HECLA

MINING COMPANY

LARGEST U.S. AND CANADIAN SILVER PRODUCER

NOVEMBER UPDATE

NOVEMBER 2026

Hecla MINING COMPANY

RESPONSIBLE. SAFE. INNOVATIVE.



Cautionary Statements

Cautionary Statement Regarding Forward-Looking Statements, Including 2026 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) Medium-term silver production potential of 20+ Moz, including contributions from Keno Hill operating at its permitted rate of 440 tpd following receipt of license amendments and construction of related infrastructure, a potential Midas production restart, and other project pipeline opportunities, as well as longer-term production upside from expansion of Keno Hill beyond 440 tpd and from Aurora and/or Hollister, in each case subject to successful exploration, development and permitting; (ii) At Greens Creek, (a) a potential new pyrite concentrate circuit (1) could add approximately 1.0 – 1.2 Moz of silver and 10 – 15 Koz of gold annually once fully ramped up, (2) generate robust return on capital meeting company thresholds while reducing rate of tailings based on early indications, (3) if approved, could begin intermittent production using temporary equipment in late 2027, with the potential to reach full capacity in late 2028, when construction of the new circuit is expected to be completed, (b) dry-stack tailings reprocessing could reduce mine's reclamation liability, and the tailings are estimated to contain approximately 10.7 Mtons of material with an estimated 51 Moz of silver and 600 Koz of gold, having an estimated gross in-situ value of the contained metals of approximately $6.4 billion based on September 30, 2026 metals prices, before giving effect to recovery rates, processing, permitting or other costs, with three pathways under review including third-party processing, direct sale as feedstock to third-party smelters or concentrate dealers, and/or onsite self-processing, including combinations of these pathways, and Phase 3 metallurgical test results remain pending, and (c) tailings capacity expansion could provide tailings storage capacity through 2045; (iii) At Midas, (a) a potential restart leveraging existing permitted infrastructure, which could help reduce the capital required for a restart, hub-and-spoke potential with Hollister and Aurora, and technical studies underway to estimate refurbishment costs and timelines, (b) a potential restart development decision and future production opportunities, with resource definition and technical studies planned for 2027 to 2028 and production potentially within 3 to 4 years following a development decision, (c) regular exploration updates throughout 2027, and (d) follow-up drilling on new veins in progress; (iv) At Lucky Friday, (a) the mine is positioned to have the best decade in its 80-year history, (b) projected production by decade, (c) surface cooling project is expected to commission in the fourth quarter of 2026, and (d) tailings capacity projected to 2044 through a three-phase plan of Tailings Pond 5 build with phase one due to be completed in 2028; (v) At Keno Hill, (a) throughput is expected to be suppressed to approximately 300 tpd in the fourth quarter of 2026, with further suppression expected beginning in January 2027 to levels significantly below third quarter 2026 throughput, to preserve tailings, waste rock, and water treatment capacity until license amendments (which the Company currently estimates could be obtained by approximately mid-2029) and related infrastructure are in place, (b) achieving sustained production at 440 tpd requires completing key infrastructure investments and obtaining amendments to the Company's Quartz Mining License and Water License, which is a multi-year process, (c) planned work toward 440 tpd, including reliable power supply, water treatment plant designs and upgrades, increased dry stack tailings capacity and increased underground development, (d) at Bermingham Deep, expansion of the target trend to approximately 1,300 feet of strike length, based partly on visual observations with assays pending, and a target of greater than 50 Moz of silver resource potential, and (e) 17 exploration targets across the district, each with greater than 50 Moz of silver potential; (vi) 2026 exploration investment of approximately $55M, with (a) a near-mine target to add 1 to 2 years' worth of resources for conversion to reserves, (b) a Nevada resource target of 0.5 – 1.5 Moz of gold and silver, and (c) a target to identify the next discovery in Silver Valley for testing in 2027; (vii) At Greens Creek, underground exploration to extend the high-grade Gallagher Zone mineralization and upgrade the resource classification of the 200S and East Zones, and surface exploration at Zinc Creek and West Ore Offset, with assays pending; (viii) The Sinter-Pogo Gap target area has potential for additional, impactful, Midas-like discoveries, and the Company is exploring to build a greater than 500 Koz at 0.3 oz/ton gold equivalent resource; (ix) Assertions that the silver market will remain in deficit, including the third-party projected 2026 deficit, and that industrial demand will remain strong; (x) The Company's capital allocation strategy, including conceptual or expected returns by category of investment and maintaining gross leverage below 1x; (xi) Mineral reserve and resource estimates, and the reserve mine lives and reserve equivalent lives derived from them; (xii) Company-wide and mine-specific estimated spending on capital, exploration, predevelopment and costs (costs applicable to sales, cash costs and AISC) for 2026; and (xiii) Company-wide and mine-specific estimated silver and gold ounces of production for 2026.

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 mine plans and, in the case of permitting, there are no significant delays in obtaining the permits; (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 that may impact expected future results, see the Company's Form 10-K filed on February 17, 2026 and Form 10-Q filed on November 3, 2026. 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, Paul W. Jensen, MSc., CPG, Chief Geologist of Hecla Limited, and Matt Blattman, P.E., RM-SME, MMSA, VP-Technical Services serve as 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. Mr. Blattman supervised the preparation of the mineral reserves for this presentation. Technical Report Summaries for the Company's Greens Creek, Lucky Friday and Keno Hill properties are filed as exhibits 96.1, 96.2, and 96.4, respectively, to the Company's Annual Report on Form 10-K for the year ended December 31, 2025 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, and (iii) 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. 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

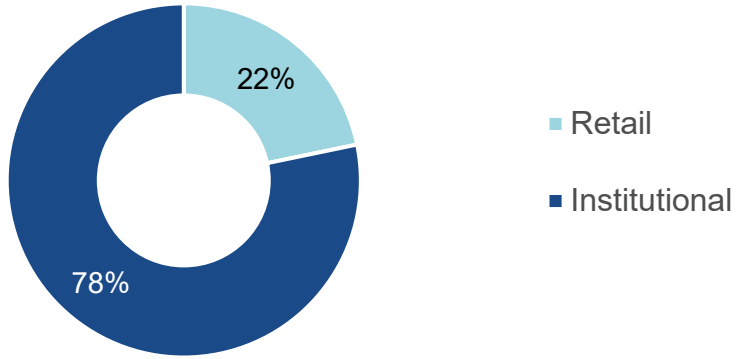
Cash cost and AISC per ounce of silver, EBITDA, adjusted EBITDA, All-in Sustaining Costs, realized silver margin, and free cash flow represent non-U.S. Generally Accepted Accounting Principles (GAAP) measurements. A reconciliation of these non-GAAP measures to the most comparable GAAP measurements can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

Hecla® MINING COMPANY

Hecla at a Glance

Company Overview	
Headquarters	Coeur d'Alene, Idaho
Stock Ticker	NYSE: HL
Common Shares Outstanding	681.2M shares[(a)]
Market Capitalization	$9.8B[(b)]
Last 3 Months Average Daily Volume	46.8M shares[(c)]
Cash Position	$691.6M[(a)]
Long-Term Debt	- [(a)]
Dividend (paid quarterly)	$0.00375/share

Ownership Overview[(b)]



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
Jefferies Securities Inc.	Fahad Tariq
National Bank Financial	Alex Terentiew
RBC Capital Markets	Harrison Reynolds
Scotiabank	Eric Winmill
TD Cowen	Wayne Lam

Top 10 Institutional Shareholders[(b)]

Name	% of S/O
BlackRock Institutional Trust	9.73%
Van Eck Associates	5.61%
State Street Global Advisors	4.69%
Vanguard Capital Management LLC	4.49%
Vanguard Portfolio Management LLC	4.46%
Tidal Investments LLC	3.31%
Mirae Asset Global Investments (USA)	2.80%
Invesco Capital Management LLC	1.93%
Geode Capital Management	1.88%
Dimensional Fund Advisors	1.87%

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Notes:
a. Data as of September 30, 2026. The Company completed full redemption of remaining $263M 7.25% Senior Notes due 2028 on April 9, 2026
b. Ownership overview and top 10 shareholders as of September 30, 2026; Market capitalization as of November 5, 2026
c. Data as of November 5, 2026

North America's Premier Silver Producer

1

Silver Legacy

Oldest precious metals mining company on the NYSE - 135 years of history

2

Best Jurisdictions

100% of operations located in the U.S. and Canada

3

Silver Focused

Peer-leading silver exposure in both revenue and reserves

4

Reserve Dominance

Average reserve equivalent life nearly 72% longer than the peer group average

5

Project Momentum

Surfacing value through investment in a robust organic project pipeline

6

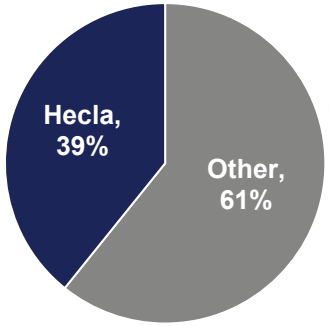
Cost Excellence

The lowest-cost producer in the peer group on an AISC[(a)] basis

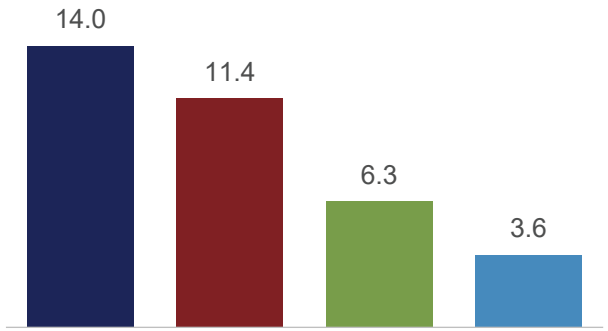
Note:
a. Hecla AISC includes Greens Creek and Lucky Friday only. Keno Hill is excluded, having not yet achieved commercial production

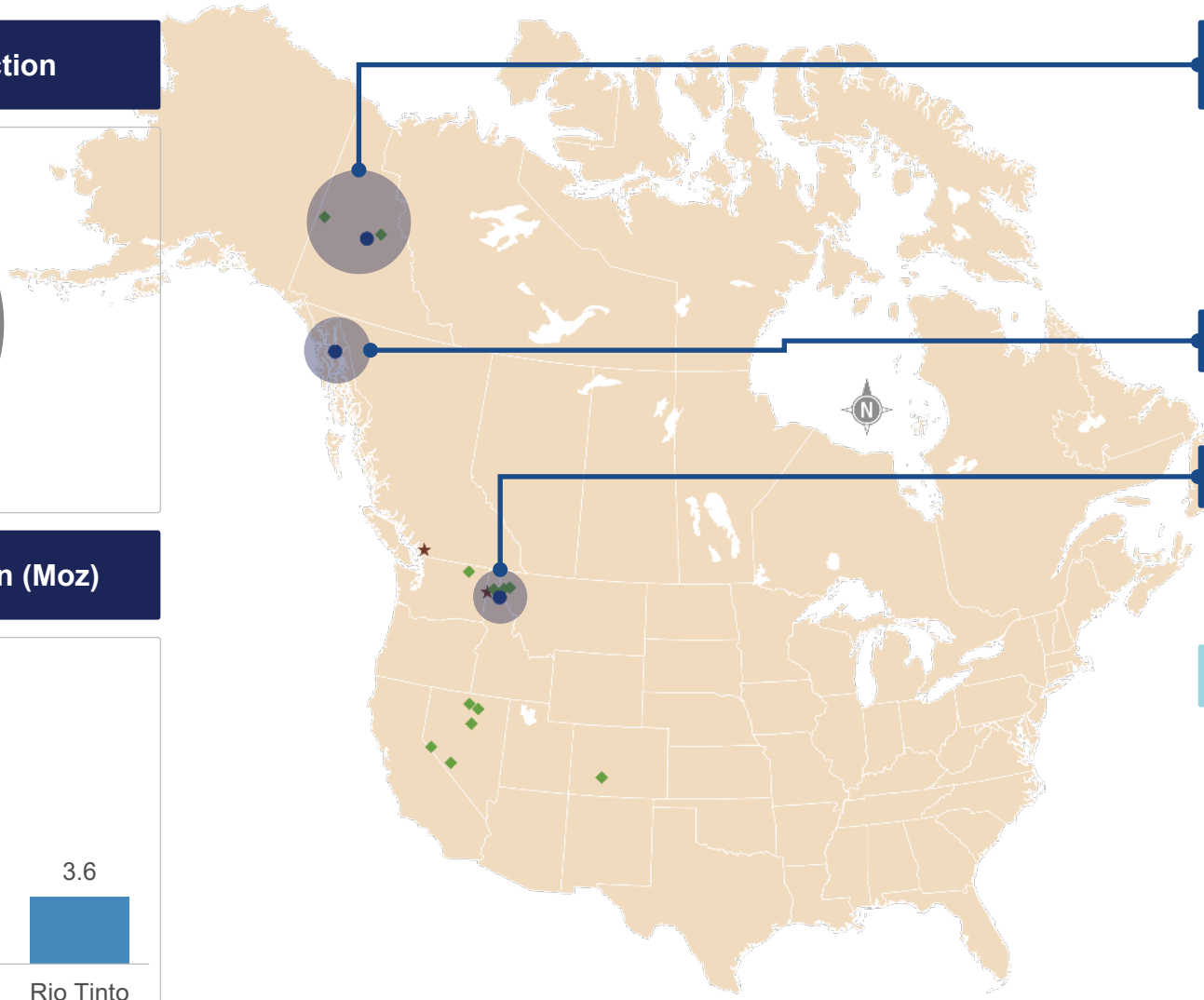
Our Asset Portfolio: United States and Canada

2025 U.S. Silver Production



2025 U.S. Silver Production (Moz)





Yukon

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

Alaska

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

Idaho

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

Other Exploration Projects

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

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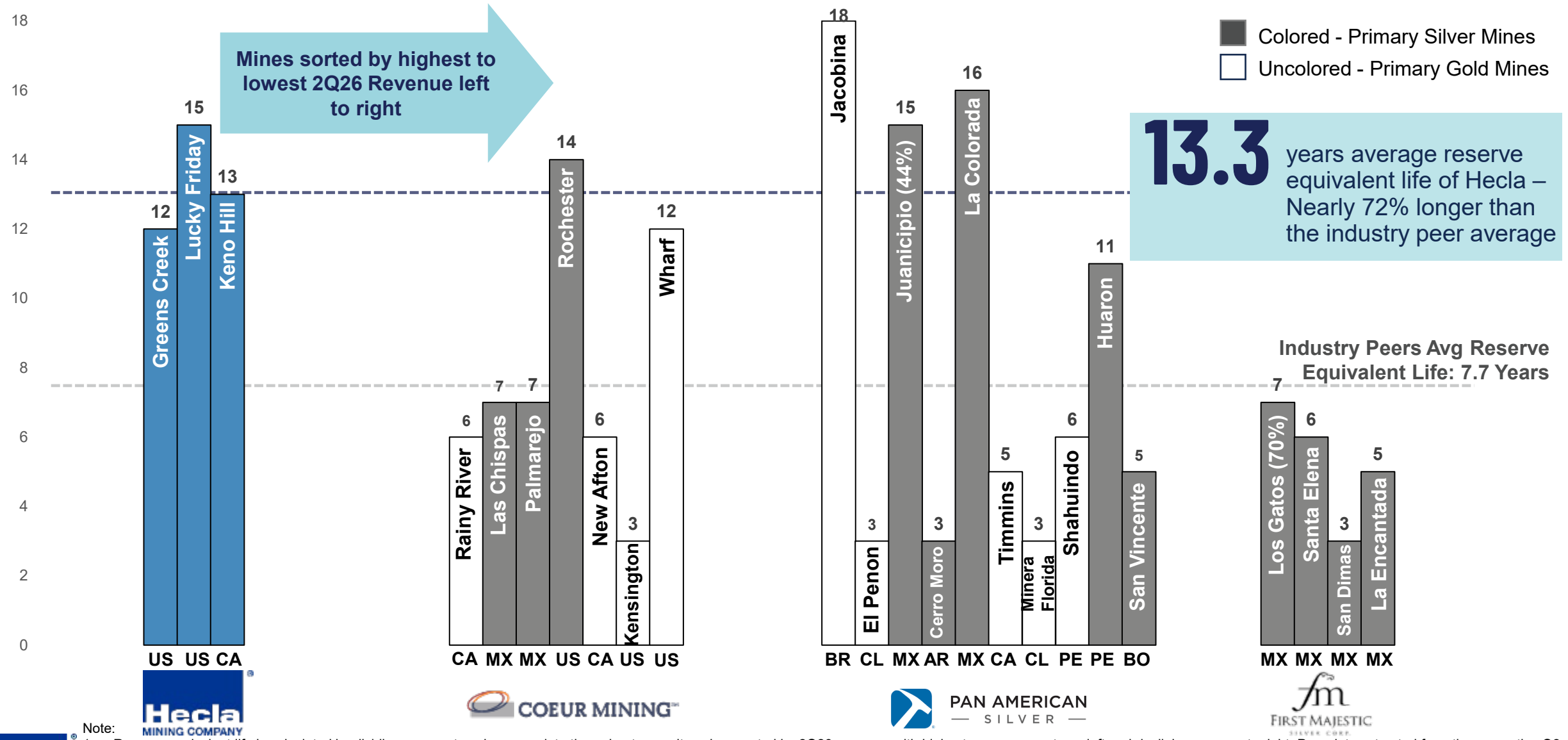
operating mines / mills ◆ exploration properties ★ corporate offices: Coeur d'Alene, Idaho; Vancouver, BC

