

Hecla MINING COMPANY

Largest Silver Producer in the U.S. and Canada

29th CIBC WESTERN INSTITUTIONAL INVESTOR CONFERENCE

JANUARY 2026

RESPONSIBLE. SAFE. INNOVATIVE.

Cautionary Statements

Cautionary Statement Regarding Forward-Looking Statements, Including 2025 Outlook

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) at Casa Berardi, (a) costs are anticipated to continue to improve in the fourth quarter of the year and (b) at current gold prices, underground operations are expected to remain in production to capitalize on available margins; (ii) at Lucky Friday, (a) the surface cooling project is tracking for completion in 2026 and (b) the mine is positioned to have the best decade in its 80-year history; (iii) at Keno Hill, (a) the planned throughput rate of 440 tons per day is expected to drive profitability, (b) there is a potential new Bermingham ore shoot and there is potential for a 50M oz resource; (iv) the potential mine life at Montana projects; (v) the potential to restart operations at Midas with district-scale and hubs and spoke operations potential; (vi) planned exploration at Aurora in 2026, (iiv) there is potential to add resources at Green Creek, (v) Company-wide and mine-specific estimated costs and spending on capital, exploration and predevelopment for 2025; (viiii) Company-wide and mine-specific estimated silver, gold, silver-equivalent and gold-equivalent ounces of production for 2025; (ix) metals prices and foreign exchange rate assumptions; (x) silver deficit is expected to continue; and (xi) the silver deficit is expected to continue and solar will be the largest source of electricity.

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; and (vi) litigation, political, regulatory, labor and environmental risks. For a more detailed discussion of such risks and other factors, see the Company's 2024 Form 10-K filed on February 13, 2025, Form 10-Q filed on May 1, 2025, Form 10-Q filed on August 6, 2025 and Form 10-Q filed on November 5, 2025, for a more detailed discussion of factors that may impact expected future results. The Company undertakes no obligation and has no intention of updating forward-looking statements other than as may be required by law.

Qualified Person (QP)

Kurt D. Allen, MSc., CPG, VP-Exploration of Hecla Mining Company and Paul W. Jensen, MSc., CPG, Chief Geologist of Hecla Limited, serve as a Qualified Persons under S-K 1300 and NI 43-101 for Hecla's mineral projects. Mr. Allen supervised the preparation of the scientific and technical information concerning exploration activities while Mr. Jensen supervised the preparation of mineral resources for this presentation. Technical Report Summaries for the Company's Greens Creek, Lucky Friday, Casa Berardi and Keno Hill properties are filed as exhibits 96.1 - 96.4, respectively, to the Company's Annual Report on Form 10-K for the year ended December 31, 2023 and are available at www.sec.gov. Information regarding data verification, surveys and investigations, quality assurance program and quality control measures and a summary of analytical or testing procedures for (i) the Greens Creek Mine are contained in its Technical Report Summary and in its 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 NI 43-101 technical report titled "Technical Report for the Lucky Friday Mine Shoshone County, Idaho, USA" effective date April 2, 2014, (iii) Casa Berardi are contained in its Technical Report Summary and in its NI 43-101 technical report titled "Technical Report on the Casa Berardi Mine, Northwestern Quebec, Canada" effective date December 31, 2023, (iv) Keno Hill is contained in its Technical Report Summary titled "S-K 1300 Technical Report Summary on the Keno Hill Mine, Yukon, Canada" and in its NI 43-101 technical report titled "Technical Report on the Keno Hill Mine, Yukon, Canada" effective date December 31, 2023, and (v) the San Sebastian Mine, Mexico, are contained in a NI 43-101 technical report prepared for Hecla titled "Technical Report for the San Sebastian Ag-Au Property, Durango, Mexico" effective date September 8, 2015. Also included in each Technical Report Summary and technical report listed above 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 NI 43-101 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 a NI 43-101 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. Jensen 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.

The Premier Silver Company

Silver Legacy

- Oldest silver company on the NYSE with 134 years of history

Best Jurisdictions

- All operations located in the U.S. and Canada

Silver Focused

- Peer leading silver exposure in revenue and resources

Reserve Dominance

- Average reserve life double of peer group

Project Momentum

- Surfacing value through investment in robust project pipeline

Cost Excellence

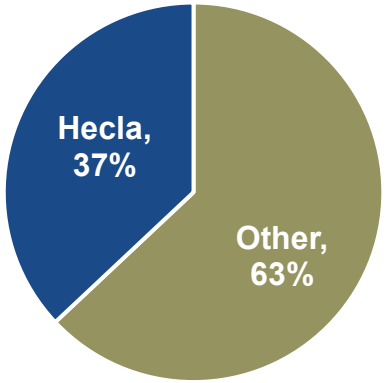
- Lowest cost producer among peer group



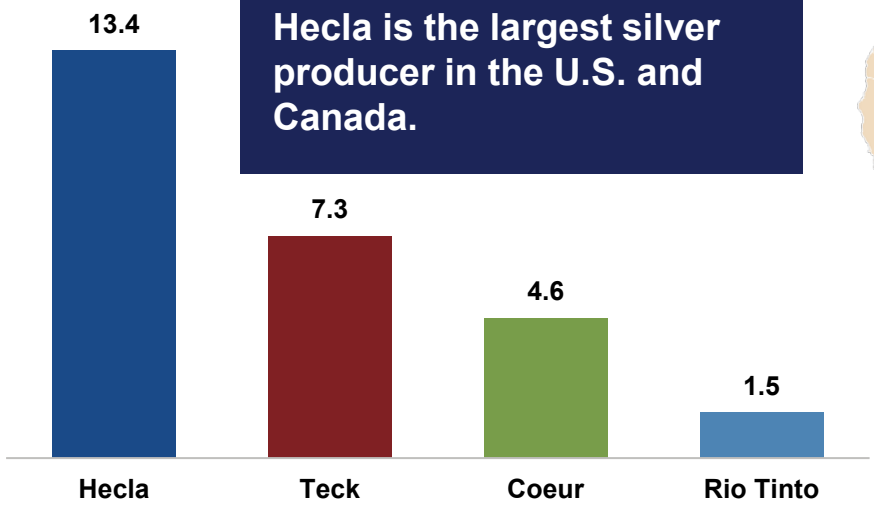
Hecla MINING COMPANY

Our Asset Portfolio: Low Risk Jurisdictions

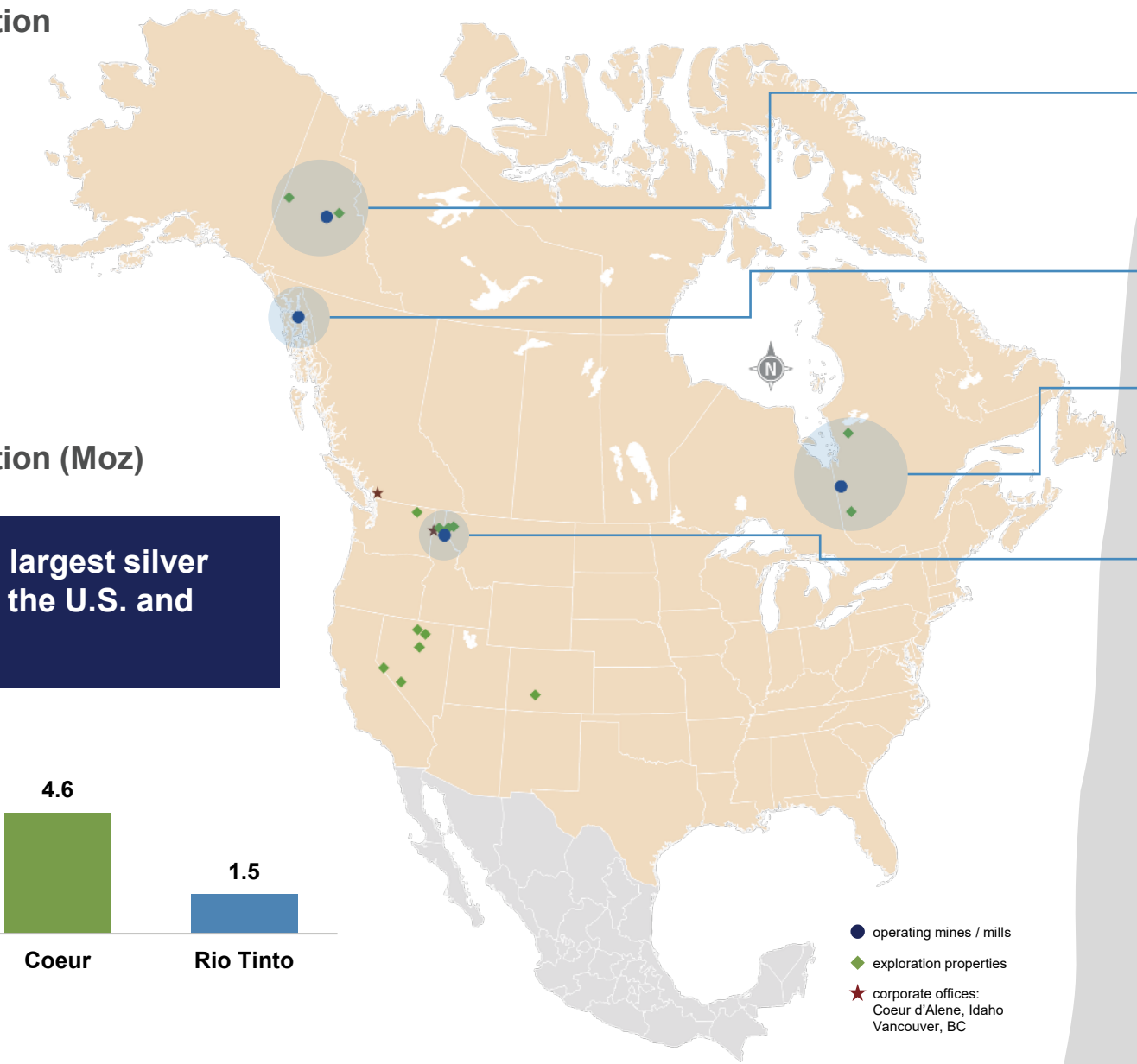
2024 U.S. Silver Production



2024 U.S. Silver Production (Moz)



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



Yukon

- **Connaught,** *Dawson, Yukon*
- **Rackla,** *Mayo, Yukon*
- **Keno Hill,** *Mayo, Yukon*

Alaska

- **Greens Creek,** *Admiralty Island, Alaska*

Québec

- **Opinaca / Wildcat,** *James Bay, Québec*
- **Casa Berardi,** *Val d'Or, Québec*
- **Heva–Hosco,** *Val d'Or, Québec*

Idaho

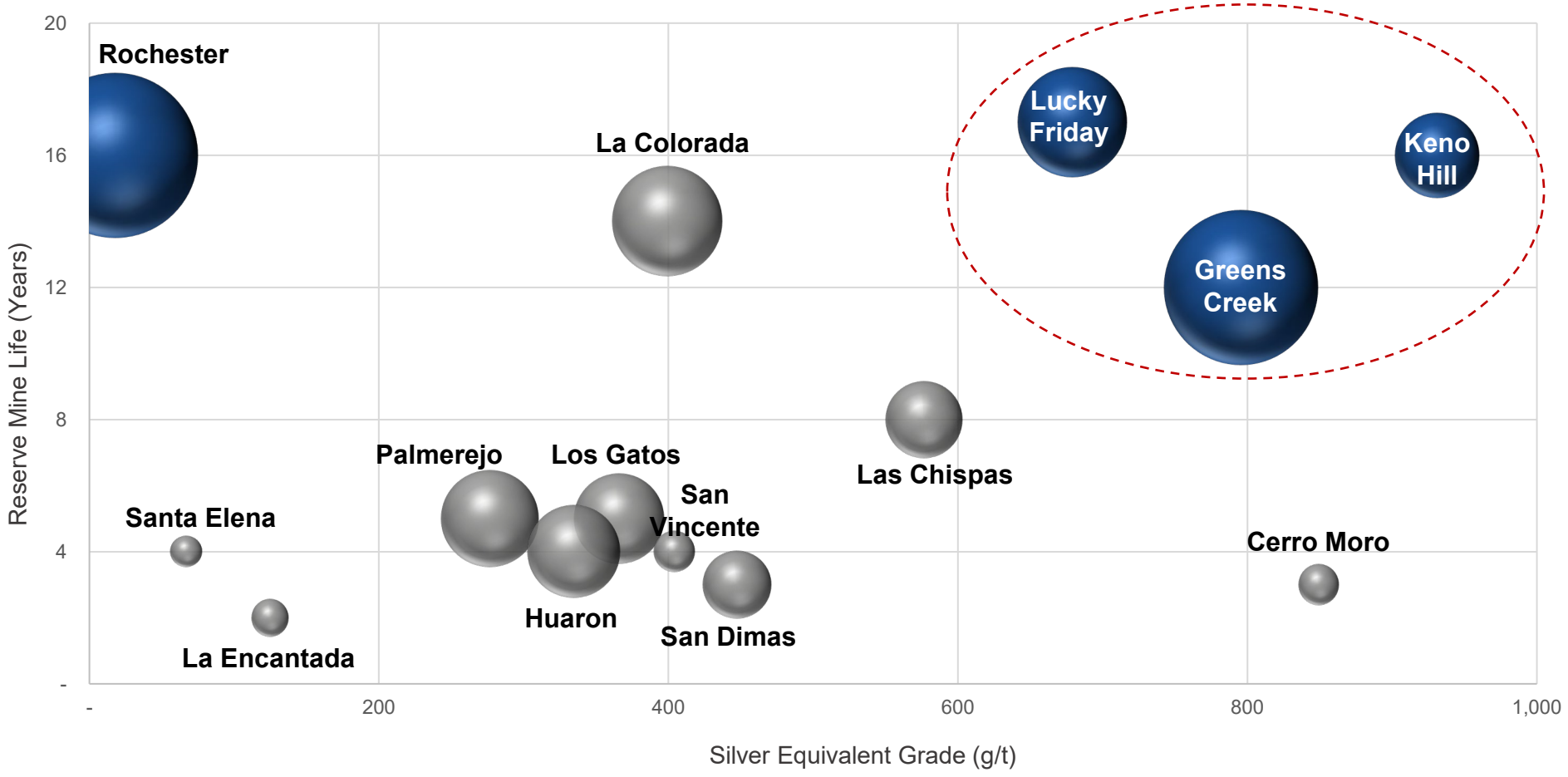
- **Silver Valley / Star,** *Wallace, Idaho*
- **Lucky Friday,** *Mullan, Idaho*

Other Exploration Projects

- **Republic,** *Republic, Washington*
- **Rock Creek,** *Noxon, Montana*
- **Libby Exploration Project,** *Libby, Montana*
- **San Juan Silver,** *Creede, Colorado*
- **Hollister,** *Elko County, Nevada*
- **Midas,** *Elko County, Nevada*
- **Fire Creek,** *Lander County, Nevada*
- **Aurora,** *Mineral County, Nevada*
- **Monte Cristo,** *Esmeralda County, Nevada*

Hecla® MINING COMPANY

Why Invest in Hecla? High Grades, Long Reserve Lives, Best Jurisdictions



Hecla's silver portfolio has an **unparalleled combination** of high grades, long reserve lives, and best jurisdictions

U.S. / Canada

Other countries

Notes:
1. Peers include Pan American Silver, Coeur, and First Majestic. Bubble size based on the latest reported silver equivalent reserves in ounces. Hecla, Coeur, First Majestic data as of December 31, 2024. Pan American Silver data as of June 30, 2025.
2. Silver equivalent calculation based on reserve metal prices: Au: $1,900/oz, Ag: $22.00/oz, Pb: $0.90/lb, Zn: $1.15/lb, Cu: $4.00/lb

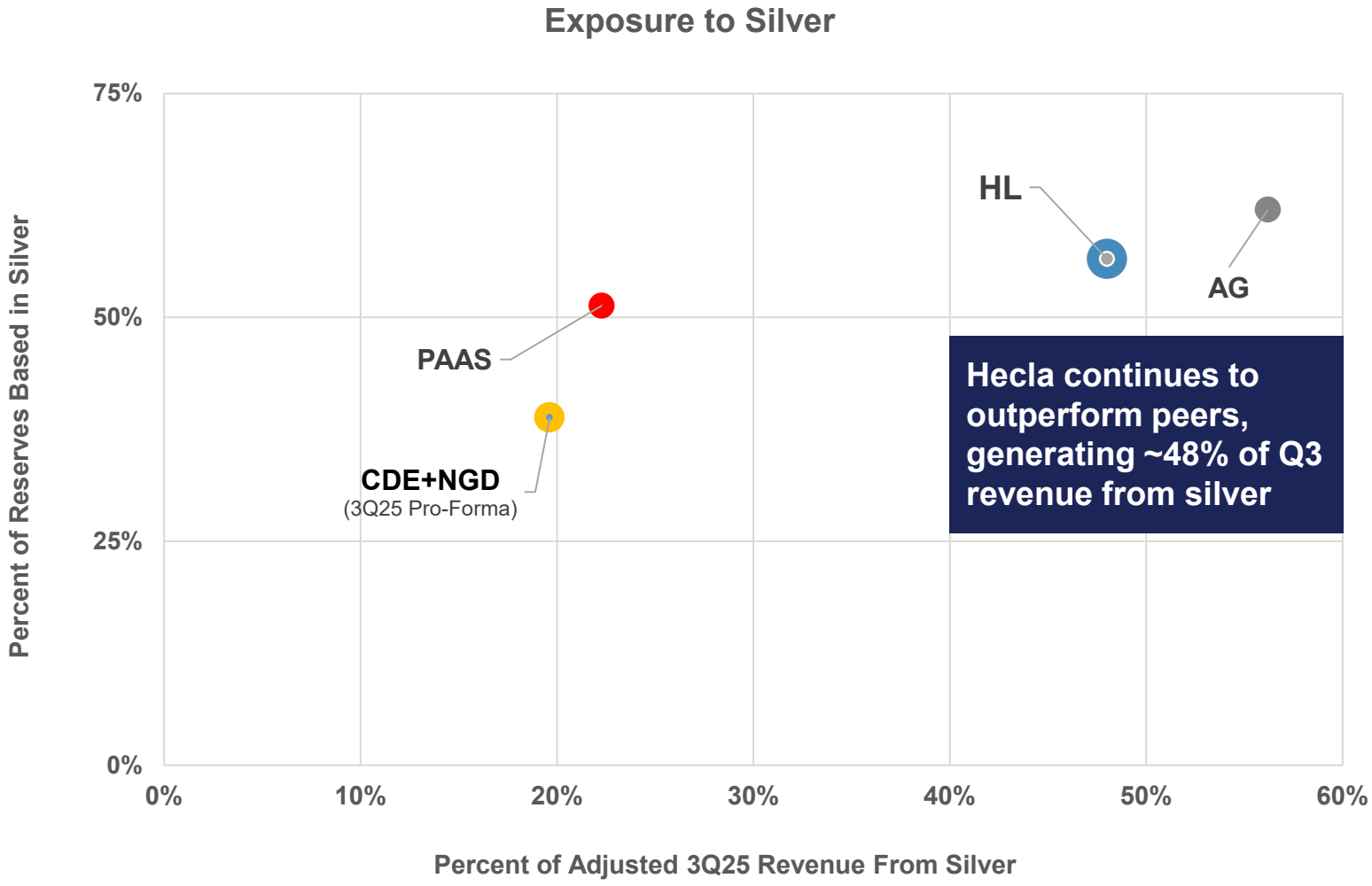
Why Invest in Hecla? Peer Leading Silver Exposure

Substantial silver revenue exposure

- Hecla (“HL”) derived ~48% of Q3 2025 revenue from silver, up from 41% in Q2 2025.

Asset portfolio heavily focused on silver

- HL revenues, reserve and resource base heavily focused on silver.



