COMPANY OVERVIEW

United States' Leading Silver Producer

October 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) expected increase in Lucky Friday’s silver production to approximately 5 million ounces by 2023; (ii) new mining methods being tested at Lucky Friday to better manage seismicity and potentially increase productivity; (ii) Green Creek's estimated 2021 silver production of 9.5 - 10.2 million ounces is unchanged and gold production increased to 43 - 45 thousand ounces, estimate for 2021 cost of sales updated to $222 million, estimated cash cost and AISC, each per silver ounce updated to ($1.00)-$1.00 and $3.25-$4.00, respectively; (iii) Casa Berardi's estimated 2021 gold production is increased to 128 - 132 thousand ounces, estimate for 2021 cost of sales updated to $220 million, estimated cash cost and AISC, each per gold ounce updated to $1,000-$1,125 and $1,200-$1,325, respectively; (iv) Lucky Friday's estimated 2021 silver production of 3.4 - 3.8 million ounces is unchanged, estimate for 2021 cost of sales updated to $103 million, estimated cash cost and AISC, each per silver ounce updated to $7.60-$8.50 and $14.25-$16.25, respectively; (v) business improvement activities at Casa Berardi are expected to reduce costs and increase cash flow over next two years; and (vi) Company-wide estimates of future production, sales, costs of sales, cash cost, after by-product credits, AISC, after by-product credits, as well as estimated spending on capital, exploration and pre-development for 2021.The material factors or assumptions used to develop such forward-looking statements or forward-looking information include that the prices assumed in the calculation of cash cost and AISC will occur and the Company’s plans for development and production will proceed as expected and will not require revision as a result of risks or uncertainties, whether known, unknown or unanticipated, to which the Company’s operations are subject.

.

Estimates or expectations of future events or results are based upon certain assumptions, which may prove to be incorrect, which could cause actual results to differ from forward-looking statements. Such assumptions, include, but are not limited to: (i) there being no significant change to current geotechnical, metallurgical, hydrological and other physical conditions; (ii) permitting, development, operations and expansion of the Company’s projects being consistent with current expectations and mine plans; (iii) political/regulatory developments in any jurisdiction in which the Company operates being consistent with its current expectations; (iv) the exchange rate for the USD/CAD and USD/MXN, being approximately consistent with current levels; (v) certain price assumptions for gold, silver, lead and zinc; (vi) prices for key supplies being approximately consistent with current levels; (vii) the accuracy of our current mineral reserve and mineral resource estimates; (viii) 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; and (xvi) there being no material increases in our current requirements to post or maintain reclamation and performance bonds or collateral related thereto.

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; (x) we take a material impairment charge on our Nevada operations; (xi) we are unable to remain in compliance with all terms of the credit agreement in order to maintain continued access to the revolver, and (xii) we are unable to refinance the maturing senior notes. For a more detailed discussion of such risks and other factors, see the Company's 2020 Form 10-K, filed on February 18, 2021, with the Securities and Exchange Commission (SEC), as well as the Company's other SEC filings. 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 news release 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, Vice President - Exploration of Hecla Mining Company 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. 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.

WHY INVEST IN HECLA?

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

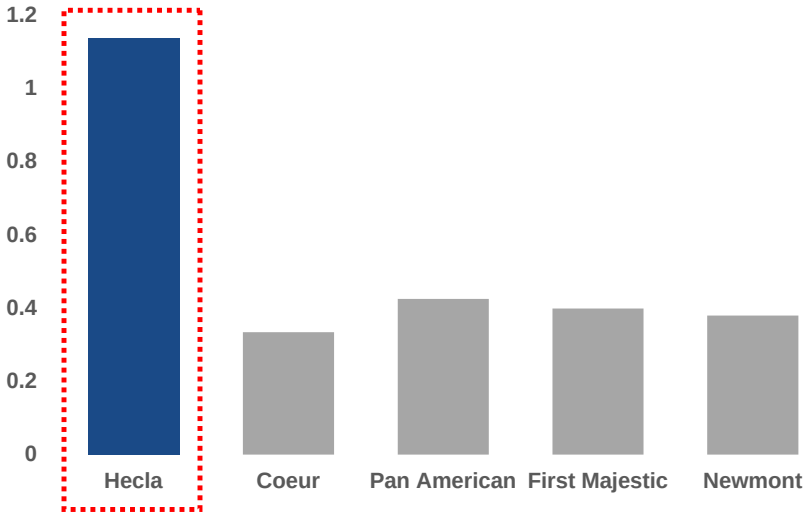
- Primarily U.S. based operations – the right jurisdiction for risk and **ESG**
- **Highest-grade silver miner** in the world with the third largest resource base
  - Long-lived mines with decades ahead of us
  - Produce 40% of silver mined in the US
  - Generated near-record second quarter
- Silver production is **growing**
  - Exploration success at silver and gold properties
- Consistent **dividend** payments and only dividend linked to silver price
  - Announced 3rd increase in dividend in the past 12 months
- **Brand** value – 130 years old and over 50 years on NYSE



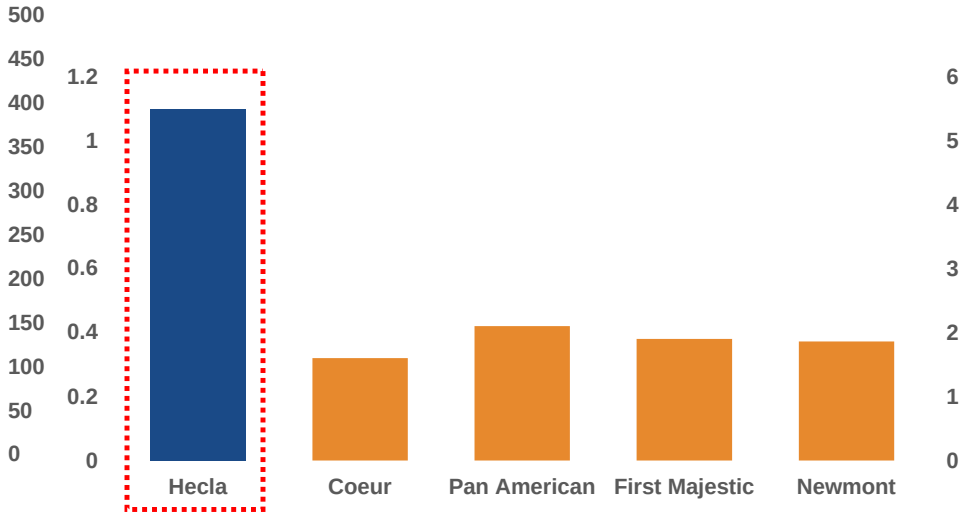
HECLA IS THE LEADER IN METAL PRODUCED PER TON OF GHG

Highest-grade silver mines generate more benefit with smaller footprint

Silver-equivalent ounces /Ton GHG



Gold-equivalent ounces/Ton GHG



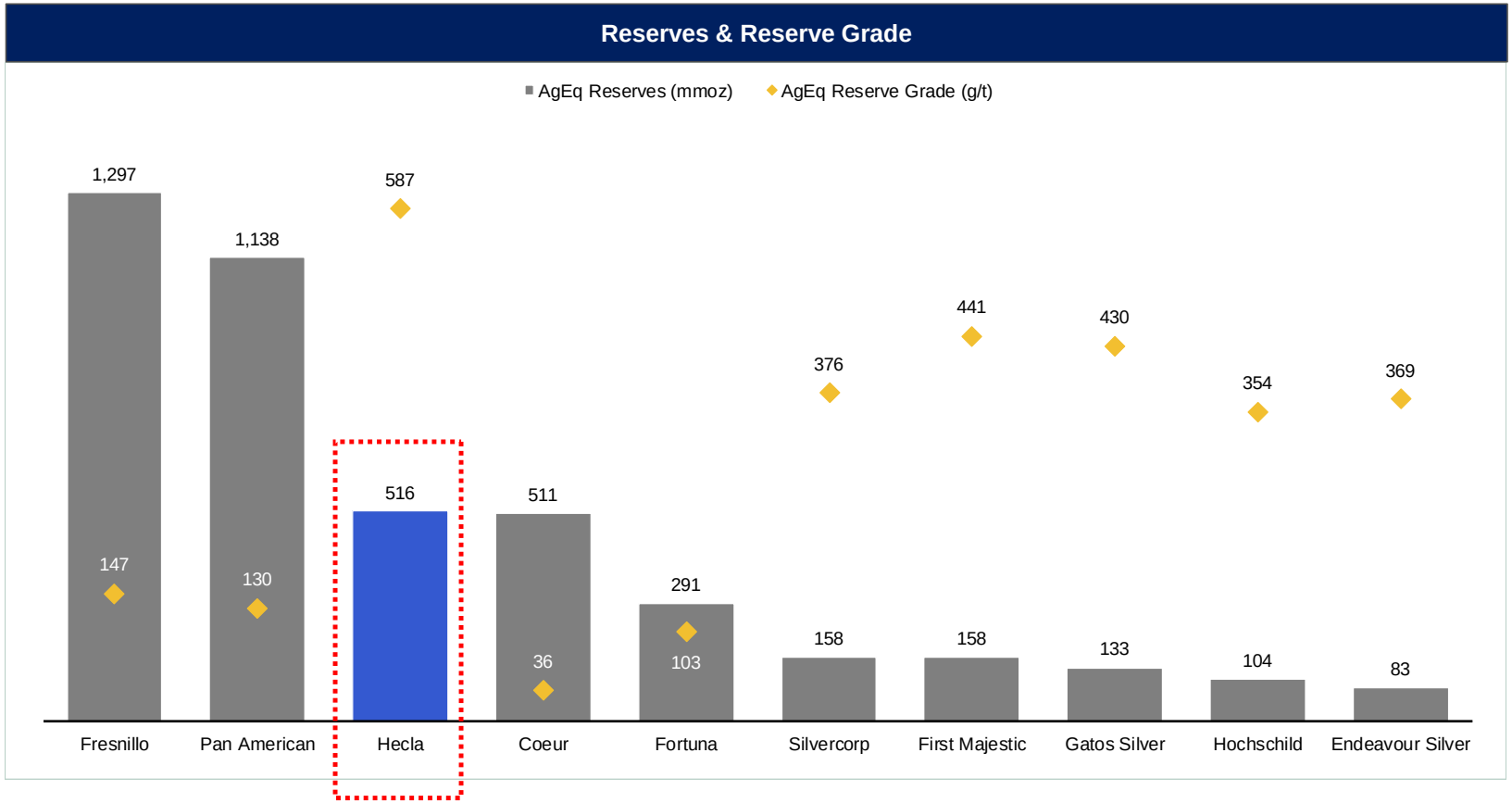
NYSE: HL

Source: Company filings

ESG

COMPARISON TO PEERS – RESERVES AND ORE GRADES

Hecla has highest reserve grade and third largest reserve base

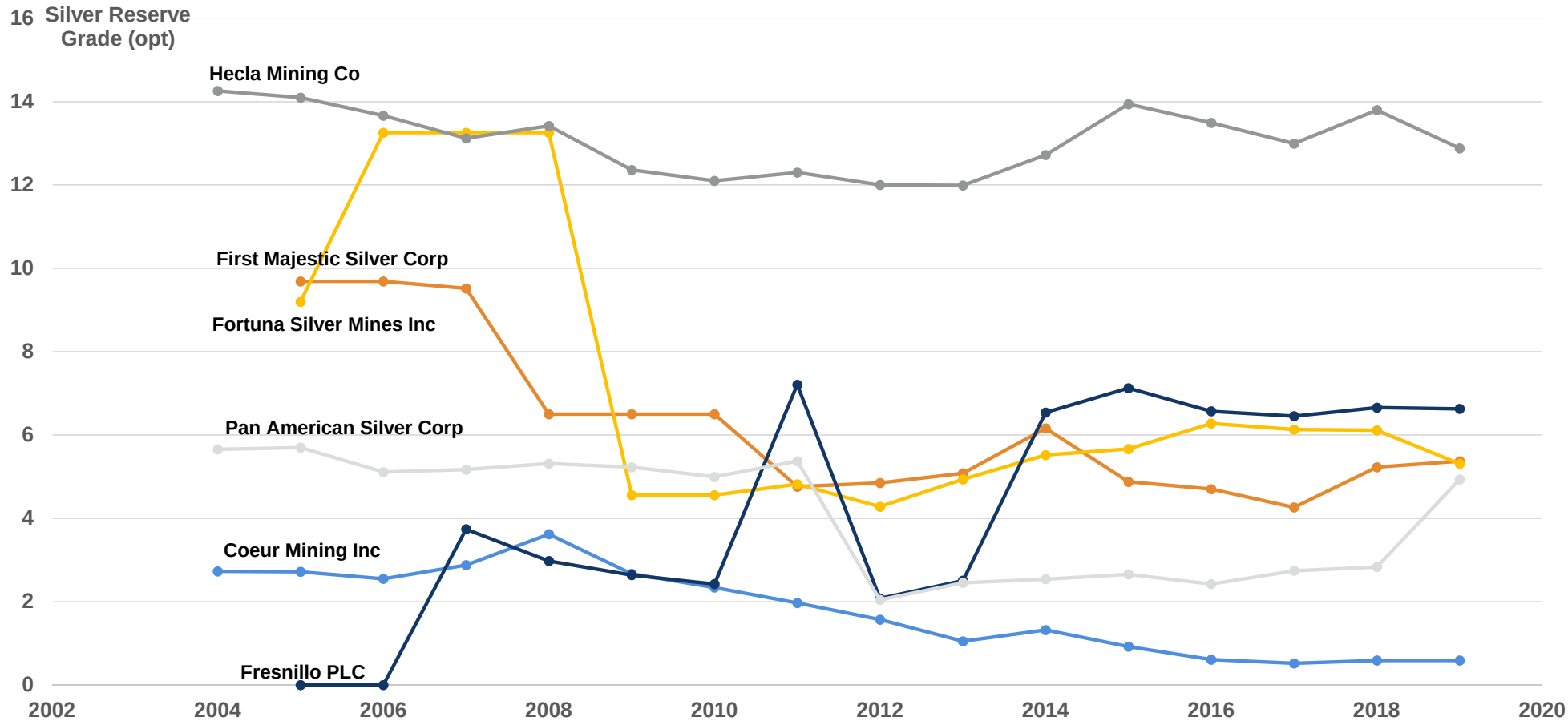


Source: TD Securities

HIGHEST-GRADE SILVER MINER

SILVER RESERVE GRADE COMPARISON

Hecla's reserves are stable and high grade



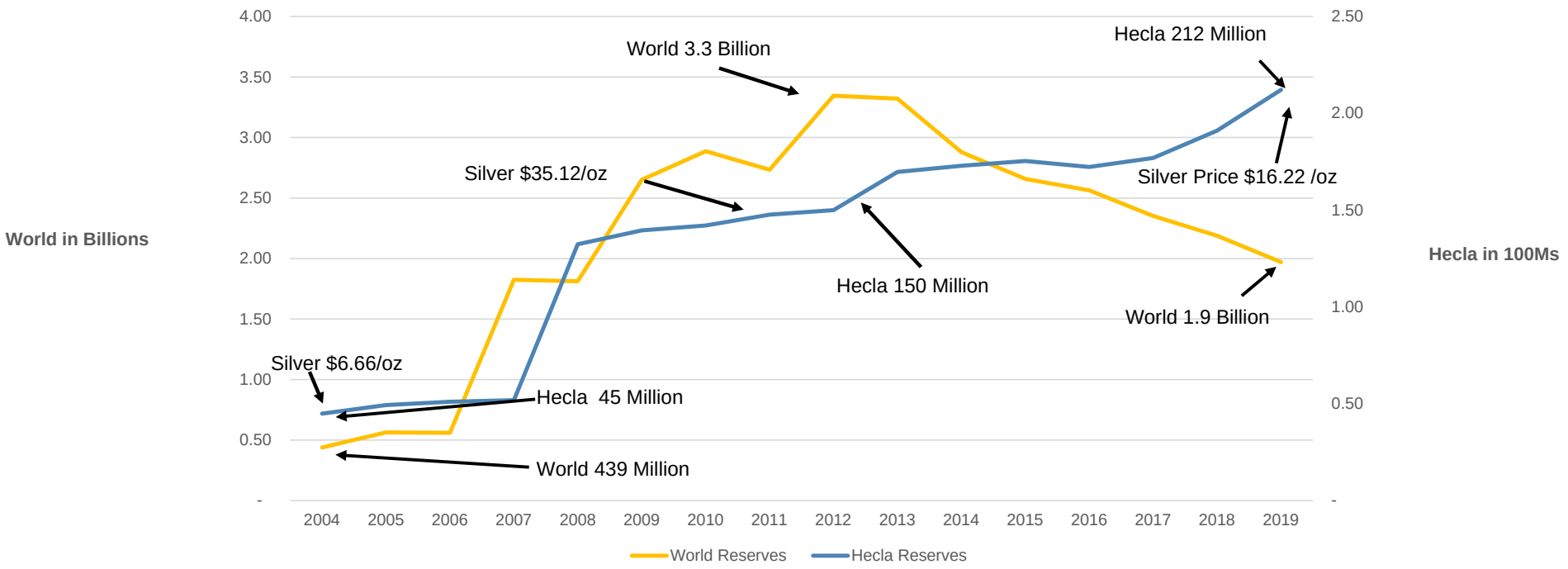
NYSE: HL

Source: Bloomberg

HIGHEST-GRADE SILVER MINER

SILVER RESERVES (contained ounces of silver)

Hecla's silver reserves continue to increase while world reserves react to current metal prices

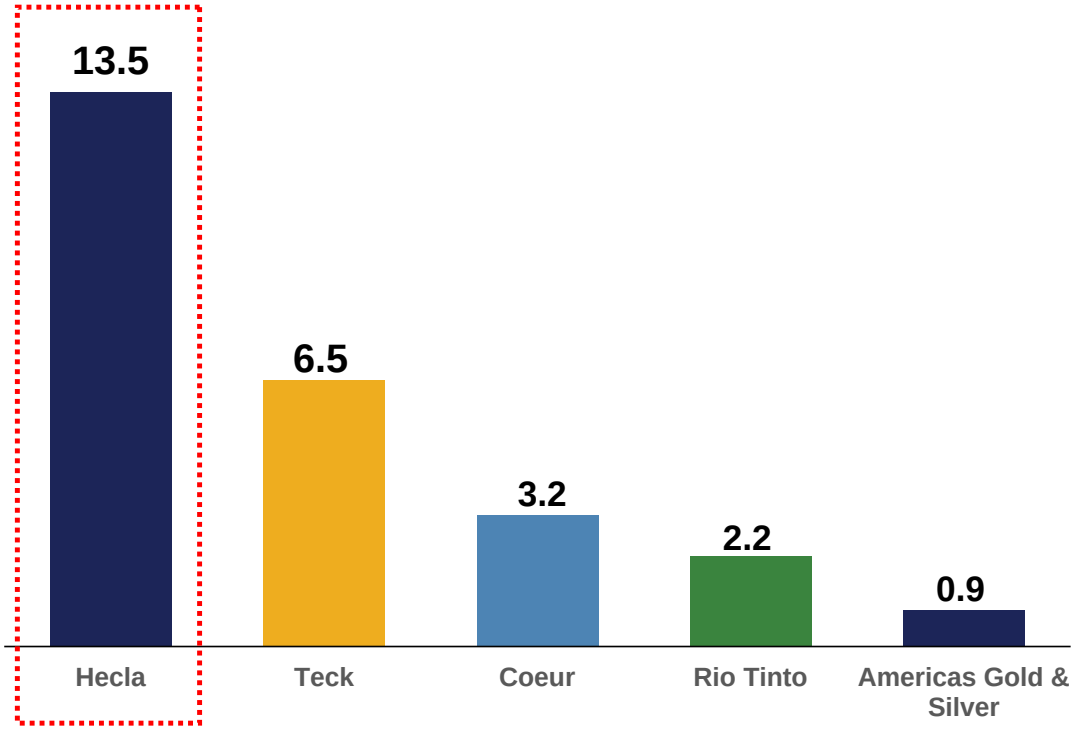


Source: Bloomberg

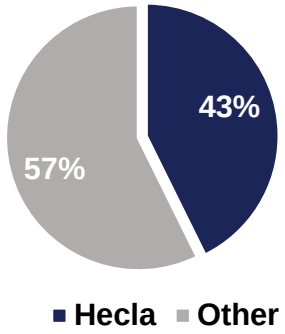
HECLA MINES >40% OF ALL SILVER PRODUCED IN THE USA

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

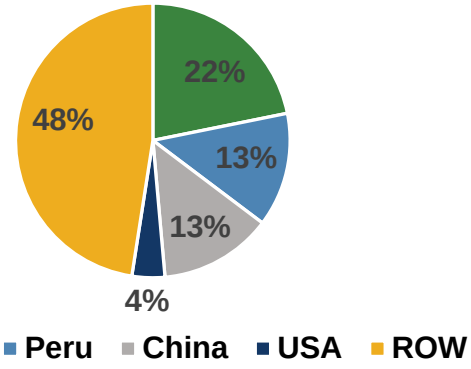
2020 U.S. Silver Production *(Moz)*



Hecla's Share of U.S. Production



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



NYSE: HL

Source: Silver Institute; Company Reports

HIGHEST-GRADE SILVER MINER

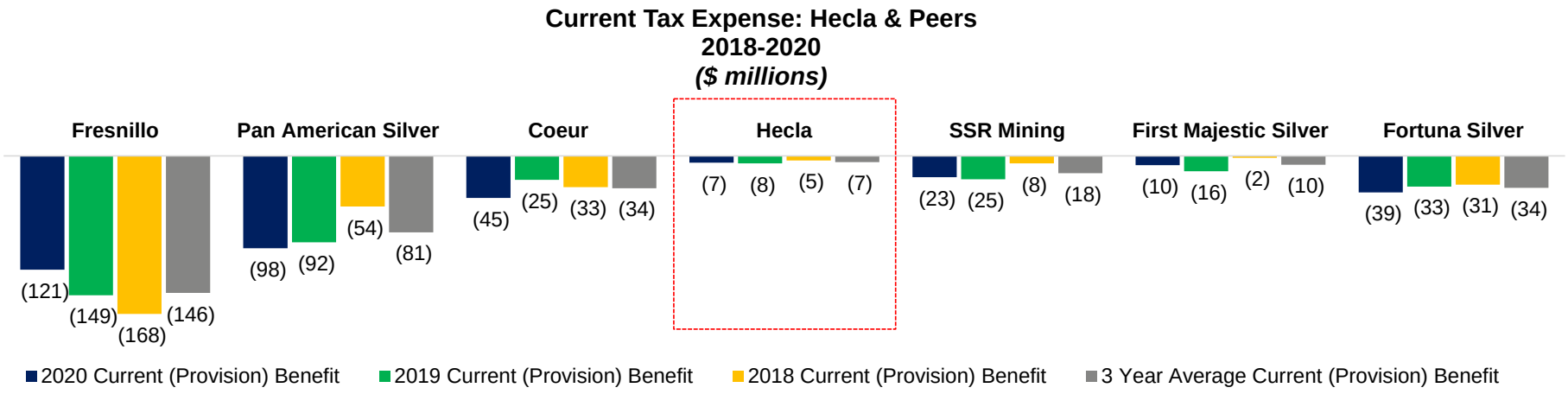
NEAR-RECORD SECOND QUARTER: 2nd BEST ON MULTIPLE METRICS

Strong prices, production and cost management led to performance; guidance improved

Near-Record Quarter	• Second highest **Sales** of $218.0 million, **Gross Profit** of $59.3 million, **Adjusted EBITDA**(1) of $84.0 million, **Cash Flow from Operations** of $86.3 million (highest in 5 years)
Silver Revenue & Margin Expansion	• **Record Realized Silver Margin**(2) of $19.60 per ounce with silver contributing 40% of quarterly revenues.
Guidance Improvement	• **Lowering consolidated silver cash cost**(3) and **all-in sustaining silver cash cost**(4) **guidance** to a midpoint of $1.50 and $10 per ounce, respectively
Financial Strength	• **Strong balance sheet**, $181 million in cash, > $400 million in liquidity; $54.4 million of quarterly free cash flow(5)
Leading Dividend Policy	• **16% of YTD 2021 free cash flow**(5) returned to stockholders as dividends. • **40** consecutive quarters of dividend payments (Paid **$72 million** in common dividends since 2011, 6% of our cash flow from operations)
ESG Commitment	• **Greens Creek** recognized as **Large Business of the Year** in Alaska, **Efficient and safe COVID-19** management with company-wide vaccination rates higher than the U.S. average, Published our 2020 sustainability report "**Small Footprint, Large Benefit**"

HECLA'S TAX CHARACTERISTICS ARE NOT RECOGNIZED

Tax expense and paid taxes among the lowest and a tax asset that is not on the balance sheet



- Hecla has a $780m tax loss carryforward to reduce future U.S. taxable income
  - $53 million in Canada
- U.S. tax incentives for U.S. mines
  - Depletion deductions
  - Research and development credits
  - Mine safety training credits
  - Accelerated depreciation

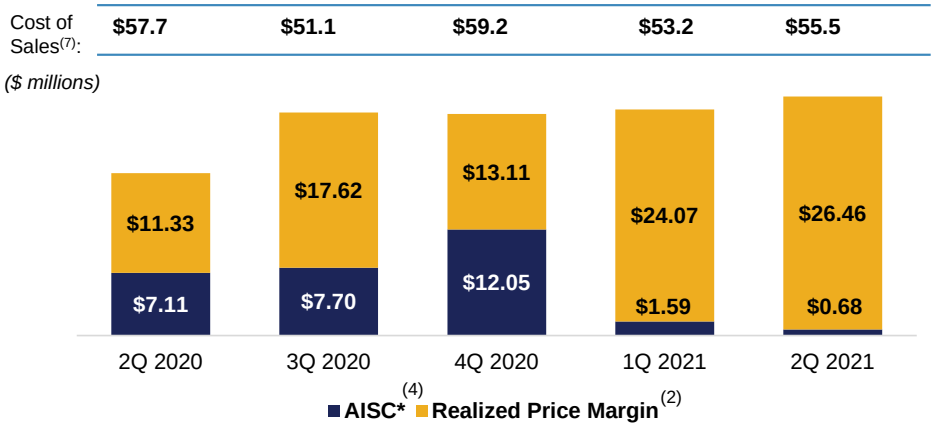
GREENS CREEK: CONSISTENT, STRONG PERFORMANCE

Cash flow from operations of $276 million and Free Cash Flow $255 million in the last 5 quarters

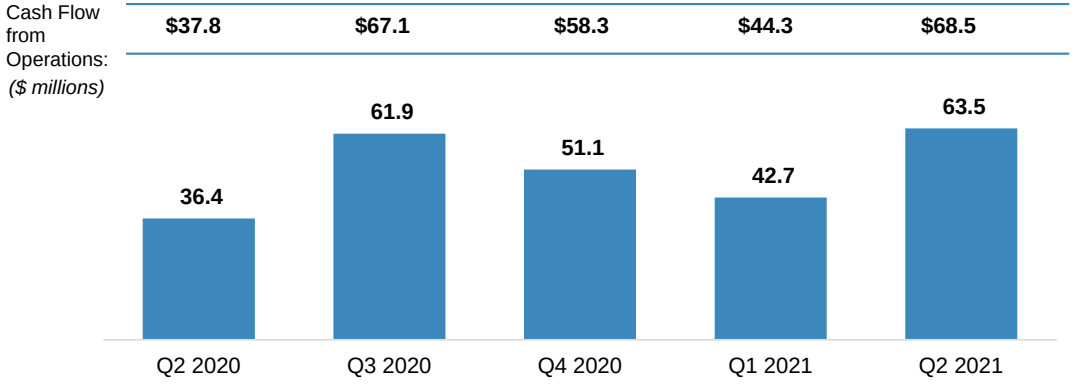
- Fourth highest quarterly free cash flow of $63.5 million since 2008
- Despite lower grades, lowered guidance for Cash Cost and AISC again due to higher by-product credits, lower production costs and favorable changes in smelter terms
  - Cost of sales $222 million
  - Cash Cost* at ($1.00) - $1.00
  - AISC* at $3.25 - $4.00
- Workforce is nearly 90% vaccinated



Silver AISC per ounce and Margins per ounce



Free Cash Flow(5)

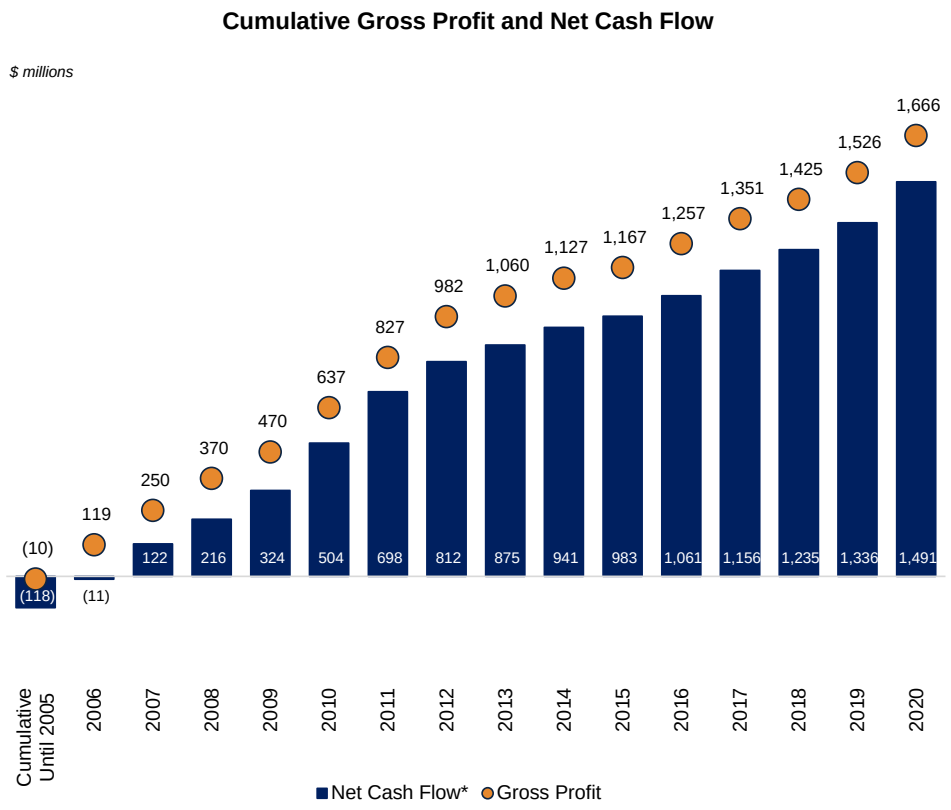


* Cash Cost and All-in sustaining cost (AISC) is a non-GAAP measure, reconciliation to GAAP is shown in appendix.