Why Invest in Hecla? Industry Leading Reserve Equivalent Life



Note:
1. Reserve equivalent life is calculated by dividing reserve tons by nameplate throughput capacity; mines sorted by 2Q26 revenue, with highest revenue assets on left and declining revenue to right. Peer data extracted from the respective Q2 2026 earnings releases and financial statements; reserve equivalent lives shown are rounded to the nearest full year
2. Country Acronyms: US – United States of America, CA – Canada, MX – Mexico, BR – Brazil, PE – Peru, CL – Chile, AR – Argentina, BO – Bolivia
3. HL, CDE, and AG reserve equivalent lives updated for YE 2025; PAAS reserve equivalent lives updated for June 2026

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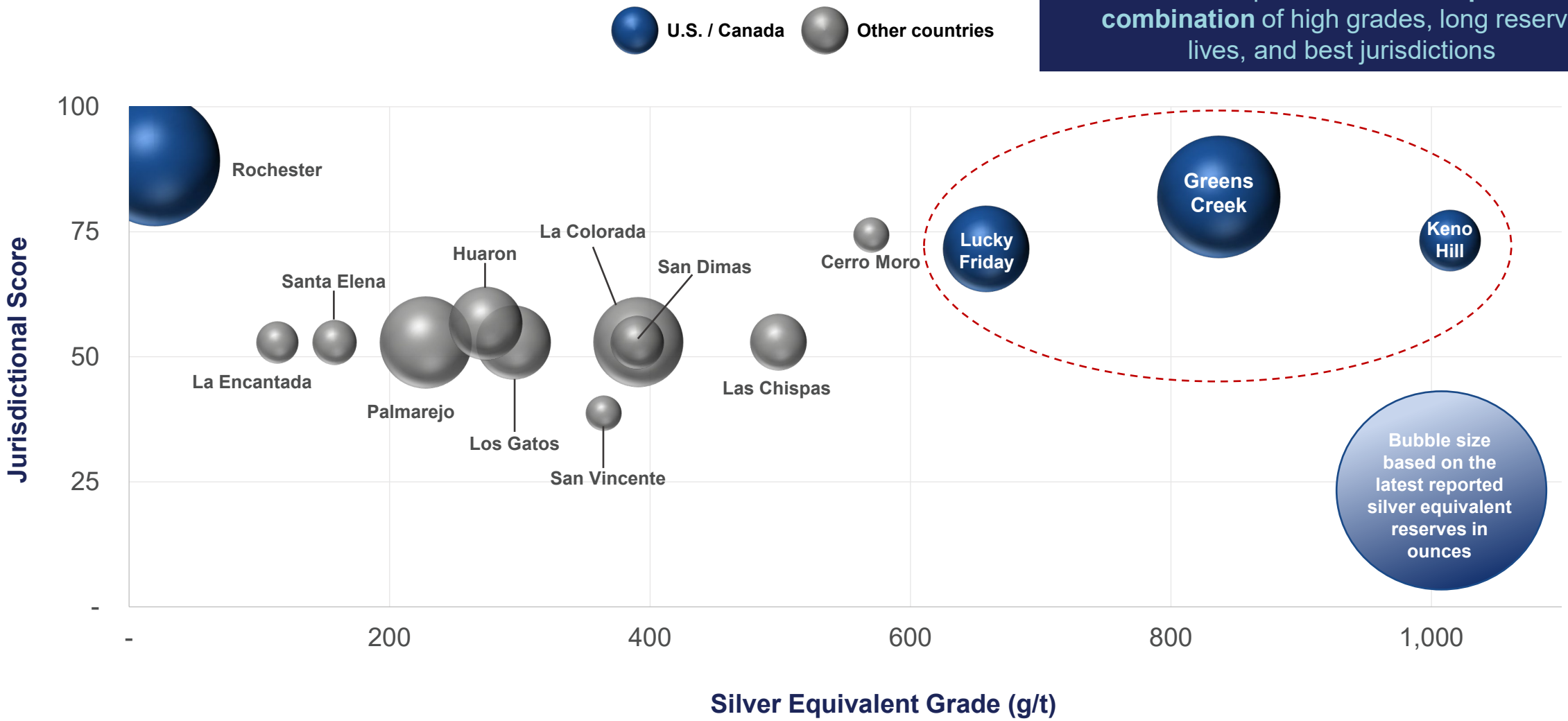
Why Invest in Hecla? High Grades and Best Jurisdictions

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



Notes:
1. Peers include Pan American Silver, Coeur, and First Majestic. Hecla, Coeur, and First Majestic data as of December 31, 2025, Pan American Silver data as of June 30, 2026;
2. Silver equivalent calculation based on reserve metal prices: Au: $2,100/oz, Ag: $25.00/oz, Pb: $0.90/lb, Zn: $1.15/lb, Cu: $4.00/lb
3. Jurisdictional score calculated using the trailing 3-year averages of the mine jurisdictions from Fraser Institute's 2025 Annual Survey of Mining Companies

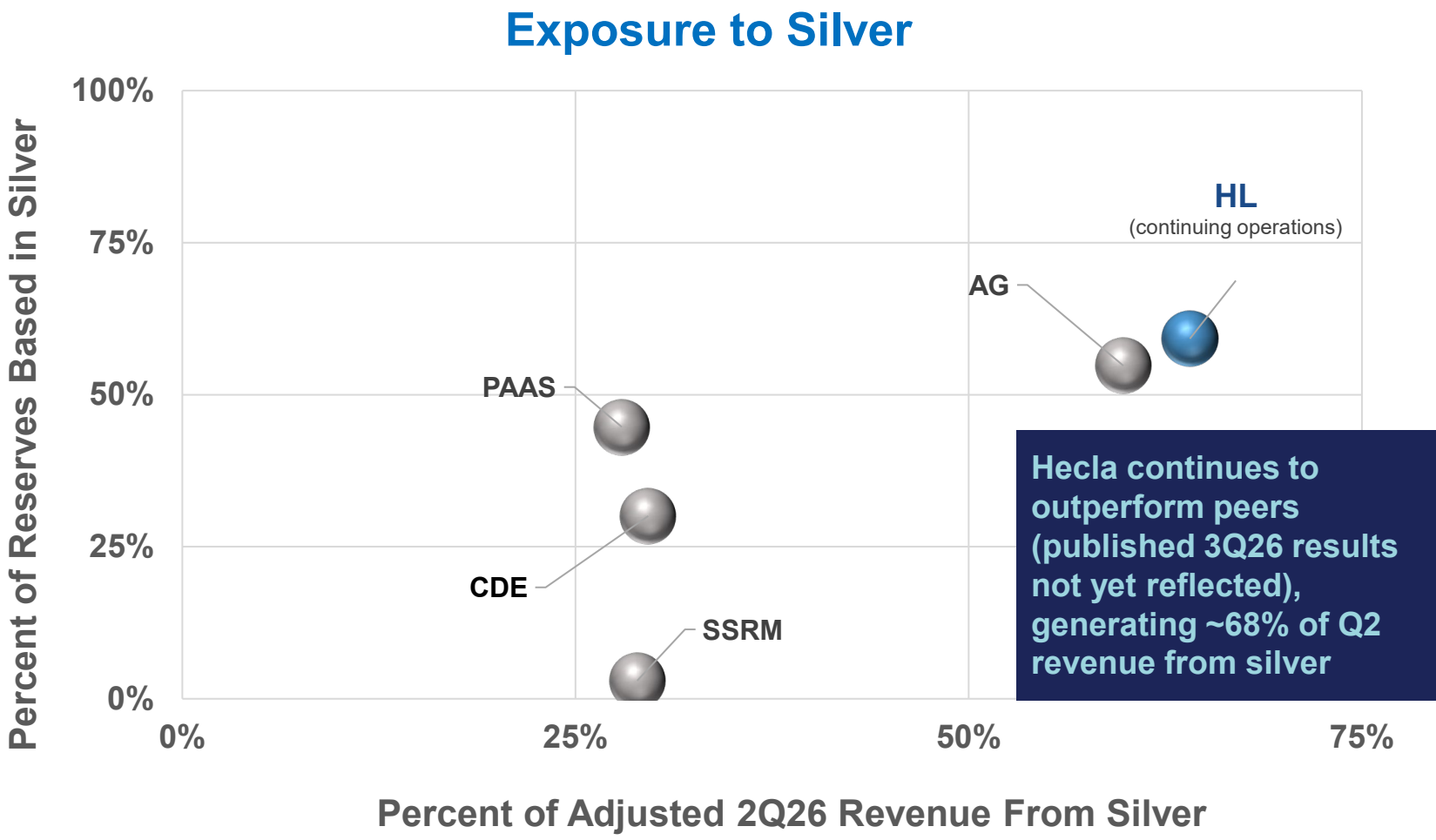
Why Invest in Hecla? Peer Leading Silver Exposure

Substantial silver revenue exposure

- Hecla ("HL") derived ~68% of Q2 2026 revenue from silver from continuing operations.

Asset portfolio heavily focused on silver

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

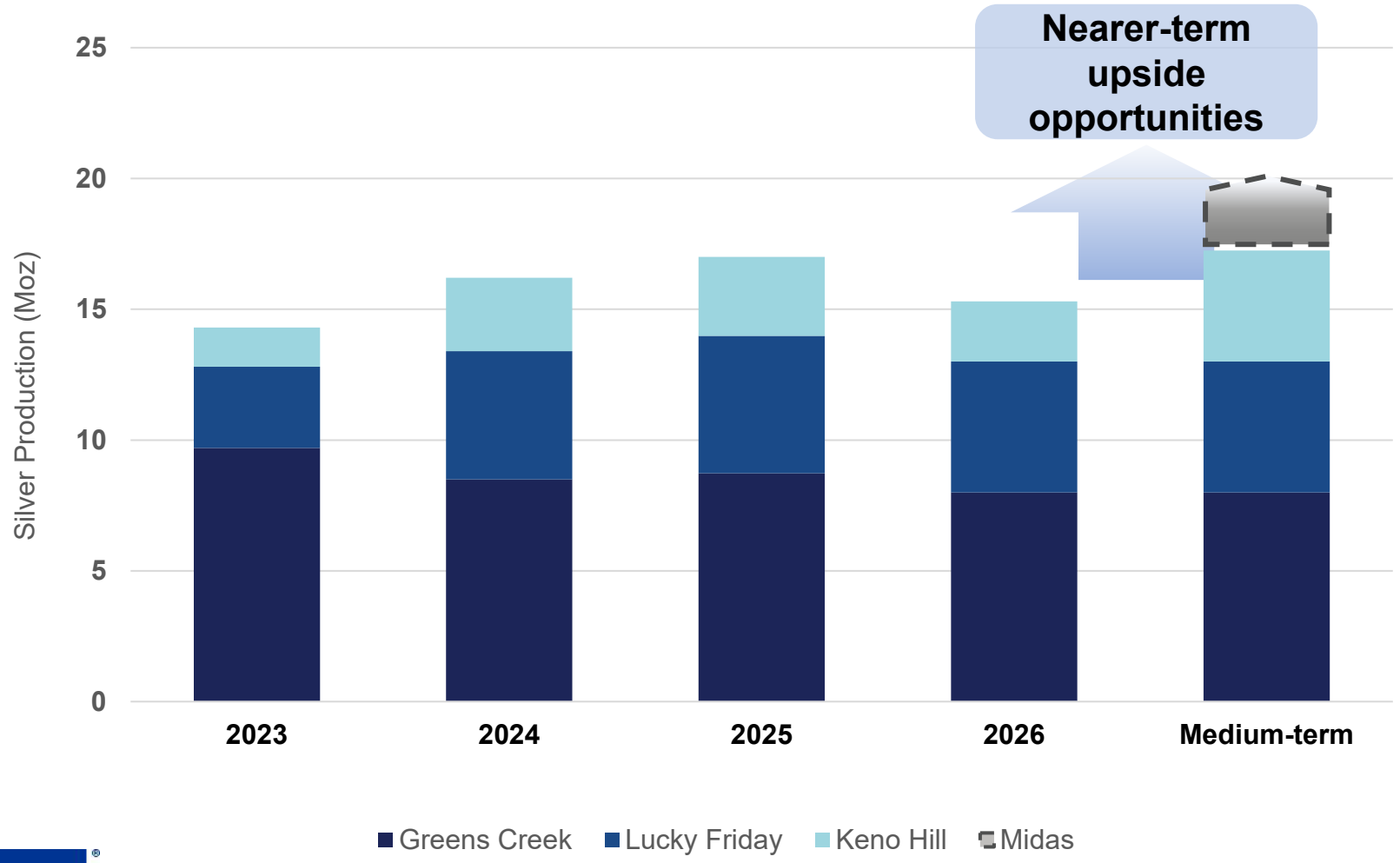


Hecla continues to outperform peers (published 3Q26 results not yet reflected), generating ~68% of Q2 revenue from silver

Notes:
1. Reserves as of year end 2025 adjusted to be inclusive/exclusive of attributable reserves from assets acquired/divested (or to be acquired/divested) by AG (GATO), CDE (SIL and NGD, and HL (Casa Berardi); PAAS (MAG) reserves as of June 30, 2026
2. Silver equivalent reserves calculated using November 3, 2026 close prices for all metals, Silver: $49.80/oz, Gold: $3,930/oz, Lead: $0.84/lb, Zinc: $1.75/lb, Copper: $6.42/lb
3. Revenue excludes ERDC Environmental Services revenues

Medium-Term Outlook Potential: 20+ Moz Silver Producer

Significant silver production growth potential over medium-term



20+ Moz medium-term silver growth potential, from 15.3-16.1 Moz guided in 2026

- **Nearer-term upside opportunities:**
  - Greens Creek pyrite concentrate circuit
  - Greens Creek tailings reprocessing
- **Medium-term potential driven by:**
  - Keno Hill 440 tpd ramp up, following license amendments and related infrastructure
  - Midas production restart
- **Longer-term upside potential:**
  - Keno Hill expansion
  - Aurora and/or Hollister
  - Subject to successful exploration, development, and permitting

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Project Pipeline Update – Organic Growth Opportunities



Greens Creek Pyrite Concentrate Circuit

- Project Update:[(i)]
  - **Approx 1.0 – 1.2 Moz silver and 10 – 15 Koz gold additional production projected annually once fully ramped up**
  - Intermittent production using temporary equipment expected in late 2027, ahead of completing new circuit, expected in late 2028, subject to investment approval
  - **Early indications point to robust return on capital** meeting company thresholds, while reducing rate of tailings

Catalyst: Intermittent production targeted late 2027; full capacity expected late 2028, subject to investment approval



Greens Creek Dry Stack Tailings Reprocessing

- ~10.7 Mtons of tailings with estimated 51 Moz silver and 600 Koz gold[(ii)]. **In-situ values of contained metals based on September 30, 2026 metals prices approx. $6.4B[(ii)] before costs.** This material is not a mineral resource or mineral reserve
- **Potential to reduce mine's reclamation liability** associated with tailings facility
- **Evaluation of three potential pathways: (1) reprocessing with third party** processing facility, **(2) direct sale as low-grade feedstock** to third-party smelters or concentrate dealers, and/or **(3) onsite self-processing.** Pathway combinations also under review

Catalyst: Phase 3 metallurgical test work completed August 2026, results pending



Midas Restart Project

- **Existing high-grade gold and silver resource**
- **Fully permitted mill** at ±1,200 tpd capacity
- **Permitted tailings facility** of approx. 15 years storage capacity
- **Permitted surface infrastructure**

