Hecla®
MINING COMPANY

Largest Silver Producer in the U.S. and Canada

APRIL UPDATE

APRIL 2026

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) 2026 projected cashflow is expected to reach almost $850 million at metal prices of $100/oz silver and $5,500/oz gold; (ii) at Greens Creek, reprocessing tailings could reduce storage costs and reclamation obligations and Phase 4 metallurgical test work is expected to be completed mid-2026; (iii) at Lucky Friday, (a) the surface cooling project is tracking for completion in 2026 and is designed to increase cooling capacity over the mine's reserve mine-life of approximately fifteen years; (b) the mine is positioned to have the best decade in its 80-year history; (c) projected production by decade; and (d) tailings capacity projected to 2044; (iv) at Keno Hill, (a) there is a pathway to profitability at 440 tons per day using conservative prices and (b) there is a potential new Bermingham ore shoot and there is potential for a 50M oz resource; (v) Optimization at near mine could extend mine life and targeting 1-2 years' additional worth of resources for conversion to reserves and acceleration of Nevada exploration; (vi) Medium term silver production potential of ~20 Moz, including contributions from a Keno Hill ramp up and a potential Midas restart development decision with production with district-scale and hub and spoke operations potential, plus longer-term upside from Keno Hill expansion, Aurora/Hollister, and Libby; (vii) Ongoing annual exploration spend of approximately $55M, with Nevada resource target of 0.5 – 1.5 Moz, and next discovery in Silver Valley target of 2027; (viii) Assertions that the silver market will remain in deficit and that industrial demand will remain strong/accelerate; (ix) Commencement of significant drilling at Aurora in 2026; (x) Company-wide and mine-specific estimated silver and gold production for 2026; (xi) Metals prices and foreign exchange rate assumptions; (xii) Company's projected exploration spend will be 4-5% of expected revenues; (xiii) Company-wide and mine-specific estimated spending on capital, exploration and predevelopment 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, see the Company's Form 10-K filed on February 17, 2026, for a more detailed discussion of factors that may impact expected future results, including with respect to permitting and infrastructure at Keno Hill. 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 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, 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

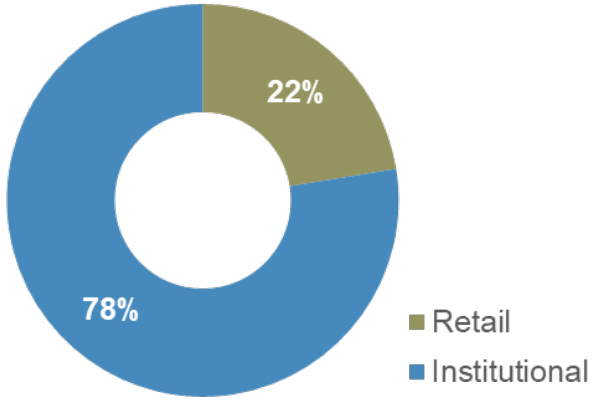
Cash cost and AISC per ounce of silver and gold, after by-product credits, EBITDA, adjusted EBITDA, All-in Sustaining Costs, after by-product credits, realized silver margin, and free cash flow represent non-U.S. Generally Accepted Accounting Principles (GAAP) measurements. A reconciliation of these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

Hecla at a Glance

Company Overview

Headquarters	Coeur d'Alene, Idaho
Stock Ticker	NYSE: HL
Common Shares Outstanding	670.3M[1]
Market Capitalization	$12.9B[2]
Cash Position	$241.5M[1]
Long-Term Debt	$261.9M[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	Josh Wolfson
Roth Capital Partners	Joe Reagor
Scotiabank	Eric Winmill
TD Cowen	Wayne Lam

Top 10 Shareholders[2]

Name	% of S/O
BlackRock Institutional Trust	11.75%
The Vanguard Group	9.80%
Van Eck Associates	5.60%
State Street Global Advisors	5.05%
Mirae Asset Global Investments	3.29%
Tidal Investments LLC	3.28%
Geode Capital Management	2.59%
Arrowstreet Capital	2.12%
Dimensional Fund Advisors	1.99%
Goldman Sachs Asset Management (US)	1.45%

Notes:
1. Data as of December 31, 2025
2. Ownership overview and top 10 shareholders as of February 2026; Market capitalization as of April 6, 2026

North America's Premier Silver Producer

Silver Legacy

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

Best Jurisdictions

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

Silver Focused

- Peer leading silver exposure in revenue and reserves

Reserve Dominance

- Average reserve life double of peer group

Project Momentum

- Surfacing value through investment in robust project pipeline

Cost Excellence

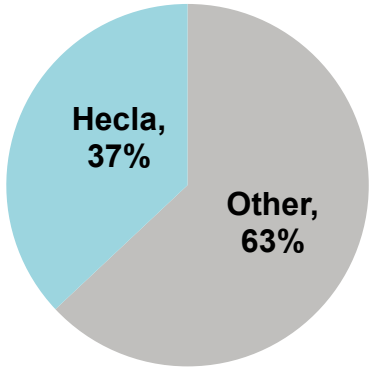
- Lowest cost producer among peer group



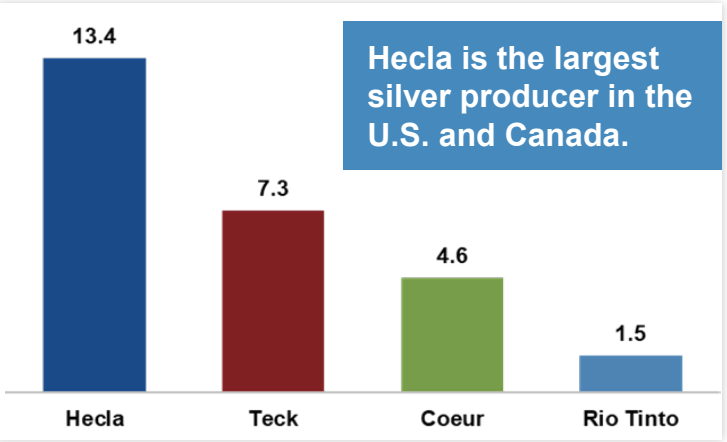
Hecla MINING COMPANY

Our Asset Portfolio: Low Risk Jurisdictions

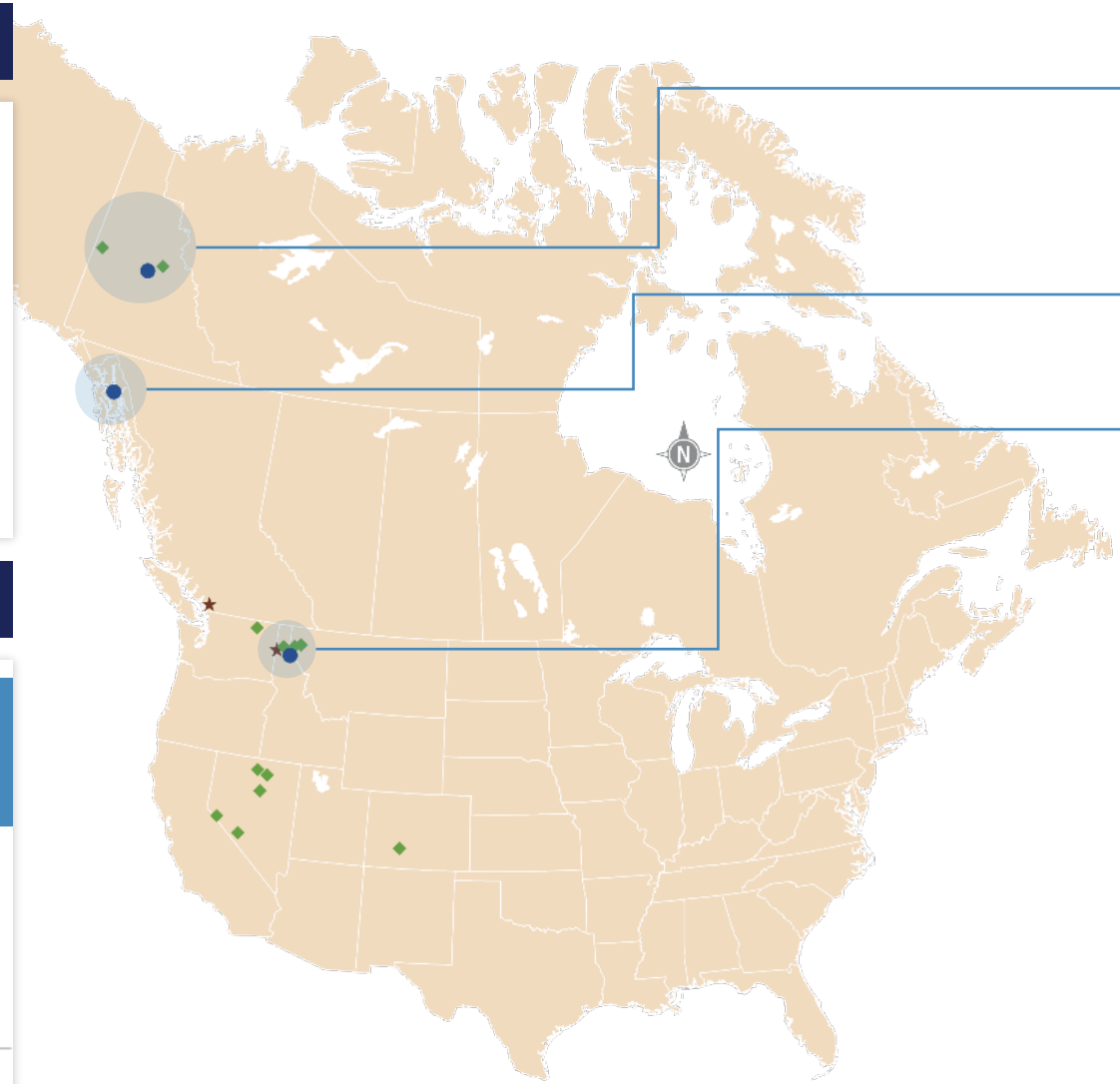
2024 U.S. Silver Production



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*

Idaho

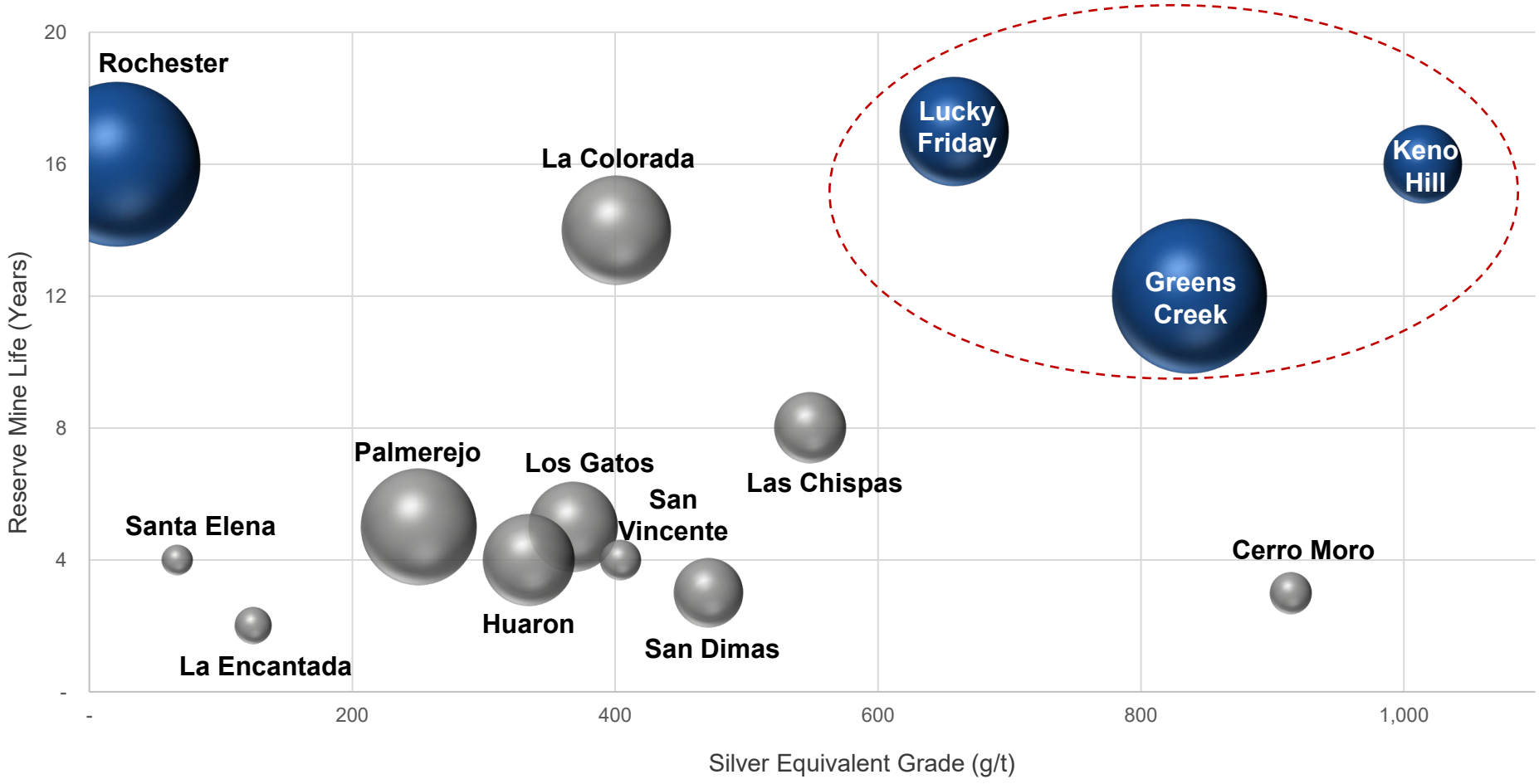
Silver Valley / Star, *Wallace, Idaho*
Lucky Friday, *Mullan, Idaho*

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*

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

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, data as of December 31, 2025, 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: $2,100/oz, Ag: $25.00/oz, Pb: $0.90/lb, Zn: $1.15/lb, Cu: $4.00/lb

