

Hecla MINING COMPANY
LARGEST U.S. SILVER PRODUCER

Largest U.S. silver producer, soon-to-be largest Canadian silver producer

DEUTSCHE BANK LEVERAGED CONFERENCE

October 2nd – 4th ,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 plans to bring the mine back into production by developing a new secondary egress to bypass the damaged portion of the shaft; (ii) the new egress is expected to extend an existing ramp 1,600 feet and install a 290-foot-long manway raise; (iii) the Company expects to provide an update on the expected development costs and timeline to full production once the recovery procedures are complete; (iv) Currently, the Company does not expect a material change to 2024 consolidated silver production guidance, and (v) the Company believes it has insurance coverage up to $50 million and expects to recover a portion of the shaft repair cost and business interruption resulting from the incident. (vi) Keno Hill will experience ramp up costs of $9 million in 2023; (vii) Greens Creek will achieve 2,600 tons per day in throughput by Q4/2023; (viii) that the Company will experience strong margins and free cash flow generation at its consolidated silver operations; and (ix) mine-specific and Company-wide 2023 estimates of future production, sales, costs of sales and cash cost and AISC per ounce (in each case after by-product credits), as well as Company-wide estimated spending on capital, exploration and pre-development for 2023. The material factors or assumptions used to develop such forward-looking statements or forward-looking information include that the prices assumed in the calculation of cash cost and AISC will occur and the Company's plans for development and production will proceed as expected and will not require revision as a result of risks or uncertainties, whether known, unknown or unanticipated, to which the Company's operations are subject.

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

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

Notice Regarding Reserves and Resources

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

Qualified Person (QP)

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

Cautionary Note Regarding Non-GAAP measures

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

FASTEST GROWING ESTABLISHED SILVER MINER

Largest U.S. Silver Producer

- Produces 45% of U.S. Silver
- On track to be Canada's largest silver producer by 2024
- Largest and highest-grade silver reserve base in the U.S.; largest and highest primary silver reserves in Canada
- Up to 20Moz silver production in 2025

Best in Class Silver Mines

- Lowest cost silver producer with mines in the best one-third of cost curve
- Reserve mine lives of 10+ years in top jurisdictions
- Culture of innovation, niche as a narrow vein, underground miner



SAFE AND SUSTAINABLE MINING

All-Injury Frequency Rate of 1.18 (*)

- 42% lower than the U.S. average
- Reduced by 80% since 2012
- Lowest in Hecla history

Small environmental footprint

- Net zero emissions in 2021 and 2022 (**)
- Low water use of 76 gal. per ounce produced

Located in two of the top three regions in the Investment Attractiveness Index (***)

- #2 Canada and #3 United States

~57,000
hours of safety and health training for employees and contractors

3,568
hours of environmental training company-wide

$833M
of economic impact in the communities where we operate

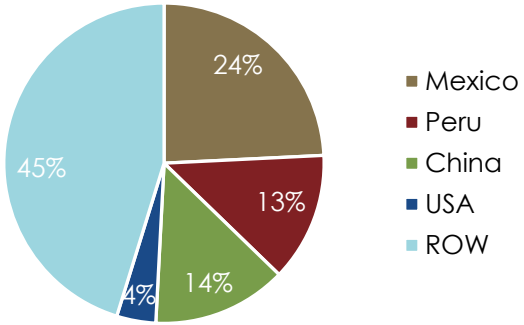
Data shown above is for the year 2022

* AIFR as of June 30, 2023
** On scope 1 & 2 emissions, and through the purchase of carbon offset credits
*** Investment Attractiveness Index, Fraser Institute Annual Survey of Mining Companies, 2022

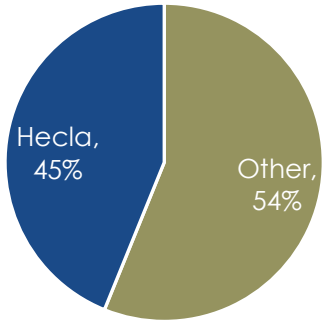
LARGEST SILVER PRODUCER IN THE U.S.

World Production of Silver

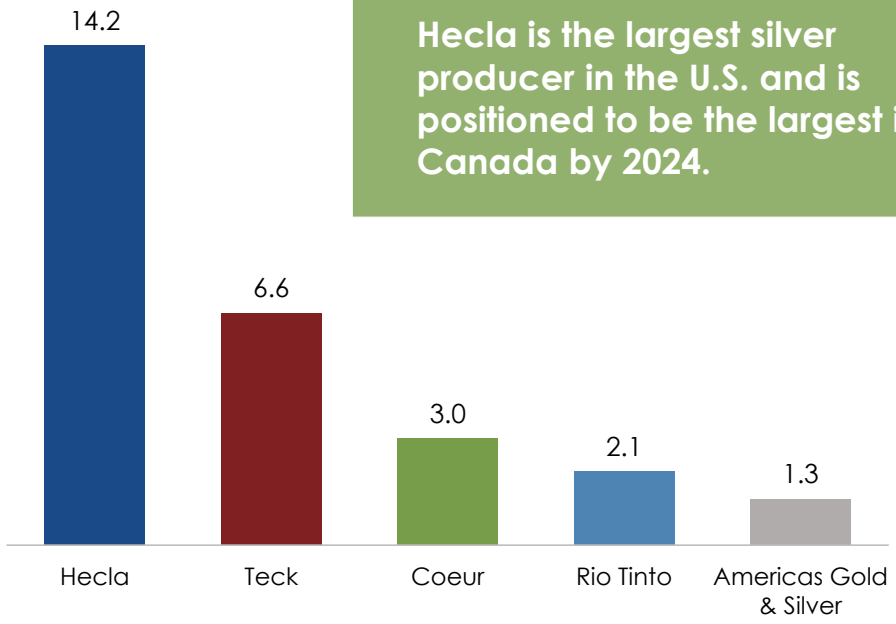
Three countries produce ~51% of the world's silver production.



Hecla mines 45% of the U.S. silver production.



2022 U.S. Silver Production (Moz)

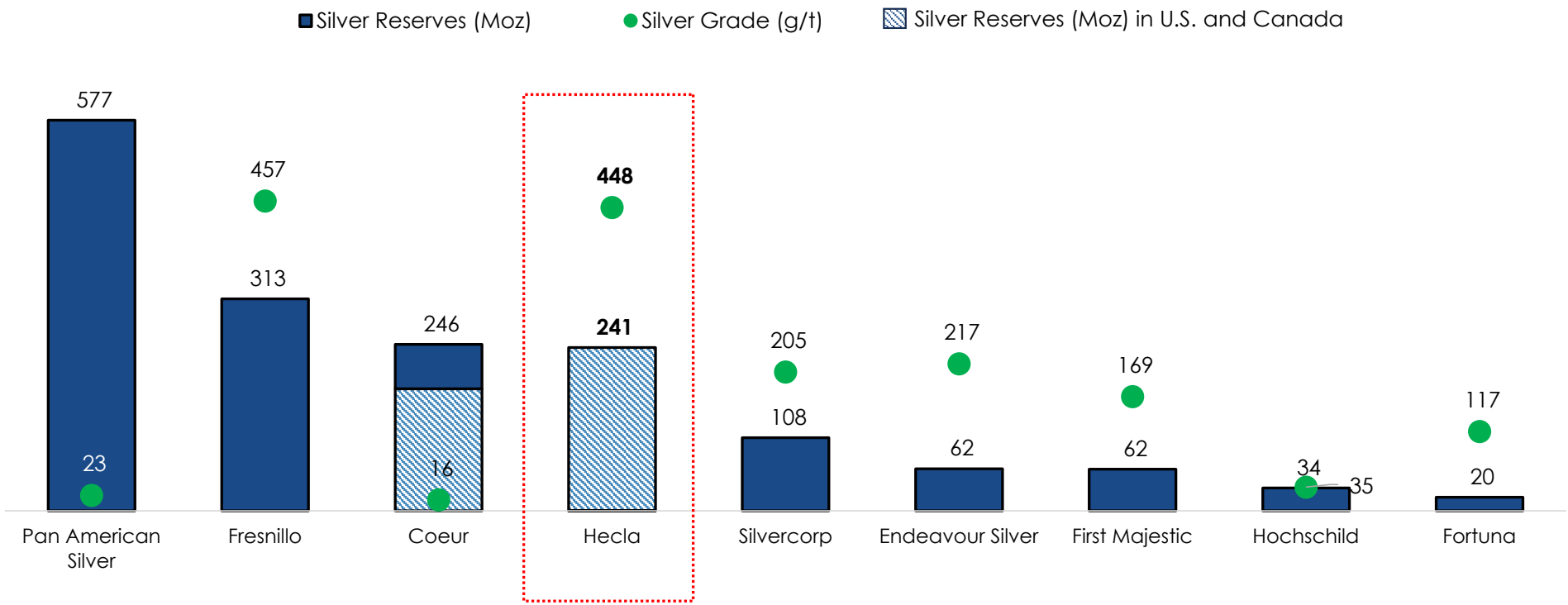


Hecla is the largest silver producer in the U.S. and is positioned to be the largest in Canada by 2024.

