

Hecla MINING COMPANY
LARGEST U.S. SILVER PRODUCER

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

AUGUST 2024 UPDATE

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. 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 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 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 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.

WHAT MAKES HECLA THE PREMIER SILVER INVESTMENT

Best In Class Silver Portfolio

- **Leading Silver Producer in the World's Best Mining Jurisdictions**
  - Largest U.S silver producer (45%)*,Largest Canadian silver producer, 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**
- **High-Quality Reserve Base**
  - Reserve mine lives of 10+ years, significant additional resource base
- **Culture of Innovation and Operational Excellence**



* 2023 Data

SAFE AND SUSTAINABLE MINING

All-Injury Frequency Rate of 1.45 (*)

- 16% lower than the U.S. average
- Reduced by 76% since 2012
- Greens Creek (0.29) and Lucky Friday (0.66) AIFR lowest in history

Small environmental footprint

- Net zero emissions in 2021, 2022, and 2023 (**)
- Low water use of 76 gallons per ounce produced

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

- #2 Canada and #3 United States

~40,500
hours of safety and health training for employees and contractors

1,472
hours of environmental training company-wide

$855M
of economic impact in the communities where we operate

* AIFR as of December 31, 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

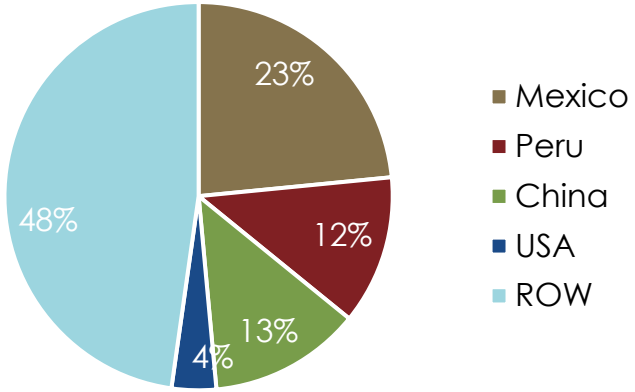
Safety and health training data is as of 2023, Environmental training data and economic data as of 2023

LARGEST SILVER PRODUCER IN THE U.S. & CANADA

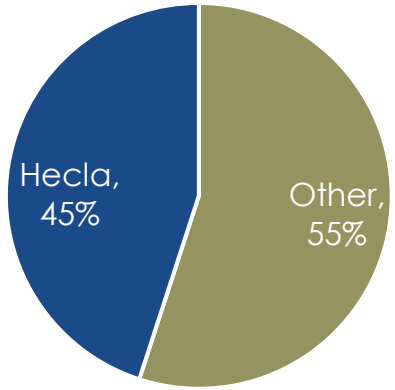
Source: Company Reports, World Silver Survey 2024,

World Production of Silver

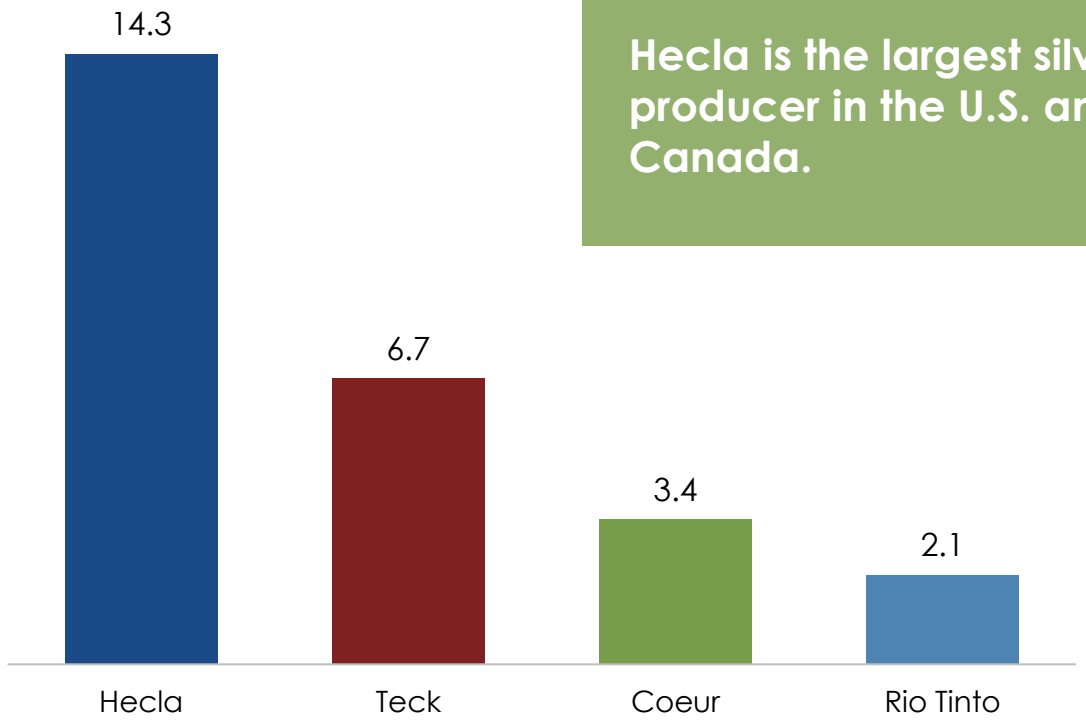
Three countries produce ~48% of the world's silver production.



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



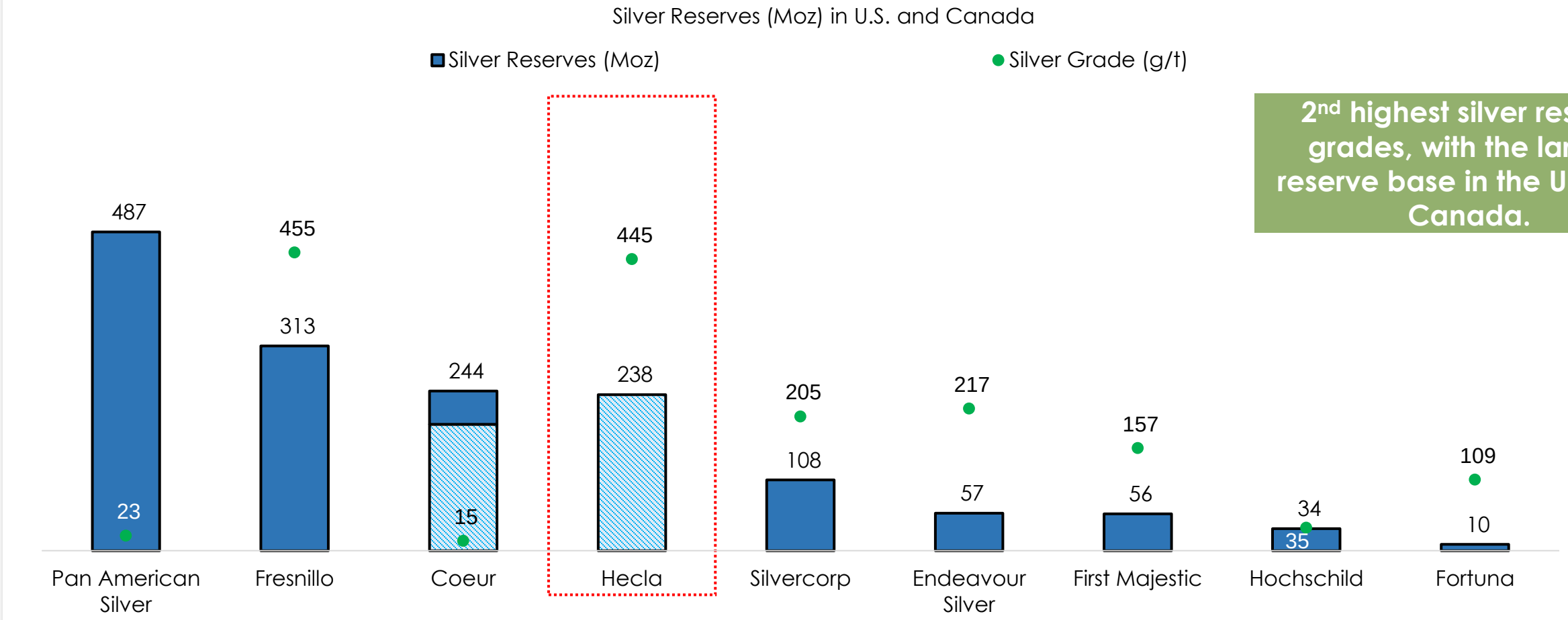
2023 U.S. Silver Production (Moz)



Hecla is the largest silver producer in the U.S. and Canada.

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

Silver Reserves and Reserve Grade*

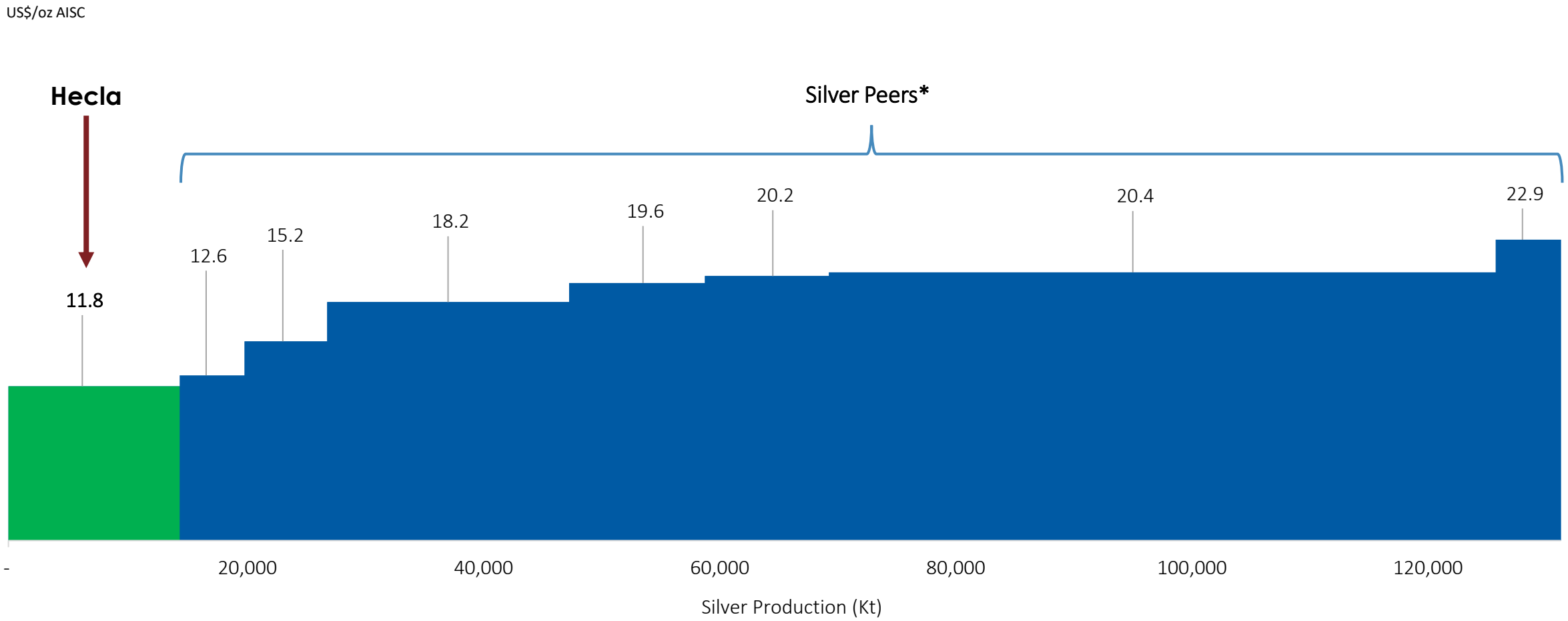


2nd highest silver reserve grades, with the largest reserve base in the U.S. and Canada.

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

LOW-COST PROFILE SILVER ASSETS

Silver AISC Curve of Hecla and Silver Peers*– 12 Months Ended December 31, 2023

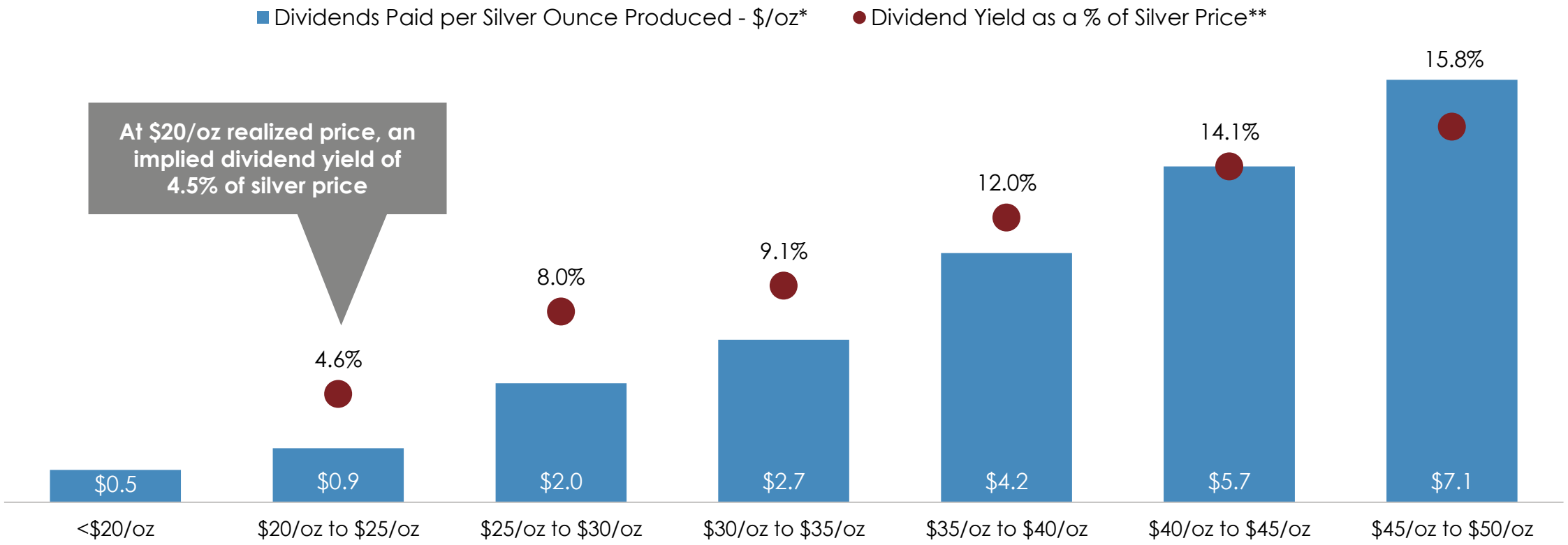


Source: S&P Global Market Intelligence. Morgan Stanley
* Peers include Silvercrest, Coeur, Fortuna, Fresnillo, Pan American Silver, First Majestic Silver, Endeavour Silver

LEADING DIVIDEND POLICY WITH SILVER LINKED DIVIDEND

Industry's only silver-linked dividend policy pays an annual base dividend (1.5 cents per share) plus a silver price-linked dividend that starts at $20/oz silver price.

Silver Linked Dividends



* Assumes 17Moz 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)



OUR OPERATIONS

Silver mines are in the best third of cost curve

RESPONSIBLE. SAFE. INNOVATIVE.

GREENS CREEK: FLAGSHIP MINE



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

Silver Reserves: 105Moz at 10.5 opt
Mine Plan: 14 Years

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

2023 Direct Local Economic Impact: $190M

WORLD'S 11th LARGEST SILVER MINE

Since 1987, Greens Creek has:

Mined more than -

- **20.9 million** tons, containing **354.7Moz** Silver, **2.9Moz,** Gold, **4.1Blbs** Zinc, **1.6Blbs** Lead

Generated more than -

- **$3.0** billion in cash flow from operations
- **$2.0** billion in free cash flow
- **2023 and 2022**: $122 million and $120 million in free cash flow, respectively

Continuous Improvements and Innovation:

Since 2008, when Hecla became the operator -

- **7%** increase in silver recoveries since 2008 to 81%
- **25%** increase in throughput to ~2,506 tons per day
  - ✓ Mill achieved **2,600** tons per day in Q4/2023, when available



YTD 2024 Performance and 2024 Guidance

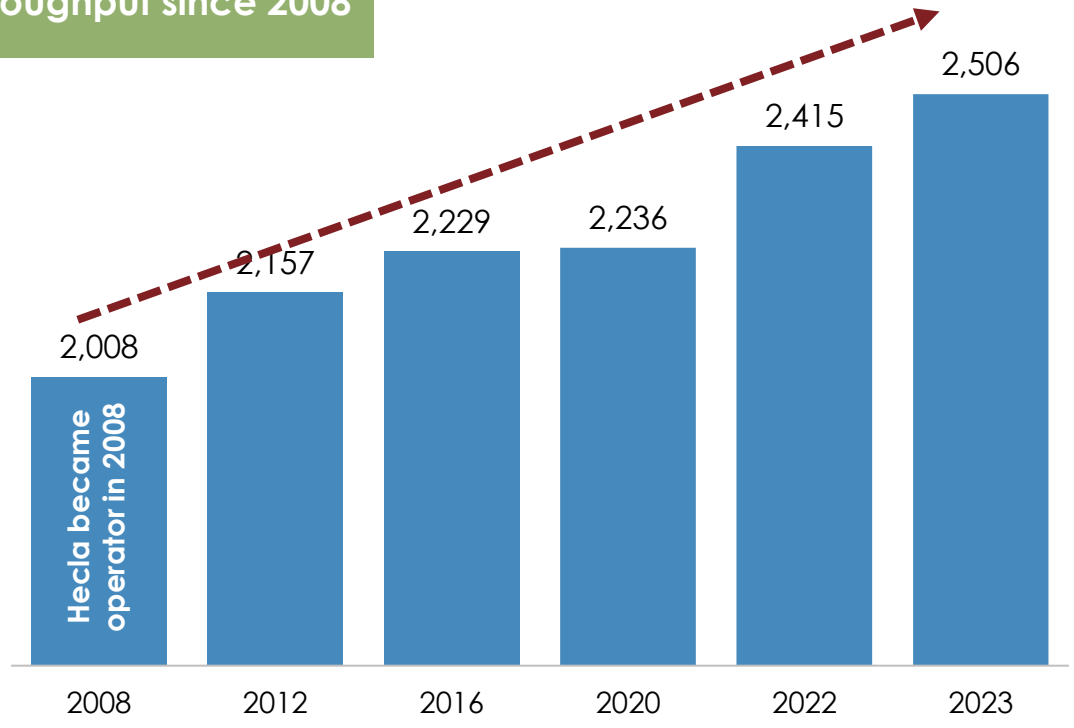
		Q2 2024	YTD 2024	2024 Guidance
Silver Produced	Moz	2.2	4.7	8.8 - 9.2
Total Cost of Sales [7]	$M	$56.8	126.6	$252
Capital Additions	$M	$11.7	$20.5	**$50 - $55**
Cash Cost [5]	$/Ag oz	$0.19	$1.90	**$2.25 - $3.00**
AISC [4]	$/Ag oz	$5.40	$6.33	**$8.25 - $9.00**