Catalyst: Regular Midas exploration updates throughout 2027

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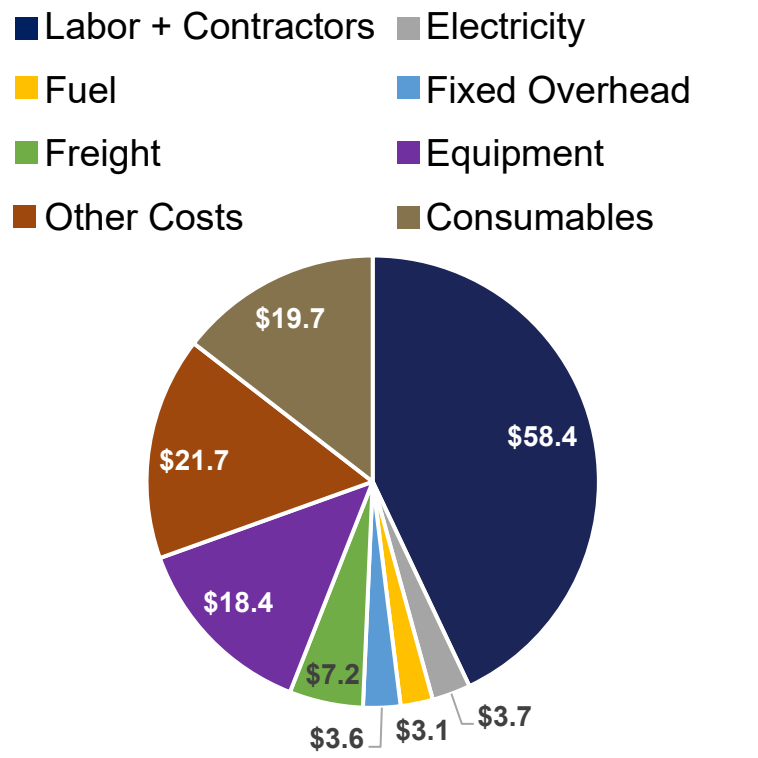
Notes: (i) Estimates are preliminary, based on early-stage engineering and metallurgical work, and remain subject to change as the project advances. Actual results may differ materially from these estimates as a result of further technical work, permitting timelines, market conditions, and other factors described under "Forward-Looking Statements". (ii) Estimate calculated using September 30, 2026 metals prices: Ag: $60.73/oz, Au: $4,176/oz, Pb: $0.84/lb, Zn: $1.79/lb, Cu: $6.57/lb

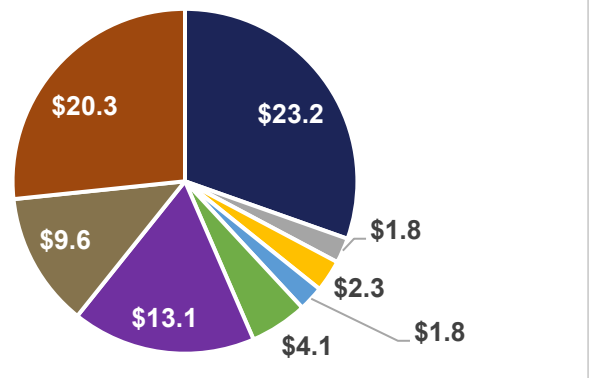
Q3 2026 Cost Breakdown

Consolidated Cost Breakdown
($ million)

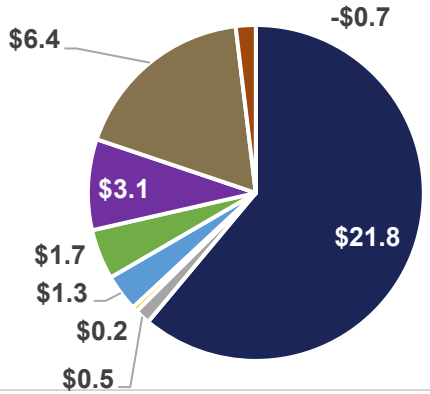


Fuel accounts for 2% of total costs in Q3 2026

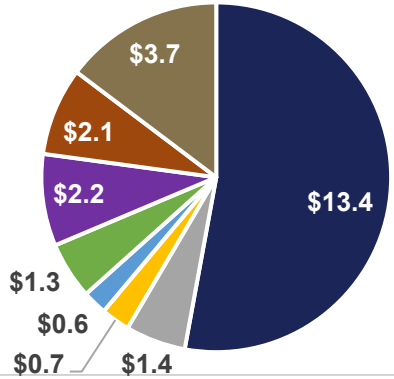
Greens Creek Cost Breakdown
($ million)



Lucky Friday Cost Breakdown
($ million)



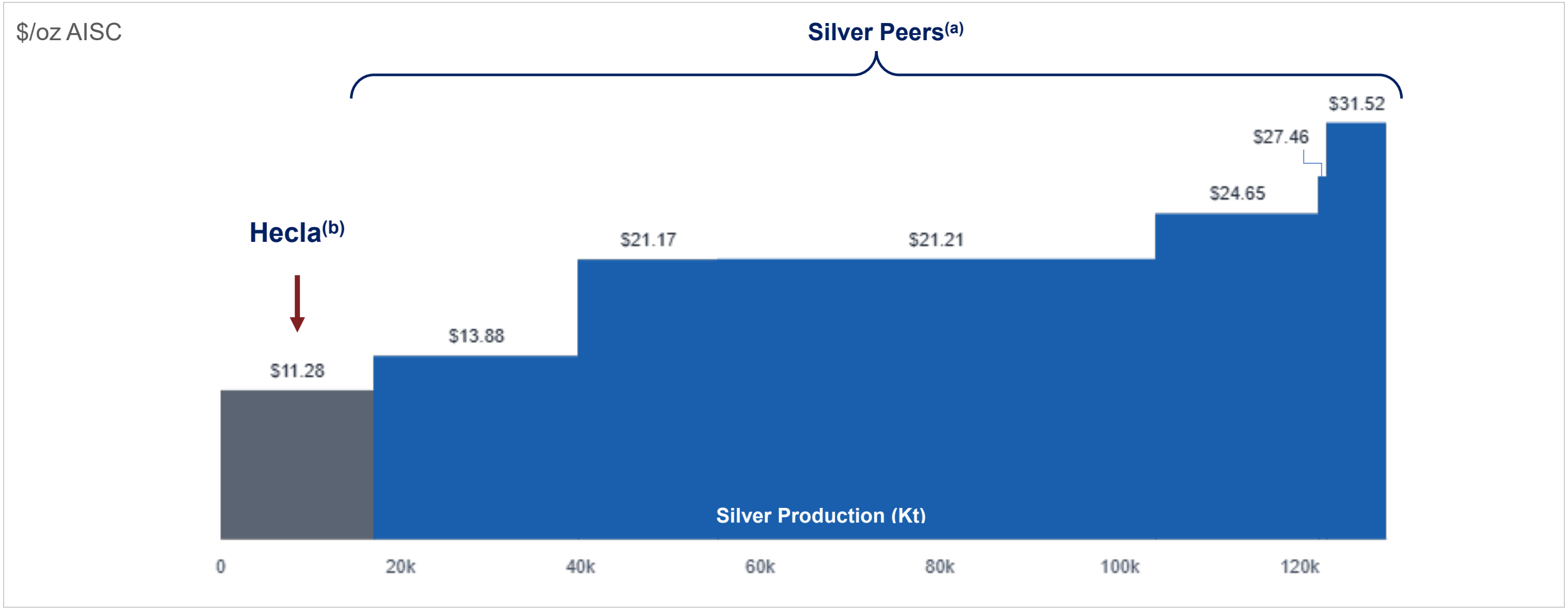
Keno Hill Cost Breakdown
($ million)



Note: Fixed overhead includes taxes, insurance, and rental costs

Low-cost Producer

2025 Actual AISC[4]: Hecla Is Strongly Positioned at the Lower End of the Silver Cost Curve



Note:

a. Peers include Coeur Mining, Fortuna, Fresnillo, Pan American Silver, First Majestic Silver, Endeavour Silver, and AISC data extracted from the respective 2025 earnings releases and financial statements
b. Hecla AISC includes Greens Creek and Lucky Friday only. Keno Hill is excluded, having not yet achieved commercial production
c. Coeur Mining does not report AISC; Coeur Mining's estimated AISC is calculated through the sum of CAS (Cost applicable to sales), Sustaining capital expenditures, Exploration, and G&A expense, per ounce sold

Capital Allocation: Disciplined Strategy Driving Value Creation

	Safety & Environmental Excellence	Sustaining & Growth Capital	Exploration	Balance Sheet Strength/ Deleveraging	Strategic Investments	Shareholder Returns
Conceptual Returns	-	10 - 15%	Asymmetric Potential	5-7%	Potentially Significant	-
Key Benefits	▪ **Foundation for license to operate** ▪ Stakeholder trust	▪ Sustain/ increases production and cash flow ▪ **Low-risk organic growth**	▪ Replenishes reserves ▪ Growth optionality ▪ **Essential for long-term sustainability**	▪ **Financial flexibility** ▪ Opportunistic capacity ▪ Maintain gross leverage <1x	▪ **Organic growth enhancing ROIC** ▪ Potential to be low capital-intensive ▪ Addresses growth	▪ **Demonstrates confidence** ▪ Tangible shareholder value ▪ Attracts income-focused investors
Key Factors	▪ **Evolving standards require continuous investment**	▪ **Essential for operations** ▪ Conservative metal price assumptions	▪ Long-dated returns ▪ **2-5% of revenues** ▪ Brownfield and greenfield projects	▪ **Maintain liquidity** ▪ Excess cash has opportunity cost	▪ **ROIC threshold driven** ▪ **Accretive on per share metrics**	▪ **Potential for better returns exist within portfolio**

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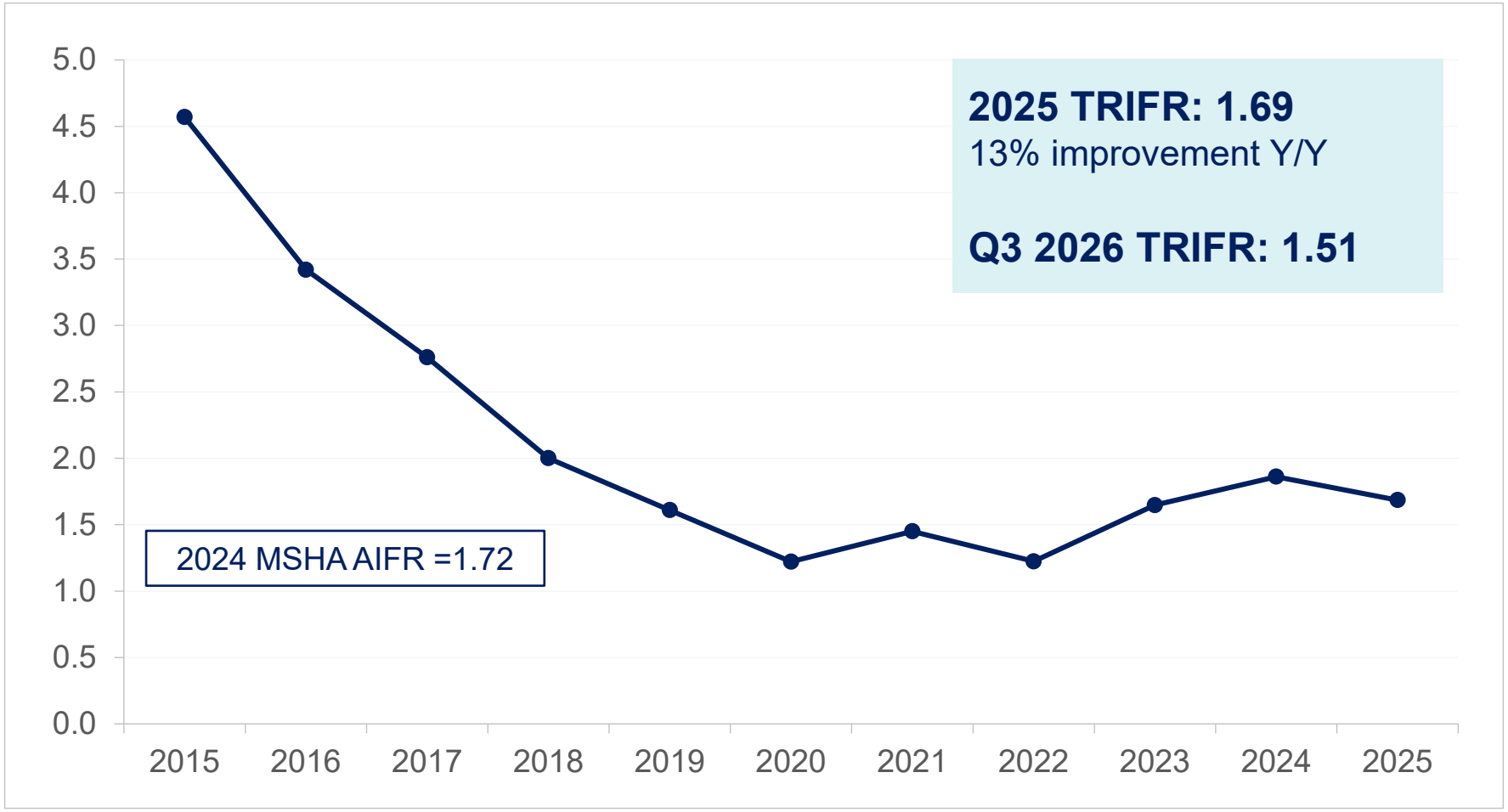
Safety – The Foundation to Success

Hecla: 10 Year Total Reportable Injury Frequency History (TRIFR)



Operational Achievements & Goals

- **2024:** Re-commitment to Safety Values – Safety Day and roll-out of Safety 365: Work Safe. Home Safe.
- **2025:** Focus on specific drivers of incidents
- **2026 Goals:** Fatality Prevention Program and continued improvement of all safety systems

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OPERATIONAL OVERVIEW

RESPONSIBLE. SAFE. INNOVATIVE.

Greens Creek: Cornerstone Mine, Foundation Of Our Future

METALS	LOCATION	RESERVE MINE PLAN	2025 ECONOMIC IMPACT
Ag, Au, Pb, Zn, Cu	Alaska	12 Years	$292M


Greens Creek Hawk Inlet

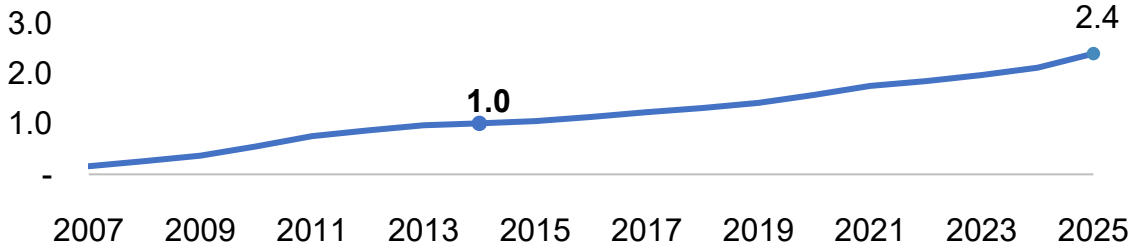
Ag Reserves and Resources

As of December 31, 2025

P&P	106 Moz
M&I	89 Moz
Inferred	23 Moz

- Low-cost structure with AISC in best 15th percentile of cost curve of primary silver mines*
- Pyrite concentrate circuit development project evaluation
- Dry stack tailings reprocessing project with phase 3 metallurgical test work completed August 2026, results pending; evaluation of 3 potential pathways under review
- Tailings capacity expansion could provide tailings storage capacity through 2045

Cumulative Free Cash Flow(2) (Billions $)



		Q3 2026	Q2 2026	2026 Guidance
Silver Produced	*Moz*	1.9	2.1	8.0 – 8.3
Silver Grade Milled	*opt*	11.7	12.0	-
Gold Produced	*Koz*	12.0	14.2	51 – 55
Costs Applicable to Sales(6)	*$M*	$76.2	$49.9	$250
Capital Investment	*$M*	$11.7	$12.1	$55 - $60
Free Cash Flow(2)	*$M*	$146.8	$129.7	-
Cash Cost(5)	*$/Ag oz*	($10.11)	($17.11)	($13.00) - ($12.50)
AISC(4)	*$/Ag oz*	($3.25)	($10.71)	($5.50) - ($5.00)