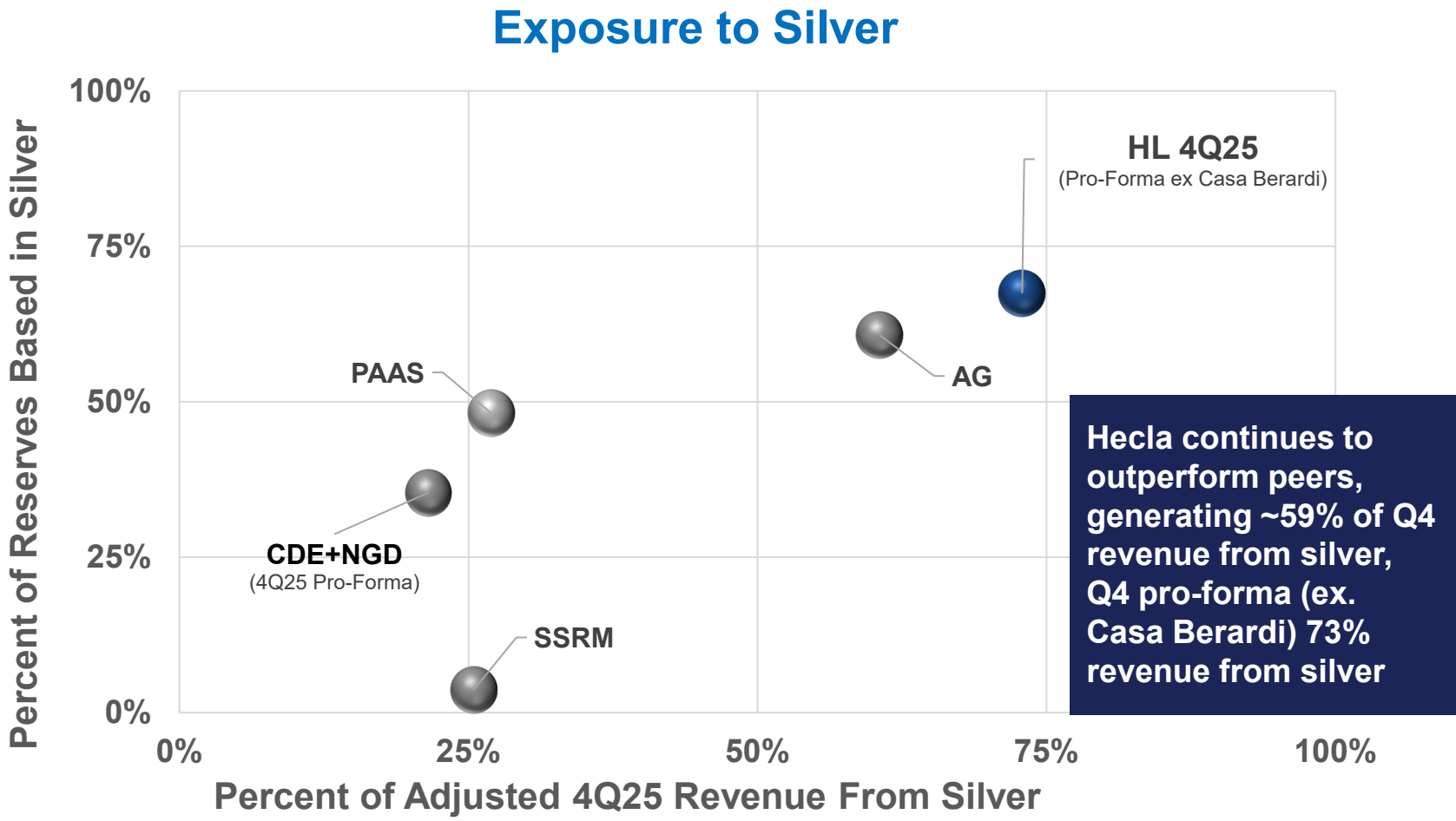
Why Invest in Hecla? Peer Leading Silver Exposure

Substantial silver revenue exposure

- Hecla (“HL”) derived ~59% of Q4 2025 revenue from silver, and nearly 73% of Q4 revenues excluding Casa Berardi.

Asset portfolio heavily focused on silver

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



Hecla continues to outperform peers, generating ~59% of Q4 revenue from silver, Q4 pro-forma (ex. Casa Berardi) 73% revenue from silver

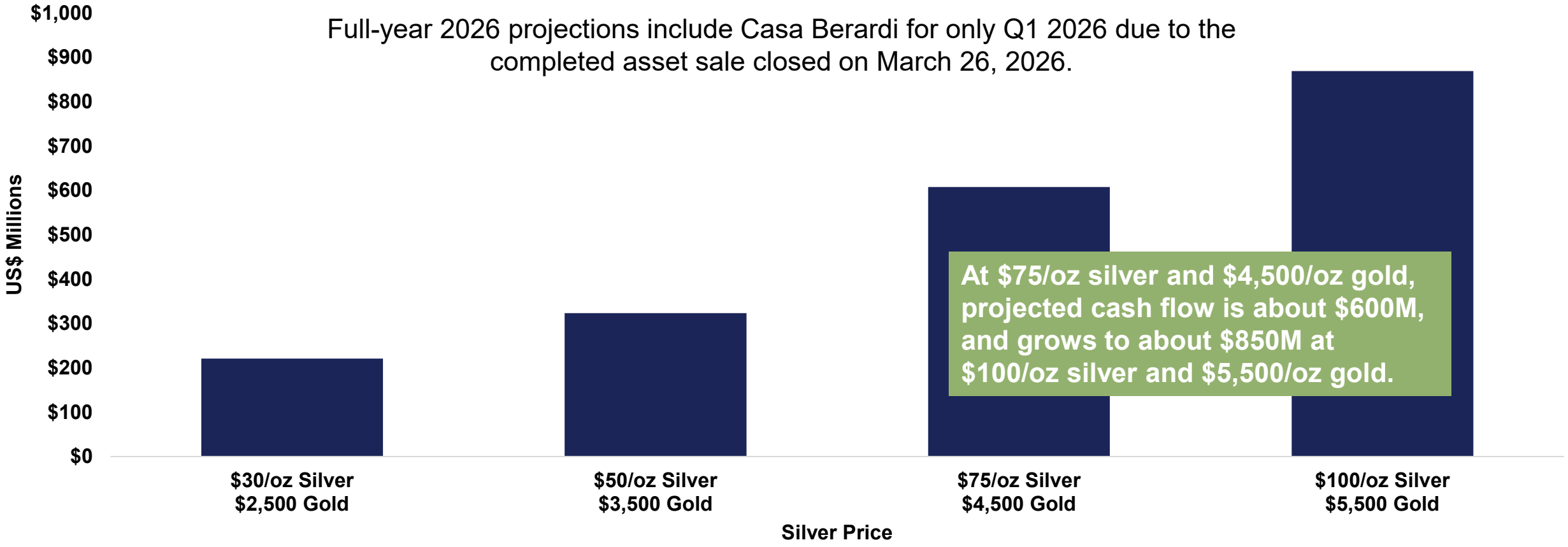
Notes:
1. Reserves as of year end 2025 adjusted to be inclusive/exclusive of attributable reserves from assets acquired/divested (or to be acquired/divested) by AG (GATO), CDE (SIL and NGD), PAAS (MAG), and HL (Casa Berardi)
2. Silver equivalent reserves calculated using April 6, 2026 close prices for all metals, Silver: $72.82/oz, Gold: $4,650/oz, Lead: $0.88/lb, Zinc: $1.49/lb, Copper: $5.64/lb
3. New Gold’s 4Q-2025 revenues were estimated by using New Gold reported metal volumes sold in the quarter and actual average LME Final Cash Buyer metal prices for the respective metals for the fourth quarter.

Expected Robust Free Cash Flow Generation

Positive free cash flow[(2)] over wide range of silver prices

Projected 2026 Consolidated Free Cashflow
Price Sensitivity to Silver and Gold

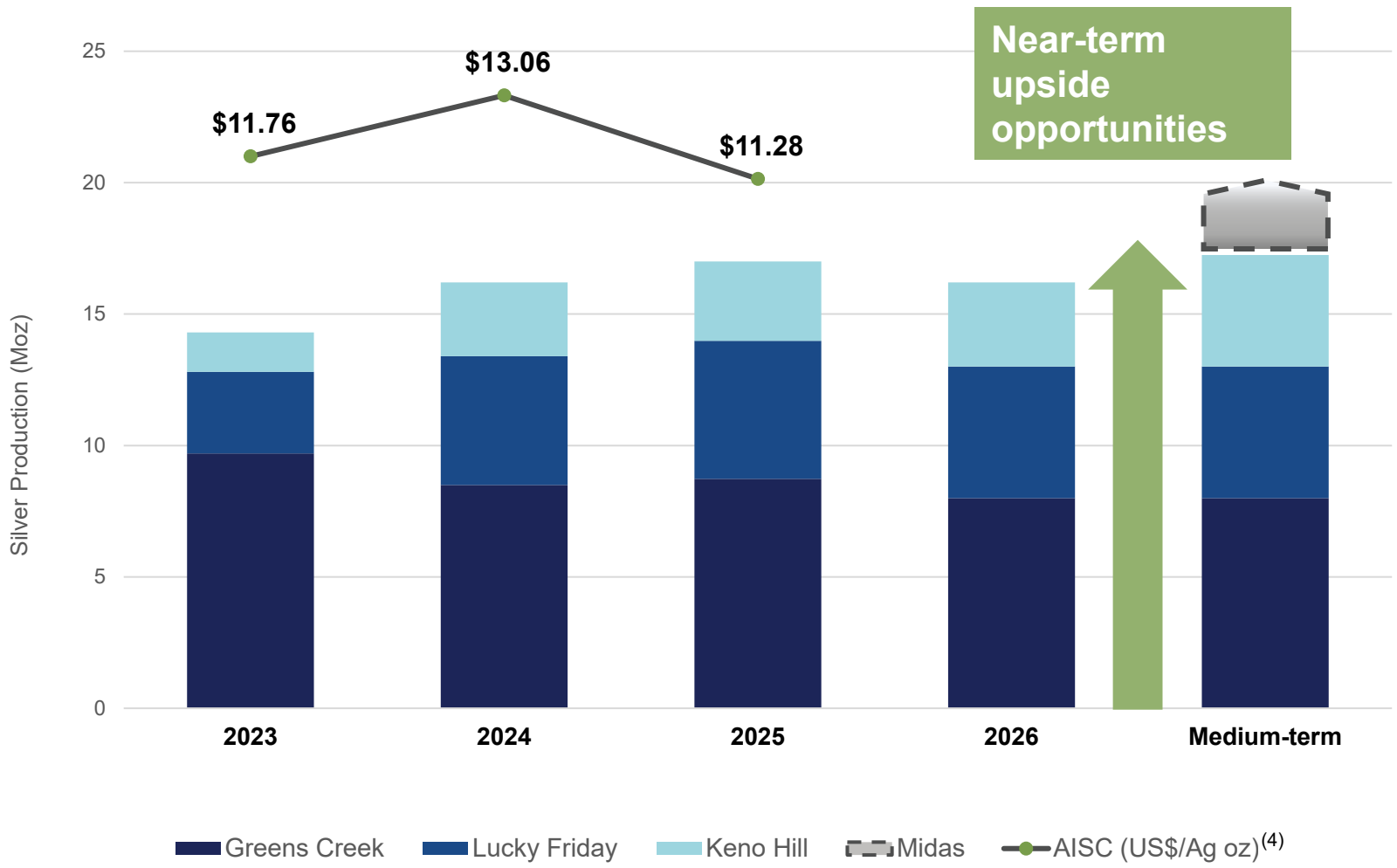
Full-year 2026 projections include Casa Berardi for only Q1 2026 due to the completed asset sale closed on March 26, 2026.



Notes:
a. Cashflows calculated based on variable Silver and Gold prices per above and $0.90/lb Lead, and $1.15/lb Zinc

Medium-Term Outlook Potential: 20 Moz Silver Producer

Significant silver production growth potential over medium-term



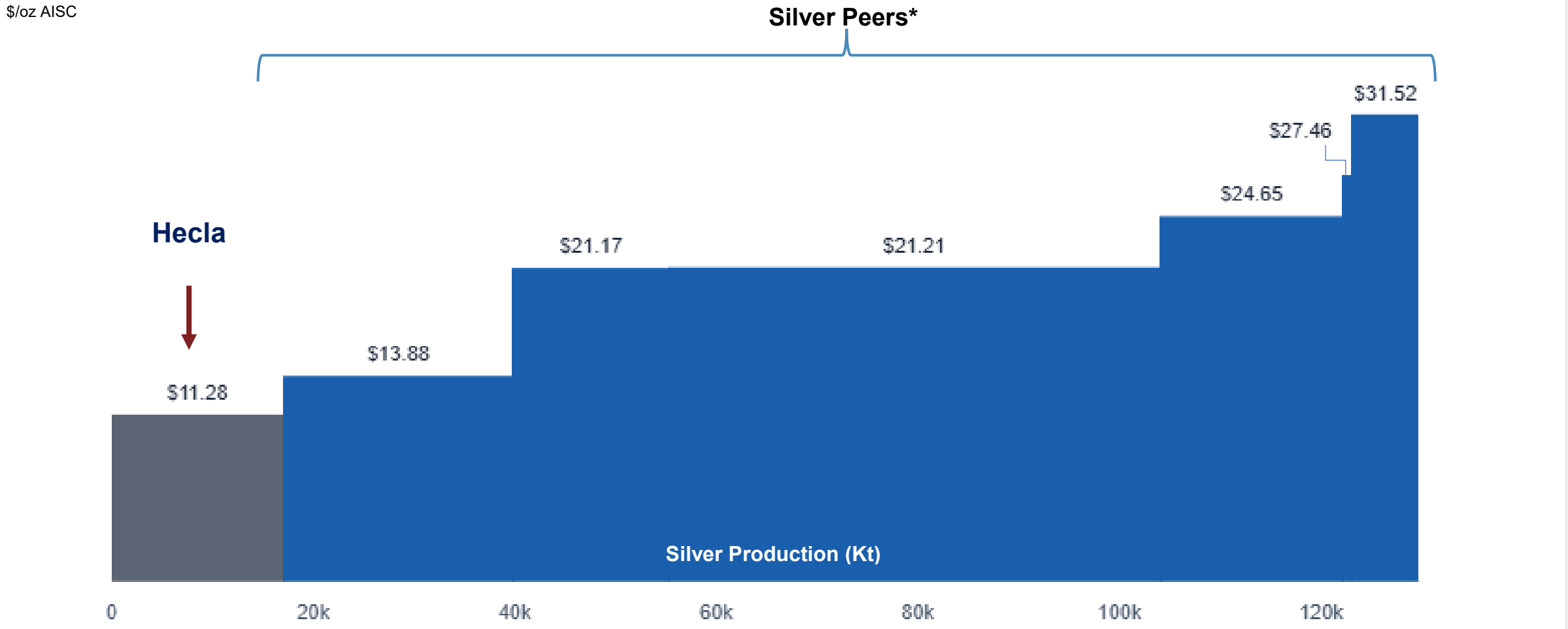
Silver Production Growth Potential: 20 Moz

- 17 Moz in 2025
- 15.1-16.5 Moz in 2026
- Near-term upside opportunities:
  - **Greens Creek tailings reprocessing, pyrite concentrate evaluation**
- Project pipeline supports potential of 20 Moz over medium term, driven by:
  - **Keno Hill ramp up**
  - **Midas restart with production**
- Further (long-term) upside potential from:
  - **Keno Hill expansion**
  - **Aurora and/or Hollister**
  - **Libby**