CONTINUOUS IMPROVEMENT SINCE ACQUISITION

Mill Throughput, 2008 – 2023

Tons per Day

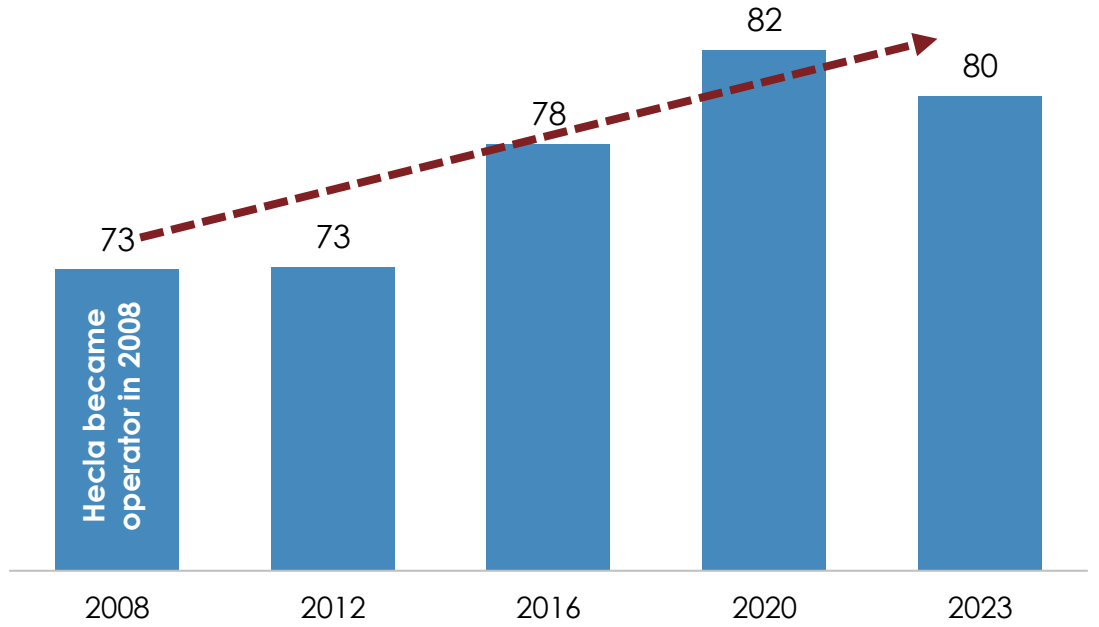
25% increase in throughput since 2008



Silver Mill Recoveries, 2008 - 2023

%

7% Increase in silver recoveries since 2008

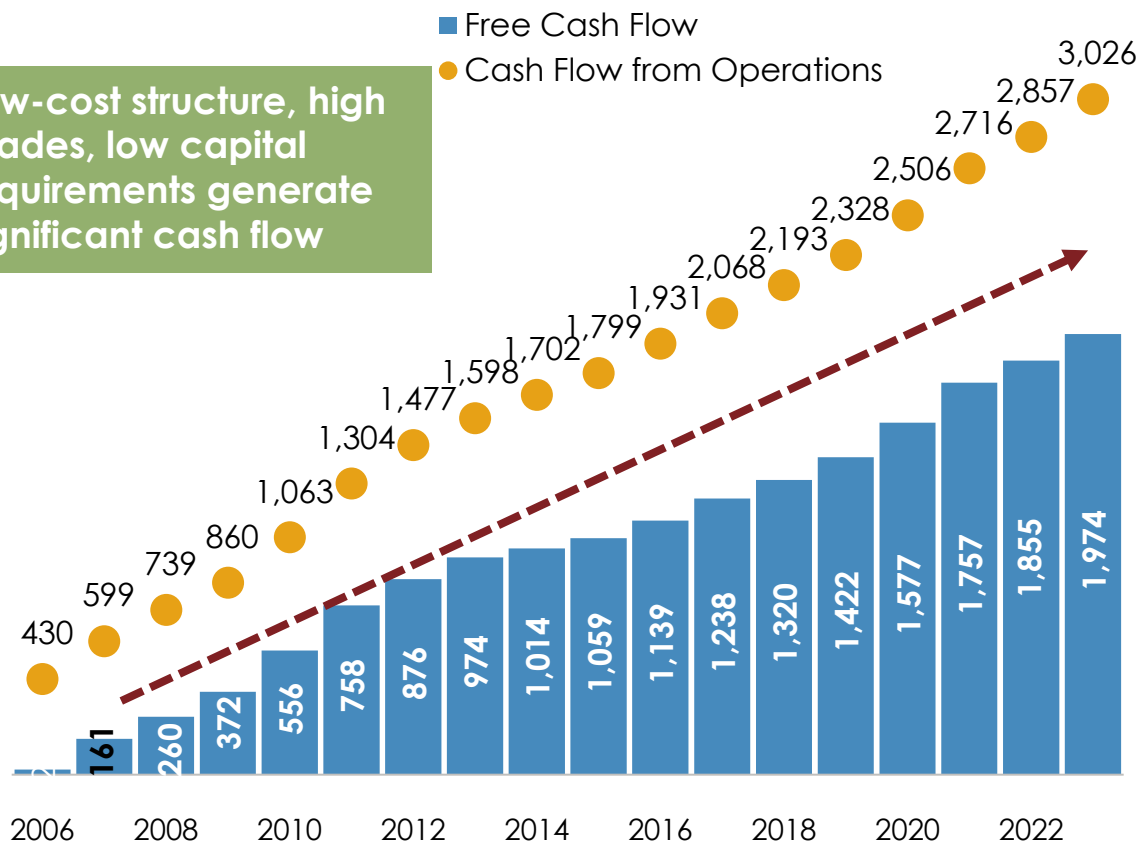


CONSISTENCY & INNOVATION → FREE CASH FLOW ENGINE

Cumulative Cash Flow from Operations, Free Cash Flow*

($ Million)

Low-cost structure, high grades, low capital requirements generate significant cash flow



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

123%

Return on investment from 2008 – 2023 based on 2008 acquisition price of $758M for 70% of Greens Creek

LUCKY FRIDAY: 2nd CORNERSTONE MINE



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

Silver Reserves: 78Moz at 12.5 opt
Mine Plan: 19 Years

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

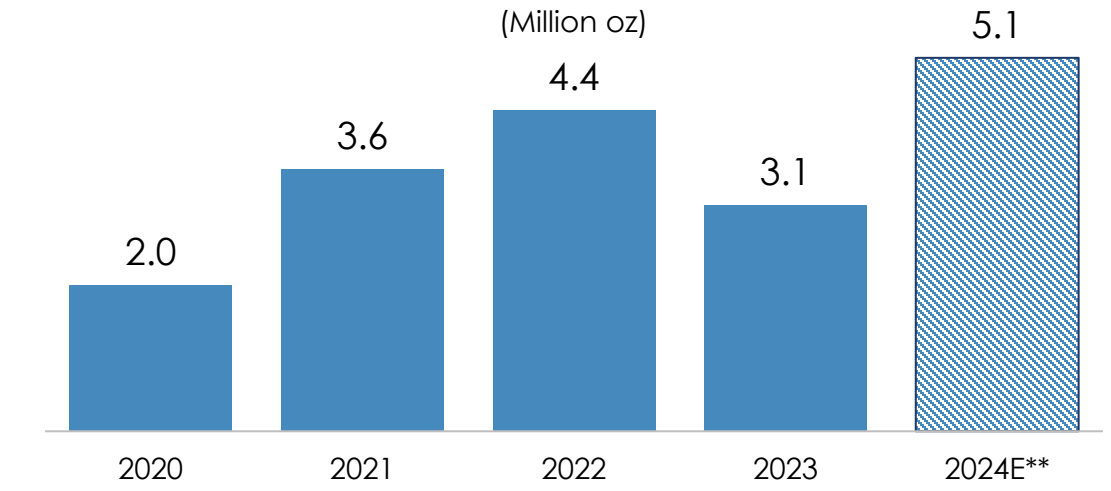
2023 Direct Local Economic Impact: $151M

INNOVATION DRIVEN GROWTH

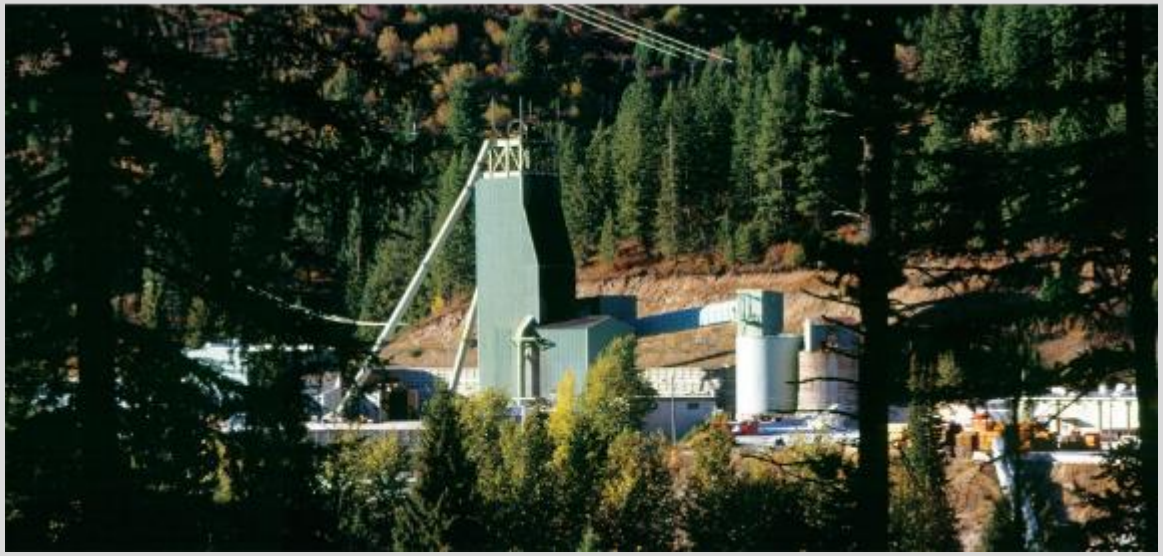
2nd Cornerstone Asset, Mine plan of 19 Years

- Poised to be a 5Moz silver producer
- Investment, Underhand Closed Bench drive record throughput
- YTD 2024 Cash flow from operations $71.7M, Free cash flow: $45.9M*,(2)
- Received $17.8M in insurance payments; YTD: $35.2M, expect remaining $14.8M during H2/2024

Silver Production - 2020 – 2024F



* Include insurance proceeds of $35.2M
** Midpoint of 2024 guidance



YTD 2024 Performance and 2024 Guidance

		Q2 2024	YTD 2024	2024 Guidance
Silver Produced	Moz	1.3	2.4	5.0 – 5.3
Total Cost of Sales (7)	$M	$37.5	$65.0	**$135**
Capital Additions	$M	$10.8	$25.8	$45 - $50
Cash Cost (5)	$/Ag oz	$5.32	$6.67	**$4.25 - $5.25**
AISC (4)	$/Ag oz	$12.74	$14.50	**$12.75 - $14.00**

STRONG LABOR RELATIONS

Union ratification of labor contract in January 2023 solidifies Lucky Friday's growth

- No material changes; work rules are largely unchanged

Key terms

- Term of agreement – 6 years and 4 months
- Longest contract in Hecla's history with the union

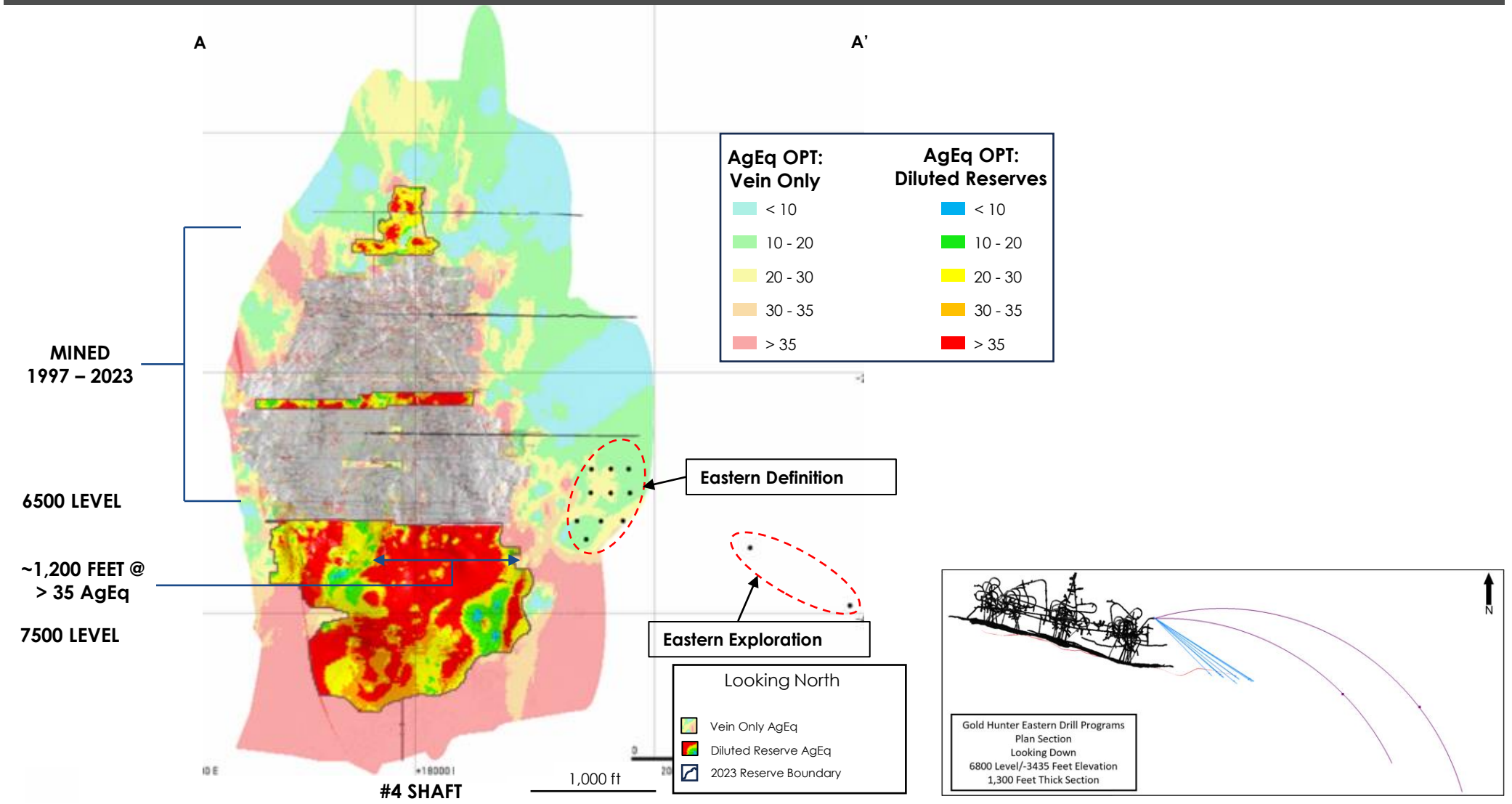
Increase in wages to reflect inflation adjustments

- Average annual increase of $5M through the reserve mine-life
- Wage increases maintain Hecla's competitiveness in the Silver Valley



POTENTIAL FOR GROWTH AT DEPTH

Lucky Friday 30 Vein Long Section



UNDERHAND CLOSED BENCH METHOD

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

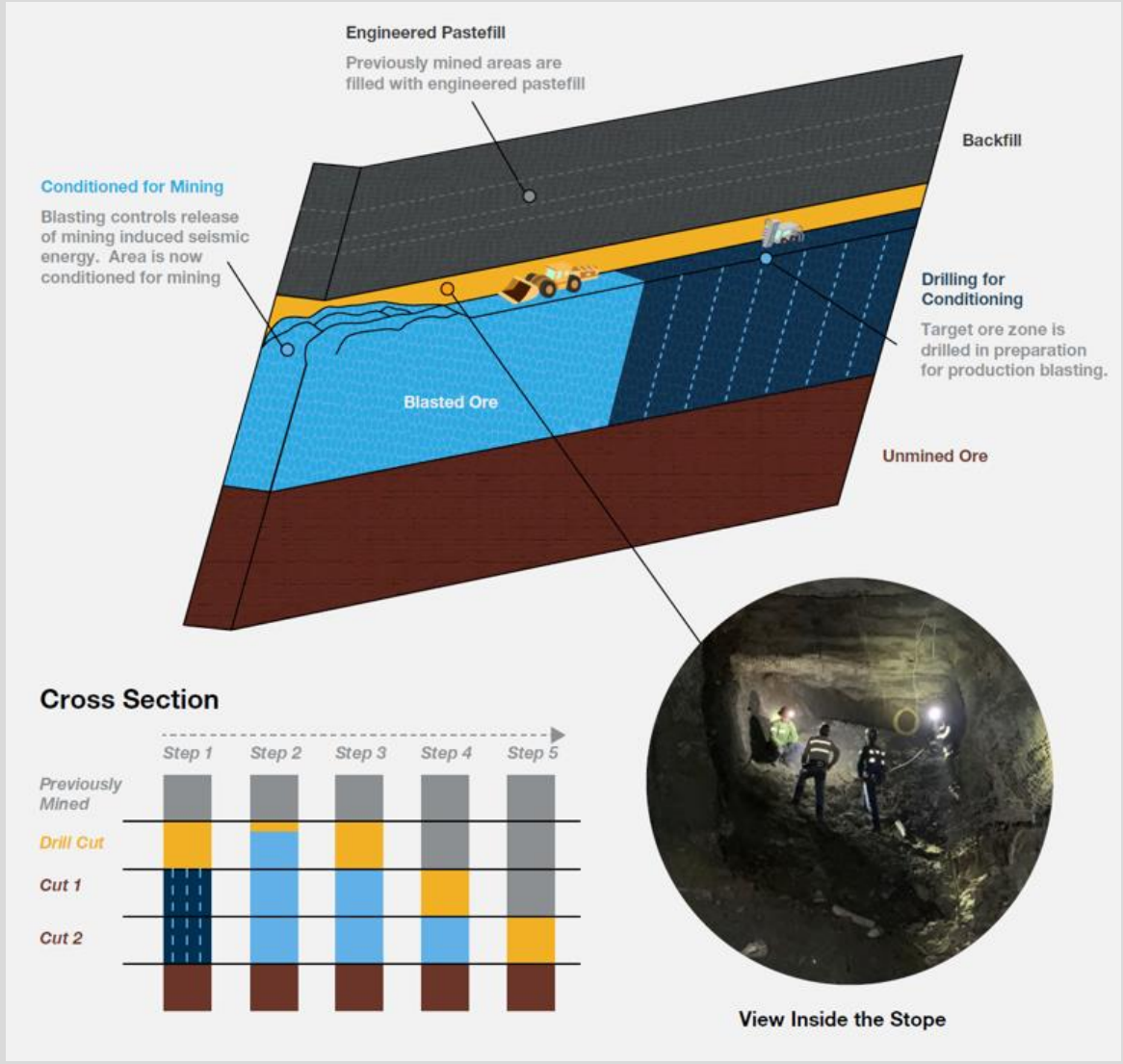
Uses advanced drilling and blasting techniques to fragment the mineralized ore zone