Hecla MINING COMPANY

Lucky Friday: 2nd Cornerstone Mine

METALS	LOCATION	RESERVE MINE PLAN	2025 ECONOMIC IMPACT
Ag, Pb, Zn	Idaho	15 Years	$190M

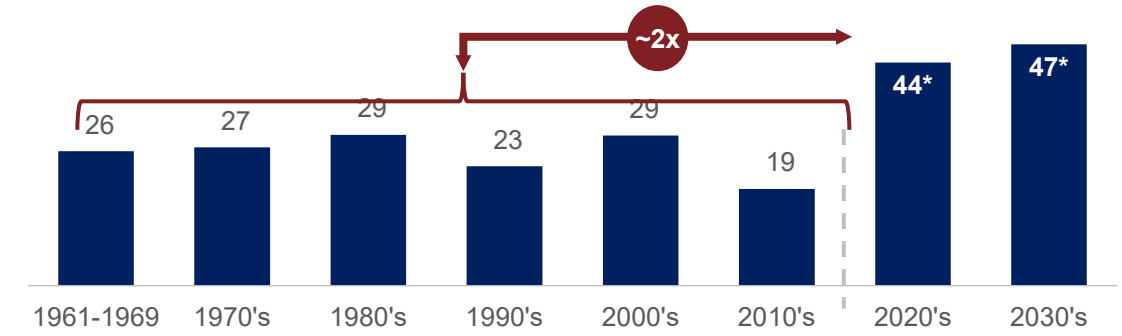

Lucky Friday Head Frame

Ag Reserves and Resources

As of December 31, 2025

P&P	72 Moz
M&I	41 Moz
Inferred	26 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-yr history
- Surface cooling project expected to commission in Q4 2026
- Tailings Pond 5 build expected to provide tailings capacity out to 2044 through a three-phase plan. Phase one due to be complete in 2028
- Union labor contract agreement expires May 2029

		Q3 2026	Q2 2026	2026 Guidance
Silver Produced	*Moz*	1.3	1.5	5.0 – 5.2
Silver Grade Milled	*opt*	13.2	15.6	-
Costs Applicable to Sales[6]	*$M*	$34.2	$35.0	$140
Capital Investment	*$M*	$23.7	$16.7	$79 - $84
Free Cash Flow[2]	*$M*	$66.8	$87.6	-
Cash Cost[5]	*$/Ag oz*	$7.31	$3.95	$8.50 - $9.00
AISC[4]	*$/Ag oz*	$27.68	$17.08	$24.50 - $25.50

Hecla MINING COMPANY

Underhand Closed Bench (UCB) Method

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

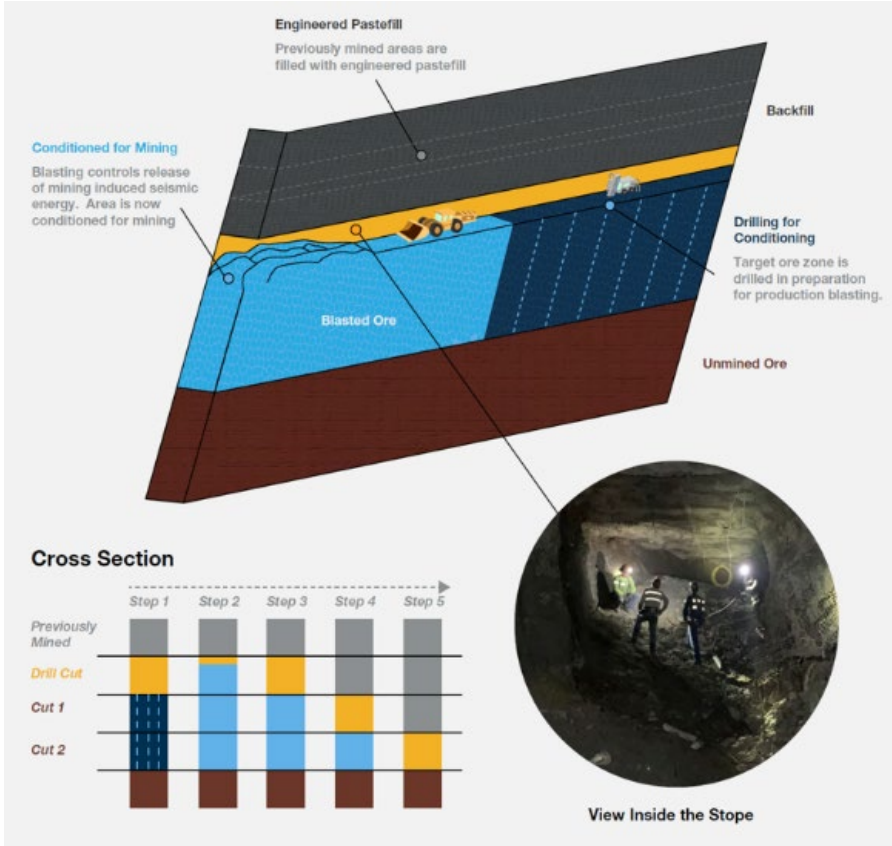
More innovative: Uses advanced drilling and blasting techniques to fragment the mineralized ore zone

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



Hecla MINING COMPANY

Keno Hill: Focused on Permits and Infrastructure Build-Out

METALS	LOCATION	RESERVE MINE PLAN	2025 ECONOMIC IMPACT
Ag, Pb, Zn	Yukon	13 Years	$176M



- Land package of 88 square miles, exploration drilling continues to confirm significant exploration potential in the district
- Focus will be on strategic and operational permitting, while advancing mine development and other site infrastructure projects
- Throughput suppressed to ~300 tpd in Q4 2026, with further suppression from January 2027, to preserve tailings, waste rock and water treatment capacity until license amendments and related infrastructure are in place
- Silver production expected to decline proportionally less than throughput; 2027 Keno Hill guidance expected in Feb 2027

Ag Reserves and Resources

As of December 31, 2025

P&P	53 Moz
M&I	14 Moz
Inferred	11 Moz

		Q3 2026	Q2 2026	2026 Guidance
Silver Produced	*Moz*	1.0	0.6	2.3 – 2.6
Silver Grade Milled	*opt*	26.2	19.3	-
Costs Applicable to Sales[6]	*$M*	$25.4	$22.1	-
Capital Investment	*$M*	$11.2	$7.2	$55 - $59
Free Cash Flow[2]	*$M*	($2.1)	$14.6	-

Hecla MINING COMPANY

Path to 440 Tons Per Day

COMPLETED

- ✓ Cemented tails batch plant permit authorization received; plant being commissioned
- ✓ Cemented tails batch plant to facilitate underhand mining if necessary
- ✓ Phase II West dry stack tailings expansion permitted

IN PROGRESS

- Reliable power supply
- Water treatment plant designs and upgrades, including Bermingham and Flame & Moth
- Increased dry stack tailings facility capacity
- Mobile maintenance facilities
- Increased underground development
- Waste storage for Flame & Moth
- Phase II West dry stack tailings expansion under construction

ONGOING

- Continue to strengthen relationships with the First Nation of Na Cho Nyäk Dun and the Yukon Government
- Improve environmental compliance
- Improve safety, training and supervision
- Obtain amendments to the Quartz Mining License and Water License





FINANCIAL REVIEW

RESPONSIBLE. SAFE. INNOVATIVE.

Q3 2026 Financial Highlights – Continuing Operations

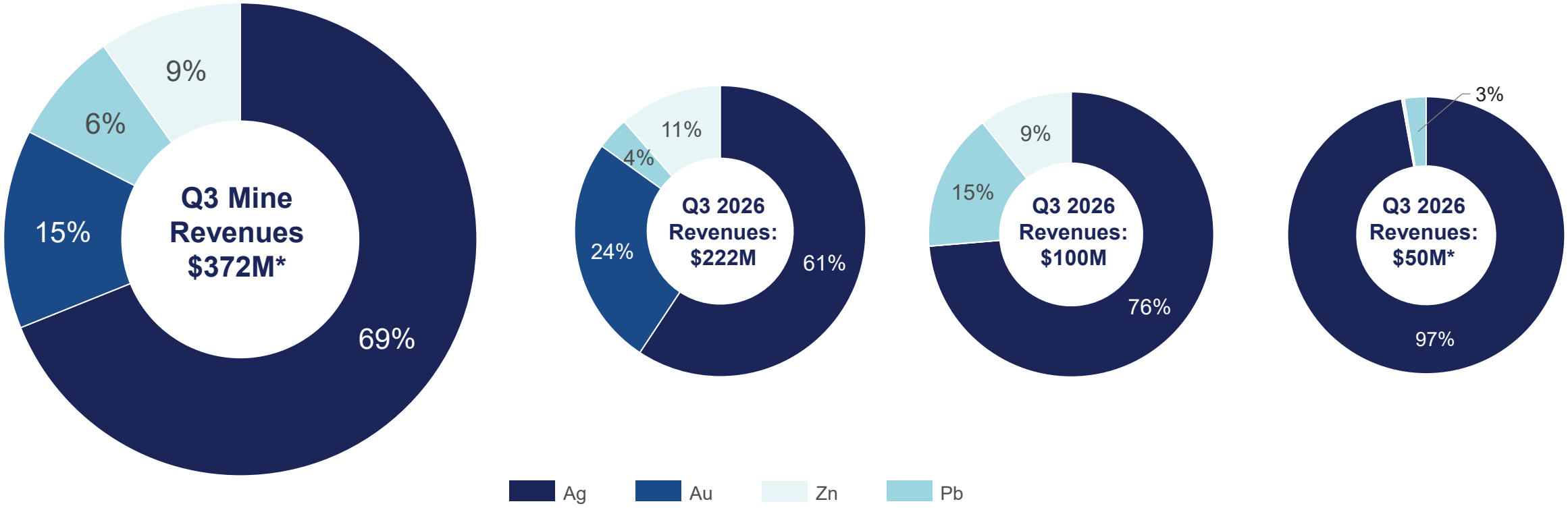
Q3 Revenues by Metals

Silver accounts for 69% of Q3 revenues

Greens Creek: **60%** of Total Revenue

Lucky Friday: **27%** of Total Revenue

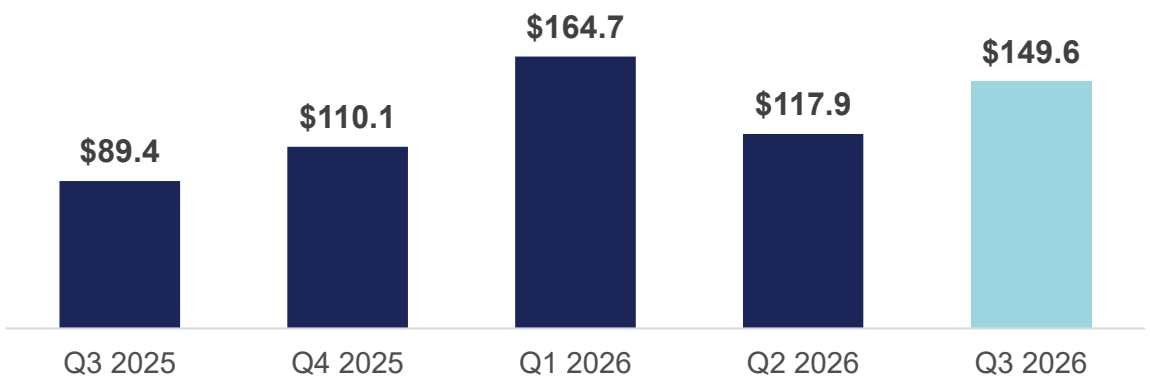
Keno Hill: **13%** of Total Revenue



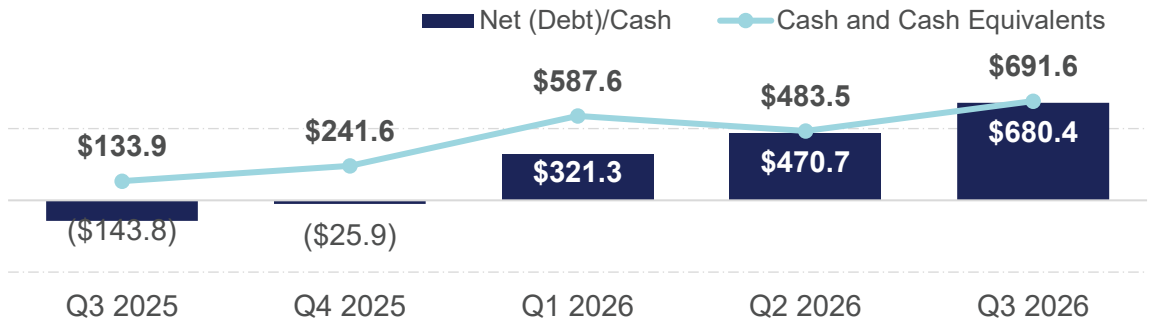
Note:
* Keno Hill excludes revenue from ERDC Environmental Services revenues. Total excludes ERDC Environmental Services revenues, numbers are rounded and total may not sum to 100%.

Q3 2026 Financial Highlights – Continuing Operations

Income from Continuing Operations
($ million)



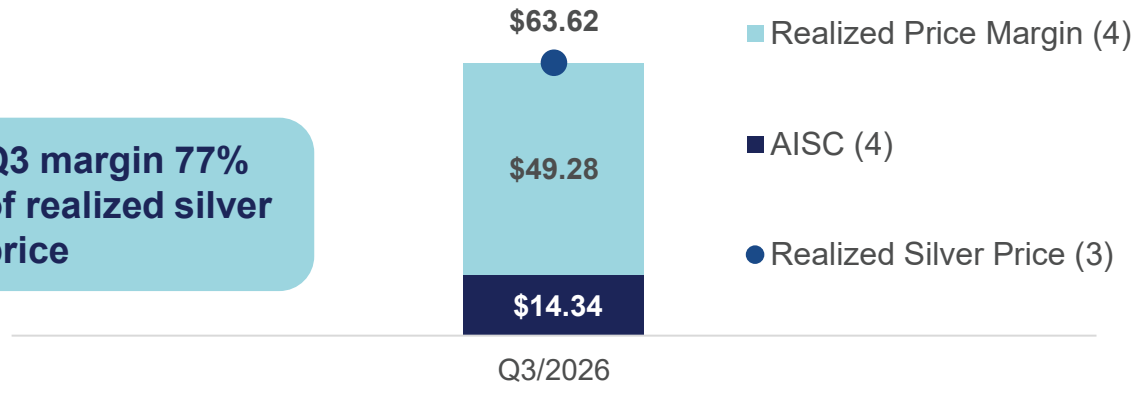
Transition to Net Cash
($ million)



The Company ends Q3 free of long-term debt (excluding finance leases), backed by a fully undrawn $500M revolving credit facility plus a $100M accordion option.

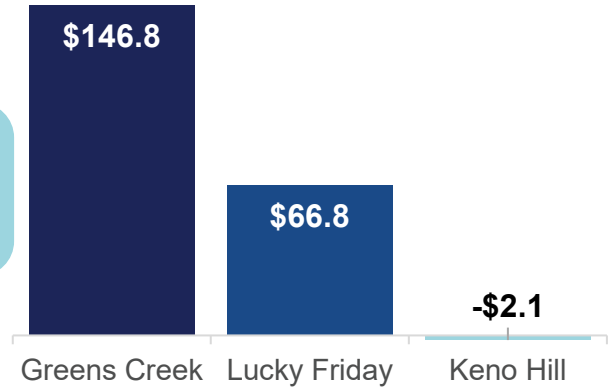
Q3 Silver Margins
($/silver oz)

Q3 margin 77% of realized silver price



Q3 Free Cash Flow[2] by Operation
before exploration and corporate costs ($ million)

Consolidated free cash flow of $151M from continuing operations



Hecla MINING COMPANY

EXPLORATION



RESPONSIBLE. SAFE. INNOVATIVE.

