HECLA MINING COMPANY

United States' Largest Silver Producer and Soon To Be Canada's

BMO Global Metals & Mining Conference,

February 2023



RESPONSIBLE. SAFE. INNOVATIVE.

CAUTIONARY STATEMENTS



Cautionary Statement Regarding Forward Looking Statements

This presentation contains “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which are intended to be covered by the safe harbor created by such sections and other applicable laws, including Canadian securities laws. When a forward-looking statement expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, such statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by the forward-looking statements. Forward-looking statements often address our expected future business and financial performance and financial condition and often contain words such as “anticipate,” “intend,” “plan,” “will,” “could,” “would,” “estimate,” “should,” “expect,” “believe,” “project,” “target,” “indicative,” “preliminary,” “potential” and similar expressions. Forward-looking statements in this presentation may include, without limitation: (i) the Company expects 17-19Moz silver production growth in USA and Canada by 2025; (ii) production is expected from Keno Hill by in the third quarter of 2023 with ramp-up to full production of 440 tons per day by year-end; (iii) Keno Hill will experience ramp up costs of $9 million in 2023; (iv) the Keno Hill exploration targets at Coral Wigwam, Hector-Calumet and Bermingham have a combined 100-200Moz resource potential; (v) that the Company will experience strong margins and free cash flow generation at its consolidated silver operations; and (vi) mine-specific and Company-wide 2023 estimates of future production, sales, costs of sales and cash cost and AISC per ounce (in each case after by-product credits), as well as Company-wide estimated spending on capital, exploration and pre-development for 2023. The material factors or assumptions used to develop such forward-looking statements or forward-looking information include that the prices assumed in the calculation of cash cost and AISC will occur and the Company’s plans for development and production will proceed as expected and will not require revision as a result of risks or uncertainties, whether known, unknown or unanticipated, to which the Company’s operations are subject.

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

In addition, material risks that could cause actual results to differ from forward-looking statements include, but are not limited to: (i) gold, silver and other metals price volatility; (ii) operating risks; (iii) currency fluctuations; (iv) increased production costs and variances in ore grade or recovery rates from those assumed in mining plans; (v) community relations; (vi) conflict resolution and outcome of projects or oppositions; (vii) litigation, political, regulatory, labor, and environmental risks; (viii) exploration risks and results, including that mineral resources are not mineral reserves, they do not have demonstrated economic viability and there is no certainty that they can be upgraded to mineral reserves through continued exploration; (ix) the failure of counterparties to perform their obligations under hedging instruments; (x) we take a material impairment charge on any of our assets; and (xi) inflation causes our costs to rise more than we currently expect. For a more detailed discussion of such risks and other factors, see the Company’s (i) 2021 Annual Report on Form 10-K filed with the Securities and Exchange Commission (SEC) on February 23, 2022, and (ii) other SEC filings, including its Quarterly Report on Form 10-Q filed with the SEC on August 5, 2022, and 2022 Form 10-K expected to be filed with the SEC by March 1, 2023. The Company does not undertake any obligation to release publicly, revisions to any “forward-looking statement,” including, without limitation, outlook, to reflect events or circumstances after the date of this presentation, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws. Investors should not assume that any lack of update to a previously issued “forward-looking statement” constitutes a reaffirmation of that statement. Continued reliance on “forward-looking statements” is at investors’ own risk.

CAUTIONARY STATEMENTS (cont'd)



Notice Regarding Reserves and Resources

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

Qualified Person (QP)

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

Cautionary Note Regarding Non-GAAP measures

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

HECLA IS THE FASTEST GROWING SILVER MINER

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

Largest U.S. Silver Producer

- Produces 40% of U.S. Silver
- On track to be Canada's largest silver producer by 2024
- Largest silver reserve base in the U.S.; largest and highest primary silver reserves in Canada

Best in Class Silver Mines

- Silver mines generate high margins, even at low silver prices
- Silver mines in the top one-third of cost curve
- Reserve mine lives of 10+ years