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

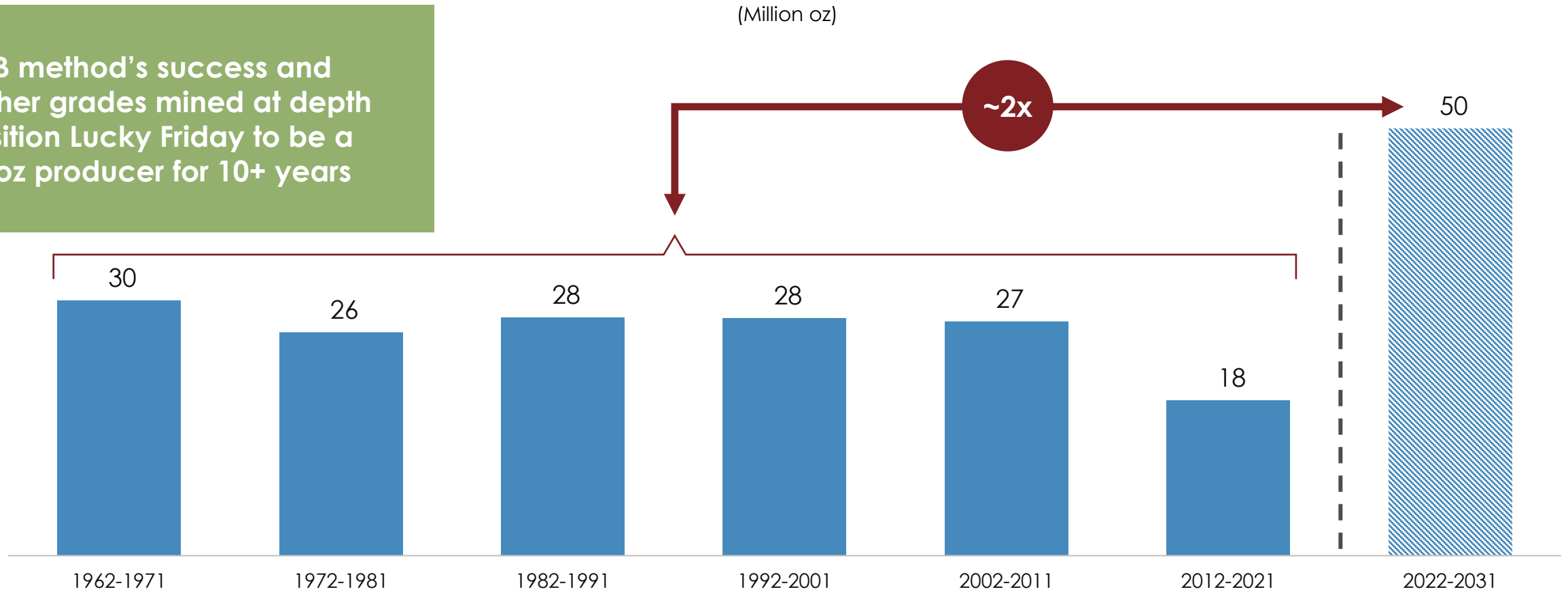
Allows for greater control of the release of seismic energy, resulting in improved safety



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: 55 Moz at 26.6 opt
Mine Plan: 11 years

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

2023 Direct Local Economic Impact: $107M

BUILDING A STRONG FOUNDATION

Canada's largest silver producer

- Largest primary silver reserves in Canada
- Since acquisition, 45% increase in silver reserves to ~55Moz at 26.6 opt
- Land package of 88 square miles, Significant regional potential
  - Exploration drilling continues to confirm significant exploration potential in the district
- Further regional consolidation with ATAC acquisition, additional ~650 square miles
- Focus on safety, environmental, mining practices to mitigate risks to achieve sustained production
  - Relationship with Na-Cho Nyäk Dun key to production and long-term value creation



YTD 2024 Performance and 2024 Guidance

		Q2 2024	YTD 2024	2024 Guidance
Silver Produced	Moz	0.9	1.5	2.7 – 3.0
Total Cost of Sales [7]	$M	$28.9	$39.8	$25 - $27M per quarter
Ramp-up costs	$M	$1.8	$10.4	
Capital Additions	$M	$14.5	$24.9	$45 - $50

KENO HILL TECHNICAL REPORT HIGHLIGHTS

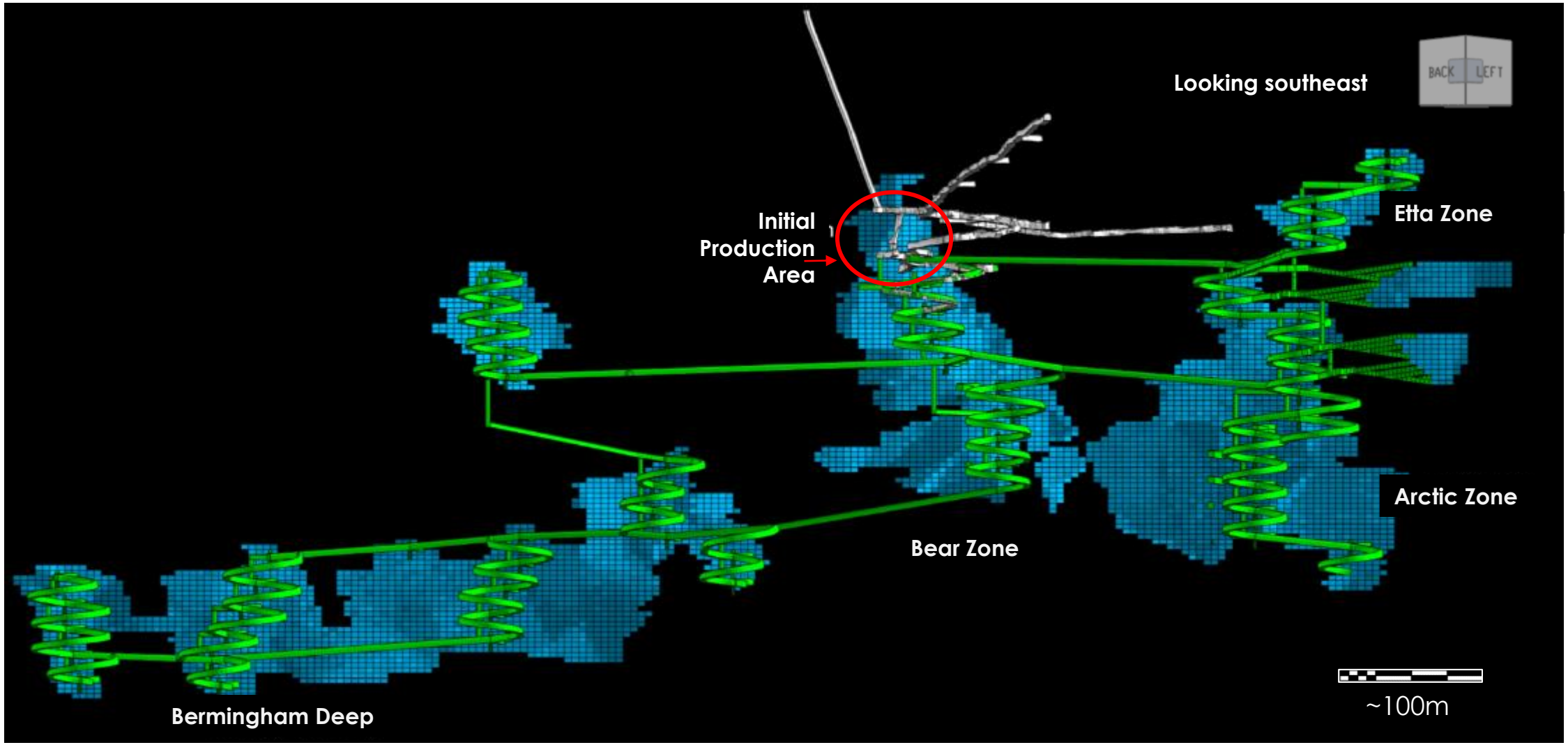


Reserves & Resources, as of 12/31/2023

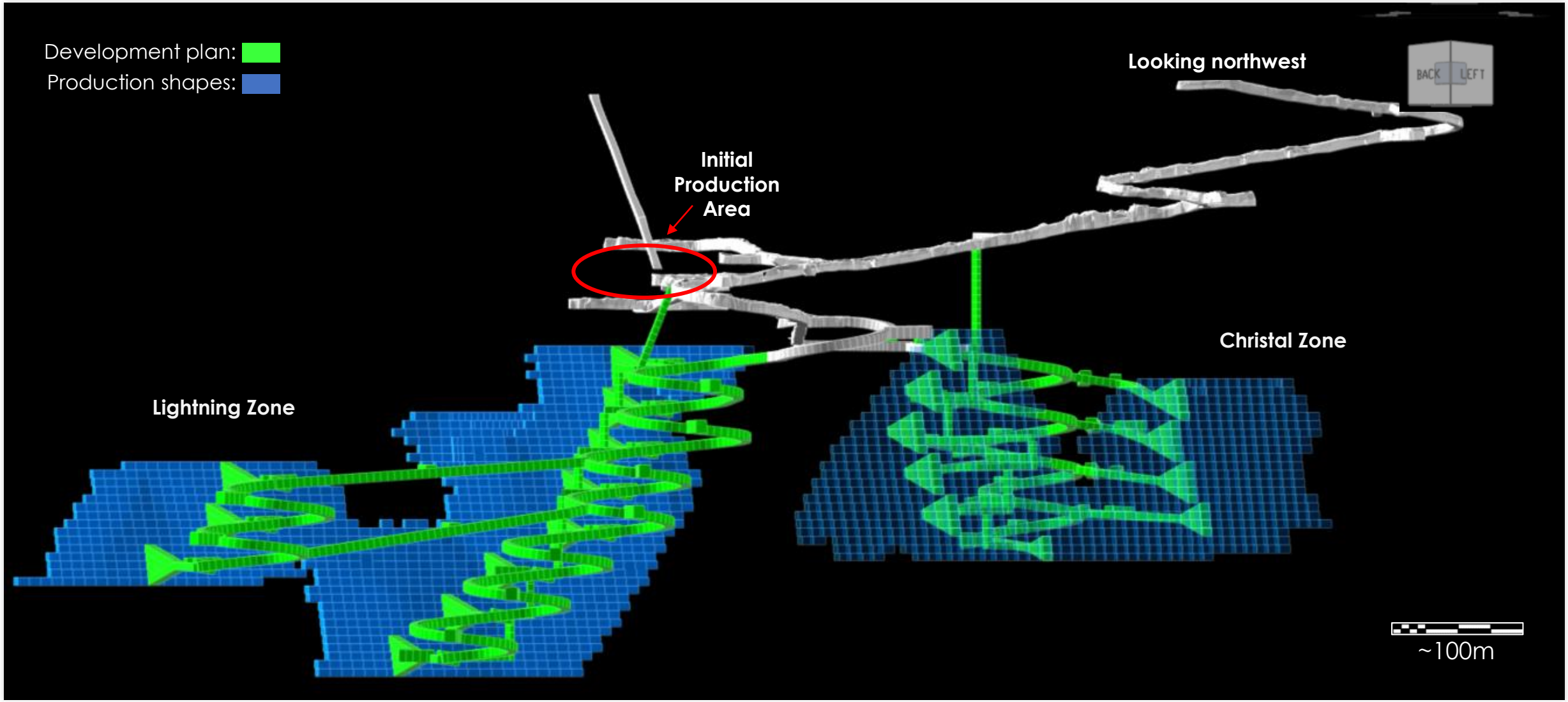
	Tons (000)	Silver Grade (opt)	Silver (000 oz)	Lead (Tons)	Zinc (Tons)
Reserves	2,069	26.6	55,068	58,170	52,380
Measured & Indicated	4,504	7.5	33,926	41,120	157,350
Inferred	2,836	11.2	31,791	32,040	51,870

Technical Report S-K 1300 Highlights		
Mine life, based on reserve plan	*years*	11
Ore Tons Processed	*Tons (000)*	2,069
Silver Grade	*Opt*	26.6
Silver Recovery	*%*	96.0
Total Silver Produced	*oz (000)*	52,865
Silver Produced – 5 Year Avg. (2024-2028)	*oz (000)*	4,416
Financial Highlights (Silver $22/oz, Lead $0.95/lb. Zinc $1.15/lb.)		
Total Operating Costs	*$/ton milled*	$257
Total Capex	*$M*	$195
$NPV_{0\%,\ after\text{-}tax}$	*$M*	**$420**
$NPV_{5\%,\ after\text{-}tax}$	*$M*	**$305**

DEVELOPMENT – BERMINGHAM



DEVELOPMENT – FLAME & MOTH



CASA BERARDI: GOLD EXPOSURE IN QUEBEC



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

Gold Reserves: 1.3Moz at 0.08 opt
Mine Plan: 14 Years

Energy Use: 100% of electricity is from renewable hydropower

2023 Direct Local Economic Impact: $274M

CASA BERARDI: EXECUTING ON SURFACE TRANSITION PLAN

Long-term value creation with 14-year reserve mine plan

- Continued focus on costs with underground extension to end of 2024
- Q2/24: Cash flow from operations of $17.8M, free cash flow generation of $5.8M (2)
- 2024: Production guidance increased, cost and capital guidance unchanged
- Principal and WMCP* open pits, permitting timeline remain key to long-term value creation

*West Mine Crown Pillar



YTD 2024 Performance and 2024 Guidance

		Q2 2024	YTD 2024	2024 Guidance
Gold Produced	Koz	23	45	**80 - 87**
Total Cost of Sales (7)	$M	$67.3	$125.6	**$215**
Capital Additions	$M	$12.4	$25.7	$56 - $63
Cash Cost (5)	$/Au oz	$1,701	$1,685	$1,500 - $1,700
AISC (4)	$/Au oz	$1,825	$1,861	$1,750 - $1,975

* Net of finance leases

OPEN PIT TRANSITION CAN UNLOCK SIGNIFICANT VALUE

Casa Berardi: Conceptually divided in three phases*

I. Mining the F160 pit
Aggregate free cash flow generation expected

- Closure of UG West Mine in 2024 end, 160 pit should operate until 2026
- Serves as a tailings facility for higher grade Principal pit and WMCP**
- Aggregate free cash flow positive from 2024-2027

II. Preparation for high-grade pits
Investment phase with production gap ~3 years

- Invest in stripping, dewatering, permitting of higher-grade pits, mill, equipment
- 2028 - 2030 capital outlay of $175 million

III. Mining higher-grade pits
Significant free cash flow generation after 2030

- Higher grade pits start production in 2030
- Principal (2030 – 2034), and WMCP** (2030 – 2037)
- Reserve life until 2037
- Significant free cash flow generation after 2031 onwards

* Technical report filed on February 15th, 2024
** West Mine Crown Pillar

CASA BERARDI TECHNICAL REPORT HIGHLIGHTS



Reserves & Resources, as of 12/31/2023

	Tons (000)	Gold Grade (opt)	Gold (000 oz)
Reserves	15,854	0.08	1,271
Measured & Indicated	4,526	0.19	843
Inferred	2,303	0.17	396

Technical Report S-K 1300 Highlights		
Mine life, based on reserve plan	*years*	14
Ore Milled	*Tons (M)*	15.8
Gold Grade (mined) – Open pit**	*Opt*	0.08
Gold Grade (mined) – Underground**	*Opt*	0.14
Gold Grade – Processed**	*Opt*	0.08
Gold Recovery**	*%*	81.6
Total Gold Produced	*oz (000)*	1,036
Financial Highlights (Gold $1950/oz)**		
Total Operating Costs**	*$/tonne milled*	$55
Total Capex*	$M	$498
$NPV_{0\%,\ after\text{-}tax}$	*$M*	**$602**
$NPV_{5\%,\ after\text{-}tax}$	*$M*	**$356**

*Comes from Technical report section 19.1.3 Capital Costs. Includes Growth and Sustaining capex
** Grade and recovery data from section 19 of the S-K 1300 technical report

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 at Libby Exploration project (Montanore) via existing infrastructure
- Focus on permitting additional underground evaluation work on private land at existing Libby Exploration site
- Proposed evaluation project has very low environmental impact
- Although not currently advancing Rock Creek, 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	Libby Exploration Project
Silver	148.7 Moz	183.3 Moz
Copper	1.3 Blbs	1.5 Blbs
Potential Mine Life	20-30 years each	
Acquisition Cost	$46 M	$19 M

~330 Moz

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



FINANCIAL REVIEW

RESPONSIBLE. SAFE. INNOVATIVE.