Notes:
1. Reserves as of year-end 2024 adjusted to be inclusive of attributable reserves from assets acquired (or to be acquired) by AG (GATO), CDE (SIL and NGD), and PAAS (MAG).
2. Silver equivalent reserves calculated using January 2, 2026 close prices for all metals, Silver: $72.82/oz, Gold: $4,332/oz, Lead: $0.91/lb, Zinc: $1.41/lb, Copper: $5.64/lb

Why Invest in Hecla? Value Surfacing Potential

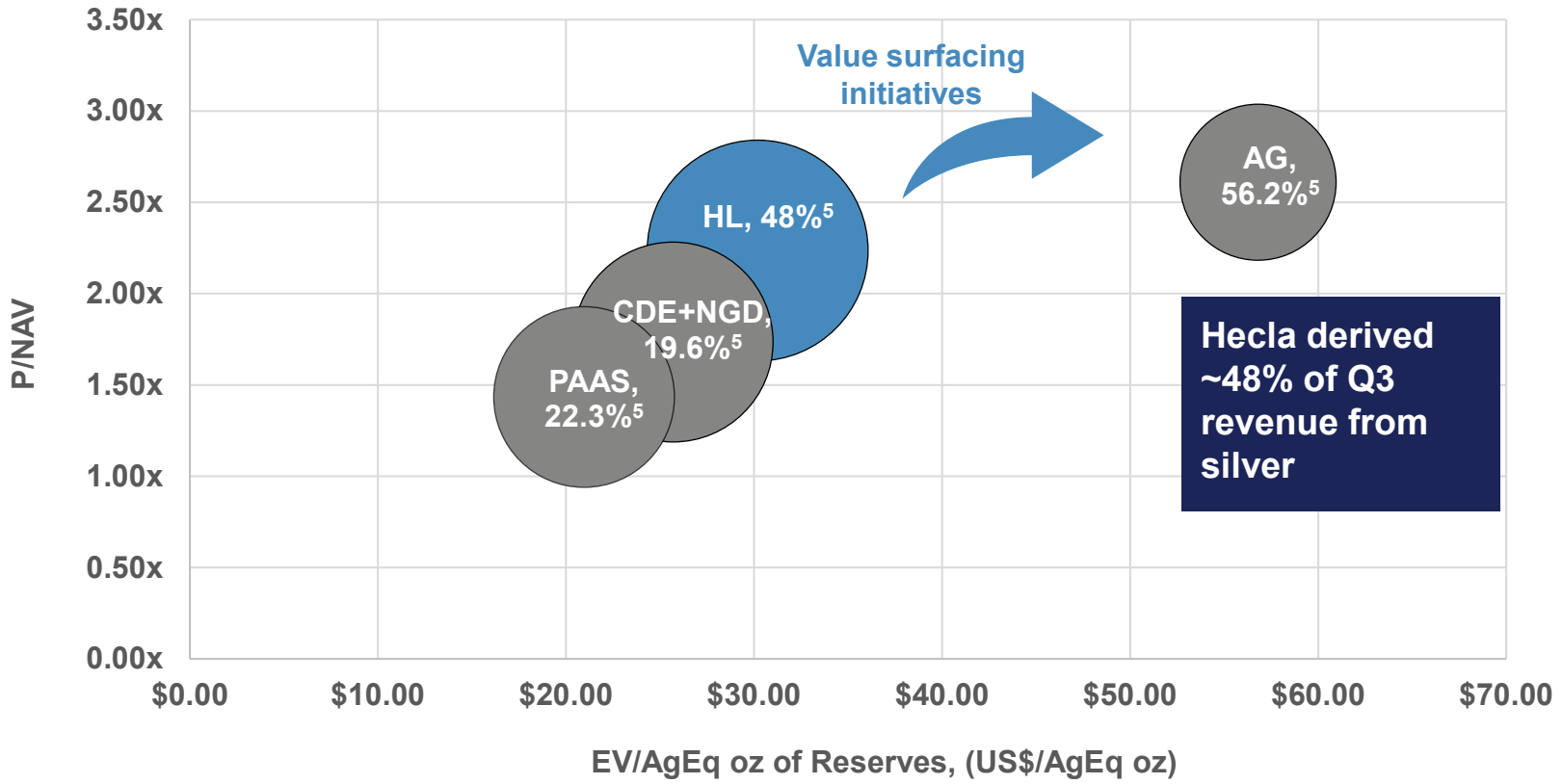
Undervalued Portfolio

- Trades at ~$30.19 per silver equivalent ounce of reserves.
- Trading at ~2.24x NAV, a 16% premium to the peer group, below the last 10-year historical average premium of ~17%.

Strong value proposition

- Hecla investors can benefit from significant asset revaluation upside through a shift in capital allocation towards high-return projects that unlock the true worth of the mineral resources.

Hecla is a best-in-class value investment in the mid-cap silver space

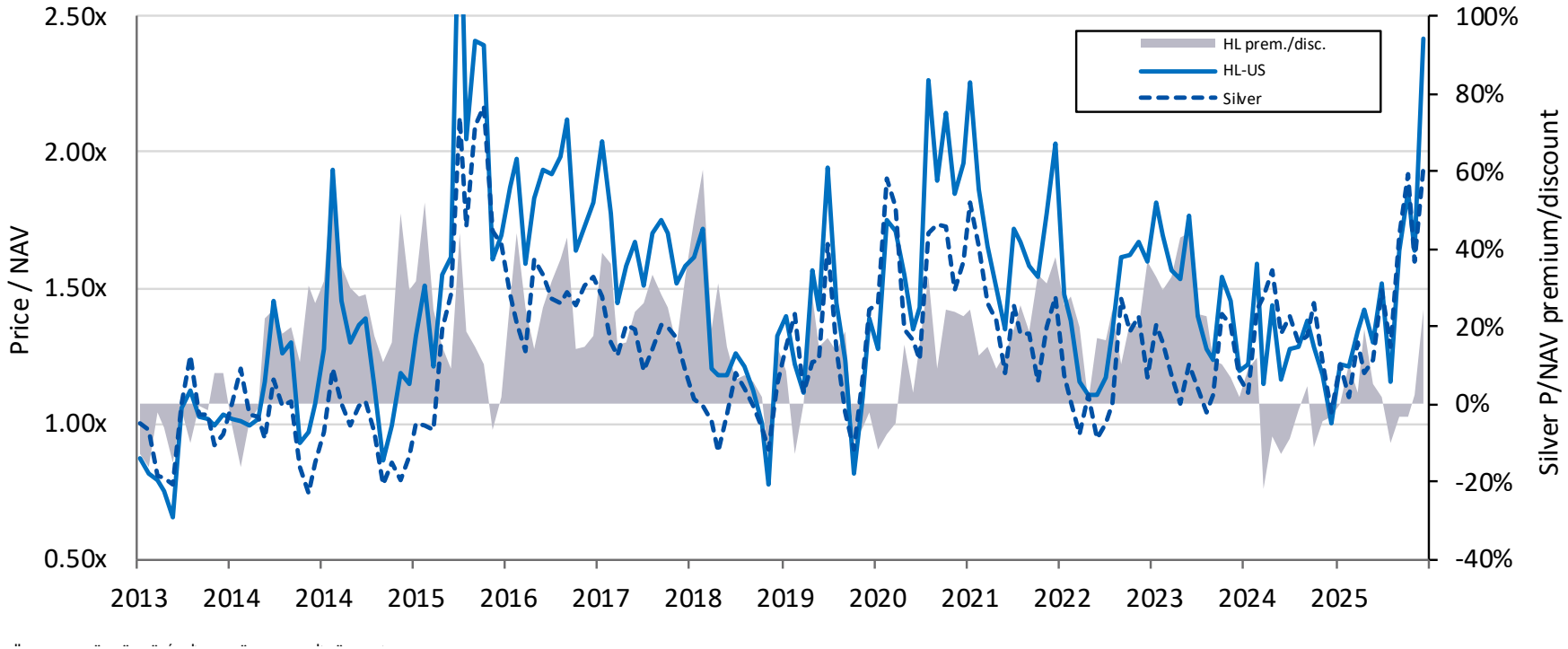


Note:

1. Bubble scale represents 2024 gross profit weighted geo-political score per Fraser Institute Annual Survey of Mining Companies 2024 Policy Perception Index (bigger bubble = higher ranked jurisdictions). Used average of US States for South Dakota, used average of Argentinian provinces for Santa Cruz
2. P/NAV is the average valuation of Bank of Montreal, National Bank Financial, Royal Bank of Canada and TD Cowen as of January 2, 2026
3. AgEq reserves calculated using January 2, 2026 close prices for all metals, Silver: $72.82/oz, Gold: $4,332/oz, Lead: $0.91/lb, Zinc: $1.41/lb, Copper: $5.64/lb
4. Geo-political score based on 2024 Fraser Institute Annual Survey
5. Percentage indicates percent of 3Q25 revenue from silver; CDE and NGD consolidated percent of 3Q25 revenue from silver calculated on a pro-forma basis

Hecla MINING COMPANY

Why Invest in Hecla? Potential to Recapture Premium



Source: Data from RBC Capital Markets, FactSet. Analysis provided by RBC Capital Markets

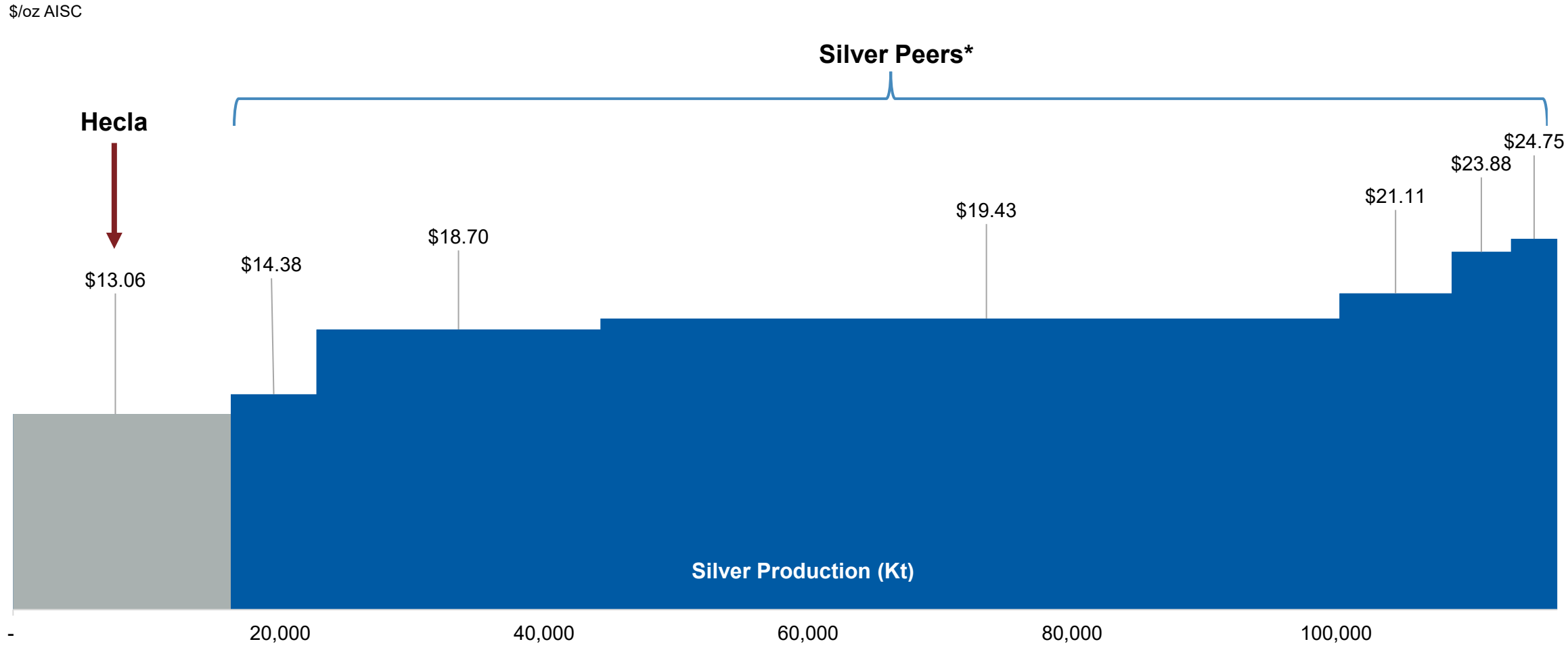
Potential to re-rate

- Historical premium P/NAV valuation to peer group*
- Hecla Last 10 Years Average Premium of 17%
- Hecla currently at a 25% premium to peer average

* Peer group includes Fresnillo, Coeur Mining, First Majestic, Pan American Silver, Fortuna Mining, Aya Gold & Silver, Silvercrest, Gatos Silver, MAG Silver

Low-cost Profile Silver Assets

2024 Actual AISC[4]: Hecla Is Strongly Positioned at the Lower End of the Silver Cost Curve



Source: S&P Global Market Intelligence. Morgan Stanley (2024 Actual)
* Peers include Silvercrest, Coeur, Fortuna, Fresnillo, Pan American Silver, First Majestic Silver, Endeavour Silver

Capital Allocation: Disciplined Strategy Driving Value Creation

	Safety & Environmental Excellence	Sustaining Capital	Growth Capital	Exploration	Deleveraging, Balance Sheet Strength	Shareholder Returns
Conceptual Returns	-	10 - 15%	10 - 12%	Asymmetric Potential	5 - 7%	-
Key Benefits	▪ Aligns with corporate purpose and sustainability commitments ▪ Builds trust with stakeholders ▪ Demonstrates awareness on wellbeing	▪ Maintains production and asset life ▪ Sustain cash flow generation ▪ Low execution risk	▪ Increases production and extends mine life ▪ Leverages existing infrastructure ▪ Organic growth potential	▪ Replenishes depleted reserves ▪ Creates optionality for future growth ▪ Essential for long-term sustainability	▪ Flexibility during downturns ▪ Ability to pursue opportunities ▪ Maintain net leverage <1x	▪ Signals confidence in sustainable cash flow ▪ Tangible return to shareholders ▪ Attracts income-focused investors
Key Factors	▪ Evolving standards demand continuous investment	▪ Essential for continued operation	▪ Requires robust economics at conservative metal prices	▪ Long-dated returns ▪ Typically targeting 2-5% of revenues ▪ Mix of brownfield and greenfield projects	▪ Maintain minimum liquidity ▪ Excess cash has opportunity cost	▪ Potential for better returns exist within portfolio

Hecla MINING COMPANY

Committed To Responsible Mining

2024 All-Injury Frequency Rate of 1.86 (*)

- Introduced a program focused on safety values: Safety 365 – Work Safe, Home Safe

Small environmental footprint

- 38% reduction in Scopes 1 and 2 greenhouse gas emissions since 2019
- 0.02 silver-equivalent ounces/gallon of water usage intensity

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

- Alaska (#2), Idaho (#6) in the U.S.
- Quebec (#5), Yukon (#6) in Canada

44,736

hours of safety and health training for employees and contractors

6,671

hours of environmental training company-wide

$1B+

of economic impact in the communities where we operate

Safety and health training data is as of 2024, Environmental training data and economic data as of 2024

Hecla MINING COMPANY

* AIFR as of December 31, 2024
** Investment Attractiveness Index, Fraser Institute Annual Survey of Mining Companies, 2024



OUR OPERATIONS

Silver mines are in the best third of cost curve

RESPONSIBLE. SAFE. INNOVATIVE.

Performance Overview – Last Five Quarters

Dollars in thousands unless otherwise stated	3Q-2025	2Q-2025	1Q-2025	4Q-2024	3Q-2024
Silver Production (oz.)	4,590,276	4,520,510	4,112,394	3,874,344	3,645,004
Gold Production (oz.)	40,654	45,895	34,232	35,727	32,280
Lead Production (ton)	14,757	14,650	14,007	14,332	12,497
Zinc Production (ton)	17,309	18,479	16,935	17,301	16,605
Silver AISC[4] per ounce	$ 11.01	$ 5.19	$ 11.91	$ 11.51	$ 15.29
Silver cash costs[5] per ounce	$ (2.03)	$ (5.46)	$ 1.29	$ (0.27)	$ 4.46
Gold AISC[4] per ounce	$ 1,746	$ 1,669	$ 2,303	$ 2,203	$ 2,059
Gold cash costs[5] per ounce	$ 1,582	$ 1,578	$ 2,195	$ 1,936	$ 1,754
Capital Expenditure	$ 57,905	$ 58,043	$ 54,095	$ 60,784	$ 55,699
Growth Capital	$ 20,909	$ 29,194	$ 29,738	$ 27,251	$ 28,183
Sustaining Capital	$ 36,996	$ 28,849	$ 24,357	$33,533	$27,516

Hecla MINING COMPANY

Greens Creek: Cornerstone Mine, Foundation Of Our Future

Metals	Location	Reserve Mine Plan	2024 Economic Impact
Ag, Au, Pb, Zn, Cu	Alaska	12 Years	$266M



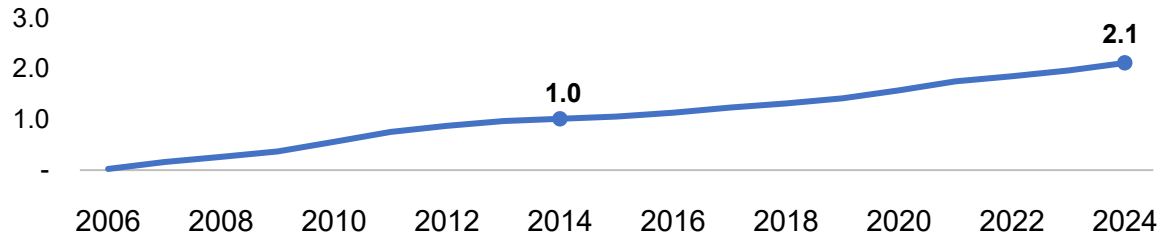
Greens Creek Port

Ag Reserves & Resources
As of December 31, 2024

- P&P : 104 Moz
- M&I : 107 Moz
- Inferred : 25 Moz

- Low-cost structure with AISC in best 15th percentile of cost curve of primary silver mines*.
- History of continuous improvement since 2008.
  - 9% increase in silver recoveries.
  - 25% increase in throughput.
- Q3 2025 update: Silver and gold production guidance tightened up to 8.4-8.8 Moz and 53.0–55.0 Koz respectively. Cash cost and AISC guidance reiterated. Capital investment guidance reduced.

