosco [12]	29,287	-	0.04	-	-	-	-	1,202	-	-	-
Rio Grande Silver [13]	516	14.8	-	2.1	1.1	-	7,620	-	10,760	5,820	-
Star [14]	1,126	2.9	-	6.2	7.4	-	3,301	-	69,900	83,410	-
Total	65,312						227,760	3,701	920,530	1,132,060	14,650

Investors are cautioned that Reserves and Resources are as of December 31, 2020, and are dynamic during the year due to mining depletion, changing metal prices, changing costs or project economics, and new drill or mining information. These factors can impact Reserves and Resources either positively or negatively.

INFERRED MINERAL RESOURCES

(On December 31, 2020 unless otherwise noted)

Inferred Resources											
Asset	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 [5]	1,767	13.2	0.08	2.8	7.0	-	23,370	145	49,670	123,480	-
Lucky Friday [5,6]	3,069	8.3	-	6.3	2.7	-	25,359	-	192,200	83,350	-
Casa Berardi Open Pit [7]	9,229	-	0.06	-	-	-	-	508	-	-	-
Casa Berardi Underground [7]	2,447	-	0.18	-	-	-	-	445	-	-	-
San Sebastian [5,15]	2,923	5.9	0.05	1.6	2.3	0.9	17,188	133	6,070	8,830	3,330
Fire Creek [5,9]	765	0.5	0.51	-	-	-	394	392	-	-	-
Fire Creek - Open Pit [16]	74,584	0.1	0.03	-	-	-	5,232	2,178	-	-	-
Hollister [5,10]	642	3.0	0.42	-	-	-	1,916	273	-	-	-
Midas [5,11]	1,057	5.0	0.40	-	-	-	5,280	424	-	-	-
Heva [12]	2,787	-	0.08	-	-	-	-	216	-	-	-
Hosco [12]	17,726	-	0.04	-	-	-	-	663	-	-	-
Rio Grande Silver [17]	3,078	10.7	0.01	1.3	1.1	-	33,097	36	40,990	34,980	-
Star [14]	3,157	2.9	-	5.6	5.5	-	9,432	-	178,670	174,450	-
Monte Cristo [18]	913	0.3	0.14	-	-	-	271	131	-	-	-
Rock Creek [19]	100,086	1.5	-	-	-	0.7	148,736	-	-	-	658,680
Montanore [20]	112,185	1.6	-	-	-	0.7	183,346	-	-	-	759,420
Total……..	336,416						453,621	5,543	467,600	425,090	1,421,430

Investors are cautioned that Reserves and Resources are as of December 31, 2020, and are dynamic during the year due to mining depletion, changing metal prices, changing costs or project economics, and new drill or mining information. These factors can impact Reserves and Resources either positively or negatively.

MINERAL RESOURCES (NOTES)

(On December 31, 2020 unless otherwise noted)

