

COMPANY OVERVIEW

United States' Leading
Silver Producer

January 2022



RESPONSIBLE. SAFE. INNOVATIVE.

CAUTIONARY STATEMENTS



Cautionary Statement Regarding Forward Looking Statements

This presentation contains “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which are intended to be covered by the safe harbor created by such sections and other applicable laws, including Canadian securities laws. When a forward-looking statement expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, such statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by the forward-looking statements. Forward-looking statements often address our expected future business and financial performance and financial condition and often contain words such as “anticipate,” “intend,” “plan,” “will,” “could,” “would,” “estimate,” “should,” “expect,” “believe,” “project,” “target,” “indicative,” “preliminary,” “potential” and similar expressions. Forward-looking statements in this presentation may include, without limitation: : (i) Greens Creek positioned for a strong fourth quarter in 2021; (ii) new mining method at Lucky Friday expected to enhance long-term value; (iii) Green Creek’s estimated 2021 silver production of 9.2 – 9.5 million ounces and gold production estimate of 43 - 45 thousand ounces, estimate for 2021 cost of sales of \$222 million, estimated cash cost and AISC, each per silver ounce of (\$1.00)-\$1.00 and \$3.25-\$4.00, respectively; (iv) Casa Berardi’s estimated 2021 gold production is increased to 130 - 135 thousand ounces, estimate for 2021 cost of sales updated to \$230 million, estimated cash cost per gold ounce of \$1,000-\$1,125 and AISC updated to \$1,350-\$1,400, respectively; (v) Lucky Friday’s estimated 2021 silver production of 3.4 - 3.8 million ounces is unchanged, estimate for 2021 cost of sales of \$103 million, estimated cash cost and AISC, of \$7.60-\$8.50 and \$14.25-\$16.25, respectively; (vi) Company-wide estimates of future production, sales, costs of sales, cash cost, after by-product credits, AISC, after by-product credits, as well as estimated spending on capital, exploration and pre-development for 2021. The material factors or assumptions used to develop such forward-looking statements or forward-looking information include that the prices assumed in the calculation of cash cost and AISC will occur and the Company’s plans for development and production will proceed as expected and will not require revision as a result of risks or uncertainties, whether known, unknown or unanticipated, to which the Company’s operations are subject.

Estimates or expectations of future events or results are based upon certain assumptions, which may prove to be incorrect, which could cause actual results to differ from forward-looking statements. Such assumptions, include, but are not limited to: (i) there being no significant change to current geotechnical, metallurgical, hydrological and other physical conditions; (ii) permitting, development, operations and expansion of the Company’s projects being consistent with current expectations and mine plans; (iii) political/regulatory developments in any jurisdiction in which the Company operates being consistent with its current expectations; (iv) the exchange rate for the USD/CAD and USD/MXN, 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) 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; (ix) counterparties performing their obligations under hedging instruments and put option contracts; (x) sufficient workforce is available and trained to perform assigned tasks; (xi) weather patterns and rain/snowfall within normal seasonal ranges so as not to impact operations; (xii) relations with interested parties, including Native Americans, remain productive; (xiii) economic terms can be reached with third-party mill operators who have capacity to process our ore; (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.

CAUTIONARY STATEMENTS (cont'd)



Cautionary Statement Regarding Forward Looking Statements (Cont'd)

In addition, material risks that could cause actual results to differ from forward-looking statements include, but are not limited to: (i) gold, silver and other metals price volatility; (ii) operating risks; (iii) currency fluctuations; (iv) increased production costs and variances in ore grade or recovery rates from those assumed in mining plans; (v) community relations; (vi) conflict resolution and outcome of projects or oppositions; (vii) litigation, political, regulatory, labor and environmental risks; (viii) exploration risks and results, including that mineral resources are not mineral reserves, they do not have demonstrated economic viability and there is no certainty that they can be upgraded to mineral reserves through continued exploration; (ix) the failure of counterparties to perform their obligations under hedging instruments; (x) we take a material impairment charge on our Nevada operations; (xi) we are unable to remain in compliance with all terms of the credit agreement in order to maintain continued access to the revolver, and (xii) we are unable to refinance the maturing senior notes. For a more detailed discussion of such risks and other factors, see the Company's 2020 Form 10-K, filed on February 18, 2021, with the Securities and Exchange Commission (SEC), as well as the Company's other SEC filings. The Company does not undertake any obligation to release publicly revisions to any "forward-looking statement," including, without limitation, outlook, to reflect events or circumstances after the date of this news release or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws. Investors should not assume that any lack of update to a previously issued "forward-looking statement" constitutes a reaffirmation of that statement. Continued reliance on "forward-looking statements" is at investors' own risk.