Strategic Value Creation through Exploration

2026 $55 Million investment an all-time record

Near Mine: $24 Million	Nevada Growth: $16 Million	Early-Stage/Generative: $10 Million
		
▪ Extends mine life ▪ Provides lowest risk and highest return ▪ Target: Add 1-2 years' worth of resources for conversion to reserves	▪ Midas, Aurora, and Hollister ▪ Potential medium-term production – Path to restart development decision with production ▪ Target: 0.5 to 1.5M oz gold and silver resource	▪ Silver Valley and Generative exploration ▪ Tier 1 deposit discovery potential ▪ Target: Identify the next discovery for testing in 2027

Unlocking Significant Value by Advancing Our Highest-Quality Projects

Hecla® MINING COMPANY

Greens Creek – Extending Mineralization Underground While Advancing Surface Exploration

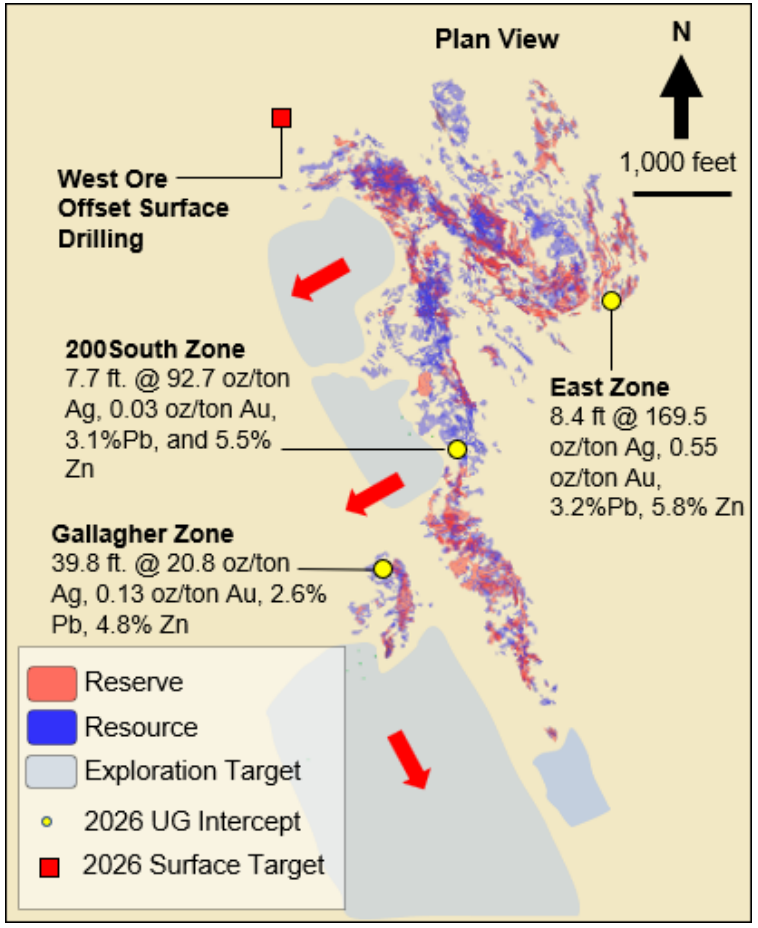
UG Definition Results

- **Gallagher Zone:** extending wide zone of high-grade mineralization from existing resource
- **200S Zone:** upgrading resource classification
- **East Zone:** upgrading resource classification

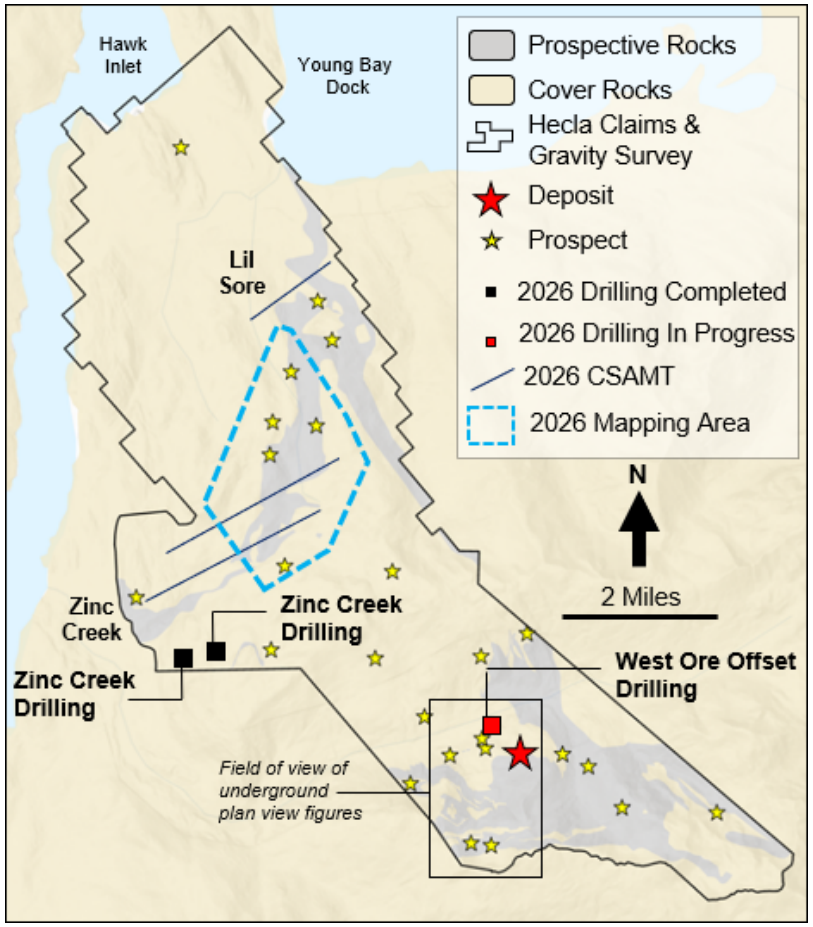
Surface Exploration

- **Zinc Creek** drilling completed 4 holes (assays pending)
- **West Ore Offset** drilling completed (assays pending)
- Geophysics and mapping completed

Underground

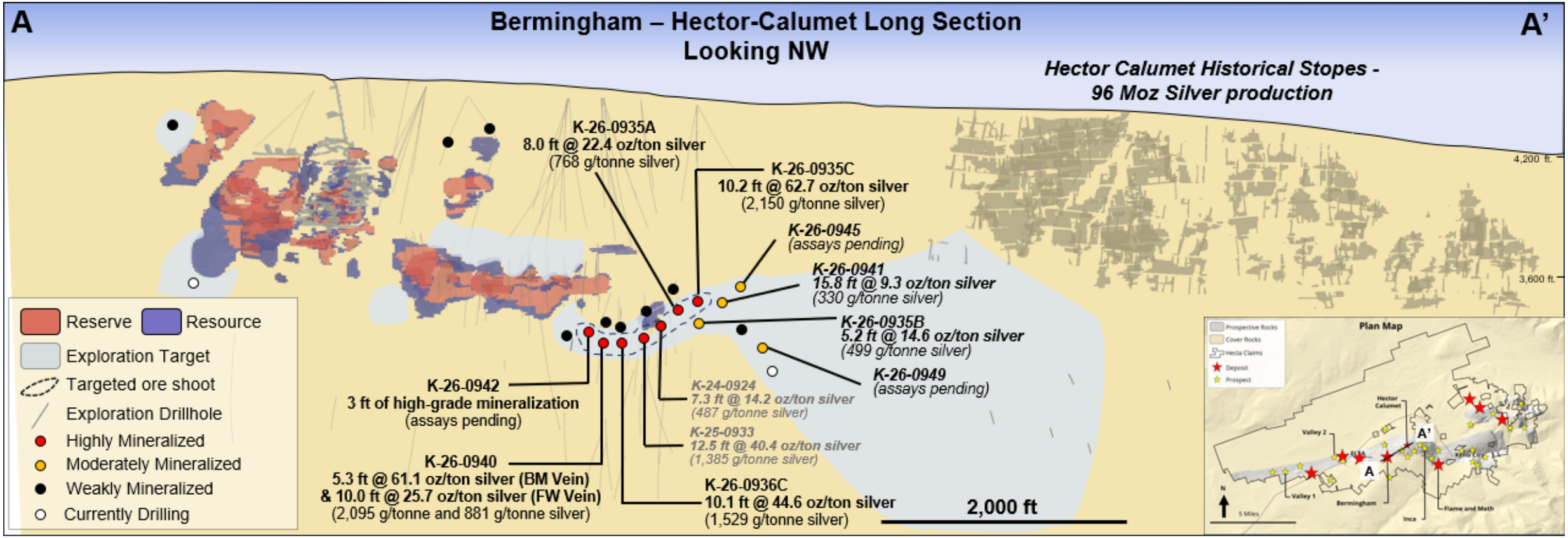


Surface



Keno Hill – High-Grade Silver Exploration Intercepts Significantly Expands Bermingham Deep Target Trend to 1,300 Feet of Strike Length Based Partly on Visual Observations; Assays Pending

- **Bermingham Deep Exploration:**
  - **Strike length open in both directions toward the Bermingham reserve and toward the historic Hector Calumet**
  - **Targeting >50 Moz silver resource potential**
- **District Exploration:**
  - Significant exploration potential occurs at Keno Hill which currently contains **17 exploration targets with >50M silver ounce potential each.**



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
- Existing high-grade M&I and Inferred resources

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
- Existing high-grade M&I and Inferred resources

Aurora

- 1.9 Moz gold, 20.0 Moz silver produced historically
- On-site 600 tons per day mill

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

Midas: Medium-Term Production Growth & Optionality

Leveraging existing infrastructure for capital-efficient growth

Strategic Value Creation

- **2025 successful exploration** program has identified high-grade gold intercepts
- **Infrastructure and permitting advantage**
  - Permitted mill at ±1,200 tons/day
  - Permitted existing tailings facility with 15 years tailings capacity, utilities and surface infrastructure
  - Technical studies underway to estimate refurbishment costs and timelines
- **Path to production**
  - 2026: Aggressive exploration program
  - 2027-2028: Resource definition & technical studies
  - Production within 3-4 years following go-decision
- **Further value creation**
  - Hub-and-spoke potential with Hollister & Aurora
  - 30,000 acre district with exploration upside

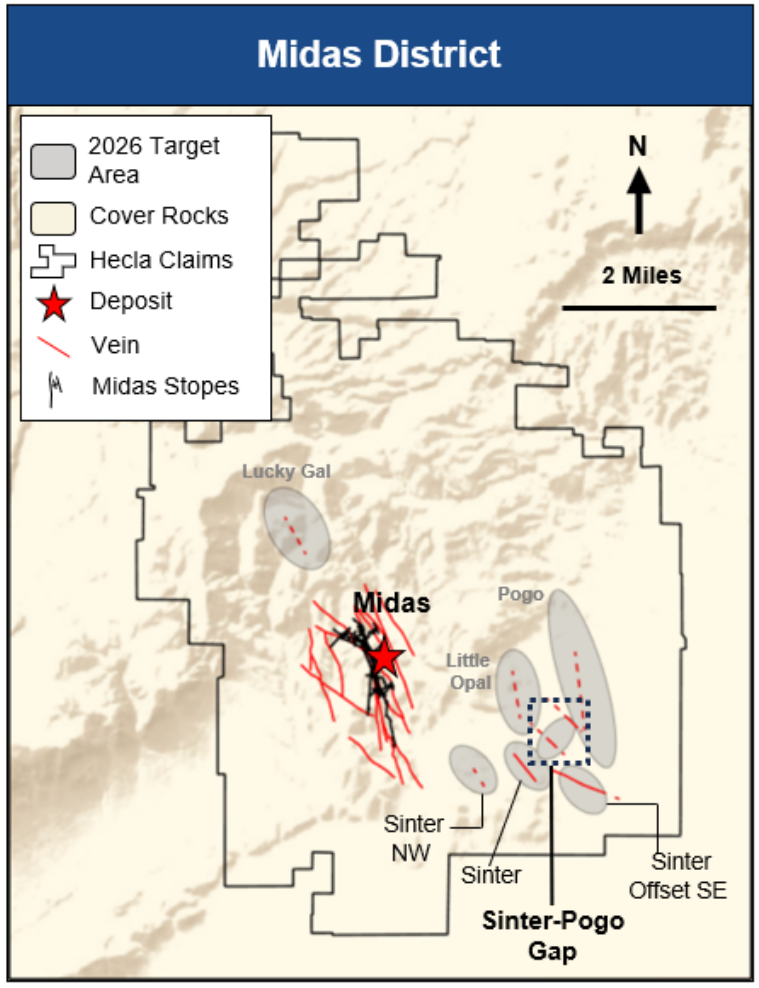
Midas Mill Complex

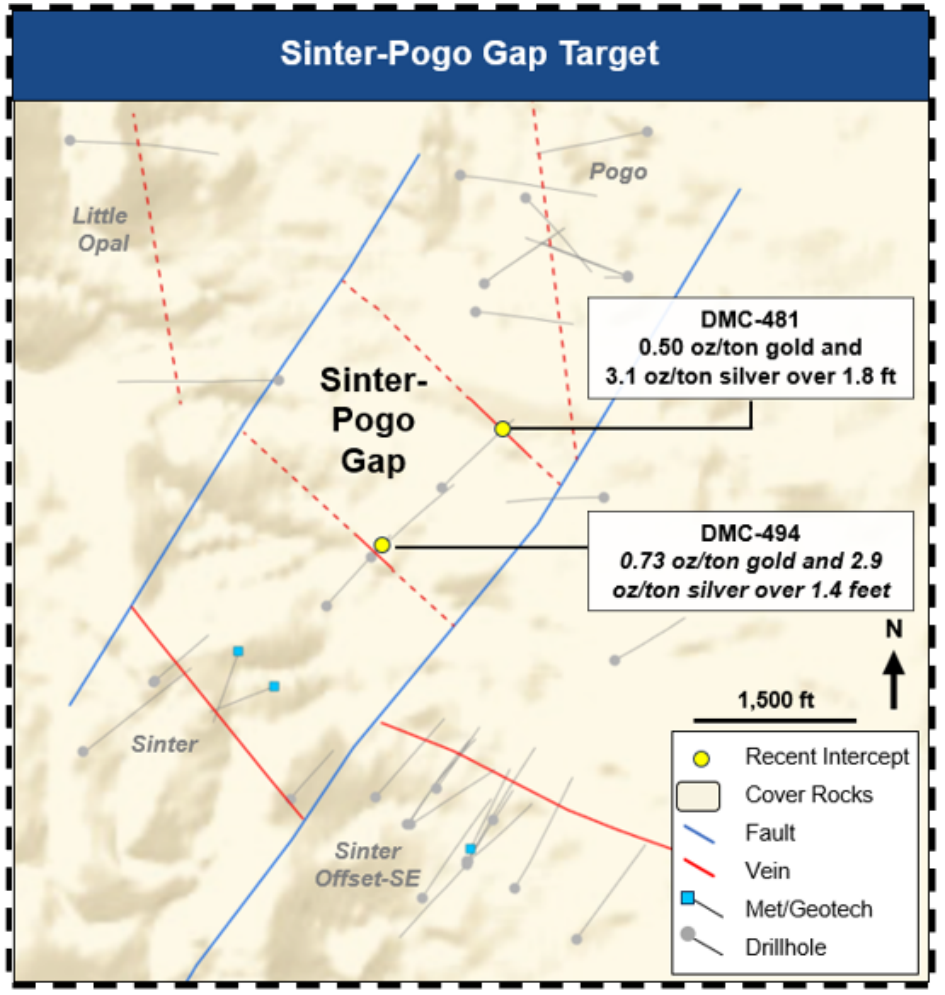


Nevada Midas: Discovering Additional Narrow, High-Grade Gold-Silver Veins

Sinter-Pogo Gap Target Drilling Yielded Two Narrow Midas Like Veins

- **Sinter-Pogo Gap Target:** High-grade narrow gold-silver intercepts in two new structures follow-up drilling in progress
  - Sinter-Pogo Gap Hole DMC-481- **0.50 oz/ton gold and 3.1 oz/ton silver over 1.8 feet,** including **1.56 oz/ton gold and 9.7 oz/ton silver** over 0.6 feet.
  - Sinter-Pogo Gap Hole DMC-494- **0.73 oz/ton gold and 2.9 oz/ton silver over 1.4 feet.**