Cumulative Free Cash Flow(1) (Billions $)

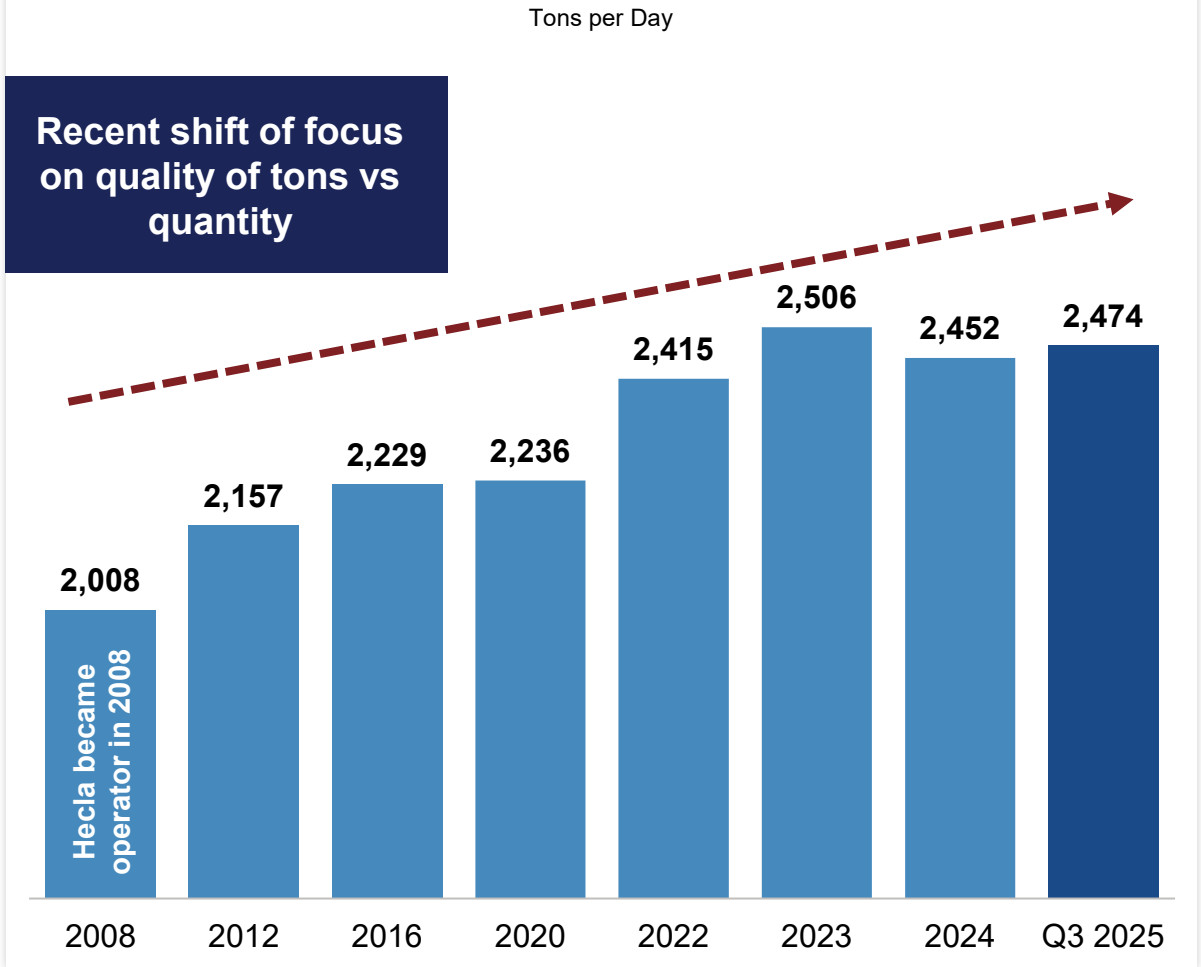


		Q3 2025	Q2 2025	YTD 2025	2025 Guidance
Silver Produced	*Moz*	2.3	2.4	6.8	8.4 – 8.8
Silver Grade Milled	*opt*	13.1	13.4	12.8	-
Gold Produced	*Koz*	15.6	17.8	47.1	53 – 55
Total Cost of Sales(7)	*$M*	$81.7	$58.9	$210.2	$289.0
Capital Additions	*$M*	$12.2	$8.4	$31.3	$47 - $52
Free Cash Flow(1)	*$M*	$74.5	$69.0	$176.9	-
Cash Cost(5)	*$/Ag oz*	$(8.50)	$(11.91)	$(8.41)	$(7.00) - $(5.75)
AISC(4)	*$/Ag oz*	$(2.55)	$(8.19)	$(3.82)	$(1.00) - $0.50

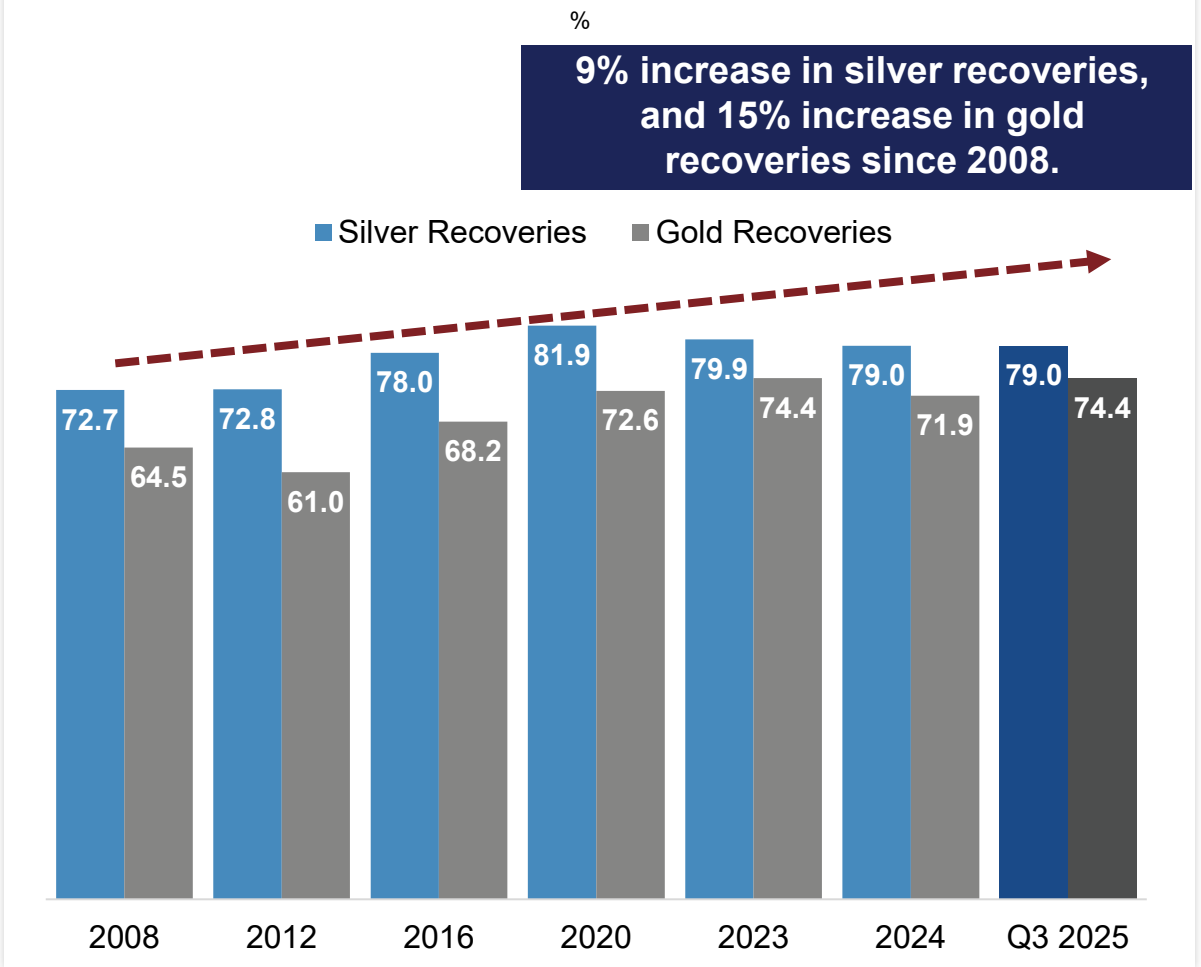
*Metals Focus

Continuous Improvement Since Acquisition

Mill Throughput Focused on Quality over Quantity



Silver/Gold Mill Recoveries, 2008 – Q3 2025



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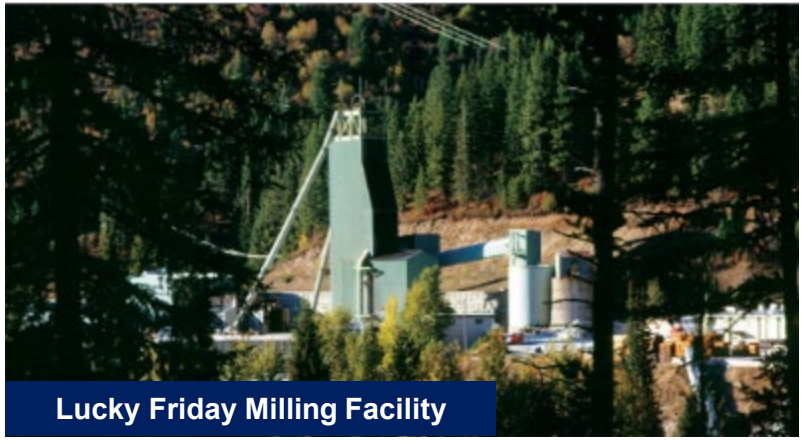
Lucky Friday: 2nd Cornerstone Mine

Metals	Location	Reserve Mine Plan	2024 Economic Impact
Ag, Pb, Zn	Idaho	17 Years	$171M



Lucky Friday Milling Facility

Ag Reserves & Resources

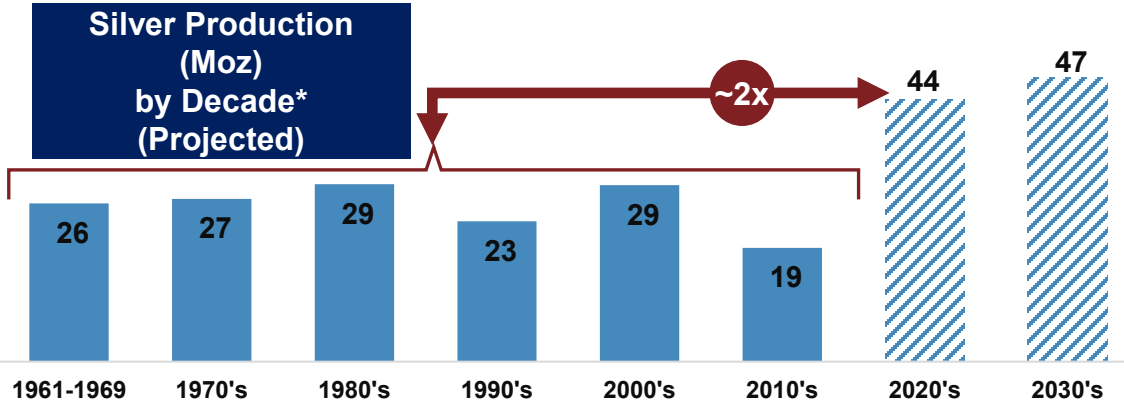
As of December 31, 2024

P&P : 72 Moz

M&I : 40 Moz

Inferred : 39 Moz

Silver Production (Moz) by Decade* (Projected)



- Underhand Closed Bench mining method, investment have positioned Lucky Friday to have the best decade in its 80-year history.
- Planned surface cooling project infrastructure, tracking for completion in 2026.
- Union labor contract agreement expires May 2029.
- Q3 2025 update: Silver production guidance tightened up to 4.9-5.1 Moz. Cash cost and AISC per silver ounce (after by-product credits) guidance increased and capital investment guidance reiterated.

		Q3 2025	Q2 2025	YTD 2025	2025 Guidance
Silver Produced	*Moz*	1.3	1.3	4.0	4.9 – 5.1
Silver Grade Milled	*opt*	13.4	12.5	12.9	-
Total Cost of Sales(7)	*$M*	$44.6	$42.3	$131.0	$175.0
Capital Additions	*$M*	$16.9	$15.9	$48.3	$63 - $68
Free Cash Flow(1)	*$M*	$13.5	$4.9	$26.7	-
Cash Cost(5)	*$/Ag oz*	$9.33	$6.19	$8.29	$7.50 - $8.50
AISC(4)	*$/Ag oz*	$23.30	$19.07	$20.81	$21.00 - $22.50

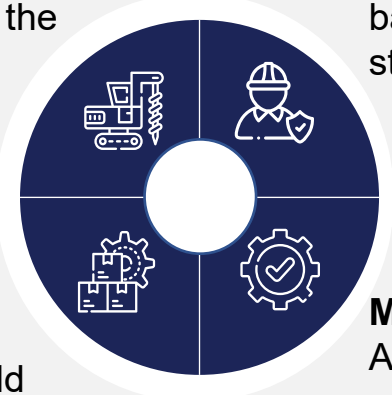
* By-product metal price assumptions: Gold $3,150/oz, Silver $33.00/oz, Lead $0.90/lb, Zinc $1.25/lb, Copper $4.00/lb

Underhand Closed Bench (UCB) Method

Large-scale blasting proactively helps manage seismic risk and increases throughput

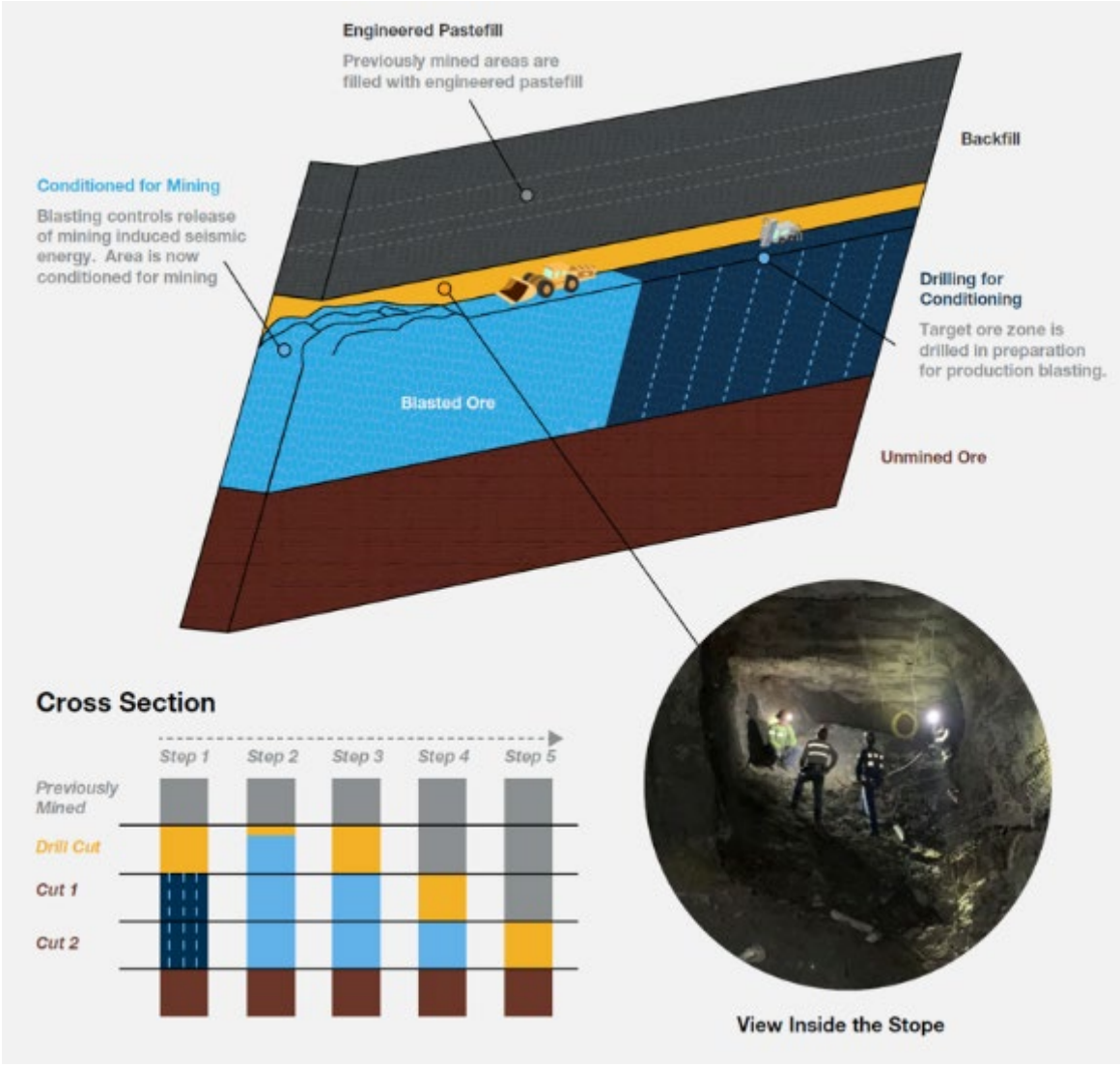
More innovative: uses advanced drilling and blasting techniques to fragment the mineralized ore zone

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



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

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



Keno Hill: Largest Silver Producer In Canada

Metals	Location	Reserve Mine Plan	2024 Economic Impact
Ag, Pb, Zn	Yukon	16 Years	$179M

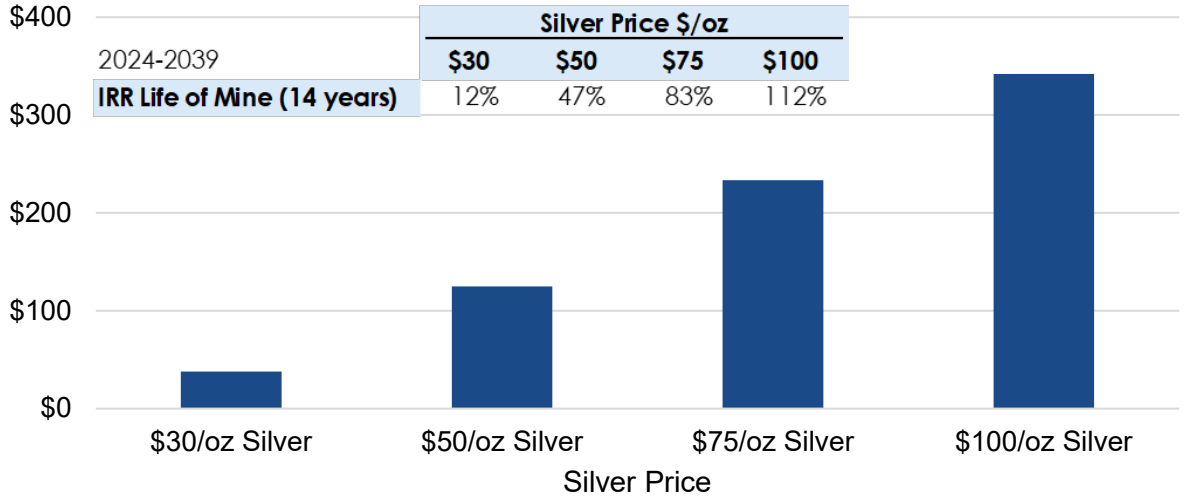


Keno Hill Water Treatment Plant

Ag Reserves & Resources As of December 31, 2024
P&P : 64 Moz
M&I : 14 Moz
Inferred : 19 Moz

- Land package of 88 square miles, exploration drilling continues to confirm significant exploration potential in the district.
- 440 tons per day pathway to profitability at conservative silver price of $25/oz continues while ramping up to higher tonnage rate. Q3 2025 marked the second consecutive positive free cash flow quarter.
- Focus on maintaining good relationship with local communities, including Na-Cho Nyäk Dun.
- Q3 2025 update: Silver production guidance tightened up to 2.9-3.1 Moz. Capital investment guidance increased, with capital development metres tracking 13% ahead of plan.

Projected Cash Flow at 440 TPD



		Q3 2025	Q2 2025	YTD 2025	2025 Guidance
Silver Produced	*Moz*	0.9	0.8	2.4	2.9 – 3.1
Silver Grade Milled	*opt*	31.8	28.9	30.0	-
Total Cost of Sales[7]	*$M*	$31.2	$25.9	$72.9	-
Capital Additions	*$M*	$14.7	$17.0	$42.2	$48 - $54
Free Cash Flow[1]	*$M*	$8.3	$2.7	$(7.3)	-

Path to Profitability at 440 Tons Per Day

Q3 2025 Mill Throughput

Silver production of 898.3 Koz at
323 tons per day mill throughput





Key Requirements → **Consistent 440 tons per day**

Infrastructure Requirements

- Reliable power supply
- Cemented tails batch plant to transition to underhand mining
- Water treatment plant (designs and upgrades)
- Dry stack tailing facility capacity
- Mobile maintenance facilities
- Increased UG development

Permits Required

- ✓ Cemented tails batch plant authorization (already received, plant is being commissioned)
- Water treatment plant upgrade (Bermingham, Flame & Moth)
- Waste storage for Flame & Moth

Other Requirements

- Build relationships with the First Nation of Na Cho Nyäk Dun (FNNND), Yukon Government ("YG")
- Improve environmental compliance
- Improve safety, training, supervision

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Casa Berardi: Strong Cash Generation Driving Strategic Options

Metals	Location	Reserve Mine Plan	2024 Economic Impact
Au	Quebec	12 Years	$259M

- **Strategic Review Update:**
  - **Received multiple inquiries and offers**
  - **Gold price:** ~ $1,000 higher than when strategic review launched
  - **Result**: Most compelling option is to continue operation while strategic review continues and offers will be considered
- **Q3 Performance:** $35.5M free cash flow; cost expected to decrease in 4Q25
- **Underground Expected to Continue:** Based on current economic and operational conditions
- **Operational Excellence:** Mine personnel performance has been excellent
- **Updated guidance:** 2025 gold production guidance tightened up to 92.0-95.0 Koz. Cash costs, AISC and capital investment guidance reiterated.