Production Growth in Best Jurisdictions

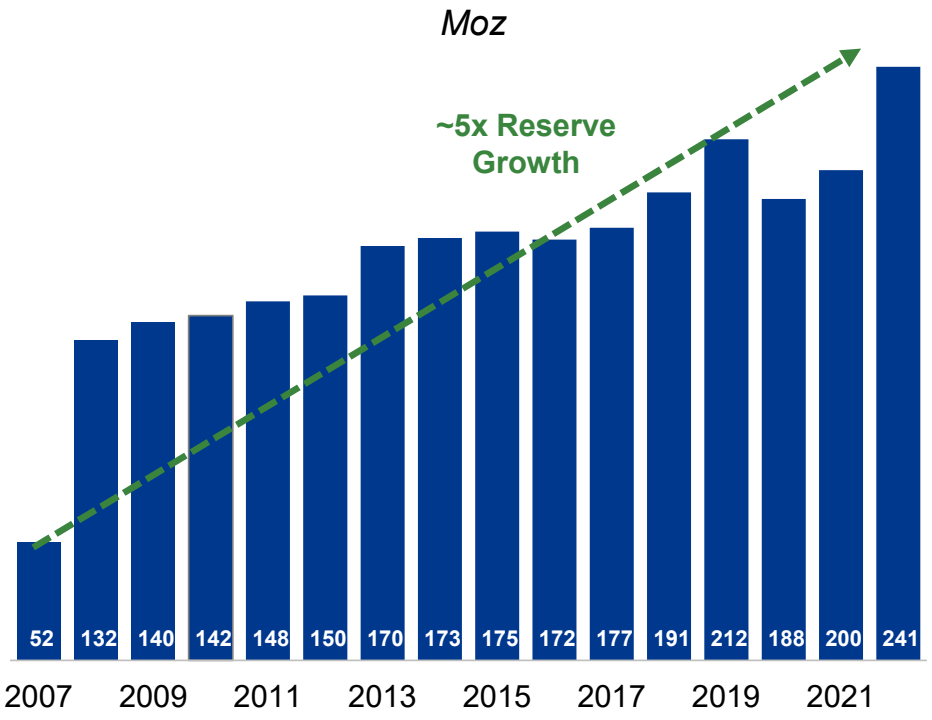
- Driven by Lucky Friday (Idaho), Keno Hill (Yukon)



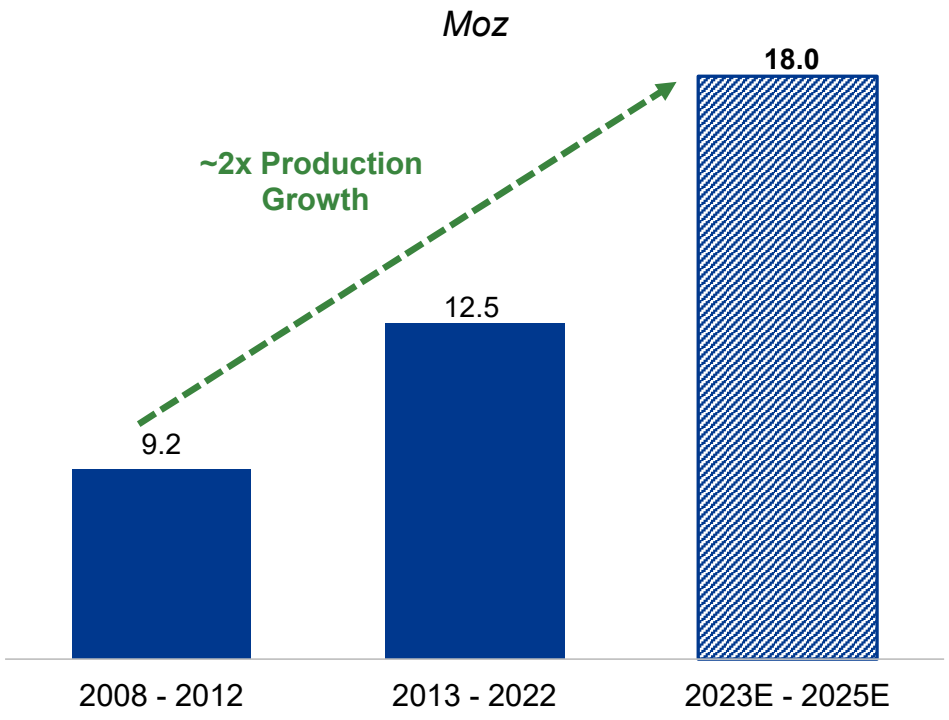
PRODUCTION GROWTH IS SUSTAINED THROUGH THE DECADE

Since 2008, Silver reserves have increased 5x, Silver production expected to increase 2x

Silver Reserves: 2008-2022



Average Silver Production: 2008-2025E

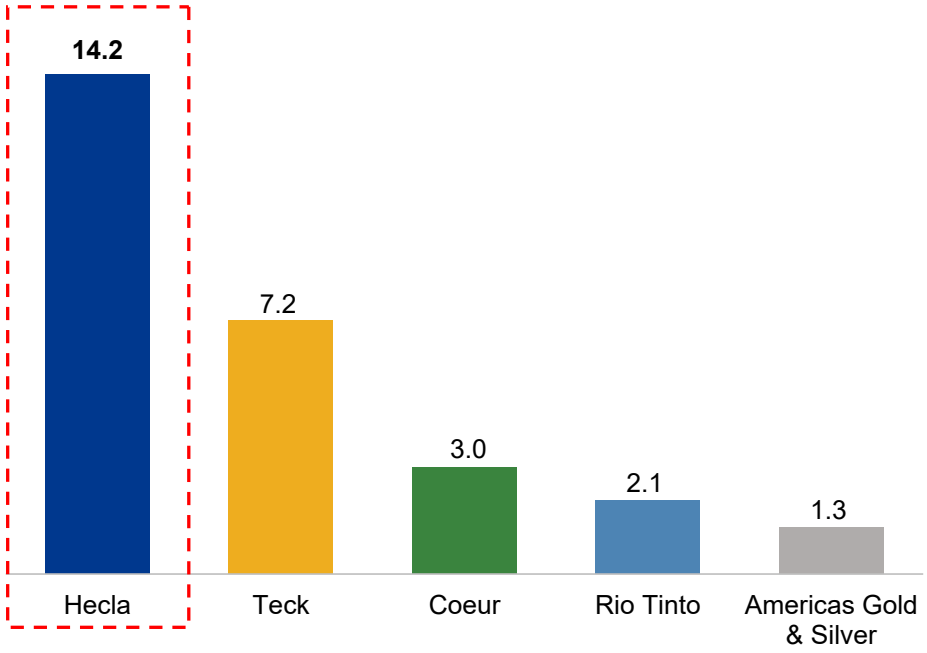


* With 2022 as baseline year, 2023 and 2025 production based on midpoint of guidance range