Hecla MINING COMPANY

Low-cost Profile Silver Assets

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



* Peers include Coeur Mining, Fortuna, Fresnillo, Pan American Silver, First Majestic Silver, Endeavour Silver

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**

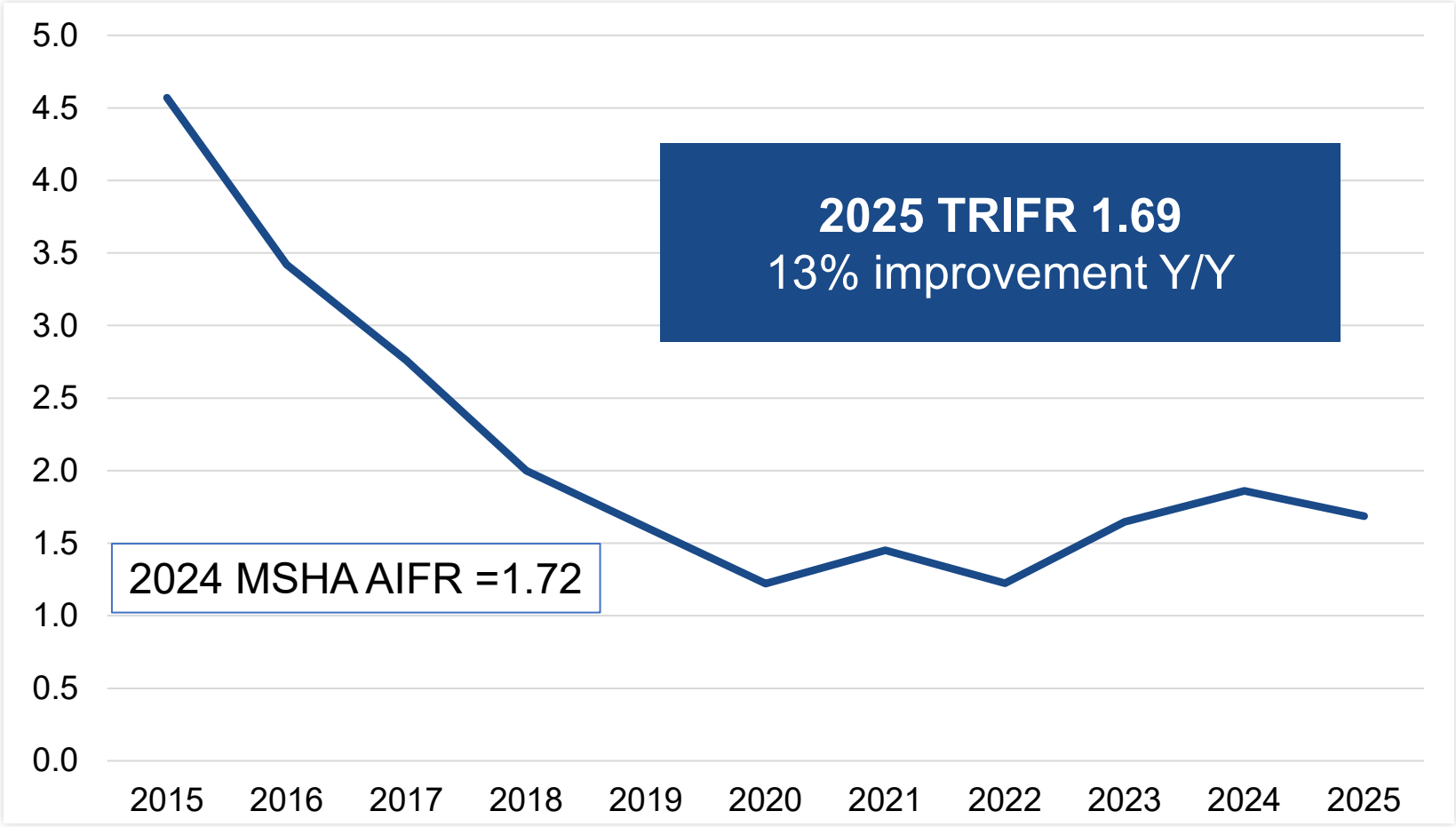
On March 25, 2026, the Company announced the delivery of a notice of full redemption to the holders of its remaining $263 million 7.25% Senior Notes due 2028. The redemption date was scheduled for April 9, 2026.

Hecla MINING COMPANY

Safety – The Foundation to Success

Operational excellence starts here

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

Hecla MINING COMPANY



OUR OPERATIONS

Silver mines are in the best third of cost curve

RESPONSIBLE. SAFE. INNOVATIVE.

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



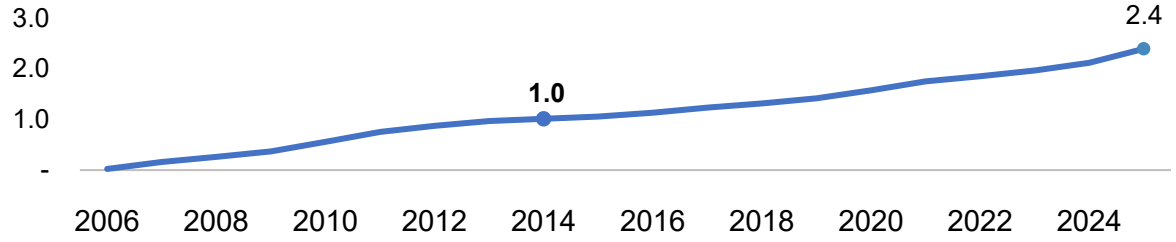
Greens Creek Port

Ag Reserves & Resources
As of December 31, 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*
- **2025 Production Results:**
  - 8.7 Moz silver and 59.3 Koz gold vs 2025 guidance of 8.4-8.8 Moz silver and 53-55 Koz gold
- Progressing the commercial-scale assessment of a historic dry-stack tailings reprocessing opportunity
- Tailings expansion project underway

Cumulative Free Cash Flow(2) (Billions $)



		Q4 2025	Q3 2025	FY 2025	2026 Guidance
Silver Produced	*Moz*	2.0	2.3	8.7	7.5 – 8.1
Silver Grade Milled	*opt*	12.2	13.1	12.6	-
Gold Produced	*Koz*	12.3	15.6	59.3	51 – 55
Total Cost of Sales(7)	*$M*	$80.0	$81.7	$290.2	$287.0
Capital Additions	*$M*	$23.3	$12.2	$54.6	$66 - $71
Free Cash Flow(2)	*$M*	$79.4	$74.5	$256.3	-
Cash Cost(5)	*$/Ag oz*	$(6.67)	$(8.50)	$(8.02)	$(9.00) - $(8.25)
AISC(4)	*$/Ag oz*	$2.70	$(2.55)	$(2.36)	$0.00 - $0.50

* Metals Focus

Potential Value Extraction From Tails

Tailings as of December 2025:

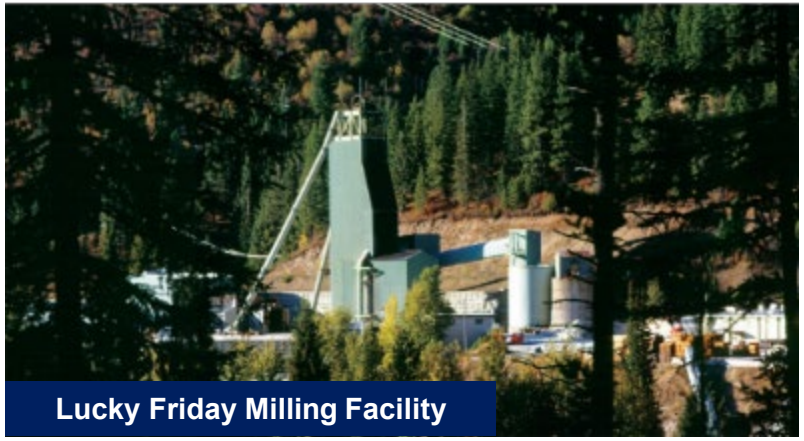
- 10.4 million DST of tailings consisting of
  - 50 Moz of Silver (5 oz/ton or 165 grams/tonne (”gpt”))
  - 567 Koz of Gold (~2 gpt)
  - 309 Mlbs of Zinc
  - 203 Mlbs of Lead
  - 27 Mlbs of Copper
  - 1.3 Mlbs of Nickel
  - Includes other critical minerals – Arsenic, Barium, Bismuth, Cadmium, Chromium, Gallium, Germanium, Manganese, Vanadium
- Opportunity for reprocessing includes marketing, participation in DoD/DoE CM initiatives
- Reprocessing tailings could reduce storage costs and reclamation obligations
- **Next step: Phase 3 metallurgical test work to be completed mid-2026**
  - **Following step would depend on positive evaluation of pilot plan test phase**

Metals in tailings represent ~$6.8B in gross value



Lucky Friday: 2nd Cornerstone Mine

Metals	Location	Reserve Mine Plan	2024 Economic Impact
Ag, Pb, Zn	Idaho	15 Years	$171M



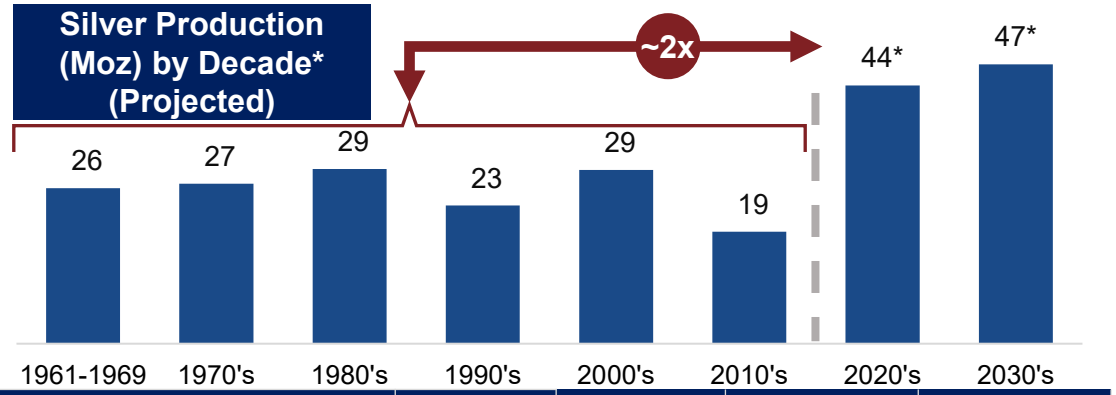
Lucky Friday Milling Facility

Ag Reserves & Resources
As of December 31, 2025

P&P : 72 Moz

M&I : 41 Moz

Inferred : 26 Moz



- Underhand Closed Bench mining method, investment have positioned Lucky Friday to have the best decade in its 80-yr history
- Planned surface cooling project infrastructure, tracking for completion in 2026
- Union labor contract agreement expires May 2029
- **2025 Record Production Results:**
  - 5.3 Moz silver vs 2025 guidance of 4.9-5.1 Moz
- Evaluating optimization opportunities surfaced through a business improvement workshop

		Q4 2025	Q3 2025	FY 2025	2026 Guidance
Silver Produced	*Moz*	1.3	1.3	5.3	4.7 – 5.2
Silver Grade Milled	*opt*	13.4	13.4	13.0	-
Total Cost of Sales[7]	*$M*	$42.7	$44.6	$173.7	$184.0
Capital Additions	*$M*	$24.7	$16.9	$72.9	$68 - $73
Free Cash Flow[2]	*$M*	$33.1	$13.5	$59.8	-
Cash Cost[5]	*$/Ag oz*	$9.82	$9.33	$8.66	$10.25 - $11.00
AISC[4]	*$/Ag oz*	$25.73	$23.30	$21.98	$23.50 - $26.00

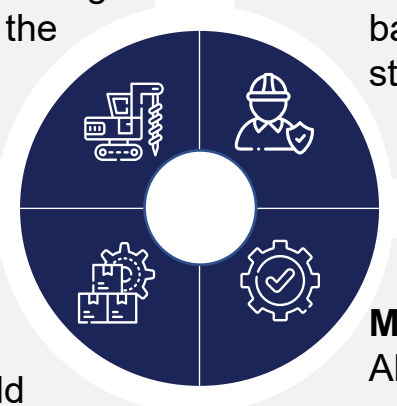
* Projected silver production

Underhand Closed Bench (UCB) Method

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

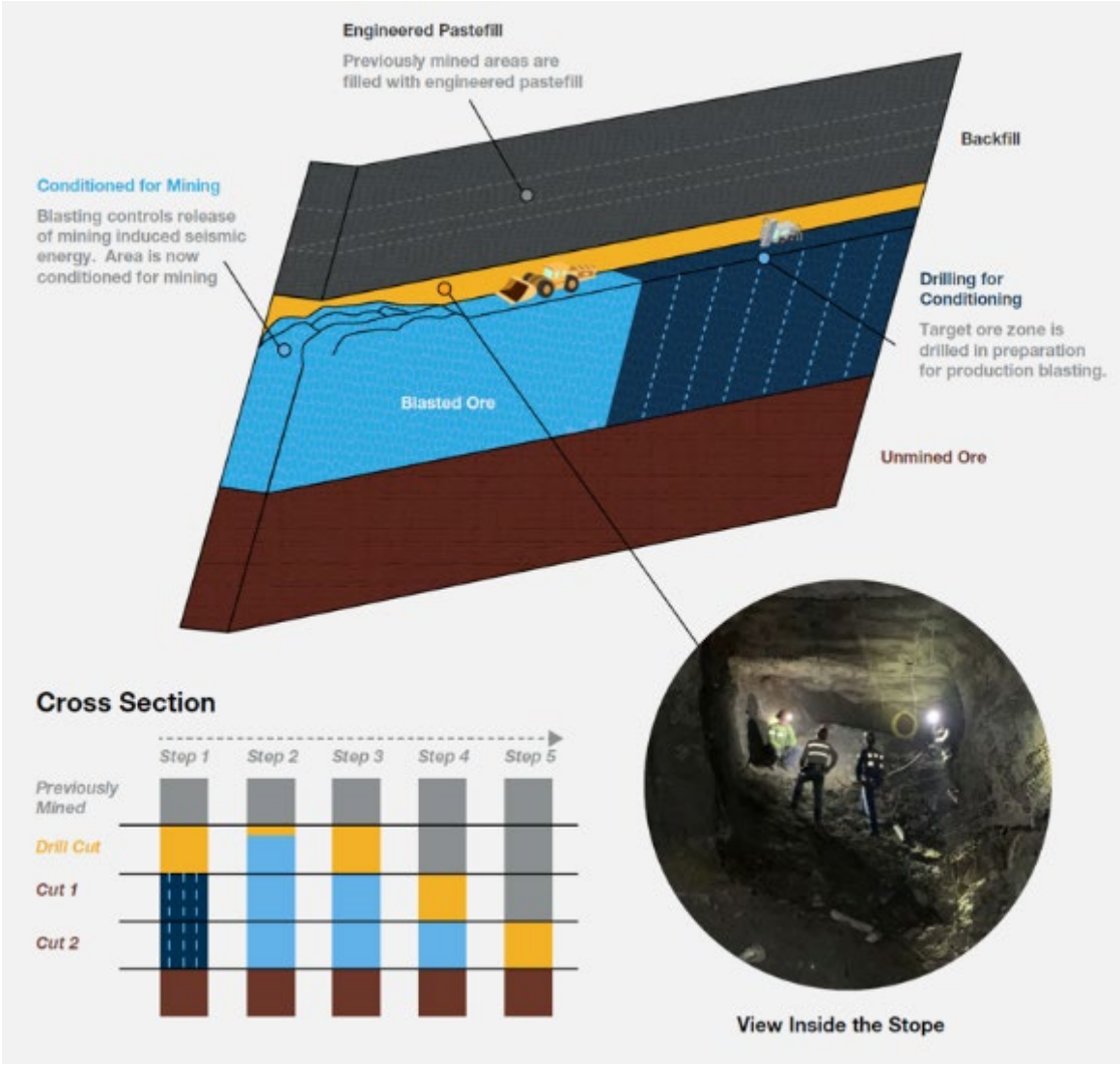
More innovative: uses advanced drilling and blasting techniques to fragment the mineralized ore zone