Casa Berardi 160 Pit

Au Reserves & Resources As of December 31, 2024
P&P : 1,291 Koz
M&I : 901 Koz
Inferred : 465 Koz

		Q3 2025	Q2 2025	YTD 2025	2025 Guidance
Gold Produced	*Koz*	25.1	28.1	73.7	92 - 95
Gold Grade Milled	*opt*	0.07	0.08	0.07	-
Total Cost of Sales[7]	*$M*	$55.4	$50.8	$156.9	$205.0
Capital Additions	*$M*	$13.5	$15.4	$45.1	$64 - $68
Cash Cost[5]	*$/Au oz*	$1,582	$1,578	$1,750	$1,700 - $1,800
AISC[4]	*$/Au oz*	$1,746	$1,669	$1,871	$1,850 - $2,000
Free Cash Flow[1]	*$M*	$35.5	$31.8	$60.9	-



FINANCIAL REVIEW

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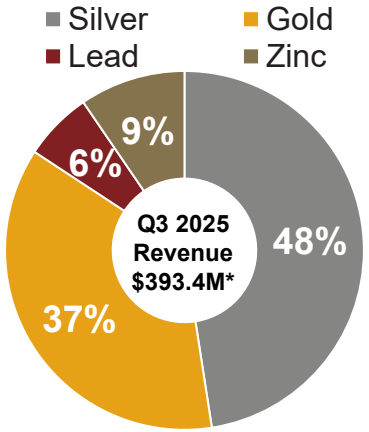
Q3 Financial Highlights

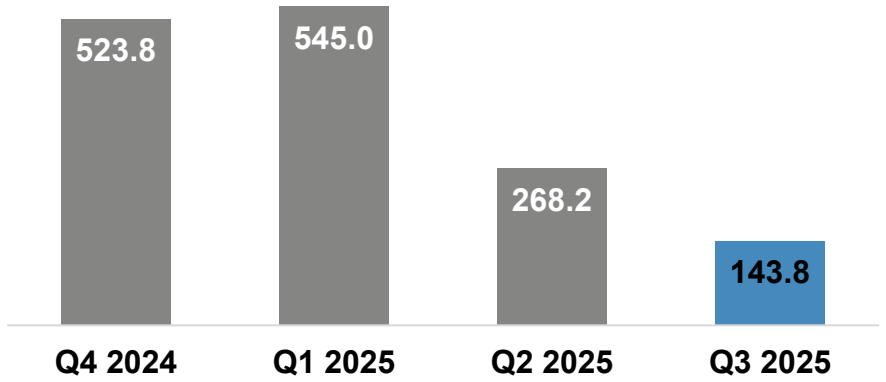
Q3/25 Revenues By Metal

Siver accounts for 47.5% of revenues

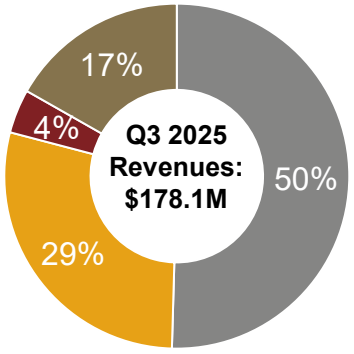


Net Debt – Last Twelve Months

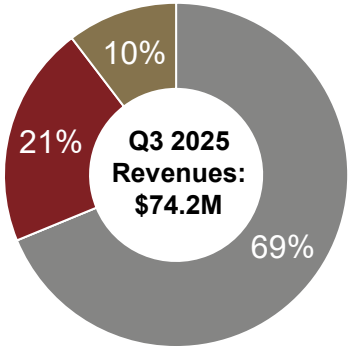
in millions $



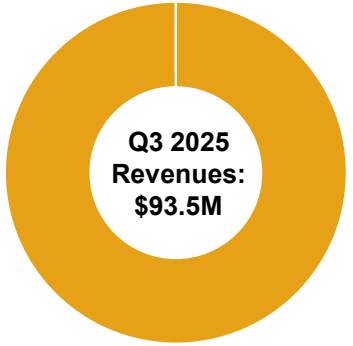
Q3/25 Revenues By Operation



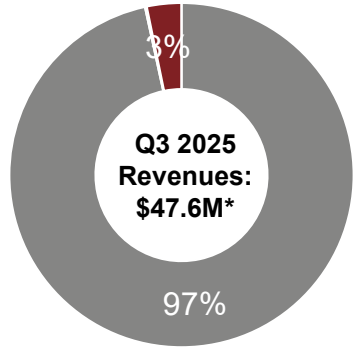
Greens Creek: 45% of Total Revenue



Lucky Friday: 19% of Total Revenue



Casa Berardi: 24% of Total Revenue



Keno Hill: 12% of Total Revenue

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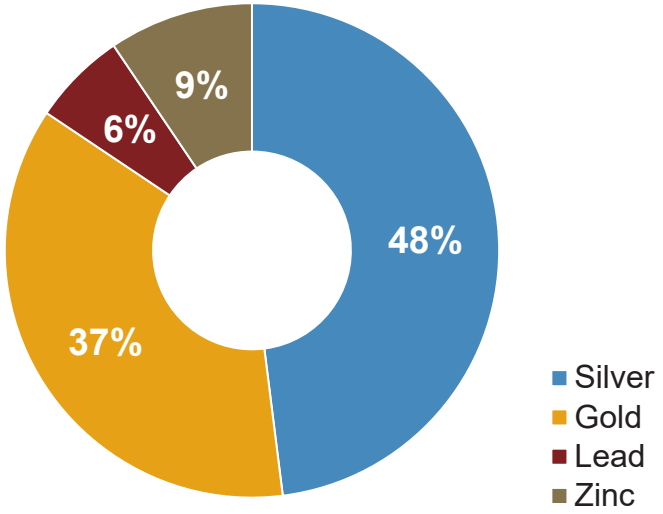
* Chart excludes ERDC Environmental Services revenues, Numbers are rounded and total may exceed 100%.
=Cash Costs after by-product credits, AISC after by-product credits and Margins are non-GAAP measures. Reconciliation to GAAP is provided in the appendix. Silver Margin is calculated as Realized Silver Price of $42.58/oz less AISC, after by-product credits of $11.01/oz
* Keno Hill excludes revenue from ERDC of about $16.2M.

Q3 Financial Highlights and Capital Allocation

Q3 Revenues $393M*

Silver accounts for ~48% of Q3 revenues

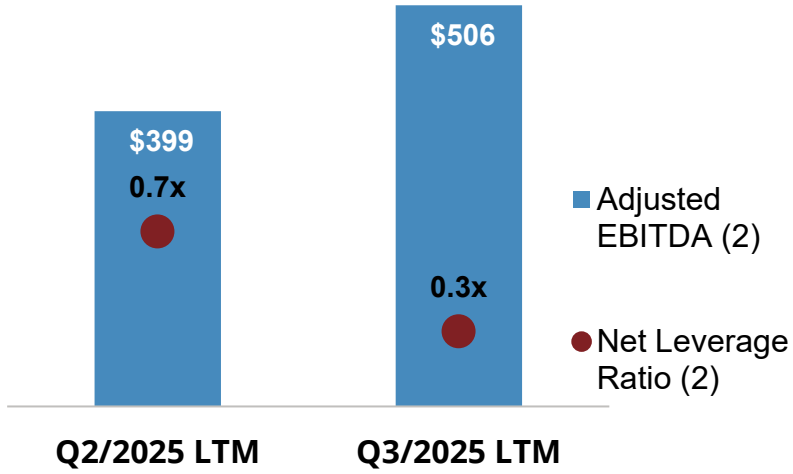


* Chart excludes ERDC Environmental Services revenues, Numbers are rounded and total may exceed 100%

Net Debt to Adjusted EBITDA

($ millions)

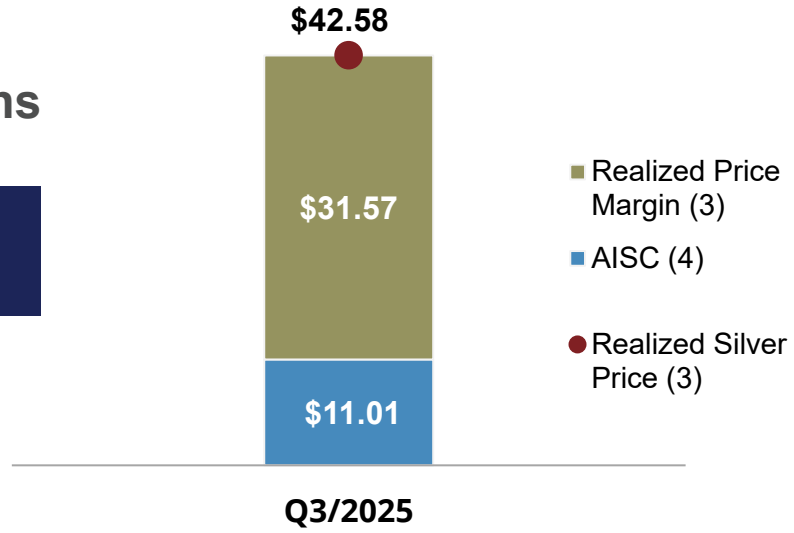
Net leverage ratio of 0.3x



Q3 Silver Margins

($/silver oz)

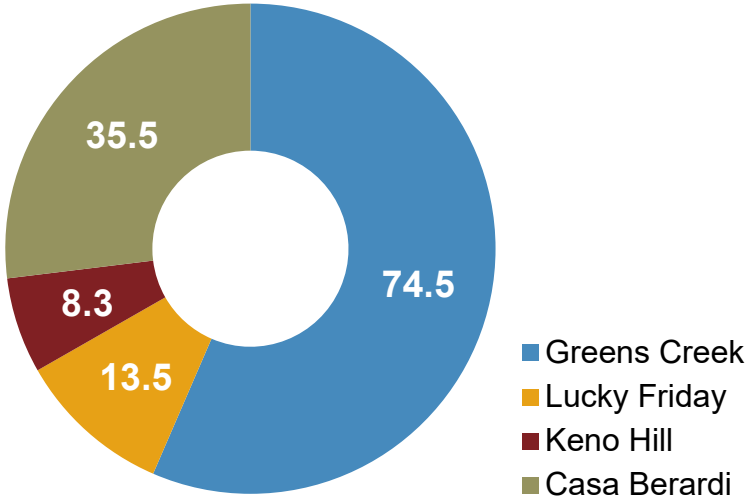
Q3 margin 74% of silver price



Q3 FCF (1) by Operation

in millions USD

Consolidated free cash flow of $90.1M, reflecting continued income generation across all assets



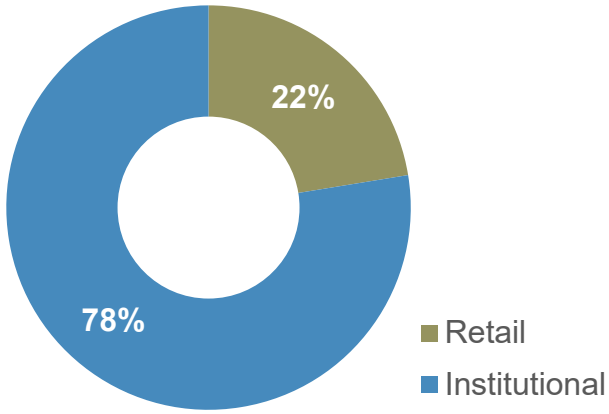
Hecla MINING COMPANY

Hecla at a Glance

Company Overview

Headquarters	Coeur d'Alene, Idaho
Stock Ticker	NYSE: HL
Common Shares Outstanding	669.2M[1]
Market Capitalization	$14.2B[2]
Cash Position	$133.9M[1]
Long-Term Debt	$261.8M[1]
US$225M Revolving Credit Facility Capacity (+ US$75M Accordion)	- [1]
Dividend (paid quarterly)	$0.00375/share

Ownership Overview[2]



Equity Research Coverage

Firm	Analyst
BMO Capital Markets	Kevin O'Halloran
Canaccord Genuity Corp (Canada)	Dalton Baretto
Cantor Fitzgerald	Mike Kozak
CIBC	Cosmos Chiu
H.C. Wainwright & Co.	Heiko Ihle
National Bank Financial	Alex Terentiew
RBC Capital Markets	Michael Siperco
Roth Capital Partners	Joe Reagor
Scotiabank	Eric Winmill
TD Cowen	Wayne Lam

Top 10 Shareholders[2]

Name	% of S/O
BlackRock Institutional Trust	13.77%
The Vanguard Group	10.75%
Van Eck Associates	7.47%
State Street Global Advisors	5.10%
Tidal Investments LLC	3.16%
Dimensional Fund Advisors	3.11%
Mirae Asset Global Investments	2.87%
Geode Capital Management	2.17%
Oppenheimer &Co.	1.92%
Goldman Sachs Asset Management (US)	1.75%

Notes:
1. Data as of September 30, 2025
2. Ownership overview and top 10 shareholders as of November 30, 2025; Market capitalization as of January 8, 2026



EXPLORATION

RESPONSIBLE. SAFE. INNOVATIVE.

Discovering And Expanding Resources

$28M

Exploration budget for 2025, focused on Greens Creek and Keno Hill, with significant investment in Nevada

Greens Creek ($9M)

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



Nevada ($4.9M)

Exploration activities commenced in May with two surface core drills testing multiple high-priority targets at Midas



Keno Hill ($8.4M)

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



Hecla MINING COMPANY

Value Surfacing Opportunities in Nevada

Significant exploration potential, Minimal regulatory hurdles, Existing infrastructure



Midas

- Fully permitted mill with tailings capacity
- 2.2 Moz gold, 27.0 Moz silver produced historically at 0.5 oz/ton gold equivalent

Hollister

- Historic production of 0.5 Moz gold equivalent at 0.8 oz/ton gold and 5.0 oz/ton silver
- Within hauling distance to Midas infrastructure

Aurora

- 1.9 Moz gold, 20.0 Moz silver produced historically with on-site 600 tpd mill

Note: Refer to Exploration News Release dated November 24, 2025 and December 1, 2025; Hecla Mining Company – Reserves and Resources – 12/31/2024

Nevada – Midas: High Grade Gold Intercepts at Two New Targets

Strong early results from Pogo and Sinter target areas

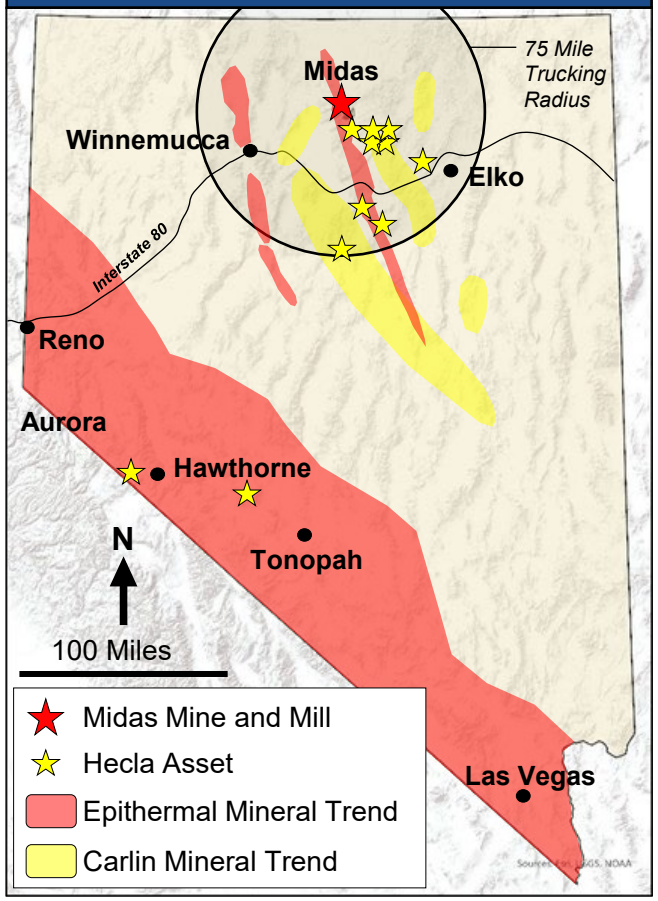


Midas Mill and Tailings Facility

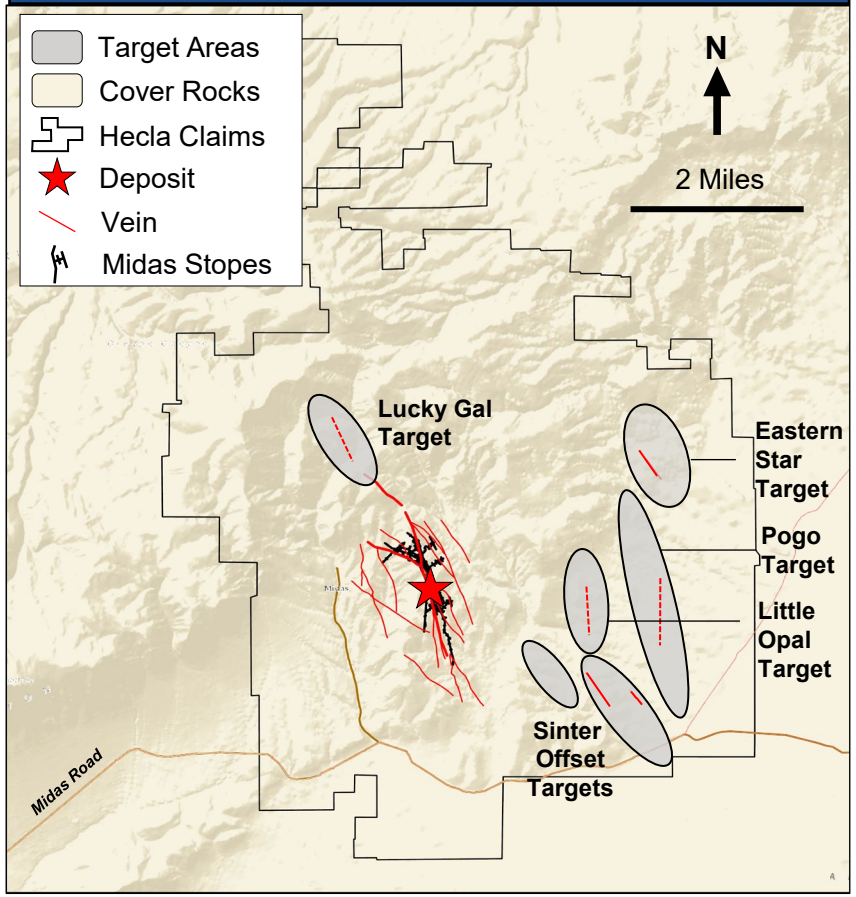
- ✓ Existing 1,200 tpd mill
- ✓ Existing high-grade gold-silver resources
- ✓ Existing tailings facility with capacity
- ✓ Number of key operating permits
- ✓ Low-capital intensity to bring to production readiness

- **Pogo Target:** Intersects 0.95 oz/ton gold over 2.2 feet (Incudes 6.42 oz/ton gold over 0.3 feet)
- **Sinter Offset Target:** Intersects 0.13 oz/ton gold over 3.9 feet (Includes 1.44 oz/ton gold over 0.3 feet)
- **5 targets tested in 2025;** 313M oz SEO inferred resources across all Nevada projects

Midas Milling Potential



Midas District Targets



*Silver Equivalent Ounces (SEO) exclusive of Silver Ounces

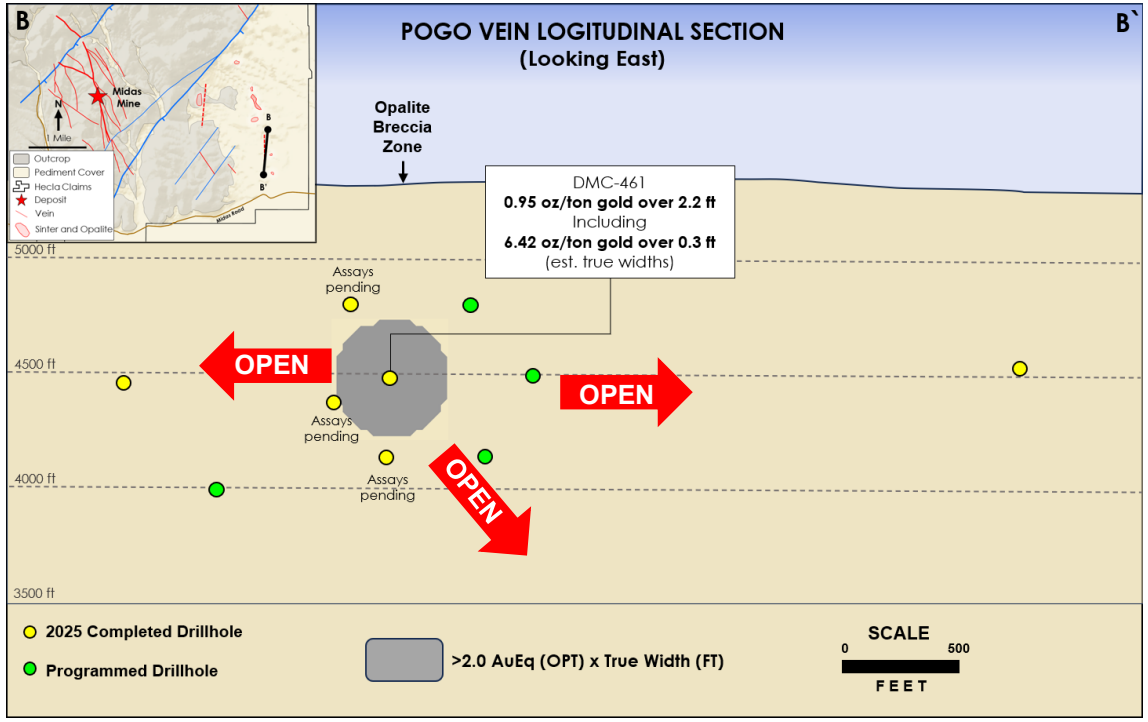
Nevada – Midas Discovery Update: High-Grade Gold Intersected at Two Targets