HECLA MINES 40% OF ALL SILVER PRODUCED IN THE USA

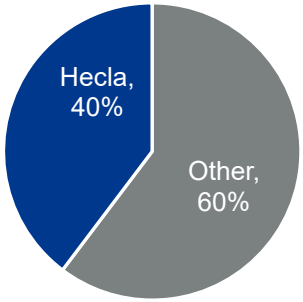
Half of the world's production is from Mexico, Peru and China; U.S./Canadian production is scarce

2022 U.S. Silver Production*, *(Moz)*

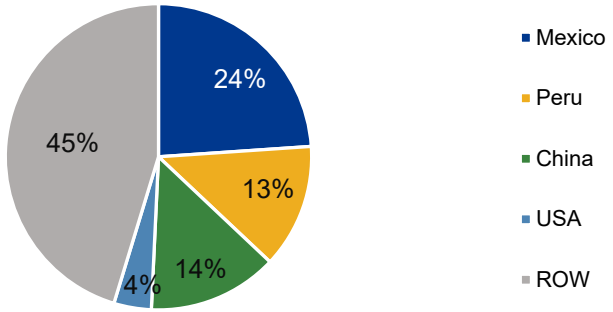


Largest silver producer in the U.S., Positioned to be the largest in Canada by 2024

Hecla's Share of U.S. Production**



3 Countries Produce ~50% of World Production
U.S. Produces 4%**, Canada 1%



NYSE: HL

* Data as of December 31, 2022, Source: Company Reports
** Data as of 2021, Source: Silver Institute; Company Reports

GREENS CREEK: FLAGSHIP MINE

Consistent performance, low costs drive robust free cash flow generation

Since 1987, Greens Creek has:

Mined more than

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

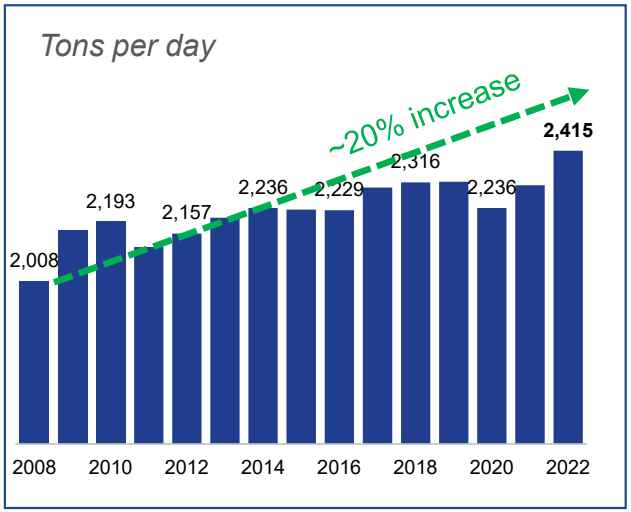
Generated more than

- **$2.8** billion in cash flow from operations
- **$1.9** billion in free cash flow
- **2022 and 2021**: $120 million and $185 million in free cash flow respectively

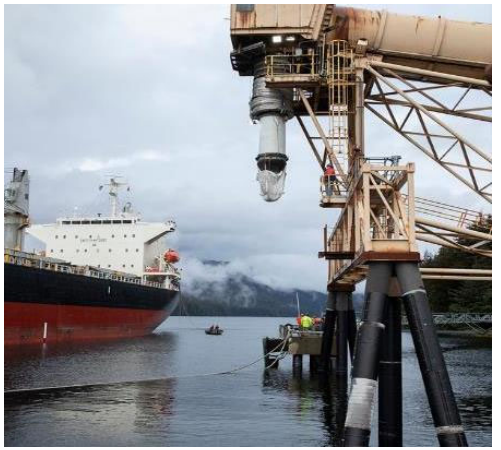
2022 Performance and 2023 Guidance

		2022	2023 Guidance
Silver Produced	*Moz*	9.7	9.0-9.5
Total Cost of Sales[7]	*$ mm*	$233	$245
Capital Additions	*$ mm*	$37	$49 - $52
Cash Costs [5]	*$/Ag oz*	$0.70	$0.00-$0.25
AISC [4]	*$/Ag oz*	$5.77	$6.00-$6.75