Source: Company Reports, World Silver Survey 2023, Data as of December 31, 2022

LARGEST U.S./CANADA RESERVE BASE WITH HIGHEST GRADES

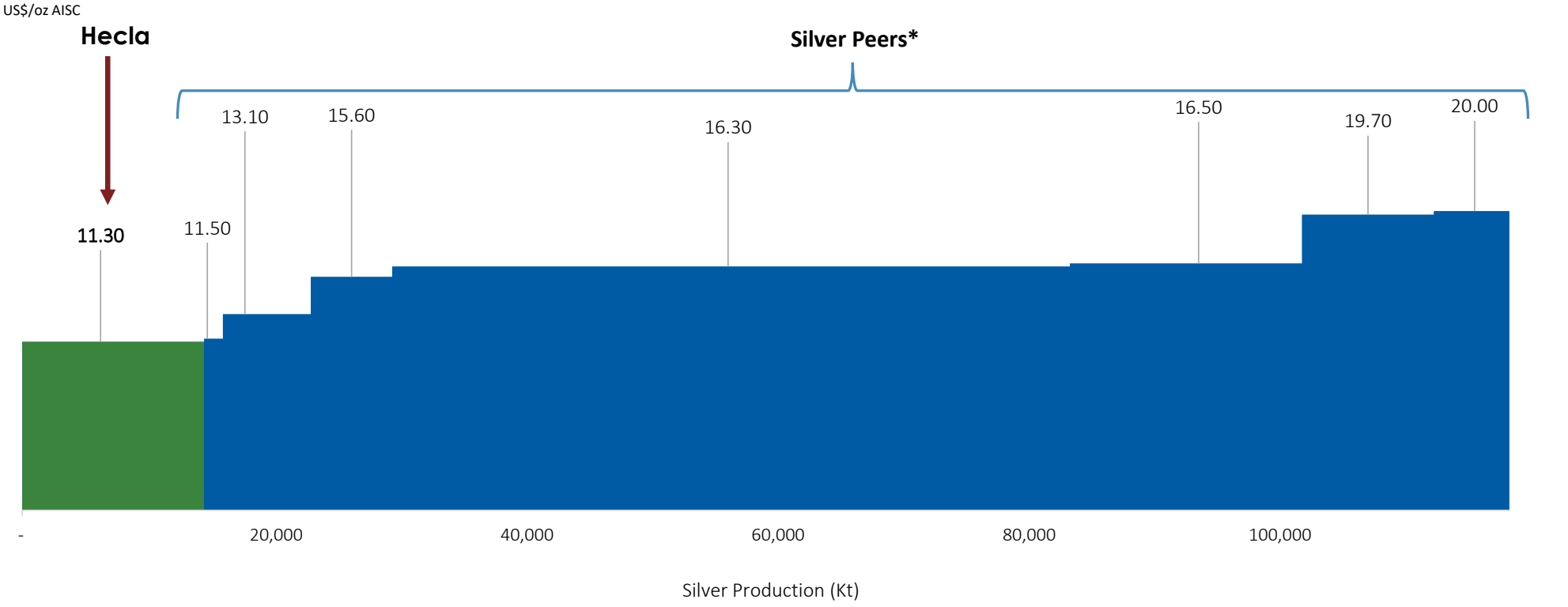
Silver Reserves and Reserve Grade*



Source: Company Filings
*Hecla, Coeur, Endeavour Silver, First Majestic, Fortuna, Hochschild as of Dec 31, 2022, Silvercorp as of Novemberr 30, 2022. Pan American Silver (June 30, 2023) and Fresnillo as of May 31, 2023

LOW-COST PROFILE SILVER ASSETS

Silver AISC Curve of Hecla and Silver Peers*– 12 Months Ended December 31, 2022



Source: S&P Global Market Intelligence. Morgan Stanley
* Peers include Silvercrest, Coeur, Fortuna, Fresnillo, Pan American Silver, First Majestic Silver, Endeavour Silver

GREENS CREEK: FLAGSHIP MINE



Location: Admiralty Island, Alaska
Type: Underground
Metals: Silver, Gold, Lead, Zinc

Silver Reserves: 117Moz at 10.9 opt
Reserve Life: 13 Years

Energy Use: 88% of electricity is line power, of which 100% is renewable hydropower

2022 Direct Local Economic Impact: $219M

GREENS CREEK: WORLD'S 11th LARGEST SILVER MINE

Since 1987, Greens Creek has:

Mined more than -

- **20 million** tons, 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; $73 million in H1/2023

Continuous Improvements and Innovation:

Since 2008, when Hecla became the operator -

- **11%** increase in silver recoveries since 2008 to 81%
- **28%** increase in throughput to ~2,573 tons per day
  - ✓ Target throughput of **2,600** tons per day by Q4/2023

Consistent performance and low costs drive robust free cash flow generation

H1/2023 Performance and Guidance

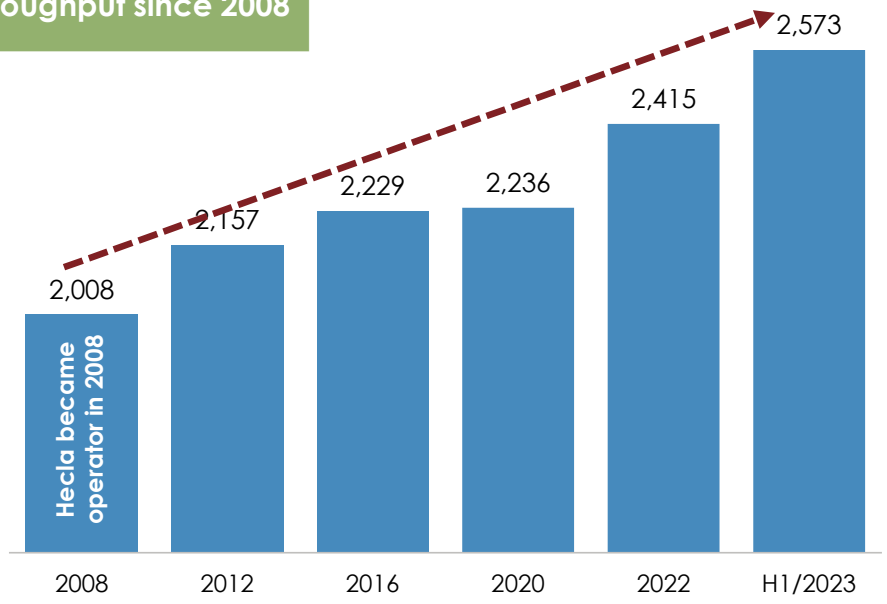
		YTD 2023	2023 Guidance
Silver Produced	*Moz*	5.1	9.0 – 9.5
Total Cost of Sales [7]	*$ mm*	$129	$245
Capital Additions	*$ mm*	$15.5	$47 - $49
Cash Cost [5]	*$/Ag oz*	$1.23	$0.00 - $0.50
AISC [4]	*$/Ag oz*	$4.51	$5.25 - $5.75