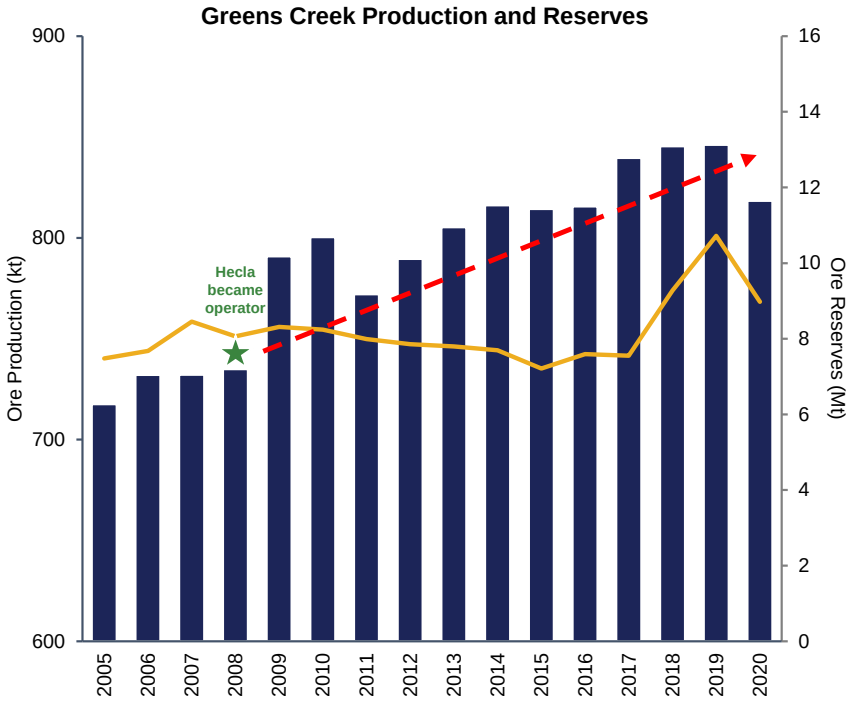
HECLA'S STRONGEST MINE - GREENS CREEK IS GROWING

2020: 10.5 Moz silver production, $182.6 M cash flow, $159.6 M free cash flow**

Cumulative Gross Profit and Cumulative Net Cash Flow*



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

*Net cash flow is a non-GAAP measure and reconciliation to Gross Profit (GAAP) is shown in the Appendix.
**Free Cash Flow is $182.6M of cash flow from operations less $23M of capital spend.

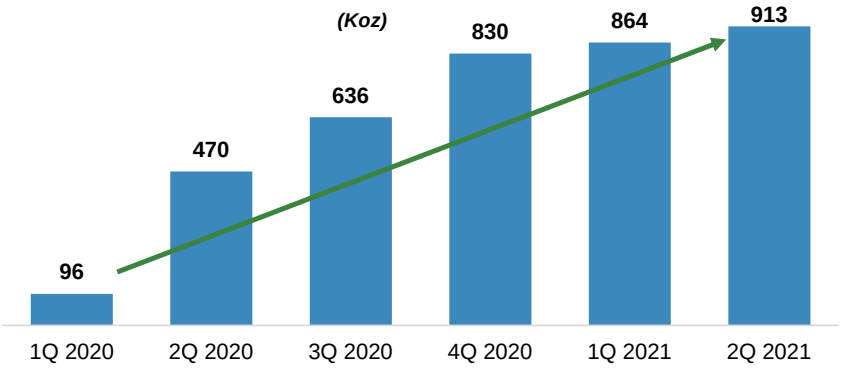
LUCKY FRIDAY: POSITIONED FOR LONG-TERM VALUE

On track to increase production to approximately 5 million ounces in 2023

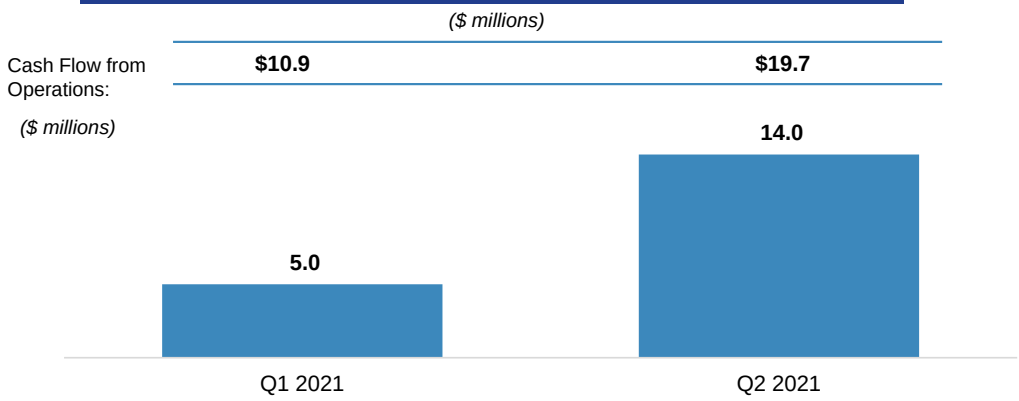
- Historical production rates achieved with a successful ramp-up
- Tightening cash cost and AISC per ounce guidance, 2021 production expected to exceed guidance of 3.4 million oz
  - Cost of sales $103 million
  - Cash Cost* at $7.50 - $8.50
  - AISC* at $14.25 - $16.25
- Continue to test and optimize new mining methods to improve safety and increase productivity



Silver Production - Returned to historical production levels



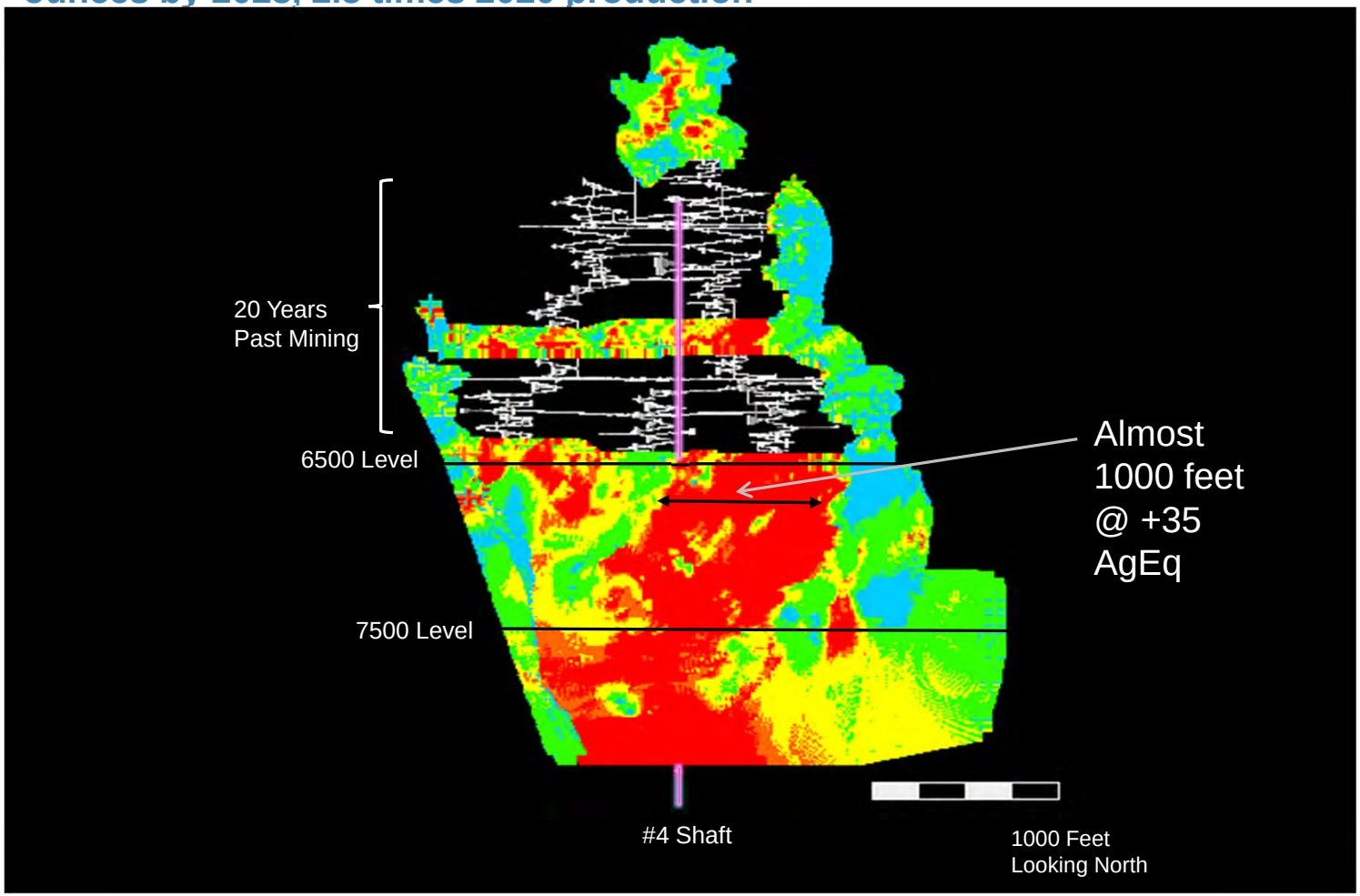
Free Cash Flow[5]



* Cash Cost and All-in sustaining cost (AISC) is a non-GAAP measure, reconciliation to GAAP is shown in appendix.

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*

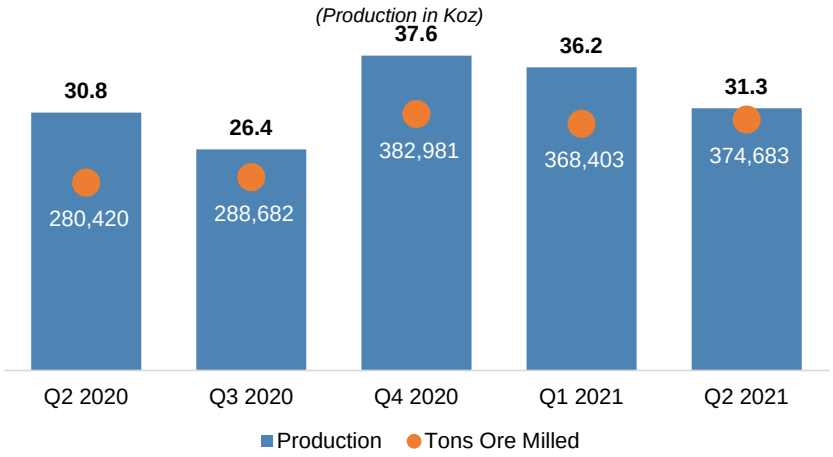
CASA BERARDI: OPTIMIZED PRODUCTION, NOW COST FOCUS

Process improvement is focused on costs after delivering production improvements

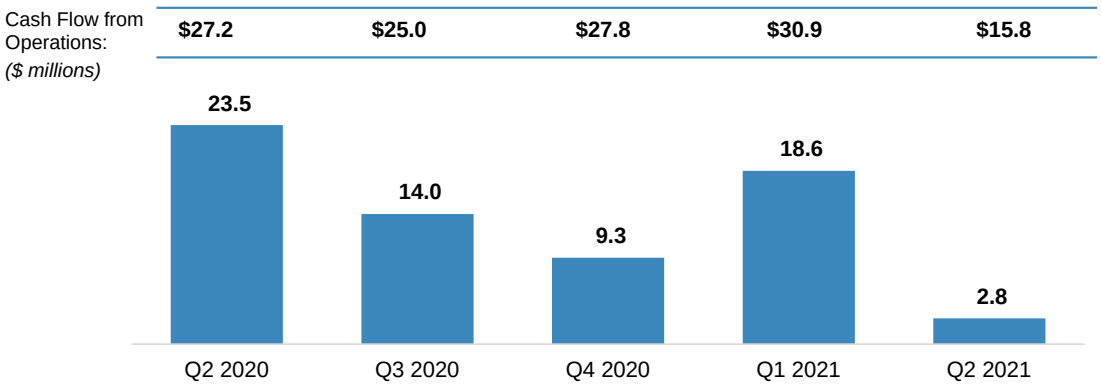
- Higher costs in Q2 due to costs associated with higher throughput, mill contractor costs related to maintenance and optimization activities, and underground maintenance costs
- Business improvement activities continue in 2021; expected to reduce costs and increase cash flow over next two years
- Increasing production guidance to 128 – 132 Koz.
  - Cost of sales $220 million
  - Cash Cost* guidance $1,000 - $1,125 per ounce
  - AISC* guidance $1,200 - $1,325 per ounce



Production and Throughput



Free Cash Flow[5]

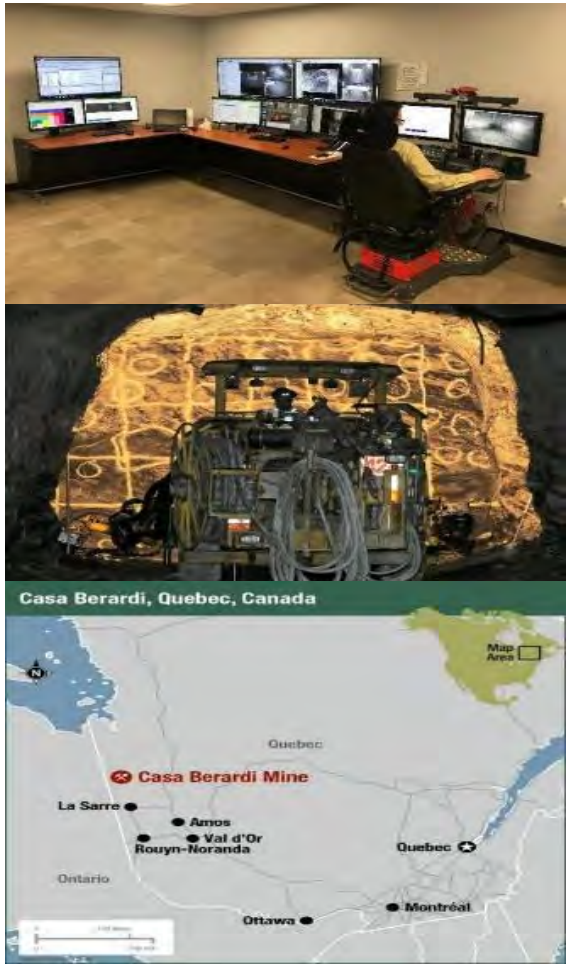


* Cash Cost and AISC per gold ounce, after by-product credits. All-in sustaining cost (AISC) is a non-GAAP measure, reconciliation to GAAP is shown in appendix.

CASA BERARDI: FOCUSED ON LONG-TERM OPERATIONAL IMPROVEMENT

Investments in 2020 are yielding results

- Mill performance is consistent 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



HECLA'S 2021 EXPLORATION

20 drill rigs company wide focused on expanding and discovery of resources

Nevada

- Drilling the new discovery at Midas
- Defining targets at Aurora
- Development to Hatter Graben for exploration drilling

Greens Creek

- Expanding and upgrading resources in the Upper Plate, 9A, and Northwest West ore zones
- Surface drill testing the Lil'Sore and 5250 targets

Casa Berardi

- Expanding resources in the West, Principal, and East Mines

San Sebastian

- Drill testing deeper levels of the El Bronco and El Tigre vein systems

Heva Hosco

- Exploring high-grade extensions at depth

Kinskuch

- Drill testing northern extension of the Illiance target

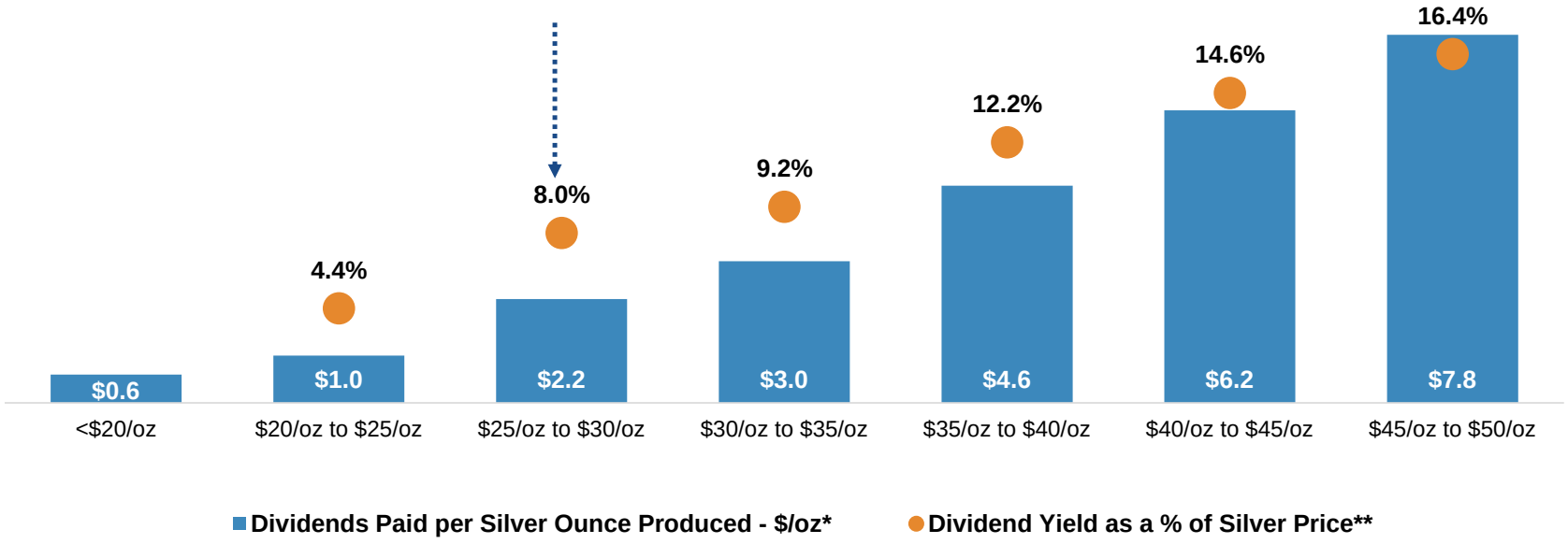


LEADING DIVIDEND POLICY IS IMPROVED FURTHER

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

- Industry's only silver-linked dividend policy that pays an annual normal dividend ($0.015 per share) plus a silver price-linked dividend that commences at $20/oz silver price.

At $25/oz realized price, an implied dividend yield of 8.0% of silver price

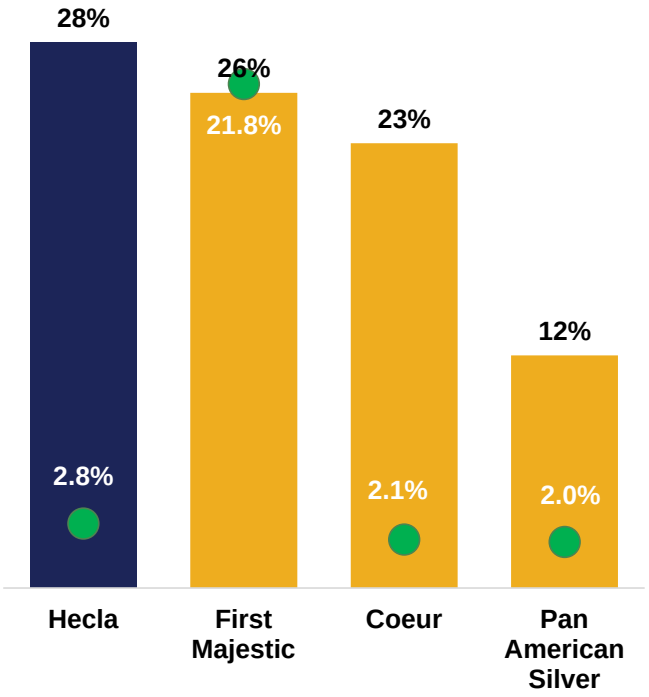


* Assumes 13.5 million ounces of silver production
** Dividend yield as a basis of silver price calculated as: Dividend Paid per ounce of silver/Silver Price (Average of the range, for example: $27.50/oz used for $25-$30/oz range)

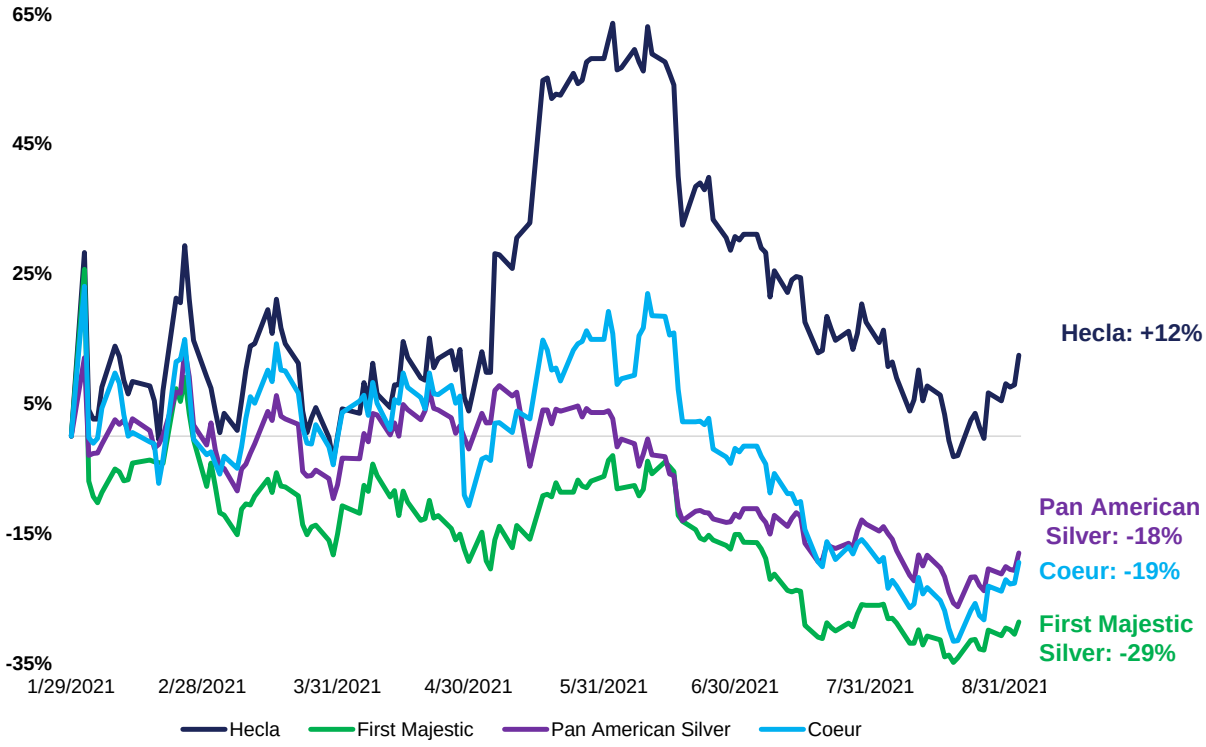
REDDIT SILVER SQUEEZE DEMONSTRATED BRAND VALUE

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 January 29th – September 3rd



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

A VERY SHORT HISTORY ON SILVER DEMAND

Despite declining photography demand, silver industrial and investment demand has been in a secular bull market since 2000 and is stronger in 2021 and the future

Five distinct periods of silver demand, three that are strengthening

- Monetary by governments (2000 BC to 1800 AD)
- Photographic (1900 to 1999)
- **Industrial (1940 -)**
- **Investment (2000 -)**
- **Energy (2010 -)**

20 YEAR CHANGE IN DEMAND

Million Ounces

	1999	2019	% Increase
Industrial	343	511	**49%**
Photography	246	34	**-86%**
Jewelery/Silverware	260	260	0%
Investment	26	268	**931%**
Total	875	1073	**23%**

If the decrease in photographic demand is removed, silver demand increases 441 million ounces or 61%

Source – World Silver Survey 2020

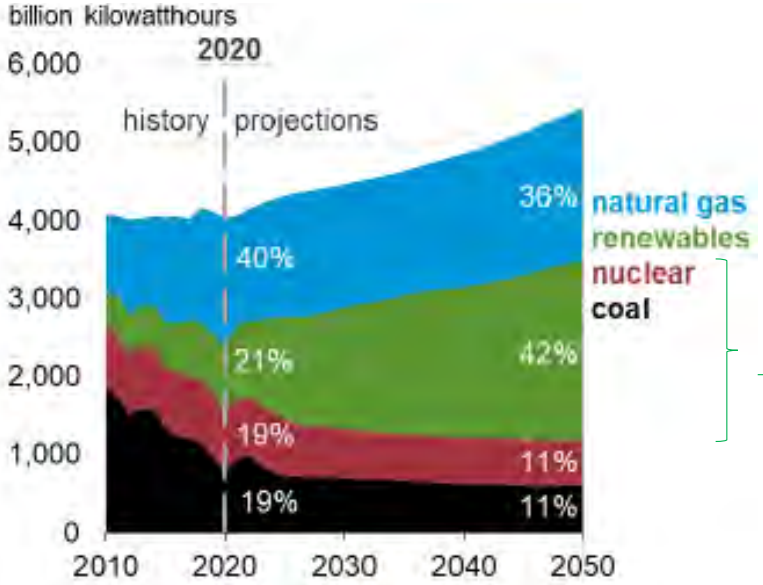
RENEWABLE ENERGY GAINS MOMENTUM – SOLAR PROJECTED FOR THE LARGEST GROWTH

Global policies are favoring renewable energy

- In the U.S., renewable energy projected to double from 21% in 2020 to 42% by 2050
- Solar energy generation as a percentage of renewable energy forecast to increase 3x by 2050 from 16% to 47%

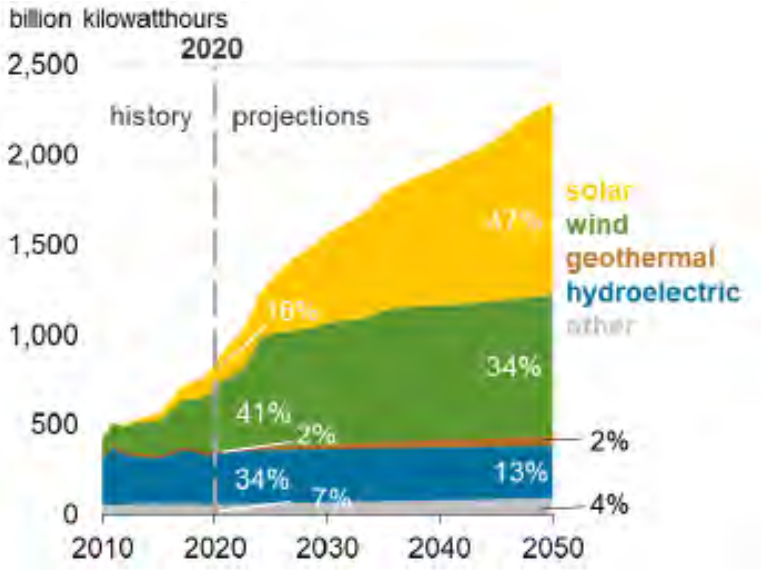
U.S. Electricity Generation*

Annual Economic Outlook 2021, Reference Case



U.S. Renewable Electricity Generation*

Annual Economic Outlook 2021, Reference Case

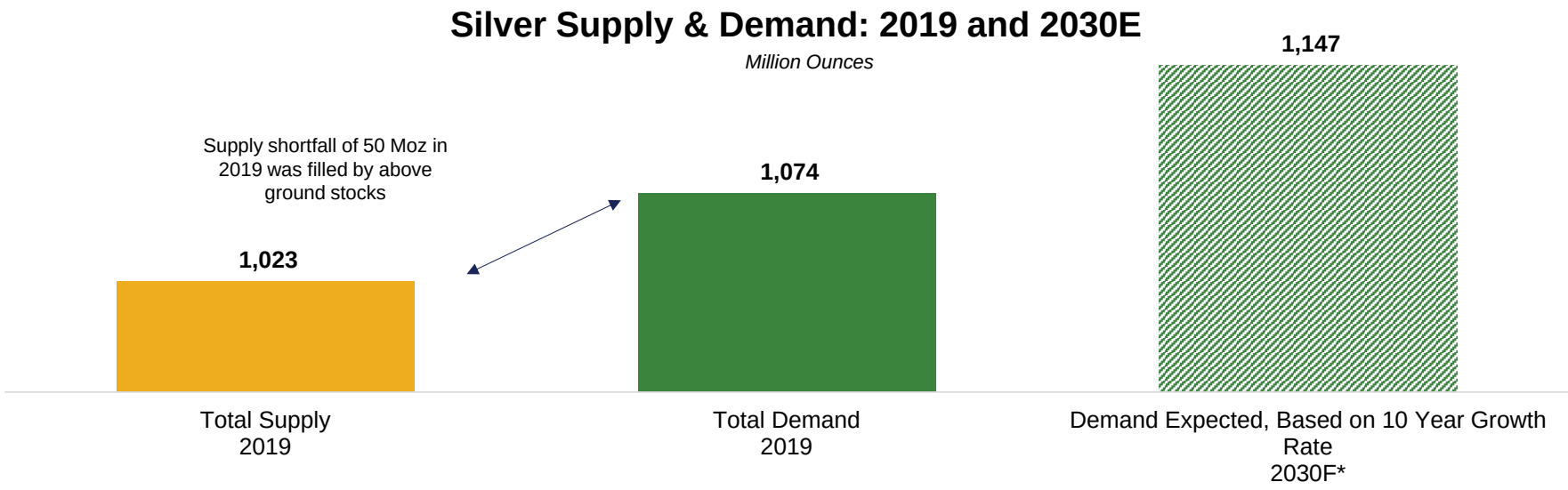


* Source – U.S. Energy Information Administration (EIA), Annual Energy Outlook 2021 narrative, February 2021.