Throughput: 2008-2022



Reserve Life: 13 Years





LUCKY FRIDAY: 2022 RECORD OPERATIONAL YEAR

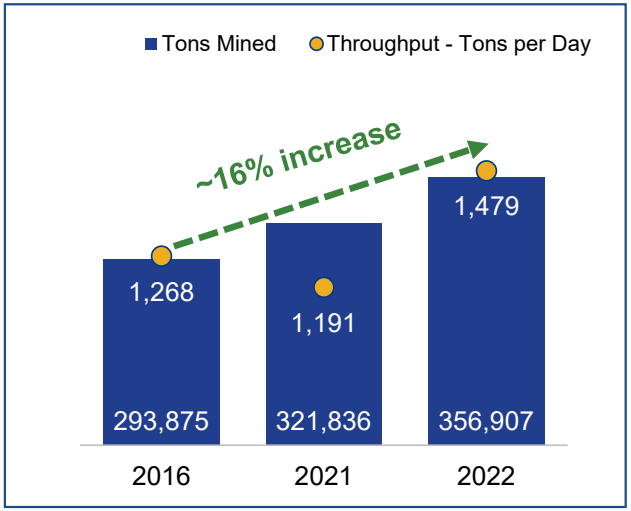
Recognized for innovation by Society for Mining, Metallurgy and Exploration (SME)

- Record year in throughput, highest silver production in the past 20 years
- Ratified 6-year contract with the Union
- Underhand Closed Bench (UCB) mining method – another cornerstone of Hecla's innovation

2022 Performance and 2023 Guidance

		2022	2023 Guidance
Silver Produced	*Moz*	4.4	4.5 - 5.0
Total Cost of Sales[7]	*$ mm*	$117	$128
Capital Additions	*$ mm*	$51	$48 - $51
Cash Costs [5]	*$/Ag oz*	$5.06	$2.00-$2.50
AISC [4]	*$/Ag oz*	$12.87	$8.50-$9.50

Tons Mined and Throughput: 2016-2022



Reserve Life: 17 Years





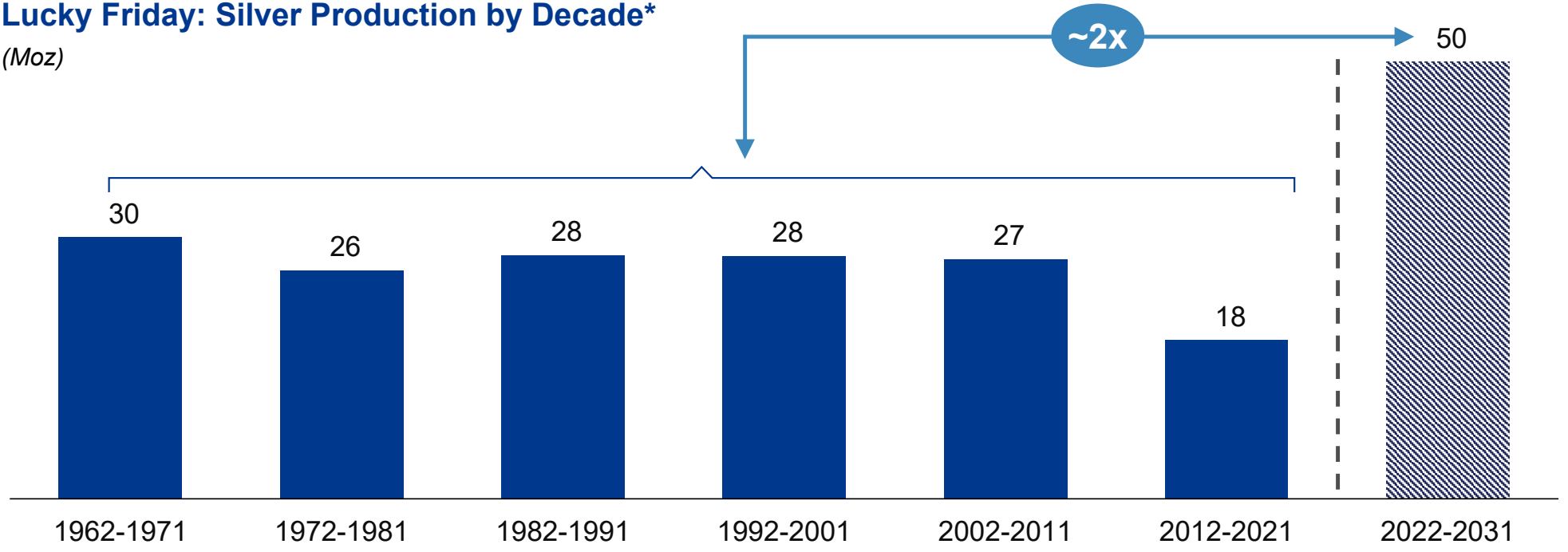
LUCKY FRIDAY: BEST DECADE IN 80 YEAR HISTORY IS AHEAD

UCB is contributing to productivity and safety improvements

UCB method's success and higher grades mined at depth position Lucky Friday to be a flagship asset for the next decade

Lucky Friday: Silver Production by Decade*

(Moz)