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

(5) Mineral resources are based on $1500 gold, $21 silver, $1.15 lead, $1.35 zinc and $3.00 copper, unless otherwise stated. Cut-off grades are as above unless otherwise stated.
(6) Measured and indicated resources from Gold Hunter and Lucky Friday vein systems are diluted and factored for expected mining recovery using NSR cut-off grades of $170.18 for the 30 Vein, $184.97 for the Intermediate Veins and $207.15 for the Lucky Friday Vein.
(7) Measured, indicated and inferred resources are based on $1,500 gold and a US$/CAN$ exchange rate of 1:1.35 Underground resources are reported at a minimum mining width of 6.6 to 9.8 feet (2 m to 3 m). The average cut-off grades at Casa Berardi are 0.087 oz/ton gold (3.0 g/tonne) for underground mineral resources and 0.025 oz/ton gold (0.85 g/tonne) for open pit mineral resources.
(8) Indicated resources reported at a minimum mining width of 5.9 feet (1.8 m) for Hugh Zone, Middle Vein, North Vein, and East Francine Vein and 4.9 feet (1.5 m) for Andrea Vein using a cut-off grade of $90.72/ton ($100/tonne). San Sebastian lead, zinc and copper grades are for 1,187,000 tons of indicated resource within the Middle Vein and the Hugh Zone of the Francine Vein.
(9) Fire Creek mineral resources are reported at a gold equivalent cut-off grade of 0.283 oz/ton. The minimum mining width is defined as four feet or the vein true thickness plus two feet, whichever is greater.
(10) Hollister mineral resources, including the Hatter Graben are reported at a gold equivalent cut-off grade of 0.238 oz/ton. The minimum mining width is defined as four feet or the vein true thickness plus two feet, whichever is greater.
(11) Midas mineral resources are reported at a gold equivalent cut-off grade of 0.237 oz/ton. The minimum mining width is defined as four feet or the vein true thickness plus two feet, whichever is greater.
(12) Measured, indicated and inferred resources are based on $1,500 gold The resources are in-situ without dilution and material loss at a cut-off grade of 0.01 oz/ton gold (0.33 g/tonne) for open pit and 0.088 oz/ton gold (3.0 g/tonne) for underground.
(13) Indicated resources reported at a minimum mining width of 6.0 feet for Bulldog; resources based on $26.5 Ag, $0.85 Pb, and $0.85 Zn and a cut-off grade of 6.0 silver equivalent oz/ton.
(14) Indicated and Inferred resources reported using $21 silver, $0.95 lead, $1.10 lead minimum mining width of 4.3 feet and a cut-off grade of $100/ton.
(15) Inferred resources reported at a minimum mining width of 5.9 feet (1.8 m) for Hugh Zone, Middle Vein, North Vein, and East Francine Vein and 4.9 feet (1.5 m) for Andrea Vein using a cut-off grade of $90.72/ton ($100/tonne). San Sebastian lead, zinc and copper grades are for 385,000 tons of inferred resource within the Middle Vein and the Hugh Zone of the Francine Vein.
(16) 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 for 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, June28, 2018.
(17) Inferred resources reported at a minimum mining width of 6.0 feet for Bulldog and a cut-off grade of 6.0 equivalent oz/ton silver and 5.0 feet for Equity and North Amethyst vein at a cut-off grade of $50/ton and $100/ton; based on $1400 Au, $26.5 Ag, $0.85 Pb, and $0.85 Zn.
(18) Inferred resource reported at a minimum mining width of 5.0 feet; resources based on $1400 Au, $26.5 Ag using a 0.06 oz/ton gold cut-off grade.
(19) Inferred resource at Rock Creek reported at a minimum thickness of 15 feet and a cut-off grade of $24.50/ton NSR and adjusted given mining restrictions as defined by U.S. Forest Service, Kootenai National Forest in the June 2003 'Record of Decision, Rock Creek Project'.
(20) Inferred resource at Montanore reported at a minimum thickness of 15 feet and a cut-off grade of $24.50/ton NSR and adjusted given mining restrictions defined by U.S. Forest Service, Kootenai National Forest, Montana DEQ in December 2015 'Joint Final EIS, Montanore Project'
* Totals may not represent the sum of parts due to rounding