GREENS CREEK: CONTINUOUS IMPROVEMENT SINCE ACQUISITION

Mill Throughput, 2008 – H1/2023

Tons per Day

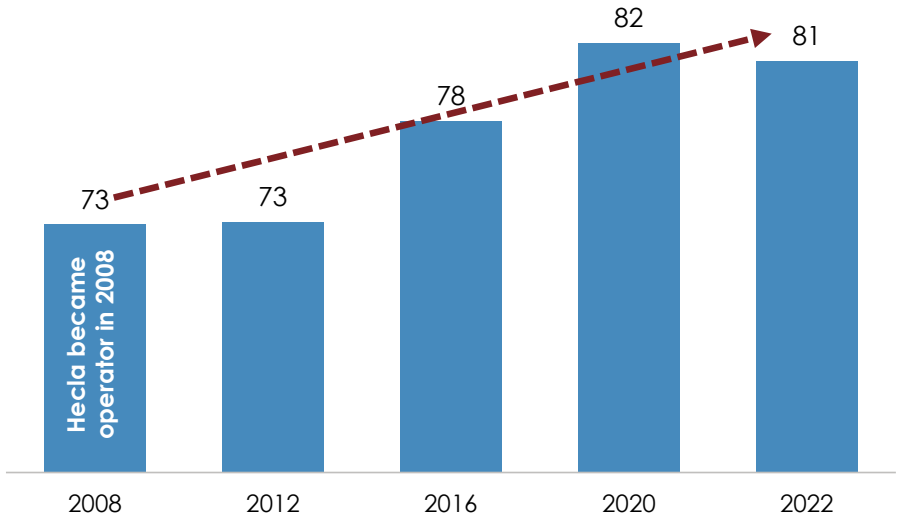
28% increase in throughput since 2008



Silver Mill Recoveries, 2008 - 2022

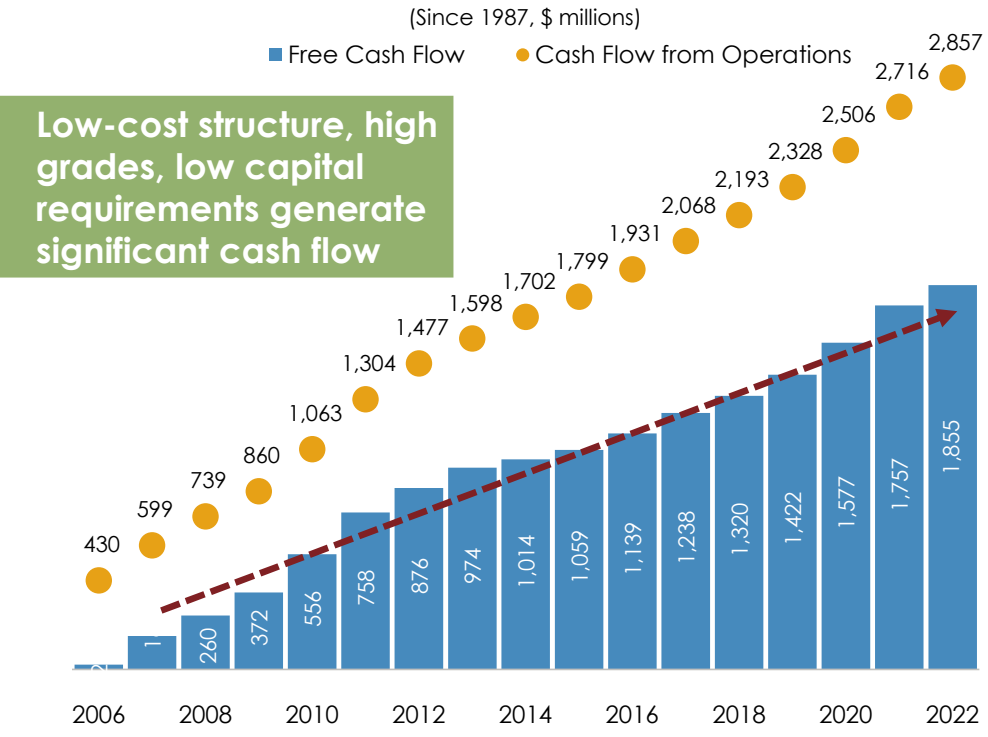
%

8% Increase in silver recoveries since 2008

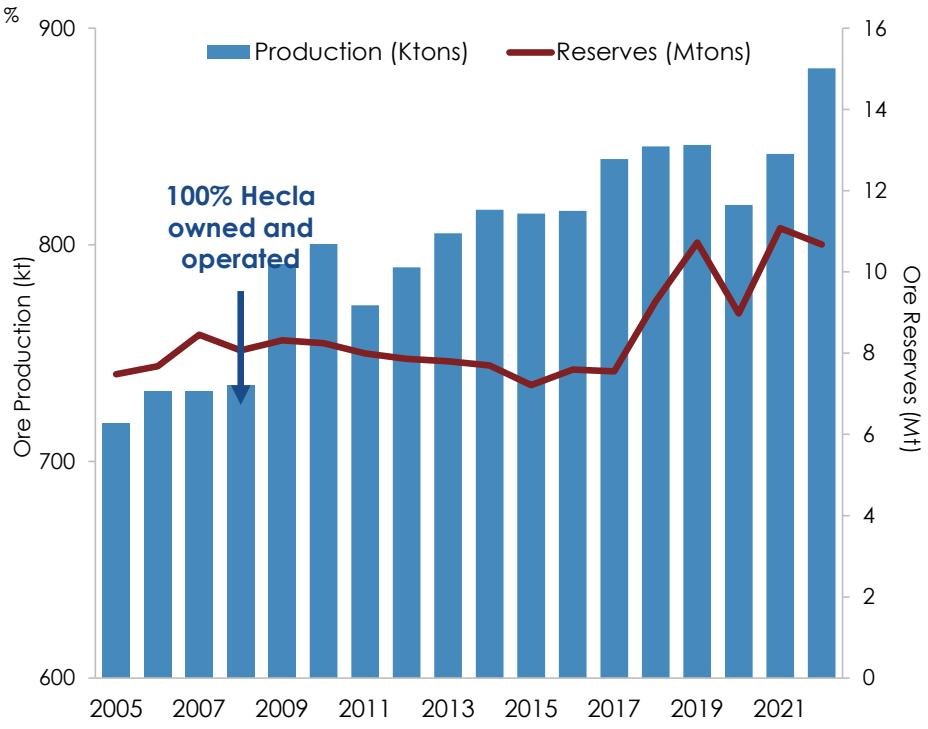


GREENS CREEK: FREE CASH FLOW ENGINE

Cumulative Cash Flow from Operations, Free Cash Flow*

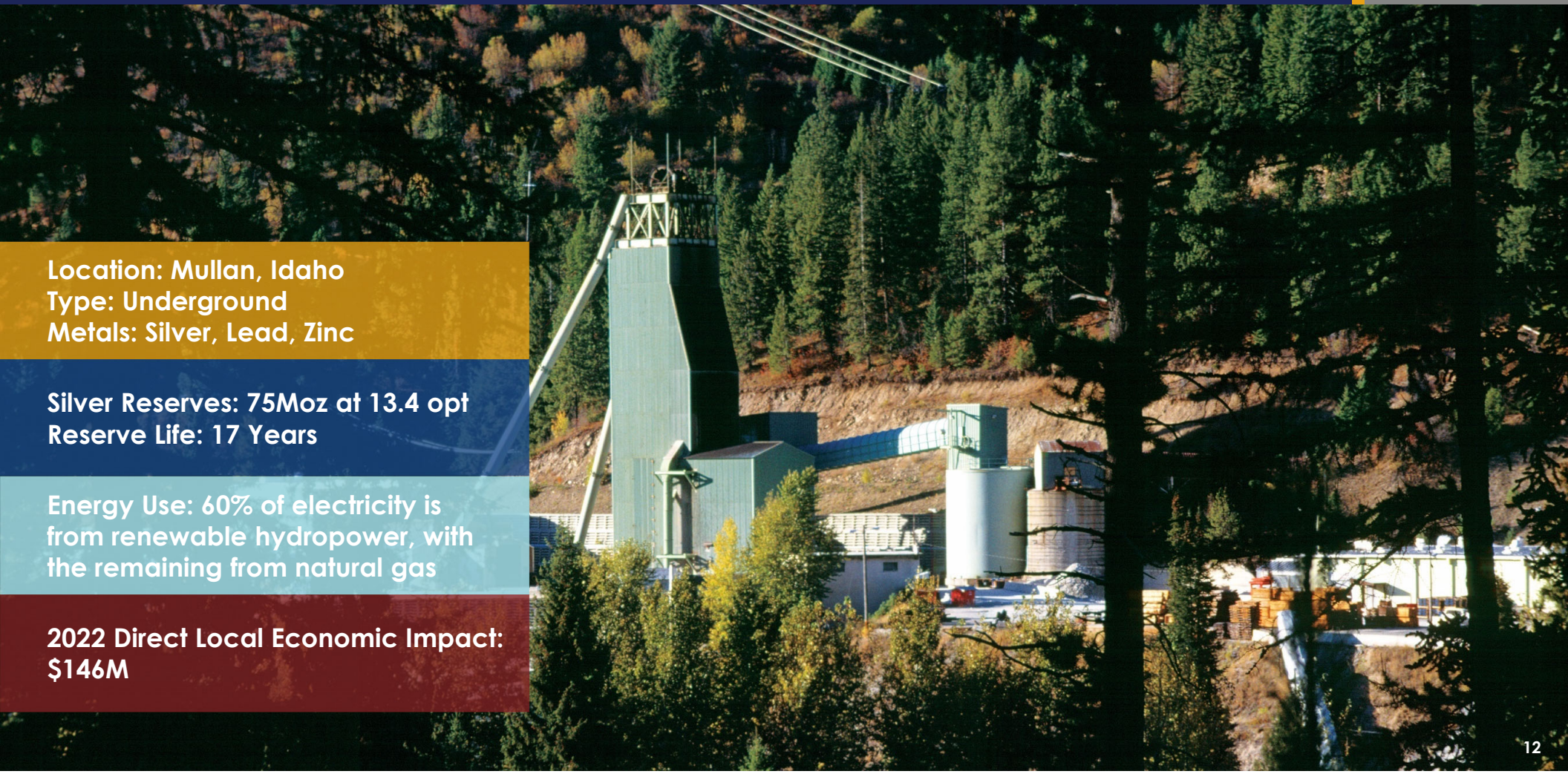


Ore Production and Reserves



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

LUCKY FRIDAY: POSITIONED FOR GROWTH



Location: Mullan, Idaho
Type: Underground
Metals: Silver, Lead, Zinc

Silver Reserves: 75Moz at 13.4 opt
Reserve Life: 17 Years

Energy Use: 60% of electricity is from renewable hydropower, with the remaining from natural gas

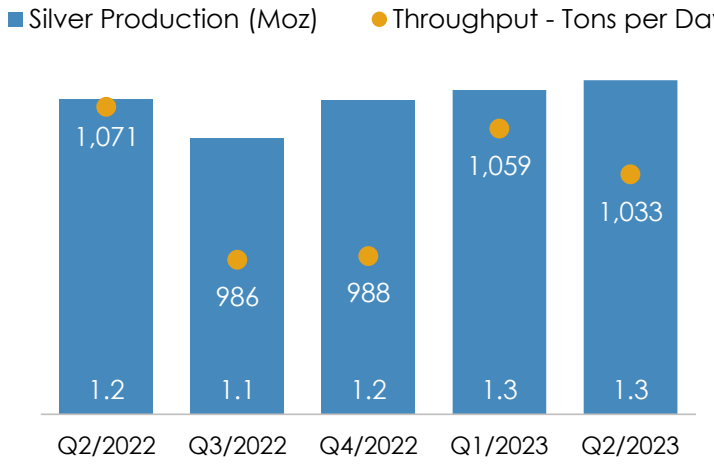
2022 Direct Local Economic Impact: $146M

LUCKY FRIDAY: INNOVATION DRIVEN GROWTH

2nd Cornerstone Asset with 17+ years in reserves

- Record year 2022 in throughput, Silver production of 4.4Moz was the highest in past 20 years
- Poised to be a 5Moz producer with throughput of 425Ktons per year (1,180 tons per day) in 2024
- Underhand Closed Bench (UCB) mining method – a testament to Hecla's culture of innovation

Silver Production exceeded 1Moz over the past 5 quarters



Strong H1/2023 with free cash flow generation of $34M

Second Quarter, H1/2023 Performance		YTD 2023	Q2 2023
Silver Produced	*Moz*	2.5	1.3
Total Cost of Sales [7]	*$ mm*	$66.7	$32.2
Capital Additions*	*$ mm*	$31.0	$16.3
Cash Cost [5]	*$/Ag oz*	$5.64	$6.96
AISC [4]	*$/Ag oz*	$12.48	$14.24