* Source: S-K 1300 Report for Lucky Friday, filed February 22, 2022

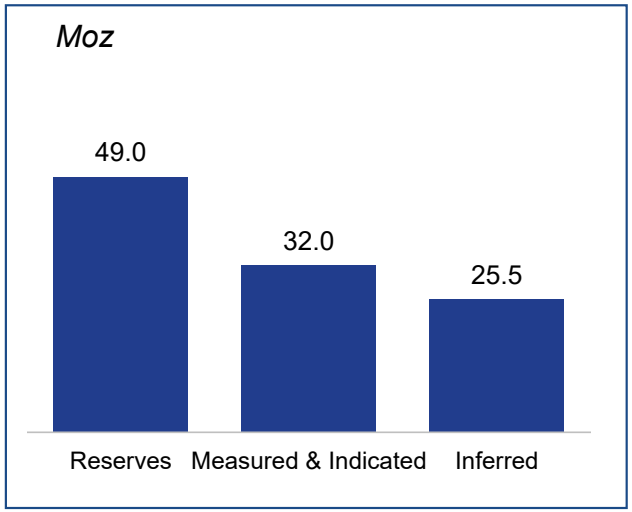
KENO HILL: LARGEST PRIMARY SILVER RESERVES IN CANADA

2023 Silver production to exceed 2.5Moz

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

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

Silver Reserves and Resources



Reserve Life: 8+ Years





COMMITTED TO A STRONG BALANCE SHEET

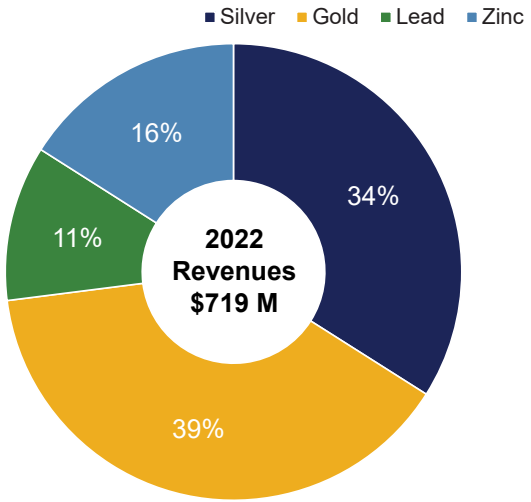
Investing free cash flow in operations, positioned for production growth

2022: Free cash flow from three operations is $109 million[2]

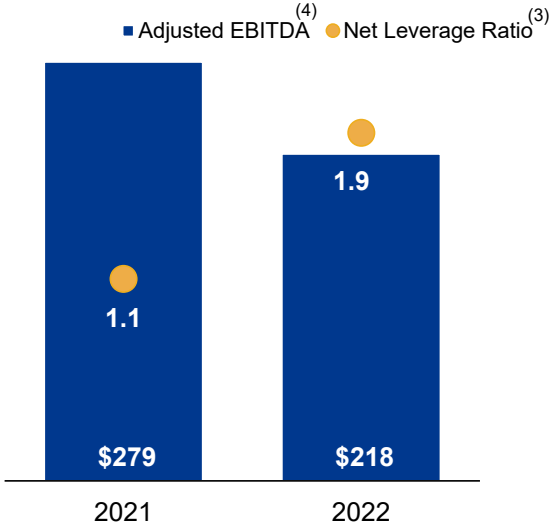
Net debt to adjusted EBITDA of 1.9, in line with our target of 2.0[1]

Cash and equivalents of $105 million, liquidity in excess of $245 million on December 31, 2022*

