



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

What is Silver's Place in the Energy Transition?

April 29, 2024

RESPONSIBLE. SAFE. INNOVATIVE.



CAUTIONARY STATEMENTS

HECLA MINING COMPANY
NYSE: HL

ENERGY TRANSITION METALS
SUMMIT, APRIL 29, 2024

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. Words such as "may", "will", "should", "expects", "intends", "projects", "believes", "estimates", "targets", "anticipates" and similar expressions are used to identify these forward-looking statements. Such forward-looking statements may include, without limitation: (i) the projections contained in the Technical Report Summary for each of Casa Berardi and Keno Hill; (ii) Lucky Friday is expected to ramp-up to full production in the first quarter of 2024; (iii) approximately \$50 million in proceeds from the Company's property insurance policy will be collected in 2024; (iv) Keno Hill's production will increase over time; (v) the Company expects to pay down on its revolving credit facility in 2024; (vi) the Company expects all four of its mines to be in operation in 2024; (vii) the Company expects silver production to increase by 15-20% in 2024, and by 30% by 2026; (viii) Casa Berardi will be a full surface operation by mid-2024; (ix) the Company will soon be Canada's largest silver producer; (x) Greens Creek and Lucky Friday will generate free cash flow in 2024; (xi) the projections contained in the Technical Report Summary for each of Casa Berardi and Keno Hill; (xii) approximately \$50 million in proceeds from the Company's property insurance policy will be collected in 2024; (xiii) Keno Hill will ramp-up production in 2024; (xiv) mine-specific and Company-wide 2024 estimates of future production, and 2025 and 2026 estimates of future production Company-wide; (xv) total cost of sales, as well as cash cost and AISC per ounce (in each case after by-product credits) for Greens Creek, Lucky Friday and Casa Berardi; and (xvi) Company-wide estimated spending on capital, exploration and pre-development for 2024. The material factors or assumptions used to develop such forward-looking statements or forward-looking information include that the Company's plans for development and production will proceed as expected and will not require revision as a result of risks or uncertainties, whether known, unknown or unanticipated, to which the Company's operations are subject.

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

In addition, material risks that could cause actual results to differ from forward-looking statements include, but are not limited to: (i) gold, silver and other metals price volatility; (ii) operating risks; (iii) currency fluctuations; (iv) increased production costs and variances in ore grade or recovery rates from those assumed in mining plans; (v) community relations; (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 2023 Annual Report on Form 10-K, filed with the Securities and Exchange Commission ("SEC") on February 15, 2024. 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 to Investors on Reserves and Resources

This presentation uses the terms "mineral resources", "measured mineral resources", "indicated mineral resources" and "inferred mineral

resources." Mineral resources that are not mineral reserves do not have demonstrated economic viability. You should not assume that all or any part of measured or indicated mineral resources will ever be converted into mineral reserves. Further, inferred mineral resources have a great amount of uncertainty as to their existence and as to whether they can be mined legally or economically, and an inferred mineral resource may not be considered when assessing the economic viability of a mining project, and may not be converted to a mineral reserve. We report reserves and resources under the SEC's mining disclosure rules ("S-K 1300") and Canada's National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") because we are a "reporting issuer" under Canadian securities laws. Unless otherwise indicated, all resource and reserve estimates contained in this presentation have been prepared in accordance with S-K 1300 as well as NI 43-101.

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 presentation. Technical Report Summaries for each of the Company's Greens Creek and Lucky Friday properties are filed as exhibits 96.1 and 96.2 respectively, to the Company's Annual Report on Form 10-K for the year ended December 31, 2022 and are available at www.sec.gov. A Technical Report Summary for each of the Company's Casa Berardi and Keno Hill properties will be filed as exhibits 96.3 and 96.4, respectively, to the Company's Annual Report on Form 10-K for the year ended December 31, 2023 to be filed on February 15, 2024 and will then be available at www.sec.gov. Information regarding data verification, surveys and investigations, quality assurance program and quality control measures and a summary of analytical or testing procedures for (i) the Greens Creek Mine are contained in its Technical Report Summary and in 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 Technical Report Summary 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 will be contained in its Technical Report Summary titled "Technical Report Summary on the Casa Berardi Mine, Northwestern Quebec, Canada" effective date December 31, 2023 and are contained in its NI 43-101 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, (iv) Keno Hill will be contained in its Technical Report Summary titled "S-K 1300 Technical Report Summary on the Keno Hill Mine, Yukon, Canada" and are contained in its NI 43-101 technical report titled "Technical Report on Updated Mineral Resource and Reserve Estimate of the Keno Hill Silver District" effective date April 1, 2021, and (v) 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 or to be included in each technical report is a description of the key assumptions, parameters and methods used to estimate mineral reserves and resources and a general discussion of the extent to which the estimates may be affected by any known environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant factors. Information regarding data verification, surveys and investigations, quality assurance program and quality control measures and a summary of sample, analytical or testing procedures are contained in technical reports prepared for Klondex Mines Ltd. for (i) the Fire Creek Mine (technical report dated March 31, 2018), (ii) the Hollister Mine (technical report dated May 31, 2017, amended August 9, 2017), and (iii) the Midas Mine (technical report dated August 31, 2014, amended April 2, 2015). Information regarding data verification, surveys and investigations, quality assurance program and quality control measures and a summary of sample, analytical or testing procedures are contained in technical reports prepared for ATAC Resources Ltd. for (i) the Osiris Project (technical report dated July 28, 2022) and (ii) the Tiger Project (technical report dated February 27, 2020). Copies of these technical reports are available under the SEDAR profiles of Klondex Mines Unlimited Liability Company and ATAC Resources Ltd., respectively, at www.sedar.com (the Fire Creek technical report is also available under Hecla's profile on SEDAR). Mr. 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