SECOND QUARTER FINANCIAL HIGHLIGHTS

Q2/24 Revenues By Metal

Silver's share of revenues is increasing

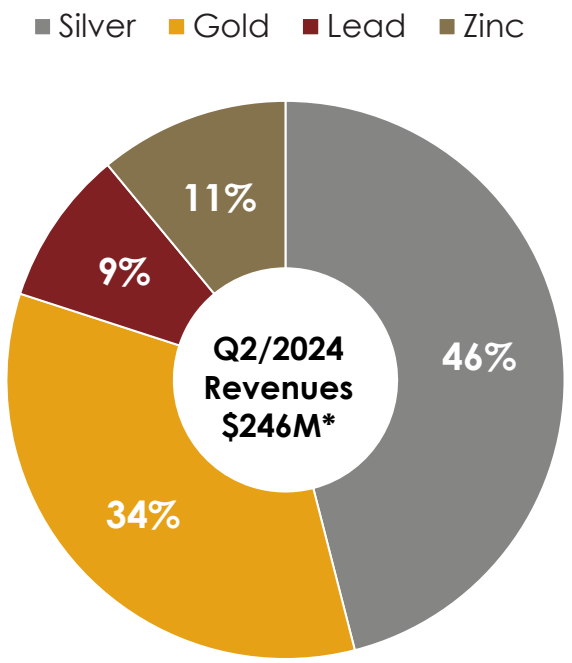
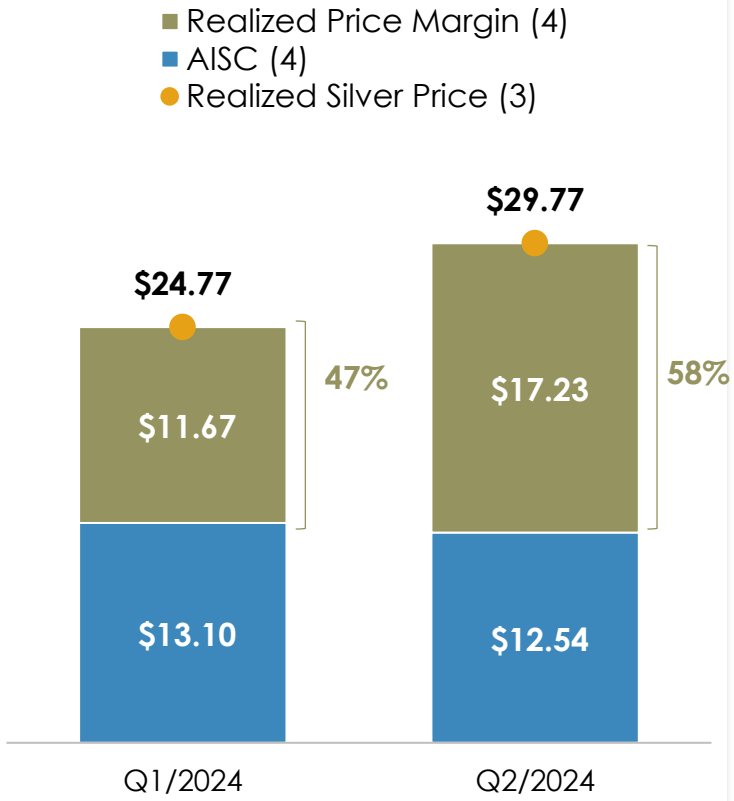


*Chart excludes ERDC Environmental Services revenues

Strong Silver Margins

($/silver ounce)

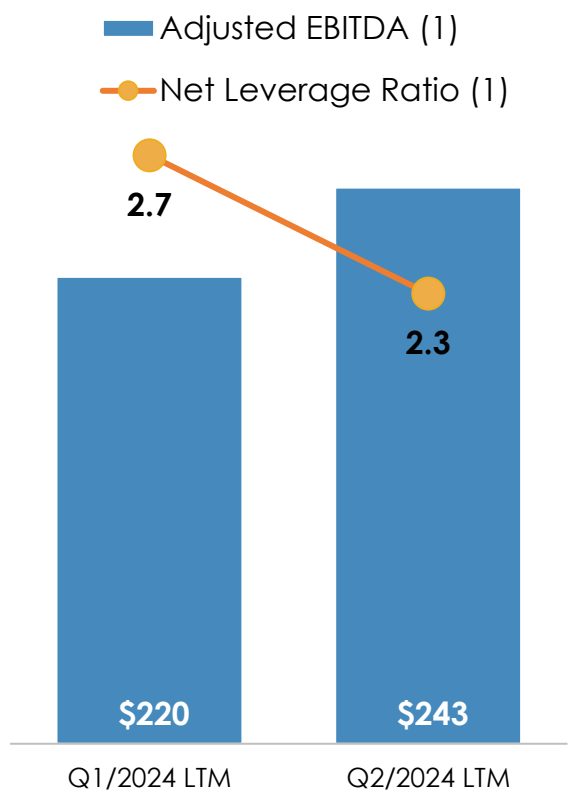
Margins are ~50% of silver price



Net Debt to Adjusted EBITDA

($ Millions)

2024 Goal: Achieve target of < 2x



31

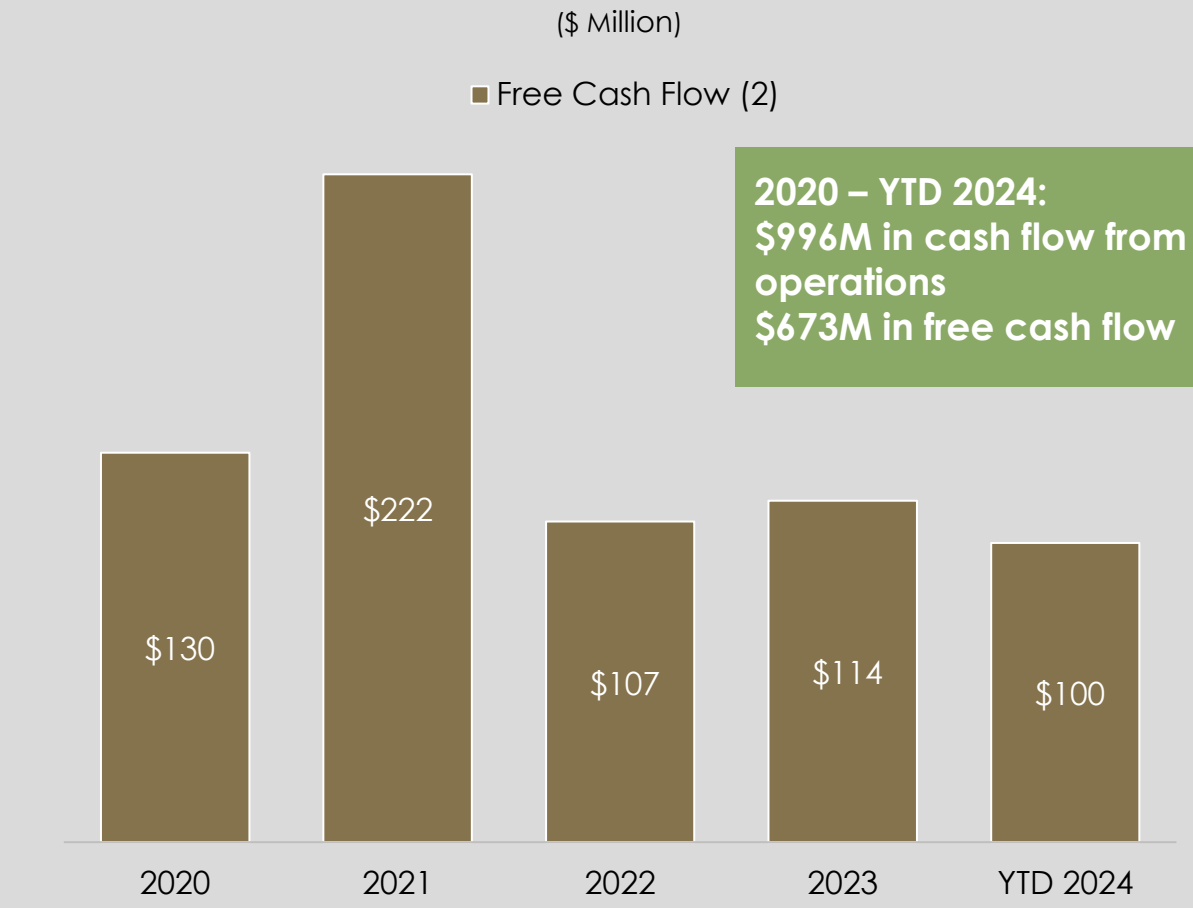
2024 FOCUS: DELEVERAGING AND INVESTMENT

2024 Capital Allocation Priorities: Significant progress

- Invest in Keno Hill ramp-up
  - Record production in Q2/24, throughput exceeded 400 tons per day
- Target Net Leverage Ratio* of < 2x
  - Q2/24 net leverage ratio: 2.3x,15% improvement over Q1/24 (1)
- Reduce revolver debt
  - Net debt position improved by $25.1M
  - Deleveraging focus with free cash flow generation, insurance proceeds
- Provide exposure to increasing silver prices
  - Realized silver price of $29.77 in Q2/24 increased silver-linked dividend payout to $0.01/share

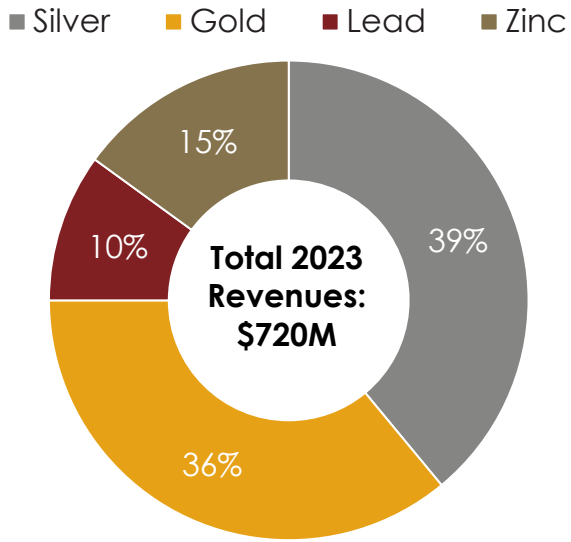
*Net Leverage Ratio calculated as Net Debt to Adjusted EBITDA

Free Cash Flow: Greens Creek, Lucky Friday



2023 REVENUE, PRODUCTION, AND COST HIGHLIGHTS

Total 2023 Silver Margins[3]: $11.57/oz

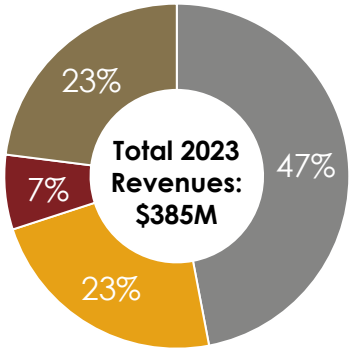


Silver Production: **14.3Moz**
Total Cost of Sales[7]: **$379.6M**
Cash Costs, after by-product credits[5]: **$3.23/oz**
AISC, after by-product credits[4]: **$11.76/oz**
Realized Price: **$23.33/oz**

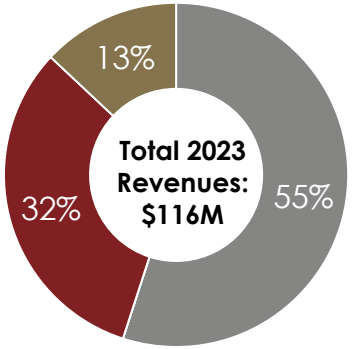
Gold Production: **151.3Koz**
Total Cost of Sales[7]: **$227.7M**
Cash Costs, after by-product credits[5]: **$1,652/oz**
AISC, after by-product credits[4]: **$2,048/oz**
Realized Price: **$1,939/oz**

Lead Production: **40.3 Ktons**
Realized Price: **$1.03/lb.**

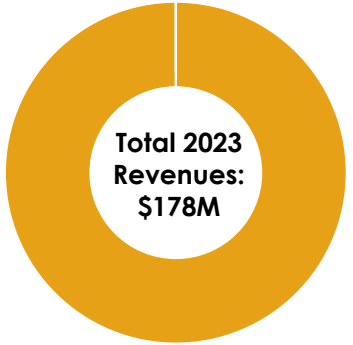
Zinc Production: **60.6 Ktons**
Realized Price: **$1.35/lb.**



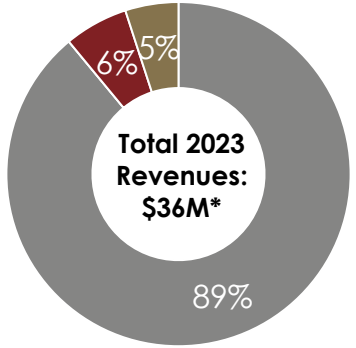
Greens Creek: 53% of Total Revenue



Lucky Friday: 16% of Total Revenue



Casa Berardi: 25% of Total Revenue



Keno Hill: 5% 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 is calculated as Realized Silver Price of $23.33/oz less AISC, after by-product credits of $11.76/oz
* Keno Hill excludes revenue from ERDC of about $5M.



GUIDANCE

RESPONSIBLE. SAFE. INNOVATIVE.

GUIDANCE – STRONG SILVER MARGINS AND PRODUCTION

2024 Production Outlook

	Silver Production (Moz)	Gold Production (Koz)		Silver Equivalent (Moz)[6]		Gold Equivalent (Koz)[6]	
	Current	Previous	Current	Previous	Current	Previous	Current
2024 Greens Creek *	8.8 – 9.2	46 – 51	46 – 51	21.0 - 21.5	21.0 – 21.5	235 – 245	235 – 245
2024 Lucky Friday *	5.0 – 5.3	N/A	N/A	9.5 – 10	9.5 – 10.0	110 – 115	110 – 115
2024 Casa Berardi	N/A	75 – 82	**80 – 87**	6.5 – 7.2	**6.9 – 7.5**	75 – 82	**80 – 87**
2024 Keno Hill *	2.7 - 3.0	N/A	N/A	3.0 - 3.5	3.0 – 3.5	36 – 40	36 – 40
2024 Total	**16.5 – 17.5**	**121 - 133**	**126 - 138**	**40.0 – 42.2**	**40.4 – 42.5**	**455 - 482**	**461 - 487**

2024 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	$252	$252	$3.50 - $4.00	**$2.25 - $3.00**	$9.50 - $10.25	**$8.25 - $9.00**
Lucky Friday	$130	**$135**	$2.00 - $3.25	**$4.25 - $5.25**	$10.50 - $12.25	**$12.75 - $14.00**
Total Silver	**$382**	**$387**	**$3.00 - $3.75**	**$3.00 - $3.75**	**$13.00 - $14.50**	**$13.00 - $14.50**
Casa Berardi	$200	**$215**	$1,500 - $1,700	$1,500 - $1,700	$1,750 - $1,975	$1,750 - $1,975

2024E Capital and Exploration Outlook

(millions)	Previous	Current	Sustaining	Growth
Capital expenditures	**$190 - $210**	**$196 - $218**	**$113 - $124**	**$83 - $94**
Greens Creek	$59 - $63	**$50 - $55**	$47 - $50	$3 - $5
Lucky Friday	$45 - $50	$45 - $50	$42 - $45	$3 - $5
Keno Hill	$30 - $34	**$45 - $50**	$10 - $12	$35 - $38
Casa Berardi	$56 - $63	$56 - $63	$14 - $17	$42 - $46
Exploration expenditures	$25	$25		
Pre-development expenditures	$6.5	$6.5		

* Equivalent ounces include lead and zinc production



SILVER MARKET

RESPONSIBLE. SAFE. INNOVATIVE.

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**)

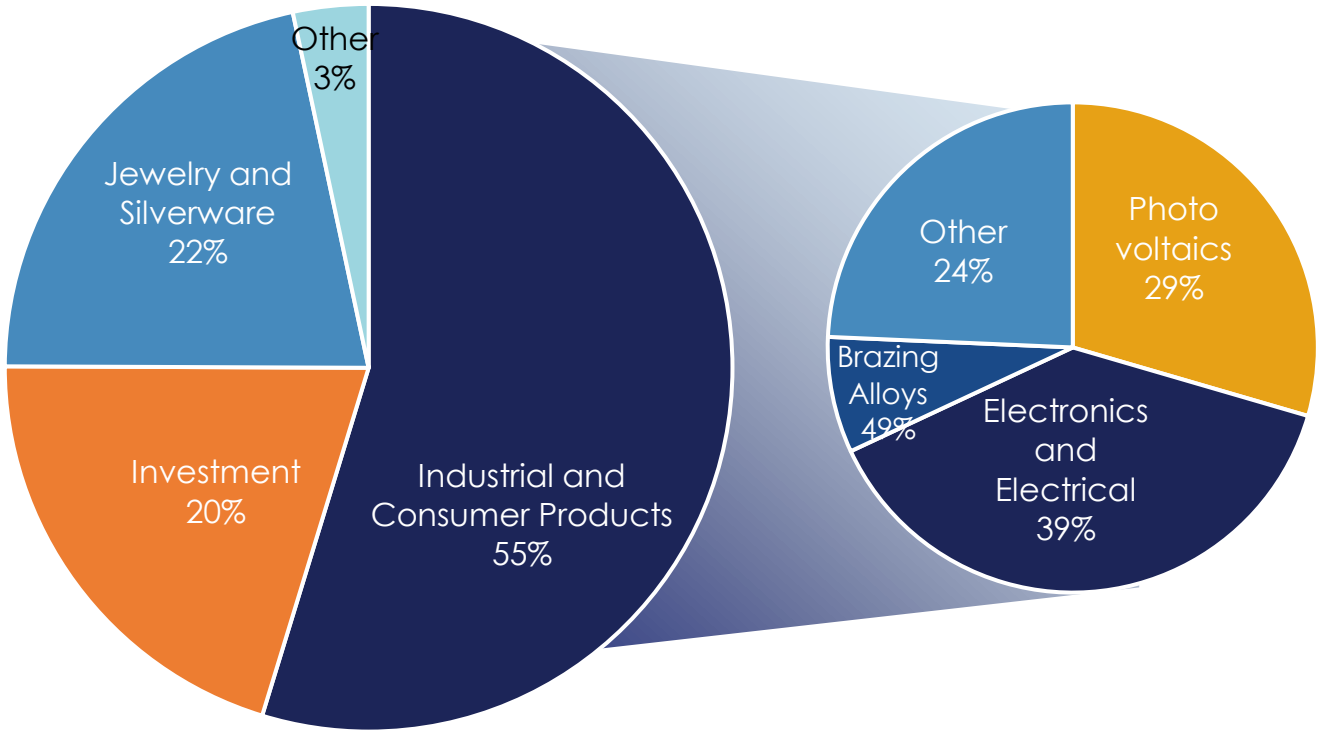
Industrial and Investment demand for silver has been in a secular bull market since 2000, with a strong outlook in 2024 and beyond

Despite decrease in photographic demand, total demand increased 35%, or 307Moz 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

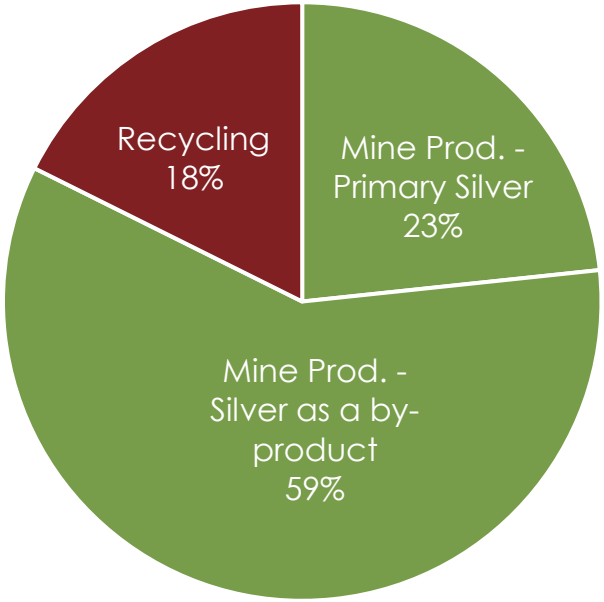
2023 SILVER DEMAND: 1,195MOZ



Green energy demand (solar, EVs) is new and growing.