* Net of finance leases, finance leases YTD of $2.9M

LUCKY FRIDAY: SECONDARY EGRESS UPDATE

Production Plan Update

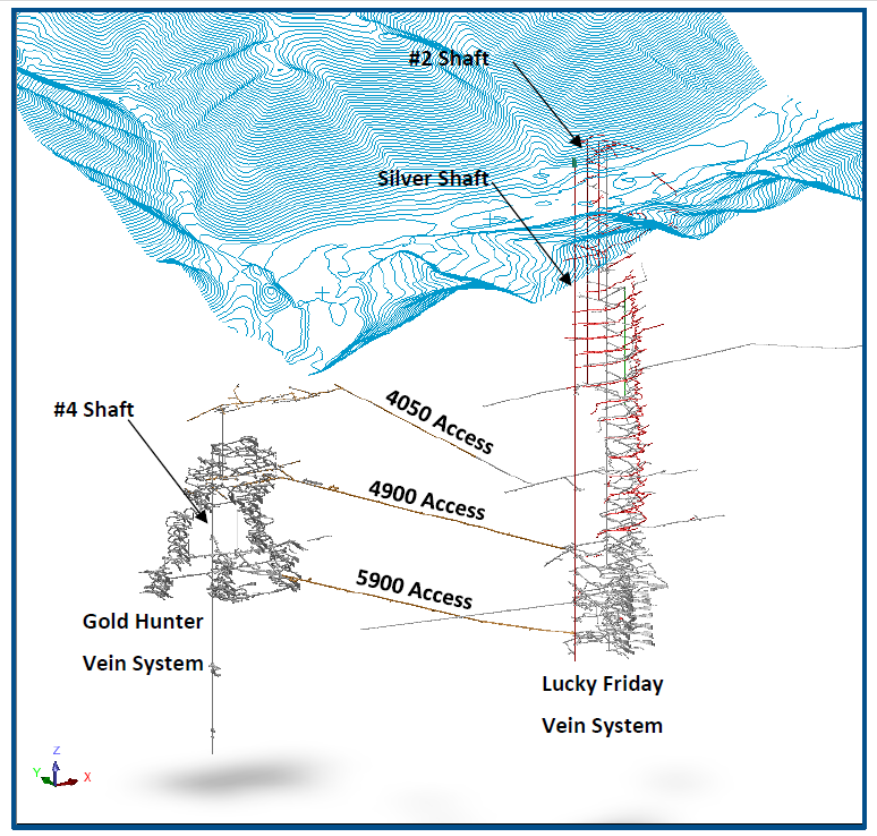
- Secondary egress - #2 shaft, was damaged
- Fire is extinguished, damage inspection ongoing
- Production plan is developing a new secondary egress to bypass the damaged shaft portion
  - ✓ Extension of existing ramp 1,600 feet and installation of a 290-foot-long manway raise, 850-foot ventilation raise

2023 Guidance Update

- Mine operations suspended for remainder of 2023
- No material impact expected to 2024 guidance
- Property insurance policy covers up to $50 million, expected to cover most of property damage and business interruption, less deductible*
  - ✓ 10 years relationship with the current insurer

* Property deductible of $0.5M and business interruption is a 30-day dollar equivalent

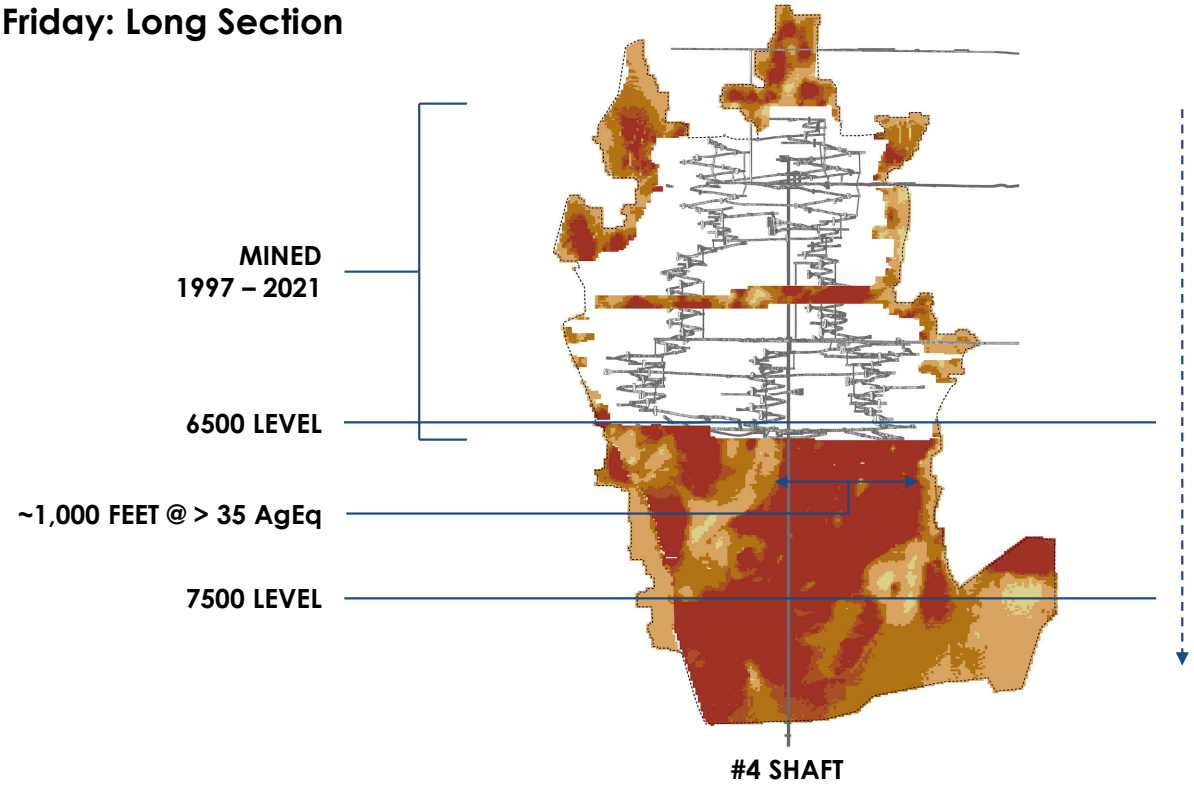
Isometric View of As-built Lucky Friday Workings



LUCKY FRIDAY: POSITIONED FOR LONG-TERM VALUE

Higher Grades at depth, supported by the success of UCB mining method

Lucky Friday: Long Section



30 Vein – *AgEq Grade (opt)

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

December 31, 2022

*Ag Equivalent values based on metal prices of $17/oz Ag, $0.90/lb Pb, and $1.15/lb Zn

**Cutoff grade is 12.8 AgEq

***2021 Avg Grade 27.5 opt

LUCKY FRIDAY: UNDERHAND CLOSED BENCH METHOD

UCB mining method: large-scale blasting proactively manages seismic risk and increases throughput

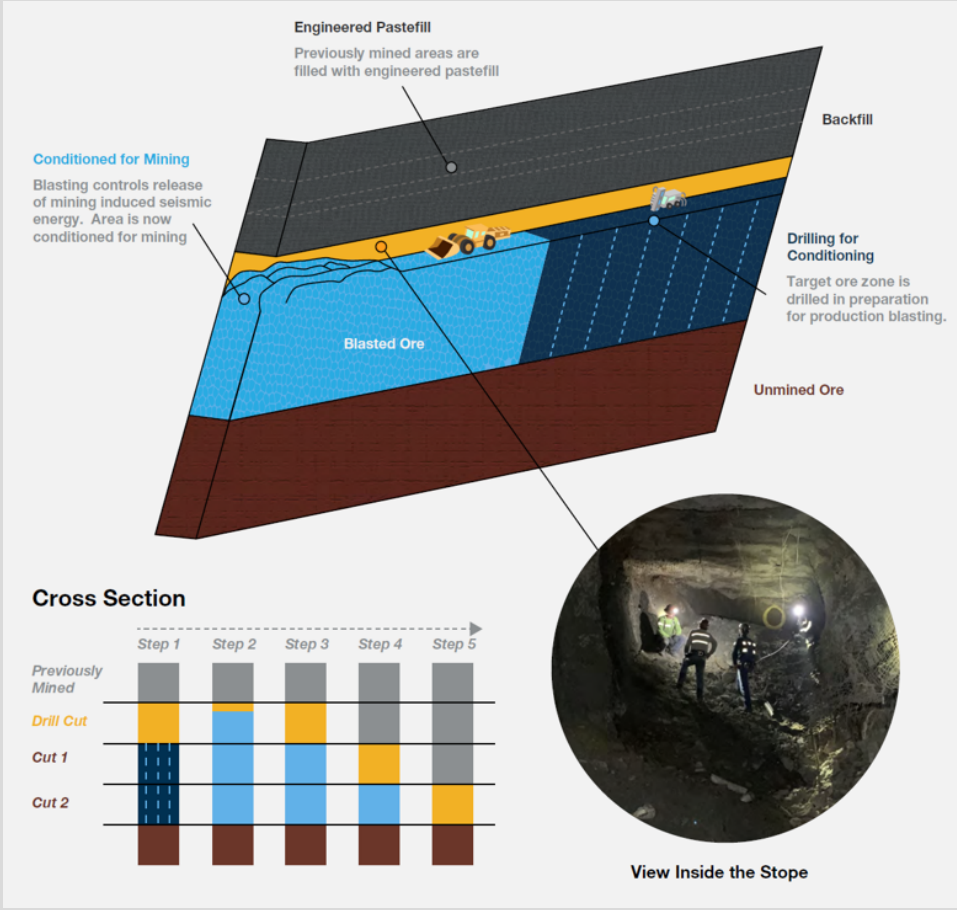
Uses advanced drilling and blasting techniques to fragment the mineralized ore zone