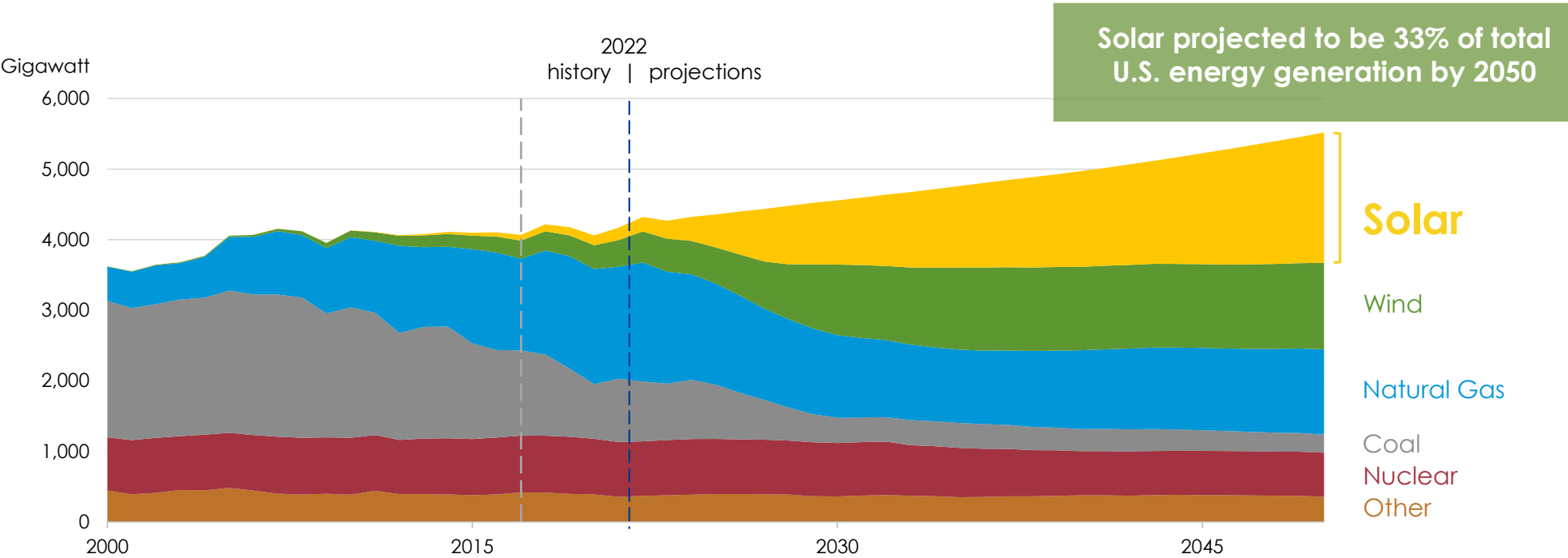
Cash cost and AISC per ounce of silver and gold, after by-product credits, EBITDA, adjusted EBITDA, All-in Sustaining Costs, after by-product credits, realized silver margin, and free cash flow represent non-U.S. Generally Accepted Accounting Principles (GAAP) measurements. A reconciliation of these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

SOLAR WILL BE THE LARGEST SOURCE OF ELECTRICITY

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U.S. Electricity Generation Sources: 2000-2050



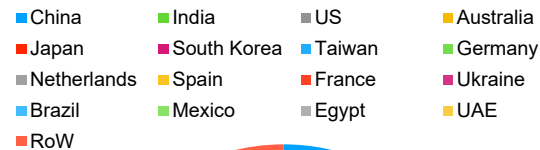
Source: U.S. Energy Information Administration, Energy Trends 2023 (AEO2023) Reference Case

MORE SOLAR, BIGGER SOLAR IN MORE SPACES

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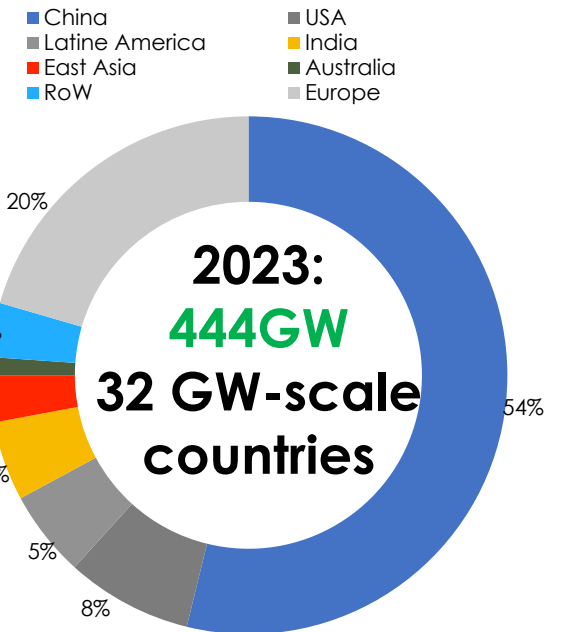
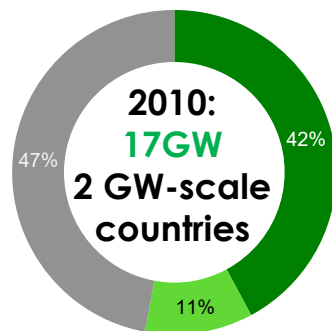
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2023 vs. 2019: 4x