2009 – 2019 RESERVE TABLE

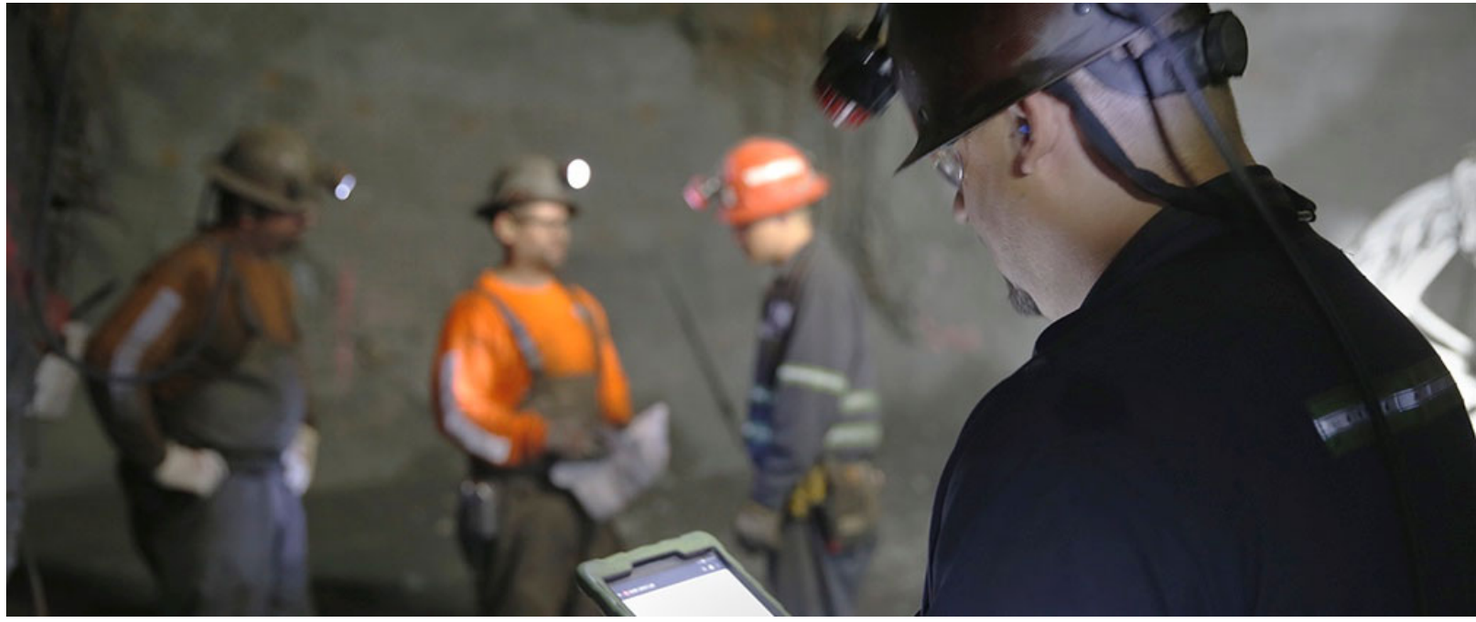
2009 Proven Reserves	Tons	Silver (oz/ton)	Gold (oz/ton)	Silver (ounces)	Gold (ounces)
Greens Creek	-	-	-	-	-
Lucky Friday	1,358,200	12.30	-	16,640,300	-
2009 Probable Reserves					
Greens Creek	8,314,700	12.10	0.102	100,973,300	847,400
Lucky Friday	1,577,000	13.90	-	21,947,600	-
2010 Proven Reserves					
Greens Creek	-	-	-	-	-
Lucky Friday	1,642,100	12.40	-	20,387,600	-
2010 Probable Reserves					
Greens Creek	8,243,100	12.10	0.092	99,730,000	757,000
Lucky Friday	1,545,100	14.20	-	21,955,000	-
2011 Proven Reserves					
Greens Creek	-	-	-	-	-
Lucky Friday	2,345,500	12.60	-	29,573,900	-
2011 Probable Reserves					
Greens Creek	7,991,000	12.30	0.093	98,383,300	742,400
Lucky Friday	1,345,300	14.70	-	19,746,200	-
2012 Proven Reserves					
Greens Creek	12,000	9.30	0.095	112,500	1,100
Lucky Friday	2,206,600	12.10	-	26,778,900	-
2012 Probable Reserves					
Greens Creek	7,845,600	12.00	0.092	94,481,200	718,400
Lucky Friday	1,931,700	14.80	-	28,676,000	-
2013 Proven Reserves					
Greens Creek	14,000	12.90	0.130	182,000	2,000
Lucky Friday	3,708,000	12.10	-	44,892,000	-
2013 Probable Reserves					
Greens Creek	7,783,000	11.90	0.090	92,338,000	711,000
Lucky Friday	2,698,000	12.00	-	32,352,000	-
2014 Proven Reserves					
Greens Creek	4,700	15.70	0.100	74,000	5,000
Lucky Friday	3,840,000	13.70	-	52,556,000	-
2014 Probable Reserves					
Greens Creek	7,691,000	12.20	0.100	93,947,000	738,000
Lucky Friday	2,043,000	12.90	-	26,346,000	-
2015 Proven Reserves					
Greens Creek	10,000	20.80	0.120	210,000	1,000
Lucky Friday	3,510,000	16.50	-	57,961,000	-
2015 Probable Reserves					
Greens Creek	7,204,000	12.30	0.090	88,523,000	676,000
Lucky Friday	1,557,000	13.30	-	26,346,000	-