Is safer: miners work below engineered backfill and above a de-stressed zone



Is more productive: larger and less handheld equipment, more task-based mining

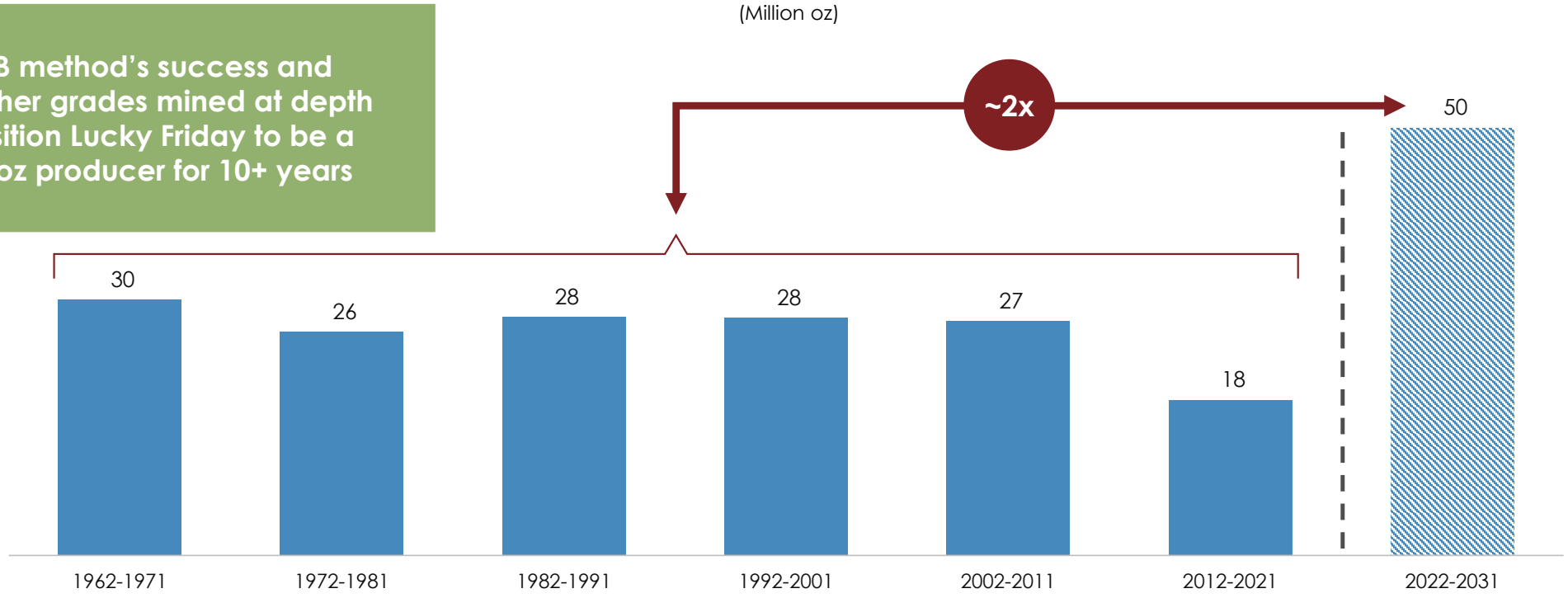
Allows for greater control of the release of seismic energy, resulting in improved safety



LUCKY FRIDAY: BEST DECADE IN 80 YEAR HISTORY IS AHEAD

Silver Production by Decade*

UCB method's success and higher grades mined at depth position Lucky Friday to be a 5Moz producer for 10+ years



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

KENO HILL: PRODUCTION GROWTH IN YUKON



Location: Yukon, Canada
Type: Underground
Metals: Silver, Lead, Zinc

Silver Reserves: 49 Moz at 22.5 opt
Reserve Mine Life: 8+ Years

Energy Use: 86% of electricity is from renewable hydropower and wind

2022 Direct Local Economic Impact: $33M

KENO HILL: 2023 GUIDANCE

Positioned to be Canada's largest silver producer

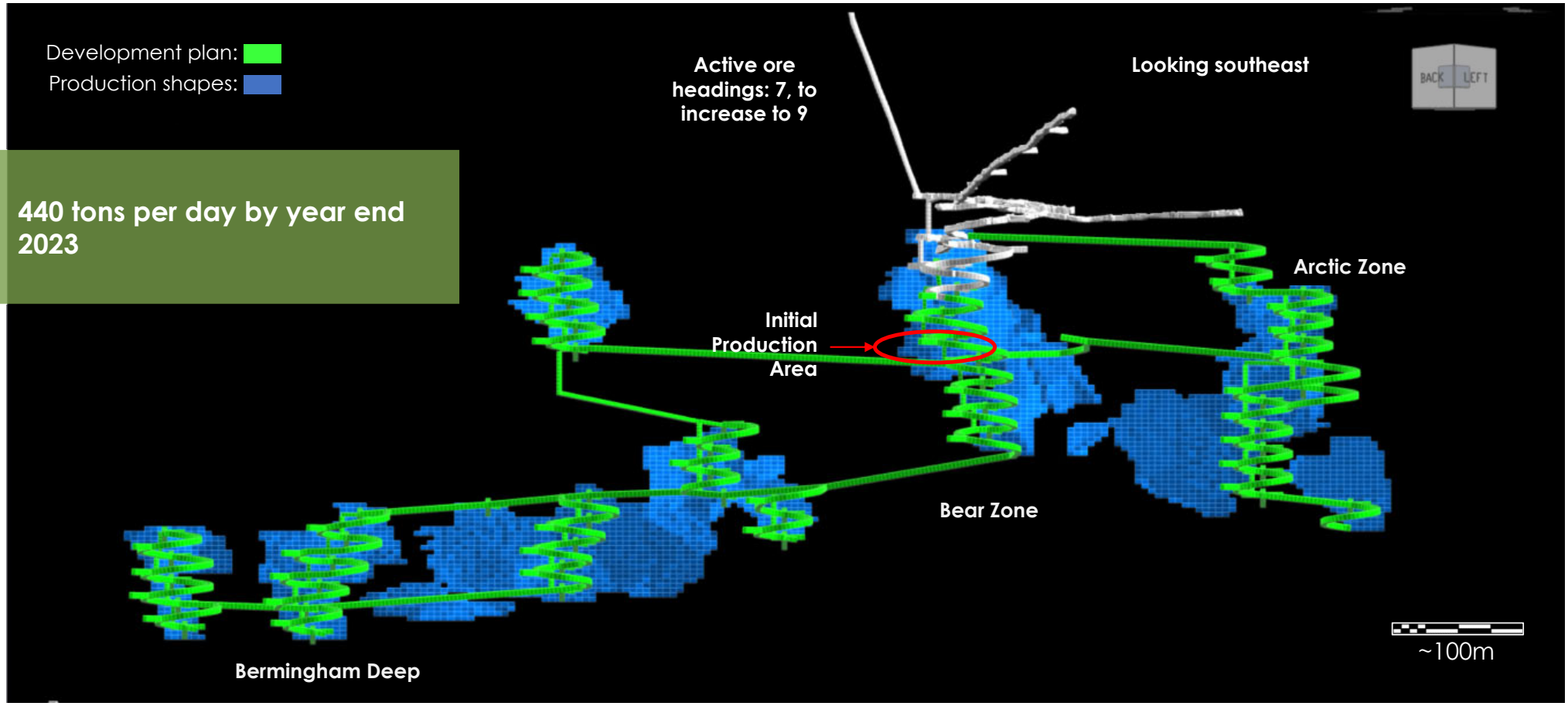
- 33% increase in silver reserves to ~50Moz at 22.5 opt since acquisition in 2022
- Land package of 88 square miles, Significant regional potential
- Exploration drilling in 2022 confirms significant exploration potential in the district
- Restarted mill in Q2/2023, silver production of 184Koz
- Further regional consolidation with ATAC acquisition, additional ~650 square miles

2024 silver production: up to 4Moz

2023 Guidance		
		2023 Guidance
Silver Produced	Moz	2.5 – 3.0
Total Cost of Sales [7]	$ mm	$40
Capital Additions*	$ mm	$47 - $49
Cash Cost [5]	$/Ag oz	$11.00 - $13.50
AISC [4]	$/Ag oz	$12.25 - $14.75

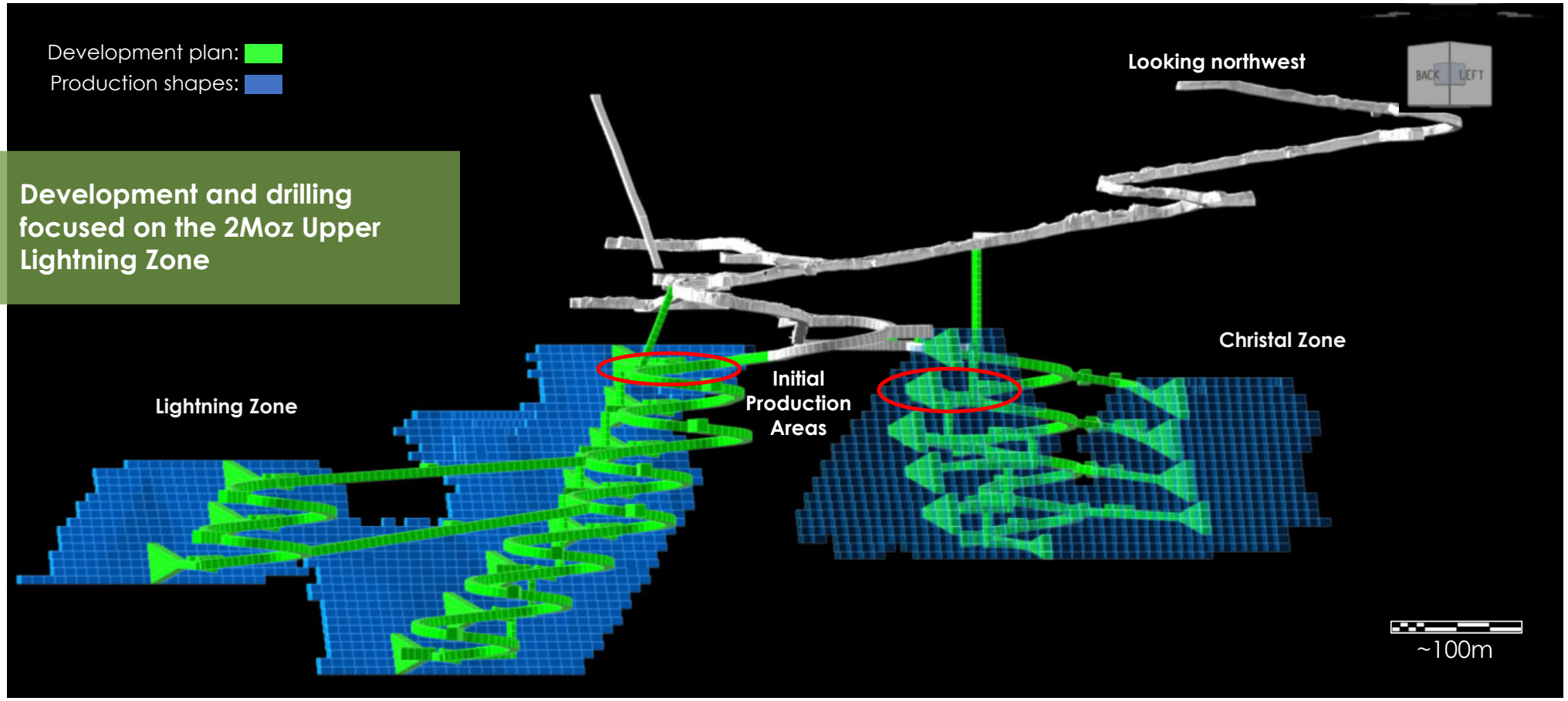
* Net of finance leases, finance leases YTD of $6.7M