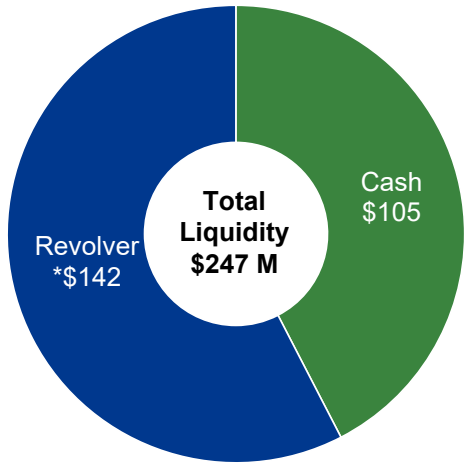
2022 Revenues By Metal



Net Debt to Adjusted EBITDA



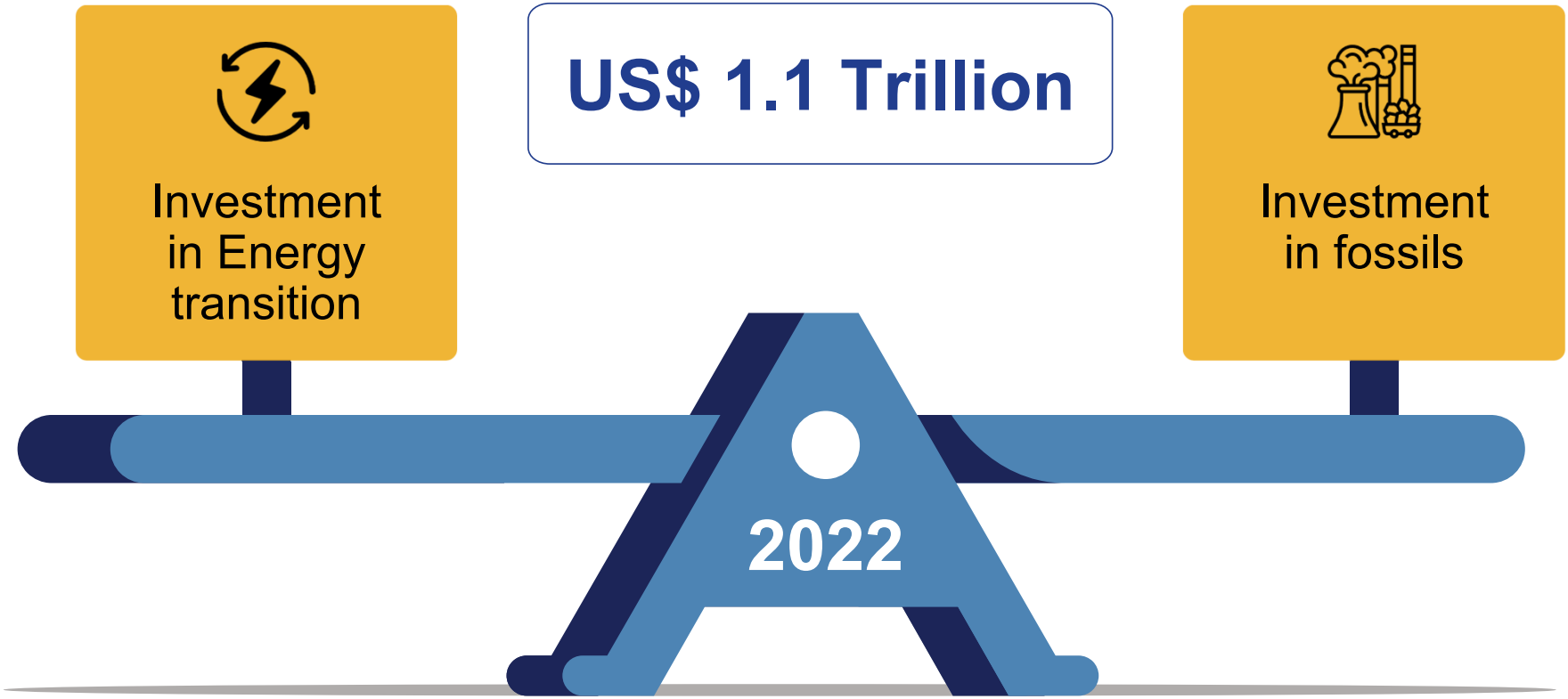
Cash & Liquidity, *($ millions)*



*Includes $7.8 million in letters of credits drawn on the revolving credit facility.

2022: TIPPING POINT IN ENERGY TRANSITION TO RENEWABLES

Balance is shifting to investment in renewables from fossils

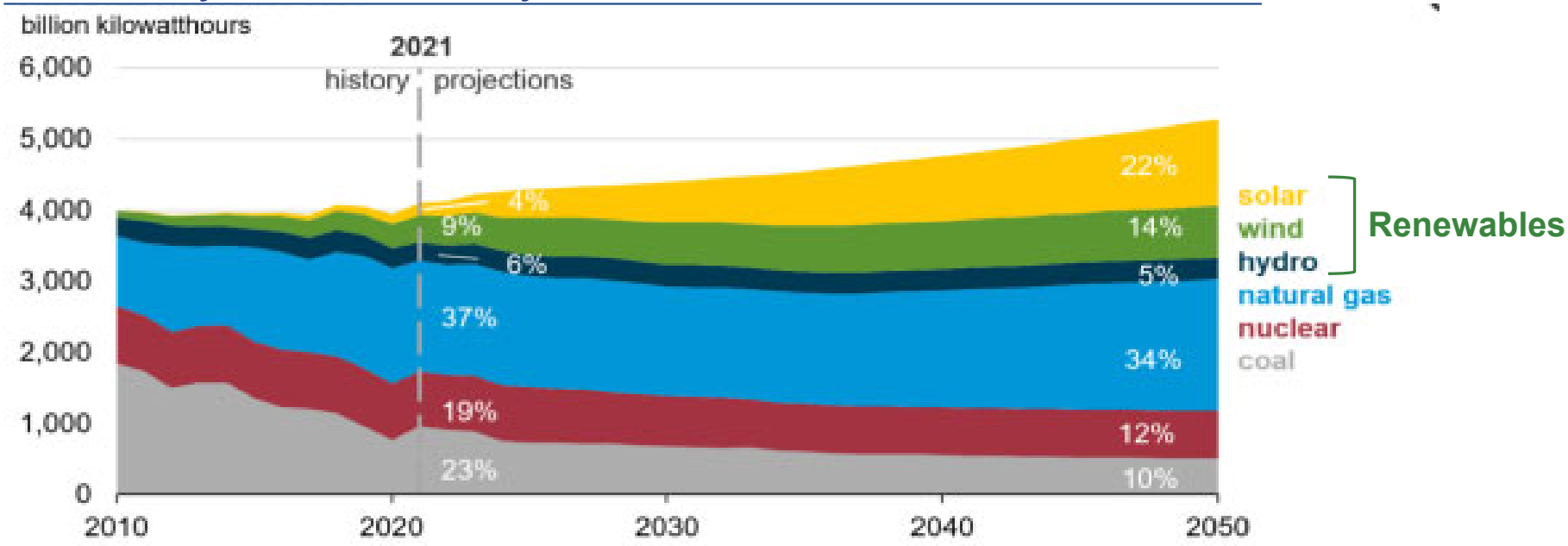


U.S. ELECTRICITY GENERATION TRENDS BY 2050

Renewable electricity generation increases more rapidly than other sources of electricity generation