2023 vs. 2010: 26x

Germany Italy RoW



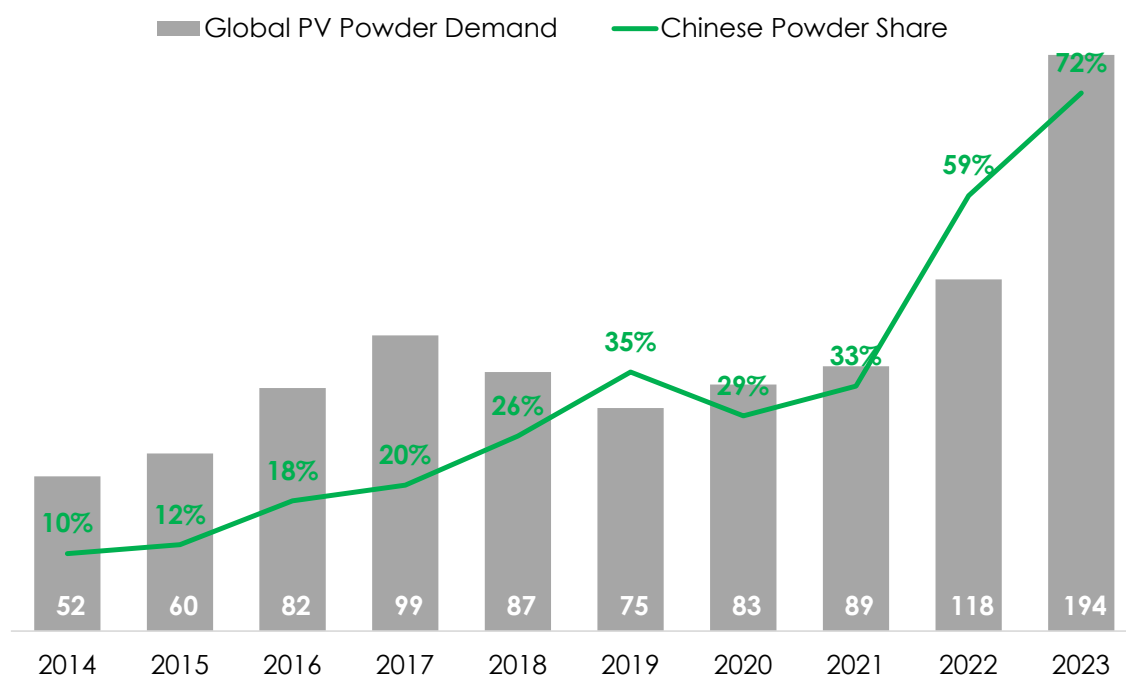
U.S. uses about
464GW

CHINA IS LEADING THE WAY

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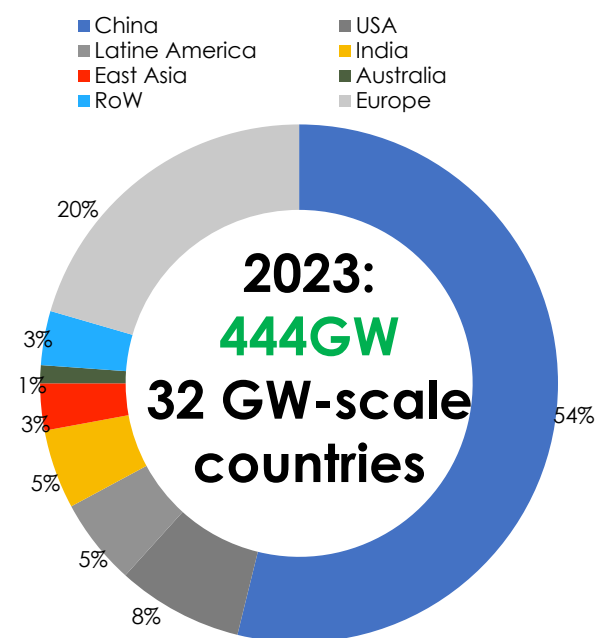
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2015 – 2023: Global PV Powder Demand and China's share