Expanded drilling program in progress for follow-up offset drilling

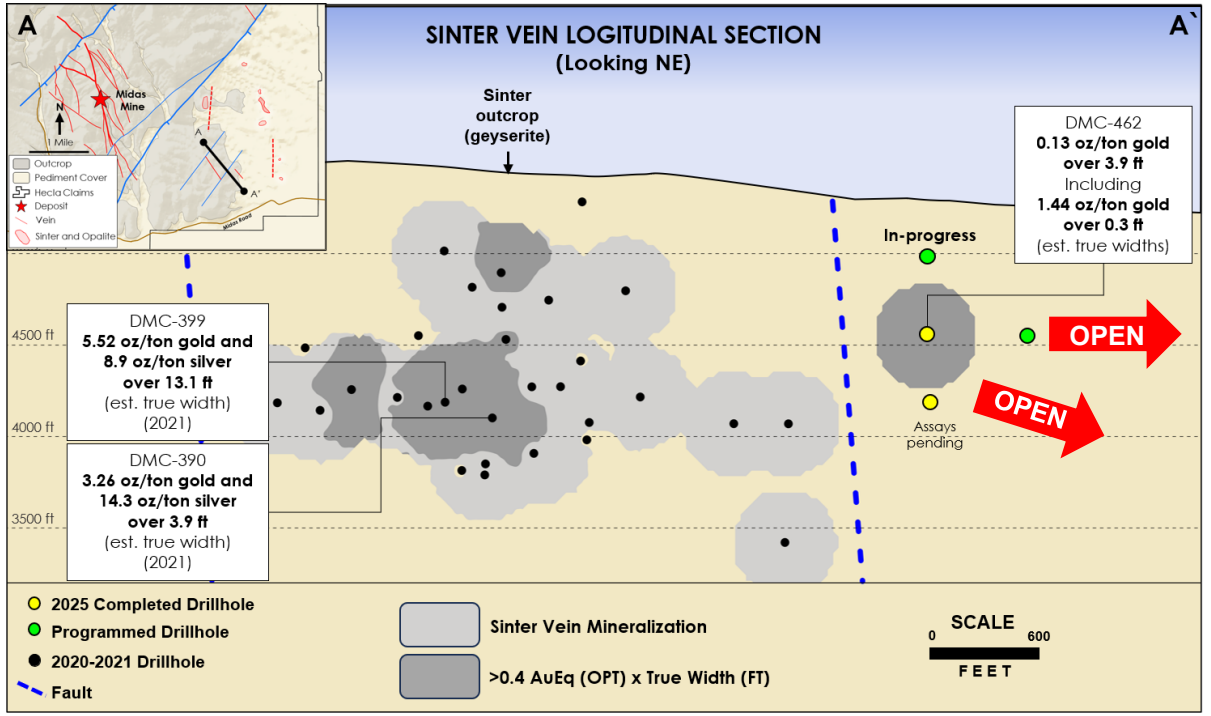
Proven and Probable Silver Reserves	Measured and Indicated Silver Resources	Inferred Silver Resources	2025 Production Outlook	Proven and Probable SEO Reserves*	Measured and Indicated SEO Resources*	Inferred SEO Resources*	2025 Exploration Budget
0	1	16	0	0	14	313	5
Million Ounces	Million Ounces	Million Ounces	Million Ounces	Million Ounces	Million Ounces	Million Ounces	Million USD

Drilling at Pogo and Sinter Offset intersected high-grade gold in both target areas, validating our systematic exploration approach.

Midas 2025 Exploration Pogo Target Advance

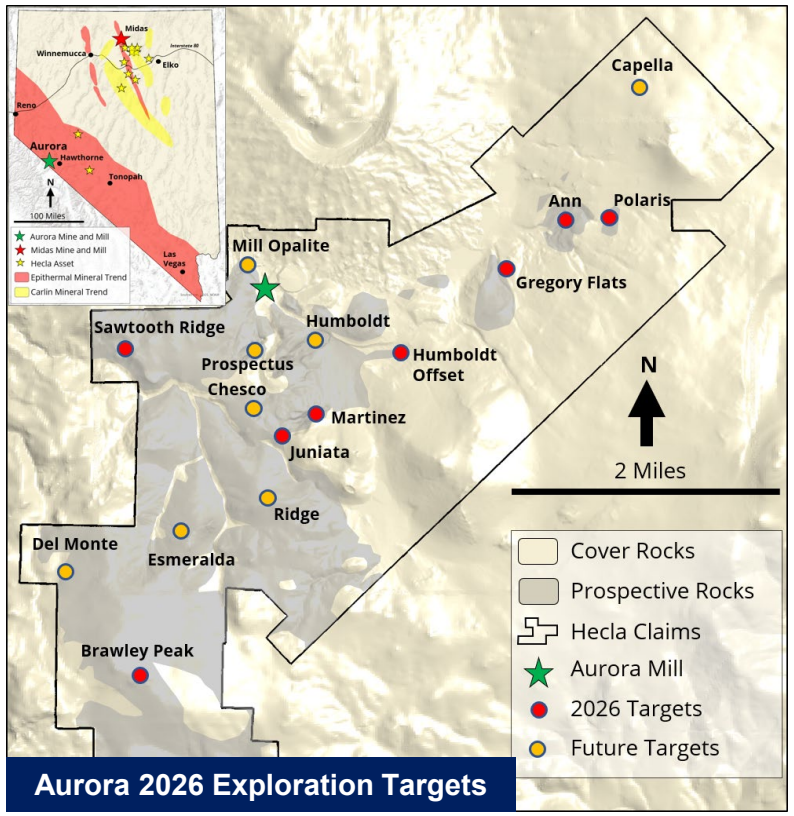


Midas 2025 Exploration Sinter Offset Target Advance

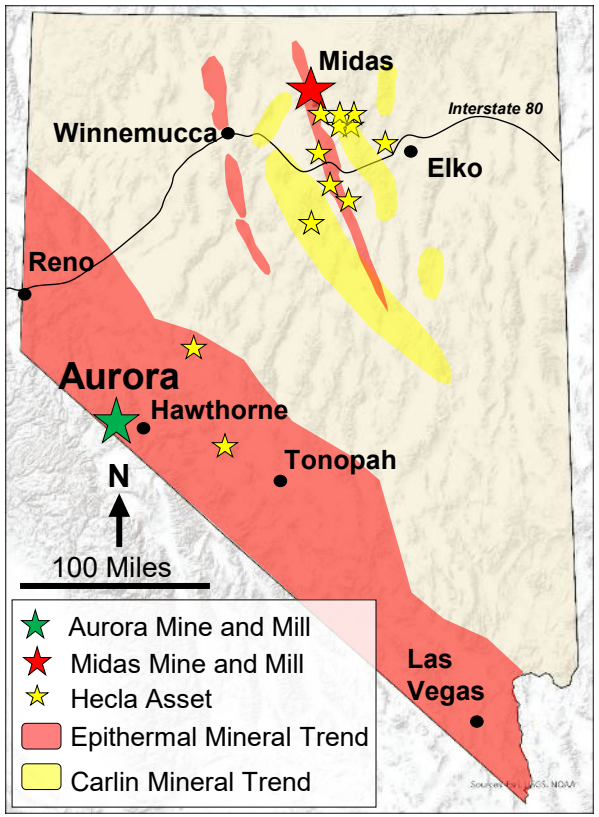


*Silver Equivalent Ounces (SEO) exclusive of Silver Ounces

Aurora – Multiple Discoveries Over Two Centuries; Aurora Permitting Received FONSI and Decision Notice



Aurora 2026 Exploration Targets



- **Existing infrastructure:** A 600 ton-per-day mill on site, and significant private land holdings.
- **Permitting:** Received Finding of No Significant Impact (FONSI) and Decision Notice from the U.S. Forest Service for the Polaris Exploration Project clearing the way for exploration activities in 2026 at Aurora



Aurora Mine and Mill

Note: Refer to Exploration News Release dated December 1, 2025 and November 24, 2025 and Hecla Mining Company – Reserves and Resources – 12/31/2024

Nevada – Midas Discovery Success Validates District-Scale Resource Growth

1. **Discovery Momentum**
   - High-grade gold intersected at 2 new targets (Pogo & Sinter Offset)
   - Systematic approach validated: 5 targets tested, structures confirmed at 4
   - Early-stage discoveries demonstrate district-scale potential

2. **Near-Term Catalysts**
   - Follow-up drilling at high-priority targets continuing into Q4 2025
   - Aurora, Polaris Exploration project received FONSI and Decision Notice from U.S. Forest Service, paving the way for 2026 exploration

3. **Strategic Value**
   - 313M SEO inferred resources across Nevada projects
   - 100-mile trucking radius to existing Midas mill infrastructure potential for Hub & Spoke operations
   - Low-cost exploration leveraging operational infrastructure

*Silver Equivalent Ounces (SEO) exclusive of Silver Ounces

Greens Creek – Extending Mineralization Underground While Advancing Surface Exploration

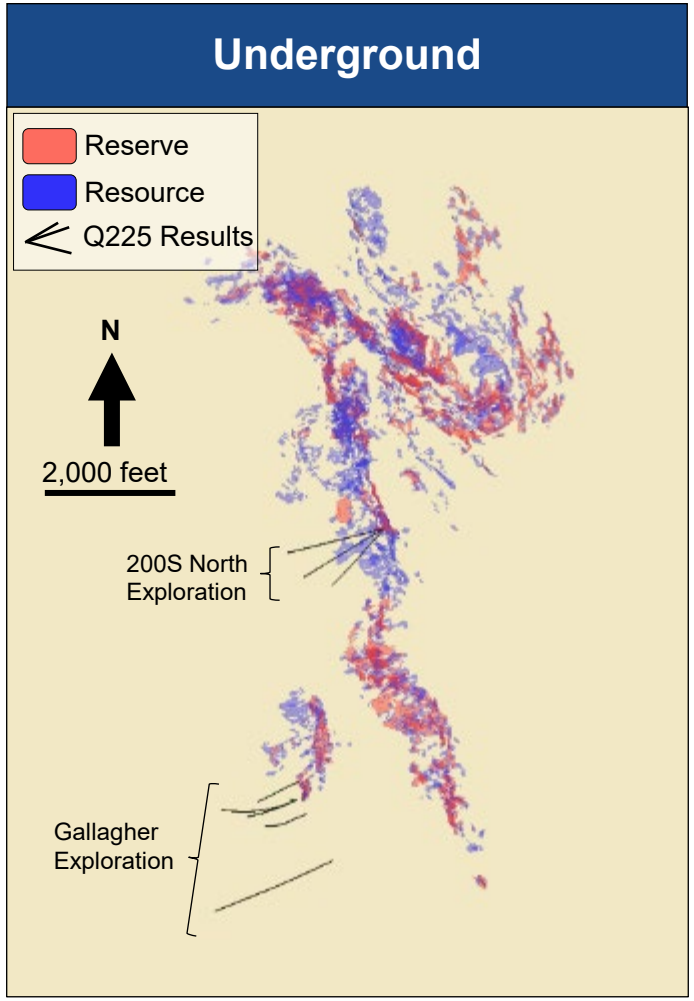
Proven and Probable Silver Reserves	Measured and Indicated Silver Resources	Inferred Silver Resources	2025 Production Outlook	Proven and Probable SEO Reserves*	Measured and Indicated SEO Resources*	Inferred SEO Resources	2025 Exploration Budget
104 Million Ounces	107 Million Ounces	25 Million Ounces	8 Million Ounces	162 Million Ounces	153 Million Ounces	32 Million Ounces	6.5 Million USD

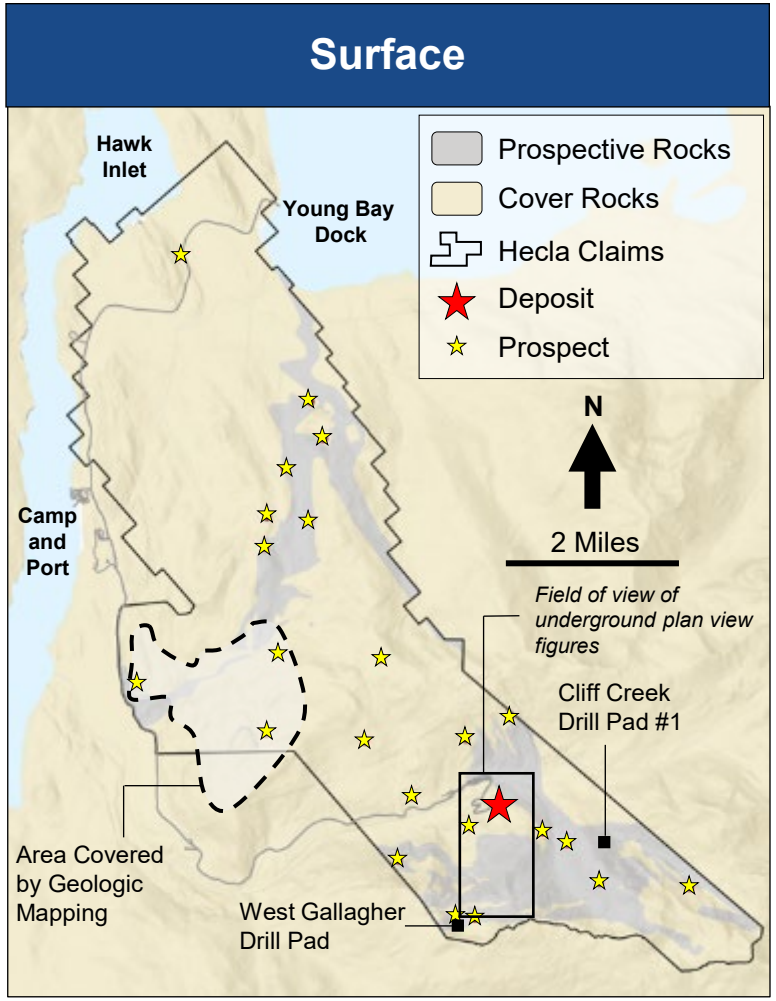
UG Exploration Results

- **Gallagher** mineralization extended 550’ feet down plunge from existing resource
- **200S Zones** showing silver-rich mineralization, warrants follow-up

Surface Exploration Program

- 3 target areas drilled (East Ore, Cliff Creek, Gallagher)
- Geophysics and mapping completed
- EA permitting approval received in January 2026





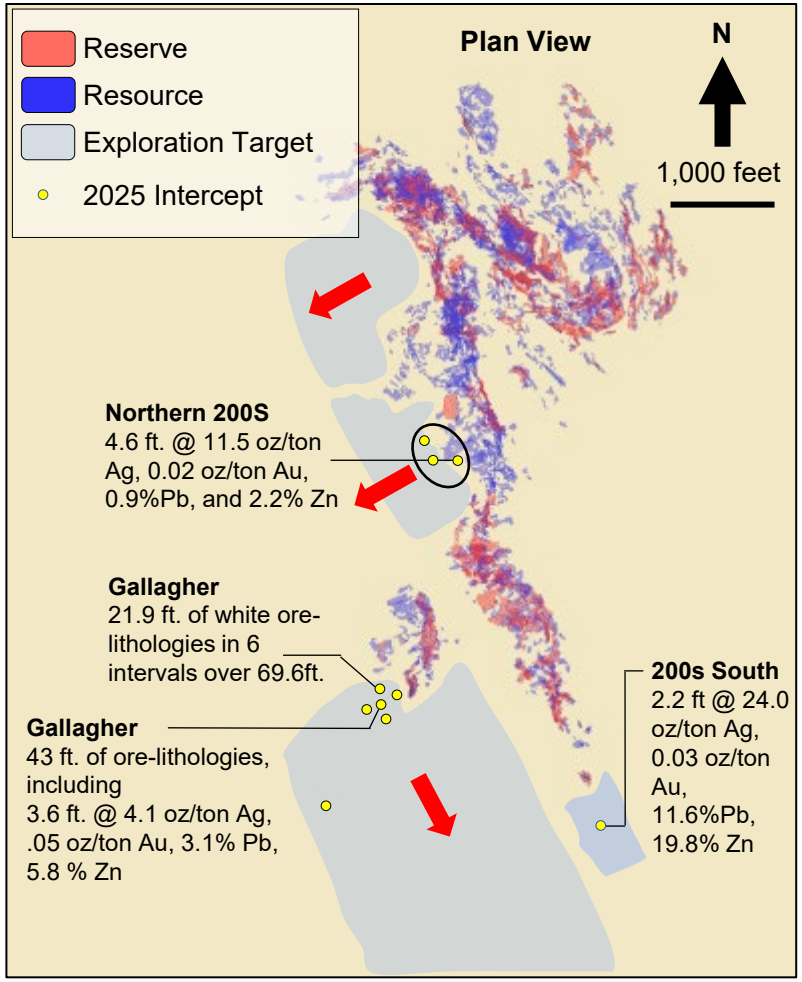
*Silver Equivalent Ounces (SEO) exclusive of Silver Ounces

Greens Creek – Gallagher Zone: 550-Foot Extension Demonstrates Resource Growth Potential

Proven and Probable Silver Reserves	Measured and Indicated Silver Resources	Inferred Silver Resources	2025 Production Outlook	Proven and Probable SEO Reserves*	Measured and Indicated SEO Resources*	Inferred SEO Resources*	2025 Exploration Budget
104 Million Ounces	107 Million Ounces	25 Million Ounces	8 Million Ounces	162 Million Ounces	153 Million Ounces	32 Million Ounces	6.5 Million USD

Resource Growth Potential

- **Gallagher**
  - Successfully extended mineralization 550 feet down-plunge from existing Gallagher resource
- **Northern 200S**
  - Successfully extended mineralization 150 feet to the west from existing resource
- **Southern 200S**
  - Successfully extended ore-grade mineralization 500 feet down plunge from existing resource
- **Next Steps**
  - Planned Q4 2025 and 2026 follow-up drilling; downhole geophysics interpretation ongoing



*Silver Equivalent Ounces (SEO) exclusive of Silver Ounces

Greens Creek – Extending Mineralization In Multiple Zones

1. **Expanding Underground Mineralization**
   - Gallagher: Extended mineralization 550 feet from existing resource
   - Best intercept: 3.6 ‘ @ 31. oz/ton silver, 5.8% zinc, and 3.1% lead
   - 200S Zones: Silver-rich mineralization warrants 2026 follow-up

2. **Surface Exploration Advancing**
   - Drilling completed at 3 high-priority target areas
   - Geophysics and mapping enhance geological understanding
   - Targeting new discoveries beyond current resource base

3. **Clear Path Forward**
   - EA permit approved January 2026
   - 2026 underground follow-up programs planned
   - Downhole geophysics interpretation ongoing at Gallagher