Solar is projected to be the largest beneficiary in electricity generation, accounts for 75% of renewable energy generation by 2050

U.S. Electricity Generation Trends by 2050

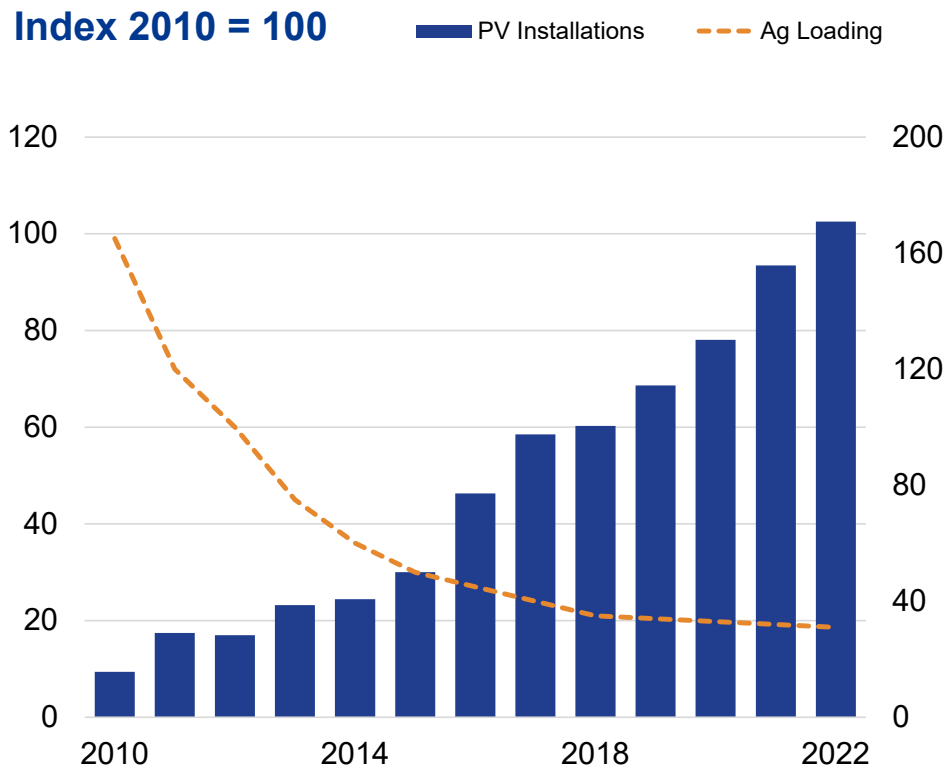


Source: U.S. Energy Information Administration, *Annual Energy Outlook 2022* (AEO2022) Reference case
Note: Solar includes both utility-scale and end-use photovoltaic electricity generation.