SILVER – WIDENING GAP BETWEEN SUPPLY & DEMAND

Gap expected to increase with continued trend of industrial demand growth of 2.0%

- 2019 saw a total supply of 1,023 Moz and total demand of 1,074 Moz
- Silver's total demand in 2030 is expected to reach ~1,147 Moz if demand stays on the last decade trend and no increase in silver's investment demand
- Supply needs to grow by ~70 Moz per year to meet the on trend additional demand expected in 2030



* Demand assumptions: CAGR for industrial demand over the past 10 years has been 2.0%. Assume no increase or decrease in investment, jewelry or silverware demand.

WHY INVEST IN HECLA?

Hecla is unique silver miner

We mine:

- **The Right metals**
  - Silver is the right metal for a renewable energy future
  - Produce 40% of silver mined in the US
- **In the Right jurisdictions**
  - Mines located in the right geographical addresses with low risk
  - For investment attractiveness, Hecla operates in 3 of the top 10 regions globally: Alaska 5, Quebec 6, Idaho 9*
- **With the Right mines**
  - Long-lived mines with decades ahead of us
  - Mines have the highest reserve grades, long mine lives and are low cost



* Source: Fraser Institute Survey 2020

Guidance

GUIDANCE 2021-2023

Silver production to increase 2021 to 2023

Production Outlook

	Silver Production (Moz)		Gold Production (Koz)		Silver Equivalent (Moz)[8]		Gold Equivalent (Koz)[8]	
	Original	**Current**	**Original**	**Current**	**Original**	**Current**	**Original**	**Current**
Greens Creek*	9.5 – 10.2	9.5 – 10.2	40 – 43	**43 - 45**	20.5 – 21.5	**22 - 23**	227 – 237	**244 – 253.5**
Lucky Friday*	3.4 – 3.8	3.4 – 3.8	n/a	n/a	6.2 – 6.4	6.2 – 6.4	67 – 70	67 – 70
Casa Berardi	n/a	n/a	125 – 128	**128 - 132**	11.5 – 11.7	**11.7 – 12.1**	125 – 128	**128 - 132**
Nevada Operations	n/a	n/a	20 – 22	**20 – 21**	1.8 – 2.0	**1.8 – 1.9**	20 – 22	**20 – 21**
2021 Total	**12.9 – 14.0**	**12.9 – 14.0**	**185 - 193**	**191 - 198**	**40.0 – 41.6**	**41.7 – 43.3**	**439 - 457**	**459 – 476.5**
2022 Total	**13.7 – 14.5**	**13.7 – 14.5**	**173 - 181**	**173 - 181**	**40.1 – 42.5**	**40.1 – 42.5**	**430 – 450**	**430 – 450**
2023 Total	**14.2 – 15.0**	**14.2 – 15.0**	**177 - 186**	**177 - 186**	**42.5 – 44.5**	**42.5 – 44.5**	**467 – 485**	**467 – 485**

*Equivalent ounces include lead and zinc production.

Cost Outlook

	Costs of Sales and other direct production ("Cost of Sales") (million)[7]		Cash cost, after by-product credits, per silver/gold ounce[3]		AISC, after by-product credits, per produced silver/gold ounce[4]	
	Original	**Current**	**Original**	**Current**	**Original**	**Current**
Greens Creek	$213	**$222**	$1.50 - $2.25	**($1.00) - $1.00**	$6.50 - $7.25	**$3.25 - $4.00**
Lucky Friday	$91	**$103**	$775 - $9.75	**$7.50 - $8.50**	$13.75 - $16.50	**$14.25 - $16.25**
Total Silver	**$304**	**$325**	**$3.25 - $4.25**	**$1.00 - $2.00**	**$10.75 - $12.50**	**$9.00 - $11.00**
Casa Berardi	$212	**$220**	$900 - $975	**$1,000 - $1,125**	$1,185 - $1,275	**$1,200 - $1,325**
Nevada Operations	$41	**$43**	$1,300 - $1,425	$1,300 - $1,425	$1,385 - $1,525	$1,385 - $1,525
Total Gold	**$253**	$263	**$950 - $1,050**	**$1,050-$1,200**	**$1,200 - $1,300**	**$1,250 - $1,350**

Capital and Exploration Outlook

(in millions)	Original	Current
2021E capital expenditures[9] (excluding capitalized interest)	$110	$110
2021E exploration expenditures[9] (includes corporate development)	$30	$30
2021E pre-development expenditures[9]	$4.5	$8.5

ESG

ESG: SMALL FOOTPRINT, LARGE BENEFIT

Environment, Community and Safety are three pillars of our ESG program

Small Environment Footprint

- Global footprint less than 3,900 acres but supports 2,300 families
- Very low energy use and greenhouse gas emissions with low tonnage but high-grade underground operations
- Produced over 473 silver equivalent ounces per ton of GHG emission compared to our peers* who produce 200 silver equivalent ounces per ton of GHG emissions
- Low water use – use less water per ounce produced (63 gallons) than an average person/day (100 gallons)
- Key achievement focus is the Troy tailings reclamation (300 acres)

Large Community Benefit

- Typically, largest employer and taxpayer in areas we operate
- Community support with multiple programs and Hecla Charitable Foundation
- Alaska Chamber's Large Business of the Year

Safety

- Well-established safety culture reflected by Casa Berardi being awarded the John T. Ryan Safety Award** for the lowest reportable injury frequency rate in the Quebec/Maritime region
- Safe and efficient management of COVID-19 with safety protocols across all operations and offices.
- **Safety of our people is foundational to running our business**

Hecla is mining metals for a renewable energy future

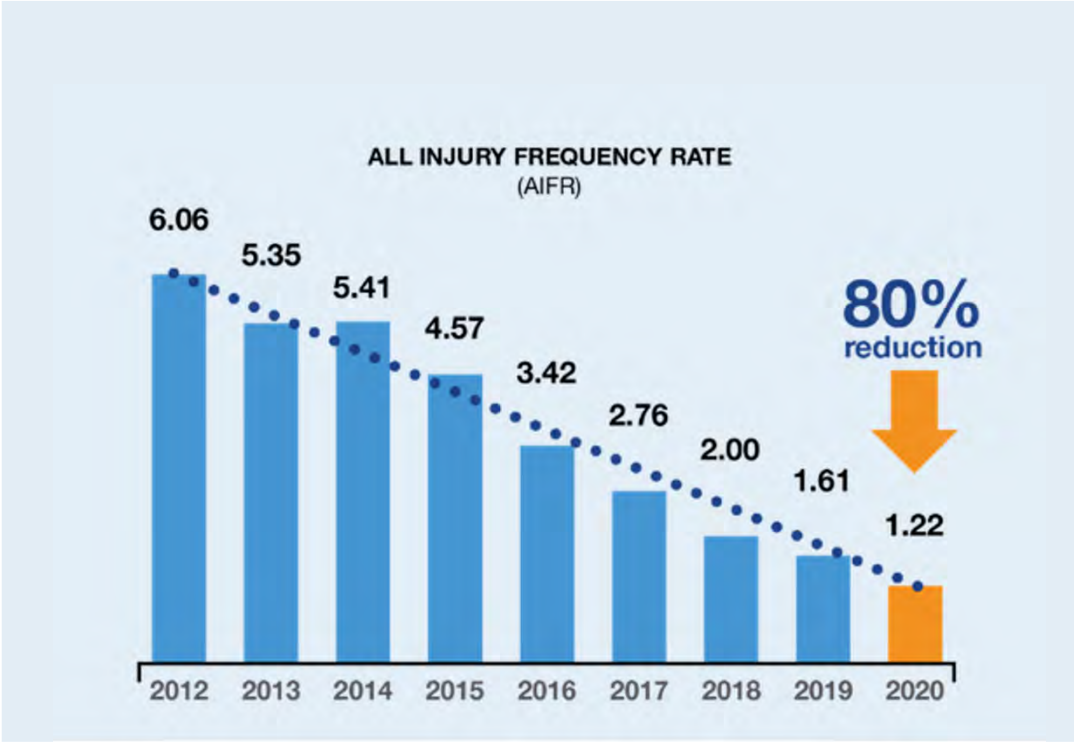
- Silver and copper are the essential metals for a renewable energy future
- The U.S. imports 60% of silver and 30% of copper needs
- Hecla produces 40% of U.S. silver and is the largest U.S. silver producer
- Our Montana assets, which are the third largest undeveloped copper deposit in the world, host >2.5 billion pounds of copper and >300 million ounces of silver in resources

* Peers for comparison include Coeur Mining, Pan American Silver, First Majestic Silver and Newmont
** John T. Ryan award is a CIM (Canadian Institute of Mining, Metallurgy, and Petroleum) award.

HECLA IS AMONG THE SAFEST OF MINING COMPANIES

Hecla's commitment and NMA CORESafety started in 2012, moved from underperformance to industry leader

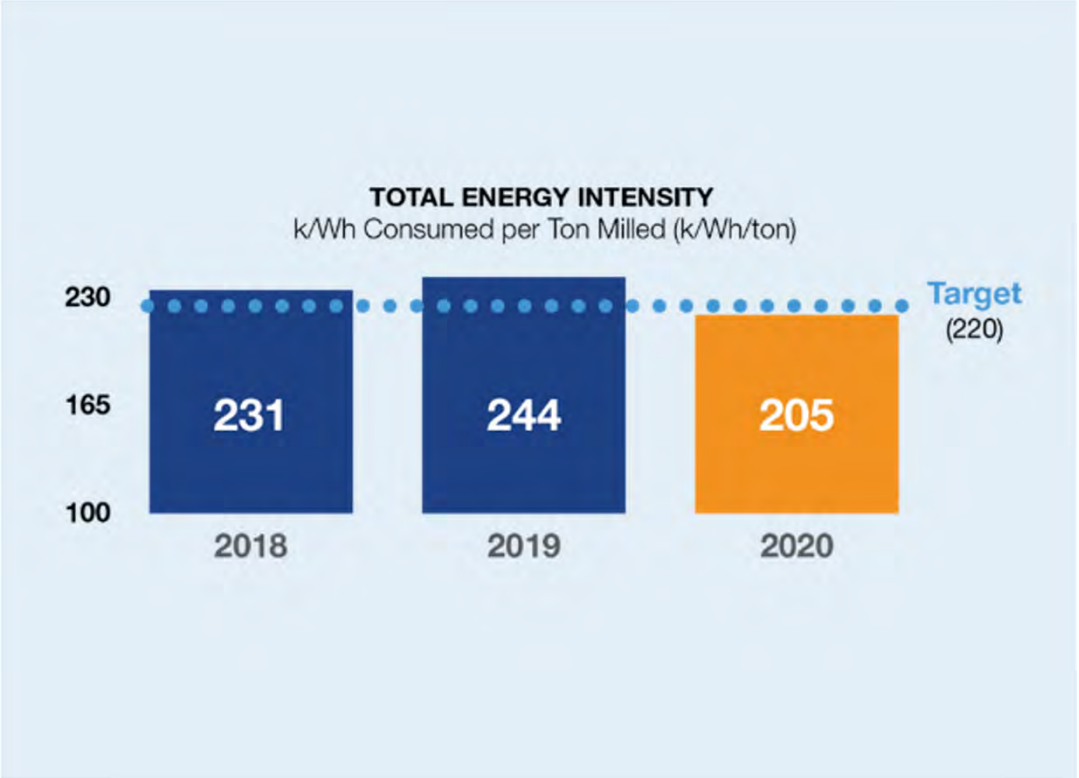
- **Reduced AIFR by 24%,** the lowest in company history
- **Reduced AIFR by 80%** since 2012
- Hecla 1.22 rate in 2020 nearly **50% better** than national average of 2.40
- Aggressive health and safety protocols even before COVID-19 was deemed a pandemic
- Week long quarantine before employees could work at Greens Creek now 80+% vaccination rate



HECLA HAS SMALL ENERGY AND GHG EMISSIONS FOOTPRINT

Hecla lowering our emissions per ton milled

- Achieved more than our multi-year 5% energy reduction goal
- Low Greenhouse Gas (GHG) Emissions
  - Achieved a 36% reduction in GHG emissions from 2019
- 32% of Total GHG Emissions from Line Power
  - 75% from hydropower
  - Naturally clean energy source

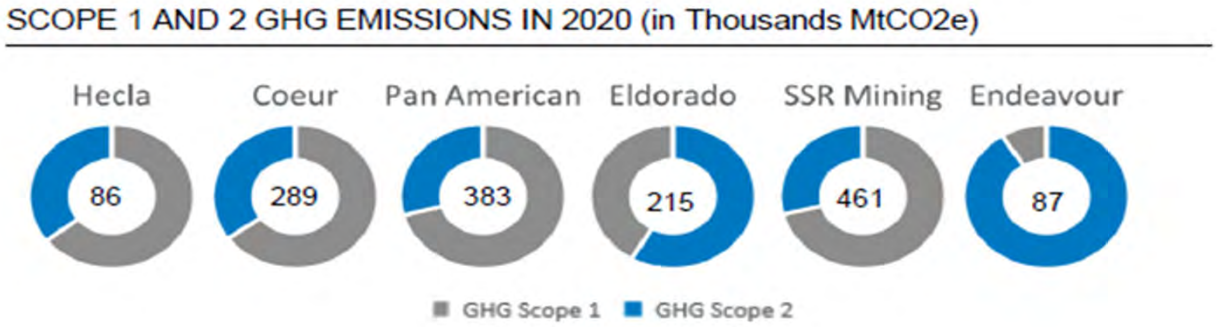


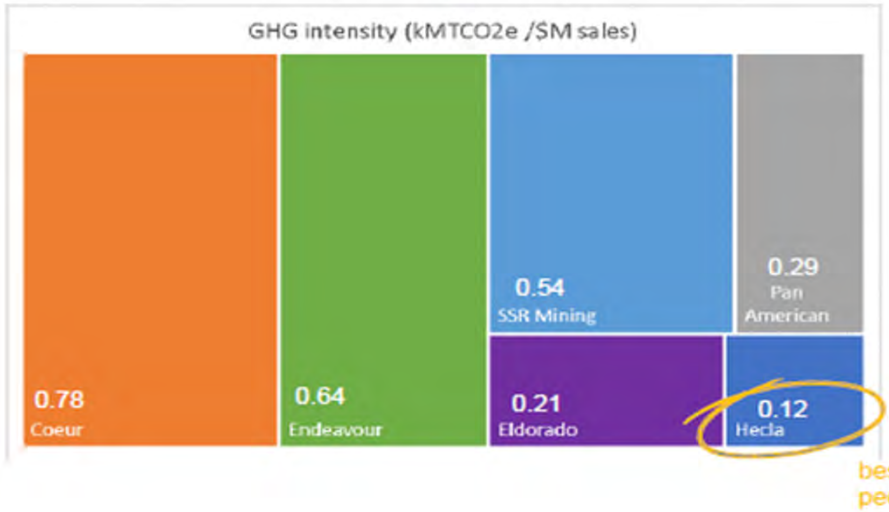
While Hecla is improving focus on energy intensity and GHG emissions – it is the wrong measure!

GREEN HOUSE GAS INTENSITY

Hecla's Scope 1 and 2 emissions are among the lowest in the industry

Hecla produced 157 silver ounces per tonne of GHG, 473 silver-equivalent ounces per tonne of GHG, or 6.8 gold equivalent ounces per tonne of GHG





Source: BMO Capital Markets

HECLA PROVIDES OVERSIZED BENEFITS

Contributions to our world, country, communities and employees

- Metals America needs
  - Silver, copper, zinc, lead, gold
- Embrace families
  - Good paying jobs and “uncommon” benefits
  - Multi-generations work for the company
  - Active community partner
- Develop innovations
  - Dry-stack tailings
  - New technology that makes workers safe, more productive
- Support communities
  - Taxes, economic impact, social engagement
  - First Nations/Native Americans
  - Hecla Charitable Foundation
- Improve the environment



HECLA CHANGES LIVES

Largest employer with jobs and benefits that last a lifetime and charity too

- Direct economic impact of $550+ million annually in 3 small communities
- More than a living wage – longevity, benefits
- Each Hecla job creates more jobs - 3,000+
- Support for communities during COVID-19:
  - $150,000 of food, personal protective equipment, supplies, and financial assistance
  - $150,000 worth of “Hecla Bucks” for Hecla employees use at local businesses
- Hecla Charitable Foundation has provided $3+ million
- First Nation/Native Americans are key beneficiaries



INNOVATION THAT IMPROVES MINES AND SOCIETY

Lead the way for dry-stack tailings, tier IV engines improved air quality for all, and better, safer jobs

- Pioneered dry-stack tailings management at Greens Creek is industry “best practice” today
- Hecla established internal tailings standard in 2014 and continues to improve our management systems
- Engines developed for underground mines have made air quality better for all
- Remote and automated machines put workers out of harms way and eliminate repetitive work



ENVIRONMENTAL STEWARDSHIP FROM BEGINNING TO END

Troy tailings reclamation considered “gold standard” in Montana

- Troy Tailings Storage Facility reclamation completed (300 acres). Nearly $8 million in financial assurance released by state
  - More than 200,000 shrubs and trees planted at Troy; land returned to productive wildlife habitat
  - Native plant collection and planting in partnership with Kootenai-Salish Tribes
  - Reclamation and biodiversity efforts can also help sequester carbon
- Backfilling the San Sebastian pits
- Closure of older Lucky Friday tailings dams



2017



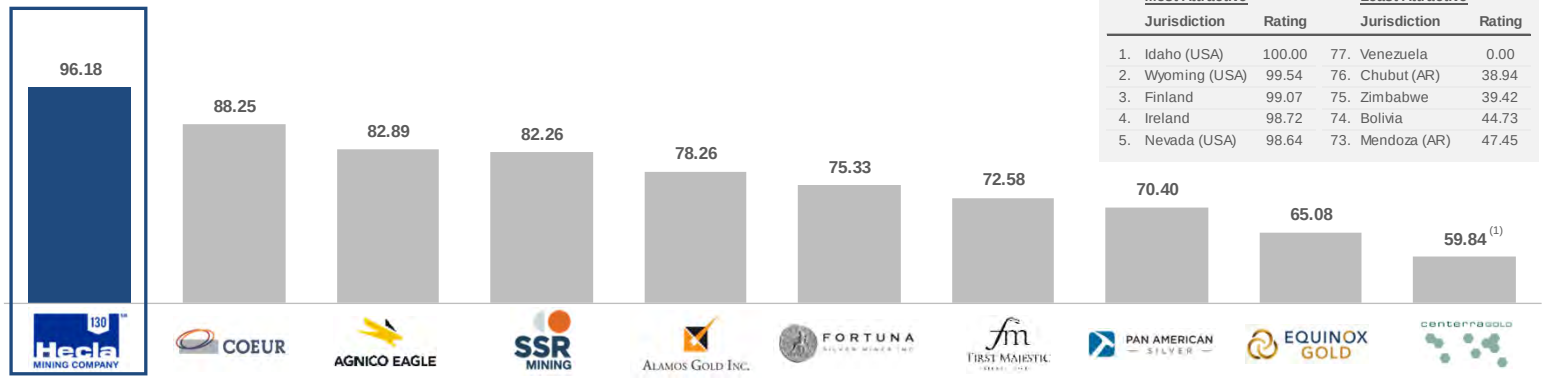
2020

COMPARISON TO PEERS – POLITICAL RISK

Hecla's primary U.S. focus positions the company as having one of the safest operating jurisdictions in its peer group

Geographic Risk Profile

2020 Fraser Institute Policy Perception Index | Operating Asset NAV Only

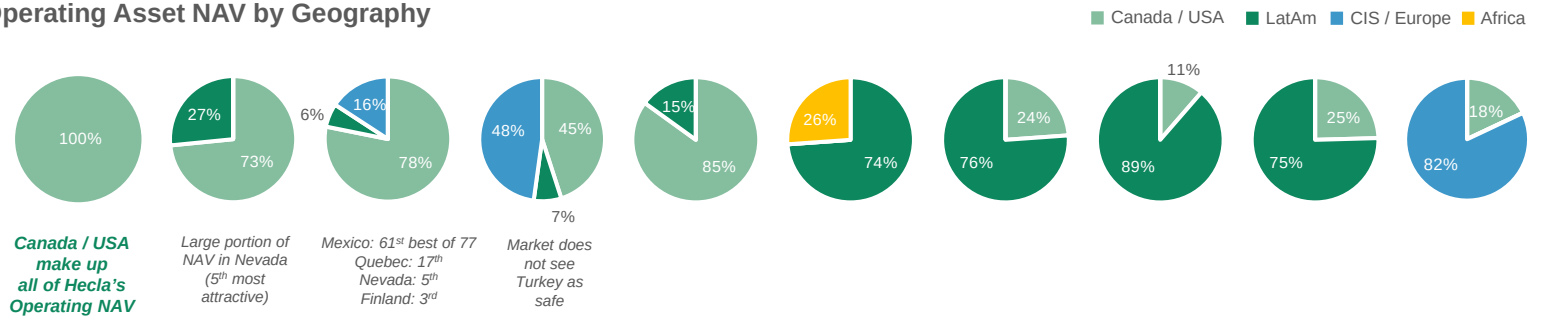


Policy Perception Index: *Measures attractiveness of mining policies in a jurisdiction based on the opinions of managers and executives*

	Most Attractive Jurisdiction	Rating		Least Attractive Jurisdiction	Rating
1.	Idaho (USA)	100.00	77.	Venezuela	0.00
2.	Wyoming (USA)	99.54	76.	Chubut (AR)	38.94
3.	Finland	99.07	75.	Zimbabwe	39.42
4.	Ireland	98.72	74.	Bolivia	44.73
5.	Nevada (USA)	98.64	73.	Mendoza (AR)	47.45

Operating Asset NAV by Geography

%



Canada / USA make up all of Hecla's Operating NAV

Large portion of NAV in Nevada (5th most attractive)

Mexico: 61st best of 77
Quebec: 17th
Nevada: 5th
Finland: 3rd

Market does not see Turkey as safe

Source: Fraser Institute, Street research

(1) Assumes average analyst value pre-announcement of Kyrgyzstan nationalization in May-21 for Kumtor and current values for rest of Centerra

Operations/Exploration/Pre-development

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

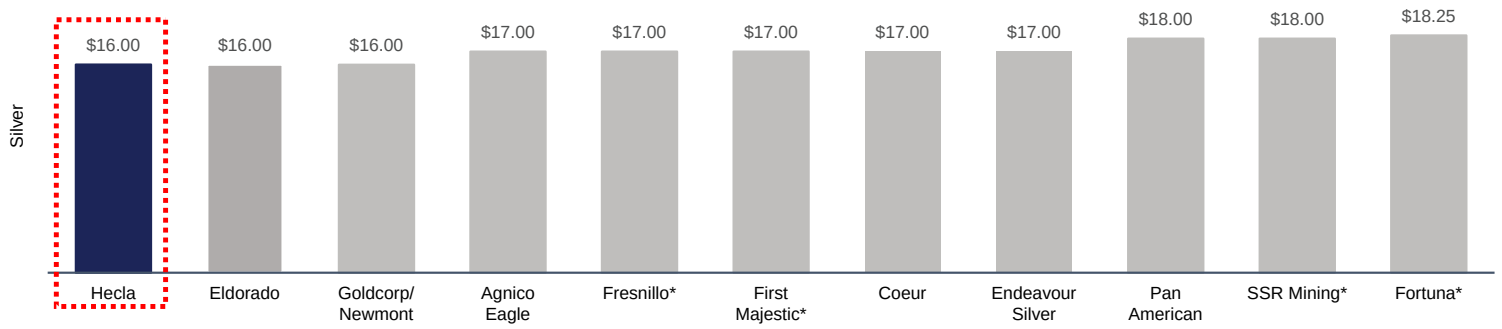
	Greens Creek	Casa Berardi	Lucky Friday
			
Location/Fraser Ranking[1]	5 - Alaska, USA	6 - Quebec, Canada	9 - Idaho, USA
Primary Product	Silver	Gold	Silver
2020 % Revenue Contribution	47 %	30%	9 %
2020 2P Reserves	111.1 Moz silver	1.5 Moz gold	77.0 Moz silver
2020 Production	10.5Moz Ag / 48.5Koz Au	121.5Koz 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.