2016 Proven Reserves	Tons	Silver (oz/ton)	Gold (oz/ton)	Silver (ounces)	Gold (ounces)
Greens Creek	9,000	15.50	0.090	140,000	1,000
Lucky Friday	3,308,000	17.50	-	57,925,000	-
San Sebastian	43,000	23.40	0.190	1,008,000	8,000
Casa Berardi	2,575,000	-	0.110	-	272,000
2016 Probable Reserves					
Greens Creek	7,585,000	11.70	0.090	88,729,000	672,000
Lucky Friday	1,542,000	12.90	-	19,912,000	-
San Sebastian	283,000	16.20	0.100	4,593,000	29,000
Casa Berardi	7,752,000	-	0.130	-	1,037,000
2017 Proven Reserves					
Greens Creek	7,000	12.20	0.090	89,000	1,000
Lucky Friday	4,246,000	15.40	-	65,448,000	-
San Sebastian	31,000	23.30	0.190	712,000	6,000
Casa Berardi	2,458,000	-	0.130	-	312,000
2017 Probable Reserves					
Greens Creek	7,543,000	11.90	0.100	90,130,000	725,000
Lucky Friday	1,387,000	11.40	-	15,815,000	-
San Sebastian	368,000	13.10	0.100	4,809,000	37,000
Casa Berardi	11,413,000	-	0.100	-	1,181,000
2018 Proven Reserves					
Greens Creek	6,000	13.80	0.100	86,000	1,000
Lucky Friday	4,230,000	15.40	-	65,234,000	-
San Sebastian	22,000	3.90	0.080	85,000	2,000
Casa Berardi	6,790,000	-	0.080	-	563,000
Fire Creek	24,000	1.10	1.210	27,000	29,000
Hollister	2,000	7.00	0.730	17,000	2,000
2018 Probable Reserves					
Greens Creek	9,270,000	11.50	0.090	106,972,000	840,000
Lucky Friday	1,387,000	11.40	-	15,815,000	-
San Sebastian	206,000	12.30	0.100	2,790,000	23,000
Casa Berardi	16,954,000	-	0.080	-	1,343,000
Fire Creek	91,000	0.30	0.440	30,000	40,000
Hollister	9,000	7.20	0.650	66,000	6,000
2019 Proven Reserves					
Greens Creek	7,000,000	14.80	0.080	106,000,000	1,000,000
Lucky Friday	4,185,000	15.40	-	64,506,000	-
San Sebastian	35,000	4.80	0.080	166,000,000	3,000,000
Casa Berardi Open Pit	5,873,000	-	0.080	-	447,000
Casa Berardi UG	974,000	-	0.060	-	156,000
Fire Creek	22,000	1.20	1.510	28,000	33,000
2019 Probable Reserves					
Greens Creek	10,713,000	12.20	0.090	130,791,000	932,000
Lucky Friday	1,386,000	11.40	-	15,815,000	-
San Sebastian	66,000	10.90	0.070	716	5,000
Casa Berardi Open Pit	11,802,000	-	0.070	-	305,000
Casa Berardi UG	1,978,000	-	0.150	-	305,000
Fire Creek	37,000	0.60	0.560	23,000	21,000

COMPANY OVERVIEW

END

March 2021



RESPONSIBLE. SAFE. INNOVATIVE.