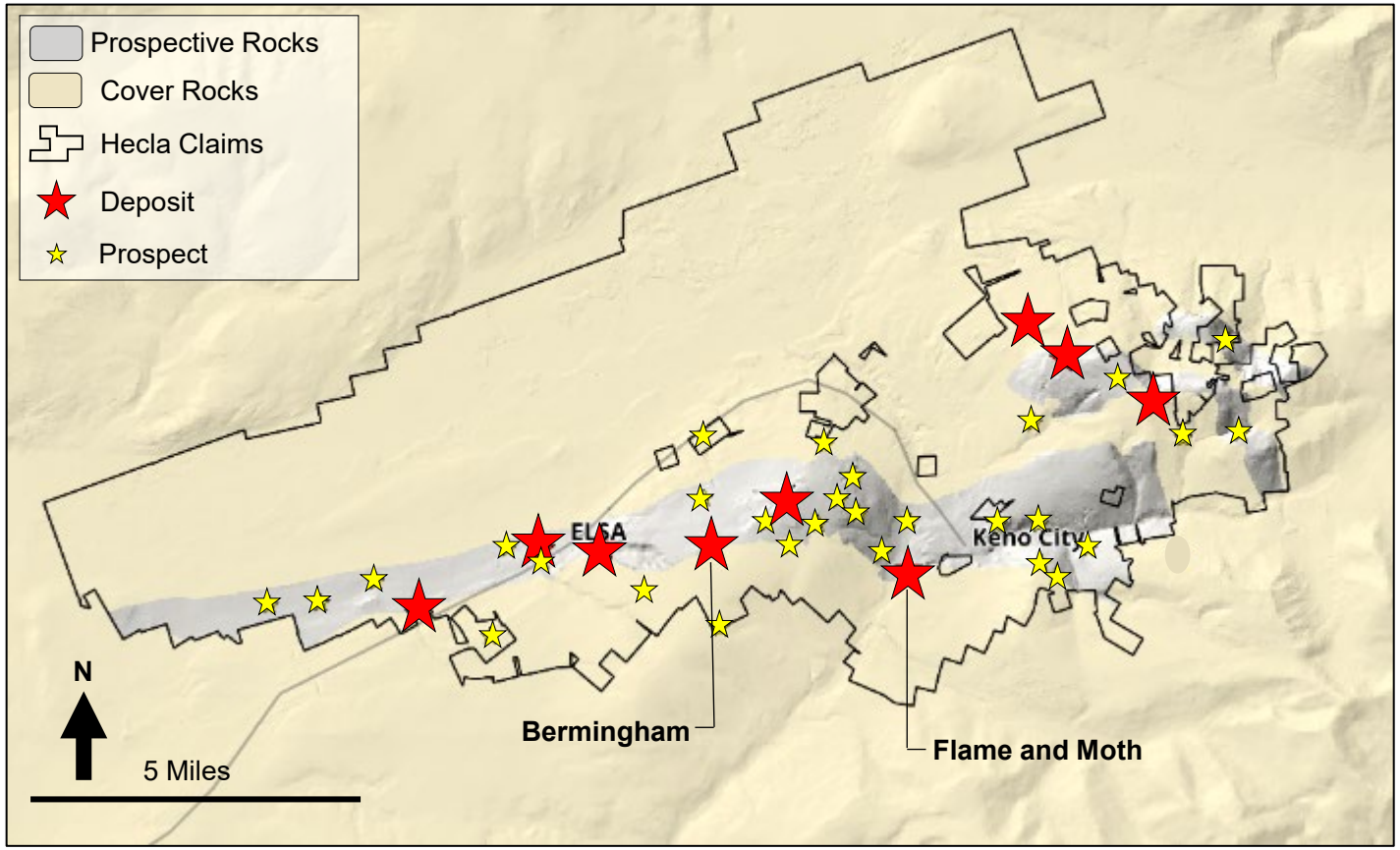
*Silver Equivalent Ounces (SEO) exclusive of Silver Ounces

Keno Hill – Potential New Bermingham Ore Shoot Discovered

Proven and Probable Silver Reserves	Measured and Indicated Silver Resources	Inferred Silver Resources	2025 Production Outlook	Proven and Probable SEO Reserves*	Measured and Indicated SEO Resources*	Inferred SEO Resources*	2025 Exploration Budget
64 Million Ounces	14 Million Ounces	19 Million Ounces	3 Million Ounces	15 Million Ounces	5 Million Ounces	6 Million Ounces	6 Million USD

2025 drilling identified a potential new high-grade ore shoot 500 feet down-plunge for existing Bermingham reserves, with multiple vein intersections supporting district-scale potential

- **Key Results**
  - **New Discovery:** 12.5' @ 40.4 oz/ton silver, 3.1% lead, and 3.8% zinc (Bermingham Main 2)
  - **11 holes** completed across 3 fences; 27 vein intersections total
  - **2026 program** planned to define ore shoot geometry and expand resource

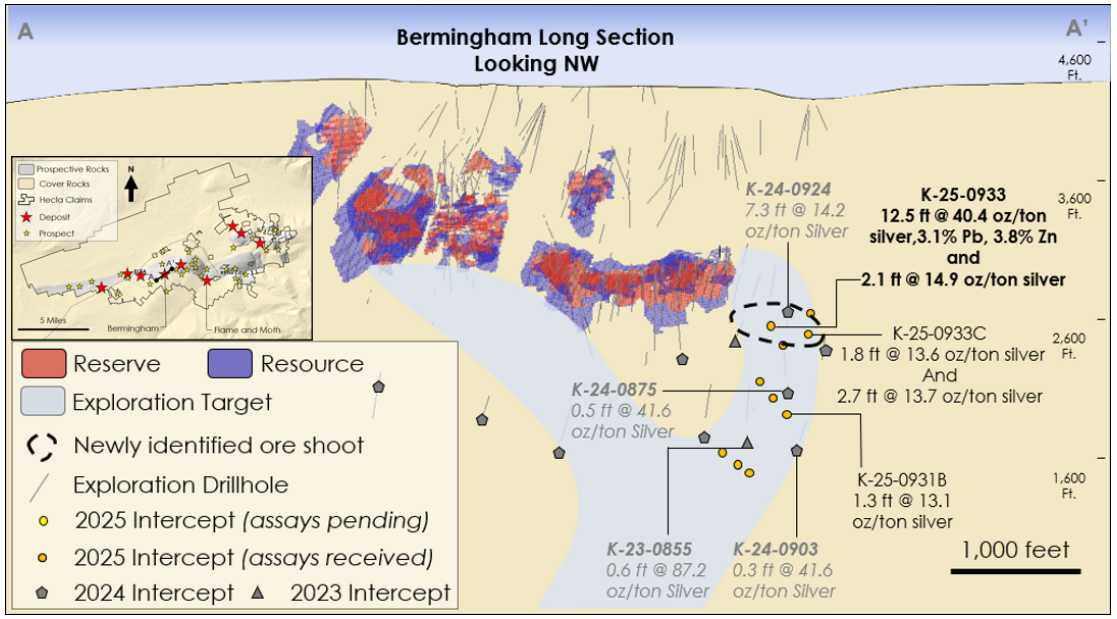


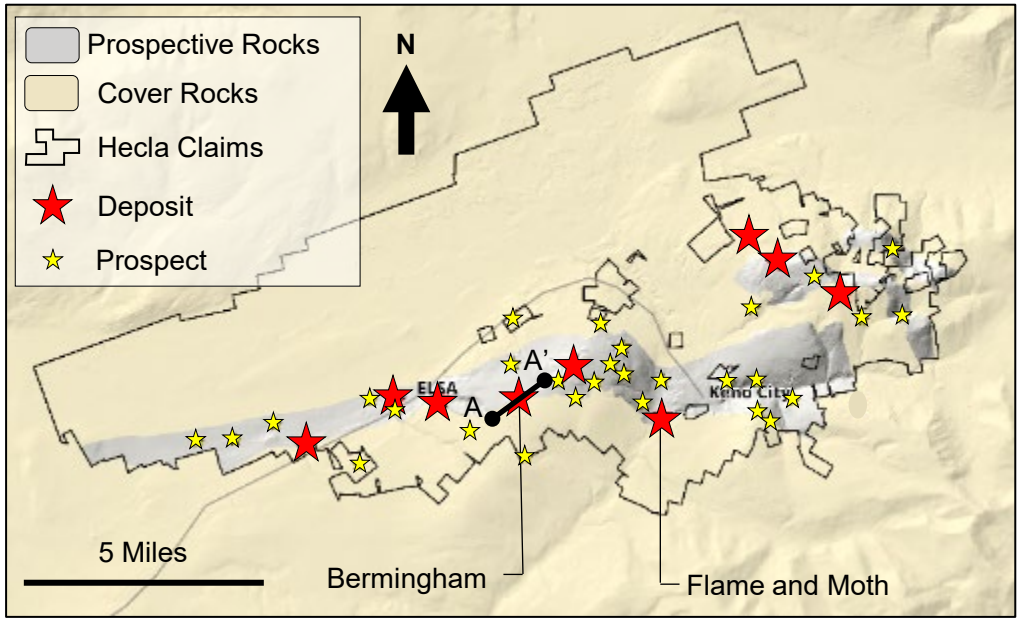
*Silver Equivalent Ounces (SEO) exclusive of Silver Ounces

Keno Hill – Bermingham Discovery: High-Grade Intercepts Indicates New Ore Shoot

Proven and Probable Silver Reserves	Measured and Indicated Silver Resources	Inferred Silver Resources	2025 Production Outlook	Proven and Probable SEO Reserves*	Measured and Indicated SEO Resources*	Inferred SEO Resources*	2025 Exploration Budget
64	14	19	3	15	5	6	6
Million Ounces	Million Ounces	Million Ounces	Million Ounces	Million Ounces	Million Ounces	Million Ounces	Million USD

- Cluster of high-grade intercepts 500’ down-plunge from reserve.
- Initial interpretation suggests shallow-plunging geometry
- Targeting additional 50 Moz silver resource potential





*Silver Equivalent Ounces (SEO) exclusive of Silver Ounces

Keno Hill – Discovery Success Continues Adding Mineralization

1. **New High-Grade Discovery**
   - Potential new Bermingham ore shoot identified 500’ from existing reserve
   - Best Intercept: 12.5’@40.4 oz/ton silver, 3.8% zinc, and 3.1% lead
   - Multiple high-grade vein intersections

2. **Systematic Exploration Delivering**
   - Multi-vein targeting approach successful across district
   - Targeting additional 50 Moz silver resource potential
   - Confirming continuity and district-scale prospectivity

3. **2026 Resource Expansion Focus**
   - Follow-up drilling to define ore shoot geometry and size
   - Step-out programs at Bermingham, Flame & Moth, and Inca
   - Advanced techniques (AI, Geochemistry) improving targeting efficiency

Hecla® MINING COMPANY

*Silver Equivalent Ounces (SEO) exclusive of Silver Ounces

Montana: 330 Moz Silver | 2.8B lbs Copper – 3rd Largest Undeveloped Copper Deposit in U.S.

Located 50 miles from Lucky Friday with great exploration potential

Permitting strategy -

- Finding of No Significant Impact ("FONSI") issued in October 2025.
- FONSI allows for exploration to advance, e.g. potential geophysical survey to test geological opportunity (test tonnage, grades and infrastructure placement)
- 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 12/31/24)		
	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	$46M	$19M

~330 Moz

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

Hecla MINING COMPANY



APPENDIX

End Notes and GAAP reconciliations

Guidance – Strong Silver Margins, Cost Guidance Lowered

2025 Production Outlook

	Silver Production (Moz)	Gold Production (Koz)	Silver Equivalent (Moz)[6, 8]	Gold Equivalent (Koz)[6, 8]
Greens Creek *	8.4 – 8.8	53 – 55	18.5 – 19.0	195 – 200
Lucky Friday *	4.9 – 5.1	N/A	8.0 – 8.5	80 – 85
Casa Berardi	N/A	92 – 95	8.5 – 9.0	92 – 95
Keno Hill *	2.9 – 3.1	N/A	3.0 – 3.5	35 – 40
2025 Total	16.2 – 17.0	145 – 150	38.0 – 40.0	402 – 420

2025 Consolidated Cost Outlook

	Total Cost of Sales (million)	Cash cost, after by-product credits, per silver/gold ounce[5]	AISC, after by-product credits, per produced silver/gold ounce[4]
Greens Creek	$289	($7.00) – ($5.75)	($1.00) - $0.50
Lucky Friday	$175	$7.50 - $8.50	$21.00 - $22.50
Total Silver	**$464**	**($1.75) – ($0.75)**	**$11.00 - $13.00**
Casa Berardi	$205	$1,700 - $1,800	$1,850 - $2,000

2025 Capital and Exploration Outlook

(millions)	Current	Sustaining	Growth
Capital expenditures	**$222 - $242**	**$122 - $129**	**$100 - $113**
Greens Creek	$47 - $52	$45 - $47	$2 - $5
Lucky Friday	$63 - $68	$58 - $61	$5 - $7
Keno Hill	$48 - $54	-	$48 - $54
Casa Berardi	$64 - $68	$19 - $21	$45 - $47
Exploration & Pre-Development Expenditures	$28		

* Equivalent ounces include lead and zinc production
** Calculated using metal prices assumption: Gold $3,450/oz, Silver $38.00/oz, Lead $0.90/lb, Zinc $1.33/lb, Copper $4.00/lb, , for equivalent ounce calculations and Au $3,450/oz, Ag $38.00/oz, Zn $1.33/lb, and Pb .90$/lb, for byproduct credit calculations. Numbers are rounded.



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**)

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

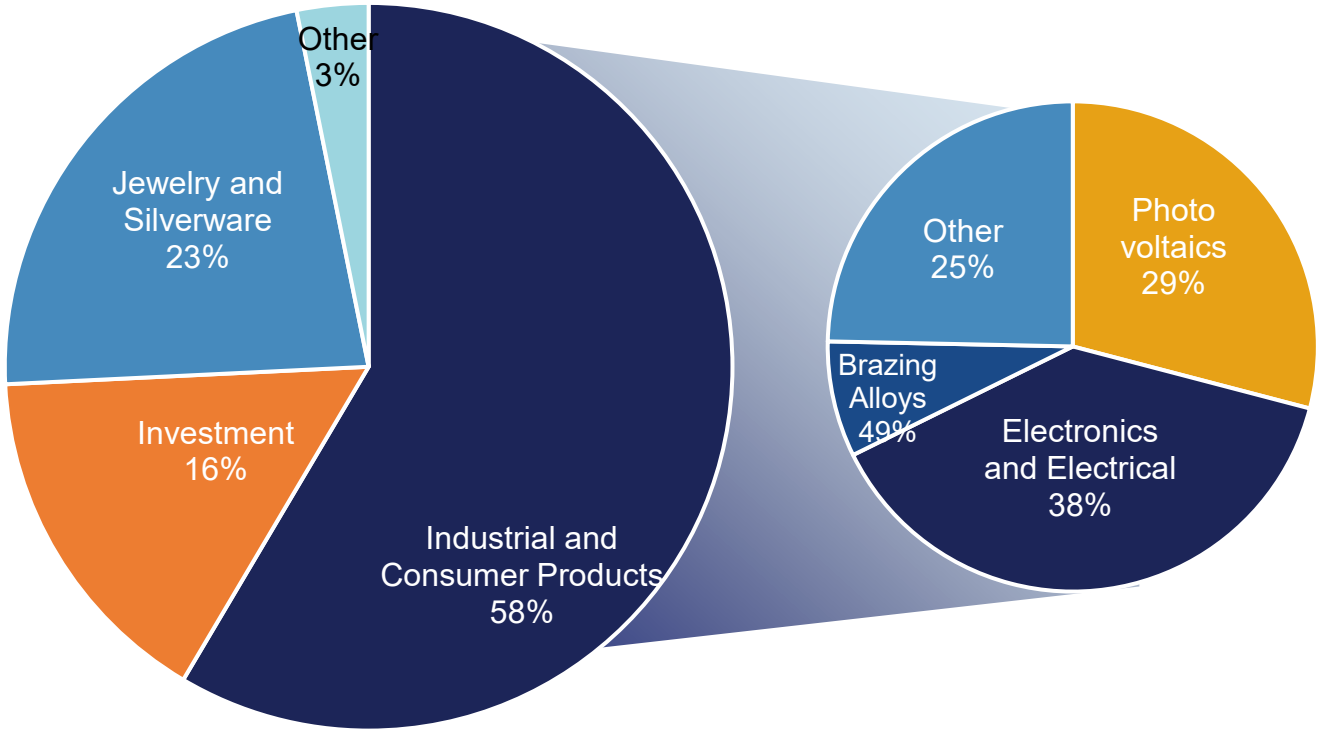
Despite decrease in photographic demand, total demand increased 30%, or 269Moz due to the increase in industrial and investment demand

25-Year Change in Demand (Moz)			
	1999	2024	% Change
Industrial	343	681	**+99%**
Photography	246	26	**-89%**
Jewelry/Silverware	261	263	**0%**
Physical investment	26	183	**+604%**
Producer hedging	11	4	**-64%**
Total	888	1157	**+30%**

Hecla MINING COMPANY

Silver Supply And Demand

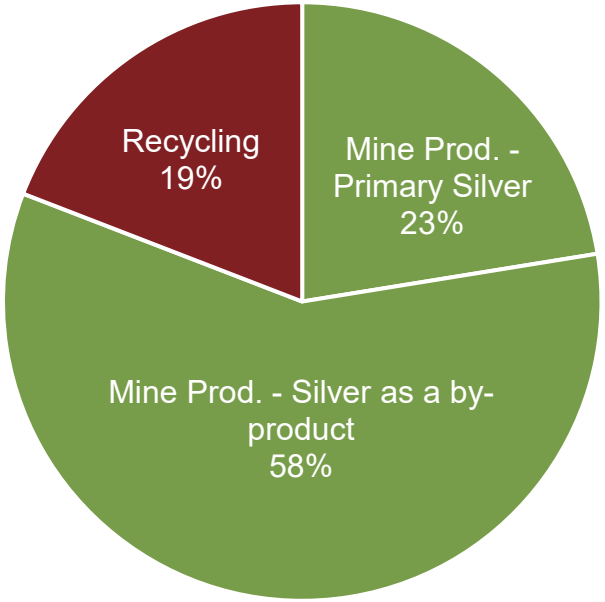
2024 SILVER DEMAND: 1,164 Moz



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

Solar: 17% 5-Year Annual Growth Rate

2024 SILVER SUPPLY: 1,015 Moz



Mine Production accounts for 81% of total supply

* Industrial demand includes photography demand. Source: World Silver Survey 2025

Silver Deficit Is Expected To Continue

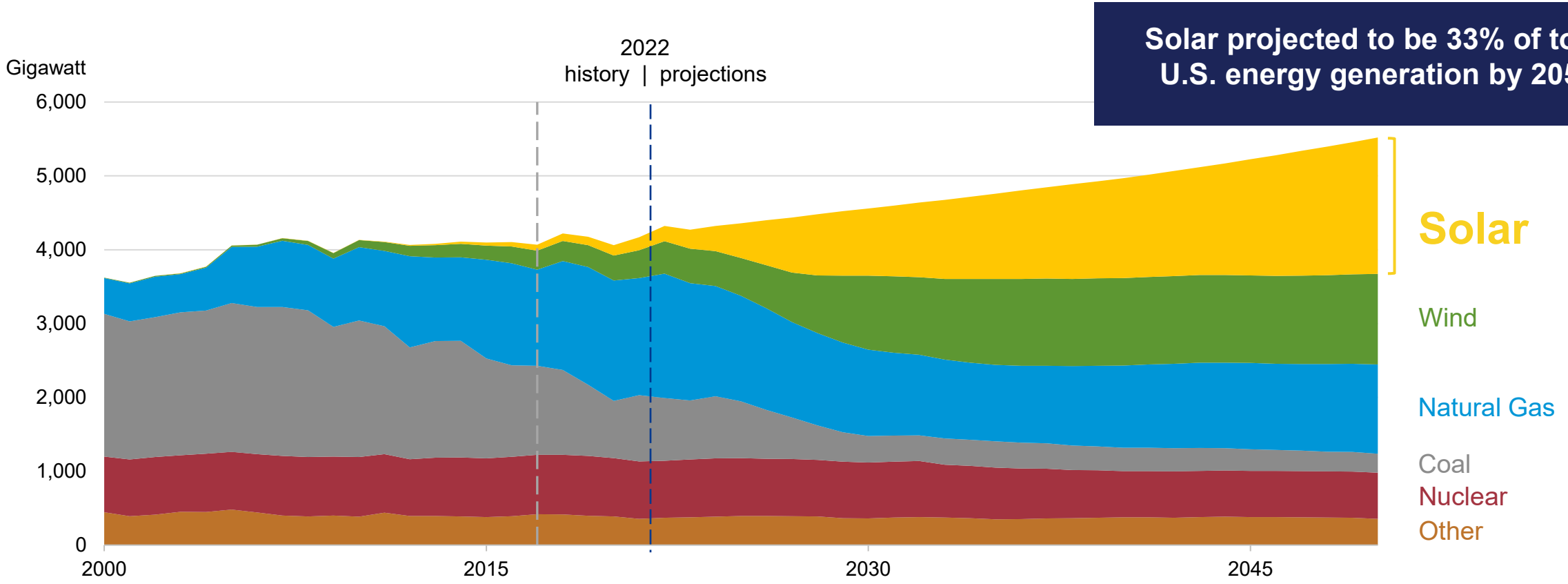


Source: Silver Institute Silver 2025 (2024 data)