Source: Metals Focus

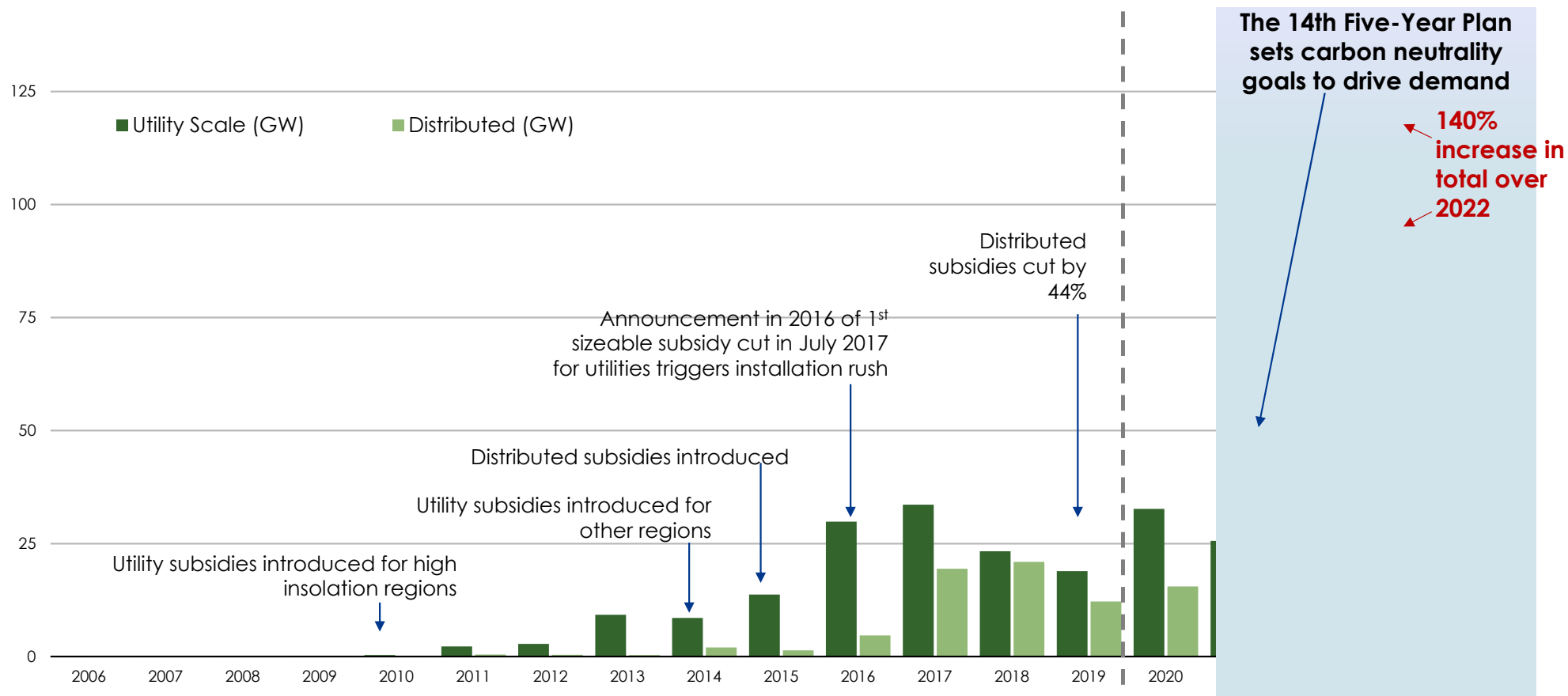
2023 PV Installations



CHINA'S SOARING INSTALLATIONS BEAT EXPECTATIONS

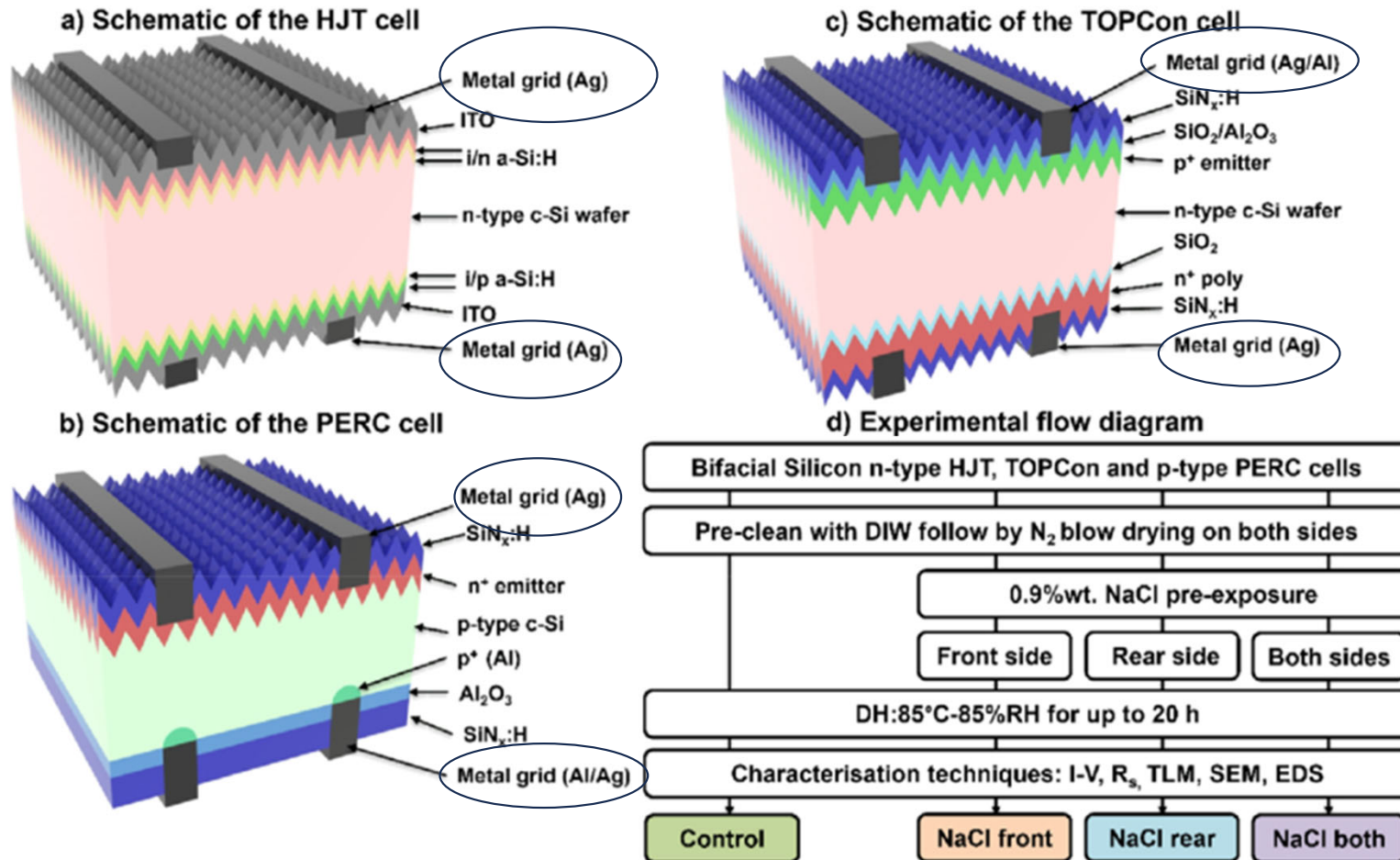
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Source: National Energy Administration, CPIA, * Metals Focus estimate.