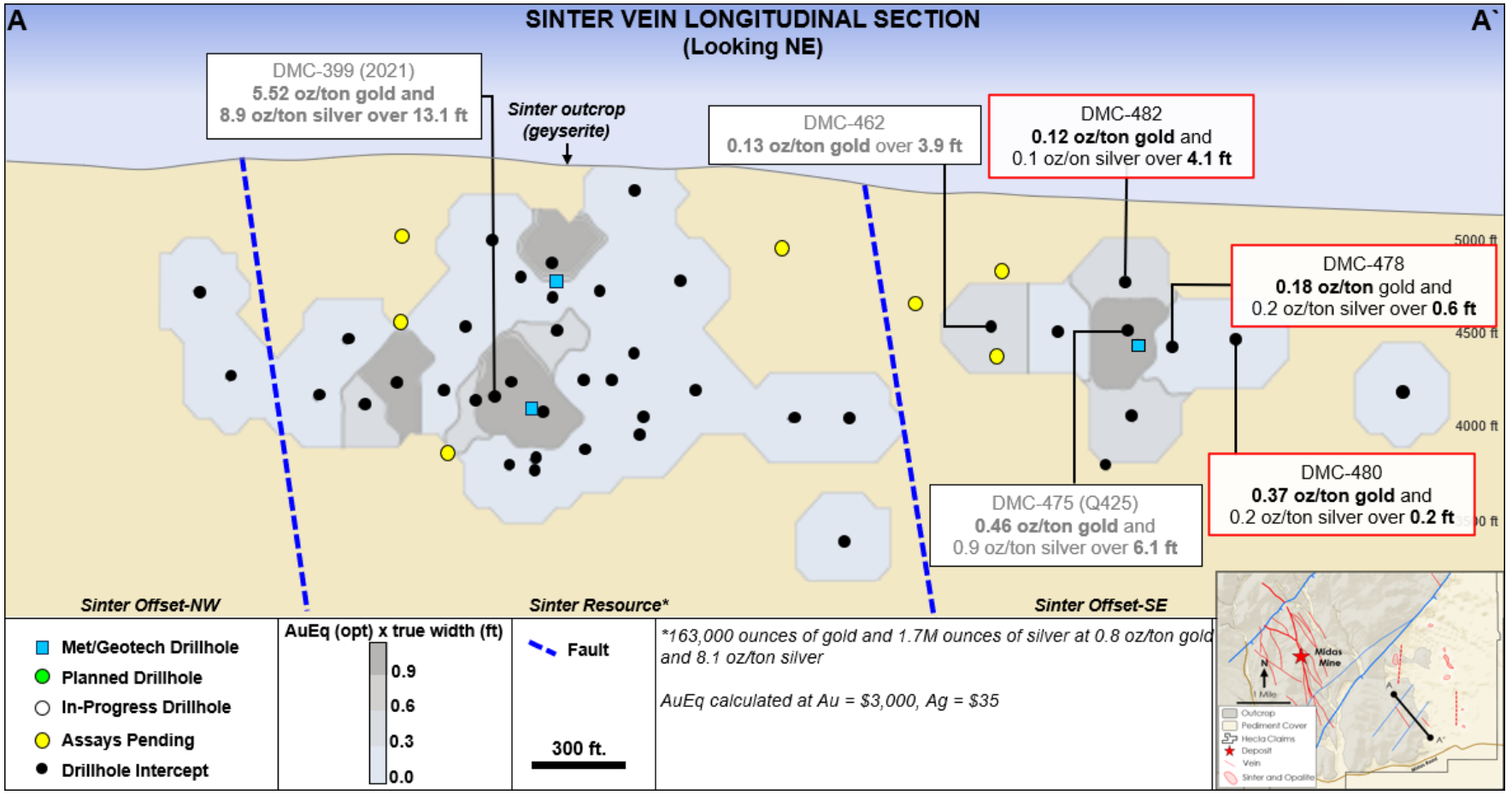


Exploring to Potentially Build a > 500K Oz at 0.3 Oz/ton AuEq Resource

Sinter Vein drilling complete, assay results and final interpretation pending

Sinter Offset Drilling

- Exploration drilling expands narrow mineralization along strike to the southeast
- Three metallurgical and geotechnical holes completed (Results Pending)
- Sinter Offset drilling completed
- Assay results and final interpretation pending



Nevada Aurora - Drilling Our High-Priority Targets In Process

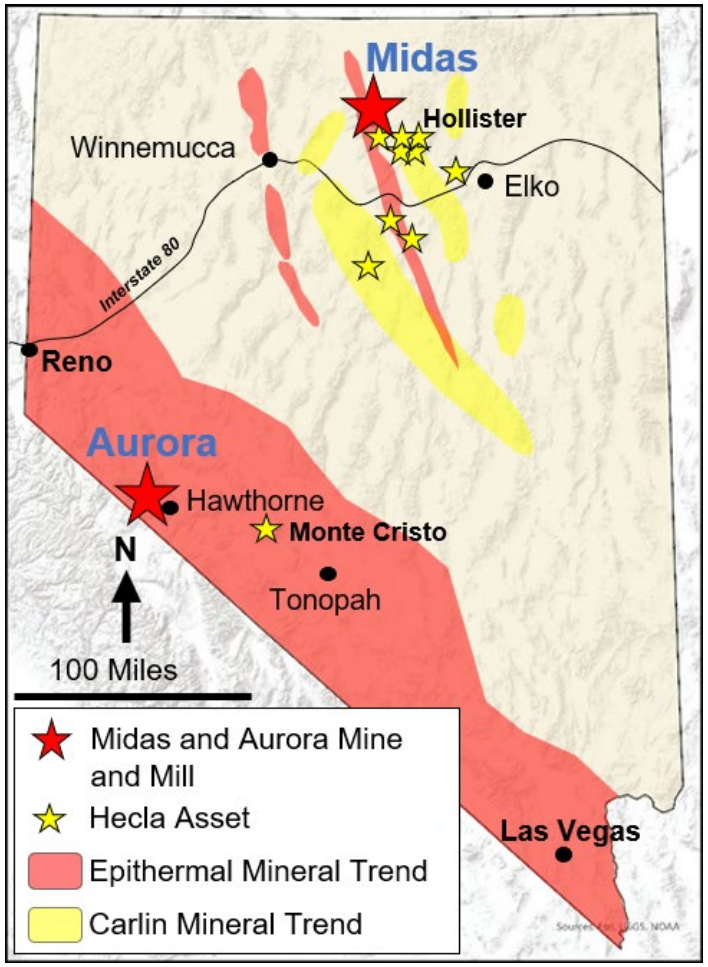
Unlocking the exploration potential of one of the highest-grade districts in Nevada

Drilling Underway At Brawley Peak Target With Three Drills Currently On Site:

- **Historic production averaged over 2 oz/ton gold**
- **Seven drill ready targets defined**
- **Existing 600 tons per day permitted mill on site**

Aurora Mine and Mill





Hecla MINING COMPANY



2026 GUIDANCE

RESPONSIBLE. SAFE. INNOVATIVE.

2026 Guidance: Strong Margins Maintained

2026 Production Outlook

	Silver Production (Moz)	Gold Production (Koz)
Greens Creek	8.0 – 8.3	51.0 – 55.0
Lucky Friday	5.0 – 5.2	N/A
Keno Hill	2.3 – 2.6	N/A
2026 Total	**15.3 – 16.1**	**51.0 – 55.0**

2026 Consolidated Cost Outlook

	Costs applicable to sales (millions)[6]	Cash cost, per silver/gold ounce[5]	AISC, per produced silver/gold ounce[4]
Greens Creek	$250	($13.00) – ($12.50)	($5.50) – ($5.00)
Lucky Friday	$140	$8.50 - $9.00	$24.50 - $25.50
Total Silver	**$390**	**($4.75) – ($4.25)**	**$11.50 - $12.50**

2026 Capital and Exploration Outlook

(millions)	Total	Sustaining	Growth
Capital Investments	**$198 - $214**	**$142 - $153**	**$56 - $61**
Greens Creek	$55 - $60	$54 - $58	$1 - $2
Lucky Friday	$79 - $84	$79 - $84	-
Keno Hill	$55 - $59	-	$55 - $59
Corporate	$9 - $11	$9 - $11	-
Exploration & Pre-Development Expenditures	**$55**		

Note:
a. Cash costs and AISC per ounce calculated using metal prices assumption: Gold $4,000/oz, Lead $0.85/lb, Zinc $1.40/lb



SILVER MARKET OVERVIEW

RESPONSIBLE. SAFE. INNOVATIVE.

2025 Silver Market Snapshot

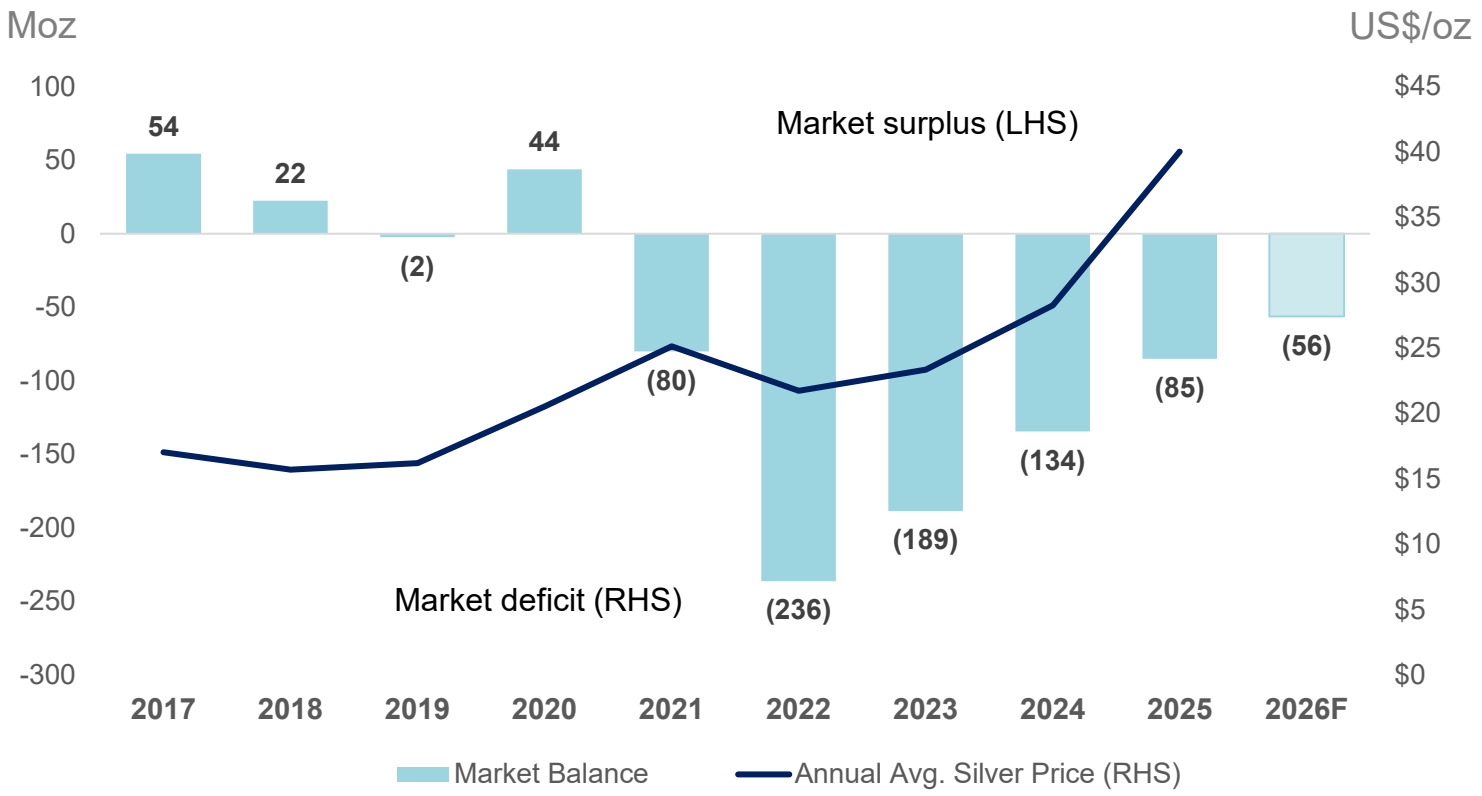
2025 TOTAL DEMAND	2025 TOTAL SUPPLY	2025 MARKET DEFICIT	2025 AVG. SILVER PRICE
1,131 Moz	**1,046** Moz	**85** Moz	**$40.03** per ounce
Excludes net hedging demand	Excludes net hedging supply		

84.9 Moz of silver supply shortfall in 2025 marks the fifth consecutive annual deficit with shortfall expected to remain in place.

Source:
Silver Institute: World Silver Survey 2026

Silver Market Snapshot: Fifth Consecutive Year of Silver Deficit

Market Balance 2017 – 2026F



2021 - 2025 Cumulative Deficit

724 Moz

Excludes net hedging supply and demand

2026 Projected Silver Deficit

56 Moz

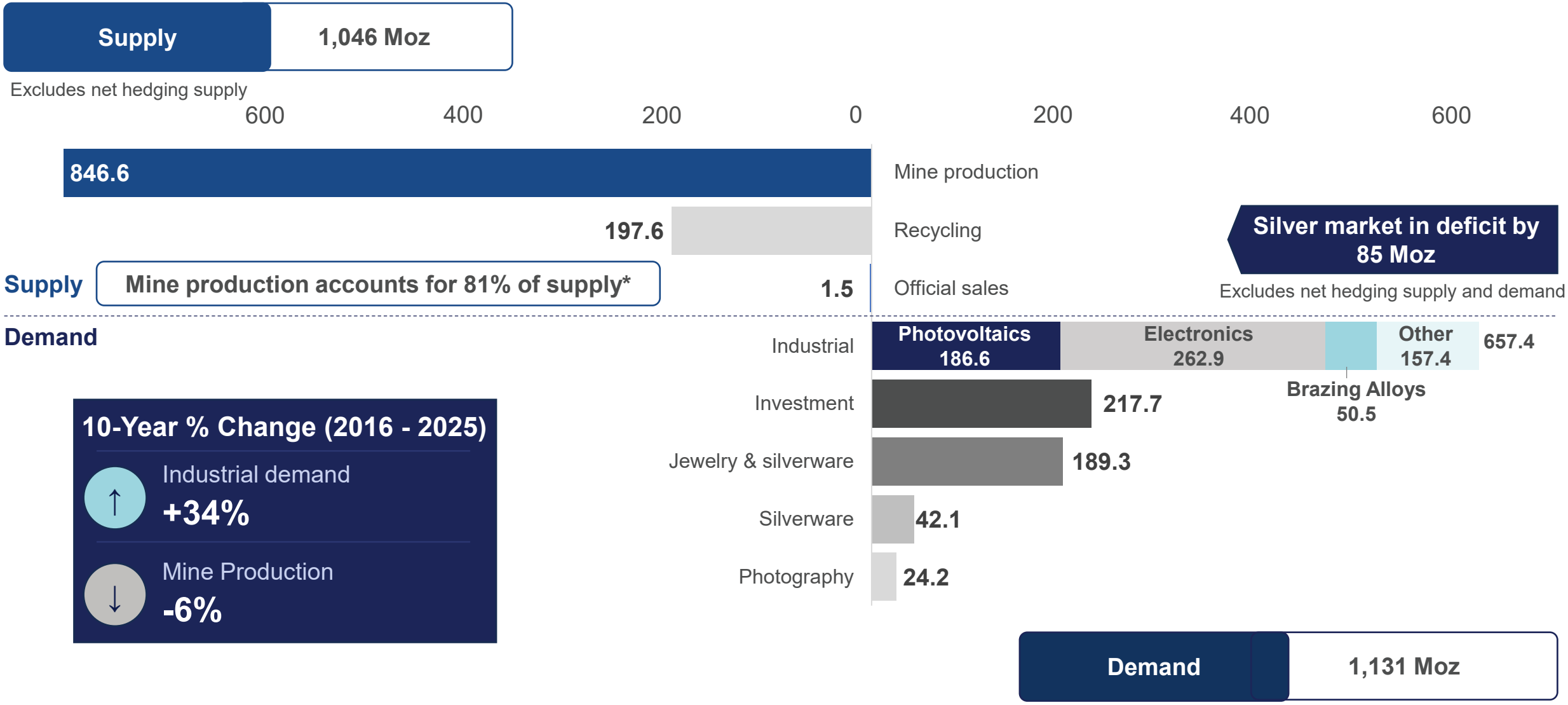
Excludes net hedging supply and demand

2025 Avg. Silver Price

$40.04/oz

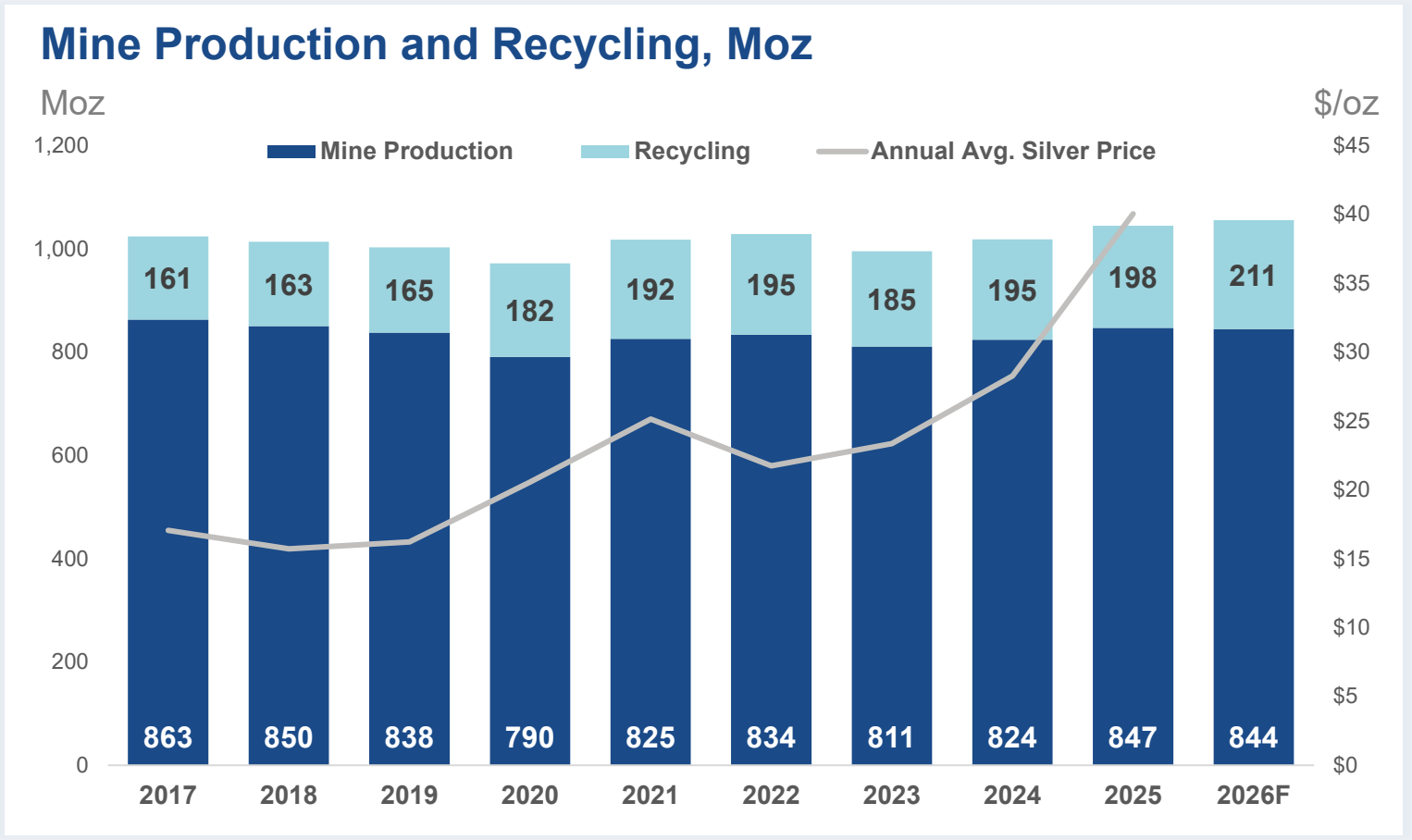
Notes: Total demand and supply exclude net hedging demand and net hedging supply, respectively
Source:
Silver Institute: World Silver Survey 2026