Solar: 17% 5-Year Annual Growth Rate

2023 SILVER SUPPLY: 1,010MOZ



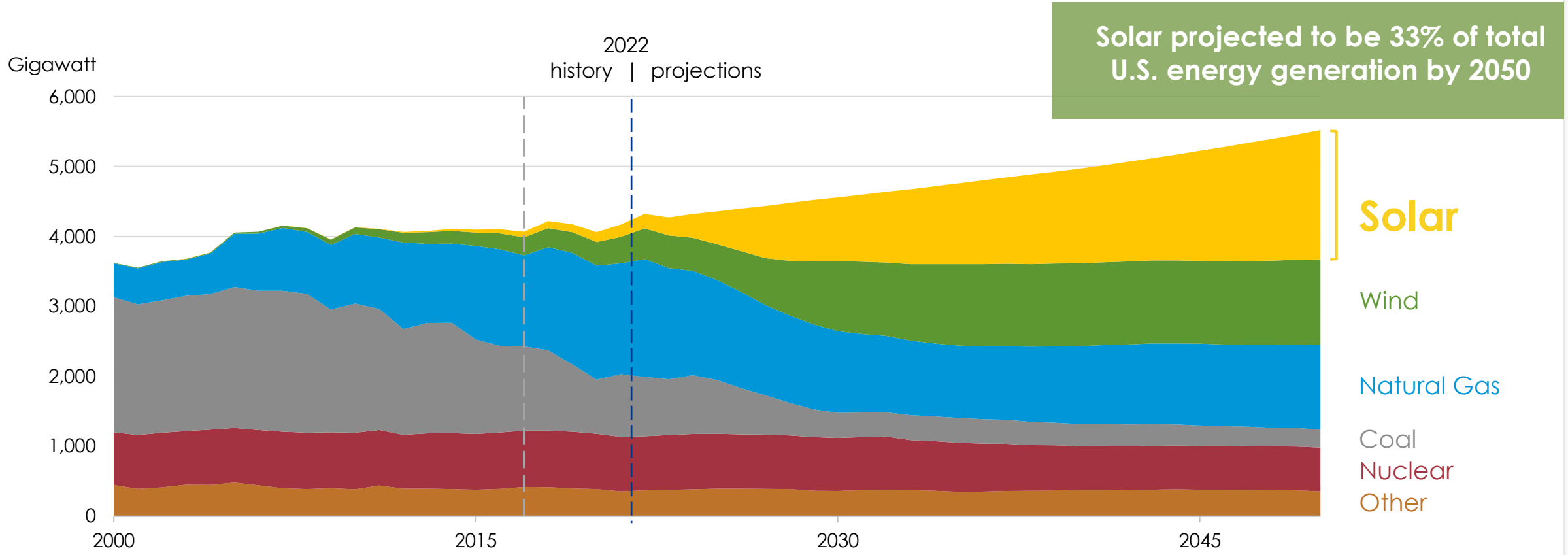
Mine Production accounts for 82% of total supply

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

SOLAR WILL BE THE LARGEST SOURCE OF ELECTRICITY

1 Gigawatt (GW) of solar capacity requires 0.45Moz of silver

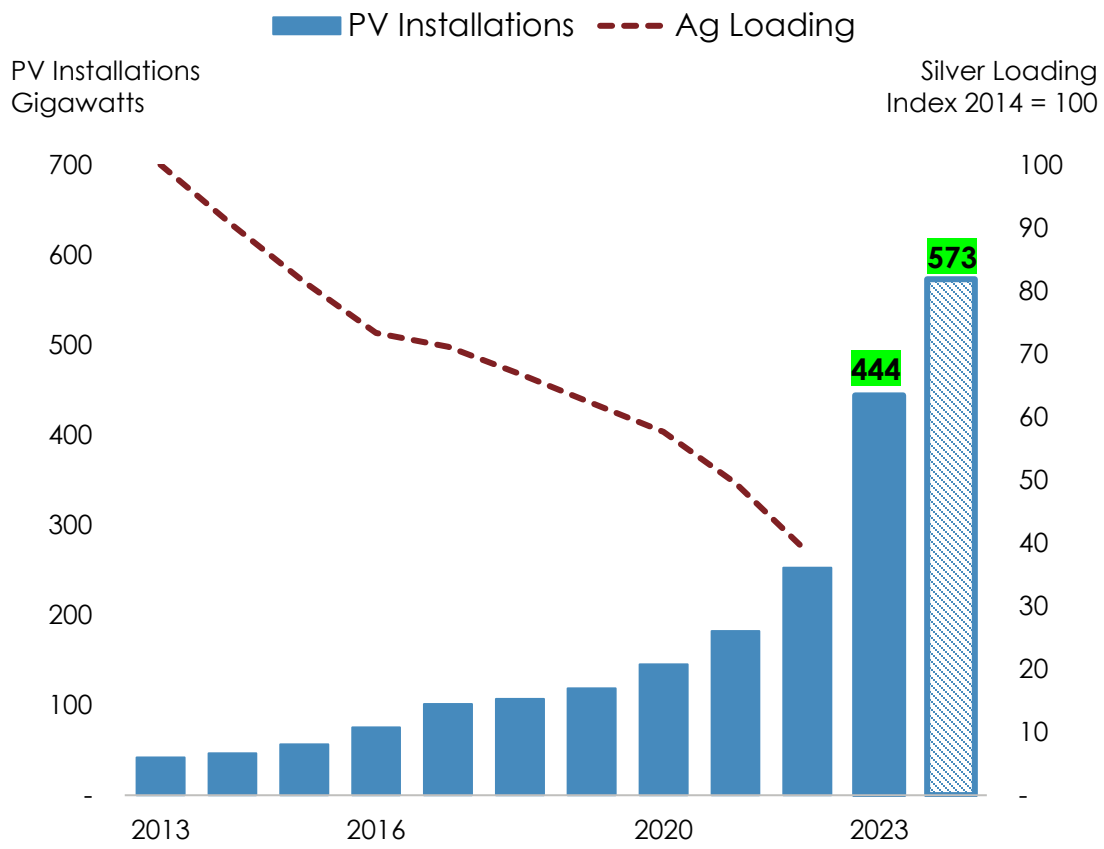
U.S. Electricity Generation Sources: 2000-2050



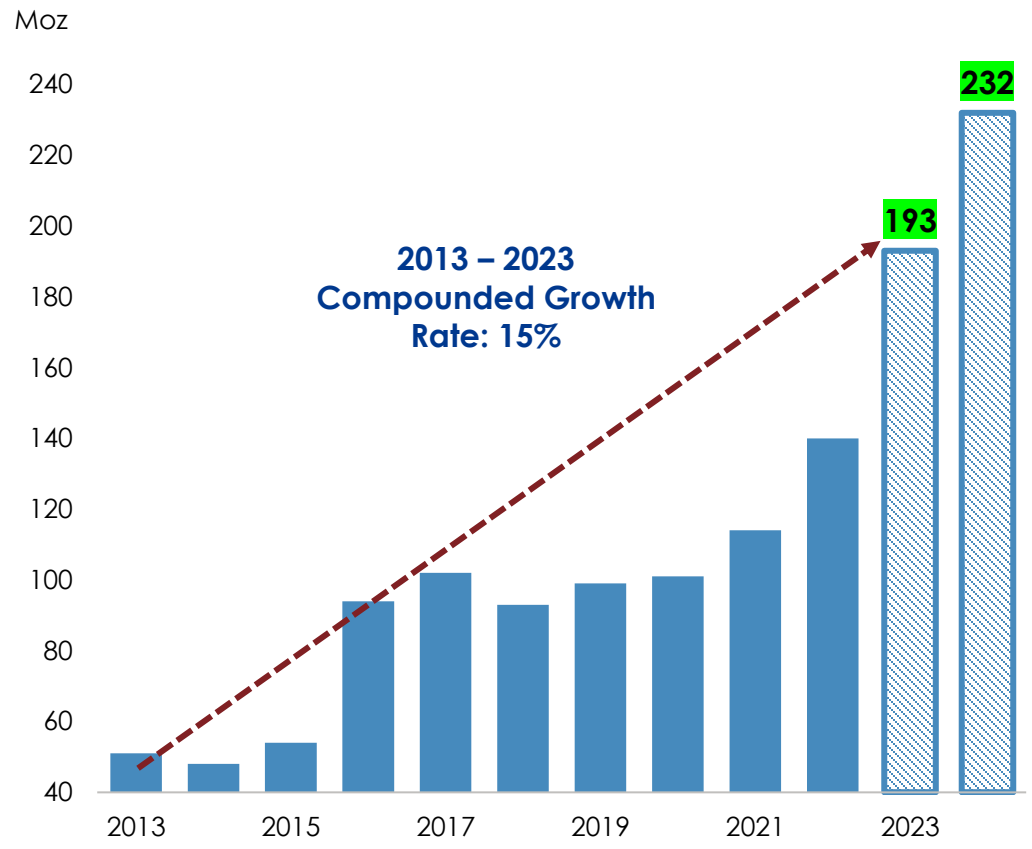
Source: U.S. Energy Information Administration, Energy Trends 2023 (AEO2023) Reference Case

PHOTOVOLTAIC (PV) DEMAND FOR SILVER IS GROWING

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



Silver Used in PVs, 2013-2024F**

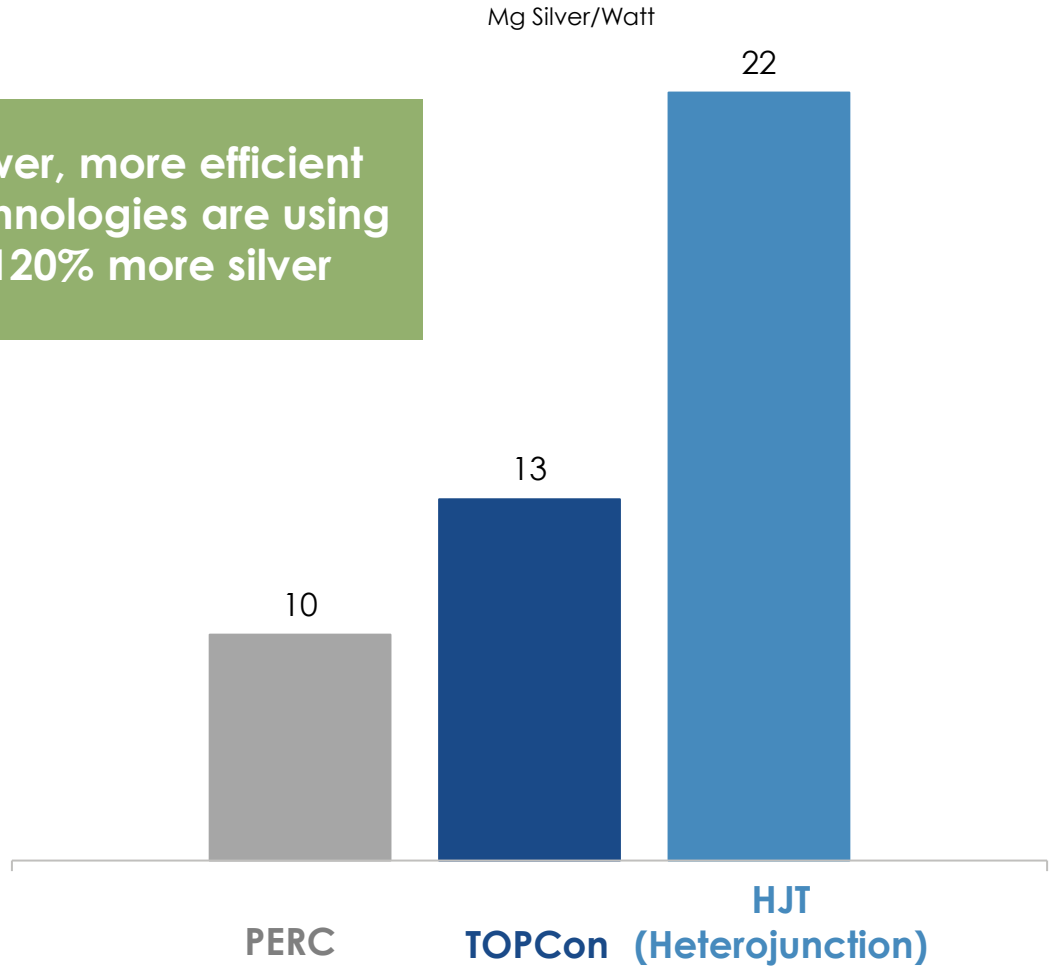


* Source: Metals Focus January 2022
** 2023 and 2024 data from Bloomberg estimates based on GW capacity installed (Assumes 1 GW capacity uses 0.45Moz of silver)

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

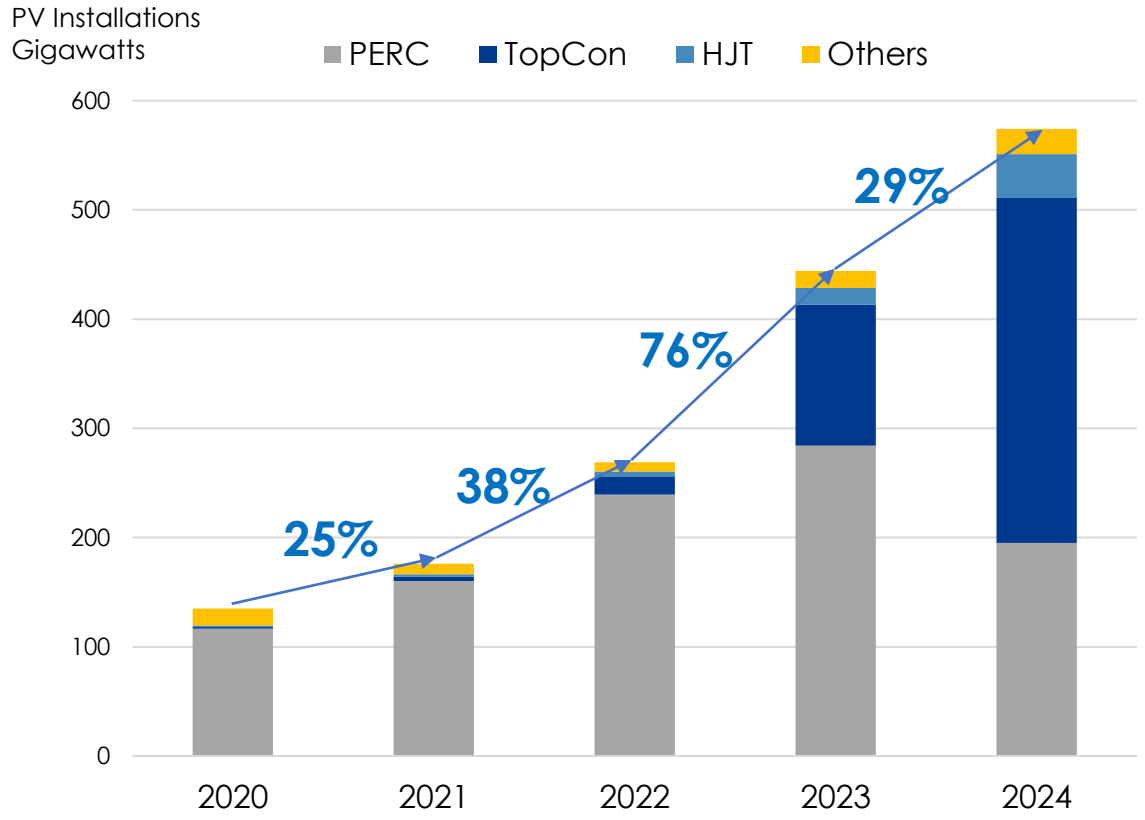
Silver Content in PV Technologies

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



Market Share of PV Technologies

Higher silver using technologies are gaining market share



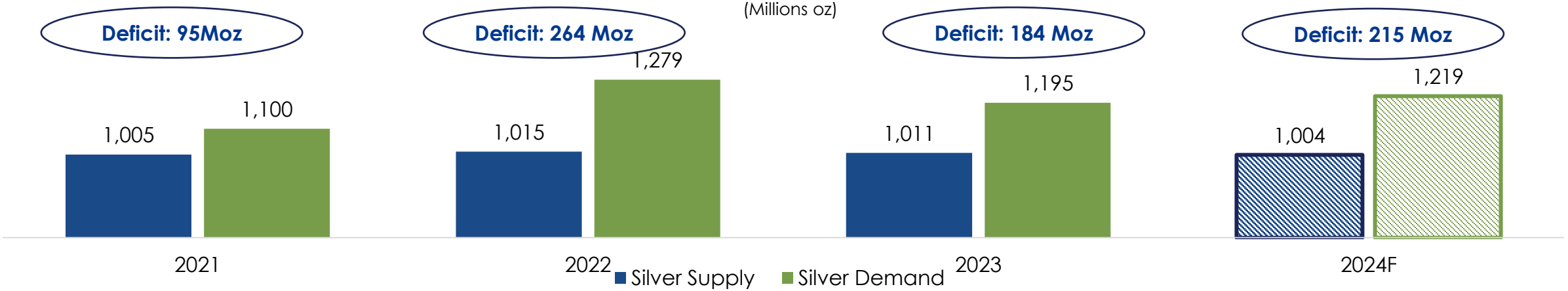
Source: Metals Focus, BofA Global Research