MAJOR TYPES OF SOLAR CELLS: ALL USE SILVER



MORE EFFICIENT PV TECHNOLOGIES USE MORE SILVER AND ARE GAINING MARKET SHARE

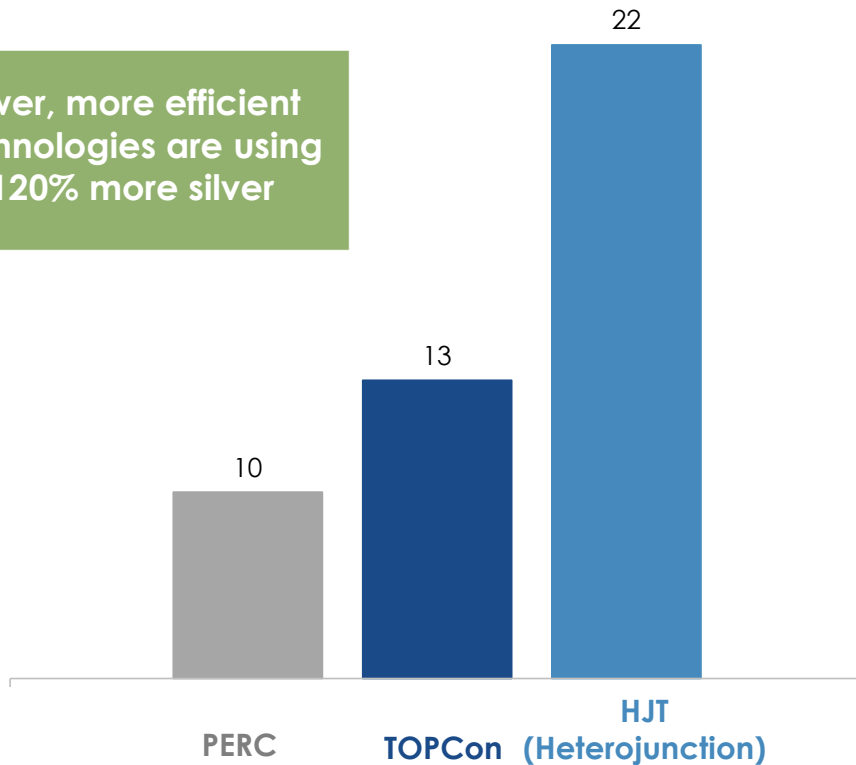
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Silver Content in PV Technologies

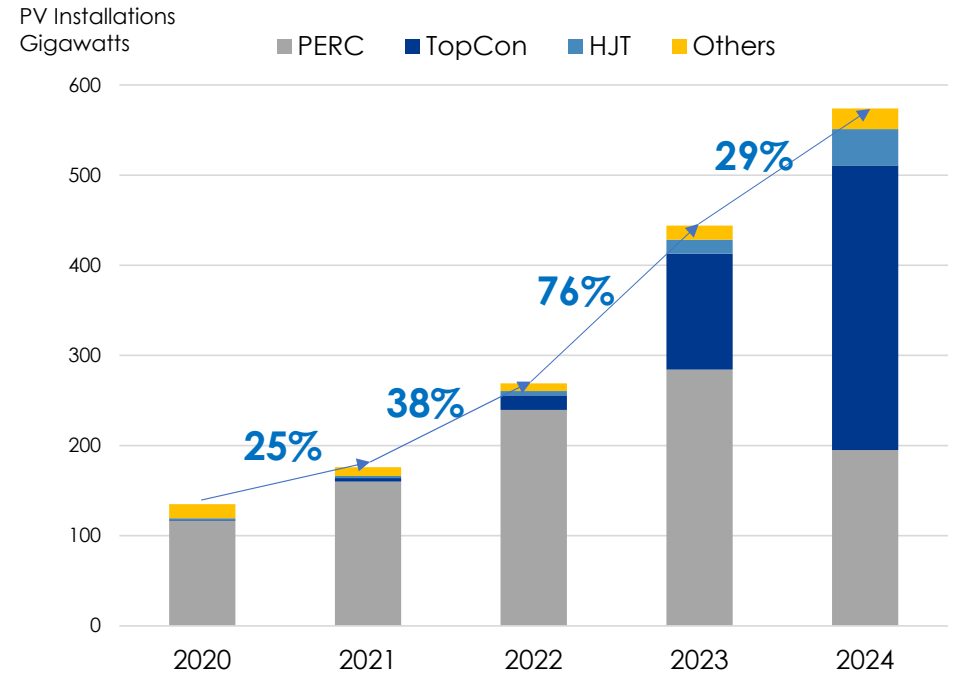
Mg Silver/Watt

Newer, more efficient technologies are using 30-120% more silver



Market Share of PV Technologies

Higher silver using technologies are gaining market share



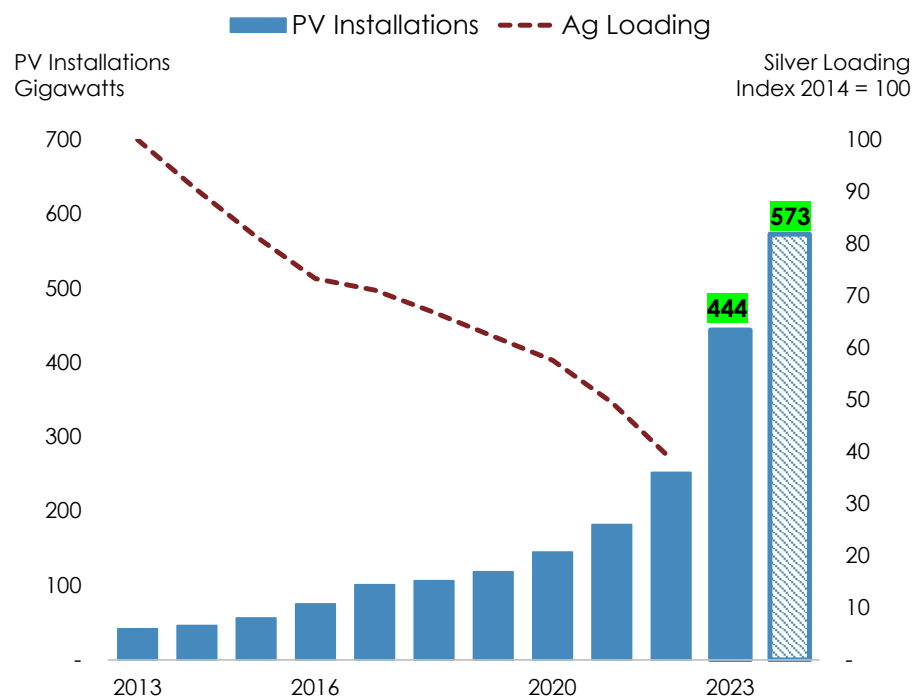
Source: Metals Focus, BofA Global Research