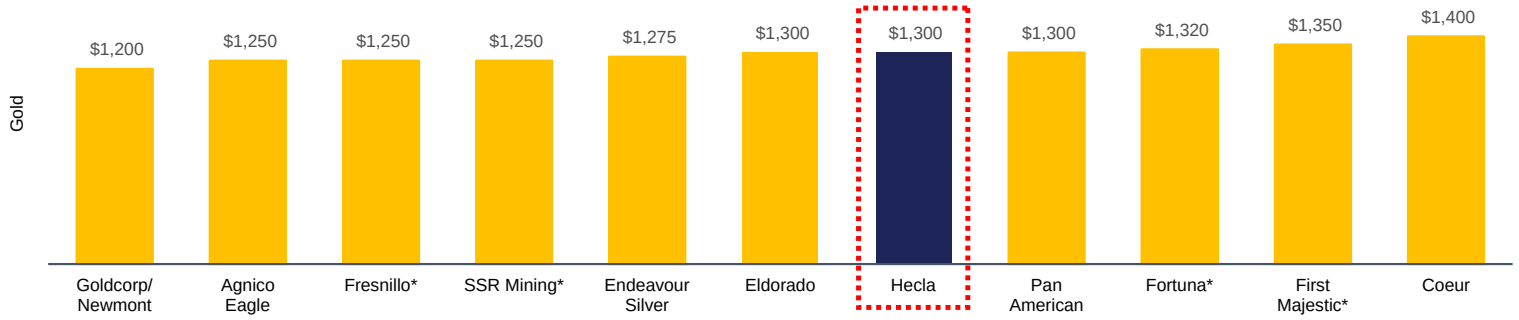
LARGE RESERVES DESPITE CONSERVATIVE VALUATION

Hecla among the lowest marginal ounce in 2020 at $16.00 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

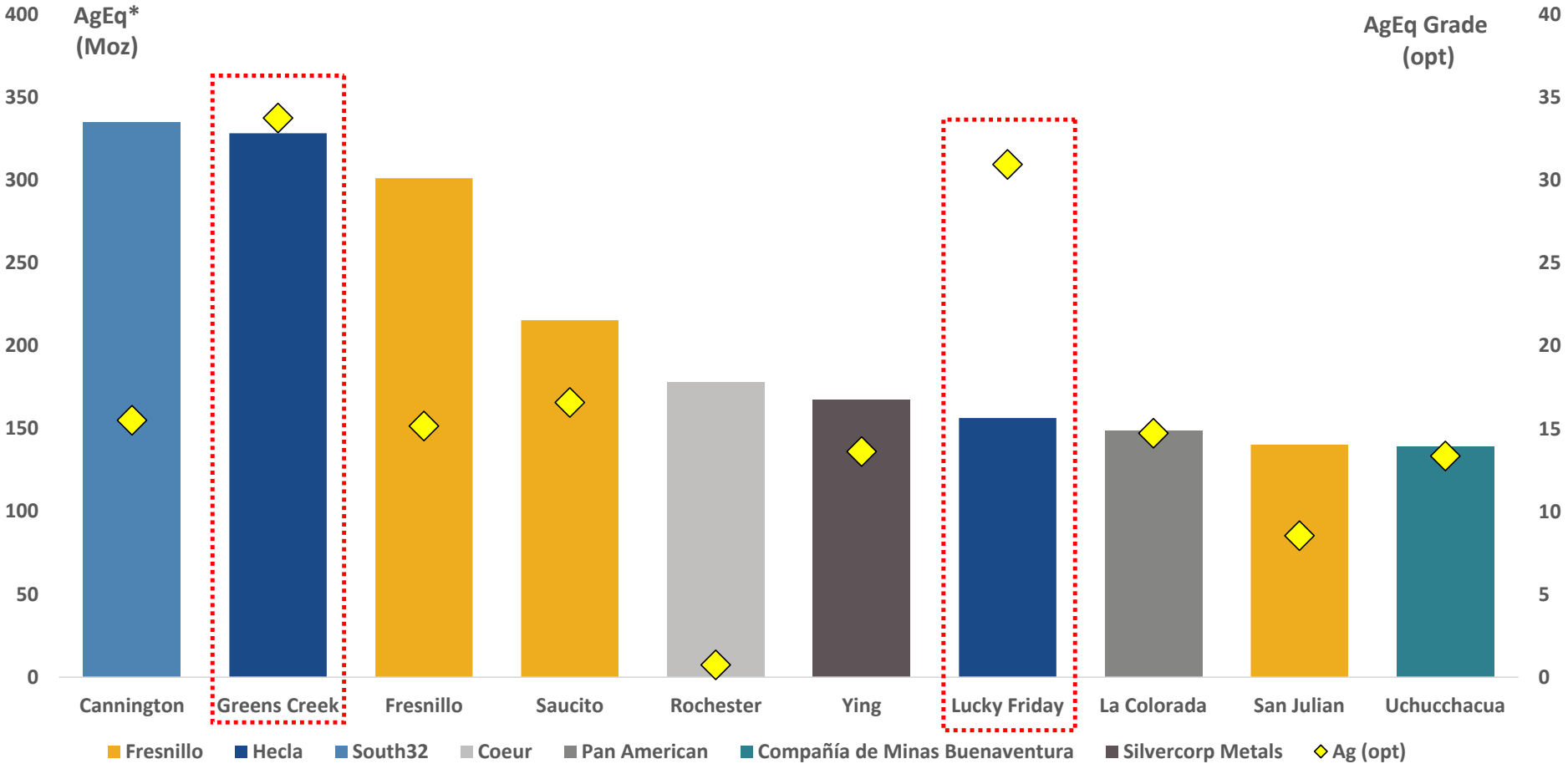


Year	HL Reserve Prices
2012	$1,400
2013	$1,300
2014	$1,225
2015	$1,100
2016	$1,200
2017	$1,200
2018	$1,200
2019	$1,300
2020	$1,300

*Reserve prices updated Jun-30-2019; All others updated Dec-31-20; Peer assumptions are based on 2020 public filings.

HIGH-GRADE SILVER MINES OF SIZE ARE SCARCE

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

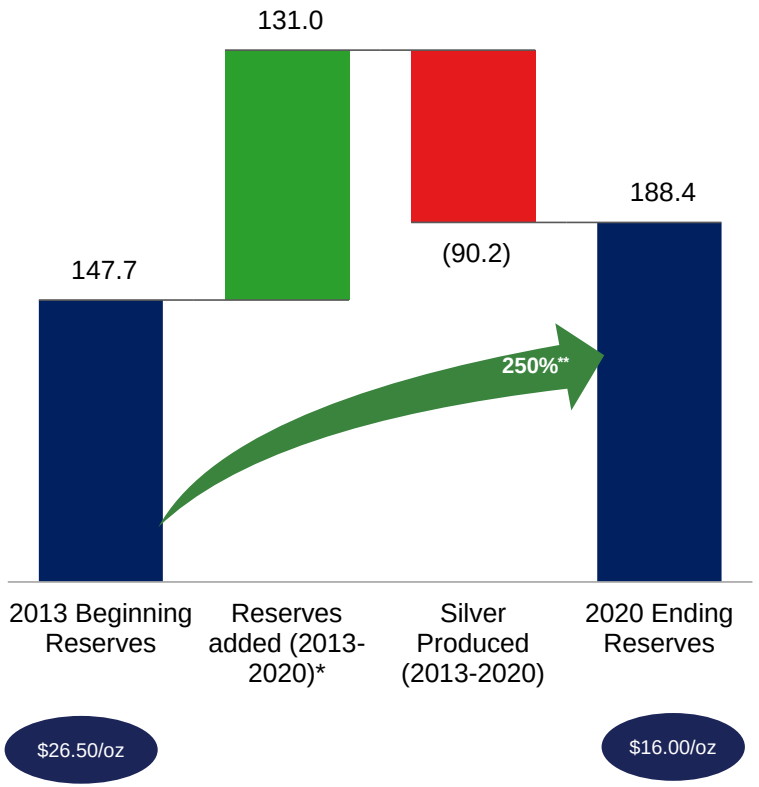


*AgEq based on equivalency factors of 82 Au, 6 Cu, 20 Pb, 17 Zn
Source: S&P Global Market Intelligence

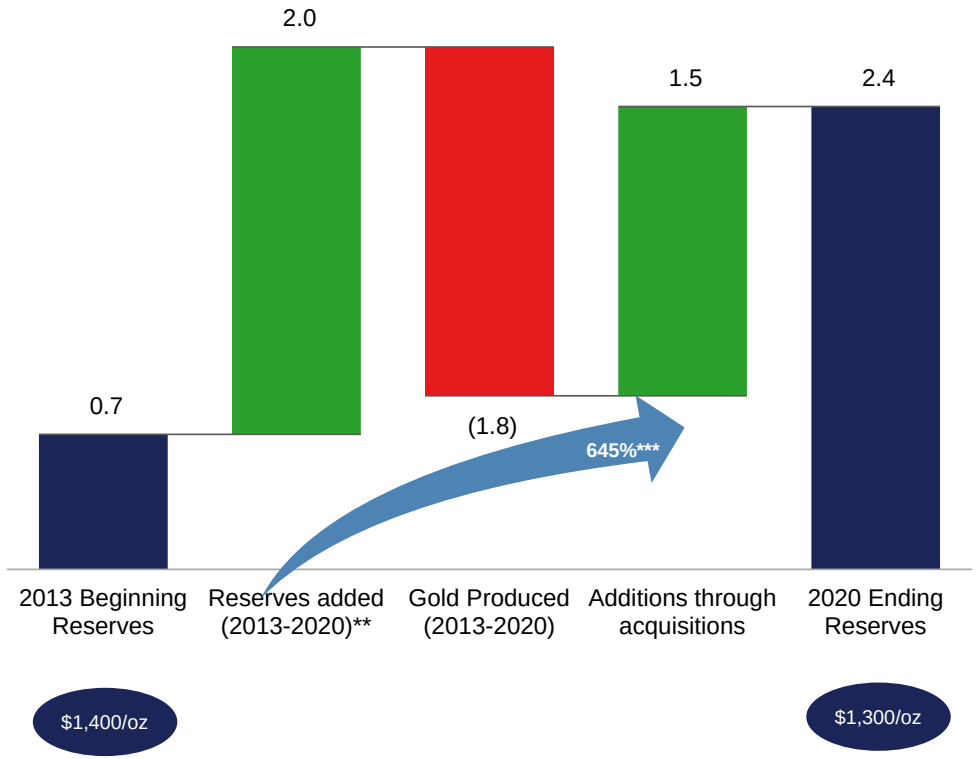
SILVER/GOLD RESERVES GROWTH

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

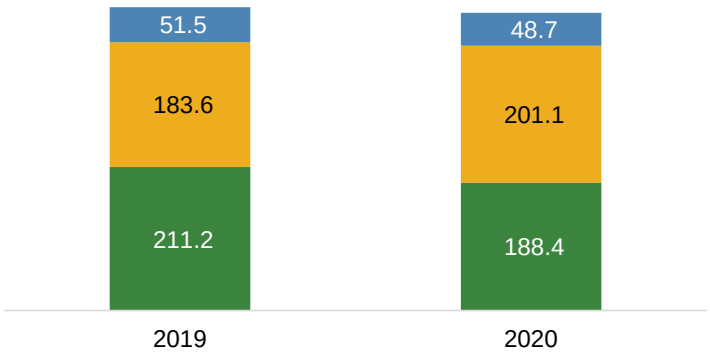
THIRD HIGHEST RESERVES IN HECLA'S HISTORY

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

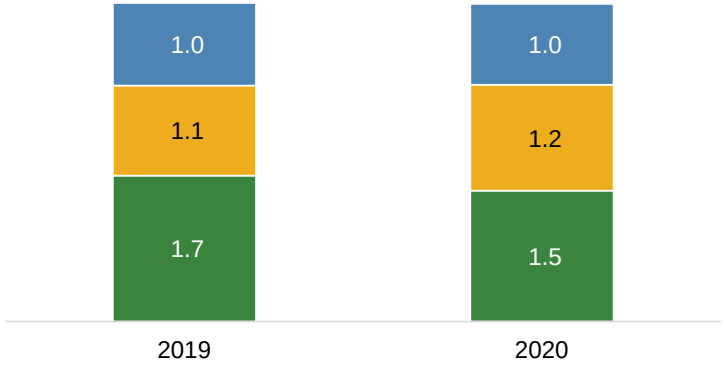
Greens Creek & Lucky Friday: Silver Resources

(Million ounces)



Casa Berardi: Gold Resources

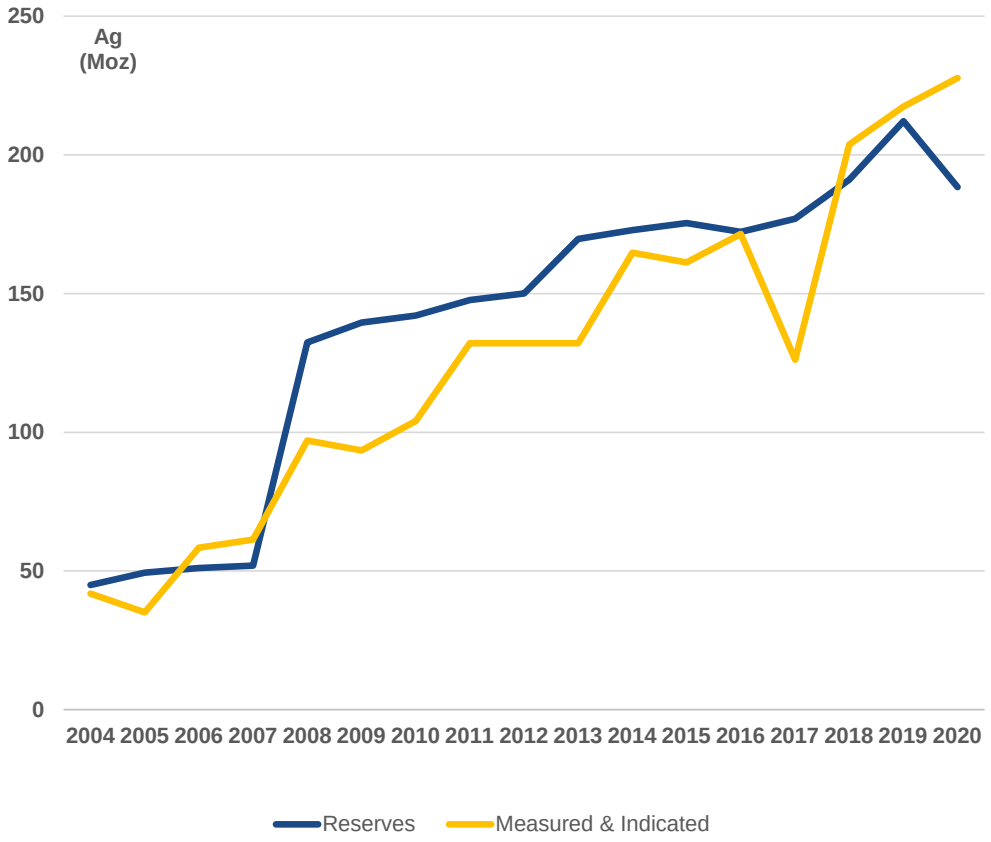
(Million ounces)

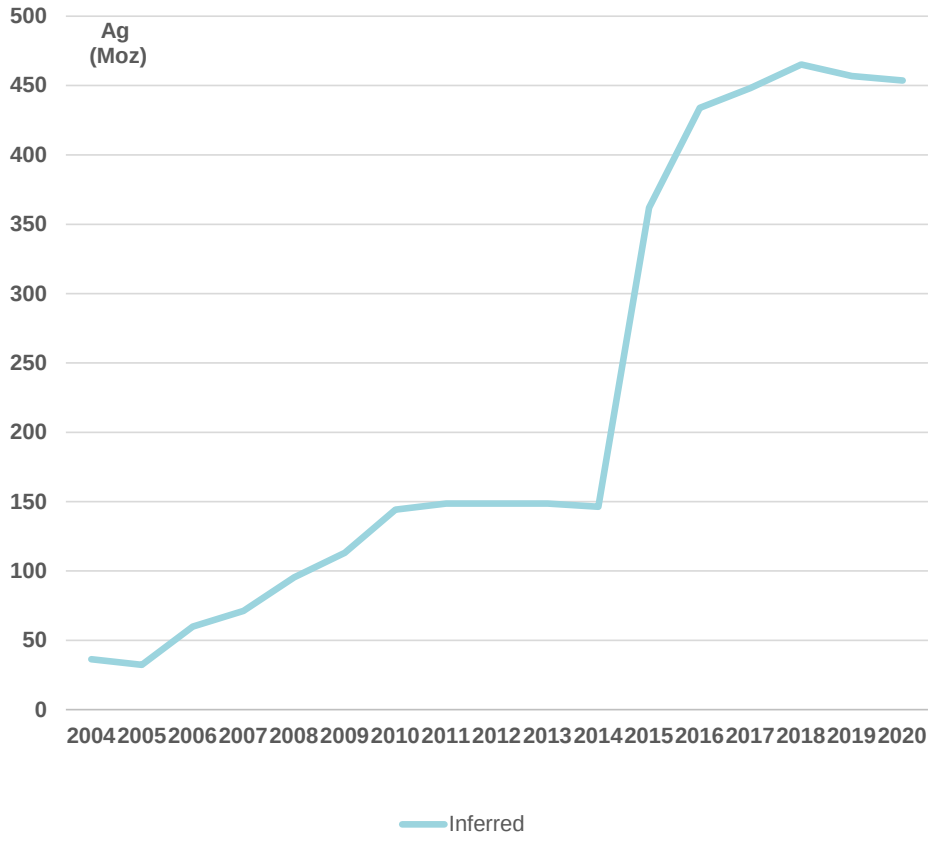


■ Proven & Probable Reserves ■ Measured & Indicated ■ Inferred

INCREASING SILVER RESERVES AND RESOURCES

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



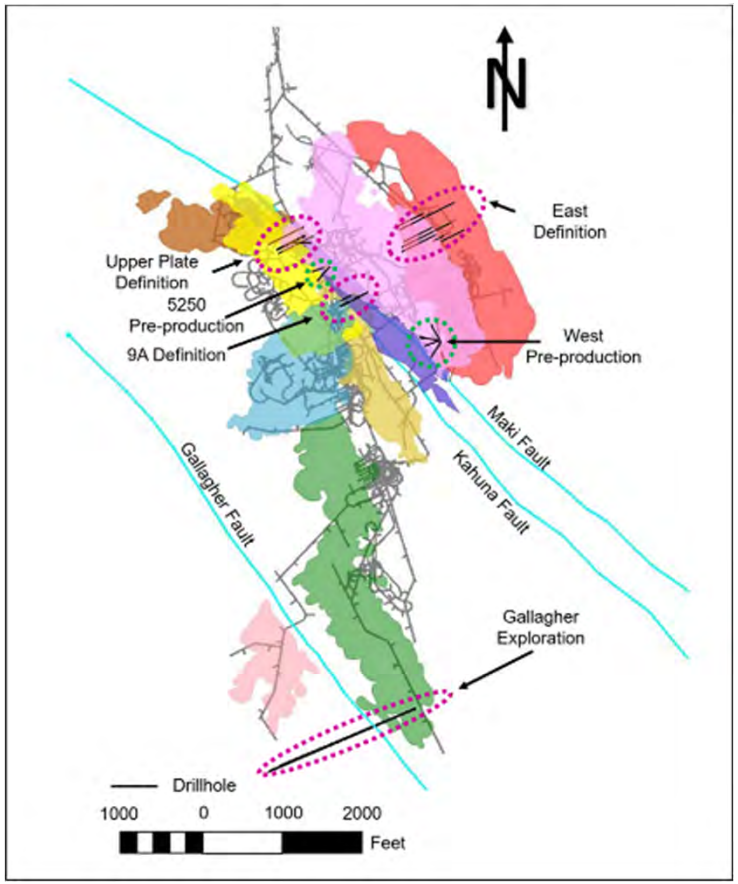


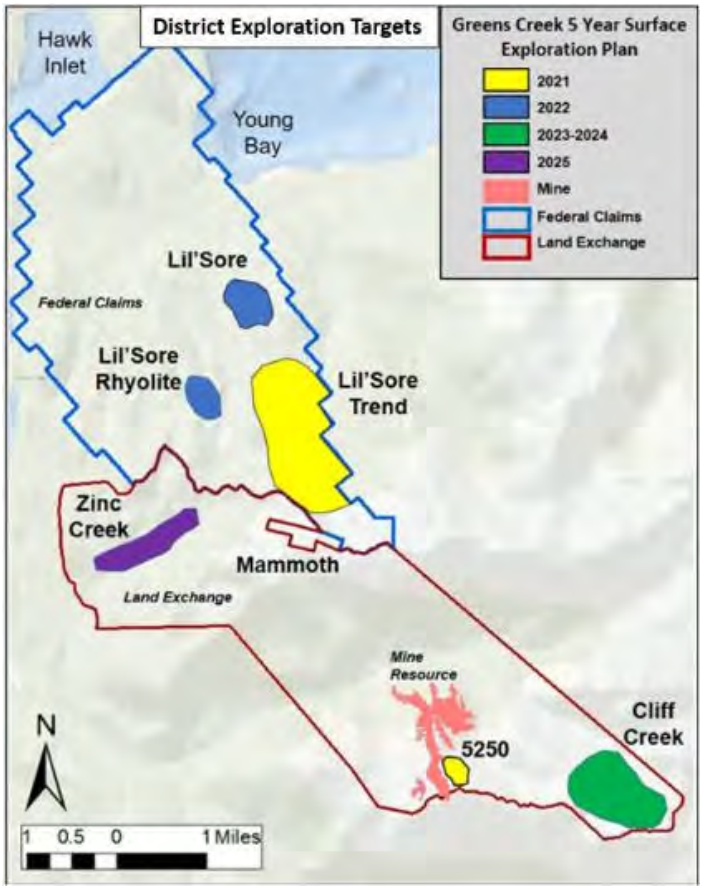
GREENS CREEK: OVER 30 YEARS AND STILL EXPLORING AND ADDING RESERVES

Upgrading Resources (Upper Plate, 9A, and East Ore), Exploring (Gallagher and Lil'Sore)

From 1989 to 2020, Greens Creek has mined 20 million tons containing:

- 322m ounces of silver
- 2.7m ounces of gold
- 4b pounds of zinc
- 1.5b pounds of lead





GREENS CREEK – DISTRICT AND NEAR MINE GROWTH POTENTIAL

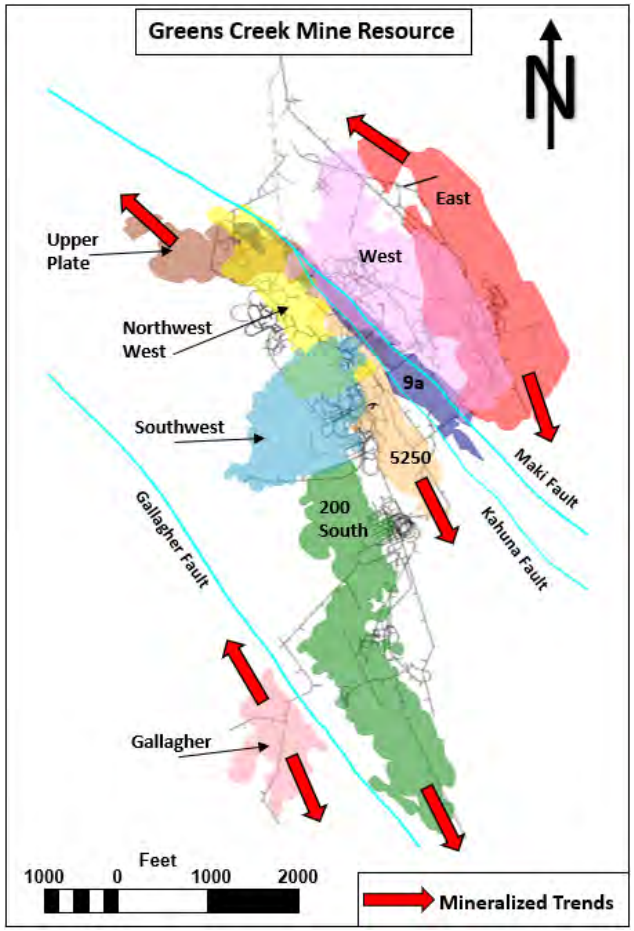
In-mine mineralization open for expansion and district potential for new deposits

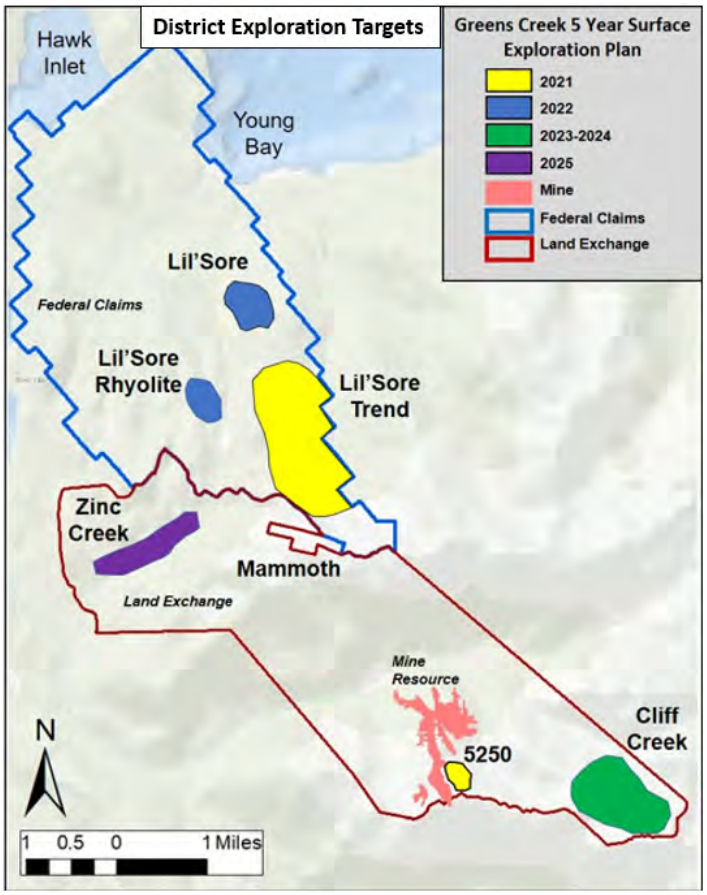
Continuation of resource expansion along mineralized trends

- 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

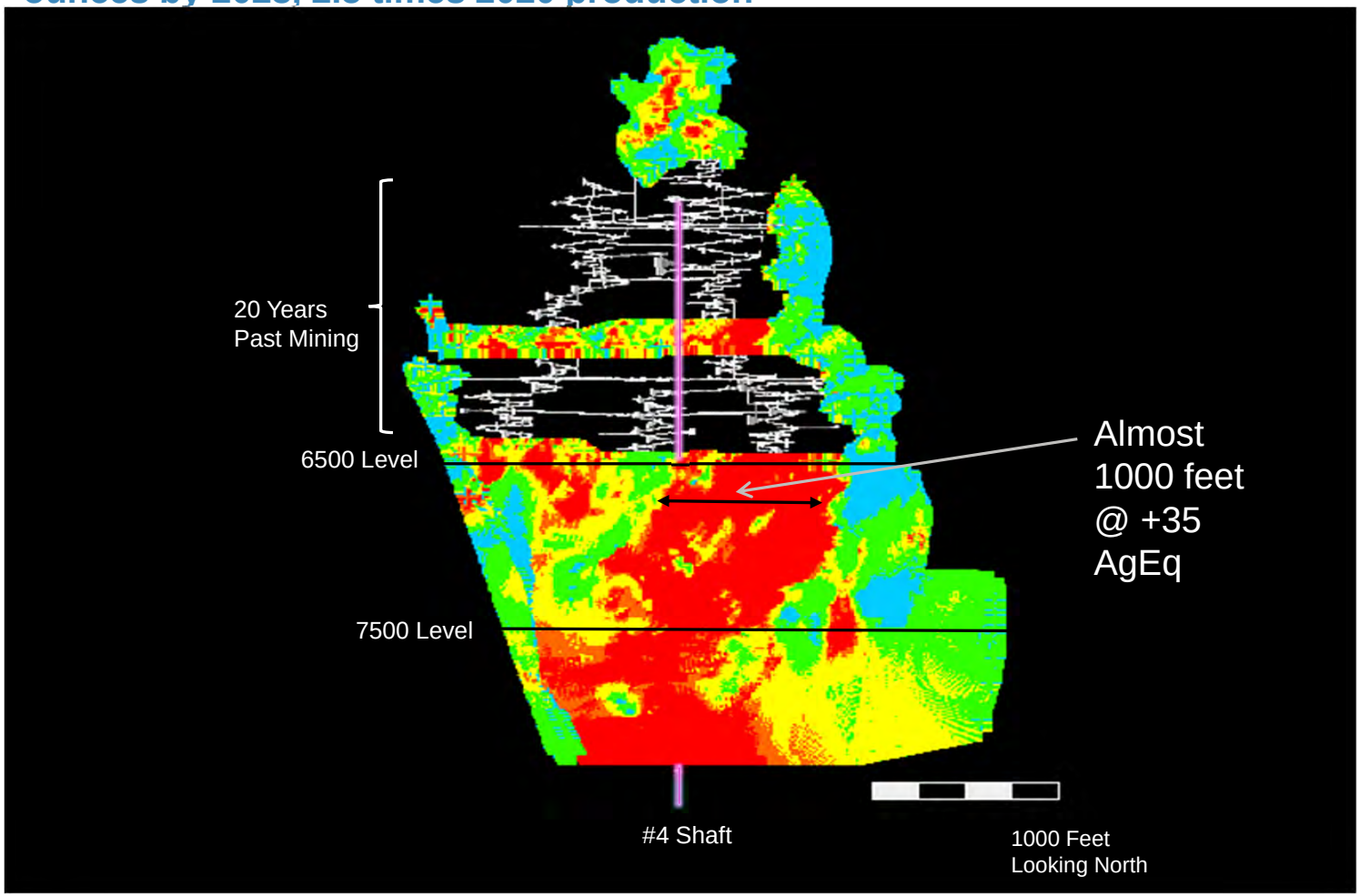
- VMS deposits often are in clusters
- Multiple untested mineralized targets





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

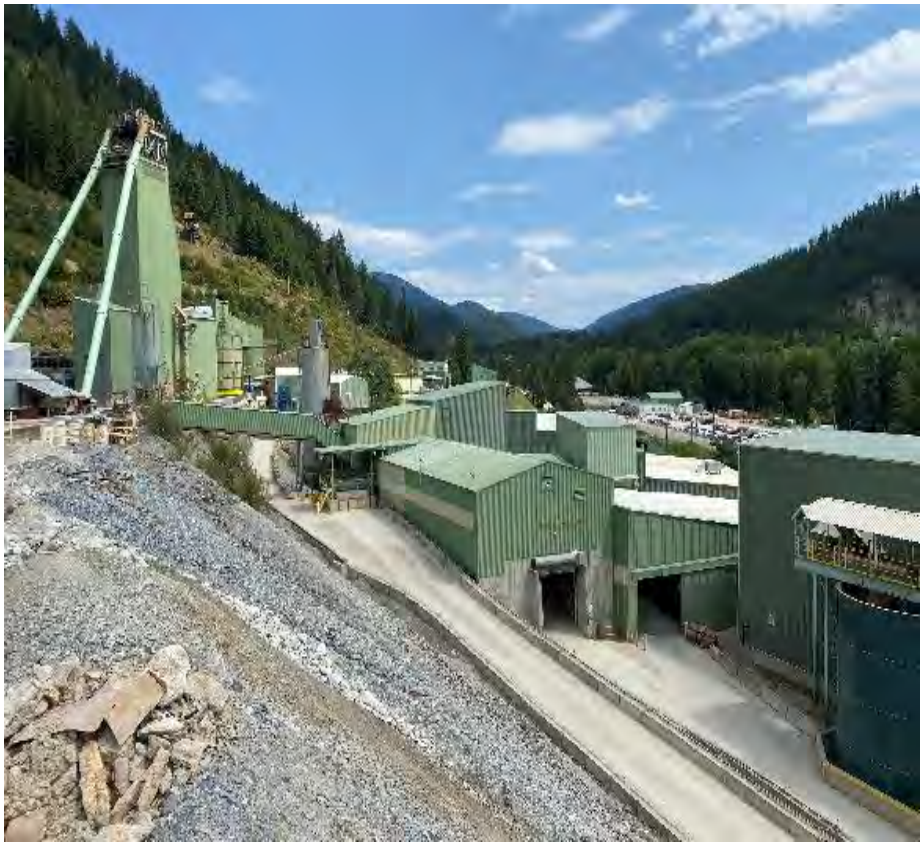
Oct. 12, 2020

**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*

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



CASA BERARDI DRILLING FOCUSED ON EXPANDING RESOURCES

Positive drilling results in the West, Principal, and East Mine areas

Positive Drilling Results

WMCP

- Extending mineralization up dip towards the Overburden-Bedrock surface.