Cautionary Note Regarding Estimates of Measured, Indicated and Inferred Resources

The disclosures herein regarding mineral reserves and resources are as of December 31, 2020. For disclosures prior to January 1, 2021, the SEC permits mining companies, in their filings with the SEC, to disclose only those mineral deposits that a company can economically and legally extract or produce. We use certain terms in this presentation, such as "resource," "measured resources," "indicated resources," and "inferred resources" that are recognized by Canadian regulations, but that prior to January 1, 2021, SEC guidelines generally prohibited U.S. registered companies from including in their filings with the SEC. U.S. investors are urged to consider closely the disclosure in our most recent Form 10-K and Form 10-Q. You can review and obtain copies of these filings from the SEC's website at www.sec.gov.

Qualified Person (QP) Pursuant to Canadian National Instrument 43-101

Kurt D. Allen, MSc., CPG, Vice President - Exploration of Hecla Mining Company and Keith Blair, MSc., CPG, Chief Geologist of Hecla Limited, who serve as a Qualified Person under National Instrument 43-101("NI 43-101"), supervised the preparation of the scientific and technical information concerning Hecla's mineral projects. Information regarding data verification, surveys and investigations, quality assurance program and quality control measures and a summary of analytical or testing procedures for the Greens Creek Mine are contained in a technical report titled "Technical Report for the Greens Creek Mine" effective date December 31, 2018, and for the Lucky Friday Mine are contained in a technical report titled "Technical Report for the Lucky Friday Mine Shoshone County, Idaho, USA" effective date April 2, 2014, for Casa Berardi are contained in a technical report titled "Technical Report on the mineral resource and mineral reserve estimate for Casa Berardi Mine, Northwestern Quebec, Canada" effective date December 31, 2018 (the "Casa Berardi Technical Report"), and for the San Sebastian Mine, Mexico, are contained in a technical report prepared for Hecla titled "Technical Report for the San Sebastian Ag-Au Property, Durango, Mexico" effective date September 8, 2015. Also included in these four technical reports is a description of the key assumptions, parameters and methods used to estimate mineral reserves and resources and a general discussion of the extent to which the estimates may be affected by any known environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant factors. Information regarding data verification, surveys and investigations, quality assurance program and quality control measures and a summary of sample, analytical or testing procedures for the Fire Creek Mine are contained in a technical report prepared for Klondex Mines, dated March 31, 2018; the Hollister Mine dated May 31, 2017, amended August 9, 2017; and the Midas Mine dated August 31, 2014, amended April 2, 2015. Copies of these technical reports are available under Hecla's and Klondex's profiles on SEDAR at www.sedar.com. Mr. Allen and Mr. Blair reviewed and verified information regarding drill sampling, data verification of all digitally collected data, drill surveys and specific gravity determinations relating to all the mines. The review encompassed quality assurance programs and quality control measures including analytical or testing practice, chain-of-custody procedures, sample storage procedures and included independent sample collection and analysis. This review found the information and procedures meet industry standards and are adequate for Mineral Resource and Mineral Reserve estimation and mine planning purposes.

Mr. Allen and Mr. Blair reviewed and verified information regarding drill sampling, data verification of all digitally-collected data, drill surveys and specific gravity determinations relating to the Casa Berardi Mine. 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 per ounce of silver and gold, net of by-product credits, EBITDA, adjusted EBITDA, AISC, after by-product credits, 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.

FOURTH QUARTER AND FULL-YEAR 2021 PRODUCTION HIGHLIGHTS

Achieved 2021 production guidance and increased cash balance by \$80 million



Highlights

Annual

- Silver and gold production of 12.9 million ounces and 201,326 ounces, respectively
- **Zinc** and **lead** production increased **1%** and **26%**, respectively
- Silver equivalent production of 37.6 million ounces and gold equivalent production of 525,531 ounces⁽⁵⁾
- **Lucky Friday** silver production increased **75%**
- **Casa Berardi** increased gold production **11%**
- **Year-end cash position** of approximately **\$210 million** with the credit facility undrawn

Quarterly (compared to 3rd quarter 2021)

- **21%** and **14%** increase in **silver** and **gold** production, respectively
- **Greens Creek** increased silver production **23%**
- **Lucky Friday** silver production increased **15%**
- **Casa Berardi** increased gold production **25%**