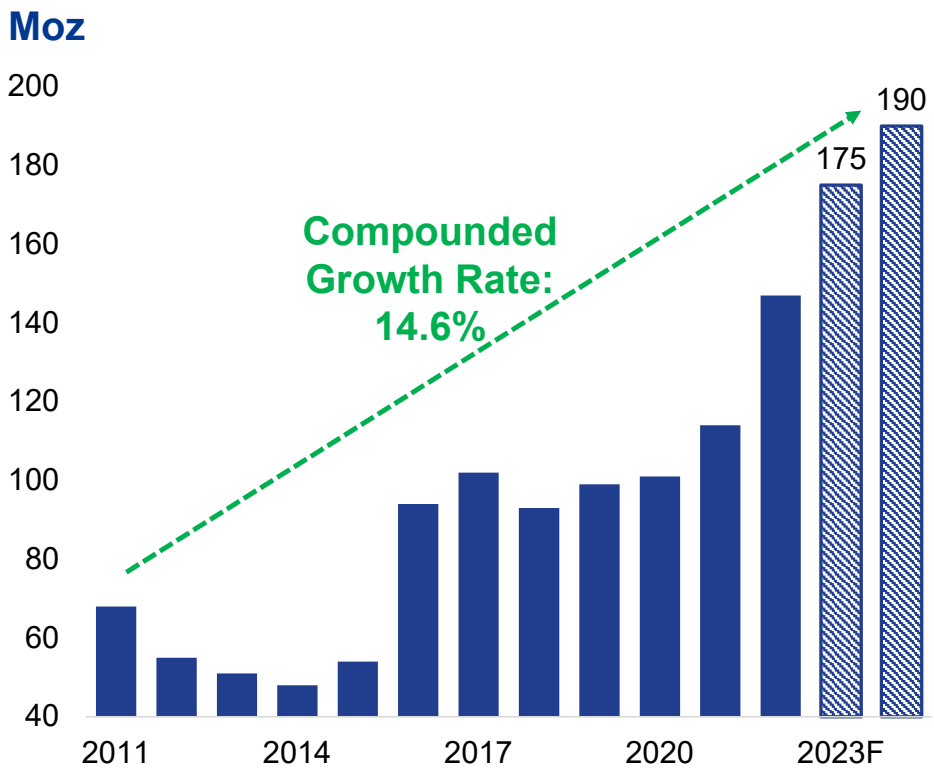
PHOTOVOLTAIC (PV) DEMAND IS GROWING

Compounded growth rate of >14% from 2011 to 2024F

PV Installations (Gigawatts) and Silver Loadings*



Silver used in PVs, 2011 - 2024F**



NYSE: HL

* Source: Metals Focus January 2022
** 2023 and 2024 data from Bloomberg estimates based on GW capacity installed (1 GW capacity uses approx. 0.5 Moz of silver)

GUIDANCE – 18% PRODUCTION INCREASE IN 2023 TO ~17Moz

Strong margins and free cash flow generation at silver operations

Consolidated Production Outlook

	Silver Production (Moz)	Gold Production (Koz)	Silver Equivalent (Moz)[6]	Gold Equivalent (Koz)[6]
2023 Total	16.0 – 17.5	160 - 170	41.5 – 44.0	505 – 535
2024 Total	17.5 – 18.5	145 - 161	42.5 – 44.5	510 – 540
2025 Total	18.5 – 20.0	142 - 162	41.0 – 44.0	495 – 535

2023 Consolidated Cost Outlook*

	Costs of Sales and other direct production ("Cost of Sales") (million)[7]	Cash cost, after by-product credits, per silver/gold ounce[5]	AISC, after by-product credits, per produced silver/gold ounce[4]
Total Silver	$413	$2.50 - $3.00	$10.25 - $11.50
Total Gold	$220	$1,450 - $1,550	$1,975 - $2,050

2023 Capital and Exploration Outlook

	(in millions)
Capital expenditures	$190 - $200
Exploration & Pre-development expenditures	$32.5
Keno Hill Ramp Up Costs	$9.0

NYSE: HL

* Production and cost outlook by mine available in the appendix

ENDNOTES

1. 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.
2. Free cash flow is a non-GAAP measure and is calculated as cash flow from operations less additions to property, plant and equipment. Reconciliation to GAAP is shown in the appendix.
3. Realized silver margin is a non-GAAP measure and is calculated as realized market price of silver less AISC.
4. All-in sustaining cost (AISC), after by-product credits, is a non-GAAP measurement, a reconciliation of which to total cost of sales, the closest GAAP measurement, can be found in the appendix. AISC, after by-product credits, includes total cost of sales and other direct production costs, expenses for reclamation and exploration, and sustaining capital costs at the mine sites. AISC, after by-product credits, for our consolidated silver properties also includes corporate costs for all general and administrative expenses, exploration and sustaining capital which support the operating properties. AISC, after by-product credits, is calculated net of depreciation, depletion, and amortization and by-product credits. Current GAAP measures used in the mining industry, such as cost of goods sold, do not capture all the expenditures incurred to discover, develop and sustain silver and gold production. Management believes that all in sustaining costs is a non-GAAP measure that provides additional information to management, investors and analysts to help in the understanding of the economics of our operations and performance compared to other producers and in the investor's visibility by better defining the total costs associated with production. Similarly, the statistic is useful in identifying acquisition and investment opportunities as it provides a common tool for measuring the financial performance of other mines with varying geologic, metallurgical and operating characteristics. In addition, the Company may use it when formulating performance goals and targets under its incentive program.
5. Cash cost, after by-product credits, per silver and gold ounce represents a non-GAAP measurement, a reconciliation of which to total cost of sales and other direct production costs and depreciation, depletion and amortization (sometimes referred to as “total cost of sales" in this presentation), can be found in the Appendix. It is an important operating statistic that management utilizes to measure each mine's operating performance. It also allows the benchmarking of performance of each mine versus those of our competitors. As a primary U.S. silver mining company, management also uses the statistic on an aggregate basis - aggregating the Greens Creek, Lucky Friday and San Sebastian mines - to compare performance with that of other primary silver mining companies. With regard to Casa Berardi, management uses cash cost, after by- product credits, per gold ounce to compare its performance with other gold mines. Similarly, the statistic is useful in identifying acquisition and investment opportunities as it provides a common tool for measuring the financial performance of other mines with varying geologic, metallurgical and operating characteristics. In addition, the Company may use it when formulating performance goals and targets under its incentive program.
6. Silver and gold equivalent (include zinc and lead production) is calculated using the average market prices for the time period noted.
7. Total cost of sales and other direct production costs and depreciation, depletion and amortization.
8. 2023E refers to Hecla’s estimates for 2023. Calculations for 2023 include silver, gold, lead and zinc production from Greens Creek, Lucky Friday and Casa Berardi Operations converted using $1,800 gold, $22 silver, $0.90 lead, $1.15 zinc, and CAD/USD of 1.30.