123 Zone

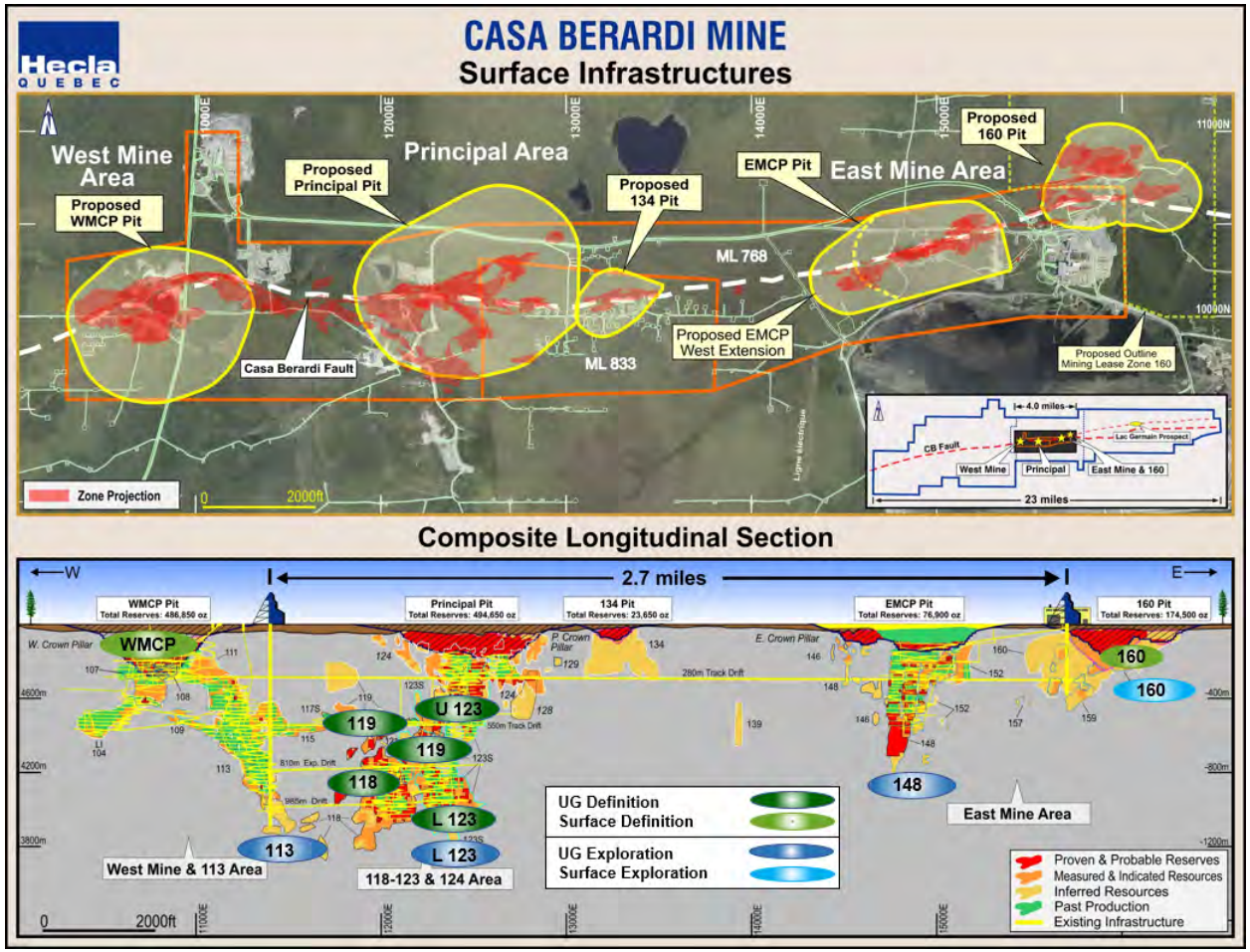
- Expanding mineralization up and down dip

148 Zone

- Expanding mineralization down dip

160 Zone

- Increased confidence in resource



HECLA'S 2021 EXPLORATION

20 drill rigs company wide focused on expanding and discovery of resources

Nevada

- Drilling the new discovery at Midas
- Defining targets at Aurora
- Development to Hatter Graben for exploration drilling

Greens Creek

- Expanding and upgrading resources in the Upper Plate, 9A, and Northwest West ore zones
- Surface drill testing the Lil'Sore and 5250 targets

Casa Berardi

- Expanding resources in the West, Principal, and East Mines

San Sebastian

- Drill testing deeper levels of the El Bronco and El Tigre vein systems

Heva Hosco

- Exploring high-grade extensions at depth

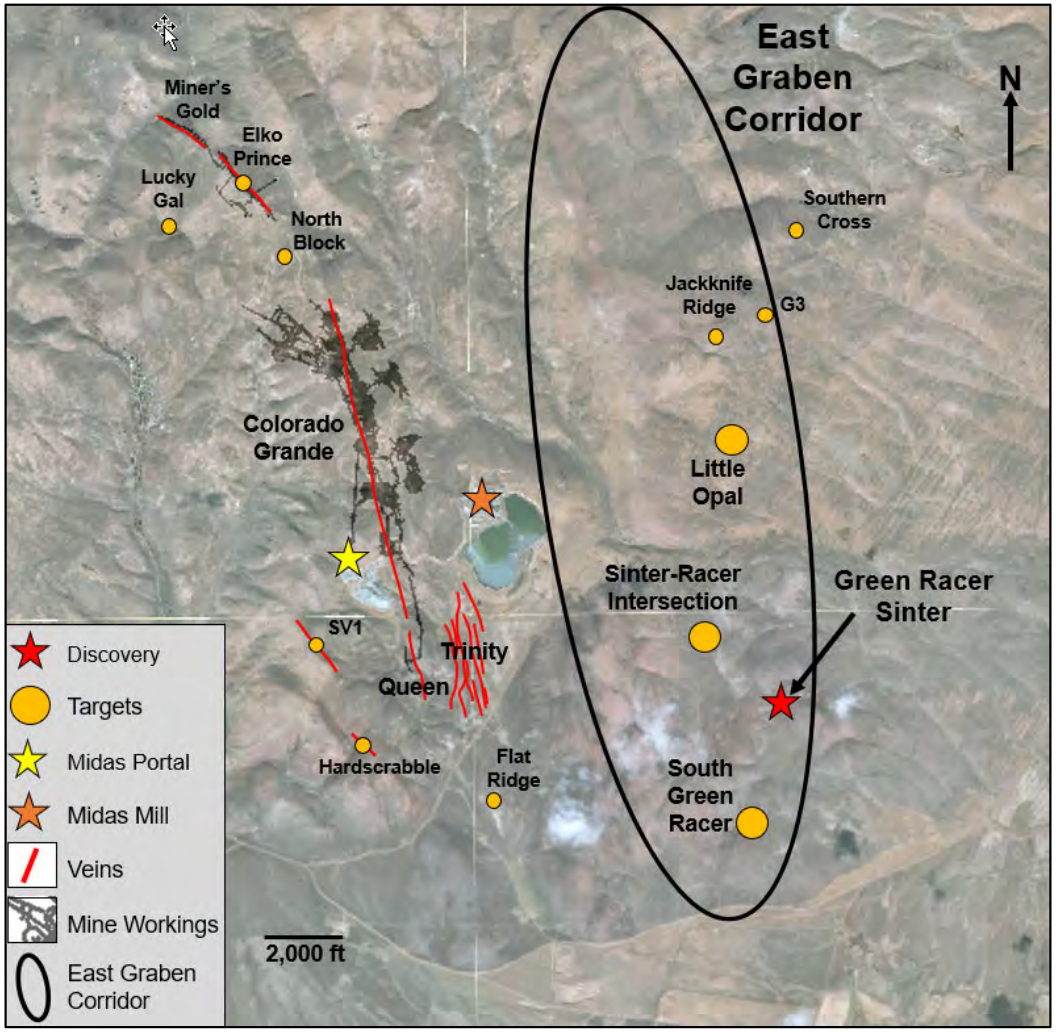
Kinskuch

- Drill testing northern extension of the Illiance target



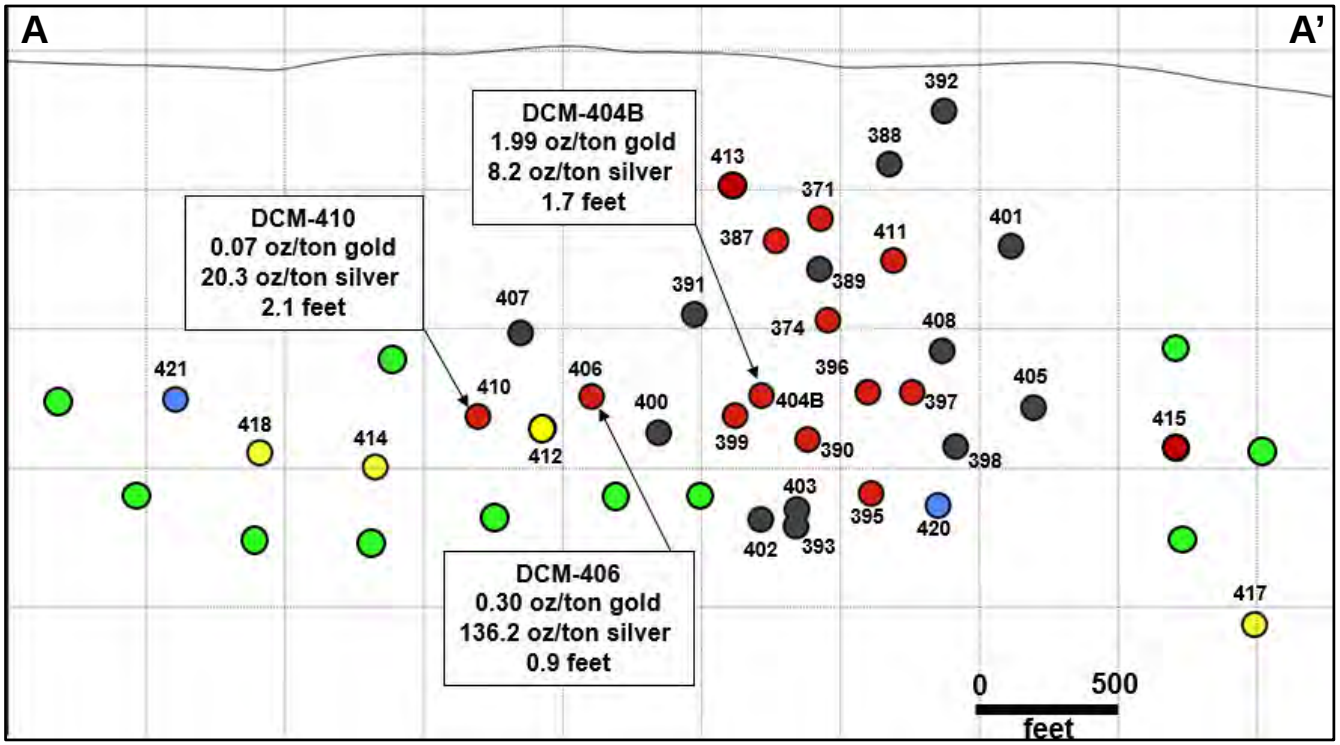
MIDAS GREEN RACER SINTER DISCOVER LOCATION

3 core drills focused on expanding high-grade mineralization and drill testing additional targets

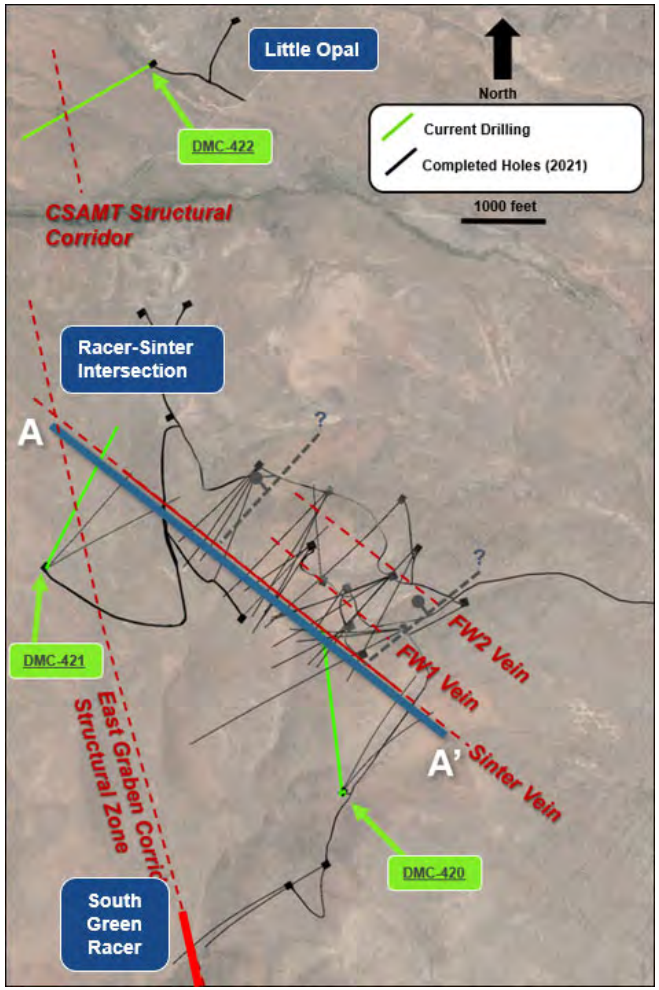


GREEN RACER SINTER LONGITUDINAL SECTION

High-grade mineralization open for expansion along strike and at depth



Mineralized Intercept
Pending Assay
Planned Holes
No Significant Intercept
Active Drilling



MIDAS EXPLORATION PLAN FOR REMAINING 2021

Continue to advance Green Racer Sinter discovery and additional East Graben Corridor targets

Target Areas

Green Racer Sinter Discovery Extensions

- On strike extensions to the northwest and southeast from currently known mineralization

CSAMT – Sinter Target

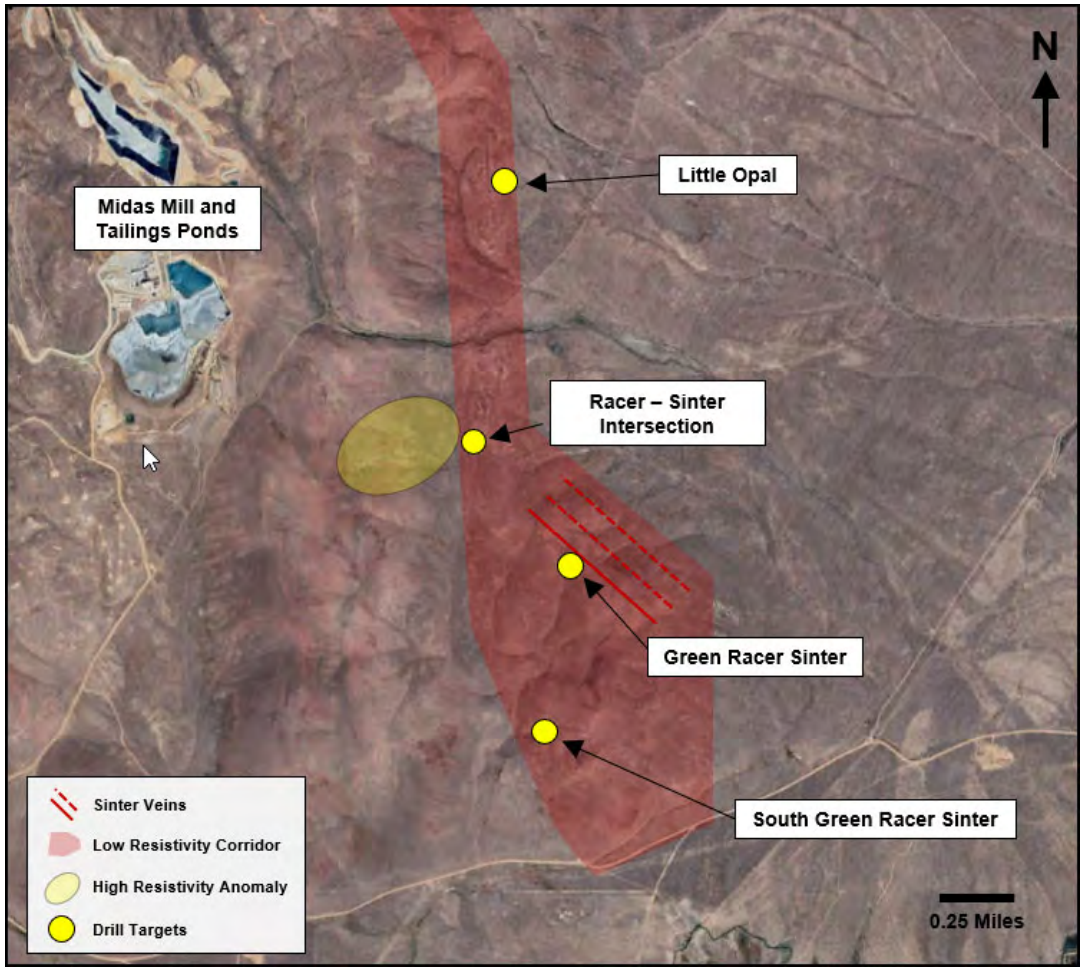
- Intersection between CSAMT interpreted north-south structural zone and Green Racer Sinter extensions to the northwest
- Similar relationship seen at Colorado Grande

South Green Racer Target

- Mineralized north-northwest oriented quartz breccia structure

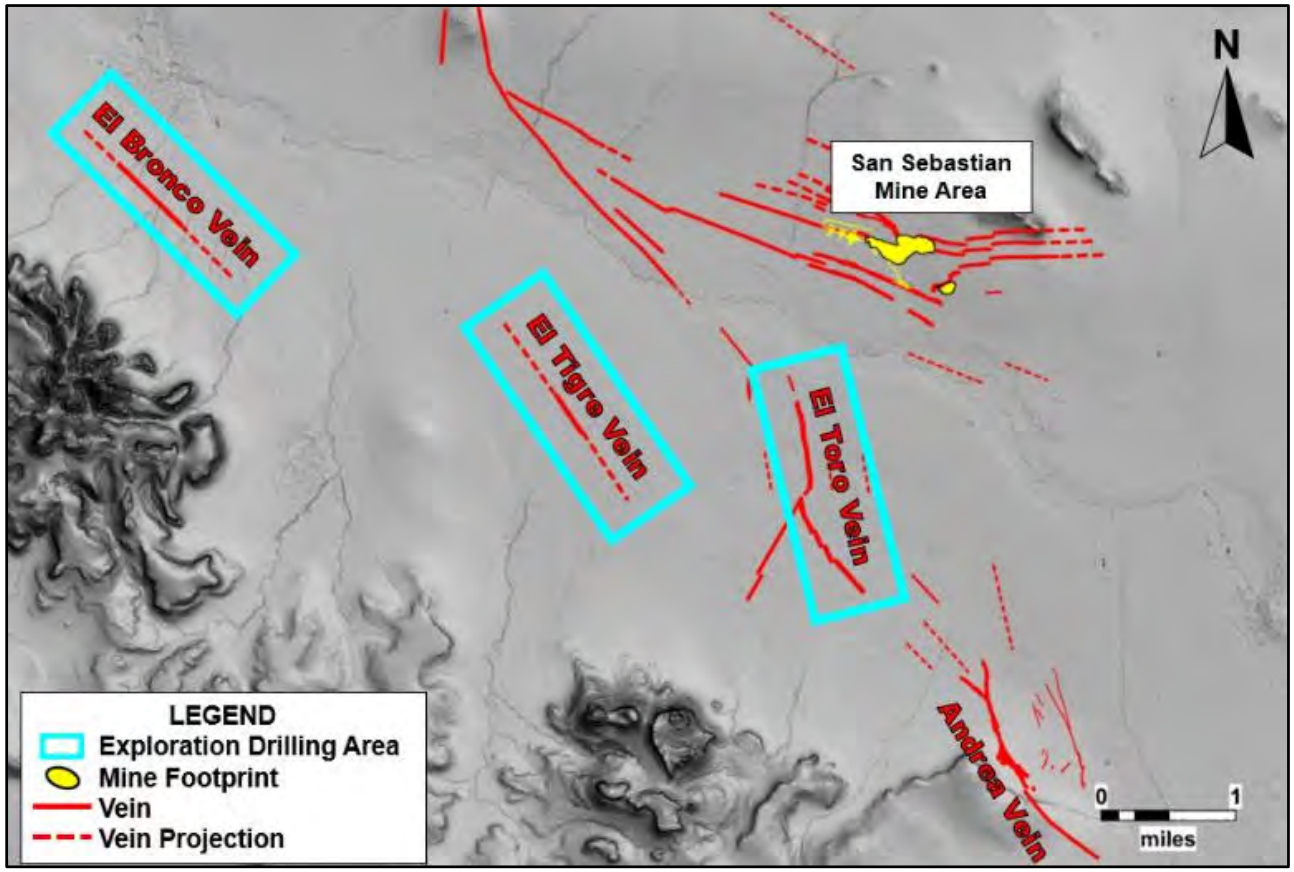
Little Opal Target

- Range front fault in proximity to strong alteration and opalite outcrop



SAN SEBASTIAN: EXPLORING THE NEWEST VEINS AT DEPTH

Drilling intersections to date have been relatively high in the epithermal system



ROCK CREEK & MONTANORE

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

Permitting Overview

- Rock Creek ROD* for evaluation remanded by district court on ESA procedural issue
  - Will step back at Rock Creek and focus on Montanore
- Montanore final SEIS** and ROD
  - Montanore infrastructure in place for evaluation drilling so no significant environmental impacts
  - Evaluation drilling at Montanore can also inform Rock Creek planning

Site Overview



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

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	

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

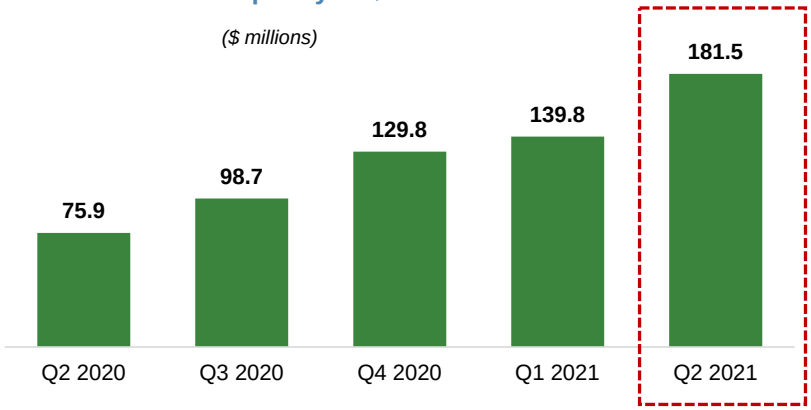
Financial

FINANCIAL STRENGTH AND FLEXIBILITY

More than doubled last year's cash balance through solid free cash flow generation, leverage at 1.2x

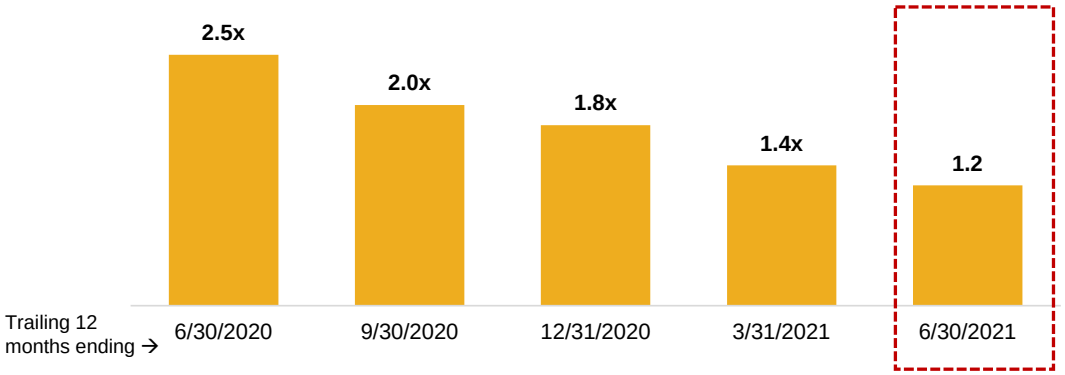
Cash Balance

Available liquidity of $411.5 million(*)



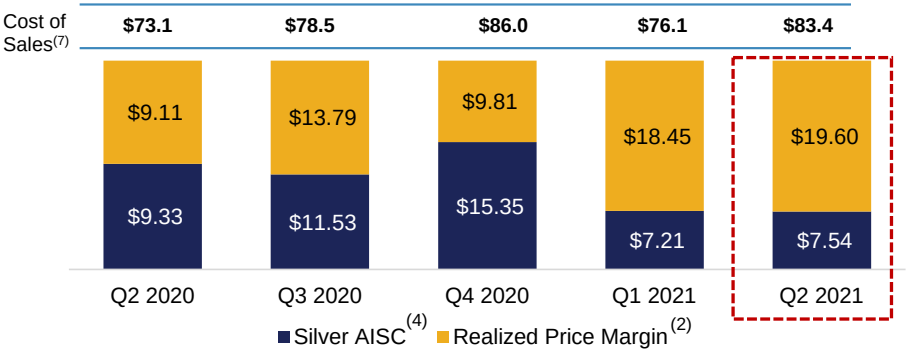
Net Debt/Adjusted EBITDA(6)

Fourth quarter of meeting target of ≤ 2.0x



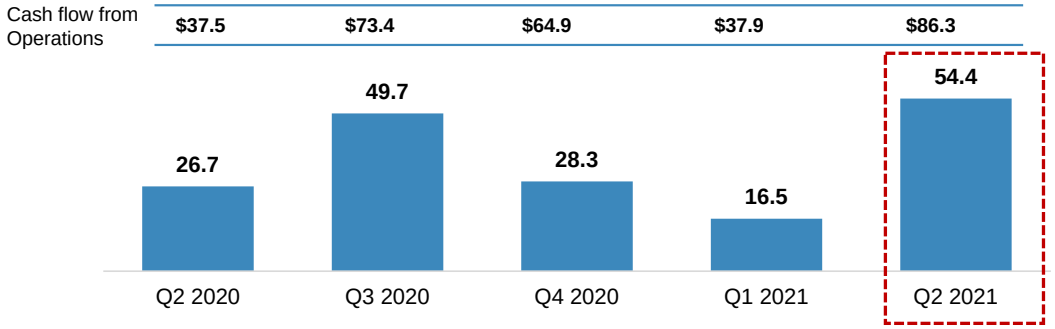
Solid Silver Margins

Record realized silver margin



Free Cash Flow(5)

Generated $175 million in Free Cash Flow since Q2/2020

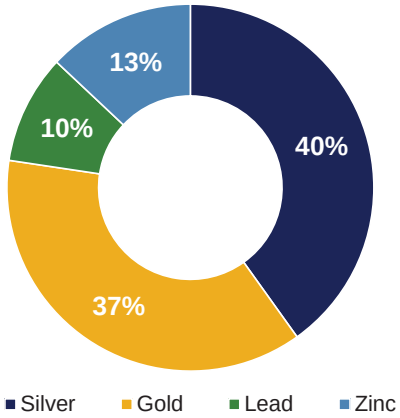


* Liquidity of $411.5 million calculated as $250 million in available credit facility less $19.8 million in Letters of Credit plus $181.5 million in cash equivalents on June 30, 2021.