SILVER DEFICIT IS EXPECTED TO CONTINUE

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

- In 2023, silver deficit was 184Moz, 2024 forecast deficit is 215Moz*
- Expect silver deficit to persist with increasing use of PVs,
  - ✓ Globally, in 2023, solar accounted for 75% of renewable capacity additions worldwide (380 GW solar)**
  - ✓ 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*



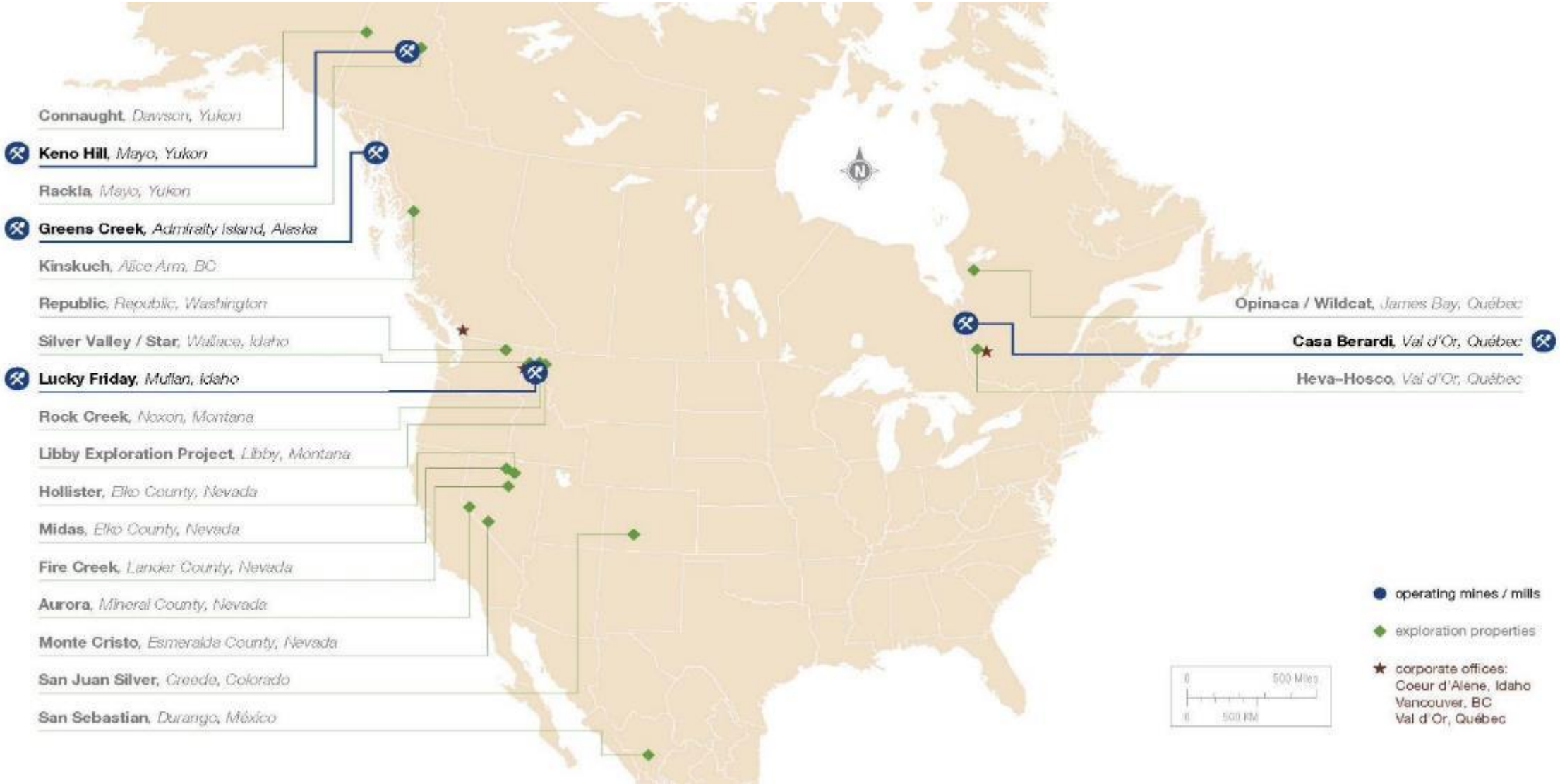
* Source: World Silver Survey 2024
** International Energy Administration, Report 'Renewables 2023', published January 12th, 2024



EXPLORATION

RESPONSIBLE. SAFE. INNOVATIVE.

UNIQUE EXPLORATION DUE TO SILVER, JURISDICTIONS, INFRASTRUCTURE, POTENTIAL, GRADE, AND CAPITAL



DISCOVERING AND EXPANDING RESOURCES

$25M

Exploration Budget for 2024, focused on Greens Creek and Keno Hill

Greens Creek ($9M)

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



Keno Hill ($6.5M)

Exploration and definition drilling at Bermingham, Exploration drilling in underexplored areas



2023 EXPLORATION EXPANDS MINERALIZATION IN MULTIPLE ZONES

Positive Results at 9a, West, 200 South, East, Gallagher, and Upper Plate Zones

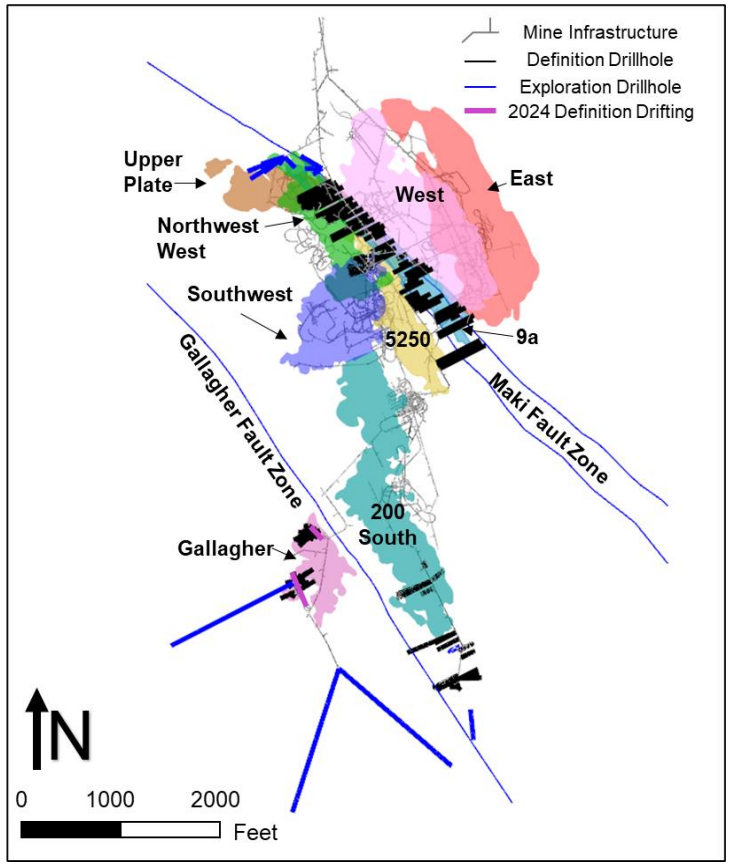
2023 Drilling Results

- Expanding high-grade mineralization to the west in 9a and West ore zones
- Expanding mineralization in the Upper Plate Zone to the north and west of existing resource
- Establishing continuity of ore grade mineralization over 400 feet of strike length in the 200 South Zone

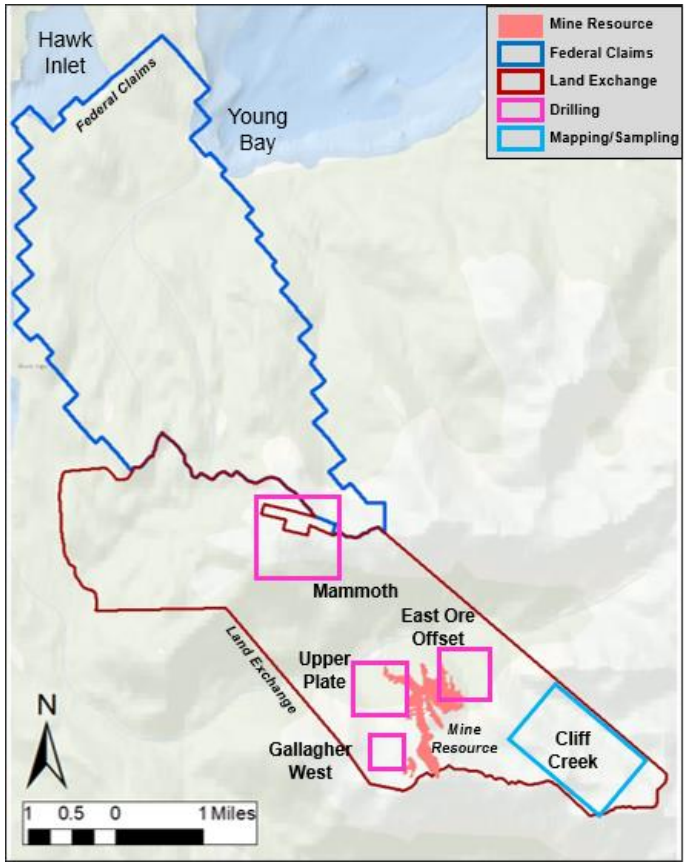
2024 Planned Exploration Drilling - $9M Budget

- Exploring for large offset segments in the East Ore Offset and the Gallagher West target areas
- Follow-up drilling on the Upper Plate Zone open to the west and north of the current resource
- Initial drill testing of the Mammoth target area

2024 Underground



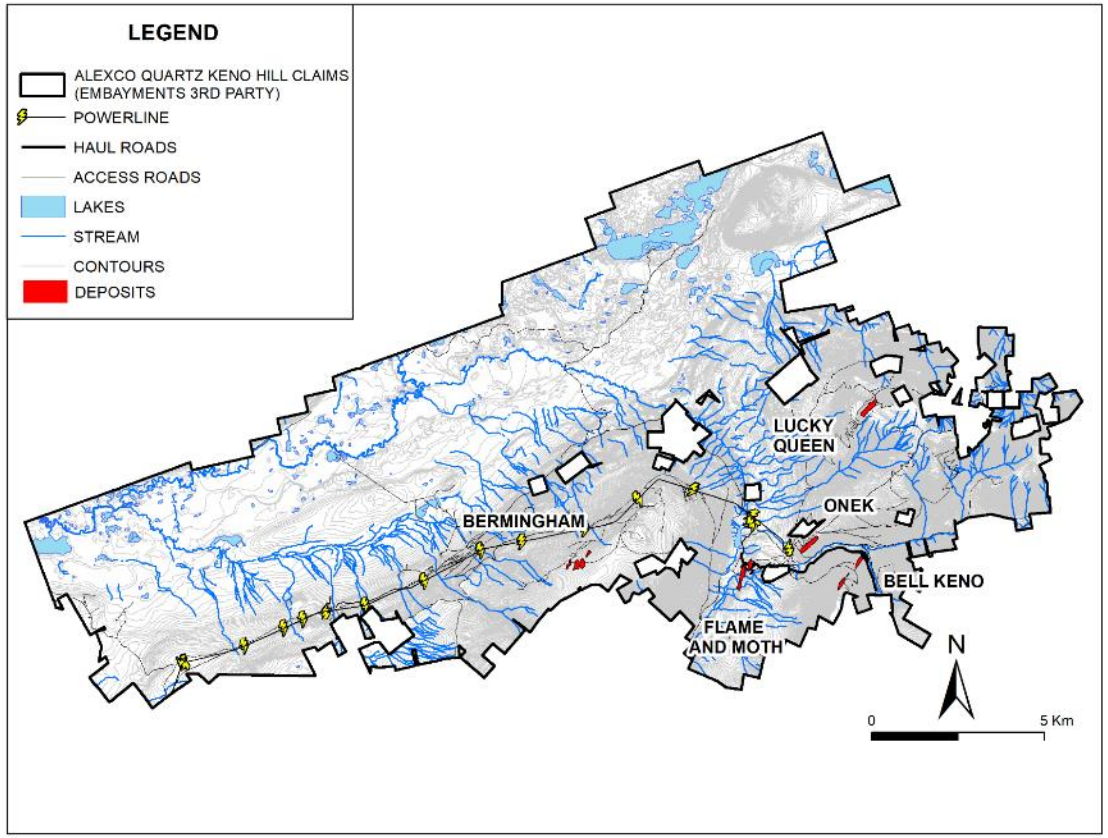
2024 Surface



PROSPECTIVE LAND PACKAGE IN A HISTORICAL DISTRICT

- Historical production of over 200Moz of silver at 40 oz/Ag per ton
  - ✓Grades are 2x Greens Creek's historical grades
- Property contains excellent exploration potential to host deposits similar in size and grade to the Hector-Calumet, Bermingham, or Flame & Moth deposits
- Numerous untested or inadequately tested exploration targets occur throughout district
- $6.5M budgeted for exploration in 2024

Silver District: Excellent Potential

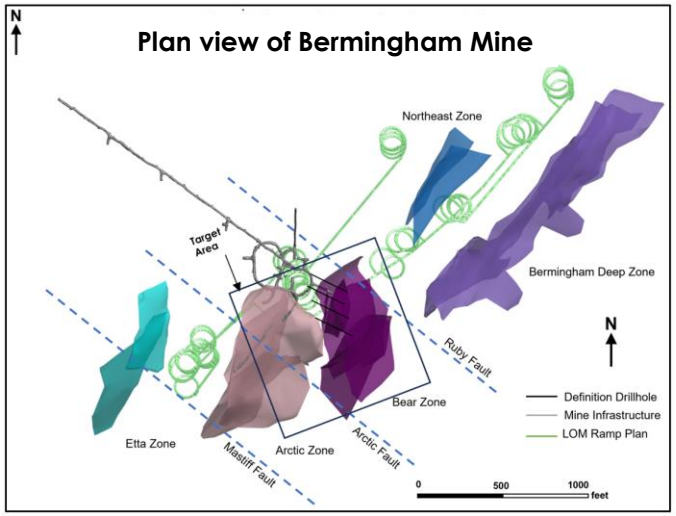


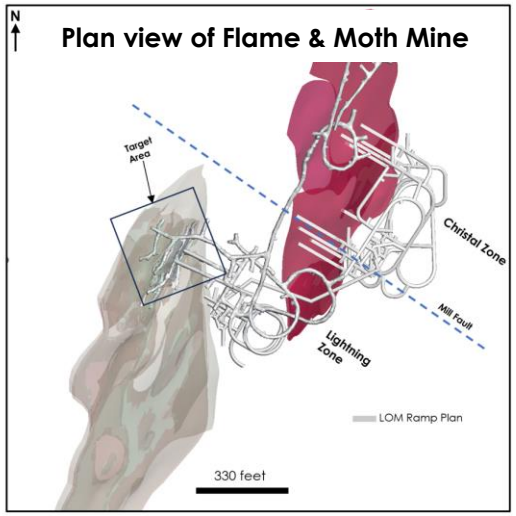
UNDERGROUND DRILLING CONTINUES TO IDENTIFY OPPORTUNITY WITHIN THE BERMINGHAM AND FLAME & MOTH MINES

Strong Results from Underground Infill Drilling; 2024 Surface Exploration Drilling In Progress

Underground Drilling

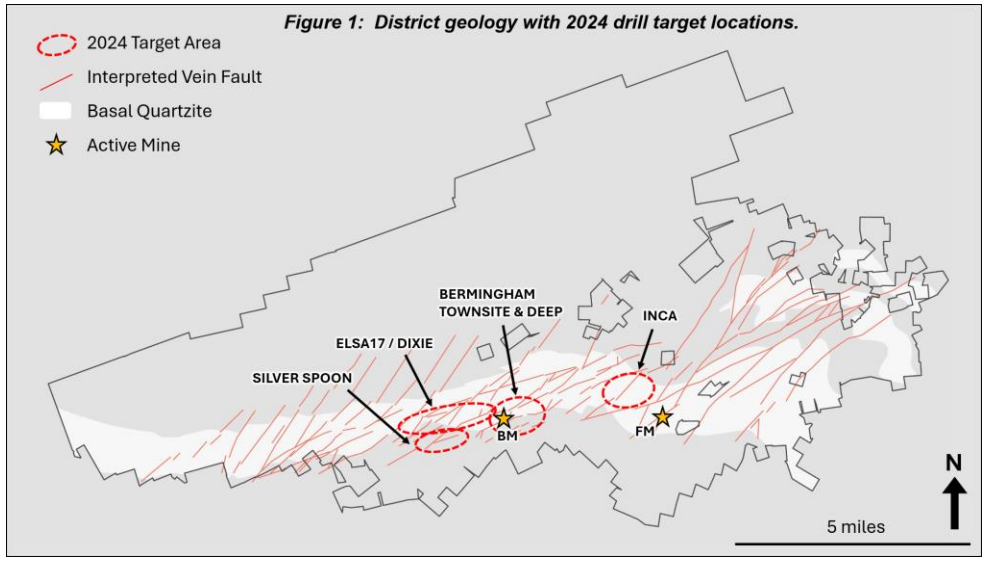
- **Drilling targeted the veins of the Bear Zone in the Bermingham Mine:**
  - **Bear Vein** – Drilling continues to identify a wide sequence of high - grade mineralization between splays of the Arctic Fault
- **Drilling targeted the veins of the Lightning Zone in the Flame & Moth Mine:**
  - **Vein 0** – Strong widths and grades are expanding mineralization
  - **Vein 1** – Strong widths and grades are expanding mineralization





Surface Exploration Drilling

- **Surface exploration drilling commenced in late Q1 2024 with 3 drills testing multiple district targets**
  - **Bermingham Deep** – Follow up on a high-grade, 2023 intercept 1,050 feet below Bermingham resource testing 3,000 feet of strike length
  - **Elsa17-Dixie** – Initial drill testing large displacement vein structure with approximately 1.0 mile of strike length
  - **Silver Spoon** – drill testing historic high-grade intercepts at depth into the basal quartzite favorable host





Environmental, Social, Governance

Our sustainable ESG Corporate Governance responsibilities

RESPONSIBLE. SAFE. INNOVATIVE.