2025 Silver Supply And Demand



Note: * Total supply and demand exclude net hedging supply and net hedging demand, respectively
Source:
Silver Institute: World Silver Survey 2026

Silver Market Supply: Mine Production and Recycling



-1.9%
in mine production, 2017 to 2025

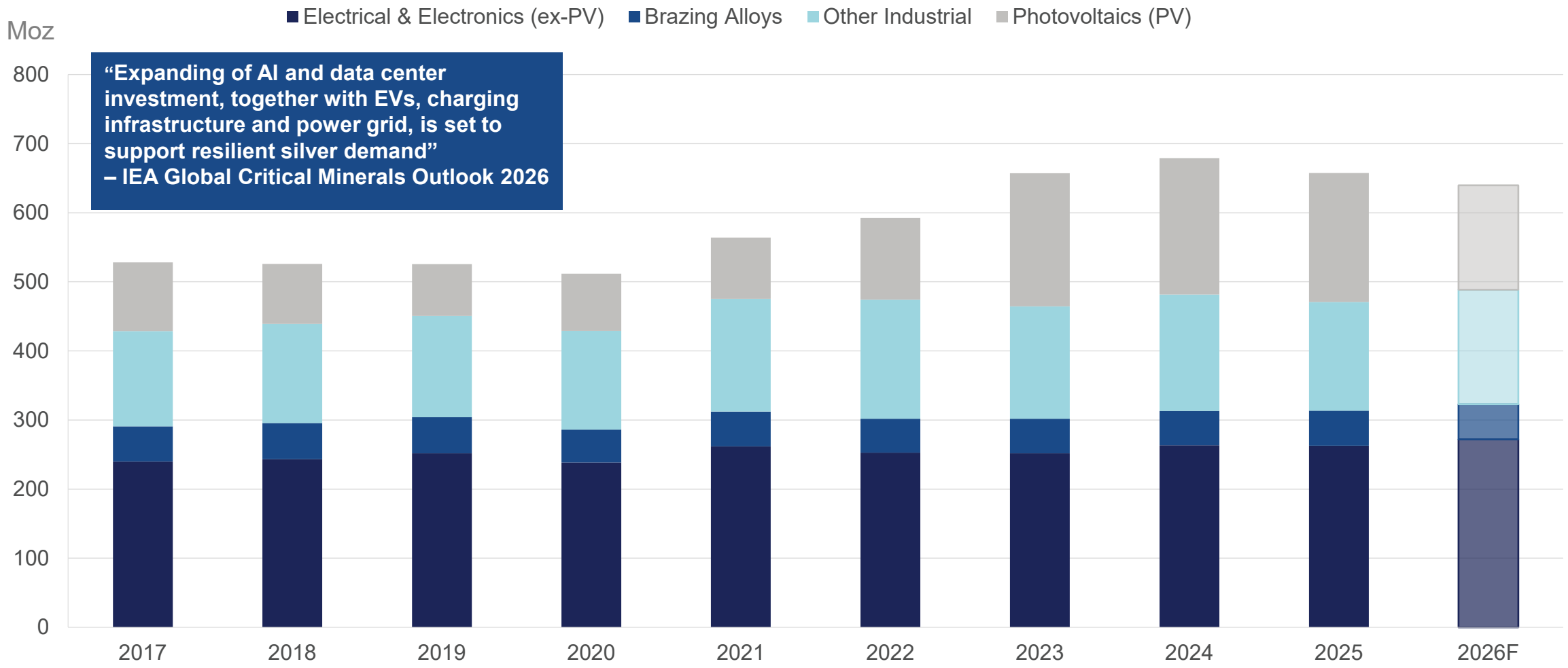
26.1%
of 2025 mine supply came from primary silver mines

197.6
Moz recycled in 2025. Mine supply flat since 2017 with extra ounces mainly from recycling

135%
increase in annual avg. silver price, 2017 to 2025

Source:
Silver Institute: World Silver Survey 2026

Silver Industrial Demand: 2017 – 2026F



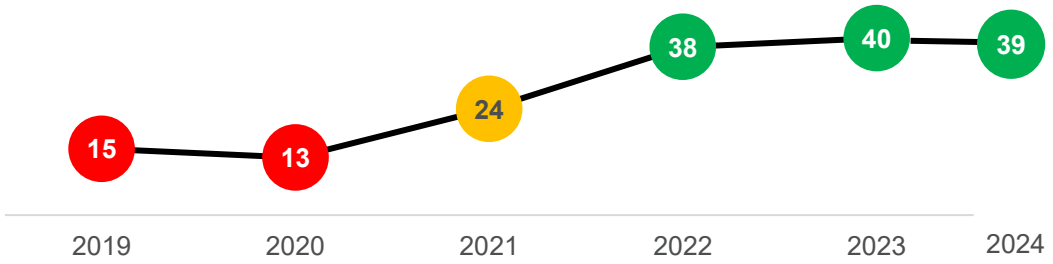
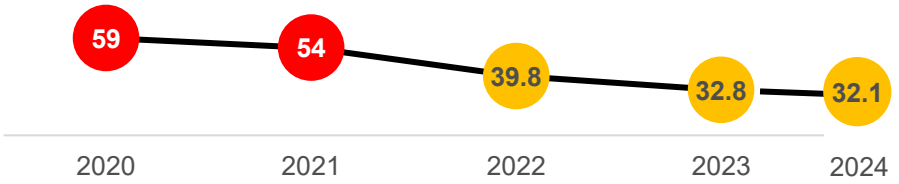
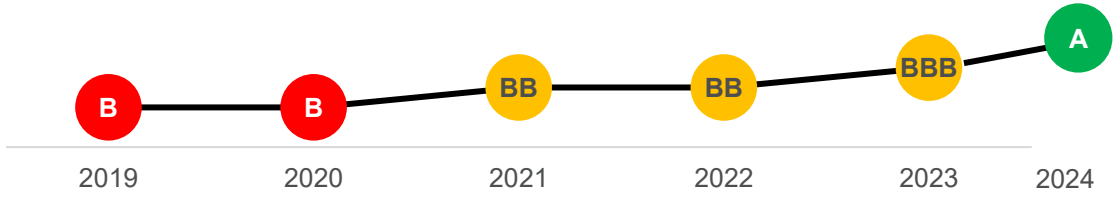
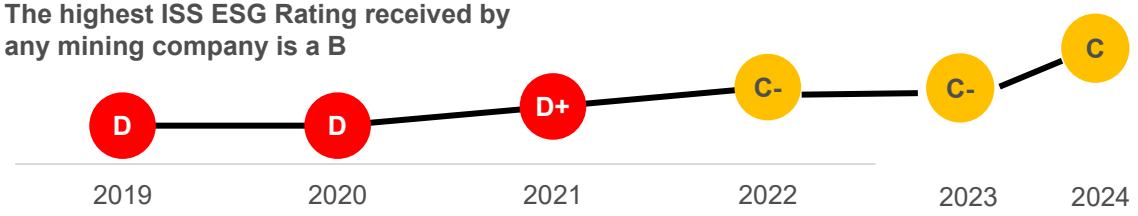
Source:
International Energy Agency Global Critical Minerals Outlook 2026
Silver Institute: World Silver Survey 2026



SUSTAINABILITY

RESPONSIBLE. SAFE. INNOVATIVE.

Sustainability Rating Agency Scores: Significant Improvements Since 2019

Agency	Progression in ESG Scores	Refer to Hecla 2025 Sustainability Report published May 4, 2026
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 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

ESG Performance And Ratings



- **Ranking:** 40
- 76th Percentile

S&P Global

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

- **Rating:** A
- **Score:** 6.3

MSCI

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

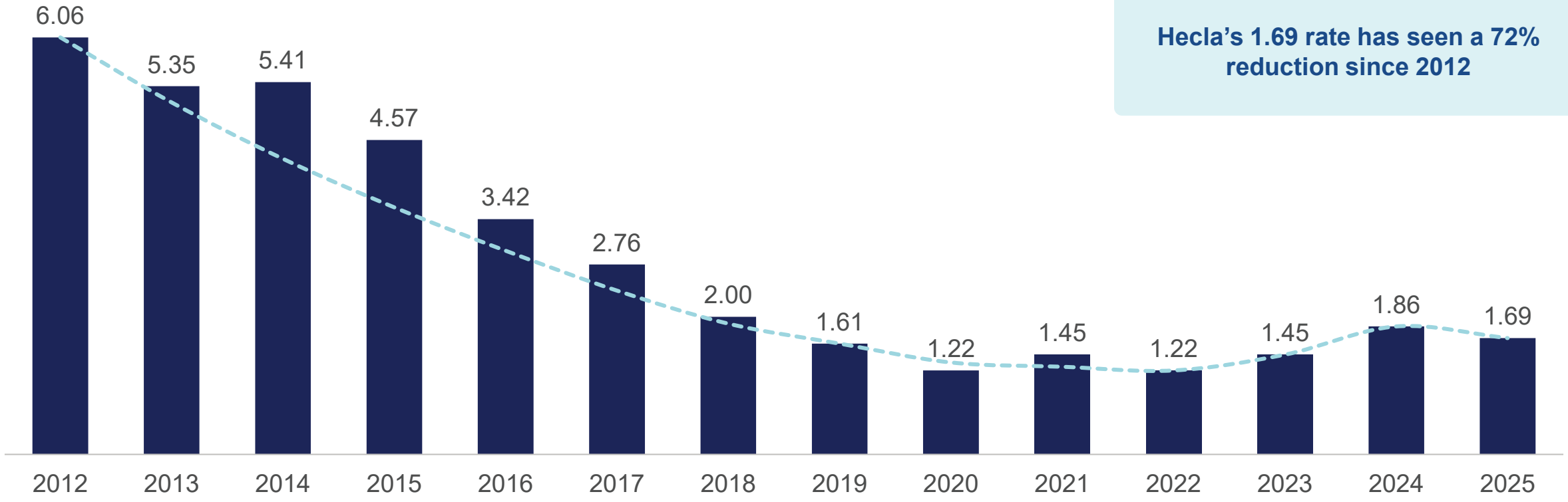
ISS

Hecla MINING COMPANY

Hecla Is Among The Safest Mining Companies

Implemented NMA's CORE Safety standards in 2012, became industry leader

Total Reportable Injury Frequency Rate (TRIFR)



Hecla's 1.69 rate has seen a 72% 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 2025
$1B+

- Hecla Corporate **$116M**
- Greens Creek **$292M**
- Lucky Friday **$190M**
- Casa Berardi* **$231M**
- Yukon **$176M**
- Montana Operations **$2M**
- San Sebastian** **$2M**
- Nevada Operations **$10M**
- Hecla Silver Valley **$406K**
- Hecla Charitable Foundation **$685K**

Notes:
* Refer to the Company's announcement of closing of sale of Hecla Quebec Inc. on March 25, 2026.
** Refer to Form 10-Q filed on May 5, 2026 on the sale of Hecla Mexican subsidiaries

End Notes

1. Adjusted EBITDA is a non-GAAP measurement, a reconciliation of which to net income, the most comparable GAAP measure, can be found at the end of the presentation. Adjusted EBITDA is a measure used by management to evaluate the Company's operating performance but should not be considered an alternative to net income, or cash provided by operating activities as those terms are defined by GAAP, and does not necessarily indicate whether cash flows will be sufficient to fund cash needs. In addition, the Company may use it when formulating performance goals and targets under its incentive program.
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”) is a non-GAAP measurement, a reconciliation of which to costs applicable to sales, the closest GAAP measurement, can be found in the end of the presentation. AISC includes costs applicable to sales and other direct production costs, expenses for reclamation at the mine sites and all site sustaining capital costs. AISC is calculated net of depreciation, depletion, and amortization and by-product credits.

   Current GAAP measures used in the mining industry, such as total costs applicable to sales, do not capture all the expenditures incurred to discover, develop and sustain silver and gold production. Management believes that AISC is a non-GAAP measure that provides additional information to management, investors and analysts to help (i) in the understanding of the economics of our operations and performance compared to other producers and (ii) in the transparency 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 per silver ounce is a non-GAAP measurement, a reconciliation of which to costs applicable to sales can be found at the end of the presentation. 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 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 silver mining companies. 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. Costs applicable to sales excludes depreciation, depletion and amortization.
7. Achieving sustained production at 440 tpd at Keno Hill requires completing key infrastructure investments and obtaining amendments to the Company’s Quartz Mining License and Water License, a multi-year process.
8. 2026E refer to Hecla’s estimates for 2026. Expectations for 2026 include silver, gold, lead and zinc production from Greens Creek, Lucky Friday, and Keno Hill converted using Au $4,000/oz, Ag $50.00/oz, Zn $1.40/lb, and Pb $ 0.85/lb, for byproduct credit calculations. Numbers are rounded. Assumed exchange rate for Canadian dollar is unchanged at 1.35 CAD/USD.

Hecla MINING COMPANY®

NYSE: HL

INVESTOR RELATIONS INQUIRIES

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NON-GAAP RECONCILIATIONS

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Cash Cost and AISC Reconciliation to GAAP

Total Silver and Other

Reconciliation of Costs Applicable to Sales (GAAP) to Cash Cost, Before By-product Credits (non-GAAP) and Cash Cost (non-GAAP) and All-In Sustaining Cost, Before By-product Credits (non-GAAP) and All-In Sustaining Cost (non-GAAP)

	Q3 2026	Q2 2026	2026E
In thousands (except per ounce amounts)			
Costs applicable to sales[1]	$ 158,197	$ 117,283	$ 389,200
Treatment costs	(2,233)	(5,942)	4,000
Change in product inventory	(13,185)	9,189	-
Reclamation and other costs	(2,811)	(1,116)	-
Exclusion of Keno Hill cash costs	(25,402)	(22,136)	-
Exclusion of other costs	(22,403)	(10,266)	(23,300)
Cash Cost, Before By-product Credits[2]	92,163	87,012	369,900
Reclamation and other costs	1,159	1,158	4,600
Sustaining capital	39,515	34,452	146,000
General and administrative	15,582	15,173	65,000
AISC, Before By-product Credits[2]	148,419	137,795	585,500
Total By-product credits	(102,421)	(116,047)	(428,600)
Cash Cost	$ (10,258)	$ (29,035)	$ (58,700)
AISC	$ 45,998	$ 21,748	$ 156,900
Divided by silver ounces produced	3,208	3,584	13,250
Cash Cost, Before By-product Credits, per Silver Ounce	$ 28.73	$ 24.28	$ 27.92
By-product credits per Silver Ounce	(31.93)	(32.38)	(32.35)
Cash Cost per Silver Ounce	$ (3.20)	$ (8.10)	$ (4.43)
AISC, Before By-product Credits, per Silver Ounce	46.27	38.45	$ 44.19
By-product credits per Silver Ounce	(31.93)	(32.38)	(32.35)
AISC per Silver Ounce	$ 14.34	$ 6.07	$ 11.84

Hecla® MINING COMPANY

1. Excludes depreciation, depletion, and amortization.
2. 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 reclamation and sustaining capital costs.