DEVELOPMENT – BERMINGHAM



440 tons per day by year end 2023

KENO HILL: DEVELOPMENT – FLAME & MOTH



CASA BERARDI: GOLD EXPOSURE IN QUEBEC



Location: Quebec, Canada
Type: Open Pit/Underground
Metals: Gold

Gold Reserves: 1.6Moz at 0.09 opt
Reserve Mine Life: 14 Years

Energy Use: 100% of electricity is from renewable hydropower

2022 Direct Local Economic Impact: $279M

CASA BERARDI: OPEN PIT TRANSITION CAN UNLOCK SIGNIFICANT VALUE

Cumulative free cash flow generation expected from 2024-2027 once 160 pit stripping and tailings expansion is complete

- Closing underground operations in a phased process, East Mine closed in July 2023, West Mine in mid-2024
  - ✓160 Pit operates until 2027 and serves as a tailings facility for higher grade pits
  - ✓Two-year production gap expected between 2028 and 2030 due to permitting, dewatering, and stripping of higher-grade Principal and WMCP* pits
  - ✓Higher grade pits expected to start production in 2030; strong free cash flow generation expected once the pits are in production
- Cost improvements expected with the underground suspension, headcount reduction

On track to achieve production and cost guidance

Second Quarter, H1/2023 Performance and Guidance

		YTD 2023	2023 Guidance
Gold Produced	*Koz*	43.6	85 - 95
Total Cost of Sales [7]	*$ mm*	$105.6	$215
Capital Additions**	*$ mm*	$44.5	$72 - $74
Cash Cost [5]	*$/Au oz*	$1,725	$1,750 - $1,950
AISC [4]	*$/Au oz*	$2,286	$2,000 - $2,250

* West Mine Crown Pillar
** Net of finance leases, YTD finances leases of $6.7M

MONTANA ASSETS: 3rd LARGEST UNDEVELOPED COPPER DEPOSIT IN THE U.S.

Located 50 miles from Lucky Friday with great exploration potential

Permitting strategy

- Executing strategy to expedite authorization for underground evaluation and data collection via existing infrastructure
- Focus on permitting additional underground evaluation work on private land at existing Montanore site
- Proposed evaluation project has very low environmental impact
- Common ownership of both ore bodies provides optionality not available to previous proponents

Working to advance underground data collection and permitting

Overview and Inferred Resources (as of 12/31/22)		
	Rock Creek	Montanore
Silver	148.7 Moz	183.3 Moz
Copper	1.3 Blbs	1.5 Blbs
Potential Mine Life	20-30 years each	
Acquisition Cost	$19 M	$46 M

~330 Moz

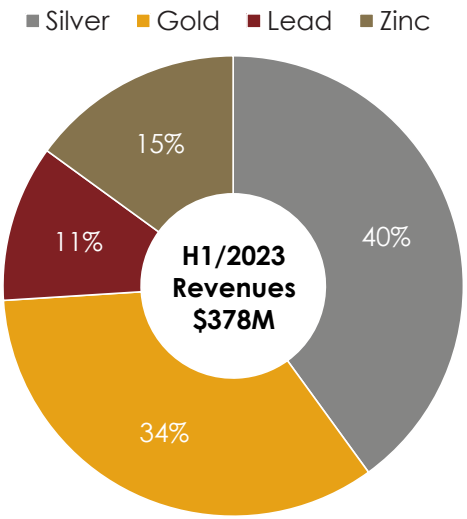
Total silver ounces in inferred resources for Rock Creek and Montanore. Combined, the projects are larger than Hecla's current reserves

COMMITTED TO A STRONG BALANCE SHEET

Financial flexibility and leverage ratio of <2x are top priorities

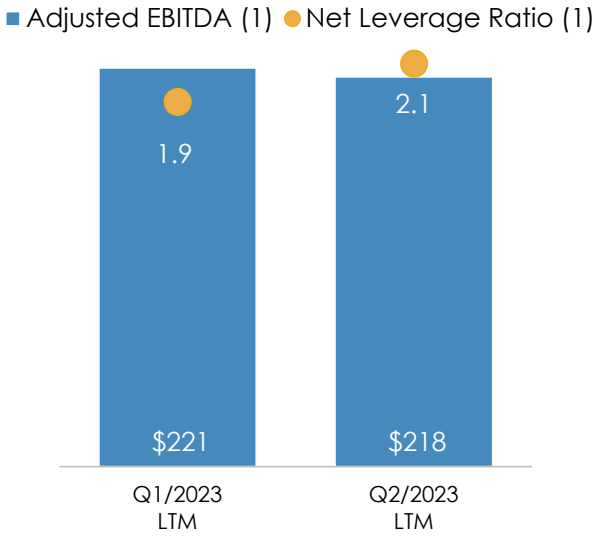
H1/2023 Revenues By Metal

H1/2023: Free cash flow from silver operations* is $107 million(2)



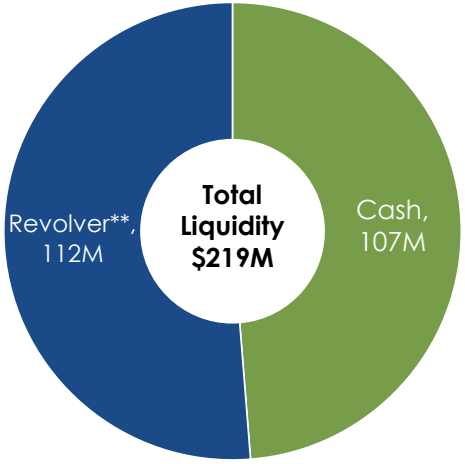
Net Debt to Adjusted EBITDA

Net debt to adjusted EBITDA of 2.1, due to investments in Keno Hill, Casa Berardi



Cash and Liquidity ($ millions)

Cash and cash equivalents of $106.8 million, liquidity ~ of $219 million on June 30, 2023**

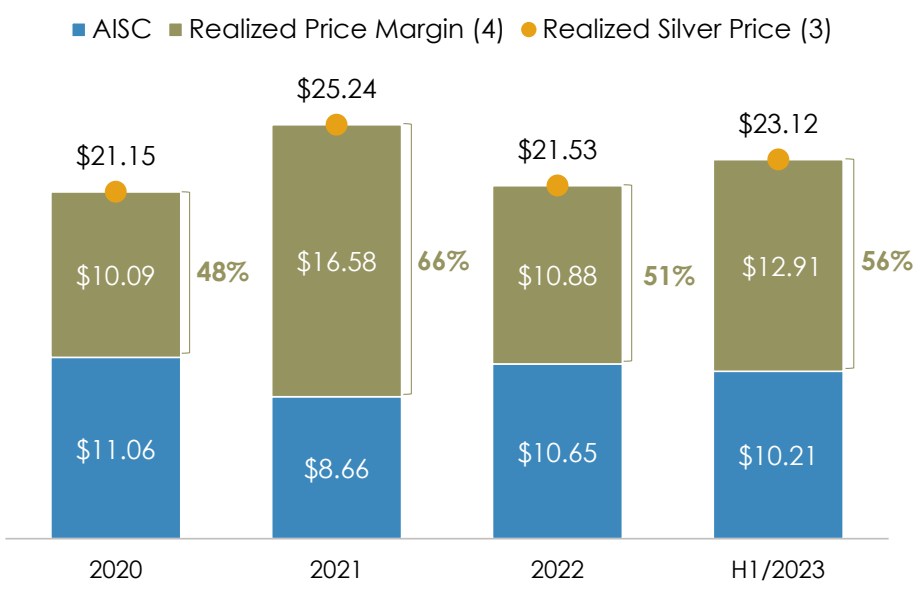


* Silver operations include Greens Creek and Lucky Friday
**Includes $6.7 million in letters of credits drawn on the revolving credit facility, $31 million draw on the credit facility at the end of Q2/2023

SILVER MARGINS ARE BEST IN THE INDUSTRY

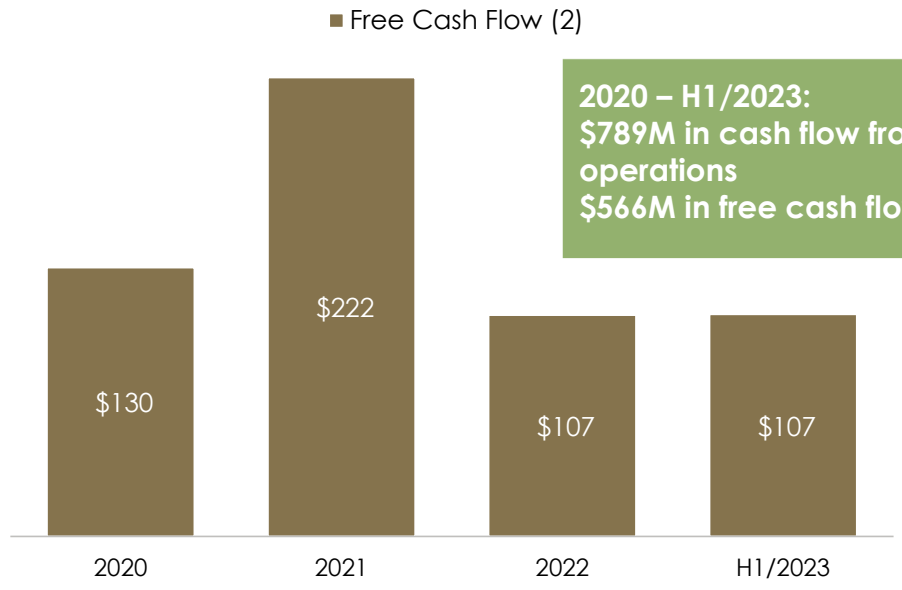
Strong Silver Margins

($/silver ounce)



Free Cash Flow: Greens Creek, Lucky Friday

($ million)