PHOTOVOLTAIC (PV) DEMAND FOR SILVER IS GROWING

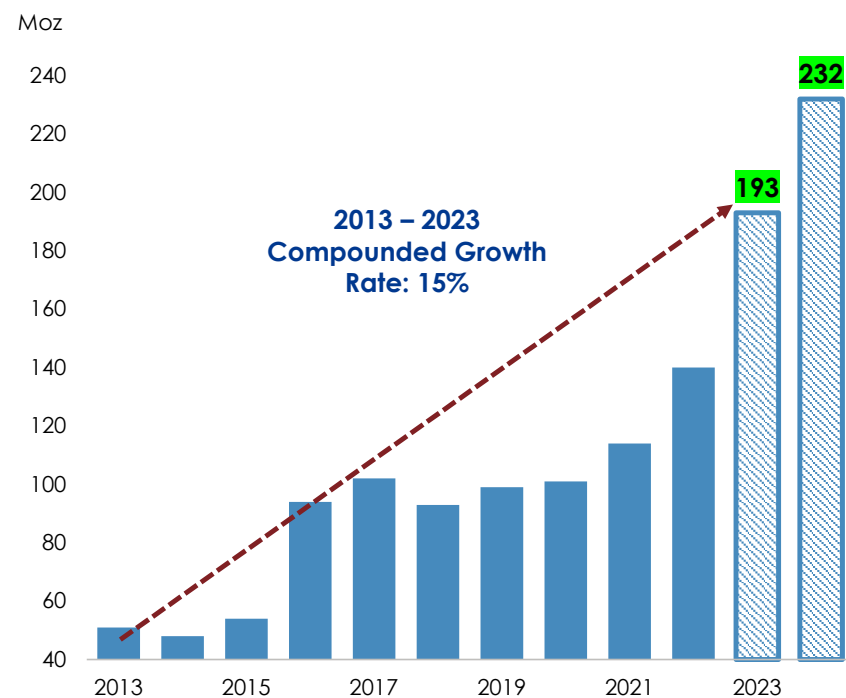
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PV Installations (Gigawatts) and Silver Loadings*,**



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)

THE WORLD'S GROWING NEEDS FOR SILVER

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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 2024 and beyond

Ignoring photographic demand, total demand increased 82%, or to 525Moz per year due to the increase in industrial and investment demand

23-Year Change in Demand (Moz)

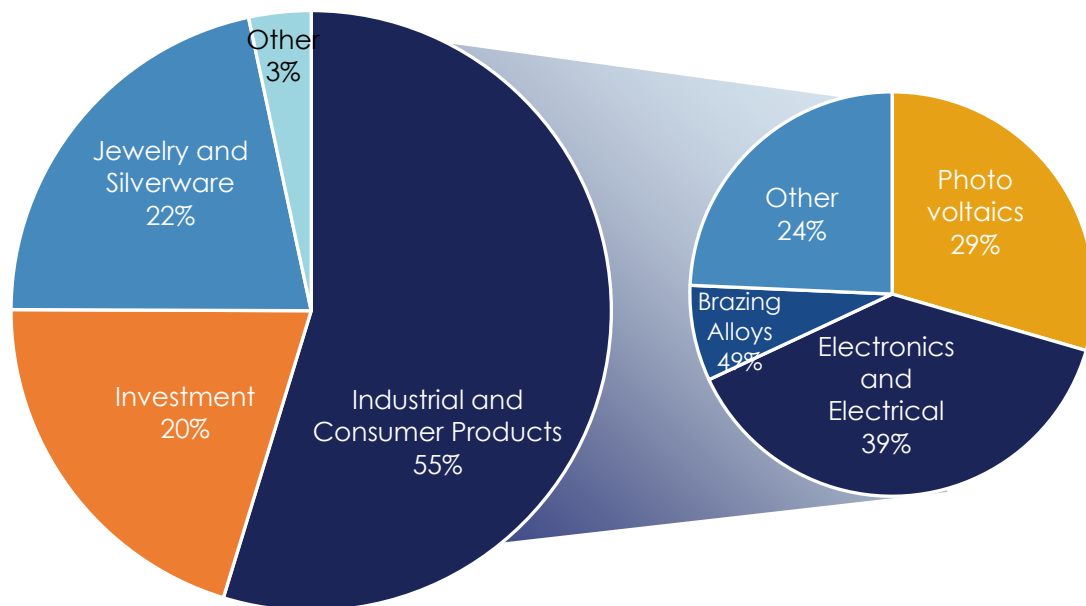
	1999	2023	% Change
Industrial	343	654	90%
Photography	246	27	(89%)
Jewelry/Silverware	261	258	(1%)
Physical investment	26	243	835%
Producer hedging	11	12	9%
Total	888	1,195	35%

SILVER SUPPLY AND DEMAND

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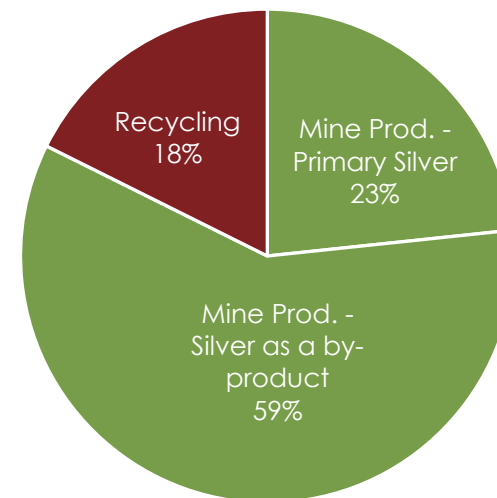
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2023 SILVER DEMAND: 1,195MOZ