SILVER IS THE LARGEST REVENUE CONTRIBUTOR

Hecla produces >40% of U.S. silver, #1 silver and #3 lead and zinc producer in the U.S

Q2 2021 Margins[2]
Silver Margin: **$19.60/oz**
Gold Margin: **$406/oz**



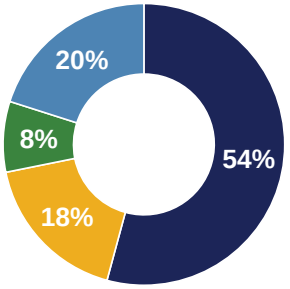
Silver Production: **3.5 Moz**
Cost of Sales[7]: **$83.9 M**
Cash Cost, after by-product credits[3]: **$0.18/oz**
AISC, after by-product credits[4]: **$7.54oz**
Realized Price: **$27.14/oz**

Gold Production: **59.1 Koz**
Cost of Sales[7]: **$70.4 M**
Cash Cost, after by-product credits[3]: **$1,254/oz**
AISC, after by-product credits[4]: **$1,419/oz**
Realized Price: **$1,825/oz**

Lead Production: **11.5 Ktons**
Realized Price: **$1.04/lb**

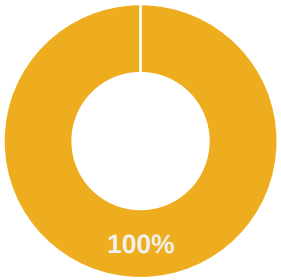
Zinc Production: **17.2 Ktons**
Realized Price: **$1.35/lb**

Greens Creek



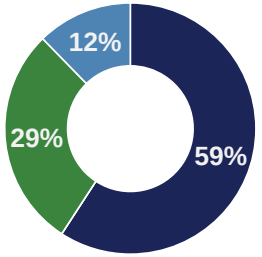
52% of Hecla Revenue

Casa Berardi



26% of Hecla Revenue

Lucky Friday



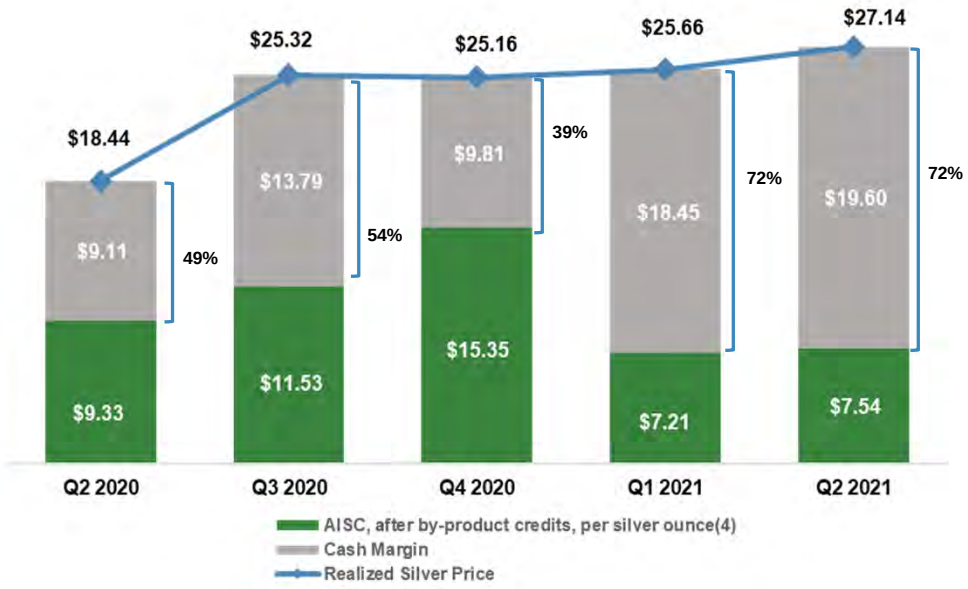
18% of Hecla Revenue

* As used herein, cost of sales refers to cost of sales and depreciation, depletion and amortization.
** Cash Cost 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 Q2 2021 is calculated as Realized Silver Price of $27.14/oz less AISC, after by-product credits of $7.54/oz. Gold Margin for Q2 2021 is calculated as Realized Gold Price of $1,825/oz less AISC, after by-product credits of $1,419/oz.

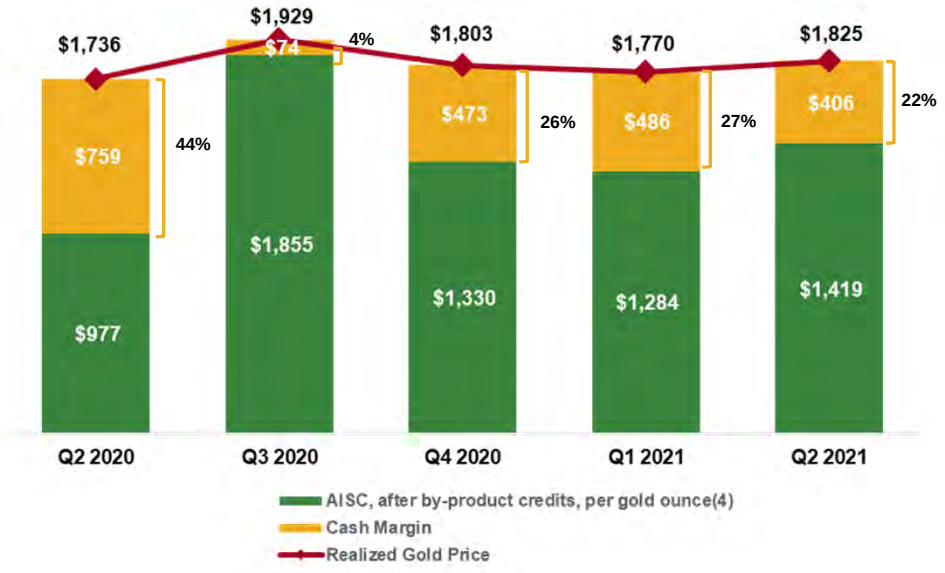
GENERATING SUBSTANTIAL MARGINS

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

Silver Margins(2)



Gold Margins(2)



Cost of Sales (000s)[7]						
	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	2021 Outlook
Silver	$73,137	$78,517	$85,967	$76,069	$83,390	$325,000
Gold	$59,139	$67,698	$56,159	$69,971	$75,333	$263,000

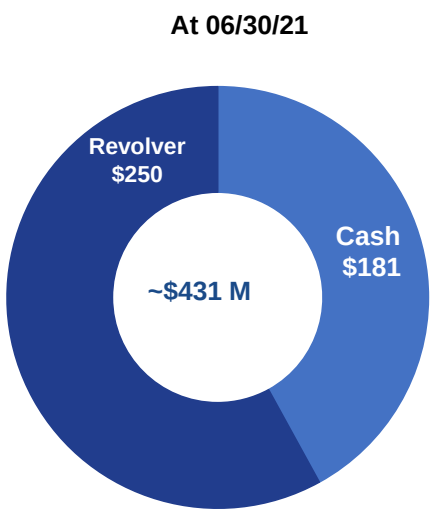
AISC, After By-Product Credits, per Ag-Au/Oz[4]						
	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	2021 Outlook
Silver	$9.33	$11.53	$15.35	$7.21	$7.54	$9.00 - $11.00
Gold	$977	$1,855	$1,330	$1,284	$1,419	$1,250 - $1,350

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

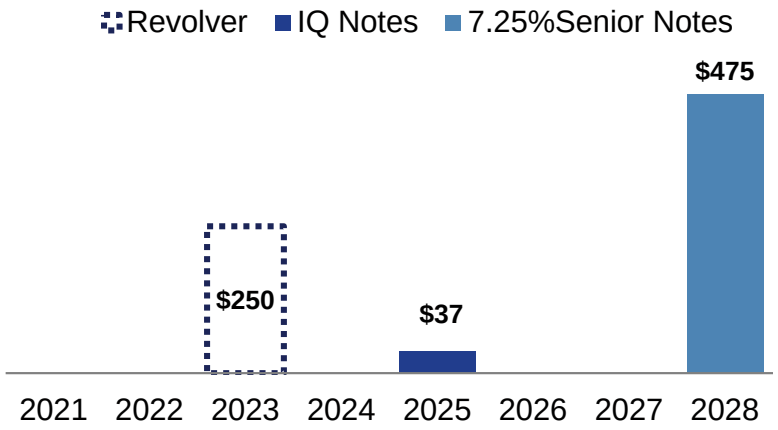
VERY LIQUID – VERY LONG-DATED DEBT

Liquidity, tenor and coverage have improved

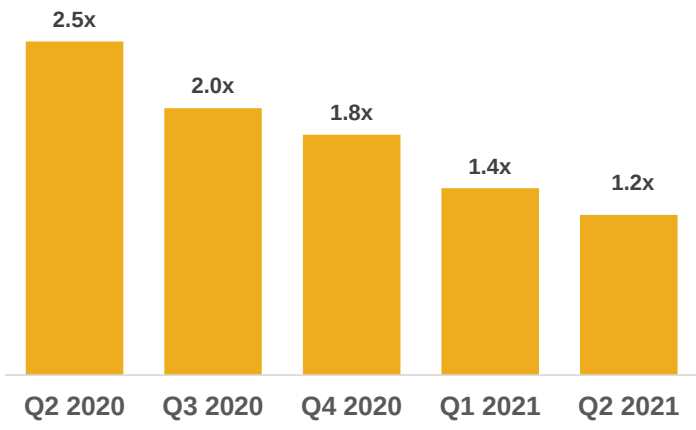
Liquidity Position



Long Dated Debt



Net Debt/Adjusted EBITDA(6)

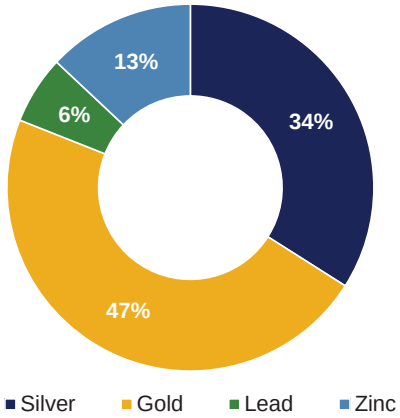


*Net Debt/Adjusted EBITDA is a non-GAAP measure and reconciliation to GAAP is shown in the appendix.

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**

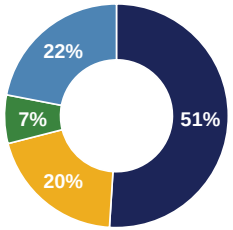
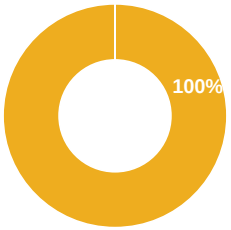
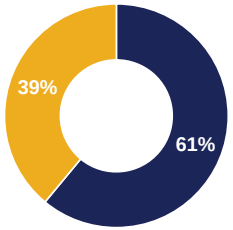
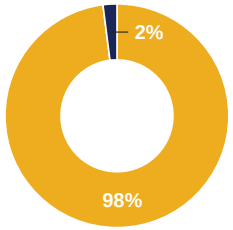
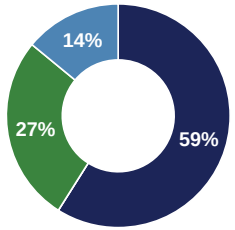


Silver Production: 1**3.5 Moz**
Cost of Sales: **$297.9 M**
Cash Costs, after by-product credits[5]: **$5.70/oz**
AISC, after by-product credits[4]: **$11.89/oz**
Realized Price: **$21.15/oz**

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

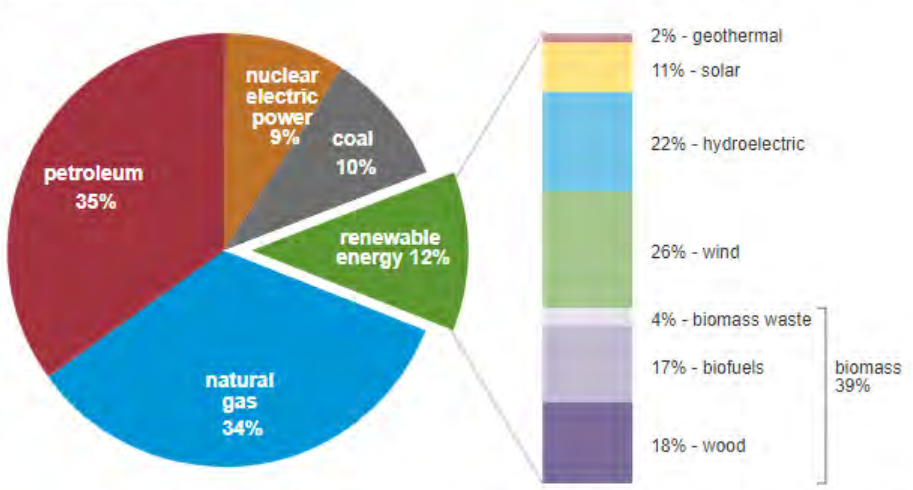
* Cash Costs after by-product credits, AISC after by-product credits and Margins are non-GAAP measures. Reconciliation to GAAP is provided in the appendix. Silver Margin for 2020 is calculated as Realized Silver Price of $21.15/oz less AISC, after by-product credits of $11.89/oz. Gold Margin for 2020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

Silver Market

U.S. CURRENT ELECTRICITY CONSUMPTION TRENDS

Solar is projected to be the largest beneficiary, currently accounts for 1.3% of total U.S. energy consumption

U.S. primary energy consumption by energy source, 2020



Source: U.S. Energy Information Administration, *Monthly Energy Review*, Table 1.3 and 10.1, April 2021, preliminary data
Note: Sum of components may not equal 100% because of independent rounding.

U.S. energy consumption by source, 2020

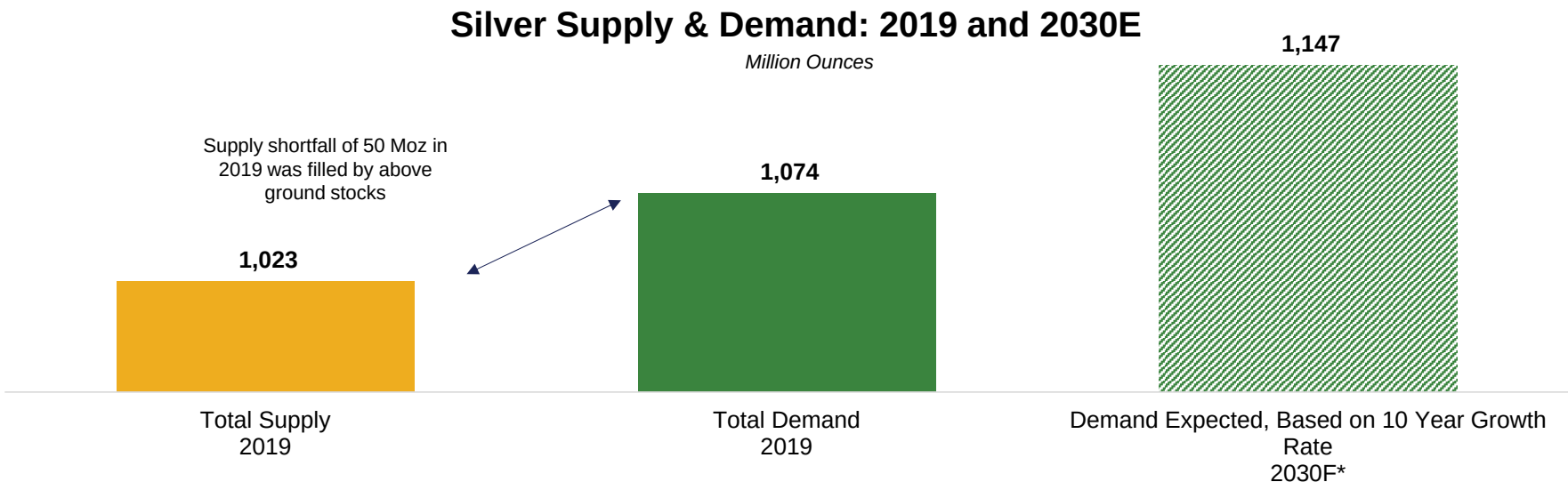
biomass	4.9%	*renewable* heating, electricity, transportation
hydropower	2.8%	*renewable* electricity
wind	3.2%	*renewable* electricity
solar	1.3%	*renewable* heating, electricity
geothermal	0.2%	*renewable* heating, electricity
petroleum	34.7%	*nonrenewable* transportation, manufacturing, electricity
natural gas	33.9%	*nonrenewable* heating, manufacturing, electricity, transportation
coal	9.9%	*nonrenewable* electricity, manufacturing
nuclear (from uranium)	8.9%	*nonrenewable* electricity

A small amount of sources not included above are net electricity imports and coal coke.
The sum of individual percentages may not equal 100% because of independent rounding.
Source: U.S. Energy Information Administration, *Monthly Energy Review*, Table 1.3, April 2021, preliminary data

SILVER – WIDENING GAP BETWEEN SUPPLY & DEMAND

Gap expected to increase with continued trend of industrial demand growth of 2.0%

- 2019 saw a total supply of 1,023 Moz and total demand of 1,074 Moz
- Silver's total demand in 2030 is expected to reach ~1,147 Moz if demand stays on the last decade trend and no increase in silver's investment demand
- Supply needs to grow by ~70 Moz per year to meet the on trend additional demand expected in 2030

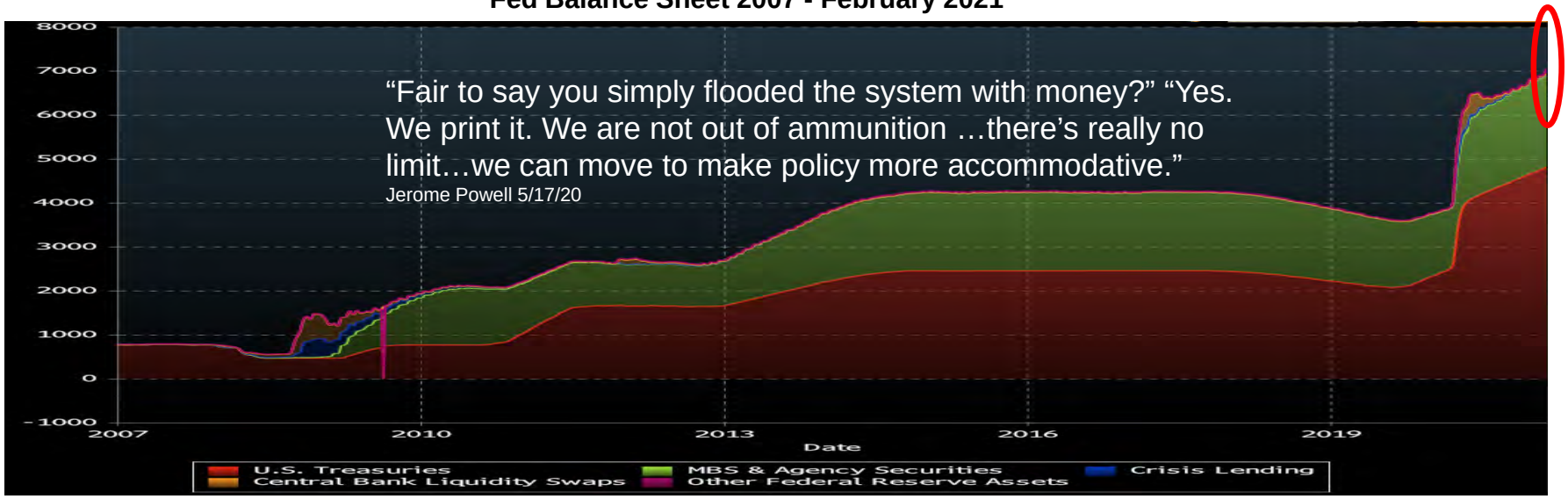


* Demand assumptions: CAGR for industrial demand over the past 10 years has been 2.0%. Assume no increase or decrease in investment, jewelry or silverware demand.

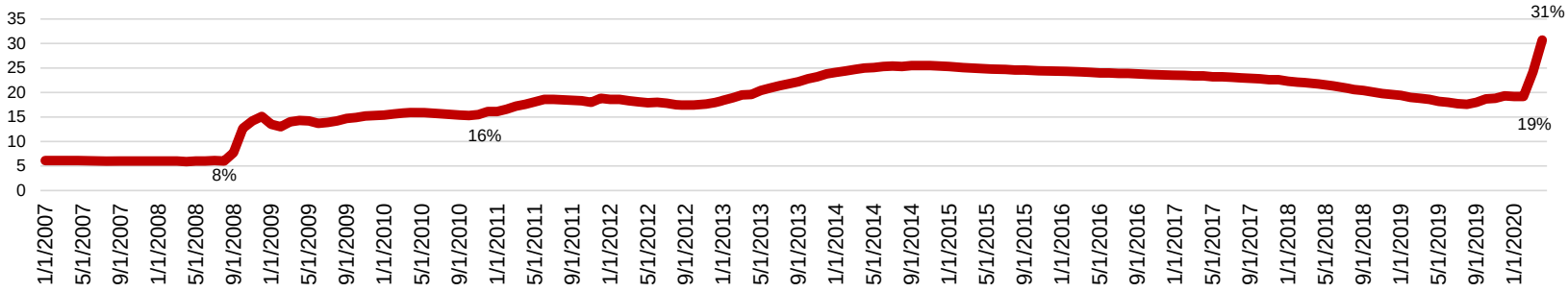
FEDERAL RESERVE'S GROWING BALANCE SHEET

Monetary policy expected to remain accommodative → bullish for gold

Fed Balance Sheet 2007 - February 2021



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

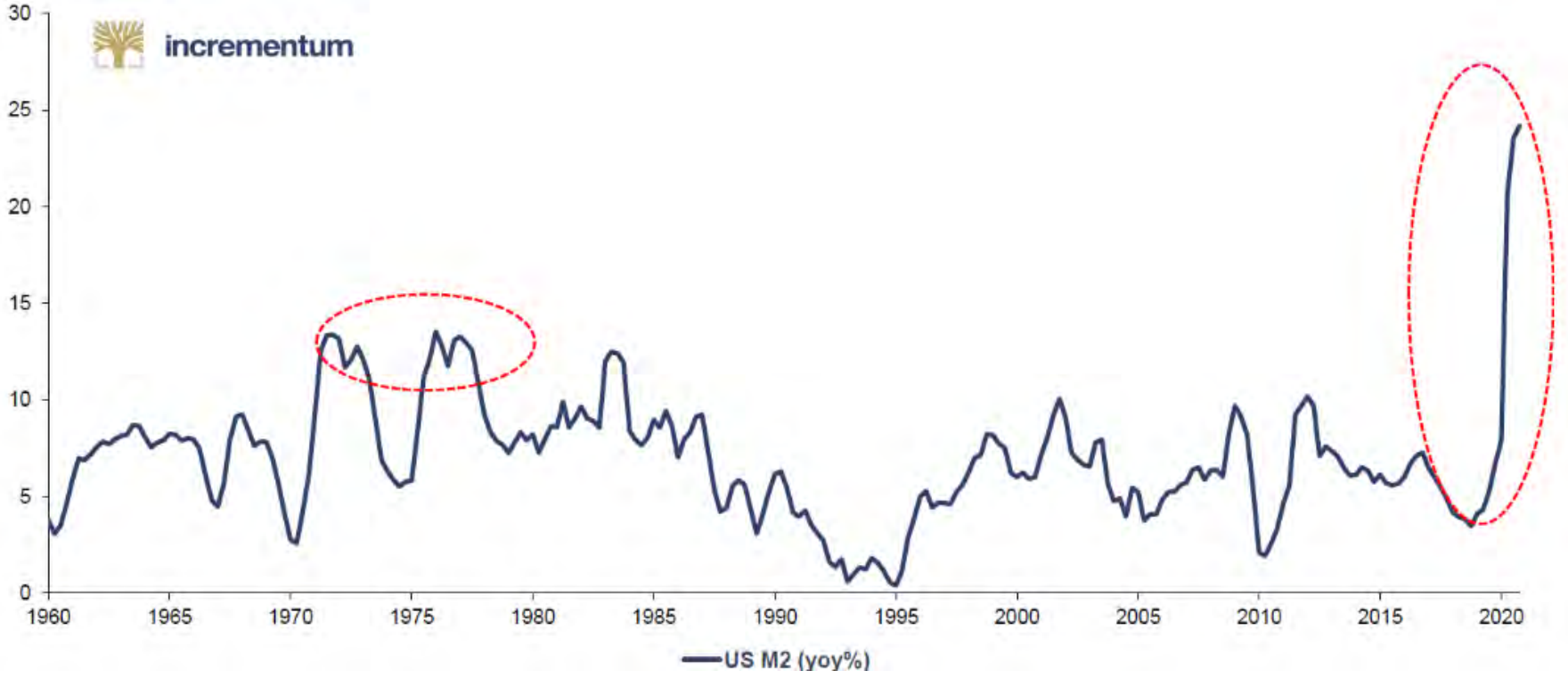
$1.9 trillion Stimulus bill:	$350bn: Aid to state & local governments, $225 bn: stimulus checks, $130 bn: school funding, Additional jobless benefits, Vaccine tracing and testing, Health insurance subsidies								
$1 trillion: Pre-COVID-19 estimate	$1,001bn: November 2019 estimate.								
$2.8 trillion: 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								