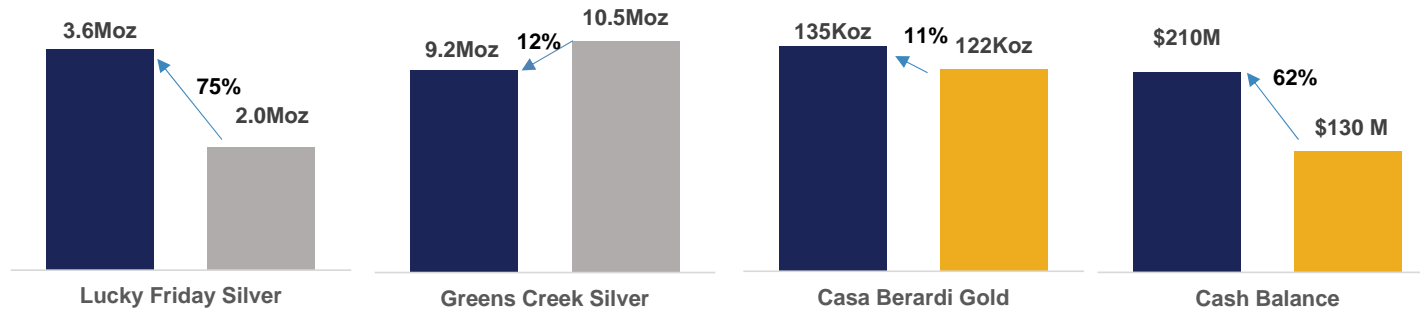
FOURTH QUARTER AND FULL-YEAR 2021 PRODUCTION HIGHLIGHTS

Achieved 2021 production guidance and increased Q4 2021 over Q3 2021 production



Highlights

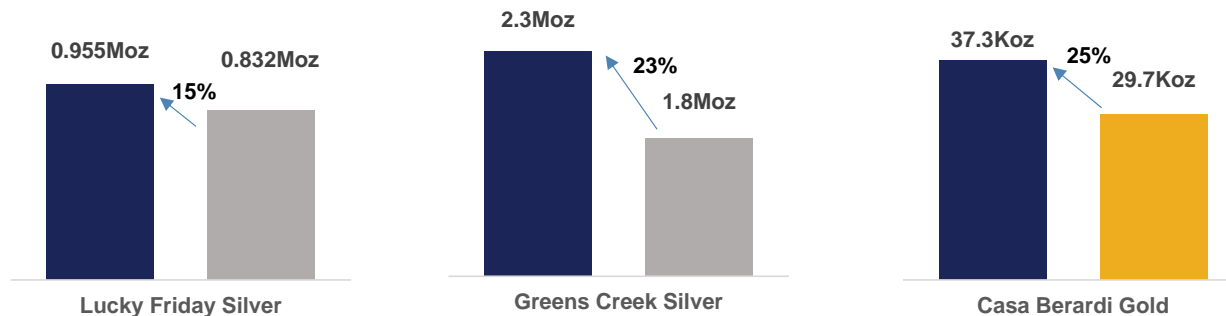
2021 vs. 2020



Consolidated

- Silver down (5)%
- Gold down (4)%
- Zinc up 1%
- Lead up 26%

Q4 2021 vs. Q3 2021



- Silver up 21%
- Gold up 14%

WHY INVEST IN HECLA?

The largest U.S. silver producer is unique to other silver miners, ETFs and physical silver



- Primarily U.S. based operations – the right jurisdiction for risk and **ESG**
 - Net zero in scope 1 and scope 2 emissions in 2021
- **Highest-grade silver miner** in the world with the third largest resource base
 - Long-lived mines with decades ahead of us
 - Produce 40% of silver mined in the U.S.
 - Generated **\$190 million** Free Cash Flow since Q2/2020 – Q3/2021
- Silver production is **growing**
 - Exploration success at silver and gold properties
 - 75% increase in Lucky Friday 2021 production over 2020 from more tons, higher grade and a new mining method
- Consistent **dividend** payments and only silver-linked dividend policy
 - Announced 3rd increase in dividend in the past 12 months
 - Have been paying dividends for a decade
- **Brand** value – 130 years old and over 55 years on NYSE



2021: ANOTHER STRONG OPERATIONAL & FINANCIAL YEAR



✓ 2021 Operational Achievements

- **UCB mining method (patent pending) at Lucky Friday** significantly lowers seismic risk, improves safety and productivity.
 - Production increase achieved in 2021, Lucky Friday on track to be 5 Moz producer by 2023
- **Production optimization at Casa Berardi** yielded major improvements in 2021, cost focus remains
- Greens Creek continues consistent strong performance