Green energy demand (solar, EVs) is new and growing.
Solar: **15%** Compound Annual Growth Rate from 2013-2023

2023 SILVER SUPPLY: 1,010MOZ



Mine Production accounts for **82%**
of total supply

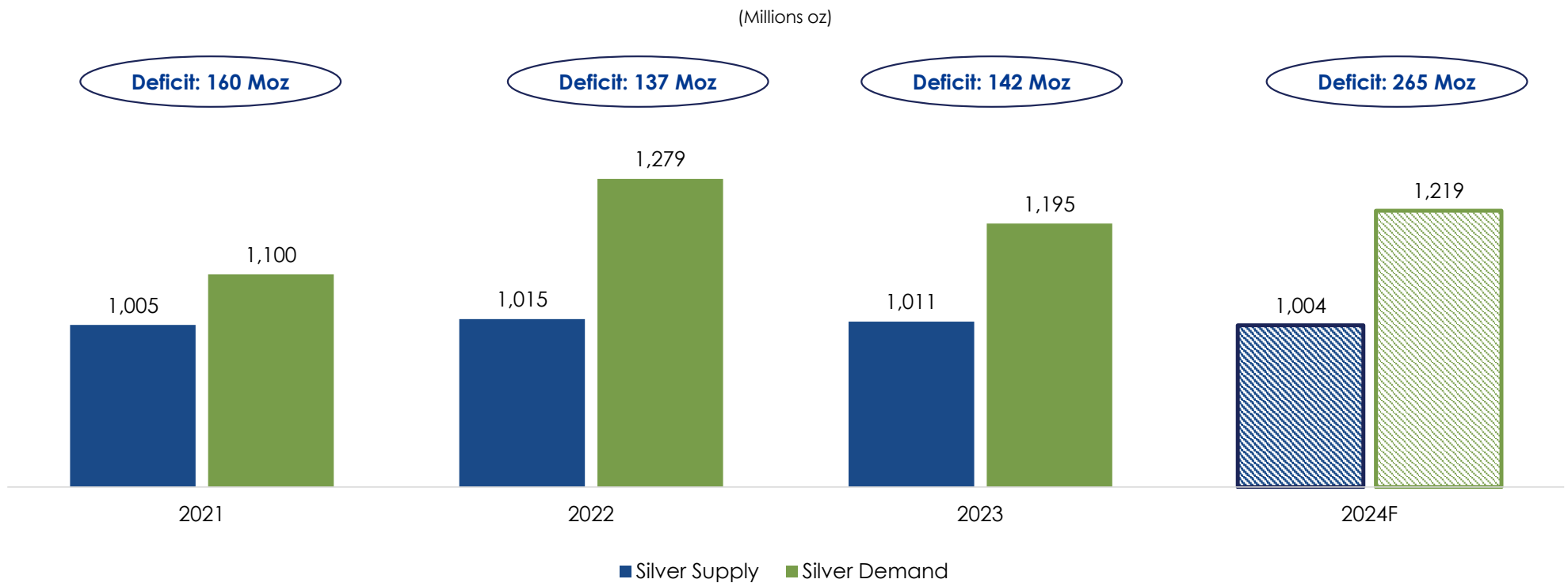
* Industrial demand includes photography demand. Source: World Silver Survey 2024

THREE YEAR DEFICIT OF 543 MILLION OUNCES, SOON .7 BILLION

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Silver: Supply, Demand, and Deficit*



* Source: World Silver Survey 2024

DOES MINING AND RECYCLING FILL THE DEFICIT?

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Mining is 69% and recycling 15% of demand



71% of mined silver is a byproduct of lead/zinc, copper and gold mines

- Silver prices don't materially change their production



The 30 largest mines (both primary and byproduct) produce 36% of mine supply

- A top 30 mine produces about 5 million ounces or .5% of world supply
- Takes 21 Greens Creeks, the 11th largest mine globally and largest in U.S.



Takes almost 20 years from discovery to production



Recycling is driven by gold not silver

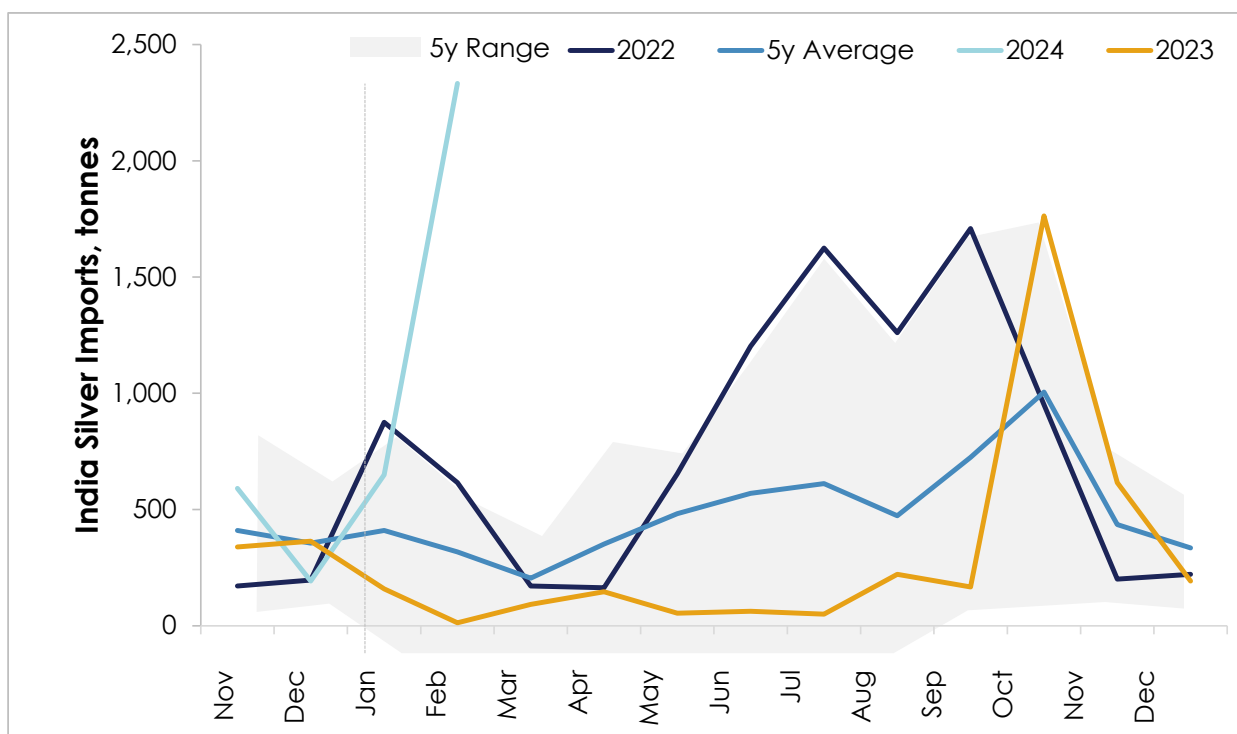
DEFICIT IS MADE UP BY ABOVE GROUND STOCKS