COMMITTED TO RESPONSIBLE MINING

Mining Metals for a Green Energy Future

Well-established safety culture

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

2023 All-injury Frequency Rate is 1.45, lower than the U.S. average

Safety

Net zero on emissions in 2021, 2022 and 2023*

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

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

Small Environmental Footprint

Hecla Charitable Foundation

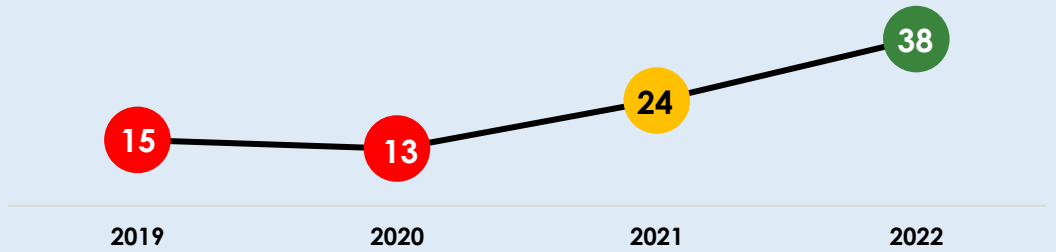
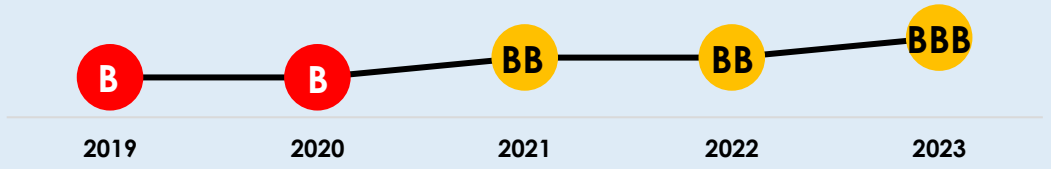
Largest private-sector employer and taxpayer in Juneau, Alaska

2023 direct economic impact of $855 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.

SUSTAINABILITY RATING AGENCY SCORES: SIGNIFICANT IMPROVEMENTS SINCE 2019

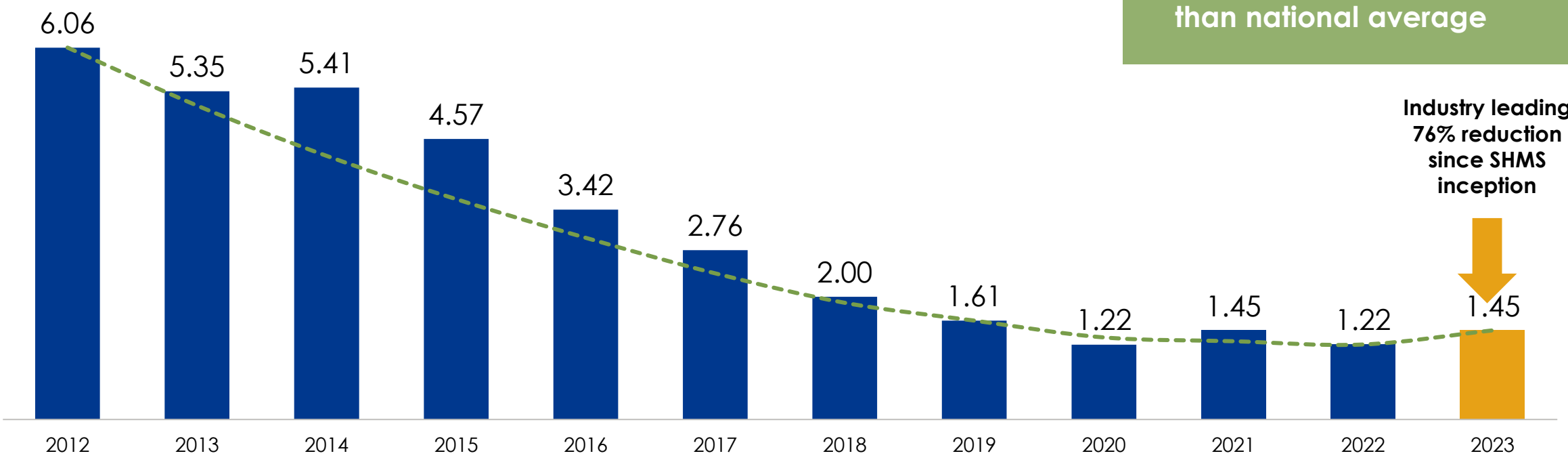
Agency	Progression in ESG Scores	
S&P Global		• Overall Score increased from 53rd percentile to **74th percentile** • Governance Score increased to **78th percentile** • Environmental Score increased to **72nd percentile** • Social Score increased to **71st percentile**
SUSTAINALYTICS a Morningstar company		• Sustainalytics Risk Rating **Improved (decreased) from 59 to 32.8**
MSCI		• Improvements in Hecla's corporate governance drives the upgrade.
ISS		• **Improved year over year** in all areas with a large boost to the Social score • Overall Rating on pace with industry average

HECLA IS AMONG THE SAFEST MINING COMPANIES

Implemented NMA's CORESafety standards in 2012, became Industry leader

All-Injury Frequency Rate

Hecla's 1.45 rate is 16% better than national average



COMMITED TO OUR COMMUNITIES

Largest private employer within the communities we operate, jobs and benefits that last a lifetime

- Total direct economic impact of $855 million
- More than $845K in scholarships and donations
- More than a living wage – longevity, benefits

Total economic impact in 2023

$855M

- Hecla Corporate **$103M**
- Greens Creek **$190M**
- Lucky Friday **$151M**
- Casa Berardi **$275M**
- Yukon **$107M**
- Montana **$2.5M**
- San Sebastian **$5M**
- Nevada Operations **$19M**
- Grouse Creek **$1.1M**
- Hecla Silver Valley **$1M**
- Hecla Charitable Foundation **$377K**



APPENDIX

End Notes and GAAP reconciliations

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 net of finance leases. 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, and excludes ramp-up and suspension costs.
8. 2024E 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 $1,950/oz, Ag $22.50/oz, Zn $1.20/lb, and Pb 0.95$/lb, for equivalent ounce calculations and by-product credit calculations.



GAAP RECONCILIATIONS

RESPONSIBLE. SAFE. INNOVATIVE.

ADJUSTED EBITDA RECONCILIATION TO GAAP

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

Last Twelve Months	Q2 2024	Q1 2024
Dollars in thousands (USD)		
Net loss	$ (43,233)	$ (86,797)
Interest expense	47,992	45,798
Income and mining tax expense	3,713	(205)
Depreciation, depletion and amortization	194,209	175,006
Foreign exchange (gain) loss	(6,587)	(64)
Fair value adjustments, net	(5,452)	2,108
Ramp-up and suspension costs	61,139	73,459
Provisional price gains	(28,464)	(19,670)
Loss on disposition of properties, plants, equipment and mineral interests	(203)	918
Stock-based compensation	8,056	6,572
Provision for closed operations and environmental matters	5,559	7,517
Monetization of zinc hedges	(13,437)	(5,845)
Inventory adjustments	23,197	23,969
Other	(3,737)	(2,900)
Adjusted EBITDA	$ 242,752	$ 219,866
Total debt	590,451	671,092
Less: Cash and cash equivalents	24,585	80,169
Net debt	$ 565,866	$ 590,923
Net debt/LTM adjusted EBITDA (non-GAAP)	2.3x	2.7x

CASH COST AND AISC RECONCILIATION TO GAAP

Silver

Total Cost of Sales (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)

	Q2 2024	Q1 2024	2024E
In thousands (except per ounce amounts)			
Total cost of sales (GAAP)	$ 123,259	$ 108,223	$ 386,000
Depreciation, depletion and amortization	(26,753)	(25,956)	(82,000)
Treatment costs	8,815	12,947	39,000
Change in product inventory	7,181	(1,585)	(2,000)
Reclamation and other costs	(1,193)	(757)	-
Cash costs excluded	(24,221)	(7,245)	-
Cash Cost, Before By-product Credits[1]	87,088	81,993	341,000
Reclamation and other costs	968	1,007	4,000
Sustaining capital	21,463	20,533	96,101
Exclusion of Lucky Friday sustaining capital	-	(5,396)	-
General and administrative	14,740	11,216	50,463
AISC, Before By-product Credits[1]	124,259	109,353	491,564
Total By-product credits	(79,707)	(66,299)	(297,000)
Cash Cost, After By-product Credits, per Silver Ounce	$ 7,381	$ 15,694	$ 44,000
AISC, After By-product Credits	$ 44,552	$ 43,054	$ 194,564
Divided by ounces produced	3,552	3,287*	14,150
Cash Cost, Before By-product Credits, per Silver Ounce	24.52	24.95	$ 24.10
By-product credits per Silver Ounce	(22.44)	(20.17)	(20.99)
Cash Cost, After By-product Credits, per Silver Ounce	$ 2.08	$ 4.78	$ 3.11
AISC, Before By-product Credits, per Silver Ounce	34. 98	33.27	$ 34.74
By-products credit per Silver Ounce	(22.44)	(20.17)	(20.99)
AISC, After By-product Credits, per Silver Ounce	$ 12. 54	$ 13.10	$ 13.75
Realized Silver Price			
Silver Margin (Realized Silver Price - AISC)			

* Net of January production of 253k ounces

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

Total Cost of Sales (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)

	Q2 2024	2024E
In thousands (except per ounce amounts)		
Total cost of sales (GAAP)	$ 56,786	$ 252,000
Depreciation, depletion and amortization	(11,316)	(44,000)
Treatment costs	6,069	28,000
Change in product inventory	7,296	-
Reclamation and other costs	(882)	-
Cash Cost, Before By-product Credits[1]	57,953	236,000
Reclamation and other costs	785	3,000
Sustaining capital	10,911	51,000
AISC, Before By-product Credits[1]	69,649	290,000
Total By-product credits	(57,535)	(215,000)
Cash Cost, After By-product Credits	$ 418	$ 21,000
AISC, After By-product Credits	$ 12,114	$ 75,000
Divided by ounces produced	2,244	9,000
Cash Cost, Before By-product Credits, per Silver Ounce	$ 25.83	$ 26.22
By-products credits per Silver Ounce	(25.64)	(23.89)
Cash Cost, After By-product Credits, per Silver Ounce	$ 0.19	$ 2.33
AISC, Before By-product Credits, per Silver Ounce	$31.04	$ 32.22
By-product credits per Silver Ounce	(25.64)	(23.89)
AISC, After By-product Credits, per Silver Ounce	$ 5.40	$ 8.33

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

Lucky Friday

Total Cost of Sales (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)

	Q2 2024	2024E
In thousands (except per ounce amounts)		
Total cost of sales (GAAP)	$ 37,523	$ 134,000
Depreciation, depletion and amortization	(10,708)	(38,000)
Treatment costs	2,746	11,000
Change in product inventory	(115)	(2,000)
Reclamation and other costs	(311)	-
Cash Cost, Before By-product Credits[1]	29,135	105,000
Reclamation and other costs	183	1,000
Sustaining capital	9,517	44,000
AISC, Before By-product Credits[1]	38,835	150,000
Total By-product credits	(22,172)	(82,000)
Cash Cost, After By-product Credits, per Silver Ounce	$ 6,963	$ 23,000
AISC, After By-product Credits	$ 16,663	$ 68,000
Divided by ounces produced	1,308	5,150
Cash Cost, Before By-product Credits, per Silver Ounce	$ 22.27	$ 20.39
By-products credits per Silver Ounce	(16.95)	(15.92)
Cash Cost, After By-product Credits, per Silver Ounce	$ 5.32	$ 4.47
AISC, Before By-product Credits, per Silver Ounce	$ 29.69	$ 29.13
By-products credits per Silver Ounce	(16.95)	(15.92)
AISC, After By-product Credits, per Silver Ounce	$ 12.74	$ 13.21

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

Casa Berardi and Total Gold

Total Cost of Sales (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)

	Q2 2024	2024E
In thousands (except per ounce amounts)		
Total cost of sales (GAAP)	67,340	$ 214,000
Depreciation, depletion and amortization	(27,010)	(67,000)
Treatment costs	52	-
Change in product inventory	(550)	-
Reclamation and other costs	(206)	-
Cash Cost, Before By-product Credits[1]	39,626	147,000
Reclamation and other costs	206	1,000
Sustaining capital	2,667	16,000
AISC, Before By-product Credits[1]	42,499	164,000
Total By-product credits	(183)	(600)
Cash Cost, After By-product Credits	$ 39,443	$ 146,400
AISC, After By-product Credits	$ 42,316	$ 163,400
Divided by ounces produced	23	83.50
Cash Cost, Before By-product Credits, per Gold Ounce	1,709	$ 1,760
By-products credits per Gold Ounce	(8)	(7)
Cash Cost, After By-product Credits, per Gold Ounce	1,701	$ 1,753
AISC, Before By-product Credits, per Gold Ounce	1,833	$ 1,964
By-products credits per Gold Ounce	(8)	(7)
AISC, After By-product Credits, per Gold Ounce	$ 1,825	$ 1,957

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.

FREE CASH FLOW (NON-GAAP) RECONCILIATION

Reconciliation of cash provided by operating activities (GAAP) to Free Cash Flow (non-GAAP) for Greens Creek and Lucky Friday 2020 to YTD 2024

	TOTAL	YTD 2024	2023	2022	2021	2020
in millions						
Cash provided by operating activities	996	144	215	189	272	176
Additions to property, plant and mine development	(313)	(46)	(109)	(88)	(54)	(46)
Exploration	20	2	8	6	4	-
Free Cash Flow	**$673**	**$100**	**$114**	**$107**	**$222**	**$130**

FREE CASH FLOW (NON-GAAP) RECONCILIATION

Greens Creek reconciliation of cash provided by operating activities (GAAP) to free cash flow (non-GAAP)

	TOTAL	YTD 2024	2023	2022	2021	2020
in millions						
Cash provided by operating activities	766	72	157	151	209	177
Additions to property, plant and mine development	(145)	(20)	(44)	(37)	(24)	(20)
Exploration	20	2	8	6	4	-
Free Cash Flow	**$641**	**$ 54**	**$121**	**$120**	**$189**	**$157**

Lucky Friday reconciliation of cash provided by operating activities (GAAP) to free cash flow (non-GAAP)

	TOTAL	YTD 2024	2023	2022	2021	2020
in millions						
Cash provided by operating activities	230	72	58	38	63	(1)
Less: Additions to property, plant and mine development	(198)	(26)	(65)	(51)	(30)	(26)
Free Cash Flow	**$ 32**	**$ 46**	**$ (7)**	**$ (13)**	**$ 33**	**$(27)**



MINERAL RESERVES AND RESOURCES

RESPONSIBLE. SAFE. INNOVATIVE.

Hecla Mining Company - Mineral Reserves - 12/31/2023 [1] (1/2)

Proven Reserves [1]											
Asset	Location	Ownership	Tons (000)	Silver (oz/ton)	Gold (oz/ton)	Lead %	Zinc %	Silver (000 oz)	Gold (000 oz)	Lead (Tons)	Zinc (Tons)
Greens Creek [2,3]	United States	100.0%	9	11.3	0.08	3.5	8.4	100	1	310	740
Lucky Friday [2,4]	United States	100.0%	5,299	12.8	-	8.0	3.8	67,595	-	424,080	201,280
Casa Berardi Underground [2,5]	Canada	100.0%	55	-	0.12	-	-	-	7	-	-
Casa Berardi Open Pit [2,5]	Canada	100.0%	4,240	-	0.09	-	-	-	379	-	-
Keno Hill [2,6]	Canada	100.0%	-	-	-	-	-	-	-	-	-
Total			**9,603**					**67,695**	**387**	**424,390**	**202,020**

Probable Reserves [7]											
Asset	Location	Ownership	Tons (000)	Silver (oz/ton)	Gold (oz/ton)	Lead %	Zinc %	Silver (000 oz)	Gold (000 oz)	Lead (Tons)	Zinc (Tons)
Greens Creek [2,3]	United States	100.0%	10,009	10.5	0.09	2.5	6.6	105,222	881	250,270	657,990
Lucky Friday [2,4]	United States	100.0%	966	10.8	-	7.1	2.9	10,411	-	68,320	28,100
Casa Berardi Underground [2,5]	Canada	100.0%	175	-	0.15	-	-	-	26	-	-
Casa Berardi Open Pit [2,5]	Canada	100.0%	11,384	-	0.08	-	-	-	859	-	-
Keno Hill [2,6]	Canada	100.0%	2,069	26.6	0.01	2.8	2.5	55,068	13	58,170	52,380
Total			**24,603**					**170,601**	**1,778**	**376,760**	**738,470**

Totals may not represent the sum of parts due to rounding

Hecla Mining Company - Mineral Reserves - 12/31/2023 [1] (2/2)

Proven & Probable Reserves											
Asset	Location	Ownership	Tons (000)	Silver (oz/ton)	Gold (oz/ton)	Lead %	Zinc %	Silver (000 oz)	Gold (000 oz)	Lead (Tons)	Zinc (Tons)
Greens Creek [2,3]	United States	100.0%	10,018	10.5	0.09	2.5	6.6	105,221	880	250,580	658,730
Lucky Friday [2,4]	United States	100.0%	6,265	12.5	-	7.9	3.7	78,006	-	492,400	229,380
Casa Berardi Underground [2,5]	Canada	100.0%	230	-	0.14	-	-	-	33	-	-
Casa Berardi Open Pit [2,5]	Canada	100.0%	15,624	-	0.08	-	-	-	1,238	-	-
Keno Hill [2,6]	Canada	100.0%	2,069	26.6	0.01	2.8	2.5	55,068	13	58,170	52,380
Total			**34,206**					**238,296**	**2,165**	**801,150**	**940,490**

Totals may not represent the sum of parts due to rounding

Hecla Mining Company - Mineral Resources - 12/31/2023 [8] (1/4)