Solar Will Be The Largest Source Of Electricity

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

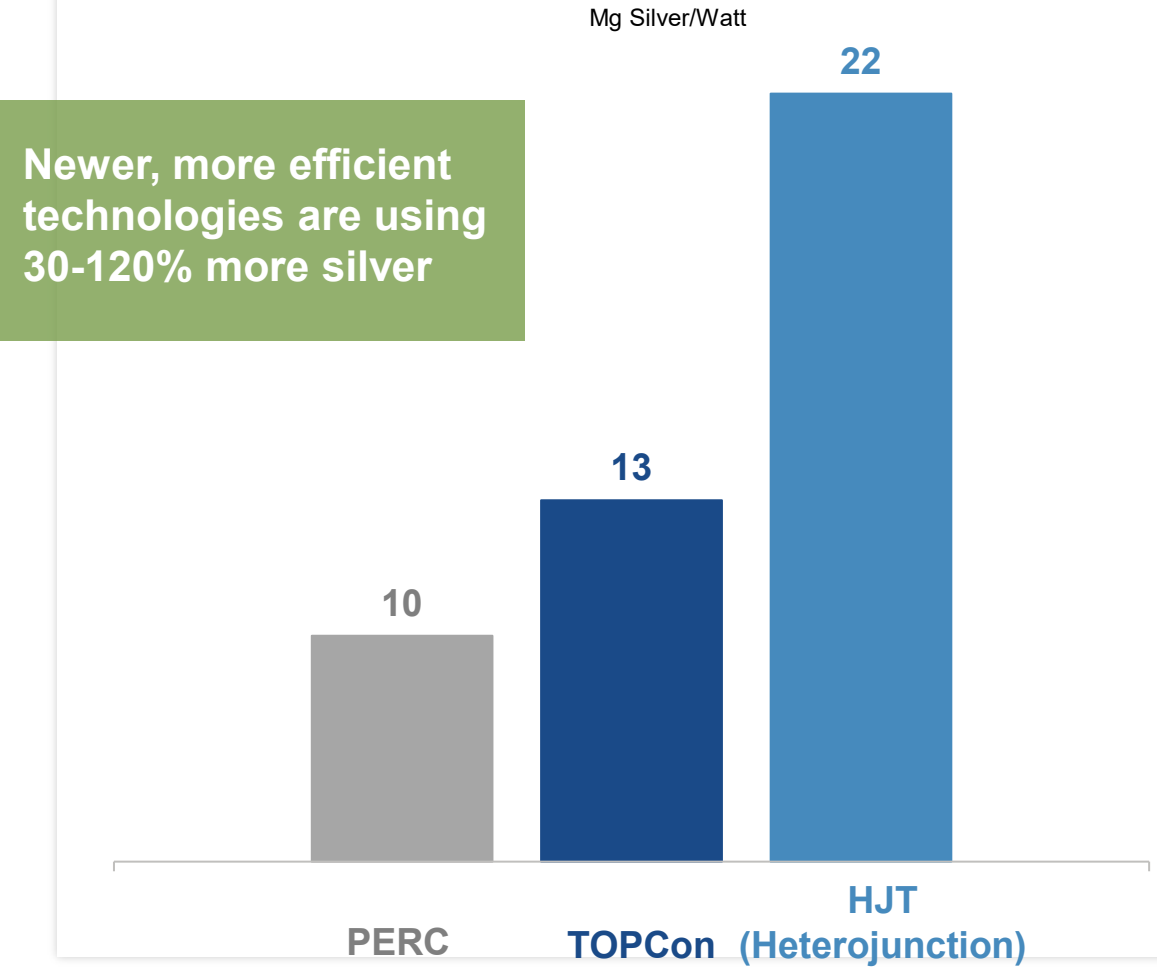
U.S. Electricity Generation Sources: 2000-2050



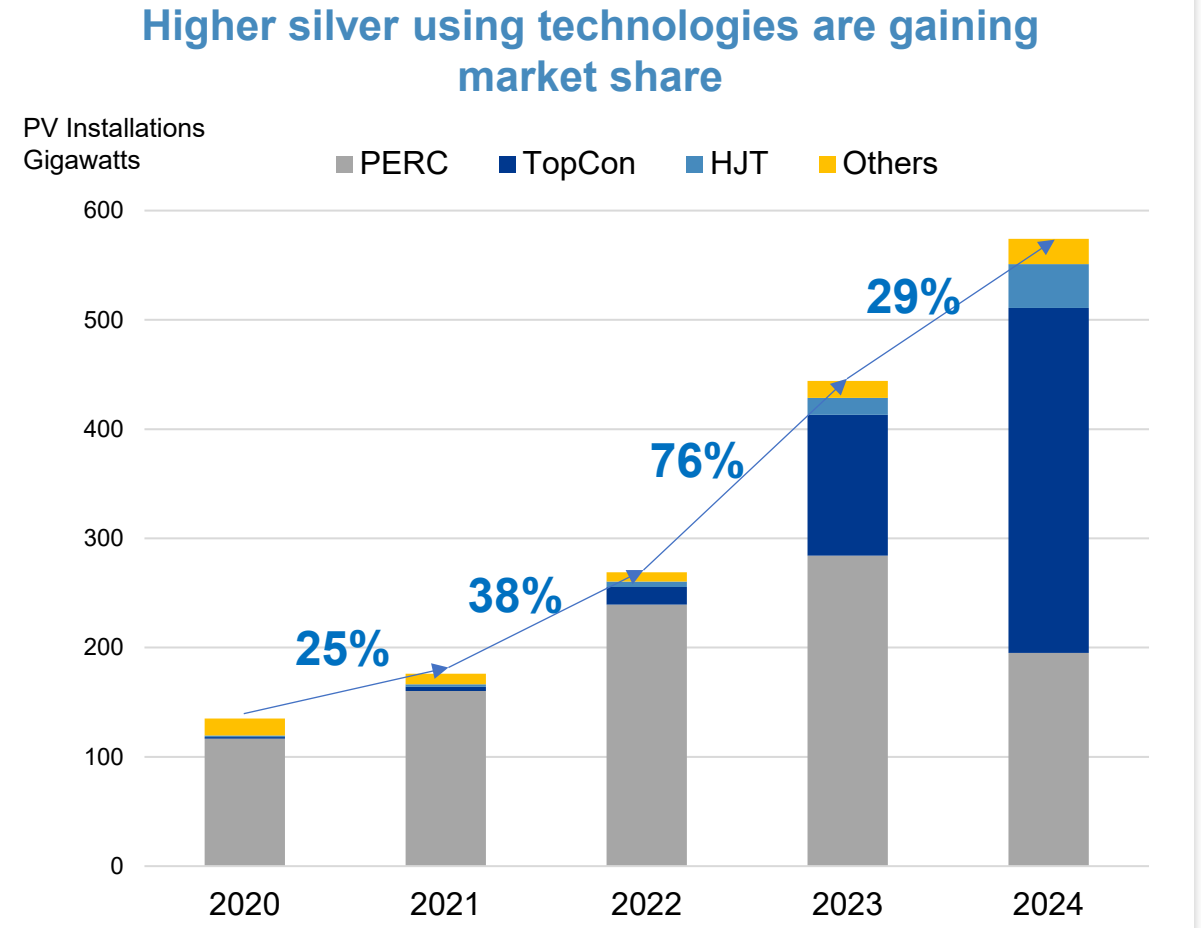
Source: U.S. Energy Information Administration, Energy Trends 2023 (AEO2023) Reference Case

More Efficient Photovoltaic (PV) Technologies Use More Silver And Are Gaining Market Share

Silver Content in PV Technologies



Market Share of PV Technologies



Source: Metals Focus, BofA Global Research



Sustainability

Our sustainable ESG Corporate Governance responsibilities

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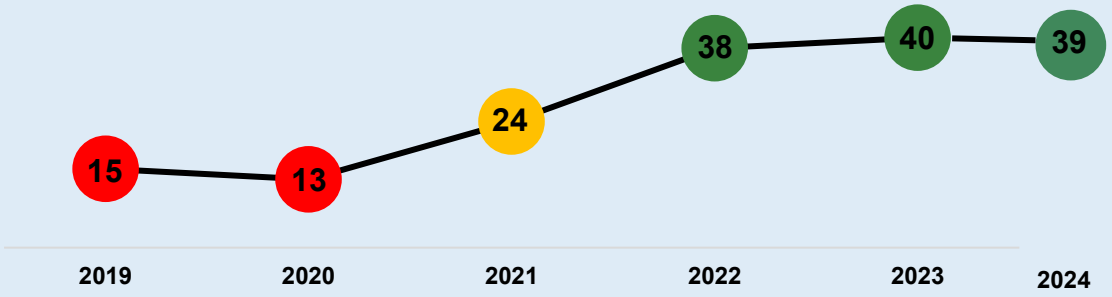
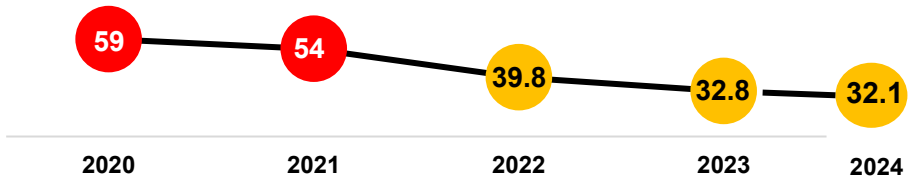
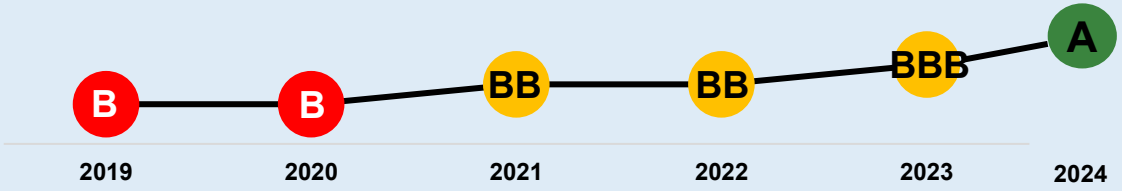
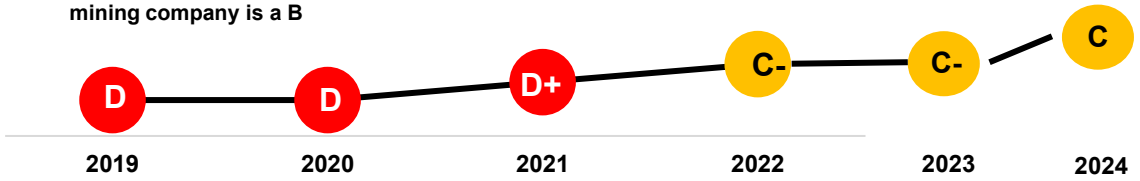
Sustainability Rating Agency Scores: Significant Improvements Since 2019

Agency	Progression in ESG Scores	
S&P Global		▪ Overall Score increased from 53rd percentile to 77th percentile ▪ Environmental Score increased to 83rd percentile ▪ Social Score increased to 70th percentile ▪ Governance Score increased to 74th percentile
SUSTAINALYTICS a Morningstar company		▪ Sustainalytics Risk Rating Improved (decreased) from 59 to 32.1
MSCI		▪ Improvements in Hecla's corporate governance drives the upgrade.
ISS	The highest ISS ESG Rating received by any mining company is a B 	▪ Improved year over year in all areas with a large boost to the Social score ▪ Overall Rating on pace with industry average

Hecla MINING COMPANY

ESG Performance And Ratings



S&P Global

Ranking: 40
76th Percentile

SUSTAINALYTICS
a Morningstar company

Score: 32.1 *(0 best, 100 worst)*
Industry 56/107, 52nd percentile
Subindustry 18/25, 71st percentile

MSCI

Rating: A
Score: 6.3

ISS

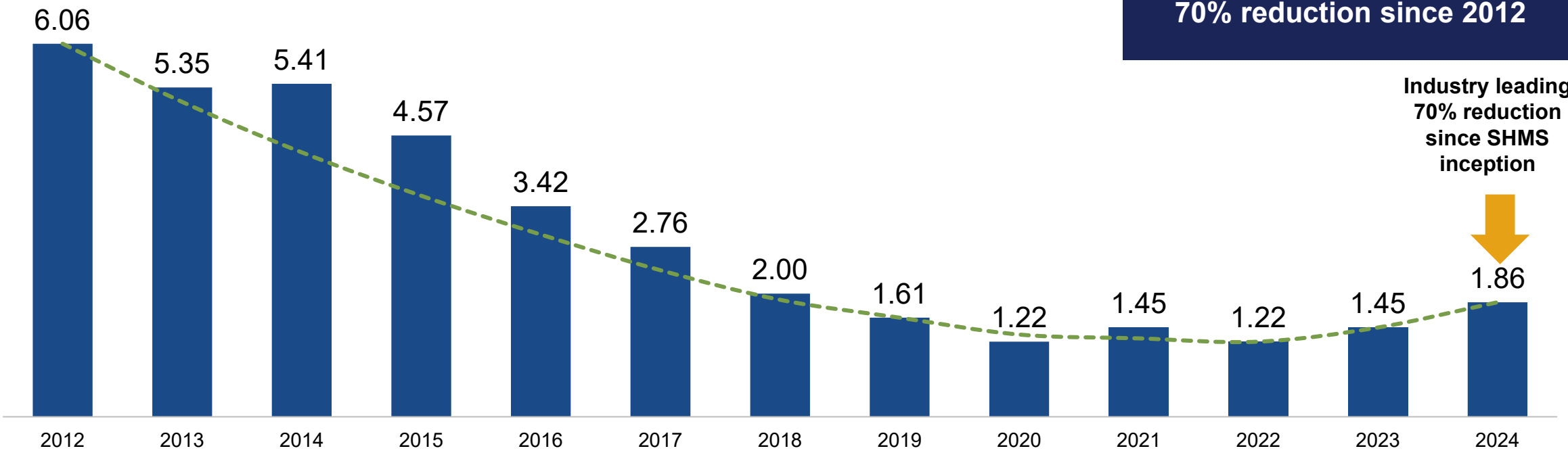
Rating: C
Environment: 5 *(1 best, 10 worst)*
Social: 6 *(1 best, 10 worst)*
Governance: 3 *(1 lower, 10 higher)*

Hecla Is Among The Safest Mining Companies

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

All-Injury Frequency Rate

Hecla's 1.86 rate has seen a 70% reduction since 2012



Hecla MINING COMPANY

Committed To Our Communities

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

- Total direct economic impact of over $1 billion
- More than $1M in scholarships and donations
- More than a living wage – longevity, benefits

Total economic impact in 2024

$1B+

- Hecla Corporate **$130M**
- Greens Creek **$266M**
- Lucky Friday **$171M**
- Casa Berardi **$259M**
- Yukon **$179M**
- Montana **$2M**
- San Sebastian **$4M**
- Nevada Operations **$9M**
- Grouse Creek **$1M**
- Hecla Silver Valley **$863K**
- Hecla Charitable Foundation **$619K**

Hecla MINING COMPANY

End Notes

1. 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.
2. 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.
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 and Lucky Friday 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. 2025E refers to Hecla's estimates for 2025. Expectations for 2025 include silver, gold, lead and zinc production from Greens Creek, Lucky Friday, Keno Hill, and Casa Berardi converted using Au $3,150/oz, Ag $33/oz, Zn $1.25/lb, and Pb 0.90$/lb, for equivalent ounce calculations and Au $3,450/oz, Ag $38.00/oz, Zn $1.33/lb, and Pb .90$/lb, for byproduct credit calculations. Numbers are rounded. Assumed exchange rate for Canadian dollar is unchanged at 1.35 CAD/USD.



GAAP RECONCILIATIONS

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Adjusted EBITDA

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

Last Twelve Months	Q3 2025	Q2 2025
Dollars in thousands (USD)		
Net income	$ 199,227	$ 100,262
Interest expense	49,839	47,335
Income and mining tax expense	111,652	68,225
Depreciation, depletion and amortization	167,669	162,410
Foreign exchange loss (gain)	(575)	2,976
Write down of property, plant and equipment	110	14,574
Fair value adjustments, net	(21,859)	(7,888)
Ramp-up and suspension costs	14,051	23,343
Provisional price gains	(25,299)	(19,476)
(Gain) loss on disposition of properties, plants, equipment, and mineral interests	754	(1,983)
Stock-based compensation	9,820	9,436
Provision for closed operations and environmental matters	6,064	6,338
Monetization of zinc and lead hedges	(4,614)	(6,879)
Inventory adjustments	4,054	4,181
Other	(5,389)	(4,186)
Adjusted EBITDA	$ 505,504	$ 398,668
Total debt	277,746	564,722
Less: Cash and cash equivalents	133,910	296,565
Net debt	$ 143,836	$ 268,157
Net debt/LTM adjusted EBITDA (non-GAAP)	0.3x	0.7x

Hecla MINING COMPANY

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)

	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	2025E
In thousands (except per ounce amounts)						
Total cost of sales (GAAP)	$ 157,470	$ 127,088	$ 129,558	$ 123,400	$ 132,692	$ 461,000
Depreciation, depletion and amortization	(37,728)	(31,313)	(29,816)	(29,079)	(28,847)	(111,000)
Treatment costs	1,998	53	6,106	9,348	9,612	15,500
Change in product inventory	(4,160)	9,459	(1,740)	(1,345)	(8,019)	-
Reclamation and other costs	(856)	(103)	(580)	(3,271)	(2,066)	2,000
Cash costs excluded	(23,143)	(20,740)	(13,069)	(11,769)	(15,591)	-
Cash Cost, Before By-product Credits[1]	93,581	84,444	90,459	87,284	87,781	367,500
Reclamation and other costs	953	952	952	968	1,089	4,000
Sustaining capital	33,222	26,607	22,463	28,152	21,462	119,100
General and administrative	13,872	12,540	11,999	9,048	10,401	52,400
AISC, Before By-product Credits[1]	141,628	124,543	124,873	125,452	120,733	543,000
Total By-product credits	(101,048)	(105,015)	(86,164)	(88,168)	(74,226)	(381,600)
Cash Cost, After By-product Credits	$ (7,467)	$ (20,571)	$ 4,295	$ (884)	$ (13,555)	$ (14,100)
AISC, After By-product Credits	$ 40,580	$ 19,528	$ 39,709	$ 37,284	$ 46,507	$ 161,400
Divided by ounces produced	3,685	3,764	3,335	3,239	3,042	13,600
Cash Cost, Before By-product Credits, per Silver Ounce	25.39	22.44	27.13	26.95	28.86	$ 27.02
By-product credits per Silver Ounce	(27.42)	(27.90)	(25.84)	(27.22)	(24.40)	(28.06)
Cash Cost, After By-product Credits, per Silver Ounce	$ (2.03)	$ (5.46)	$ 1.29	$ (0.27)	$ 4.46	$ (1.04)
AISC, Before By-product Credits, per Silver Ounce	38.43	33.09	37.75	38.73	39.69	$ 39.93
By-products credit per Silver Ounce	(27.42)	(27.90)	(25.84)	(27.22)	(24.40)	(28.06)
AISC, After By-product Credits, per Silver Ounce	$ 11.01	$ 5.19	$ 11.91	$ 11.51	$ 15.29	$ 11.87

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)