2020 – H1/2023:
$789M in cash flow from operations
$566M in free cash flow

THE WORLD'S GROWING NEEDS FOR SILVER

Five distinct periods of silver demand, three that are strengthening

- Monetary by governments (2000 BC to 1936 AD)
- Photographic (1900 to 1999)
- Industrial (**1940 to present**)
- Investment (**2000 to present**)
- Energy (**2010 to present**)

Industrial and Investment demand for silver has been in a secular bull market since 2000, with a strong outlook in 2023 and beyond

Despite decrease in photographic demand, total demand increased 30%, or 265Moz due to the increase in industrial and investment demand

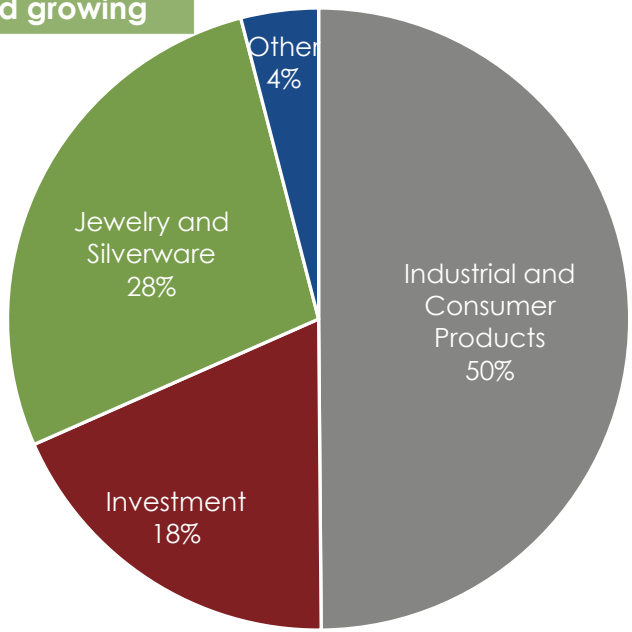
23-Year Change in Demand (Moz)			
	1999	2022	% Change
Industrial	343	576	**68%**
Photography	246	28	**(89%)**
Jewelry/Silverware	260	255	**(2%)**
Investment	26	279	**1,073%**
Total	875	1,138	**30%**

Source: World Silver Survey 2023

MAIN COMPONENTS OF SILVER DEMAND

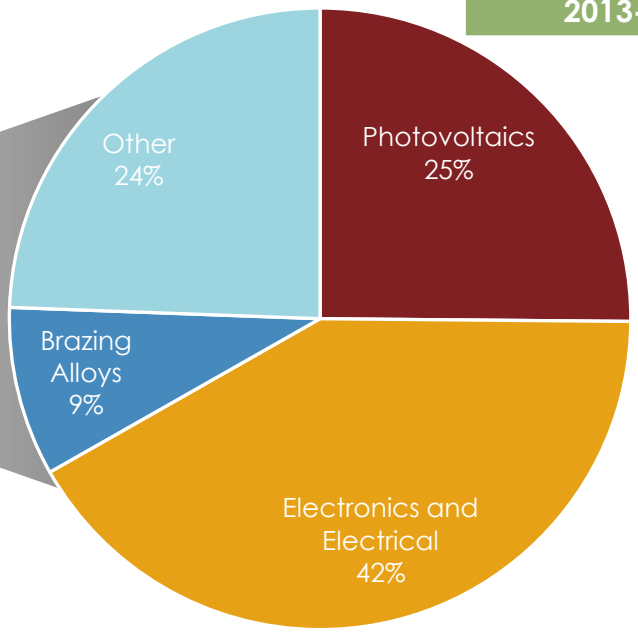
2022 Silver Demand: 1,117Moz

Green energy demand (photovoltaics, EVs) is new and growing



Industrial and Consumer Products: 557Moz

Photovoltaics: 12% Compound Annual Growth Rate from 2013-2022

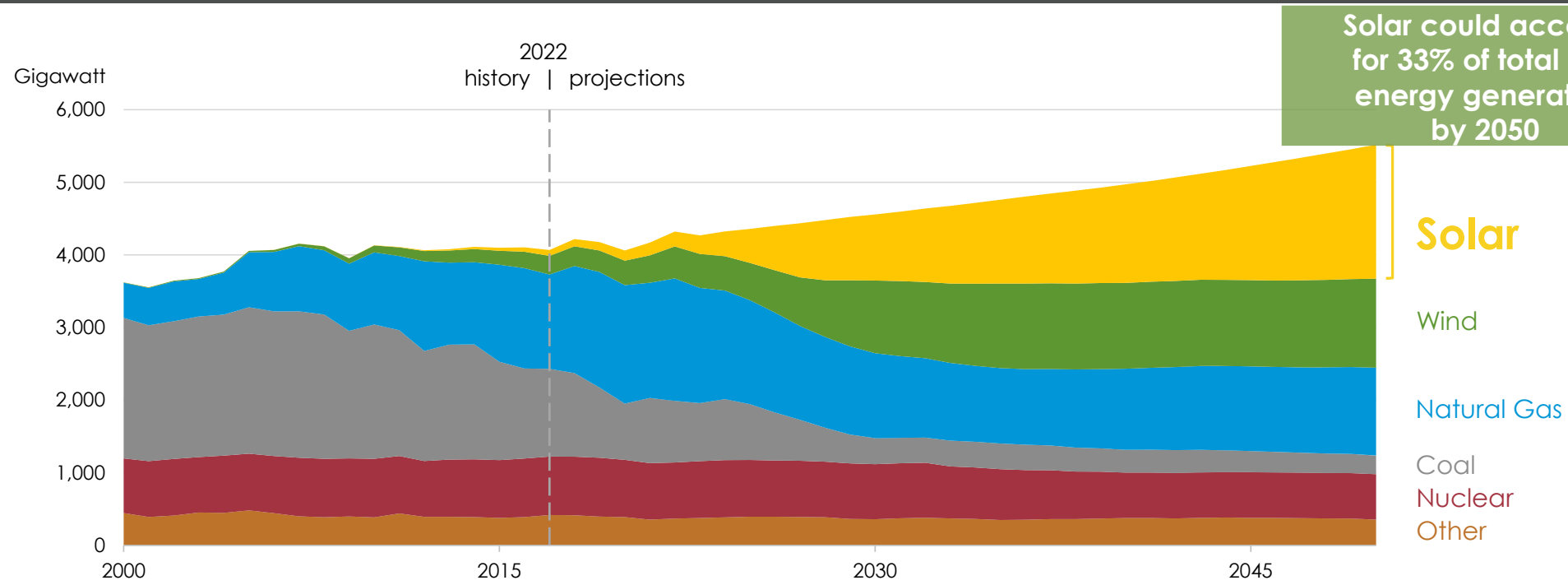


* Industrial demand includes photography demand Source: World Silver Survey 2023
Source: Bloomberg, Metals Focus

SILVER IS ESSENTIAL IN SOLAR ELECTRICITY GENERATION

1 GW of solar capacity requires 0.5Moz of silver

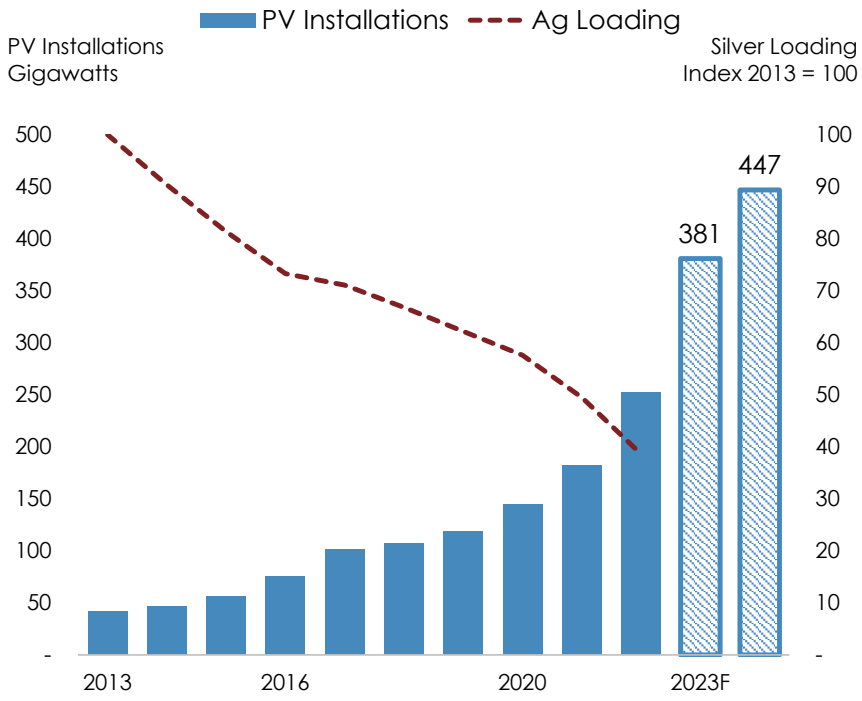
U.S. Electricity Generation by Fuel: 2000-2050



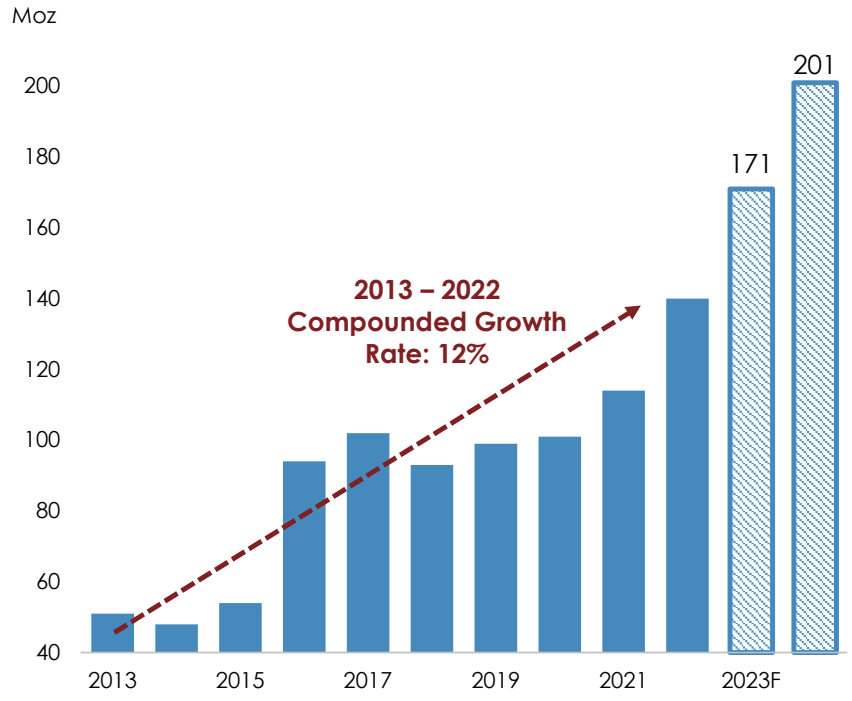
Source: U.S. Energy Information Administration, Energy Trends 2023 (AEO2023) Reference Case