Measured Resources [9]													
Asset	Location	Ownership	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 [12,13]	United States	100.0%	-	-	-	-	-	-	-	-	-	-	-
Lucky Friday [12,14]	United States	100.0%	5,326	8.6	-	5.6	2.7	-	45,785	-	299,360	146,420	-
Casa Berardi Underground [12,15]	Canada	100.0%	1,099	-	0.21	-	-	-	-	234	-	-	-
Casa Berardi Open Pit [12,15]	Canada	100.0%	67	-	0.03	-	-	-	-	2	-	-	-
Keno Hill [12,16]	Canada	100.0%	-	-	-	-	-	-	-	-	-	-	-
San Sebastian - Oxide [17]	Mexico	100.0%	-	-	-	-	-	-	-	-	-	-	-
San Sebastian - Sulfide [17]	Mexico	100.0%	-	-	-	-	-	-	-	-	-	-	-
Fire Creek [18,19]	United States	100.0%	-	-	-	-	-	-	-	-	-	-	-
Hollister [18,20]	United States	100.0%	18	4.9	0.59	-	-	-	87	10	-	-	-
Midas [18,21]	United States	100.0%	2	7.6	0.68	-	-	-	14	1	-	-	-
Heva [22]	Canada	100.0%	-	-	-	-	-	-	-	-	-	-	-
Hosco [22]	Canada	100.0%	-	-	-	-	-	-	-	-	-	-	-
Star [12,23]	United States	100.0%	-	-	-	-	-	-	-	-	-	-	-
Rackla - Tiger Underground [29]	Canada	100.0%	881	-	0.09	-	-	-	-	75	-	-	-
Rackla - Tiger Open Pit [29]	Canada	100.0%	32	-	0.06	-	-	-	-	2	-	-	-
Rackla - Osiris Underground [30]	Canada	100.0%	-	-	-	-	-	-	-	-	-	-	-
Rackla - Osiris Open Pit [30]	Canada	100.0%	-	-	-	-	-	-	-	-	-	-	-
Total			**7,425**						**45,886**	**324**	**299,360**	**146,420**	**-**

Totals may not represent the sum of parts due to rounding

Hecla Mining Company - Mineral Resources - 12/31/2023 [8] (2/4)

Indicated Resources [10]													
Asset	Location	Ownership	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 [12,13]	United States	100.0%	8,040	13.9	0.10	3.0	8.0	-	111,526	800	239,250	643,950	-
Lucky Friday [12,14]	United States	100.0%	1,011	8.0	-	6.0	2.7	-	8,136	-	60,200	26,910	-
Casa Berardi Underground [12,15]	Canada	100.0%	3,154	-	0.19	-	-	-	-	603	-	-	-
Casa Berardi Open Pit [12,15]	Canada	100.0%	205	-	0.03	-	-	-	-	5	-	-	-
Keno Hill [12,16]	Canada	100.0%	4,504	7.5	0.006	0.9	3.5	-	33,926	26	41,120	157,350	-
San Sebastian - Oxide [17]	Mexico	100.0%	1,453	6.5	0.09	-	-	-	9,430	135	-	-	-
San Sebastian - Sulfide [17]	Mexico	100.0%	1,187	5.5	0.01	1.9	2.9	1.2	6,579	16	22,420	34,100	14,650
Fire Creek [18,19]	United States	100.0%	114	1.0	0.46	-	-	-	113	53	-	-	-
Hollister [18,20]	United States	100.0%	70	1.9	0.58	-	-	-	130	40	-	-	-
Midas [18,21]	United States	100.0%	76	5.7	0.42	-	-	-	430	32	-	-	-
Heva [22]	Canada	100.0%	1,266	-	0.06	-	-	-	-	76	-	-	-
Hosco [22]	Canada	100.0%	29,287	-	0.04	-	-	-	-	1,202	-	-	-
Star [12,23]	United States	100.0%	1,068	3.0	-	6.4	7.7	-	3,177	-	67,970	82,040	-
Rackla - Tiger Underground [29]	Canada	100.0%	3,116	-	0.10	-	-	-	-	311	-	-	-
Rackla - Tiger Open Pit [29]	Canada	100.0%	960	-	0.08	-	-	-	-	76	-	-	-
Rackla - Osiris Underground [30]	Canada	100.0%	5,135	-	0.12	-	-	-	-	604	-	-	-
Rackla - Osiris Open Pit [30]	Canada	100.0%	960	-	0.13	-	-	-	-	128	-	-	-
Total			**61,606**						**173,447**	**4,107**	**430,960**	**944,350**	**14,650**

Totals may not represent the sum of parts due to rounding

Hecla Mining Company - Mineral Resources - 12/31/2023 [8] (3/4)

Measured & Indicated Resources													
Asset	Location	Ownership	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 [12,13]	United States	100.0%	8,040	13.9	0.10	3.0	8.0	-	111,526	800	239,250	643,950	-
Lucky Friday [12,14]	United States	100.0%	6,337	8.3	-	5.8	2.7	-	53,921	-	359,560	173,330	-
Casa Berardi Underground [12,15]	Canada	100.0%	4,253	-	0.20	-	-	-	-	837	-	-	-
Casa Berardi Open Pit [12,15]	Canada	100.0%	272	-	0.03	-	-	-	-	7	-	-	-
Keno Hill [12,16]	Canada	100.0%	4,504	7.5	0.006	0.9	3.5	-	33,926	26	41,120	157,350	-
San Sebastian - Oxide [17]	Mexico	100.0%	1,453	6.5	0.09	-	-	-	9,430	135	-	-	-
San Sebastian - Sulfide [17]	Mexico	100.0%	1,187	5.5	0.01	1.9	2.9	1.2	6,579	16	22,420	34,100	14,650
Fire Creek [18,19]	United States	100.0%	114	1.0	0.46	-	-	-	113	53	-	-	-
Hollister [18,20]	United States	100.0%	88	2.5	0.58	-	-	-	217	50	-	-	-
Midas [18,21]	United States	100.0%	78	5.7	0.43	-	-	-	444	33	-	-	-
Heva [22]	Canada	100.0%	1,266	-	0.06	-	-	-	-	76	-	-	-
Hosco [22]	Canada	100.0%	29,287	-	0.04	-	-	-	-	1,202	-	-	-
Star [12,23]	United States	100.0%	1,068	3.0	-	6.4	7.7	-	3,177	-	67,970	82,040	-
Rackla - Tiger Underground [29]	Canada	100.0%	3,997	-	0.10	-	-	-	-	386	-	-	-
Rackla - Tiger Open Pit [29]	Canada	100.0%	992	-	0.08	-	-	-	-	78	-	-	-
Rackla - Osiris Underground [30]	Canada	100.0%	5,135	-	0.12	-	-	-	-	604	-	-	-
Rackla - Osiris Open Pit [30]	Canada	100.0%	960	-	0.13	-	-	-	-	128	-	-	-
Total			**69,031**						**219,333**	**4,431**	**730,320**	**1,090,770**	**14,650**

Totals may not represent the sum of parts due to rounding

Hecla Mining Company - Mineral Resources - 12/31/2023 [8] (4/4)

Inferred Resources [11]													
Asset	Location	Ownership	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 [12,13]	United States	100.0%	1,930	13.4	0.08	2.9	6.9	-	25,891	154	55,890	133,260	-
Lucky Friday [12,14]	United States	100.0%	3,600	7.8	-	5.9	2.8	-	27,934	-	211,340	100,630	-
Casa Berardi Underground [12,15]	Canada	100.0%	1,475	-	0.22	-	-	-	-	332	-	-	-
Casa Berardi Open Pit [12,15]	Canada	100.0%	828	-	0.08	-	-	-	-	64	-	-	-
Keno Hill [12,16]	Canada	100.0%	2,836	11.2	0.003	1.1	1.8	-	31,791	9	32,040	51,870	-
San Sebastian - Oxide [17]	Mexico	100.0%	3,490	6.4	0.05	-	-	-	22,353	182	-	-	-
San Sebastian - Sulfide [17]	Mexico	100.0%	385	4.2	0.01	1.6	2.3	0.9	1,606	5	6,070	8,830	3,330
Fire Creek [18,19]	United States	100.0%	764	0.5	0.51	-	-	-	393	392	-	-	-
Fire Creek - Open Pit [24]	United States	100.0%	74,584	0.1	0.03	-	-	-	5,232	2,178	-	-	-
Hollister [18,20]	United States	100.0%	642	3.0	0.42	-	-	-	1,916	273	-	-	-
Midas [18,21]	United States	100.0%	1,232	6.3	0.50	-	-	-	7,723	615	-	-	-
Heva [22]	Canada	100.0%	2,787	-	0.08	-	-	-	-	216	-	-	-
Hosco [22]	Canada	100.0%	17,726	-	0.04	-	-	-	-	663	-	-	-
Star [12,23]	United States	100.0%	2,851	3.1	-	5.9	5.9	-	8,795	-	168,180	166,930	-
San Juan Silver [12,25]	United States	100.0%	2,570	14.9	0.01	1.4	1.1	-	38,203	34	49,400	39,850	-
Monte Cristo [26]	United States	100.0%	913	0.3	0.14	-	-	-	271	131	-	-	-
Rock Creek [12,27]	United States	100.0%	100,086	1.5	-	-	-	0.7	148,736	-	-	-	658,680
Libby Exploration Project [12,28]	United States	100.0%	112,185	1.6	-	-	-	0.7	183,346	-	-	-	759,420
Rackla - Tiger Underground [29]	Canada	100.0%	30	-	0.05	-	-	-	-	2	-	-	-
Rackla - Tiger Open Pit [29]	Canada	100.0%	152	-	0.07	-	-	-	-	10	-	-	-
Rackla - Osiris Underground [30]	Canada	100.0%	5,919	-	0.09	-	-	-	-	530	-	-	-
Rackla - Osiris Open Pit [30]	Canada	100.0%	4,398	-	0.12	-	-	-	-	514	-	-	-
Total			**341,383**						**504,190**	**6,304**	**522,920**	**501,370**	**1,421,430**

Totals may not represent the sum of parts due to rounding

MINERAL RESERVES AND RESOURCES FOOTNOTES

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

1. The term "reserve" means an estimate of tonnage and grade or quality of indicated and measured mineral resources that, in the opinion of the qualified person, can be the basis of an economically viable project. More specifically, it is the economically mineable part of a measured or indicated mineral resource, which includes diluting materials and allowances for losses that may occur when the material is mined or extracted. The term "proven reserves" means the economically mineable part of a measured mineral resource and can only result from conversion of a measured mineral resource. See footnotes 8 and 9 below.
2. Mineral reserves are based on $17/oz silver, $1,650/oz gold, $0.90/lb lead, $1.15/lb zinc, unless otherwise stated. All Mineral Reserves are reported in-situ with estimates of mining dilution and mining loss.
3. The reserve NSR cut-off values for Greens Creek are $230/ton for all zones except the Gallagher Zone at $235/ton; metallurgical recoveries (actual 2023): 80% for silver, 74% for gold, 82% for lead, and 89% for zinc.
4. The reserve NSR cut-off values for Lucky Friday are $241.34/ton for the 30 Vein and $268.67/ton for the Intermediate Veins; metallurgical recoveries (actual 2023): 96% for silver, 95% for lead, and 85% for zinc
5. The average reserve cut-off grades at Casa Berardi are 0.11 oz/ton gold underground and 0.03 oz/ton gold for open pit. Metallurgical recovery (actual 2023): 85% for gold; US$/CAN$ exchange rate: 1:1.3. Underground mineral reserves at Casa Berardi were based on a gold price of $1,850/oz.
6. The reserve NSR cut-off value at Keno Hill is $244.24/ton (CAN$350/tonne), Metallurgical recovery (actual 2023): 96% for silver, 93% for lead, 81% for zinc; US$/CAN$ exchange rate: 1:1.3
7. The term "probable reserves" means the economically mineable part of an indicated and, in some cases, a measured mineral resource. See footnotes 9 and 10 below.
8. The term "mineral resources" means a concentration or occurrence of material of economic interest in or on the Earth's crust in such form, grade or quality, and quantity that there are reasonable prospects for economic extraction. A mineral resource is a reasonable estimate of mineralization, taking into account relevant factors such as cut-off grade, likely mining dimensions, location or continuity, that, with the assumed and justifiable technical and economic conditions, is likely to, in whole or in part, become economically extractable. It is not merely an inventory of all mineralization drilled or sampled.
9. The term "measured resources" means that part of a mineral resource for which quantity and grade or quality are estimated on the basis of conclusive geological evidence and sampling. The level of geological certainty associated with a measured mineral resource is sufficient to allow a qualified person to apply modifying factors in sufficient detail to support detailed mine planning and final evaluation of the economic viability of the deposit. Because a measured mineral resource has a higher level of confidence than the level of confidence of either an indicated mineral resource or an inferred mineral resource, a measured mineral resource may be converted to a proven mineral reserve or to a probable mineral reserve.
10. The term "indicated resources" means that part of a mineral resource for which quantity and grade or quality are estimated on the basis of adequate geological evidence and sampling. The level of geological certainty associated with an indicated mineral resource is sufficient to allow a qualified person to apply modifying factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Because an indicated mineral resource has a lower level of confidence than the level of confidence of a measured mineral resource, an indicated mineral resource may only be converted to a probable mineral reserve.
11. The term "inferred resources" means that part of a mineral resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. The level of geological uncertainty associated with an inferred mineral resource is too high to apply relevant technical and economic factors likely to influence the prospects of economic extraction in a manner useful for evaluation of economic viability. Because an inferred mineral resource has the lowest level of geological confidence of all mineral resources, which prevents the application of the modifying factors in a manner useful for evaluation of economic viability, 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.
12. Mineral resources for operating properties are based on $1750/oz gold, $21/oz silver, $1.15/lb lead, $1.35/lb zinc and $3.00/lb copper, unless otherwise stated. Mineral resources for non-operating resource projects are based on $1,700/oz for gold, $21.00/oz for silver, $1.15/lb for lead, $1.35/lb for zinc and $3.00/lb for copper, unless otherwise stated.
13. The resource NSR cut-off values for Greens Creek are $230/ton for all zones except the Gallagher Zone at $235/ton; metallurgical recoveries (actual 2023): 80% for silver, 74% for gold, 82% for lead, and 89% for zinc.
14. The resource NSR cut-off values for Lucky Friday are $200.57/ton for the 30 Vein, $227.90/ton for the Intermediate Veins and $198.48/ton for the Lucky Friday Veins; metallurgical recoveries (actual 2023): 96% for silver, 95% for lead, and 85% for zinc.
15. The average resource cut-off grades at Casa Berardi are 0.12 oz/ton gold for underground and 0.03 oz/ton gold for open pit; metallurgical recovery (actual 2023): 85% for gold; US$/CAN$ exchange rate: 1:1.3.

MINERAL RESERVES AND RESOURCES FOOTNOTES

17. Indicated resources for most zones at San Sebastian based on $1,500/oz gold, $21/oz silver, $1.15/lb lead, $1.35/lb zinc and $3.00/lb copper using a cut-off grade of $90.72/ton ($100/tonne); $1,700/oz gold used for Toro, Bronco, and Tigre zones. Metallurgical recoveries based on grade dependent recovery curves: recoveries at the mean resource grade average 89% for silver and 84% for gold for oxide material and 85% for silver, 83% for gold, 81% for lead, 86% for zinc, and 83% for copper for sulfide material. Resources reported at a minimum mining width of 8.2 feet (2.5m) for Middle Vein, North Vein, and East Francine, 6.5ft (1.98m) for El Toro, El Bronco, and El Tigre, and 4.9 feet (1.5 m) for Hugh Zone and Andrea.
18. Mineral resources for Fire Creek, Hollister and Midas are reported using $1,500/oz gold and $21/oz silver prices, unless otherwise noted. A minimum mining width is defined as four feet or the vein true thickness plus two feet, whichever is greater.
19. Fire Creek mineral resources are reported at a gold equivalent cut-off grade of 0.283 oz/ton. Metallurgical recoveries: 90% for gold and 70% for silver.
20. Hollister mineral resources, including the Hatter Graben are reported at a gold equivalent cut-off grade of 0.238 oz/ton. Metallurgical recoveries: 88% for gold and 66% for silver
21. Midas mineral resources are reported at a gold equivalent cut-off grade of 0.237 oz/ton. Metallurgical recoveries: 90% for gold and 70% for silver. A gold-equivalent cut-off grade of 0.1 oz/ton and a gold price of $1700/oz used for Sinter Zone with resources undiluted.
22. Measured, indicated and inferred resources at Heva and Hosco are based on $1,500/oz gold. Resources are without dilution or material loss at a gold cut-off grade of 0.01 oz/ton for open pit and 0.088 oz/ton for underground. Metallurgical recovery: Heva: 95% for gold, Hosco: 88% for gold.
23. Indicated and Inferred resources at the Star property are reported using a minimum mining width of 4.3 feet and an NSR cut-off value of $150/ton; Metallurgical recovery: 93% for silver, 93% for lead, and 87% for zinc.
24. 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 in 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, June 28, 2018.
25. Inferred resources reported at a minimum mining width of 6.0 feet for Bulldog and an NSR cut-off value of $175/ton and 5.0 feet for Equity and North Amethyst veins at an NSR cut-off value of $100/ton; Metallurgical recoveries based on grade dependent recovery curves; metal recoveries at the mean resource grade average 89% silver, 74% lead, and 81% zinc for the Bulldog and a constant 85% gold and 85% silver for North Amethyst and Equity.
26. Inferred resource at Monte Cristo reported at a minimum mining width of 5.0 feet; resources based on $1,400 Au, $26.50 Ag using a 0.06 oz/ton gold cut-off grade. Metallurgical recovery: 90% for gold and 90% silver.
27. Inferred resource at Rock Creek reported at a minimum thickness of 15 feet and an NSR cut-off value of $24.50/ton; Metallurgical recoveries: 88% for silver and 92% for copper. Resources adjusted based on mining restrictions as defined by U.S. Forest Service, Kootenai National Forest in the June 2003 'Record of Decision, Rock Creek Project'.
28. Inferred resource at the Libby Exploration Project reported at a minimum thickness of 15 feet and an NSR cut-off value of $24.50/ton NSR; Metallurgical recoveries: 88% for silver and 92% copper. Resources adjusted based on mining restrictions as defined by U.S. Forest Service, Kootenai National Forest, Montana DEQ in December 2015 'Joint Final EIS, Montanore Project' and the February 2016 U.S Forest Service - Kootenai National Forest 'Record of Decision, Montanore Project'.
29. Mineral resources at the Rackla-Tiger Project are based on a gold price of $1650/oz, metallurgical recovery of 95% for gold, and cut-off grades of 0.02 oz/ton gold for the open pit portion of the resources and 0.04 oz/ton gold for the underground portions of the resources; US$/CAN$ exchange rate: 1:1.3.
30. Mineral resources at the Rackla-Osiris Project are based on a gold price of $1850/oz, metallurgical recovery of 83% for gold, and cut-off grades of 0.03 oz/ton gold for the open pit portion of the resources and 0.06 oz/ton gold for the underground portions of the resources; US$/CAN$ exchange rate: 1:1.3.



Hecla SM
MINING COMPANY
LARGEST U.S. SILVER PRODUCER

THANK YOU

RESPONSIBLE. SAFE. INNOVATIVE.