Source: Morgan Stanley Research US economics team

SIGNIFICANT MONETARY GROWTH COMPARED TO 1970s

M2 money supply is highly correlated with inflation

US M2 year over year % change, Q1/1960 – Q4/2020

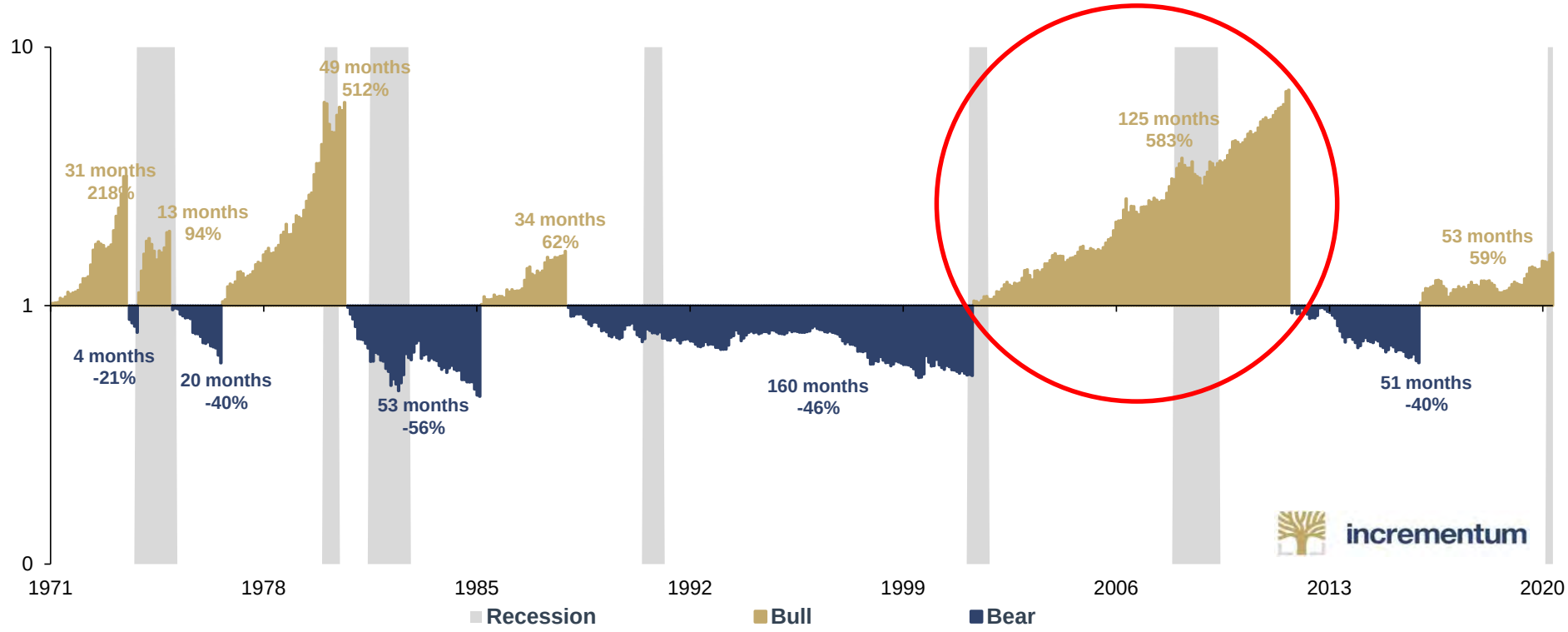


Source: Reuters Eikon, Incrementum AG

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



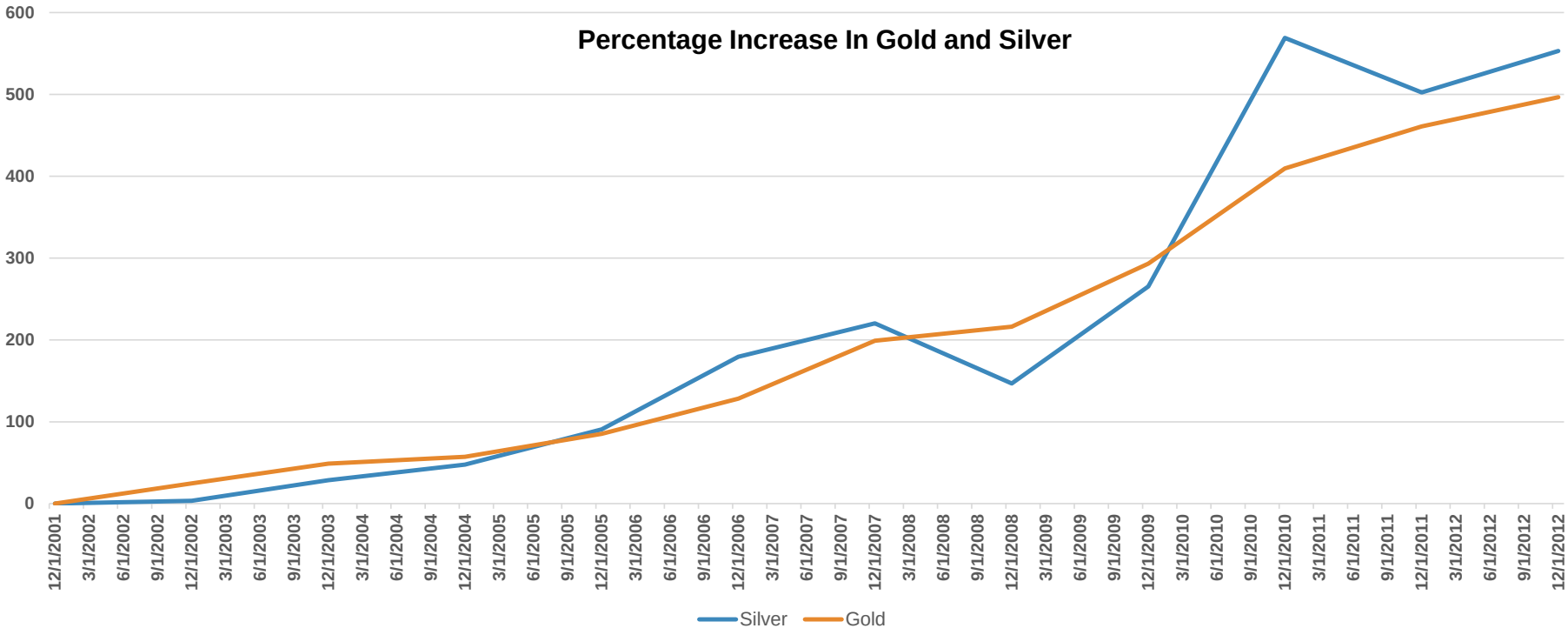
Source: Reuters Eikon, Incrementum AG

REPLAYING THE PAST

Very strong silver and gold performance from 2000 to 2011

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

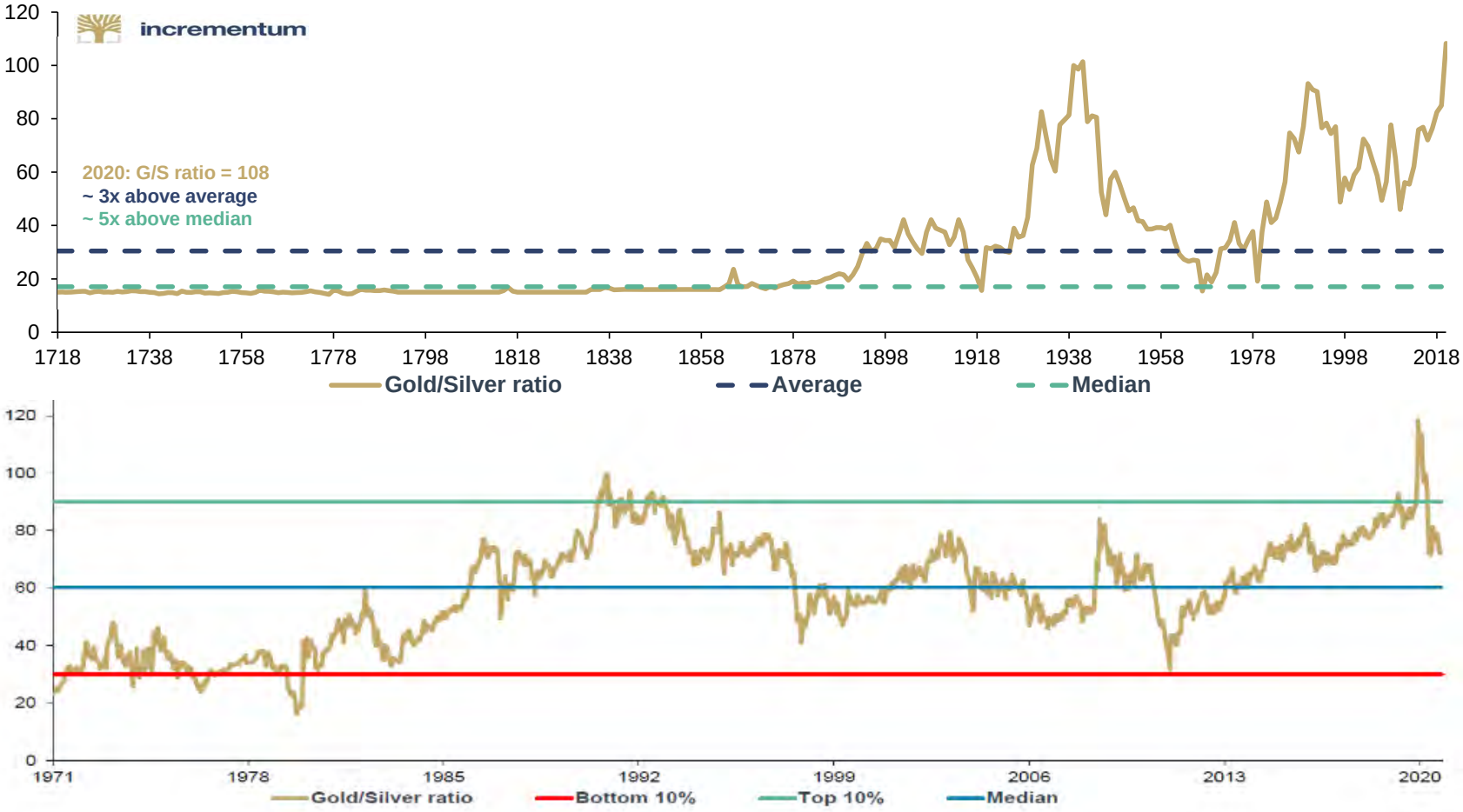
- 1/1/2000 to 3/31/2004 – 50% appreciation
- 1/1/2009 to 3/31/2011 – 230% for Silver, 62% for gold



Source: Bloomberg

GOLD AND SILVER LINKED THROUGHOUT HISTORY

Highest known ratio in last 300 years, close in 1941

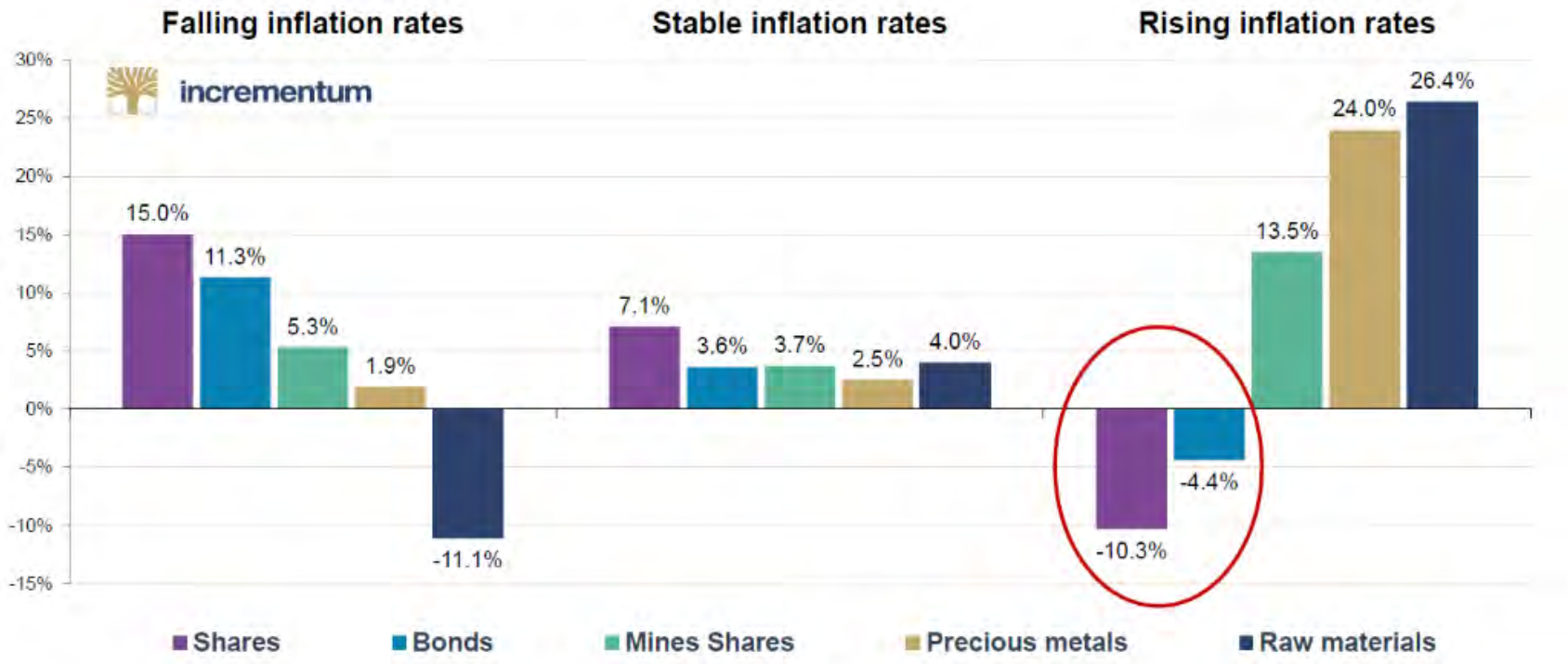


Source: Nick Laird, goldchartsrus.com, Incrementum AG
World Bank, Wheaton Precious Metals

RISING INFLATION IS NEGATIVE FOR MOST ASSET CLASSES

Gold and mining shares are among the best performers in inflation regimes

Compound annual growth rates of different asset classes in different inflation regimes



Source: Wellington Asset Management, Incrementum AG

SILVER SUPPLY COMES FROM MINE PRODUCTION & RECYCLING

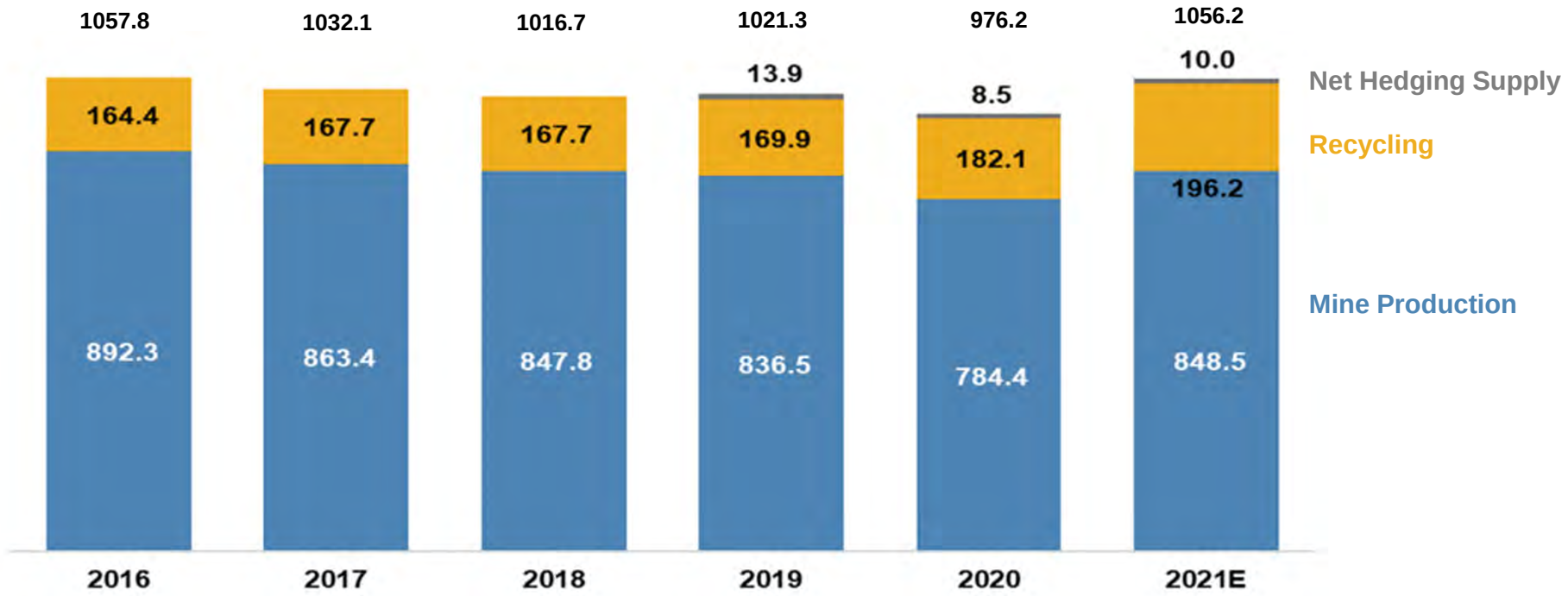
Significant disruptions expected in mine supply in 2020

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

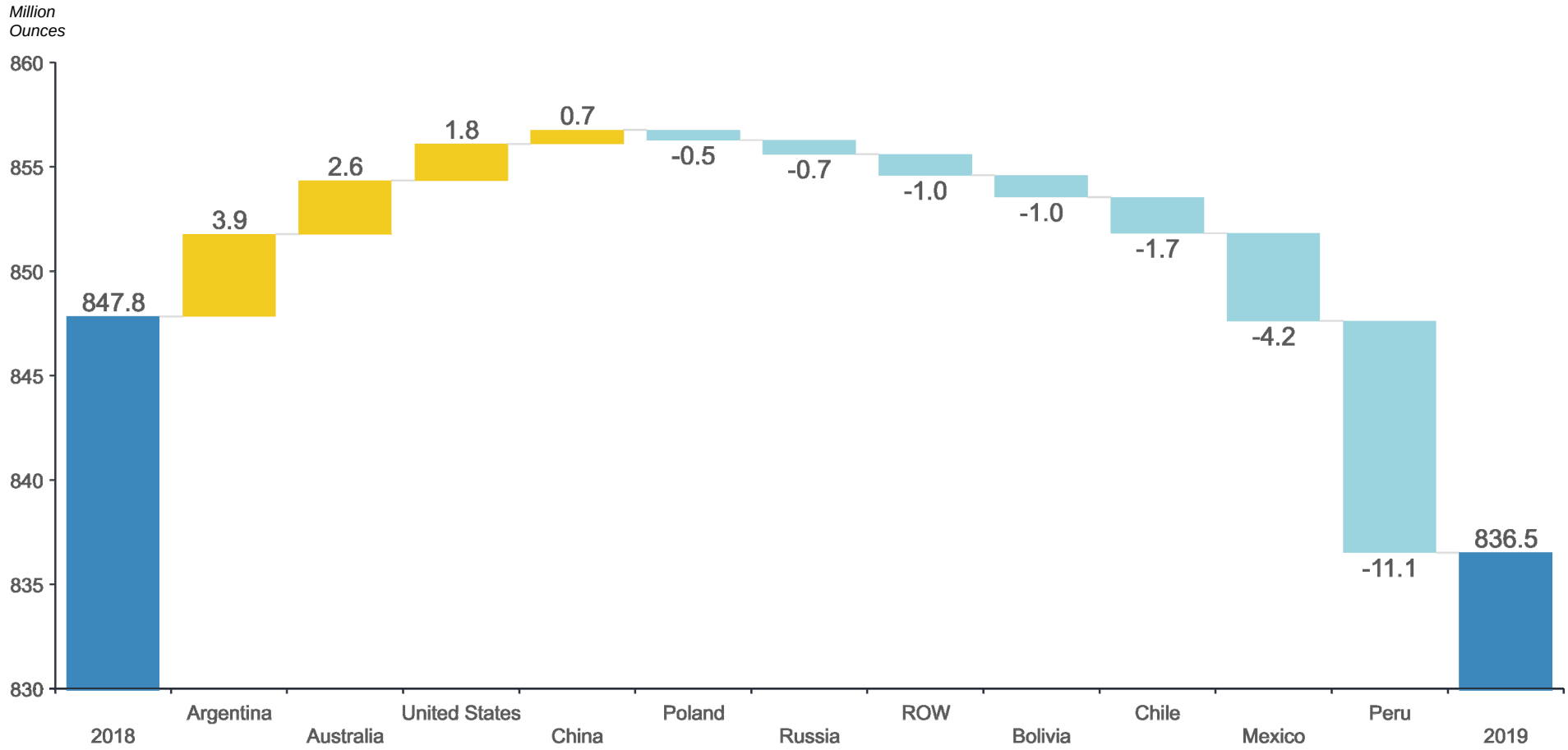
million ounces



Source: Bloomberg, Metals Focus

SILVER MINE PRODUCTION DECLINING FOR FOURTH YEAR

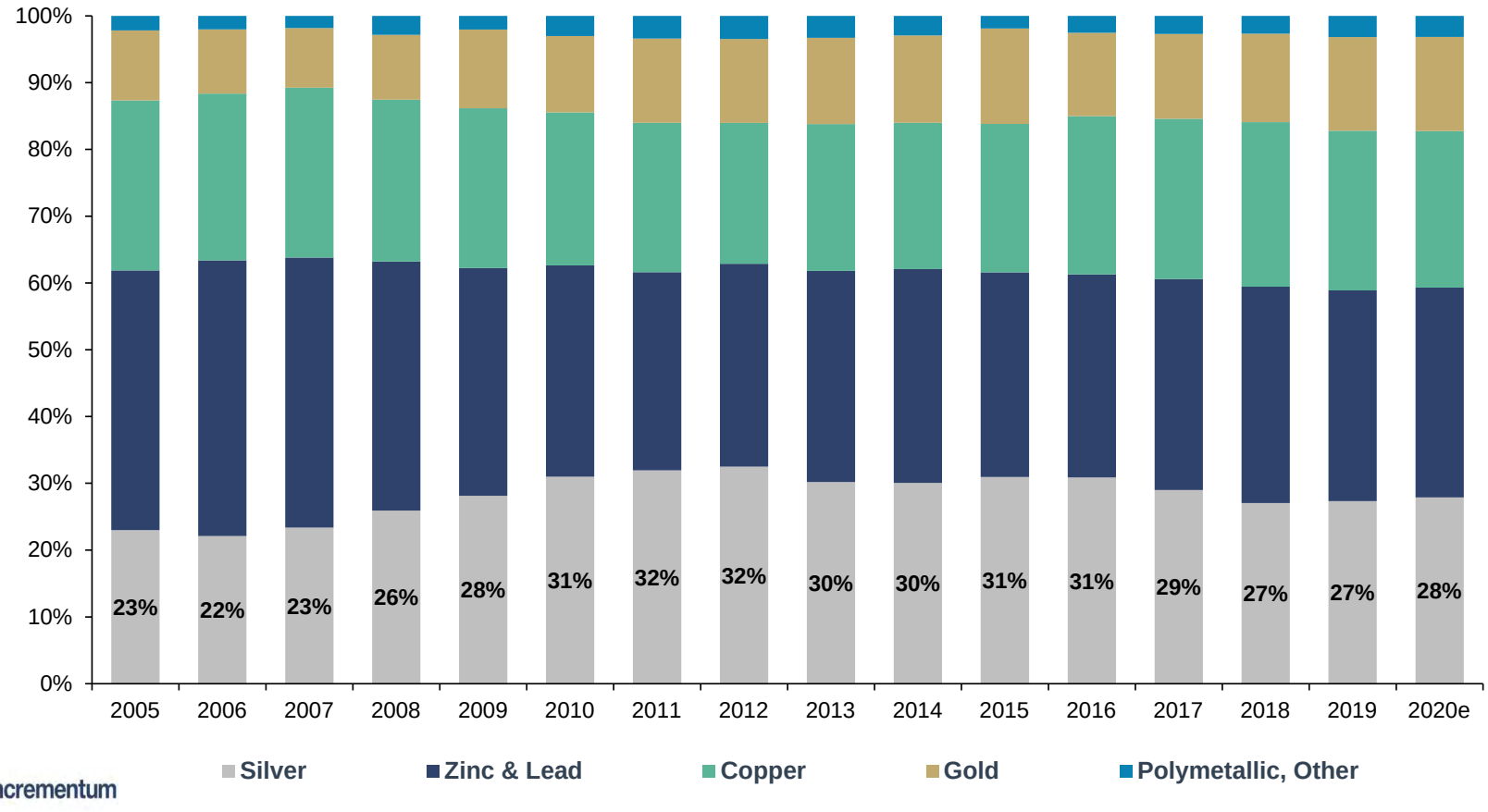
Despite strong U.S. dollar, silver production has peaked



Source: World Silver Survey 2020

SILVER MINE SUPPLY DEPENDENT ON OTHER METALS

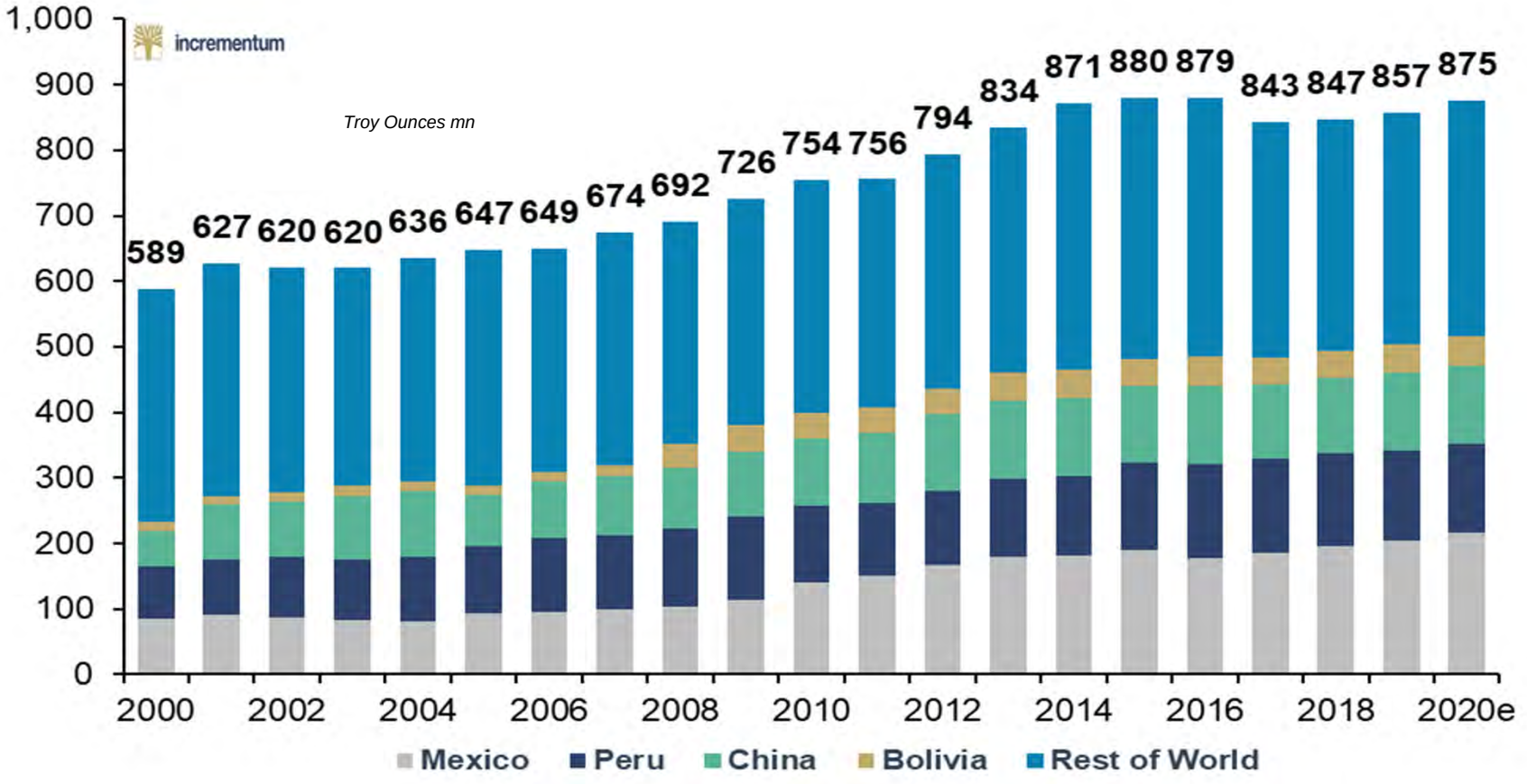
Over half of supply is a by-product of copper, lead and zinc mines



Source: The Silver Institute, Incrementum AG

SILVER MINE SUPPLY HAS JURISDICTION RISK

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

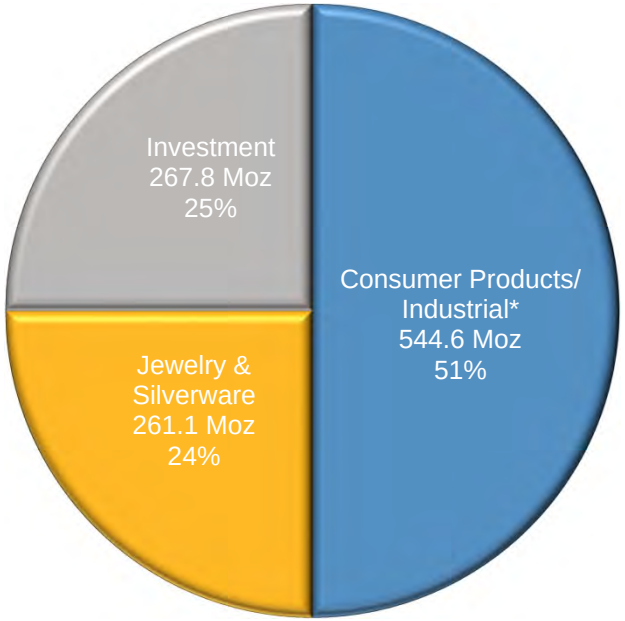


Source: The Silver Institute, Incrementum AG

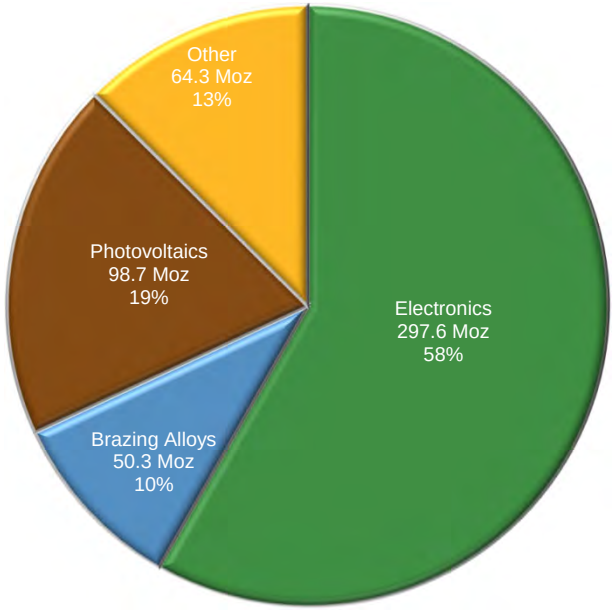
SILVER DEMAND HAS THREE MAIN COMPONENTS

Green energy demand is new and growing

Silver Demand



Consumer Products/Industrial



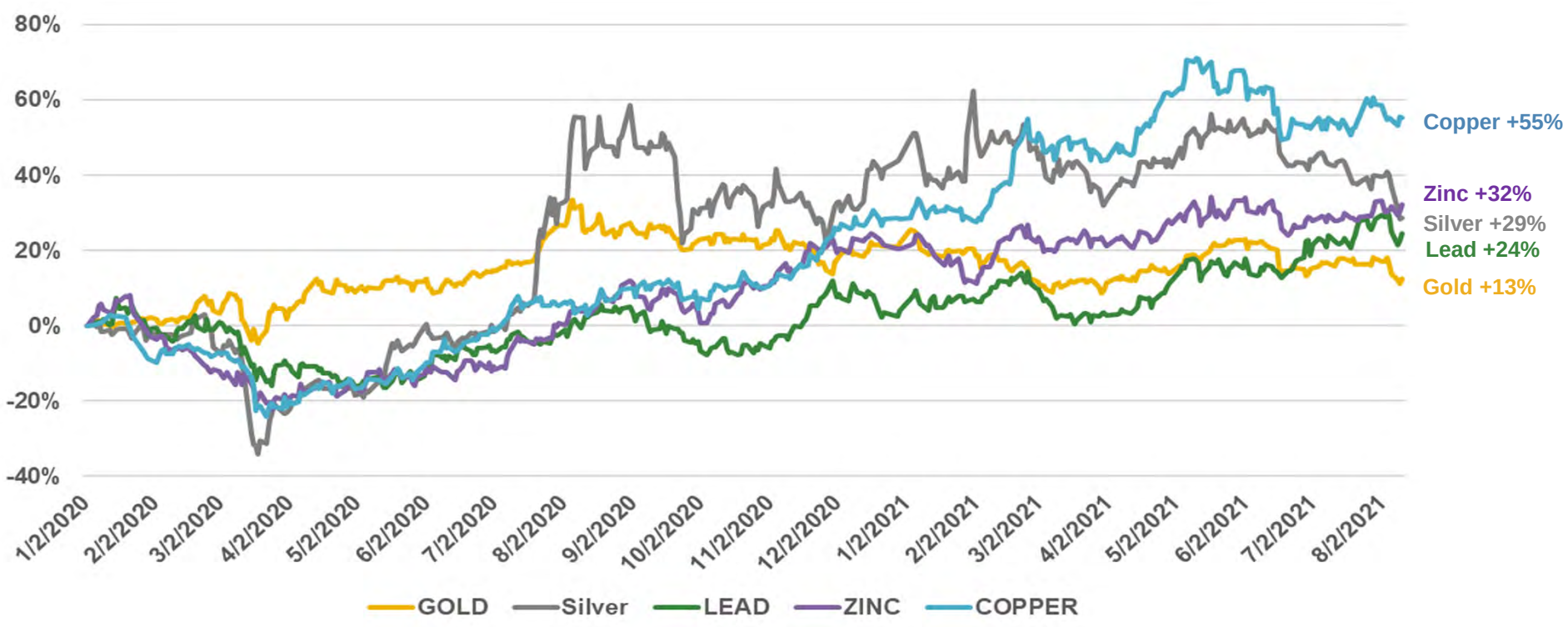
*** Industrial demand includes photography demand Source: World Silver Survey 2020**