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



Lucky Friday Major Projects & Business Improvement Initiatives

Lucky Friday Projects

- Surface Cooling Project on track for mid-2026 completion
- Pond 5 tailings project advancing, expanding tailings capacity projected to 2044
- Further (medium to long-term) operational upside potential from:
  - Switching to owner operated production drilling
  - **Business Improvement Initiatives geared towards mine and mill tonnage optimization. Work continues to evaluate opportunities identified in 2025**



Pond 5 tailings project



Surface Cooling Project

Keno Hill: Largest Silver Producer In Canada

Metals	Location	Reserve Mine Plan	2024 Economic Impact
Ag, Pb, Zn	Yukon	13 Years	$179M


Keno Hill

Ag Reserves & Resources
As of December 31, 2025

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

- Land package of 88 square miles, exploration drilling continues to confirm significant exploration potential in the district
- Pathway to profitability at 440 tons per day using conservative prices. Reaching 440 tpd is subject to no significant delays in obtaining required permits and completing required infrastructure.
- Focus on maintaining good relationship with local communities, including Na-Cho Nyäk Dun
- **2025 Record Production Results:**
  - 3.0 Moz silver vs 2025 guidance of 2.9-3.1 Moz
- Advancing critical infrastructure projects to support ramp up

Projected Free Cash Flow(2) at 440 Tons Per Day

2024-2039	Silver price $/oz $30	$50	$75	$100
IRR life of Mine (16 Years)	12%	47%	83%	112%



		Q4 2025	Q3 2025	FY 2025	2026 Guidance
Silver Produced	*Moz*	0.6	0.9	3.0	2.9 – 3.2
Silver Grade Milled	*opt*	25.4	31.8	29.0	-
Total Cost of Sales(7)	*$M*	$18.7	$31.2	$91.7	-
Capital Additions	*$M*	$16.0	$14.7	$58.2	$61 - $66
Free Cash Flow(2)	*$M*	$17.4	$8.3	$10.1	-

Path to 440 Tons Per Day

2025 Mill Throughput

Silver production of 3.02 Moz at
297 tons per day mill throughput





Path to 440 TPD Progress Tracker

Completed

- ✓ Cemented tails batch plant to facilitate underhand mining if necessary
- ✓ Cemented tails batch plant permit authorization (already received, plant is being commissioned)

In progress

- Reliable power supply
- Water treatment plant (designs and upgrades)
- Increase dry stack tailing facility capacity
- Mobile maintenance facilities
- Increase underground development
- Water treatment plant upgrade (Bermingham, Flame & Moth)
- Waste storage for Flame & Moth

Ongoing

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



FINANCIAL REVIEW

RESPONSIBLE. SAFE. INNOVATIVE.

2025 Year in Review

Balance sheet transformation. Operational excellence. Cash flow excellence. ROIC leadership.

2025 Guidance Overview

	2025 Actual	Guidance	Actual vs. Guidance
Silver Production (Moz)	17.0	16.2 – 17.0	✓
Gold Production (Koz)	151	145 – 150	✓
AISC[4] ($/Ag oz)	$11.28	$11.00 - $13.00	✓
Total Capital ($ million)	$252*	$222 - $242	●

2025 Performance Review

	December 31, 2025		December 31, 2024
Gross Leverage Ratio[1]	0.4x	↓	1.6x
Free Cash Flow[2] ($ million)	$310	↑	$4
ROIC (%)	12%	↑	6%
TRIFR	1.69	↓	1.94

Notes:
a. Capital investment for operations was $247 million, $252 million includes $5.2 million in corporate capital investments
b. Consolidated silver AISC excludes Keno Hill, which has not yet reached commercial production. Keno Hill costs are classified as ram-up costs. See Appendix for cost reconciliation.

Q4 2025 Financial Highlights and Capital Allocation

Q4 Revenues $439M*

Silver accounts for 59% of Q4 revenues

Silver accounts for nearly 75% of Q4 revenues excluding Casa Berardi**

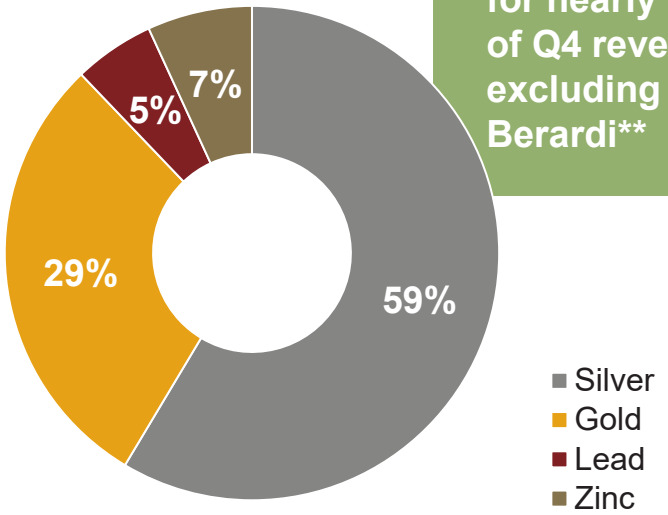
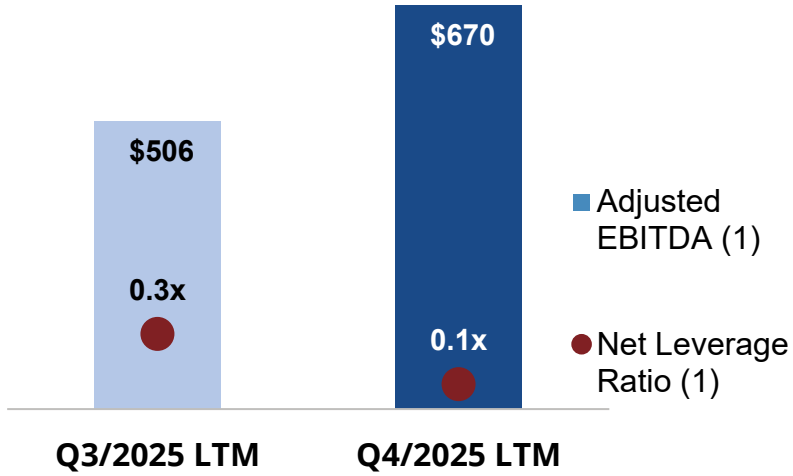


*Chart excludes ERDC Environmental Services revenues, Numbers are rounded and total may exceed 100%
**Transaction to sell Casa Berardi closed March 26, 2026.

Net Debt to Adjusted EBITDA

($ millions)

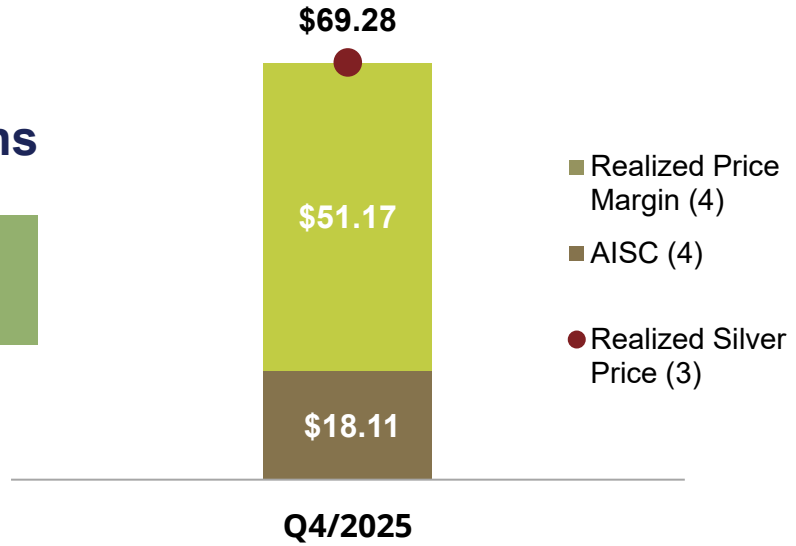
Net leverage ratio of 0.1x



Q4 Silver Margins

($/silver oz)

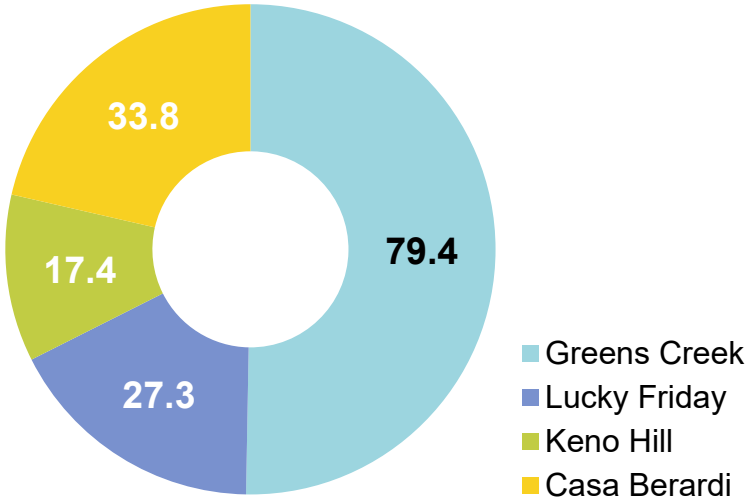
Q4 margin 74% of silver price



Q4 FCF(2) by Operation

($ millions)

Mine-level free cash flow of $163.7M, with all mines contributing



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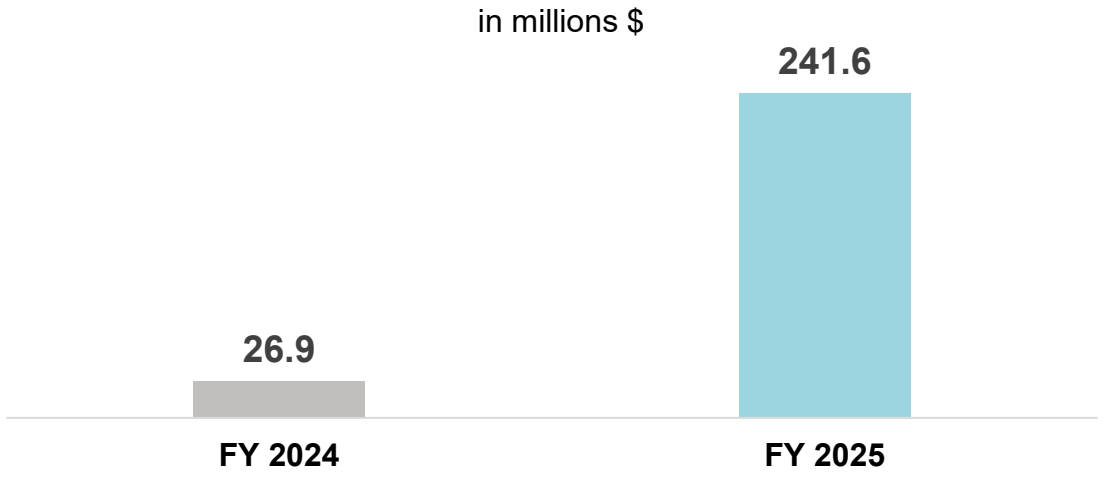
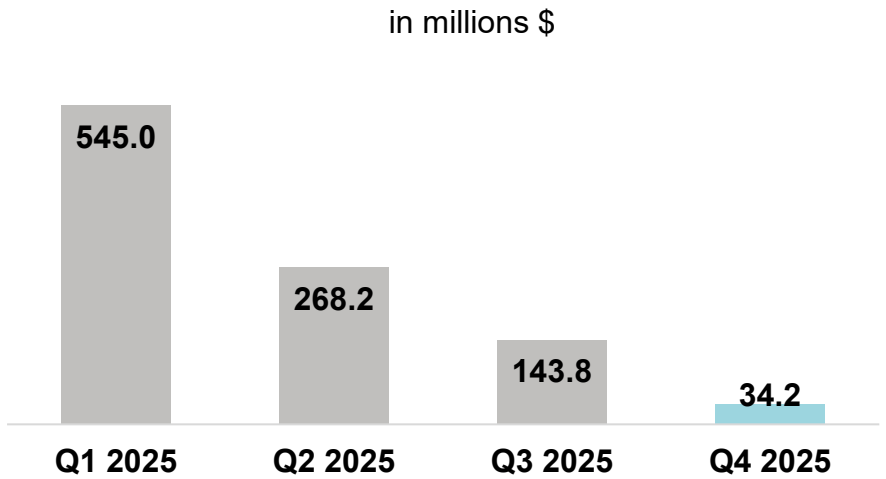
Q4 2025 Financial Highlights

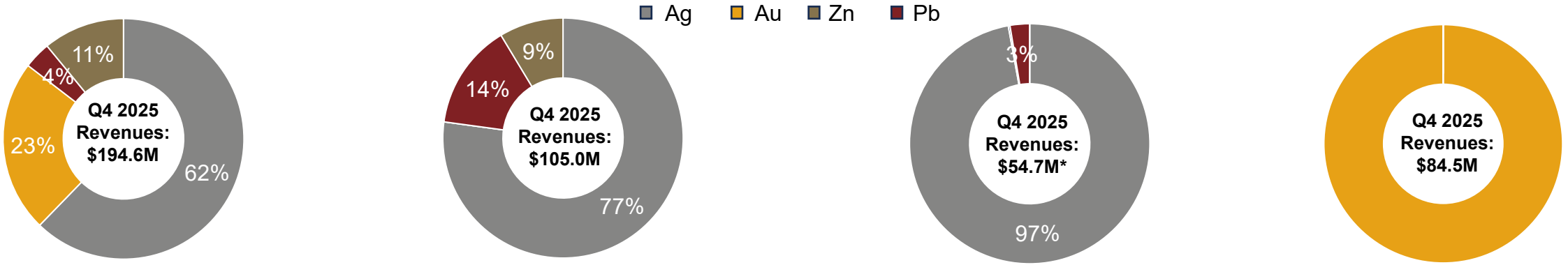
Cash and Cash Equivalents – Last Twelve Months



Net Debt – Last Twelve Months



Q4 Revenues By Operation



Greens Creek: 44% of Total Revenue

Lucky Friday: 24% of Total Revenue

Keno Hill: 12% of Total Revenue

Casa Berardi: 19% of Total Revenue

* Keno Hill excludes revenue from ERDC Environmental Services revenues. Total revenue shown is $439M and excludes ERDC Environmental Services revenues.