Cash Cost and AISC Reconciliation to GAAP

Greens Creek

Reconciliation of Costs Applicable to Sales (GAAP) to Cash Cost, Before By-product Credits (non-GAAP) and Cash Cost (non-GAAP) and All-In Sustaining Cost, Before By-product Credits (non-GAAP) and All-In Sustaining Cost (non-GAAP)

	Q3 2026	Q2 2026	2026E
In thousands (except per ounce amounts)			
Costs applicable to sales[1]	$ 76,167	$ 49,911	$ 249,600
Treatment costs	(2,156)	(3,148)	2,300
Change in product inventory	(12,561)	9,606	-
Reclamation and other costs	(2,560)	(889)	(18,700)
Cash Cost, Before By-product Credits[2]	58,890	55,480	233,200
Reclamation and other costs	934	933	3,700
Sustaining capital	12,335	12,188	57,000
AISC, Before By-product Credits[2]	72,159	68,601	293,900
Total By-product credits	(78,449)	(90,582)	(336,700)
Cash Cost	$ (19,559)	$ (35,102)	$ (103,500)
AISC	$ (6,290)	$ (21,981)	$ (42,800)
Divided by silver ounces produced	1,935	2,051	8,150
Cash Cost, Before By-product Credits, per Silver Ounce	$ 30.43	$ 27.05	$ 28.61
By-product credits per Silver Ounce	(40.54)	(44.16)	(41.31)
Cash Cost per Silver Ounce	$ (10.11)	$ (17.11)	$ (12.70)
AISC, Before By-product Credits, per Silver Ounce	$ 37.29	$ 33.45	$ 36.06
By-product credits per Silver Ounce	(40.54)	(44.16)	(41.31)
AISC per Silver Ounce	$ (3.25)	$ (10.71)	$ (5.25)

1. Excludes depreciation, depletion, and amortization.
2. 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 reclamation and sustaining capital costs.

Cash Cost and AISC Reconciliation to GAAP

Lucky Friday

Reconciliation of Costs Applicable to Sales (GAAP) to Cash Cost, Before By-product Credits (non-GAAP) and Cash Cost (non-GAAP) and All-In Sustaining Cost, Before By-product Credits (non-GAAP) and All-In Sustaining Cost (non-GAAP)

	Q3 2026	Q2 2026	2026E
In thousands (except per ounce amounts)			
Costs applicable to sales[1]	$ 34,225	$ 34,970	$ 139,600
Treatment costs	(77)	(2,794)	1,700
Change in product inventory	(624)	(417)	-
Reclamation and other costs	(251)	(227)	(4,600)
Cash Cost, Before By-product Credits[2]	33,273	31,532	136,700
Reclamation and other costs	225	225	900
Sustaining capital	25,705	19,884	82,000
AISC, Before By-product Credits[2]	59,203	51,641	219,600
Total By-product credits	(23,972)	(25,465)	(91,900)
Cash Cost	$ 9,301	$ 6,067	$ 44,800
AISC	$ 35,231	$ 26,176	$ 127,700
Divided by silver ounces produced	1,273	1,533	5,100
Cash Cost, Before By-product Credits, per Silver Ounce	$ 26.15	$ 20.57	$ 26.80
By-product credits per Silver Ounce	(18.84)	(16.62)	(18.02)
Cash Cost per Silver Ounce	$ 7.31	$ 3.95	$ 8.78
AISC, Before By-product Credits, per Silver Ounce	$ 46.52	$ 33.70	$ 43.06
By-product credits per Silver Ounce	(18.84)	(16.62)	(18.02)
AISC per Silver Ounce	$ 27.68	$ 17.08	$ 25.04

1. Excludes depreciation, depletion, and amortization.
2. 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 reclamation and sustaining capital costs.

Free Cash Flow (Non-GAAP) Reconciliation

Reconciliation of cash provided by operating activities (GAAP) from continuing operations to Free Cash Flow (non-GAAP)

	Q3-2026	Q2-2026	Q1-2026	Q4-2025
Dollars in thousands (USD)				
Cash provided by operating activities from continuing operations	202,951	174,919	182,922	165,852
Less: Capital investments	(51,714)	(39,142)	(39,265)	(65,936)
Free Cash Flow from continuing operations	**$ 151,237**	**$ 135,777**	**$ 143,657**	**$ 99,916**

Free Cash Flow (Non-GAAP) Reconciliation

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

	Q3 2026	Q2 2026
in thousands		
Greens Creek		
Cash provided by operating activities	$ 155,146	$ 139,181
Exploration	$ 3,388	$ 2,588
Less: Capital investments	$ (11,746)	$ (12,070)
Free Cash Flow	$ 146,788	$ 129,699
Lucky Friday		
Cash provided by operating activities	$ 88,331	$ 103,606
Exploration	$ 2,143	$ 638
Less: Capital investments	$ (23,655)	$ (16,681)
Free Cash Flow	$ 66,819	$ 87,563
Keno Hill		
Cash provided by operating activities	$ 4,811	$ 17,932
Exploration	$ 4,321	$ 3,854
Less: Capital investments	$ (11,205)	$ (7,236)
Free Cash Flow	$ (2,073)	$ 14,550

Hecla® MINING COMPANY



MINERAL RESERVES AND RESOURCES

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Mineral Reserves – 12/31/2025[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%	13	23.93	0.120	3.0	7.8	309	1.5	390	1,000
Lucky Friday [2,4]		100.0%	4,747	11.82	-	7.5	3.8	56,096	-	355,370	181,180
Keno Hill [2,5]		100.0%	9	23.51	-	2.4	6.2	235	-	220	600
Total			**4,769**					**56,640**	**1.5**	**355,980**	**182,780**

Mineral Reserves – 12/31/2025[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%	10,166	10.41	0.083	2.3	6.3	105,788	841	237,730	637,130
Lucky Friday [2,4]		100.0%	1,636	9.47	-	6.0	3.7	15,493	-	97,590	60,710
Keno Hill [2,5]		100.0%	2,104	25.28	0.007	2.9	2.9	53,172	16	61,600	61,230
Total			**13,906**					**174,453**	**857**	**396,920**	**759,070**

Mineral Reserves – 12/31/2025[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%	10,179	10.42	0.083	2.3	6.3	106,097	842	238,120	638,130
Lucky Friday [2,4]		100.0%	6,383	11.22	-	7.1	3.8	71,589	-	452,960	241,890
Keno Hill [2,5]		100.0%	2,113	25.28	0.007	2.9	2.9	53,407	16	61,820	61,830
Total			**18,675**					**231,093**	**858**	**752,900**	**941,850**

Mineral Reserves – 12/31/2025[(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 $25/oz silver, $2100/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 $275/ton for all zones; metallurgical recoveries (actual 2025): 79.3% for silver, 74% for gold, 82.6% for lead, and 88.8% for zinc.
4. The reserve NSR cut-off values for Lucky Friday are $280/ton for all veins; metallurgical recoveries (actual 2025): 94.5% for silver, 94.3% for lead, and 85.1% for zinc.
5. The reserve NSR cut-off value at Keno Hill is $336/ton (CAN$500/tonne), Metallurgical recovery (actual 2025): 96.2% for silver, 94% for lead, 81% for zinc; US$/CAN$ exchange rate: 1:1.35
6. 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 - 12/31/2025[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%	1,806	11.81	-	7.4	2.1	-	21,328	-	134,280	37,610	-
Keno Hill[12,15]		100.0%	-	-	-	-	-	-	-	-	-	-	-
Fire Creek[16,17]		100.0%	-	-	-	-	-	-	-	-	-	-	-
Hollister[16,18]		100.0%	-	-	-	-	-	-	-	-	-	-	-
Midas[16,19]		100.0%	-	-	-	-	-	-	-	-	-	-	-
Star[12,20]		100.0%	-	-	-	-	-	-	-	-	-	-	-
Rackla - Tiger Open Pit[26]		100.0%	881	-	0.085	-	-	-	-	75	-	-	-
Rackla - Tiger Underground[26]		100.0%	32	-	0.060	-	-	-	-	2	-	-	-
Rackla - Osiris Open Pit[27]		100.0%	-	-	-	-	-	-	-	-	-	-	-
Rackla - Osiris Underground[27]		100.0%	-	-	-	-	-	-	-	-	-	-	-
Total			**2,719**						**21,328**	**77**	**134,280**	**37,610**	**-**

Note:
a. Excludes Quebec and Mexico properties in light of their sale in Q1 2026

Mineral Resources - 12/31/2025[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%	5,844	15.17	0.112	3.4	8.9	-	88,655	653	200,430	522,550	-
Lucky Friday[12,14]		100.0%	1,619	11.87	-	6.2	1.5	-	19,213	-	100,200	24,850	-
Keno Hill[12,15]		100.0%	583	24.09	0.009	2.5	6.3	-	14,039	5	14,460	36,710	-
Fire Creek[16,17]		100.0%	186	0.85	0.380	-	-	-	158	71	-	-	-
Hollister[16,18]		100.0%	95	2.38	0.547	-	-	-	227	52	-	-	-
Midas[16,19]		100.0%	100	5.34	0.394	-	-	-	536	40	-	-	-
Star[12,20]		100.0%	375	4.65	-	9.9	10.5	-	1,744	-	37,110	39,330	-
Rackla - Tiger Open Pit[26]		100.0%	3,116	-	0.100	-	-	-	-	311	-	-	-
Rackla - Tiger Underground[26]		100.0%	960	-	0.079	-	-	-	-	76	-	-	-
Rackla - Osiris Open Pit[27]		100.0%	4,843	-	0.119	-	-	-	-	577	-	-	-
Rackla - Osiris Underground[27]		100.0%	927	-	0.133	-	-	-	-	123	-	-	-
Total			**18,648**						**124,572**	**1,908**	**352,200**	**623,440**	**-**

Note:
a. Excludes Quebec and Mexico properties in light of their sale in Q1 2026

Mineral Resources - 12/31/2025[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%	5,844	15.17	0.112	3.4	8.9	-	88,655	653	200,430	522,550	-
Lucky Friday[12,14]		100.0%	3,425	11.84	-	6.8	1.8	-	40,541	-	234,480	62,460	-
Keno Hill[12,15]		100.0%	583	24.09	0.009	2.5	6.3	-	14,039	5	14,460	36,710	-
Fire Creek[16,17]		100.0%	186	0.85	0.380	-	-	-	158	71	-	-	-
Hollister[16,18]		100.0%	95	2.38	0.547	-	-	-	227	52	-	-	-
Midas[16,19]		100.0%	100	5.34	0.394	-	-	-	536	40	-	-	-
Star[12,20]		100.0%	375	4.65	-	9.9	10.5	-	1,744	-	37,110	39,330	-
Rackla - Tiger Open Pit[26]		100.0%	3,997	-	0.097	-	-	-	-	386	-	-	-
Rackla - Tiger Underground[26]		100.0%	992	-	0.079	-	-	-	-	78	-	-	-
Rackla - Osiris Open Pit[27]		100.0%	4,843	-	0.119	-	-	-	-	577	-	-	-
Rackla - Osiris Underground[27]		100.0%	927	-	0.133	-	-	-	-	123	-	-	-
Total			**21,367**						**145,900**	**1,985**	**486,480**	**661,050**	**-**

Note:
a. Excludes Quebec and Mexico properties in light of their sale in Q1 2026

Mineral Resources - 12/31/2025[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%	1,431	16.29	0.107	3.2	8.0	-	23,314	153	45,720	113,910	-
Lucky Friday[12,14]		100.0%	2,238	11.63	-	8.6	2.9	-	26,033	-	192,010	65,770	-
Keno Hill[12,15]		100.0%	662	16.69	0.005	1.9	3.8	-	11,044	4	12,450	25,350	-
Fire Creek[16,17]		100.0%	1,108	0.45	0.433	-	-	-	501	479	-	-	-
Fire Creek - Open Pit[21]		100.0%	74,584	0.07	0.029	-	-	-	5,232	2,178	-	-	-
Hollister[16,18]		100.0%	821	2.61	0.376	-	-	-	2,145	309	-	-	-
Midas[16,19]		100.0%	1,665	5.09	0.413	-	-	-	8,466	687	-	-	-
Star[12,20]		100.0%	667	4.87	-	9.4	9.2	-	3,245	-	62,810	61,440	-
San Juan Silver[12,22]		100.0%	2,310	15.92	0.011	1.4	1.1	-	36,760	26	49,270	40,310	-
Monte Cristo[23]		100.0%	576	0.23	0.183	-	-	-	135	106	-	-	-
Rock Creek[12,24]		100.0%	99,258	1.49	-	-	-	0.66	148,291	-	-	-	656,060
Libby Exploration Project [12,25]		100.0%	112,185	1.63	-	-	-	0.68	183,346	-	-	-	759,420
Rackla - Tiger Open Pit[26]		100.0%	30	-	0.051	-	-	-	-	2	-	-	-
Rackla - Tiger Underground[26]		100.0%	153	-	0.069	-	-	-	-	11	-	-	-
Rackla - Osiris Open Pit[27]		100.0%	5,919	-	0.089	-	-	-	-	529	-	-	-
Rackla - Osiris Underground[27]		100.0%	4,398	-	0.117	-	-	-	-	515	-	-	-
Total			**308,005**						**448,512**	**4,999**	**362,260**	**306,780**	**1,415,480**

Note:
a. Excludes Quebec and Mexico properties in light of their sale in Q1 2026

Mineral Resources - 12/31/2025[8] (5/6)

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.

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 are based on $2,250/oz gold, $26/oz silver, $0.90/lb lead, $1.20/lb zinc and $4.00/lb copper, unless otherwise stated.
13. The resource NSR cut-off values for Greens Creek are $275/ton for all zones; metallurgical recoveries (actual 2025): 79.3% for silver, 74% for gold, 82.6% for lead, and 88.8% for zinc.
14. The resource NSR cut-off value for Lucky Friday is $280/ton; metallurgical recoveries (actual 2025): 94.5% for silver, 94.3% for lead, and 85.1% for zinc
15. The resource NSR cut-off value at Keno Hill is $336.00/ton (CAN$500/tonne); using minimum width of 4.5 feet (1.5m); metallurgical recovery (actual 2025): 96.2% for silver, 94% for lead, 81% for zinc; US$/CAN$ exchange rate: 1:1.35

Mineral Resources - 12/31/2025[8] (6/6)

16. 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.
17. Fire Creek underground mineral resources are reported at a gold equivalent cut-off grade of 0.228 oz/ton. Metallurgical recoveries: 90% for gold and 70% for silver.
18. Hollister mineral resources, including the Hatter Graben are reported at a gold equivalent cut-off grade of 0.191 oz/ton. Metallurgical recoveries: 88% for gold and 66% for silver
19. Midas mineral resources are reported at a gold equivalent cut-off grade of 0.183 oz/ton. Metallurgical recoveries: 90% for gold and 70% for silver. Inferred resources for the Sinter Zone are reported undiluted.
20. 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 $280/ton; Metallurgical recovery: 93% for silver, 93% for lead, and 87% for zinc.
21. 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, June28, 2018.
22. Inferred resources reported at a minimum mining width of 6.0 feet for Bulldog and an NSR cut-off value of $206/ton, and 5.0 feet for Equity and North Amethyst veins at an NSR cut-off value of $206/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.
23. Inferred resource at Monte Cristo reported at a minimum mining width of 5.0 feet and a 0.094 oz/ton gold cut-off grade. Metallurgical recovery: 85% for gold and 85% silver.
24. Inferred resource at Rock Creek reported at a minimum thickness of 15 feet and an NSR cut-off value of $35.10/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'.
25. Inferred resource at Libby reported at a minimum thickness of 15 feet and an NSR cut-off value of $35.10/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'.
26. Mineral resources at the Rackla-Tiger Project are based on a gold price of $1650/oz, metallurigical recovery of 95% for gold, and cut-off grades od 0.02 oz/ton gold for the open pit portion of the resources and 0.04 oz/ton gold for the underground portions of the resources; US$/CAN$ exchange rate: 1:1.3.
27. Mineral resources at the Rackla-Osiris Project are based on a gold price of $1850/oz, metallurigical recovery of 83% for gold, and cut-off grades of 0.03 oz/ton gold for the open pit portion of the resources and 0.06 oz/ton gold for the underground portions of the resources; US$/CAN$ exchange rate: 1:1.3.

Totals may not represent the sum of parts due to rounding

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