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Surging Indian Silver Imports Draw Metal from LBMA Vaults



Don't be short!

LBMA Imports Source: Bloomberg, TD Securities. Note: *excludes 2020, *Year-end
Bullion Inventories Source: Metals Focus, LBMA, CME, SGE, SHFE



Identifiable Silver Bullion Inventories*

Million ounces	2020	2021	2022	Y/Y
London vaults	1,080.5	1,161.5	840.9	-28%
CME	396.5	355.7	299.0	-16%
SGE	130.0	73.9	69.0	-7%
SHFE	95.2	75.9	69.2	-9%
Total	1,702.3	1,666.9	1,278.1	-23%

LARGEST SILVER PRODUCER IN THE U.S. & SOON, CANADA

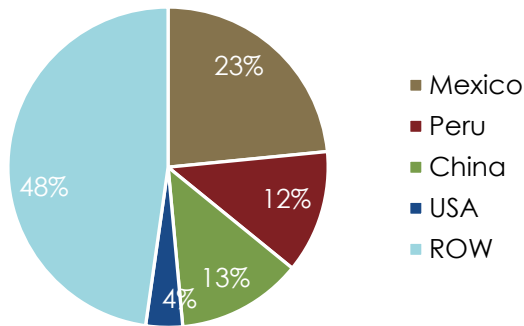
Source: Company Reports, World Silver Survey 2024.

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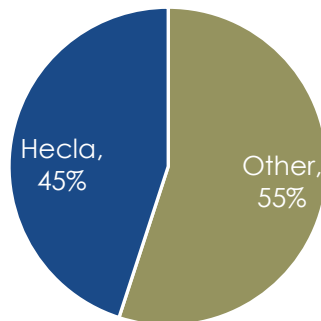
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World Production of Silver

Three countries
produce ~48% of
the world's silver
production.

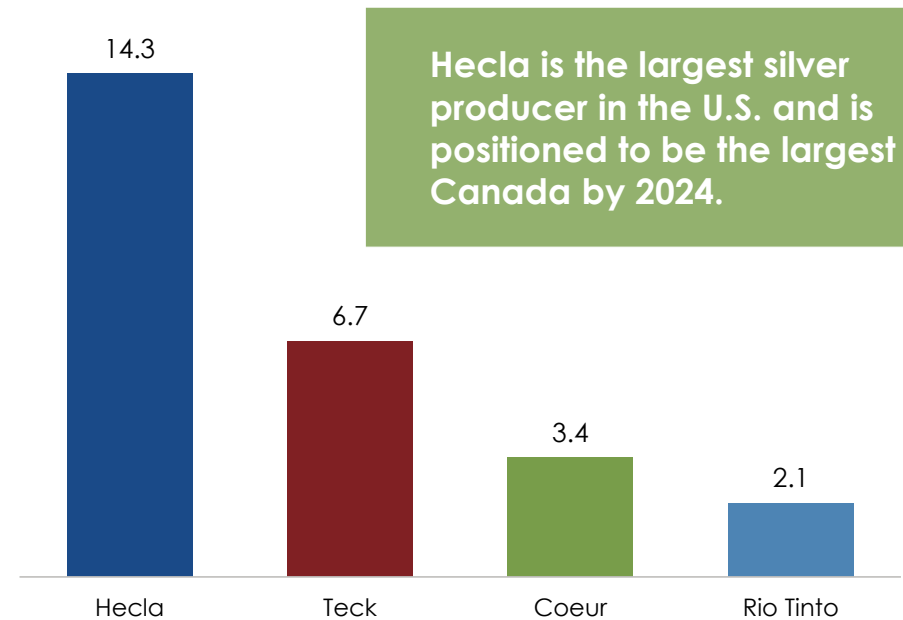


Hecla mines ~45%
of the U.S. silver
production.



2023 U.S. Silver Production

(Millions oz)



* Source: Silver Institute

WHAT MAKES HECLA THE PREMIER SILVER INVESTMENT

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Best In Class Silver Portfolio

- **Leading Silver Producer in the World's Best Mining Jurisdictions**
 - Largest U.S silver producer (45%)*, Canada's by 2024, 3rd largest primary silver producer globally
- **Safe and Sustainable Mining**
 - Demonstrated safety record, small environmental footprint with net zero emissions
- **Lowest Cost Silver Mines Amongst Peers**
 - Silver mines in the best one-third of cost curve
- **Near-Term, Capital Efficient Organic Growth**
 - 30% increase - Up to 20Moz by 2026
- **High-Quality Reserve Base**
 - Reserve mine lives of 10+ years, significant additional resource base
- **Culture of Innovation and Operational Excellence**

* 2023 Data