EXPLORATION

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Strategic Value Creation through Exploration

2026 $55 Million investment an all-time record – represents 4.5% of projected revenue

Near Mine: $24 Million



- Extends mine life
- Provides lowest risk and highest return
- Target: Add 1-2 years' worth of resources for conversion to reserves

Nevada Growth: $16 Million



- 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

Early-Stage/Generative: $10 Million



- 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

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Greens Creek – Extending Mineralization Underground While Advancing Surface Exploration

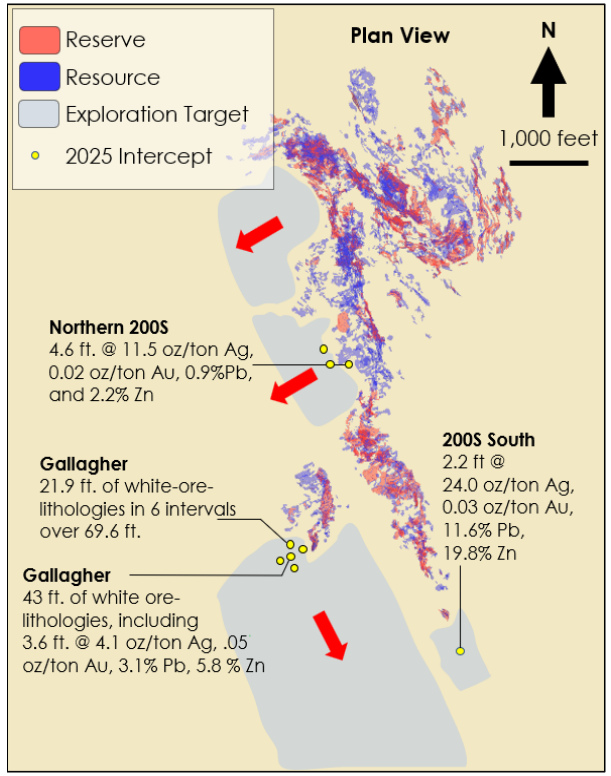
UG Exploration Results

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

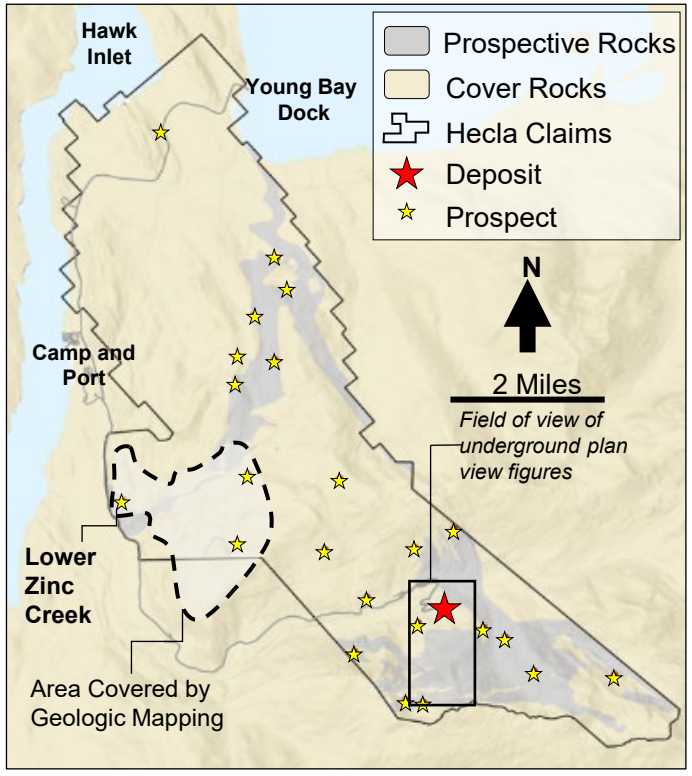
Surface Exploration Program

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

Underground

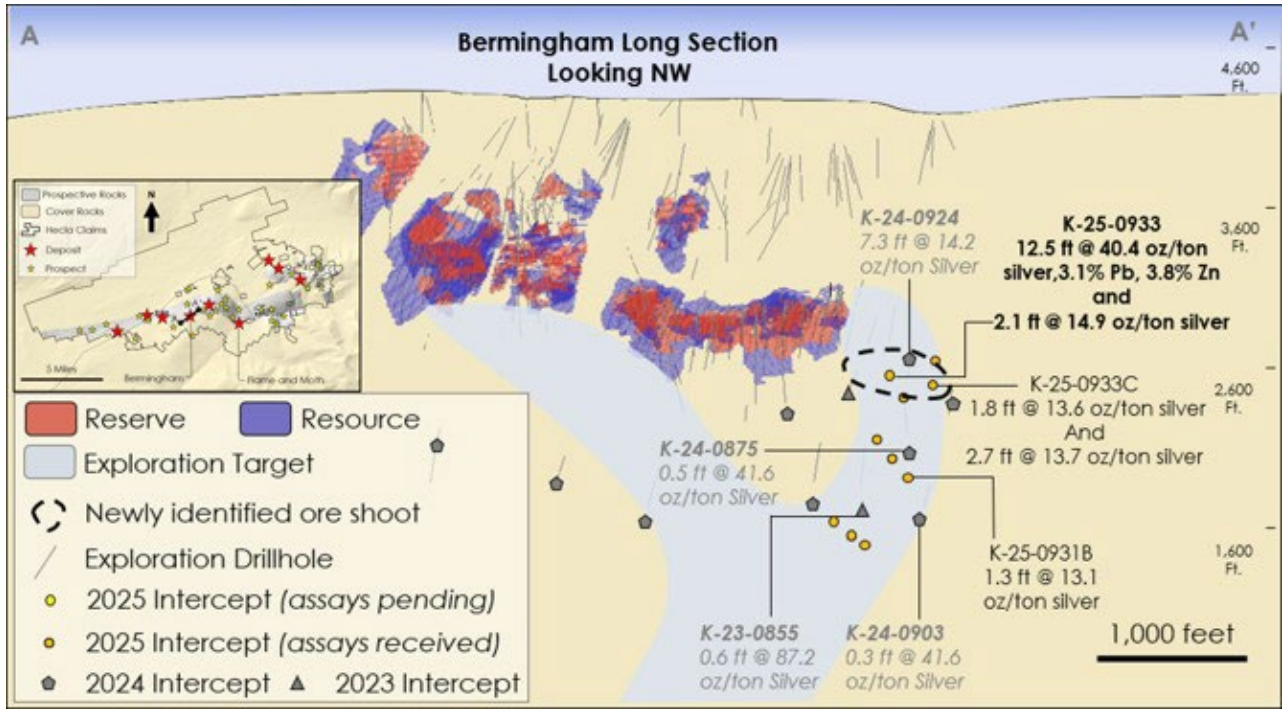


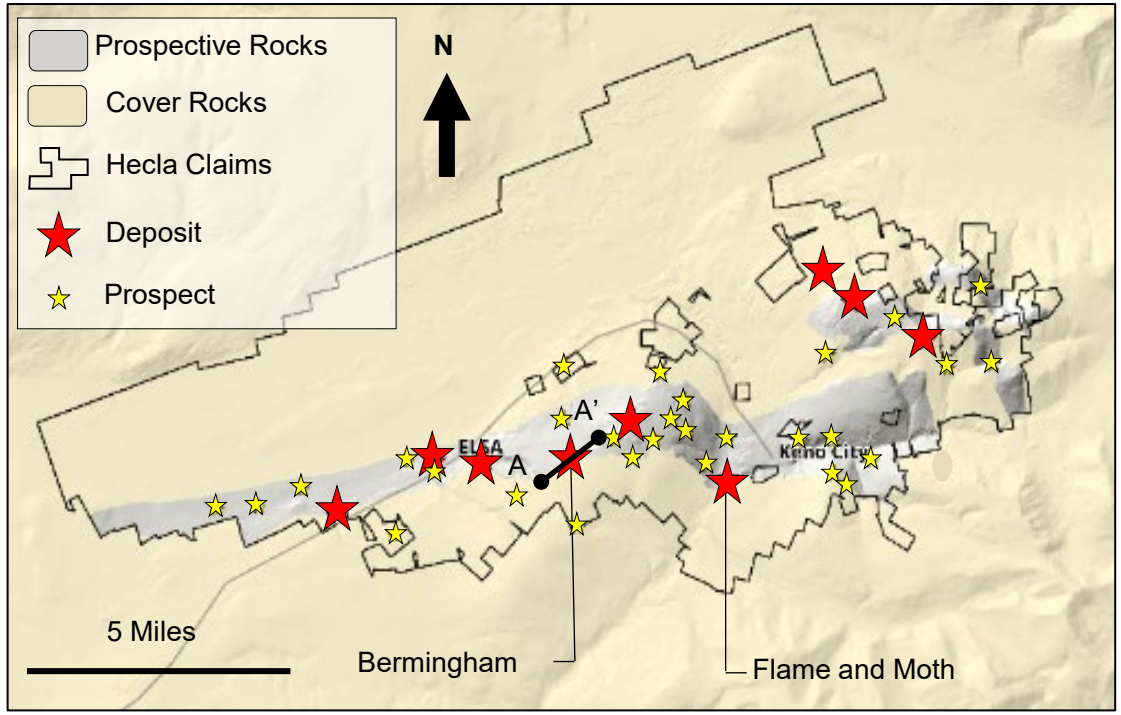
Surface



Keno Hill Bermingham Discovery – High-Grade Intercepts Indicate New Ore Shoot: Continuing the Trend of Growth in 2025

- **Cluster of high-grade intercepts 500’ down-plunge from reserve.**
- Initial interpretation suggests shallow-plunging geometry
- **Targeting additional 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

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
- On-site 600 tons per day mill

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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



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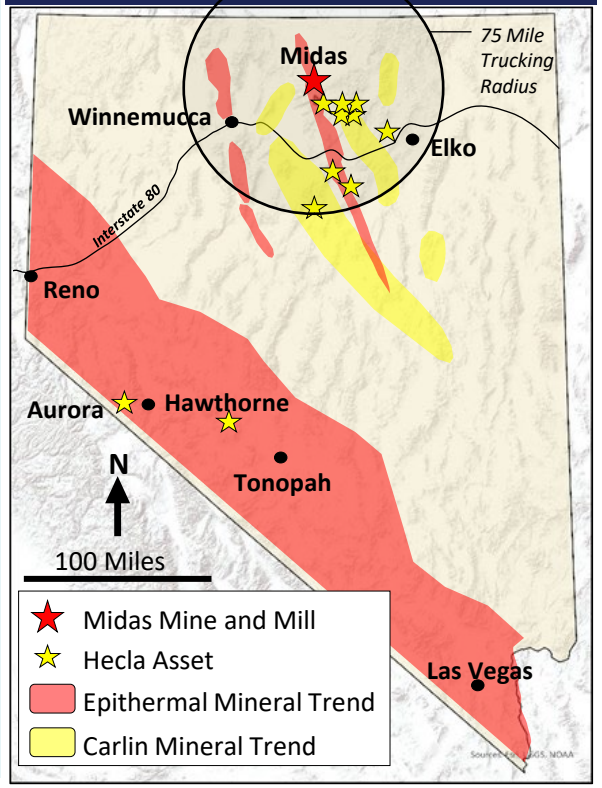
Nevada Midas: Breakthrough Discoveries with Visible Gold and High-Grade Results

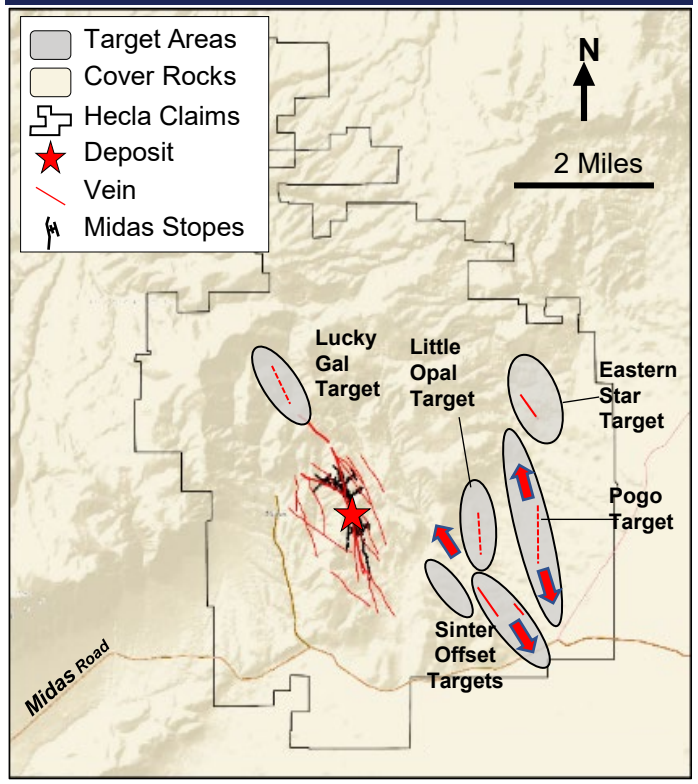
Two new very strong early results from Pogo and Sinter target areas

- **Pogo & Sinter Offset Targets:** High-grade gold intersections at both targets in 2025 with follow-up drilling in progress
  - Pogo - **0.95 oz/ton gold over 2.2 feet,** including **6.42 oz/ton gold** over 0.3 feet.
  - Sinter Offset - **0.46 oz/ton gold over 6.1 feet,** including **1.31 oz/ton gold** over 2.0 feet.
- **6 targets tested in 2025:** Structures confirmed in 5 of 6 targets drilled
- **District-Scale Exploration Potential:** Early-stage results validate our systematic approach to targeting