Source: Bloomberg, Metals Focus

SILVER HAS BEEN OUTPERFORMING MANY METALS

Overshot gold in August, weaken since mid-June, copper and zinc increasing

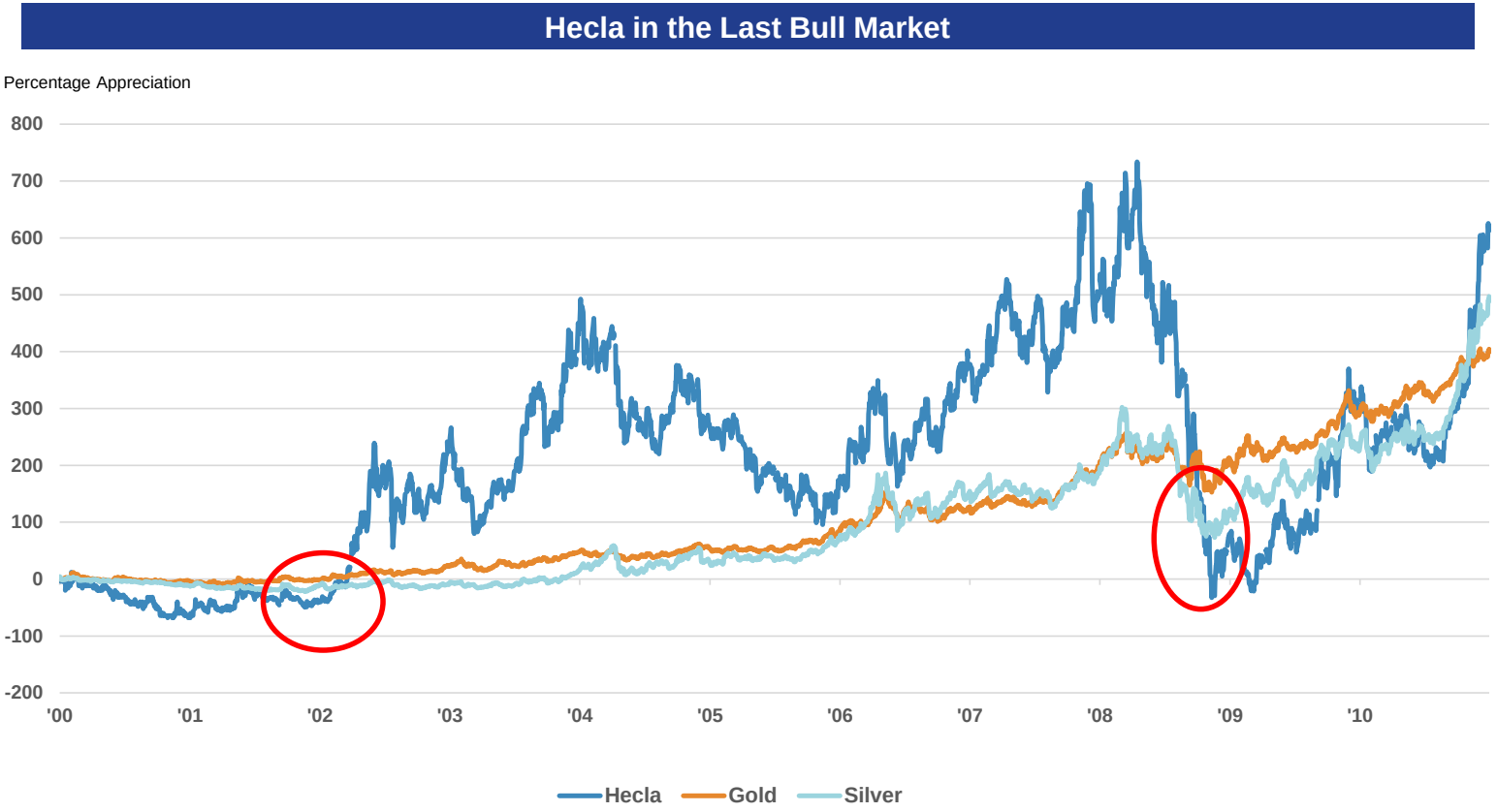
Price Performance since Jan 2, 2020



Source: Bloomberg

HECLA OUTPERFORMED IN THE LAST BULL MARKET

Very strong share reaction to the latest financial upheavals



Source: Bloomberg

AMERICA NEEDS TO PRODUCE THE METALS AT HOME

If copper is the “new oil” - silver is like the spark

- Biden Administration’s Build Back Better counts on shorter supply chain
- Hecla metals are the foundation of a low carbon future
- Silver, copper, and other metals are essential for wind, solar, batteries, and electric vehicles
- Hecla largest U.S. silver producer, third largest undeveloped copper deposit



Appendix

ENDNOTES

1. 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.
2. Realized price margin is a non-GAAP measure and is calculated as realized market price of silver less AISC.
3. 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.
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. 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.
6. Net debt to adjusted EBITDA is a non-GAAP measurement, a reconciliation of adjusted EBITDA and net debt to the closest GAAP measurements of net income (loss) and debt can be found in the appendix. It is an important measure for management to measure relative indebtedness and the ability to service the debt relative to its peers. It is calculated as total debt outstanding less total cash on hand divided by adjusted EBITDA.
7. Cost of sales and other direct production costs and depreciation, depletion and amortization.
8. Silver and gold equivalent (include zinc and lead production) is calculated using the average market prices for the time period noted.
9. 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.

FREE CASH FLOW (NON-GAAP) RECONCILIATON

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

	Three Months Ended				
	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020
Cash Flow from Operations	$ 86,304	$ 37,936	$ 64,901	$ 73,439	$ 37,526
Less: Additions to properties, plants, equipment and mineral interests	(31,898)	(21,413)	(36,634)	(23,693)	(10,819)
Free Cash Flow	$ 54,406	$ 16,523	$ 28,267	$ 49,746	$ 26,707

FREE CASH FLOW (NON-GAAP) RECONCILIATON

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

Dollars are in thousands	Three Months Ended Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020
Greens Creek					
Cash provided (used) by operating activities	68,521	44,345	58,288	67,147	37,789
Add: Exploration	1,300	123	(20)	370	-
Less: Additions to properties, plants equipment and mineral reserves	(6,339)	(4,892)	(10,521)	(8,265)	(4,501)
Add: non-cash PP&E activity	-	3,120	3,366	2,648	3,099
Free Cash Flow	**63,482**	**42,696**	**51,113**	**61,900**	**36,387**
Lucky Friday					
Cash provided (used) by operating activities	19,681	10,943			
Add: Exploration	-	-			
Less: Additions to properties, plants equipment and mineral reserves	(5,731)	(5,912)			
Add: non-cash PP&E activity	-	-			
Free Cash Flow	**13,950**	**5,031**			
Casa Berardi					
Cash provided (used) by operating activities	15,756	30,948	24,772	25,016	27,202
Add: Exploration	1,739	1,281	924	563	561
Less: Additions to properties, plants equipment and mineral reserves	(14,745)	(13,641)	(23,150)	(11,629)	(4,278)
Add: non-cash PP&E activity	-	-	6,723	-	-
Free Cash Flow	**2,750**	**18,588**	**9,269**	**13,950**	**23,485**

ADJUSTED EBITDA RECONCILIATION TO GAAP

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

Dollars in thousands (USD)

	Twelve Months Ended				
	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021
Net (loss) income	$ (58,705)	$ (25,561)	$ (16,790)	$ 19,366	$ 34,179
Plus: Interest expense	54,587	53,589	49,569	44,002	42,444
Plus/(Less): Income taxes	(6,142)	(2,895)	135	5,831	363
Plus/(Less): Depreciation, depletion and amortization	190,343	179,807	157,130	166,795	175,775
Plus/(Less): Foreign exchange loss (gain)	(2,709)	260	4,605	13,305	12,007
Plus: Ramp-up and suspension costs	29,575	27,394	24,911	16,233	12,447
Plus: Losses on dispostion of properties, plants, equipment and mineral interests	574	236	572	685	151
Plus: Acquisition costs	246	65	20	20	9
Plus: Stock-based compensation	4,544	6,139	6,458	5,739	7,332
Plus/(Less): Losses (gains) on derivative contracts	19,203	4,272	5,578	5,053	(3,494)
Plus/(Less): Provisional price (gain) loss	(10,894)	(5,943)	(8,008)	(5,950)	(2,040)
Plus: Provision for closed operations and environmental matters	6,798	6,254	6,189	9,170	9,279
Plus/(Less): Unrealized (gain) loss on investments	(4,075)	(8,180)	(10,268)	(7,740)	(581)
Gain on exchange of investments	-	-	-	-	(1,158)
Write-down to stockpile inventory	-	-	-	-	6,431
Foundation grant	1,970	1,970	1,970	-	-
Other	1,367	2,608	2,256	2,806	1,367
Adjusted EBITDA	**$ 227,686**	**$ 204,315**	**$ 224,327**	**$ 275,315**	**$ 294,511**
Total debt	$ 531,054	$ 509,909	$ 523,007	$ 525,002	$ 523,739
Less: Cash, cash equivalents	(75,923)	(98,669)	129,830	(139,750)	(181,494)
Net debt	**$ 455,131**	**$ 411,240**	**$ 393,177**	**$ 385,252**	**$ 342,245**
Net debt/LTM adjusted EBITDA (non-GAAP)	**2.0x**	**2.0x**	**1.8x**	**1.4x**	**1.2x**

CASH COST AND AISC RECONCILIATION TO GAAP

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)

	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021
Cost of sales and other direct production costs and depreciation, depletion and amortization (GAAP)	$ 73,137	$ 78,517	$ 85,967	$ 76,069	$ 83,390
Depreciation, depletion and amortization	(15,777)	(15,472)	(19,230)	(21,157)	(21,894)
Treatment costs	23,095	26,794	23,250	15,519	13,610
Change in product inventory	(4,536)	3,736	(6,398)	308	(2,031)
Reclamation and other costs	(203)	(1,283)	(1,552)	(588)	(998)
Exclusion of Lucky Friday costs	(12,475)	(22,593)	-	-	-
Cash Cost, Before By-product Credits[1]	63,241	69,699	82,007	70,151	72,077
Reclamation and other costs	903	902	1,087	1,112	1,111
Exploration	314	799	406	558	1,750
Sustaining capital	4,500	8,547	17,675	10,346	11,583
General and administrative	6,979	10,345	7,496	8,007	11,104
AISC, Before By-product Credits[1,2]	75,937	90,292	108,671	90,174	97,625
Total By-product credits	(48,760)	(56,833)	(57,330)	(65,311)	(71,445)
Cash Cost, After By-product Credits, per Silver Ounce	$ 14,481	$ 12,866	$ 24,677	$ 4,840	$ 632
AISC, After By-product Credits	$ 27,177	$ 33,459	$ 51,341	$ 24,863	$ 26,180
Divided by ounces produced	2,912	2,901	3,344	3,440	3,471
Cash Cost, Before By-product Credits, per Silver Ounce	$ 21.71	$ 24.02	$ 24.52	$ 20.34	$ 20.76
By-product credits per Silver Ounce	(16.74)	(19.59)	(17.14)	(18.94)	(20.58)
Cash Cost, After By-product Credits, per Silver Ounce	$ 4.97	$ 4.43	$ 7.38	$ 1.40	$ 0.18
AISC, Before By-product Credits, per Silver Ounce	$ 26.07	$ 31.12	$ 32.49	$ 26.15	$ 28.12
By-products credit per Silver Ounce	(16.74)	(19.59)	(17.14)	(18.94)	(20.58)
AISC, After By-product Credits, per Silver Ounce	$ 9.33	$ 11.53	$ 15.35	$ 7.21	$ 7.54
Realized Silver Price	$ 18.44	$ 25.32	$ 25.16	$ 25.66	$ 27.14
Silver Margin (Realized Silver Price - AISC)	$ 9.11	$ 13.79	$ 9.81	$ 18.45	$ 19.60

(1) Includes all direct and indirect operating costs related to the physical activities of producing metals, including mining, processing and other plant costs, third-party refining and marketing expense, on-site general and administrative costs, 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

Gold

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)

	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021
Cost of sales and other direct production costs and depreciation, depletion and amortization (GAAP)	$ 59,139	$ 67,698	$ 56,159	$ 69,971	$ 75,333
Depreciation, depletion and amortization	(23,646)	(24,766)	(18,543)	(28,174)	(26,509)
Treatment costs	577	562	898	725	2,254
Change in product inventory	3,269	7,463	489	(1,131)	13,598
Reclamation and other costs	(420)	(773)	(135)	(235)	(433)
Exclusion of Nevada Operations costs	-	(13,178)	(348)	(115)	(4,901)
Cash Cost, Before By-product Credits[1]	38,919	37,006	38,520	41,041	59,329
Reclamation and other costs	421	97	99	235	433
Exploration	467	335	738	907	1,103
Sustaining capital	5,052	11,629	10,829	7,847	6,108
AISC, Before By-product Credits[1,2]	44,859	49,067	50,186	50,030	66,973
Total By-product credits	(374)	(93)	(214)	(278)	(1,312)
Cash Cost, After By-product Credits, per Gold Ounce	$ 38,545	$ 36,913	$ 38,306	$ 40,763	$ 58,017
AISC, After By-product Credits	$ 44,485	$ 48,974	$ 49,972	$ 49,752	$ 65,661
Divided by ounces produced	46	26	38	39	46
Cash Cost, Before By-product Credits, per Gold Ounce	$ 854	$ 1,402	$ 1,025	$ 1,059	$ 1,282
By-product credits per Gold Ounce	(8)	(4)	(6)	(7)	(28)
Cash Cost, After By-product Credits, per Gold Ounce	$ 846	$ 1,398	$ 1,019	$ 1,052	$ 1,254
AISC, Before By-product Credits, per Gold Ounce	$ 985	$ 1,859	$ 1,336	$ 1,291	$ 1,447
By-product credits per Gold Ounce	(8)	(4)	(6)	(7)	(28)
AISC, After By-product Credits, per Gold Ounce	$ 977	$ 1,855	$ 1,330	$ 1,284	$ 1,419
Realized Gold Price	$ 1,736	$ 1,929	$ 1,803	$ 1,770	$ 1,825
Gold Margin (Realized Gold Price - AISC)	$ 759	$ 74	$ 473	$ 486	$ 406

(1) Includes all direct and indirect operating costs related to the physical activities of producing metals, including mining, processing and other plant costs, third-party refining and marketing expense, on-site general and administrative costs, 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

Total Silver and Gold

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)	Three months ended June 30, 2021		
	Total Silver	Total Gold	Total
Cost of sales and other direct production costs and depreciation, depletion and amortization	$ 83,391	$ 75,333	$ 158,724
Depreciation, depletion and amortization	(21,895)	(26,509)	(48,404)
Treatment costs	13,610	2,254	15,864
Change in product inventory	(2,031)	13,598	11,567
Reclamation and other costs	(998)	(5,347)	(6,345)
Cash Cost, Before By-product Credits [1]	72,077	59,329	131,406
Reclamation and other costs	1,111	433	1,544
Sustaining exploration	1,750	1,103	2,853
Sustaining capital	11,583	6,108	17,691
General and administrative	11,104	—	11,104
AISC, Before By-product Credits [1]	97,625	66,973	164,598
By-product credits:			
Zinc	(31,603)	—	(31,603)
Gold	(20,438)	—	(20,438)
Lead	(19,404)	—	(19,404)
Silver	—	(1,312)	(1,312)
Total By-product credits	(71,445)	(1,312)	(72,757)
Cash Cost, After By-product Credits	$ 632	$ 58,017	$ 58,649
AISC, After By-product Credits	$ 26,180	$ 65,661	$ 91,841
Divided by ounces produced	3,471	46	
Cash Cost, Before By-product Credits, per Ounce	$ 20.76	$ 1,282	
By-product credits per ounce	(20.58)	(28)	
Cash Cost, After By-product Credits, per Ounce	$ 0.18	$ 1,254	
AISC, Before By-product Credits, per Ounce	$ 28.12	$ 1,447	
By-product credits per ounce	(20.58)	(28)	
AISC, After By-product Credits, per Ounce	$ 7.54	$ 1,419	

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

CASH COST AND AISC RECONCILIATION TO GAAP

Greens Creek

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)

	Q2 2020	Q3 2020	Q4/2020	Q1/2021	Q2/2021	2021E
Cost of sales and other direct production costs and depreciation, depletion and amortization (GAAP)	$ 57,672	$ 51,057	$ 59,215	$ 53,181	$ 55,488	$ 222,000
Depreciation, depletion and amortization	(12,988)	(11,735)	(12,540)	(14,821)	(14,492)	(59,200)
Treatment costs	20,016	22,675	18,605	10,541	8,924	37,500
Change in product inventory	(4,020)	2,899	(4,893)	401	(436)	(3,700)
Reclamation and other costs	93	(891)	(1,130)	(261)	(672)	1,500
Cash Cost, Before By-product Credits[1]	60,733	64,005	59,257	49,041	48,813	198,100
Reclamation and other costs	789	788	789	848	847	3,400
Exploration	-	370	(20)	123	1,300	4,300
Sustaining capital	4,501	8,265	10,521	4,892	6,339	35,000
AISC, Before By-product Credits[1]	66,063	73,428	70,547	54,904	57,299	240,800
Total By-product credits	(46,473)	(53,147)	(42,452)	(50,783)	(55,553)	204,100
Cash Cost, After By-product Credits	$ 14,300	$ 10,858	$ 16,805	$ (1,742)	$ (6,740)	$ 6,000
AISC, After By-product Credits	$ 19,590	$ 20,281	$ 28,095	$ 4,121	$ 1,746	$ 36,700
Divided by ounces produced	2,754	2,634	2,331	2,585	2,558	9,850
Cash Cost, Before By-product Credits, per Silver Ounce	$ 22.06	$ 24.30	$ 25.43	$ 18.98	$ 19.08	$ 20.11
By-products credits per Silver Ounce	(16.87)	(20.18)	(18.22)	(19.65)	(21.72)	20.72
Cash Cost, After By-product Credits, per Silver Ounce	$ 5.19	$ 4.12	$ 7.21	$ (0.67)	$ (2.64)	$ (0.61)
AISC, Before By-product Credits, per Silver Ounce	$ 23.98	$ 27.88	$ 30.27	$ 21.24	$ 22.40	$ 24.45
By-product credits per Silver Ounce	(16.87)	(20.18)	(18.22)	(19.65)	(21.72)	20.72
AISC, After By-product Credits, per Silver Ounce	$ 7.11	$ 7.70	$ 12.05	$ 1.59	$ 0.68	$ 3.73
Realized Silver Price	$ 18.44	$ 25.32	$ 25.16	$ 25.66	$ 27.14	
Silver Margin (Realized Silver Price - AISC)	$ 11.33	$ 17.62	$ 13.11	$ 24.07	$ 26.46	

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.

CASH COST AND AISC RECONCILIATION TO GAAP

Lucky Friday

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)

	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	2021E
Cost of sales and other direct production costs and depreciation, depletion and amortization (GAAP)	$ 11,455	$ 21,500	$ 20,919	$ 22,794	$ 27,901	$ 102,500
Depreciation, depletion and amortization	(1,894)	(2,956)	(6,321)	(6,336)	(7,402)	(27,400)
Treatment costs	3,032	4,038	4,590	4,978	4,686	14,500
Change in product inventory	(118)	11	1,533	(93)	(1,596)	$ (1,250)
Reclamation and other costs	-	-	(274)	(233)	(325)	1,500
Exclusion of Lucky Friday costs	(12,475)	(22,593)	-	-	-	-
Cash Cost, Before By-product Credits[1]	-	-	20,447	21,110	23,264	89,850
Reclamation and other costs	-	-	222	264	264	1,000
Sustaining capital	-	-	7,154	5,454	5,244	26,500
AISC, Before By-product Credits[1]	-	-	27,823	26,828	28,772	117,350
Total By-product credits	-	-	(12,694)	(14,528)	(15,892)	60,000
Cash Cost, After By-product Credits, per Silver Ounce	-	-	$ 7,753	$ 6,582	$ 7,372	$ 29,850
AISC, After By-product Credits	-	-	$ 15,129	$ 12,300	$ 12,880	$ 57,350
Divided by ounces produced	-	-	830	864	913	3,600
Cash Cost, Before By-product Credits, per Silver Ounce	-	-	$ 24.63	$ 24.43	$ 25.49	$ 24.96
By-products credits per Silver Ounce	-	-	$ (15.29)	$ (16.81)	$ (17.41)	(16.67)
Cash Cost, After By-product Credits, per Silver Ounce	-	-	$ 9.34	$ 7.62	$ 8.08	$ 8.29
AISC, Before By-product Credits, per Silver Ounce	-	-	$ 33.52	$ 31.05	$ 31.52	$ 32.60
By-products credits per Silver Ounce	-	-	(15.29)	(16.81)	(17.42)	(16.67)
AISC, After By-product Credits, per Silver Ounce	-	-	$ 18.22	$ 14.24	$ 14.10	$ 15.93

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.

CASH COST AND AISC RECONCILIATION TO GAAP

Casa Berardi

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)

	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	2021E
Cost of sales and other direct production costs and depreciation, depletion and amortization (GAAP)	$ 45,582	$ 53,821	$ 55,706	$ 62,518	$ 57,340	$ 212,000
Depreciation, depletion and amortization	(17,281)	(17,471)	(18,423)	(25,541)	(20,910)	(87,500)
Treatment costs	558	562	898	714	535	400
Change in product inventory	(400)	543	474	(47)	1,015	(9,000)
Reclamation and other costs	(92)	(449)	(135)	(208)	(215)	300
Cash cost, before by-product credits[1]	28,367	37,006	38,520	37,434	37,765	116,200
Reclamation and other costs	94	97	99	208	215	500
Exploration	467	335	738	907	1,103	3,800
Sustaining capital	4,278	11,629	10,829	7,758	6,064	31,500
AISC, Before By-product Credits[1]	33,206	49,067	50,186	46,307	45,147	152,000
Total By-products credits	(92)	(93)	(214)	(278)	(209)	(600)
Cash Cost, After By-product Credits	$ 28,275	$ 36,913	$ 38,306	$ 37,156	$ 37,556	$ 115,600
AISC, After By-product Credits	$ 33,114	$ 48,974	$ 49,972	$ 46,029	$ 44,938	$ 151,400
Divided by ounces produced	31	26	38	36	31	127
Cash Cost, Before By-product Credits, per Gold Ounce	$ 922	$ 1,402	$ 1,025	$ 1,035	$ 1,205	$ 919
By-product credits per Gold Ounce	$ (3)	$ (4)	$ (6)	$ (8)	$ (7)	$ (5)
Cash Cost, After By-product Credits, per Gold Ounce	$ 919	$ 1,398	$ 1,019	$ 1,027	$ 1,198	$ 914
AISC, Before By-product Credits, per Gold Ounce	$ 1,080	$ 1,859	$ 1,335	$ 1,280	$ 1,441	$ 1,201
By-product credits per Gold Ounce	$ (3)	$ (4)	$ (6)	$ (8)	$ (7)	$ (5)
AISC, After By-product Credits, per Gold Ounce	$ 1,077	$ 1,855	$ 1,330	$ 1,272	$ 1,434	$ 1,196
Realized Gold Price	$ 1,736	$ 1,929	$ 1,803	$ 1,770	$ 1,825	
Gold Margin (Realized Gold Price - AISC)	$ 659	$ 74	$ 473	$ 498	$ 391	

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.

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)	Current Estimate for Twelve Months Ended December 31, 2021				
	Greens Creek	Lucky Friday	San Sebastian	Corporate[4]	Total Silver
Total cost of sales	$ 222,000	$ 102,500	$ —		$ 324,500
Depreciation, depletion and amortization	(59,200)	(27,400)	—		(86,600)
Treatment costs	37,500	14,500	—		52,000
Change in product inventory	(3,700)	(1,250)	—		(4,950)
Reclamation and other costs	1,500	1,500	—		3,000
Cash Cost, Before By-product Credits [1]	198,100	89,850	—		287,950
Reclamation and other costs	3,400	1,000	—		4,400
Exploration	4,300	—	—	1,732	6,032
Sustaining capital	35,000	26,500	—		61,500
General and administrative	—	—	—	38,700	38,700
AISC, Before By-product Credits [1]	240,800	117,350	—		398,582
By-product credits:					
Zinc	(98,000)	(17,000)	—		(115,000)
Gold	(75,100)	—	—		(75,100)
Lead	(31,000)	(43,000)	—		(74,000)
Total By-product credits	(204,100)	(60,000)	—		(264,100)
Cash Cost, After By-product Credits	$ (6,000)	$ 29,850	$ —		$ 23,850
AISC, After By-product Credits	$ 36,700	$ 57,350	$ —		$ 134,482
Divided by silver ounces produced	9,850	3,600	—		13,450
Cash Cost, Before By-product Credits, per Silver Ounce	$ 20.11	$ 24.96	$ —		$ 21.41
By-product credits per silver ounce	(20.72)	(16.67)	—		(19.64)
Cash Cost, After By-product Credits, per Silver Ounce	$ (0.61)	$ 8.29	$ —		$ 1.77
AISC, Before By-product Credits, per Silver Ounce	$ 24.45	$ 32.60	$ —		$ 29.63
By-product credits per silver ounce	(20.72)	(16.67)	—		(19.64)
AISC, After By-product Credits, per Silver Ounce	$ 3.73	$ 15.93	$ —		$ 10.00

1. Includes all direct and indirect operating 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, and royalties, after 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 cost.

3. AISC, Before By-product Credits for our consolidated silver properties includes corporate costs for general and administrative expense, exploration and sustaining capital.

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)	Current Estimate for Twelve Months Ended December 31, 2021		
	Casa Berardi	Nevada Operations	Total Gold
Total cost of sales	$ 220,000	$ 42,600	$ 262,600
Depreciation, depletion and amortization	(81,000)	(14,500)	(95,500)
Treatment costs	500	5,000	5,500
Change in product inventory	(3,800)	(4,650)	(8,450)
Reclamation and other costs	850	675	1,525
Cash Cost, Before By-product Credits [1]	136,550	29,125	165,675
Reclamation and other costs	700	300	1,000
Exploration	4,000	—	4,000
Sustaining capital	26,000	125	26,125
AISC, Before By-product Credits [1]	167,250	29,550	196,800
By-product credits:			
Silver	(875)	(1,125)	(2,000)
Total By-product credits	(875)	(1,125)	(2,000)
Cash Cost, After By-product Credits	$ 135,675	$ 28,000	$ 163,675
AISC, After By-product Credits	$ 166,375	$ 28,425	$ 194,800
Divided by gold ounces produced	130	21	151
Cash Cost, Before By-product Credits, per Gold Ounce	$ 1,050	$ 1,421	$ 1,101
By-product credits per gold ounce	(7)	(55)	(13)
Cash Cost, After By-product Credits, per Gold Ounce	$ 1,043	$ 1,366	$ 1,088
AISC, Before By-product Credits, per Gold Ounce	$ 1,287	$ 1,441	$ 1,308
By-product credits per gold ounce	(7)	(55)	(13)
AISC, After By-product Credits, per Gold Ounce	$ 1,280	$ 1,386	$ 1,295

(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.

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

United States' Leading Silver Producer

October 2021



RESPONSIBLE. SAFE. INNOVATIVE.