	Q3 2025	Q2 2025	2025E
In thousands (except per ounce amounts)			
Total cost of sales (GAAP)	$ 81,658	$ 58,921	$ 287,000
Depreciation, depletion and amortization	(16,229)	(12,897)	(58,000)
Treatment costs	(436)	(1,001)	9,000
Change in product inventory	(5,106)	9,234	-
Reclamation and other costs	(715)	57	-
Cash Cost, Before By-product Credits[1]	59,172	54,314	238,000
Reclamation and other costs	758	757	3,000
Sustaining capital	13,210	8,268	46,000
AISC, Before By-product Credits[1]	73,140	63,339	287,000
Total By-product credits	(79,109)	(83,187)	(292,100)
Cash Cost, After By-product Credits	$ (19,937)	$ (28,873)	$ (54,100)
AISC, After By-product Credits	$ (5,969)	$ (19,848)	$ (5,100)
Divided by ounces produced	2,348	2,423	8,600
Cash Cost, Before By-product Credits, per Silver Ounce	$ 25.20	$ 22.42	$ 27.67
By-products credits per Silver Ounce	(33.70)	(34.33)	(33.97)
Cash Cost, After By-product Credits, per Silver Ounce	$ (8.50)	$ (11.91)	$ (6.30)
AISC, Before By-product Credits, per Silver Ounce	$31.15	$26.14	$ 33.37
By-product credits per Silver Ounce	(33.70)	(34.33)	(33.97)
AISC, After By-product Credits, per Silver Ounce	$ (2.55)	$ (8.19)	$ (0.60)

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

Cash Cost And AISC Reconciliation To GAAP

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)

	Q3 2025	Q2 2025	2025E
In thousands (except per ounce amounts)			
Total cost of sales (GAAP)	$ 44,641	$ 42,286	$ 174,000
Depreciation, depletion and amortization	(13,471)	(13,275)	(53,000)
Treatment costs	2,434	1,054	6,500
Change in product inventory	946	225	-
Reclamation and other costs	(141)	(160)	2,000
Cash Cost, Before By-product Credits[1]	34,409	30,130	129,500
Reclamation and other costs	195	195	1,000
Sustaining capital	18,484	17,069	67,500
AISC, Before By-product Credits[1]	53,088	47,394	198,000
Total By-product credits	(21,939)	(21,828)	(89,500)
Cash Cost, After By-product Credits	$ 12,470	$ 8,302	$ 40,000
AISC, After By-product Credits	$ 31,149	$ 25,566	$ 108,500
Divided by ounces produced	1,337	1,341	5,000
Cash Cost, Before By-product Credits, per Silver Ounce	$ 25.73	$ 22.47	$ 25.90
By-products credits per Silver Ounce	(16.40)	(16.28)	(17.90)
Cash Cost, After By-product Credits, per Silver Ounce	$ 9.33	$ 6.19	$ 8.00
AISC, Before By-product Credits, per Silver Ounce	$ 39.70	$ 35.35	$ 39.60
By-products credits per Silver Ounce	(16.40)	(16.28)	(17.90)
AISC, After By-product Credits, per Silver Ounce	$ 23.30	$ 19.07	$ 21.70

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

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)

	Q3 2025	Q2 2025	2025E
In thousands (except per ounce amounts)			
Total cost of sales (GAAP)	$ 55,422	$ 50,790	$ 204,000
Depreciation, depletion and amortization	(10,896)	(5,846)	(34,000)
Treatment costs	40	44	-
Change in product inventory	(4,293)	(62)	-
Reclamation and other costs	(326)	(324)	-
Cash Cost, Before By-product Credits[1]	39,947	44,602	170,000
Reclamation and other costs	326	324	1,000
Sustaining capital	3,774	2,242	17,000
AISC, Before By-product Credits[1]	44,047	47,168	188,000
Total By-product credits	(273)	(202)	(1,000)
Cash Cost, After By-product Credits	$ 39,674	$ 44,400	$ 169,000
AISC, After By-product Credits	$ 43,774	$ 46,966	$ 187,000
Divided by ounces produced	25	28	94
Cash Cost, Before By-product Credits, per Gold Ounce	1,593	1,585	$ 1,809
By-products credits per Gold Ounce	(11)	(7)	(11)
Cash Cost, After By-product Credits, per Gold Ounce	1,582	1,578	$ 1,798
AISC, Before By-product Credits, per Gold Ounce	1,757	1,676	$ 2,000
By-products credits per Gold Ounce	(11)	(7)	(11)
AISC, After By-product Credits, per Gold Ounce	$ 1,746	$ 1,669	$ 1,989

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

Q3 2025 Reconciliation of cash provided by operating activities (GAAP) to Free Cash Flow (non-GAAP) for All Operations

	Greens Creek	Lucky Friday	Keno Hill	Casa Berardi
in millions				
Cash provided by operating activities	83.4	29.3	22.1	49.0
Additions to property, plant and mineral interest	(12.1)	(16.9)	(14.8)	(13.5)
Exploration	3.2	1.1	1.0	-
Free Cash Flow	**$74.5**	**$13.5**	**$8.3**	**$35.5**



MINERAL RESERVES AND RESOURCES

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Mineral Reserves – 12/31/2024[1] (1/4)

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]		100.0%	9	7.6	0.07	2.4	6.5	70	1	220	600
Lucky Friday [2,4]		100.0%	5,285	11.9	-	7.6	3.6	62,825	-	400,400	189,860
Casa Berardi Underground [2,5]		100.0%	87	-	0.15	-	-	-	13	-	-
Casa Berardi Open Pit [2,5]		100.0%	4,958	-	0.08	-	-	-	415	-	-
Keno Hill [2,6]		100.0%	13	28.1	-	3.0	1.6	364	-	380	200
Total			**10,352**					**63,259**	**429**	**401,000**	**190,660**

Mineral Reserves – 12/31/2024[1] (2/4)

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]		100.0%	10,438	9.9	0.08	2.3	6.2	103,641	864	240,450	645,410
Lucky Friday [2,4]		100.0%	790	11.4	-	7.6	3.1	9,011	-	60,210	24,620
Casa Berardi Underground [2,5]		100.0%	391	-	0.15	-	-	-	59	-	-
Casa Berardi Open Pit [2,5]		100.0%	10,457	-	0.08	-	-	-	804	-	-
Keno Hill [2,6]		100.0%	2,630	24.3	0.01	2.4	2.4	63,914	17	63,440	62,790
Total			**24,706**					**176,566**	**1,744**	**364,100**	**732,820**

Mineral Reserves – 12/31/2024[1] (3/4)

Proven and 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]		100.0%	10,447	9.9	0.08	2.3	6.2	103,771	865	240,670	646,010
Lucky Friday [2,4]		100.0%	6,075	11.8	-	7.6	3.5	71,836	-	460,610	214,480
Casa Berardi Underground [2,5]		100.0%	478	-	0.15	-	-	-	72	-	-
Casa Berardi Open Pit [2,5]		100.0%	15,415	-	0.08	-	-	-	1,219	-	-
Keno Hill [2,6]		100.0%	2,643	24.3	0.01	2.4	2.4	64,278	17	63,820	62,990
Total			**35,058**					**239,825**	**2,173**	**765,100**	**923,480**

Mineral Reserves – 12/31/2024[(1)] (4/4)

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 $22/oz silver, $1,900/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 value for Greens Creek is $230/ton for all zones; metallurgical recoveries (actual 2024): 79% for silver, 72% for gold, 81% for lead, and 89% for zinc.
4. The reserve NSR cut-off values for Lucky Friday are $225/ton for the 30 Vein and $236/ton for the Intermediate Veins; metallurgical recoveries (actual 2024): 94% for silver, 94% for lead, and 86% for zinc
5. The average reserve cut-off grades at Casa Berardi are 0.12 oz/ton gold (4.1 g/tonne) underground and 0.03 oz/ton gold (1.1 g/tonne) for open pit. Metallurgical recovery (actual 2024): 85% for gold; US$/CAD$ exchange rate: 1:1.35.
6. The reserve NSR cut-off value at Keno Hill is $235.20/ton (CAD$350/tonne), Metallurgical recovery (actual 2024): 97% for silver, 95% for lead, 87% for zinc; US$/CAD$ exchange rate: 1:1.35
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.

Totals may not represent the sum of parts due to rounding

Mineral Resources - 12/31/2024[8] (1/6)

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]		100.0%	-	-	-	-	-	-	-	-	-	-	-
Lucky Friday[12,14]		100.0%	3,781	8.7	-	5.8	2.6	-	32,795	-	217,490	99,840	-
Casa Berardi Underground[12,15]		100.0%	1,486	-	0.20	-	-	-	-	300	-	-	-
Casa Berardi Open Pit[12,15]		100.0%	84	-	0.03	-	-	-	-	3	-	-	-
Keno Hill[12,16]		100.0%	-	-	-	-	-	-	-	-	-	-	-
San Sebastian - Oxide[17]		100.0%	-	-	-	-	-	-	-	-	-	-	-
San Sebastian - Sulfide[17]		100.0%	-	-	-	-	-	-	-	-	-	-	-
Fire Creek[18,19]		100.0%	-	-	-	-	-	-	-	-	-	-	-
Hollister[18,20]		100.0%	19	4.7	0.57	-	-	-	88	11	-	-	-
Midas[18,21]		100.0%	2	7.1	0.62	-	-	-	15	1	-	-	-
Heva[22]		100.0%	-	-	-	-	-	-	-	-	-	-	-
Hosco[22]		100.0%	-	-	-	-	-	-	-	-	-	-	-
Star[12,23]		100.0%	-	-	-	-	-	-	-	-	-	-	-
Rackla - Tiger Open Pit[29]		100.0%	881	-	0.09	-	-	-	-	75	-	-	-
Rackla - Tiger Underground[29]		100.0%	32	-	0.06	-	-	-	-	2	-	-	-
Rackla - Osiris Open Pit[30]		100.0%	-	-	-	-	-	-	-	-	-	-	-
Rackla - Osiris Underground[30]		100.0%	-	-	-	-	-	-	-	-	-	-	-
Total			**6,285**						**32,898**	**392**	**217,490**	**99,840**	**-**

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Mineral Resources - 12/31/2024[8] (2/6)

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]		100.0%	7,619	14.1	0.10	3.0	8.0	-	107,226	760	227,360	607,600	-
Lucky Friday[12,14]		100.0%	845	8.7	-	6.6	2.3	-	7,350	-	55,890	19,700	-
Casa Berardi Underground[12,15]		100.0%	3,522	-	0.17	-	-	-	-	594	-	-	-
Casa Berardi Open Pit[12,15]		100.0%	126	-	0.03	-	-	-	-	4	-	-	-
Keno Hill[12,16]		100.0%	1,050	13.7	0.01	1.1	2.1	-	14,431	12	11,610	22,460	-
San Sebastian - Oxide[17]		100.0%	1,233	6.6	0.10	-	-	-	8,146	121	-	-	-
San Sebastian - Sulfide[17]		100.0%	1,164	5.3	0.01	2.0	3.1	1.3	6,211	15	23,500	35,900	15,240
Fire Creek[18,19]		100.0%	197	0.8	0.37	-	-	-	162	73	-	-	-
Hollister[18,20]		100.0%	74	1.8	0.56	-	-	-	134	41	-	-	-
Midas[18,21]		100.0%	95	5.4	0.40	-	-	-	514	38	-	-	-
Heva[22]		100.0%	1,208	-	0.05	-	-	-	-	62	-	-	-
Hosco[22]		100.0%	32,152	-	0.03	-	-	-	-	1,097	-	-	-
Star[12,23]		100.0%	834	3.4	-	7.2	8.5	-	2,820	-	60,120	70,450	-
Rackla - Tiger Open Pit[29]		100.0%	3,116	-	0.10	-	-	-	-	311	-	-	-
Rackla - Tiger Underground[29]		100.0%	960	-	0.08	-	-	-	-	76	-	-	-
Rackla - Osiris Open Pit[30]		100.0%	4,843	-	0.12	-	-	-	-	577	-	-	-
Rackla - Osiris Underground[30]		100.0%	927	-	0.13	-	-	-	-	123	-	-	-
Total			**59,965**						**146,994**	**3,904**	**378,480**	**756,110**	**15,240**

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Mineral Resources - 12/31/2024[8] (3/6)

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]		100.0%	7,619	14.1	0.10	3.0	8.0	-	107,226	760	227,360	607,600	-
Lucky Friday[12,14]		100.0%	4,627	8.7	-	6.2	2.5	-	40,145	-	273,380	119,540	-
Casa Berardi Underground[12,15]		100.0%	5,007	-	0.18	-	-	-	-	895	-	-	-
Casa Berardi Open Pit[12,15]		100.0%	210	-	0.03	-	-	-	-	6	-	-	-
Keno Hill[12,16]		100.0%	1,050	13.7	0.01	1.1	2.1	-	14,431	12	11,610	22,460	-
San Sebastian - Oxide[17]		100.0%	1,233	6.6	0.10	-	-	-	8,146	121	-	-	-
San Sebastian - Sulfide[17]		100.0%	1,164	5.3	0.01	2.0	3.1	1.3	6,211	15	23,500	35,900	15,240
Fire Creek[18,19]		100.0%	197	0.8	0.37	-	-	-	162	73	-	-	-
Hollister[18,20]		100.0%	93	2.4	0.56	-	-	-	223	52	-	-	-
Midas[18,21]		100.0%	97	5.5	0.40	-	-	-	529	39	-	-	-
Heva[22]		100.0%	1,208	-	0.05	-	-	-	-	62	-	-	-
Hosco[22]		100.0%	32,152	-	0.03	-	-	-	-	1,097	-	-	-
Star[12,23]		100.0%	834	3.4	-	7.2	8.5	-	2,820	-	60,120	70,450	-
Rackla - Tiger Open Pit[29]		100.0%	3,997	-	0.10	-	-	-	-	386	-	-	-
Rackla - Tiger Underground[29]		100.0%	991	-	0.08	-	-	-	-	78	-	-	-
Rackla - Osiris Open Pit[30]		100.0%	4,843	-	0.12	-	-	-	-	577	-	-	-
Rackla - Osiris Underground[30]		100.0%	927	-	0.13	-	-	-	-	123	-	-	-
Total			**66,249**						**179,893**	**4,296**	**595,970**	**855,950**	**15,240**

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Mineral Resources - 12/31/2024[8] (4/6)

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]		100.0%	1,878	13.4	0.08	2.9	6.9	-	25,106	151	54,010	130,120	-
Lucky Friday[12,14]		100.0%	3,811	10.3	-	7.7	3.2	-	39,183	-	293,010	121,710	-
Casa Berardi Underground[12,15]		100.0%	2,076	-	0.20	-	-	-	-	408	-	-	-
Casa Berardi Open Pit[12,15]		100.0%	577	-	0.10	-	-	-	-	57	-	-	-
Keno Hill[12,16]		100.0%	1,300	14.8	0.005	1.3	2.7	-	19,270	6	16,450	34,940	-
San Sebastian - Oxide[17]		100.0%	2,163	7.1	0.06	-	-	-	15,364	134	-	-	-
San Sebastian - Sulfide[17]		100.0%	326	4.3	0.01	1.7	2.6	0.9	1,388	4	5,680	8,420	3,090
Fire Creek[18,19]		100.0%	1,197	0.4	0.42	-	-	-	524	500	-	-	-
Fire Creek - Open Pit[24]		100.0%	74,584	0.1	0.03	-	-	-	5,232	2,178	-	-	-
Hollister[18,20]		100.0%	742	2.7	0.40	-	-	-	2,037	294	-	-	-
Midas[18,21]		100.0%	1,480	5.3	0.44	-	-	-	7,918	657	-	-	-
Heva[22]		100.0%	1,615	-	0.08	-	-	-	-	136	-	-	-
Hosco[22]		100.0%	14,460	-	0.03	-	-	-	-	461	-	-	-
Star[12,23]		100.0%	2,044	3.5	-	6.7	6.7	-	7,129	-	137,040	137,570	-
San Juan Silver[12,25]		100.0%	2,351	15.8	0.01	1.4	1.1	-	37,026	27	47,430	38,020	-
Monte Cristo[26]		100.0%	523	0.2	0.24	-	-	-	126	101	-	-	-
Rock Creek[12,27]		100.0%	99,997	1.5	-	-	-	0.7	148,688	-	-	-	658,410
Libby Exploration Project [12,28]		100.0%	112,185	1.6	-	-	-	0.7	183,346	-	-	-	759,420
Rackla - Tiger Open Pit[29]		100.0%	30	-	0.05	-	-	-	-	2	-	-	-
Rackla - Tiger Underground[29]		100.0%	153	-	0.07	-	-	-	-	11	-	-	-
Rackla - Osiris Open Pit[30]		100.0%	5,919	-	0.09	-	-	-	-	529	-	-	-
Rackla - Osiris Underground[30]		100.0%	4,398	-	0.12	-	-	-	-	515	-	-	-
Total			**333,809**						**492,337**	**6,171**	**553,620**	**470,780**	**1,420,920**

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Mineral Resources - 12/31/2024[8] (5/6)

Note: All estimates are in-situ except for the proven reserves at Greens Creek and Keno Hill which are in surface stockpiles. Stockpile materials make up 26.5k tons of proven reserves at Casa Berardi . Mineral resources are exclusive of reserves.

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 confidence level than 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 are based on $2,000/oz gold, $24/oz silver, $1.15/lb lead, $1.35/lb zinc and $4/lb copper, unless otherwise stated.
13. The resource NSR cut-off value for Greens Creek is $230/ton for all zones; metallurgical recoveries (actual 2024): 79% for silver, 72% for gold, 81% for lead, and 89% for zinc.
14. The resource NSR cut-off value for Lucky Friday is $236/ton; metallurgical recoveries (actual 2024): 94% for silver, 94% for lead, and 86% for zinc
15. The average resource cut-off grades at Casa Berardi are 0.11 oz/ton gold (3.7 g/tonne) for underground and 0.03 oz/ton gold (1.05 g/tonne) for open pit; metallurgical recovery (actual 2024): 85% for gold; US$/CAD$ exchange rate: 1:1.35.
16. The resource NSR cut-off value at Keno Hill is $134.40/ton (CAD$200/tonne); using minimum width of 4.9 feet (1.5m); metallurgical recovery (actual 2024): 97% for silver, 95% for lead, 87% for zinc; US$/CAD$ exchange rate: 1:1.35

Mineral Resources - 12/31/2024[8] (6/6)

17. Mineral resources for underground zones at San Sebastian reported at a cut-off value of $158.8/ton ($175/tonne), open pit resources reported at a cut-off value of $72.6/ton ($80/tonne); 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 a minimum mining width of four feet or the vein true thickness plus two feet, whichever is greater.
19. Fire Creek underground mineral resources are reported at a gold equivalent cut-off grade of 0.22 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 0.21 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 0.20 oz/ton. Metallurgical recoveries: 90% for gold and 70% for silver. Inferred resources for the Sinter Zone are reported undiluted.
22. Mineral resources at Heva and Hosco are based on a gold cut-off grade of 0.011 oz/ton (0.37 g/tonnes) for open pit and 0.117 oz/ton (4 g/tonne) for underground and metallurgical recoveries of 95% for gold at Heva and 81.5% and 87.7% for gold at Hosco depending on zone. Heva and Hosco resources are diluted 20% and reported using a 7% mining loss.
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 $200/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 $200/ton and 5.0 feet for Equity and North Amethyst veins at an NSR cut-off value of $175/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 and a 0.10 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 $31.50/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 Libby reported at a minimum thickness of 15 feet and an NSR cut-off value of $31.50/ton NSR; Metallurgical recoveries: 88% for silver and 92% copper.
29. Mineral resources at the Rackla-Tiger Project are based on a gold price of $1650/oz, metallurgical recovery of 95% for gold, and cut-off grades od 0.02 oz/ton gold for the open pit portion of the resources and 0.04 oz/ton gold for the underground portions of the resources; US$/CAD$ exchange rate: 1:1.3.
30. Mineral resources at the Rackla-Osiris Project are based on a gold price of $1850/oz, metallurgical recovery of 83% for gold, and cut-off grades of 0.03 oz/ton gold for the open pit portion of the resources and 0.06 oz/ton gold for the underground portions of the resources; US$/CAD$ exchange rate: 1:1.3.

Totals may not represent the sum of parts due to rounding

Hecla MINING COMPANY