Midas Milling Potential



Midas District Targets

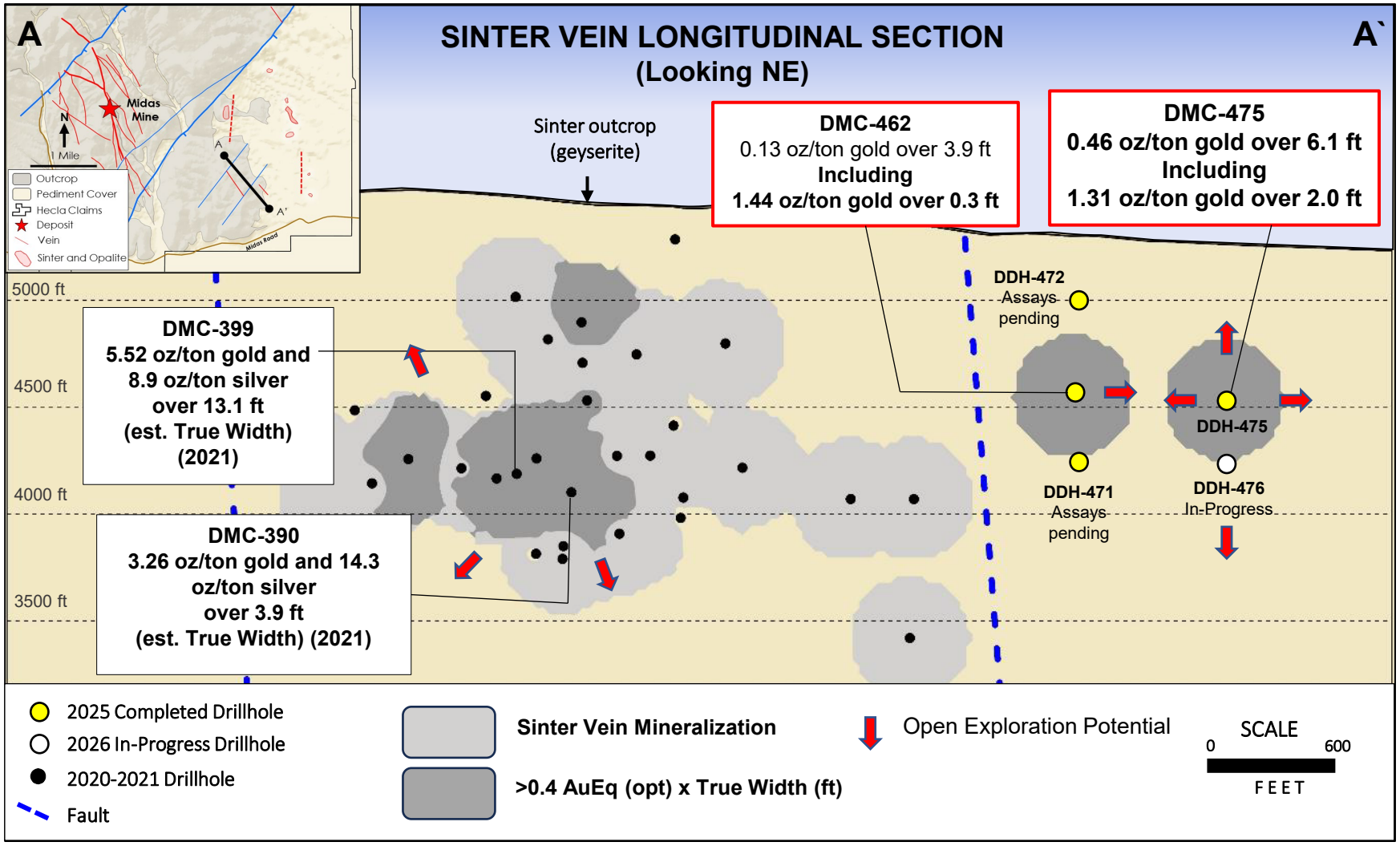


Nevada Midas – Continued High-Grade Results at Sinter Offset

Step-out along strike 720 feet intersects 0.46 oz/ton gold over 6.1 feet

Sinter Offset Drilling

- **DMC-462 -** Initial drillhole intercepted a 1-foot vein within a broader (21 feet) zone of alteration. Assays include:
  - **0.13 oz/ton gold and 0.1 oz/ton silver over 3.9 feet, including 1.44 oz/ton gold** and 0.5 oz/ton silver over 0.3 feet with visible gold.
- **DMC-475 - 2 feet of well developed, multiphase quartz breccia within 6.1 feet structure**
  - 720 feet SE of initial intercept, similar elevation
  - **<u>0.46 oz/ton gold and 0.93 oz/ton silver over 6.1 feet</u>,** including **1.31 oz/ton gold and 2.35 oz/ton silver over 2.0 feet.**
- **DMC-476 – testing 300 ft down dip from the DMC-475 intercept**



Nevada Aurora - Final Exploration Permit Record of Decision Received

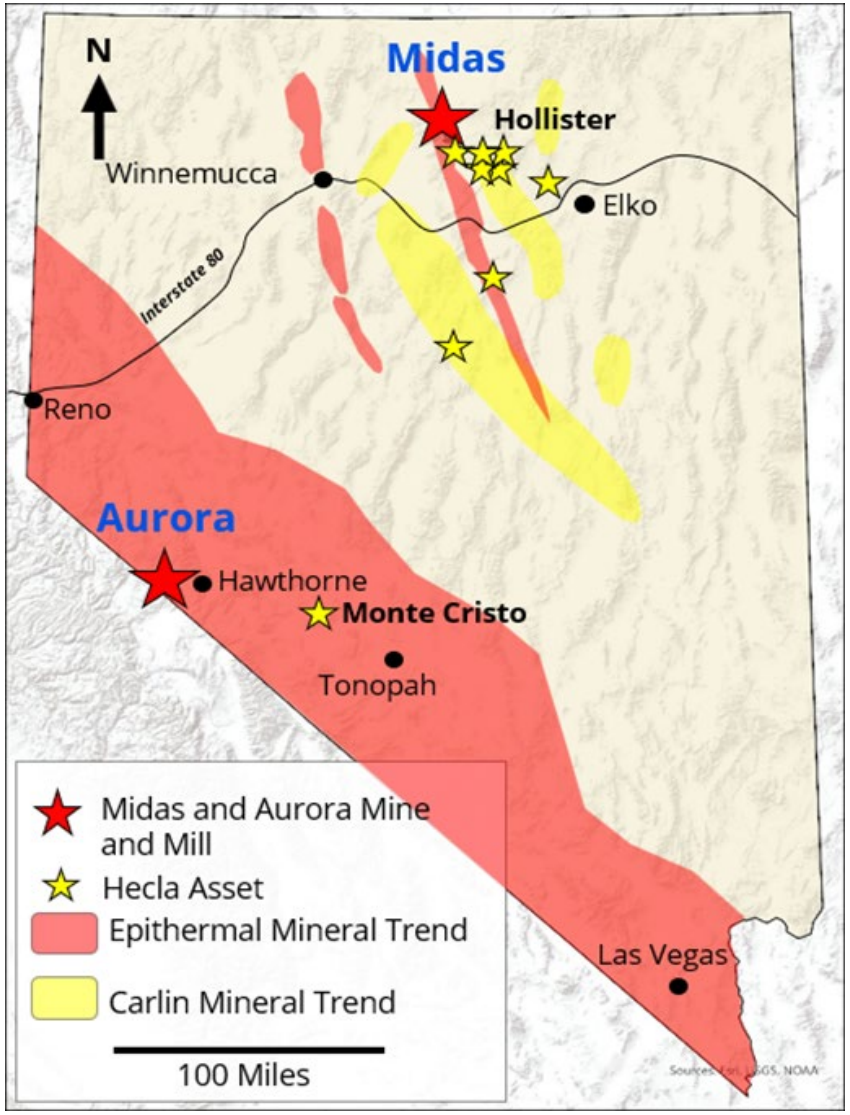
First step in unlocking the exploration potential of one of the highest-grade districts in Nevada

Second Step: Significant drilling of our high-priority targets in 2026, with second quarter target start

- **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





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2026 GUIDANCE

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2026 Guidance: Strong Margins Maintained

2026 Production Outlook

	Silver Production (Moz)	Gold Production (Koz)
Greens Creek	7.5 – 8.1	51.0 – 55.0
Lucky Friday	4.7 – 5.2	N/A
Keno Hill	2.9 – 3.2	N/A
2026 Total	15.1 – 16.5	51.0 – 55.0
Casa Berardi (Q1 2026)*	**N/A**	**14.0 – 17.0**

2026 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	$287	($9.00) – ($8.25)	$0.00 – $0.50
Lucky Friday	$184	$10.25 - $11.00	$23.50 - $26.00
Total Silver	**$471**	**($1.50) – ($1.25)**	**$15.00 - $16.25**
Casa Berardi (Q1 2026)*	**$49**	**$2,350 - $2,850**	**$2,775 - $3,375**

2026 Capital and Exploration Outlook

(millions)	Total	Sustaining	Growth
Capital Investments	**$204 - $223**	**$143 - $157**	**$61 - $66**
Greens Creek	$66 - $71	$66 - $71	-
Lucky Friday	$68 - $73	$68 - $73	-
Keno Hill	$61 - $66	-	$61 - $66
Corporate	$9 - $13	$9 - $13	-
Exploration & Pre-Development Expenditures	**$55**		
2026 Casa Berardi Capital Investment (Q1 2026)*	**$12 - $15**	**$6 - $8**	**$6 - $7**
2026 Casa Berardi Exploration (Q1 2026)*	**$2.1**		

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Notes:
1. Cash costs and AISC per ounce (after by-product credits) calculated using metal prices assumption: Gold $4,000/oz, Silver $50.00/oz, Lead $0.90/lb, Zinc $1.30/lb
2. $55 million in exploration & pre-development expenditures inclusive of the $2.1 million associated with Casa Berardi (Casa sale closed March 26, 2026)



SILVER MARKET

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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%**

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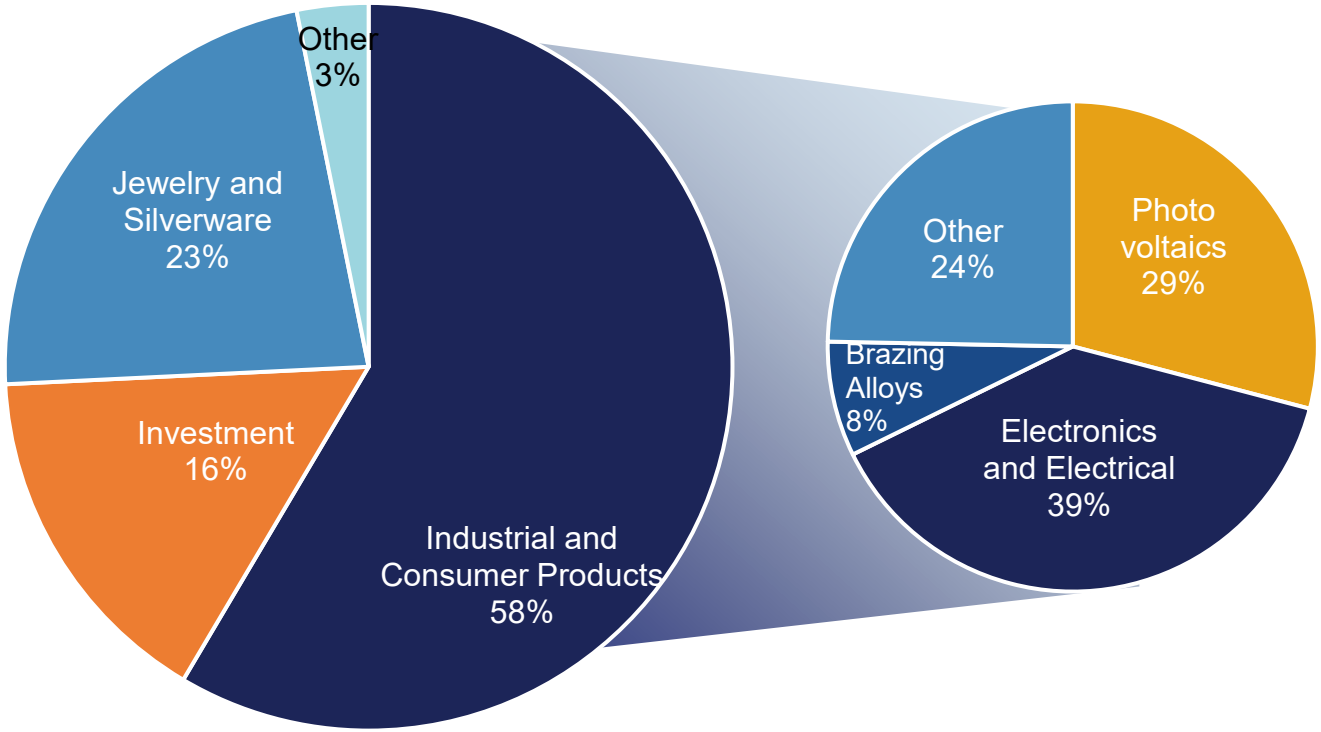
Silver Supply And Demand