PHOTOVOLTAIC (PV) DEMAND FOR SILVER IS GROWING

PV Installations (Gigawatts) and Silver Loadings*,**



Silver Used in PVs, 2013-2024F**



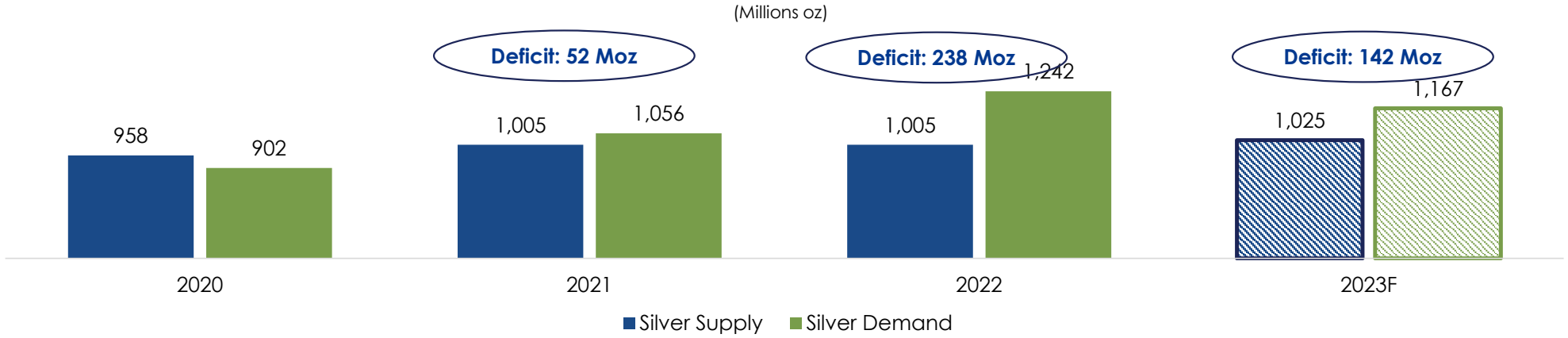
* Source: Metals Focus January 2022
** 2023 and 2024 data from Bloomberg estimates based on GW capacity installed (Assumes 1 GW capacity uses 0.45Moz of silver)

SILVER DEFICIT IS EXPECTED TO CONTINUE

Silver demand is buoyed by PVs with newer silver technologies that use more silver

- In 2022, silver deficit was 238Moz, 2023 forecast deficit is 142Moz*
- Expect silver deficit to persist with increasing use of PVs,
  - ✓ Newer PV technologies (TOPCon, HJT) use 30-120% more silver than the current technology (PERC)
  - ✓ Newer technologies expected to account for ~80% of new builds starting in 2023

Silver: Supply and Demand*



* Source: World Silver Survey 2023

DISCOVERING AND EXPANDING RESOURCES

Greens Creek

Focus on resource expansion and conversion to expand and upgrade multiple ore zones



Keno Hill

Definition drilling at Bermingham and Flame & Moth; Exploration drilling in underexplored areas



Casa Berardi

Underground exploration drilling to expand resources in the West Mine; Surface drilling exploring open pit resources



Nevada

Exploration drilling focused at Aurora



COMMITTED TO RESPONSIBLE MINING

Mining Metals for a Green Energy Future

Well-established safety culture

Casa Berardi received the John T. Ryan Safety Award**

2022 All-injury Frequency Rate is 42% lower than the U.S. average

Safety



Net zero on emissions in 2021 and 2022*

San Sebastian Mine received the **Environmental and Sustainability Excellence Award of 2022*****

Low water use of 76 gal. per ounce produced vs. an average person/day (100 gal.)

Small Environmental Footprint



Hecla Charitable Foundation

Largest private-sector employer and taxpayer in Juneau, Alaska

2022 direct economic impact of $833 million in wages, vendor payments, and taxes

Large Community Benefit



* On scope 1 & 2 emissions, and through the purchase of carbon offset credits.
**Given by the Canadian Institute of Mining, Metallurgy, and Petroleum (CIM) for the lowest reportable injury frequency rate in the Quebec/Maritime region.
***Given by the American Exploration & Mining Association (AEMA) in recognition of Hecla's strong commitment to the highest environmental and sustainability standards.



GUIDANCE

RESPONSIBLE. SAFE. INNOVATIVE.

GUIDANCE – STRONG SILVER PRODUCTION GROWTH

Consolidated Production Outlook

	Silver Production (Moz)	Gold Production (Koz)		Silver Equivalent (Moz)		Gold Equivalent (Koz)	
		Previous	Current	Previous	Current	Previous	Current
2023 Total	**14.5 - 15.5****	160 - 170	140 - 160	40.0 – 43.0	**36.5 – 39.0**	505 - 535	**440 - 470**
2024 Total	17.5 - 18.5	145 - 161	105 - 125	42.5 - 44.5	38.5 - 41.5	510 - 540	465 - 505
2025 Total	18.5 - 20.0	142 - 161.5	100 - 115	41.0 - 44.0	38.0 - 41.0	495 - 535	460 - 495

2023 Consolidated Cost Outlook*

	Costs of Sales (million)		Cash cost, after by-product credits, per silver/gold ounce[3]		AISC, after by-product credits, per produced silver/gold ounce[4]	
	Previous	Current	Previous	Current	Previous	Current
Total Silver	413	416	$2.50 - $3.00	$3.00 - $4.00	$10.25 - $11.50	$10.25 - $11.50
Total Gold	220	215	$1,450 - $1,550	$1,750 - $1,950	$1,975 - $2,050	$2,000 - $2,250

2023 Capital and Exploration Outlook

(millions)	Previous	Current	Previous - Sustaining	Current - Sustaining	Previous - Growth	Current - Growth
Capital expenditures	$190 - $200	$225 - $235	$130 - $137	$114 - $119	$60 - $63	$111 - $116
Exploration & Pre-development expenditures	$32.5	$32.5				
Keno Hill Ramp Up Costs	$9	$13				

* Production and cost outlook by mine available in the appendix
** 2023 reflects Lucky Friday's operations suspended from August – December 2023. Lucky Friday has produced 3Moz from January – July 2023.

GUIDANCE – PRODUCTION AND COSTS BY OPERATION

2023 Production Outlook

	Silver Production (Moz)		Gold Production (Koz)		Silver Equivalent (Moz)[6]		Gold Equivalent (Koz)[6]	
	Previous	Current	Previous	Current	Previous	Current	Previous	Current
2023 Greens Creek *	9.0 - 9.5	9.0 - 9.5	50 - 55	55 - 65	21.0 - 22.0	21.5 - 22.5	255 - 265	255 - 270
2023 Lucky Friday *	4.5 – 5.0	3.0	N/A	N/A	8.5 - 9.0	5.5	105 - 110	65
2023 Casa Berardi	N/A	N/A	110 - 115	85 - 95	9.0 - 9.5	7.0 - 8.0	110 - 115	85 – 95
2023 Keno Hill *	2.5 - 3.0	2.5 - 3.0	N/A	N/A	2.5 - 3.0	2.5 - 3.0	35 - 40	35 - 40
2023 Total	16.0 – 17.5	14.5 – 15.5	160 - 170	140 - 160	41.0 - 44.5	36.5 – 39.0	505 - 535	440 - 470

2023 Consolidated Cost Outlook

	Cost of Sales (million)		Cash cost, after by-product credits, per silver/gold ounce[3]		AISC, after by-product credits, per produced silver/gold ounce[3]	
	Previous	Current	Previous	Current	Previous	Current
Greens Creek	245	245	$0.00 - $0.25	$0.00 - $0.50	$6.00 - $6.75	$5.25 - $5.75
Keno Hill	40	40	$11.00 - $13.50	$11.00 - $13.50	$12.25 - $14.75	$12.25 - $14.75
Total Silver	413	416	$2.50 - $3.00	$3.00 - $4.00	$10.25 - $11.50	$10.25 - $11.50
Casa Berardi	220	215	$1,450 - $1,550	$1,750 - $1,950	$1,975 - $2,050	$2,000 - $2,250

2023E Capital and Exploration Outlook

(millions)	Previous	Current	Current - Sustaining	Current - Growth
Capital expenditures	$190 - $200	$225 - $235	$114 - $119	$111 - $116
Greens Creek	$49 - $52	$47 - $50	$43 - $45	$4 - $5
Lucky Friday	$48 - $51	$59 - $62	$34 - $36	$25 - $26
Casa Berardi	$51 - $53	$72 - $74	$36 - $37	$36 - $37
Keno Hill	$42 - $44	$47 - $49	$0.50 - $1	$46.50 - $48
Exploration & Pre-development expenditures	$32.50	$32.50		
Keno Hill Ramp Up Costs	$9	$13		

* Equivalent ounces include lead and zinc production



APPENDIX

End Notes and GAAP reconciliations

RESPONSIBLE. SAFE. INNOVATIVE.

END NOTES

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. Expectations for 2023 include silver, gold, lead and zinc production from Greens Creek, Lucky Friday, Keno Hill, and Casa Berardi converted using Au $1,800/oz, Ag $22/oz, Zn $1.15/lb, and Pb 0.90$/lb, for equivalent ounce calculations and Au $1,950/oz, Ag $24.50/oz, Zn $1.15/lb, and Pb 1.00$/lb, for by-product credit calculations.