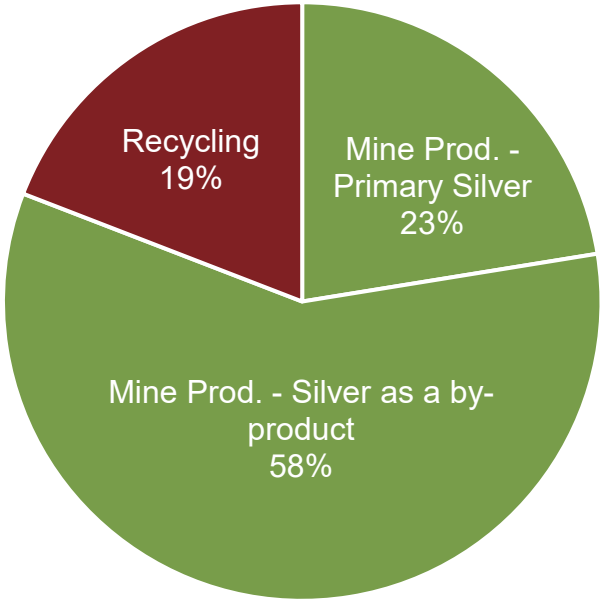
2024 SILVER DEMAND: 1,164 Moz



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

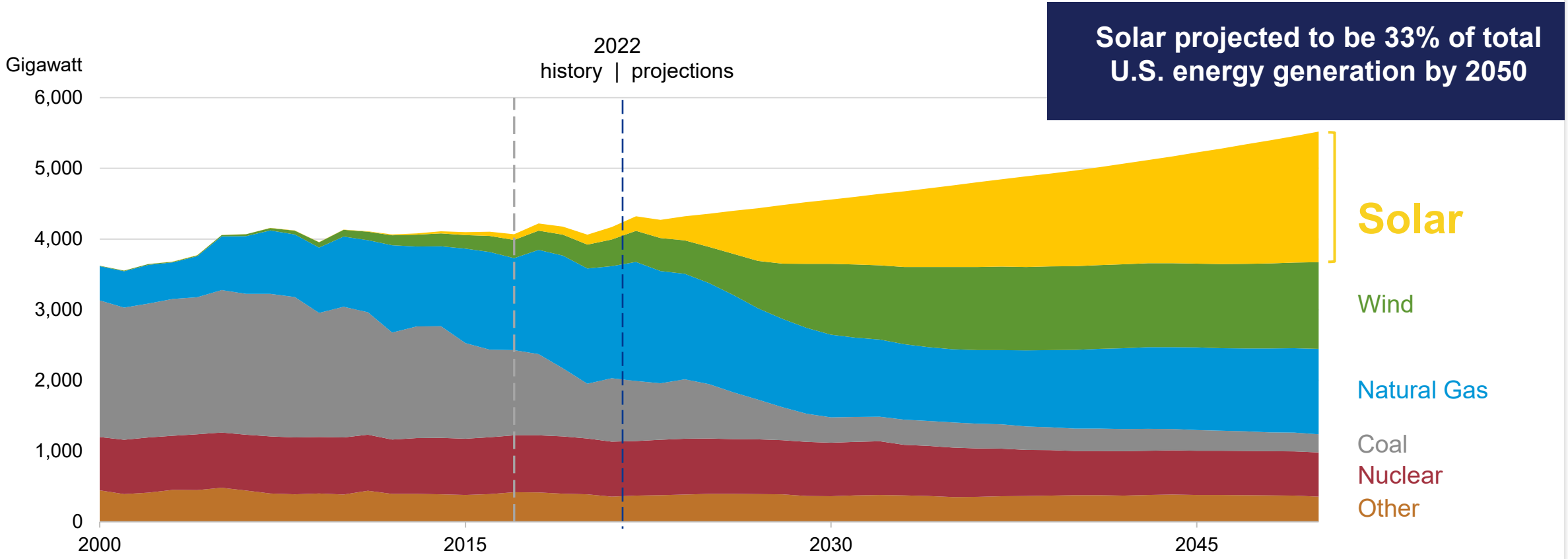


Source: Silver Institute Silver 2025 (2024 data)

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

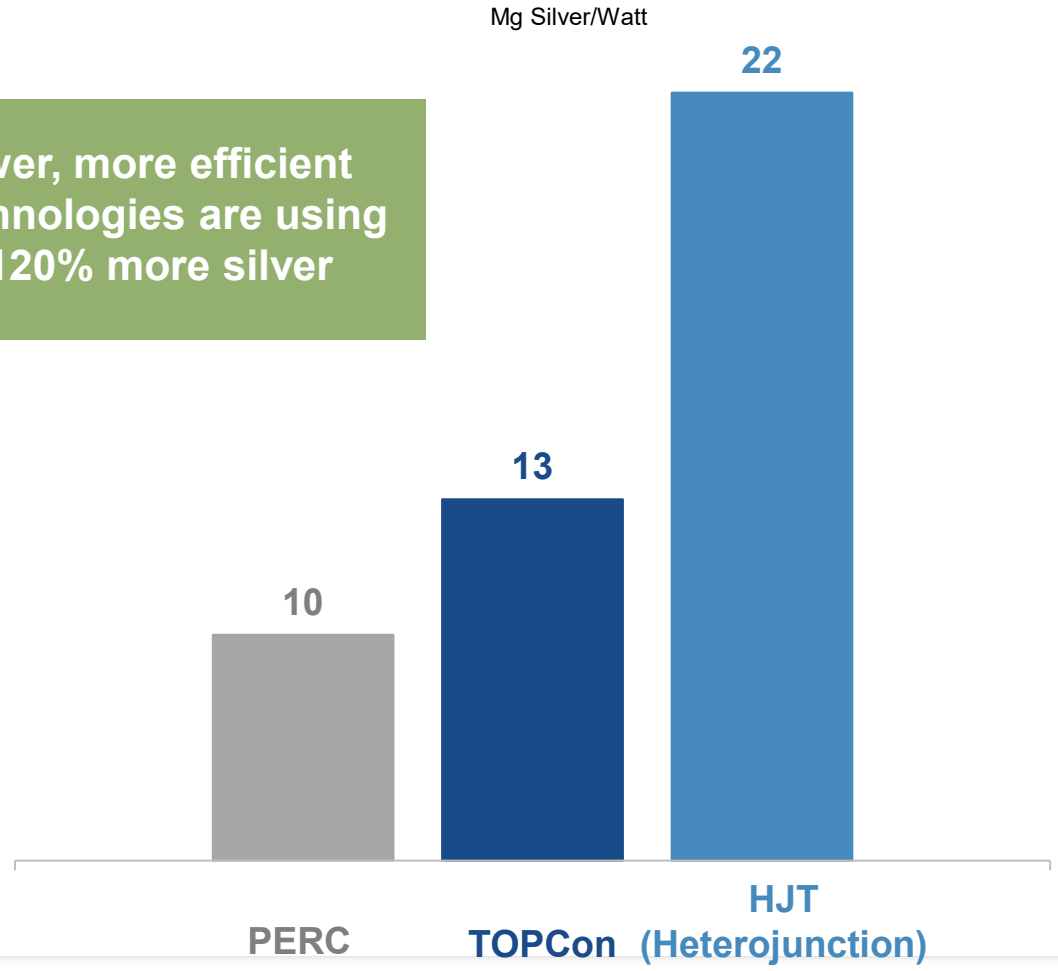


Source: U.S. Energy Information Administration, Energy Trends 2023 (AEO2023) Reference Case

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

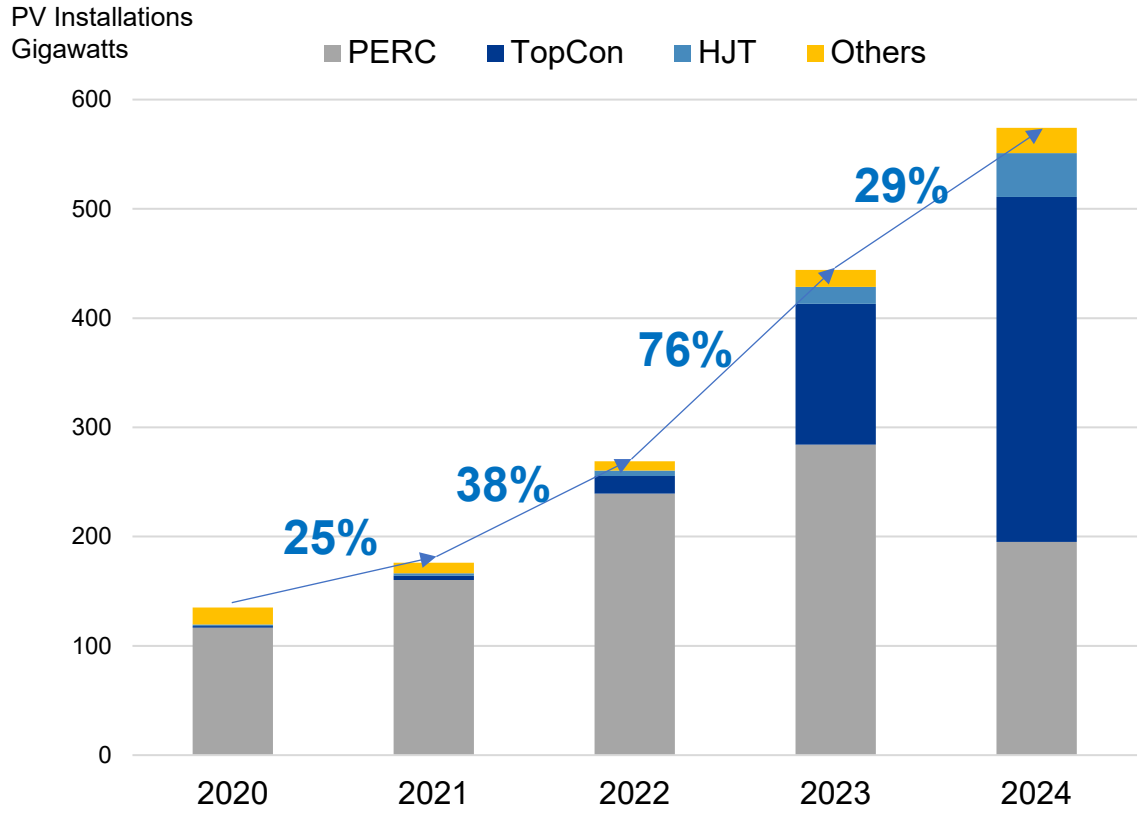
Silver Content in PV Technologies

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



Market Share of PV Technologies

Higher silver using technologies are gaining market share



Source: Metals Focus, BofA Global Research



SUSTAINABILITY

Our sustainable Corporate Governance responsibilities

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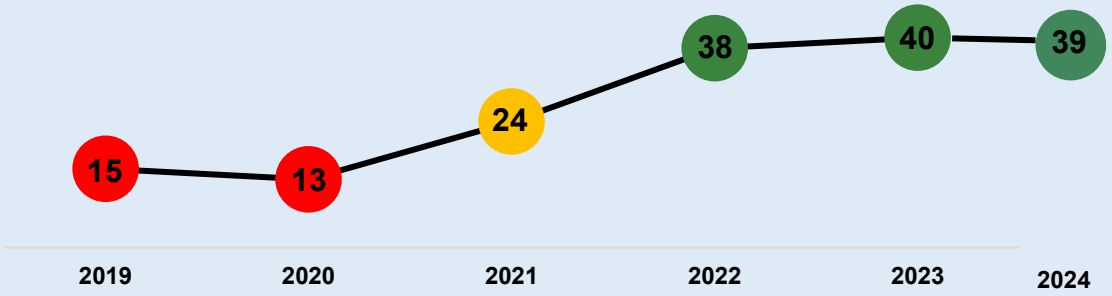
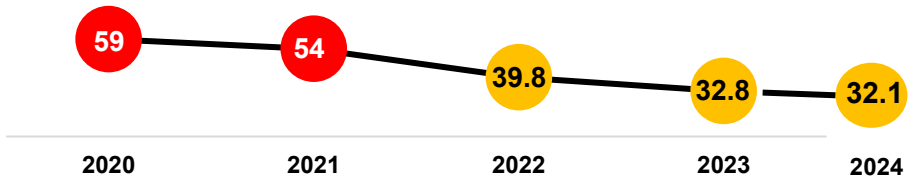
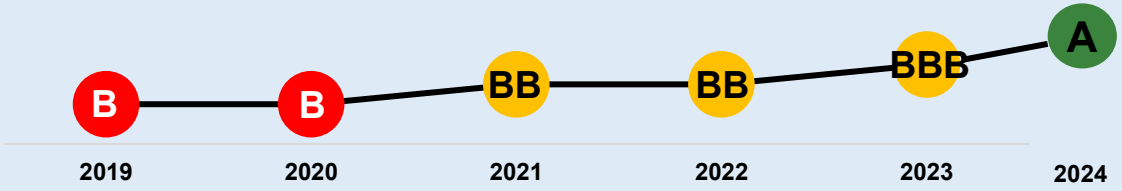
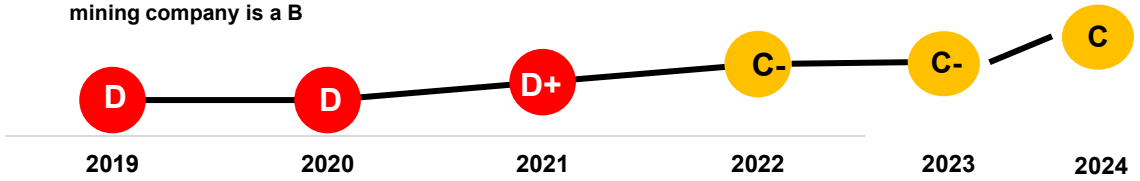
Sustainability Rating Agency Scores: Significant Improvements Since 2019

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

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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

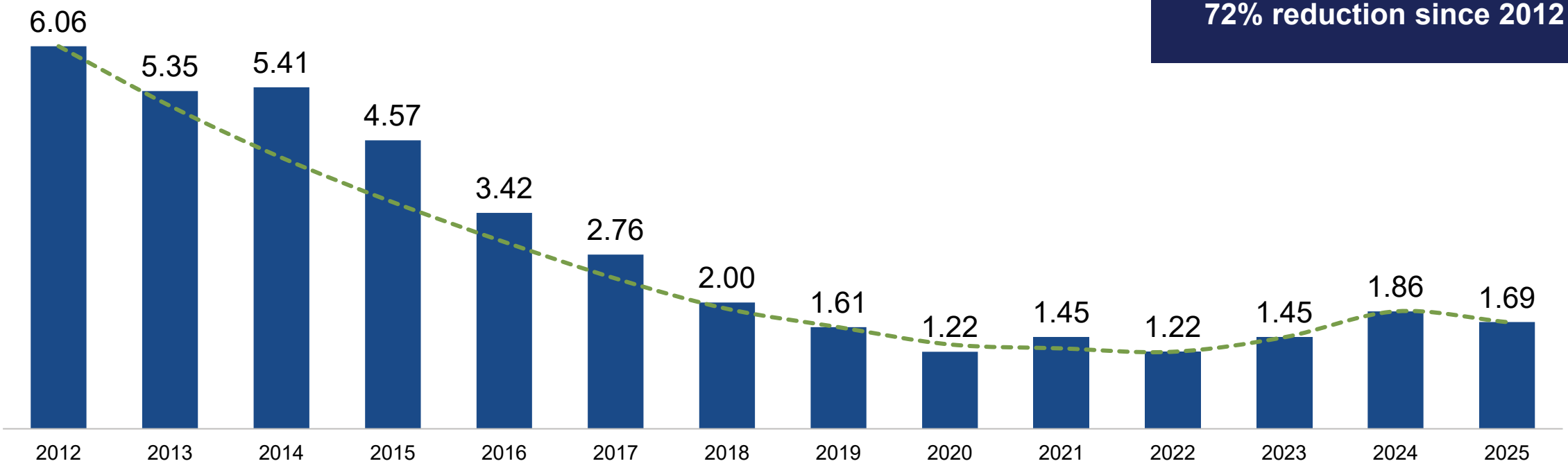
Rating: C
Environment: 5 *(1 best, 10 worst)*
Social: 6 *(1 best, 10 worst)*
Governance: 3 *(1 lower, 10 higher)*

Hecla Is Among The Safest Mining Companies

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

All-Injury Frequency Rate

Hecla's 1.69 rate has seen a 72% reduction since 2012



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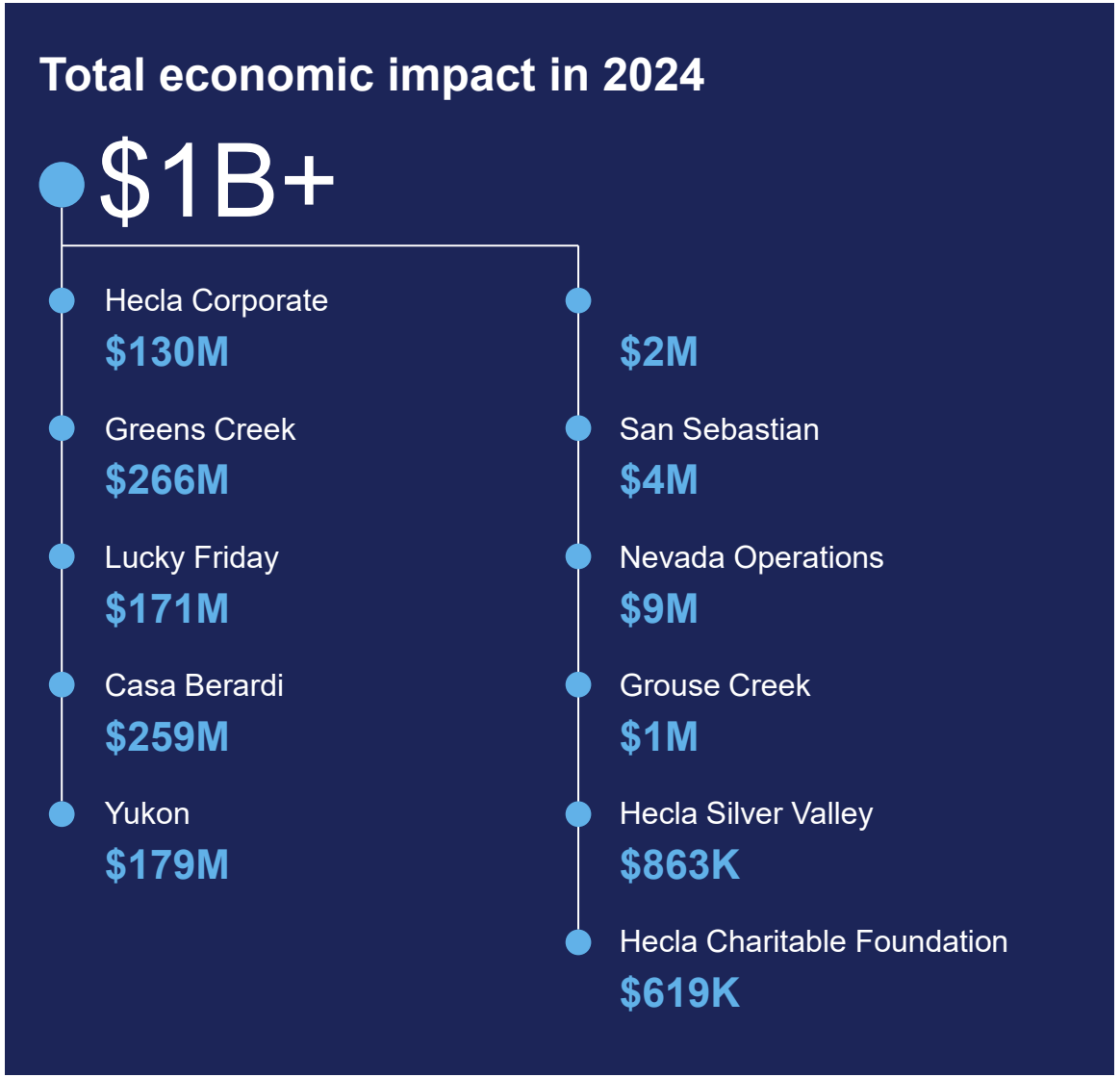
Committed To Our Communities

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



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End Notes

1. Net debt to adjusted EBITDA is a non-GAAP measurement, a reconciliation of adjusted EBITDA and net debt to the closest GAAP measurements of net income (loss) and debt can be found in the appendix. It is an important measure for management to measure relative indebtedness and the ability to service the debt relative to its peers. It is calculated as total debt outstanding less total cash on hand divided by adjusted EBITDA.
2. Free cash flow is a non-GAAP measure and is calculated as cash flow from operations less additions to property, plant and equipment net of finance leases. Reconciliation to GAAP is shown in the appendix.
3. Realized silver margin is a non-GAAP measure and is calculated as realized market price of silver less AISC.
4. All-in sustaining cost ("AISC"), after by-product credits, is a non-GAAP measurement, a reconciliation of which to total cost of sales, the closest GAAP measurement, can be found in the appendix. AISC, after by-product credits, includes total cost of sales and other direct production costs, expenses for reclamation and exploration, and sustaining capital costs at the mine sites. AISC, after by-product credits, for our consolidated silver properties also includes corporate costs for all general and administrative expenses, exploration and sustaining capital which support the operating properties. AISC, after by-product credits, is calculated net of depreciation, depletion, and amortization and by-product credits. Consolidated silver AISC excludes Keno Hill, which has not yet reached commercial production. Keno Hill costs are classified as ram-up costs. See Appendix for cost reconciliation. 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. 2026E refer to Hecla's estimates for 2026. Expectations for 2026 include silver, gold, lead and zinc production from Greens Creek, Lucky Friday, Keno Hill, and Casa Berardi Q1 2026 converted using Au $4,000/oz, Ag $50.00/oz, Zn $1.30/lb, and Pb 0.90$/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	2025	2024
Dollars in thousands (USD)		
Net income	$ 321,712	$ 35,802
Interest expense	41,581	49,834
Income and mining tax expense	157,467	30,414
Depreciation, depletion and amortization	165,570	190,471
Foreign exchange loss (gain)	5,764	(7,552)
Write down of property, plant and equipment	-	14,574
Fair value adjustments, net	(12,455)	2,204
Ramp-up and suspension costs	8,619	33,985
Provisional price gains	(50,962)	(22,880)
(Gain) loss on disposition of properties, plants, equipment, and mineral interests	846	(1,244)
Stock-based compensation	10,918	8,659
Provision for closed operations and environmental matters	7,867	6,843
Monetization of zinc and lead hedges	(661)	(10,483)
Inventory adjustments	13,012	11,707
Other	726	(4,425)
Adjusted EBITDA	$ 670,004	$ 337,909
Total debt	275,800	550,713
Less: Cash and cash equivalents	241,558	26,868
Net debt	34,242	$ 523,845
Net debt/LTM adjusted EBITDA (non-GAAP)	0.1x	1.6x

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)

	Q4 2025	2025	2026E
In thousands (except per ounce amounts)			
Total cost of sales (GAAP)	$ 141,406	$ 555,522	$ 469,900
Depreciation, depletion and amortization	(27,926)	(126,783)	(107,700)
Treatment costs	2,525	10,682	25,700
Change in product inventory	(4,823)	(1,264)	-
Reclamation and other costs	(820)	(2,359)	4,000
Cash costs excluded	(14,931)	(71,883)	-
Cash Cost, Before By-product Credits[1]	95,431	363,915	388,000
Reclamation and other costs	952	3,809	4,000
Sustaining capital	38,551	120,843	147,800
General and administrative	19,215	57,626	63,400
AISC, Before By-product Credits[1]	154,149	546,193	603,200
Total By-product credits	(96,168)	(388,395)	(404,700)
Cash Cost, After By-product Credits	$ (737)	$ (24,480)	$ (16,700)
AISC, After By-product Credits	$ 57,981	$ 157,798	$ 198,500
Divided by ounces produced	3,202	13,986	12,750
Cash Cost, Before By-product Credits, per Silver Ounce	$ 29.80	$ 26.02	$ 30.43
By-product credits per Silver Ounce	(30.03)	(27.77)	(31.74)
Cash Cost, After By-product Credits, per Silver Ounce	$ (0.23)	$ (1.75)	$ (1.31)
AISC, Before By-product Credits, per Silver Ounce	48.14	39.05	$ 47.31
By-products credit per Silver Ounce	(30.03)	(27.77)	(31.74)
AISC, After By-product Credits, per Silver Ounce	$ 18.11	$ 11.28	$ 15.57

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)

	Q4 2025	2025	2026E
In thousands (except per ounce amounts)			
Total cost of sales (GAAP)	$ 79,963	$ 290,180	$ 286,300
Depreciation, depletion and amortization	(13,244)	(55,959)	(56,100)
Treatment costs	242	948	17,800
Change in product inventory	(4,485)	(1,258)	-
Reclamation and other costs	(537)	(1,502)	(1,500)
Cash Cost, Before By-product Credits[1]	61,939	232,409	246,500
Reclamation and other costs	757	3,029	3,000
Sustaining capital	17,516	46,362	67,400
AISC, Before By-product Credits[1]	80,212	281,800	316,900
Total By-product credits	(74,953)	(302,420)	(315,000)
Cash Cost, After By-product Credits	$ (13,014)	$ (70,011)	$ (68,500)
AISC, After By-product Credits	$ 5,259	$ (20,620)	$ 1,900
Divided by ounces produced	1,952	8,725	7,800
Cash Cost, Before By-product Credits, per Silver Ounce	$ 31.73	$ 26.64	$ 31.60
By-products credits per Silver Ounce	(38.40)	(34.66)	(40.38)
Cash Cost, After By-product Credits, per Silver Ounce	$ (6.67)	$ (8.02)	$ (8.78)
AISC, Before By-product Credits, per Silver Ounce	$41.10	$32.30	$ 40.63
By-product credits per Silver Ounce	(38.40)	(34.66)	(40.38)
AISC, After By-product Credits, per Silver Ounce	$ 2.70	$ (2.36)	$ 0.25

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)

	Q4 2025	2025	2026E
In thousands (except per ounce amounts)			
Total cost of sales (GAAP)	$ 42,714	$ 173,690	$ 183,600
Depreciation, depletion and amortization	(10,884)	(51,055)	(51,600)
Treatment costs	2,283	9,734	7,900
Change in product inventory	(338)	(6)	-
Reclamation and other costs	(283)	(857)	1,600
Cash Cost, Before By-product Credits[1]	33,492	131,506	141,500
Reclamation and other costs	195	780	1,000
Sustaining capital	19,693	69,316	69,400
AISC, Before By-product Credits[1]	53,380	201,602	211,900
Total By-product credits	(21,215)	(85,975)	(89,700)
Cash Cost, After By-product Credits	$ 12,277	$ 45,531	$ 51,800
AISC, After By-product Credits	$ 32,165	$ 115,627	$ 122,200
Divided by ounces produced	1,250	5,261	4,950
Cash Cost, Before By-product Credits, per Silver Ounce	$ 26.79	$ 25.00	$ 28.59
By-products credits per Silver Ounce	(16.97)	(16.34)	(18.12)
Cash Cost, After By-product Credits, per Silver Ounce	$ 9.82	$ 8.66	$ 10.47
AISC, Before By-product Credits, per Silver Ounce	$ 42.70	$ 38.32	$ 42.81
By-products credits per Silver Ounce	(16.97)	(16.34)	(18.12)
AISC, After By-product Credits, per Silver Ounce	$ 25.73	$ 21.98	$ 24.69

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)

	Q4 2025	2025	Q1 2026E
In thousands (except per ounce amounts)			
Total cost of sales (GAAP)	$ 49,826	$ 206,720	$ 49,000
Depreciation, depletion and amortization	(7,923)	(33,234)	(8,400)
Treatment costs	40	169	-
Change in product inventory	(1,677)	(2,774)	-
Reclamation and other costs	(321)	(1,283)	(400)
Cash Cost, Before By-product Credits[1]	39,945	169,598	40,200
Reclamation and other costs	321	1,283	300
Sustaining capital	7,085	14,995	6,800
AISC, Before By-product Credits[1]	47,351	185,876	47,300
Total By-product credits	(248)	(888)	(300)
Cash Cost, After By-product Credits	$ 39,697	$ 168,710	$ 39,900
AISC, After By-product Credits	$ 47,103	$ 184,988	$ 47,000
Divided by ounces produced	17	91	15.5
Cash Cost, Before By-product Credits, per Gold Ounce	2,286	1,861	$ 2,594
By-products credits per Gold Ounce	(14)	(10)	(19)
Cash Cost, After By-product Credits, per Gold Ounce	2,272	1,851	$ 2,575
AISC, Before By-product Credits, per Gold Ounce	2,710	2,039	$ 3,052
By-products credits per Gold Ounce	(14)	(10)	(19)
AISC, After By-product Credits, per Gold Ounce	$ 2,696	$ 2,029	$ 3,033

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

Q4 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	101.9	56.9	33.0	50.2
Additions to property, plant and mineral interest	(23.3)	(24.7)	(16.0)	(16.4)
Exploration	0.7	0.9	0.4	-
Free Cash Flow	**$79.3**	**$33.1**	**$17.4**	**$33.8**

Free Cash Flow (Non-GAAP) Reconciliation

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

	2025	2024	Q1-2025	Q2-2025	Q3-2025	Q4-2025
Dollars in millions (USD)						
Cash provided by operating activities	562.6	218.3	35.7	161.8	148.0	217.1
Less: Capital additions	(252.4)	(214.5)	(54.1)	(58.0)	(57.9)	(82.3)
Free Cash Flow	**$ 310.2**	**$ 3.8**	**$ (18.4)**	**$ 103.8**	**$ 90.1**	**$ 134.8**

Cash Cost And AISC Reconciliation to GAAP

Reconciliation of 2024 cash costs and all-in sustaining costs ("AISC") to total cost of sales (GAAP)

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)

	2024
In thousands (except per ounce amounts)	
Total cost of sales (GAAP)	$ 487,574
Depreciation, depletion and amortization	(110,635)
Treatment costs	40,722
Change in product inventory	(3,768)
Reclamation and other costs	(7,287)
Exclusion of Lucky Friday cash costs	(3,634)
Exclusion of Keno Hill cash costs	(58,826)
Cash Cost, Before By-product Credits[1]	344,146
Reclamation and other costs	4,032
Sustaining capital	91,610
Exclusion of Lucky Friday sustaining costs	(5,396)
General and administrative	45,405
AISC, Before By-product Credits[1]	479,797
Total By-product credits	(308,403)
Cash Cost, After By-product Credits	$ 35,743
AISC, After By-product Credits	$ 171,394
Divided by ounces produced	13,119
Cash Cost, Before By-product Credits, per Silver Ounce	$ 26.23
By-products credits per Silver Ounce	(23.51)
Cash Cost, After By-product Credits, per Silver Ounce	$ 2.72
AISC, Before By-product Credits, per Silver Ounce	$ 36.57
By-product credits per Silver Ounce	(23.51)
AISC, After By-product Credits, per Silver Ounce	$ 13.06

Hecla® MINING COMPANY

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.



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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