✓ Financial Strength

- **Solid balance sheet** with approx. \$210 million in cash at year-end, \$440 million in liquidity
- **Strong free cash flow** generation - \$190 million from Q2/2020 – Q3/2021
- **Net leverage ratio** well below the target of 2.0x

✓ Return of Capital

- **20% of YTD 2021 Free Cash Flow⁽¹⁾** returned to stockholders as dividends, 13% returned to shareholders in last 6 quarters (Q2/2020-Q3/2021)
- **40** consecutive quarters of dividend payments (Paid **\$78 Million** in common dividends since 2011)

✓ ESG Achievements

- **Net zero** in **Scope 1 & Scope 2** emissions in 2021
- 2021 **AIFR of 1.45**, 76% reduction since 2012 when the program was instituted
- Casa Berardi won the **John T. Ryan Safety award**
- Greens creek awarded the **Alaska Chamber's Large Business of the Year award**

LOW POLITICAL RISK

U.S. and Canada focus results in one of the safest operating jurisdictions

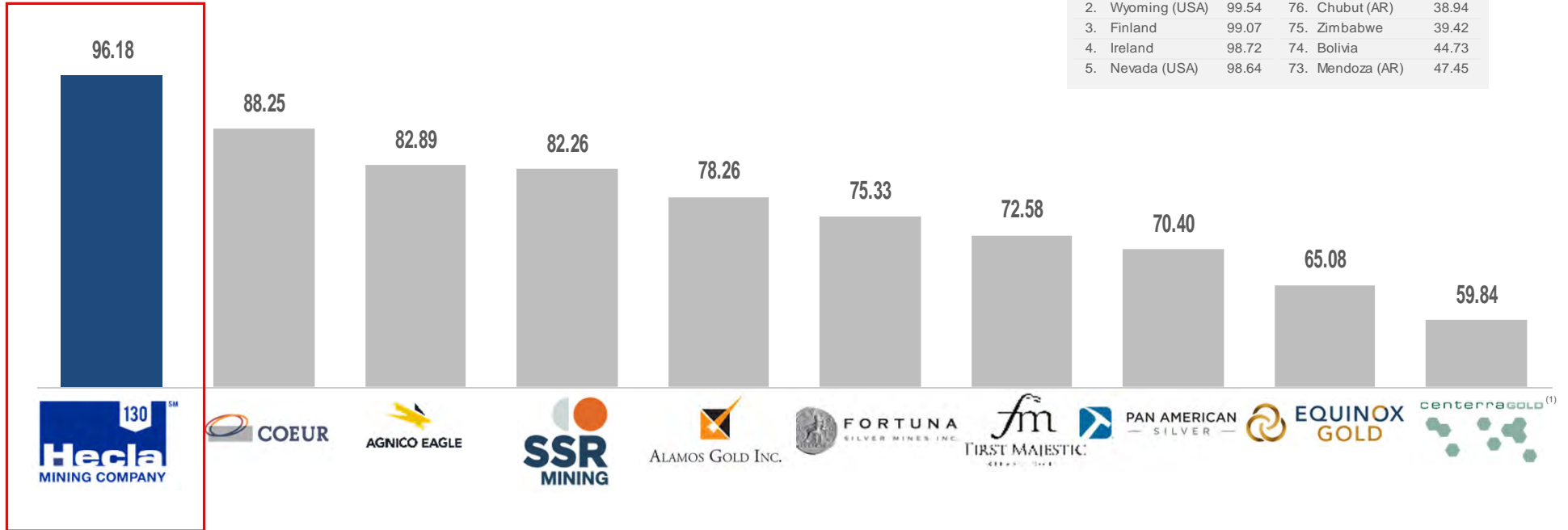


Geographic Risk Profile

2020 Fraser Institute Policy Perception Index | Operating Assets Only

Policy Perception Index: Measures attractiveness of mining policies in a jurisdiction based on the opinions of managers and executives

Most Attractive		Least Attractive	
Jurisdiction	Rating	Jurisdiction	Rating
1. Idaho (USA)	100.00	77. Venezuela	0.00
2. Wyoming (USA)	99.54	76. Chubut (AR)	38.94
3. Finland	99.07	75. Zimbabwe	39.42
4. Ireland	98.72	74. Bolivia	44.73
5. Nevada (USA)	98.64	73. Mendoza (AR)	47.45



NYSE: HL

Source: Fraser Institute, Street research

(1) Assumes average analyst value pre-announcement of Kyrgyzstan nationalization in May-21 for Kumtor and current values for rest of Centerra

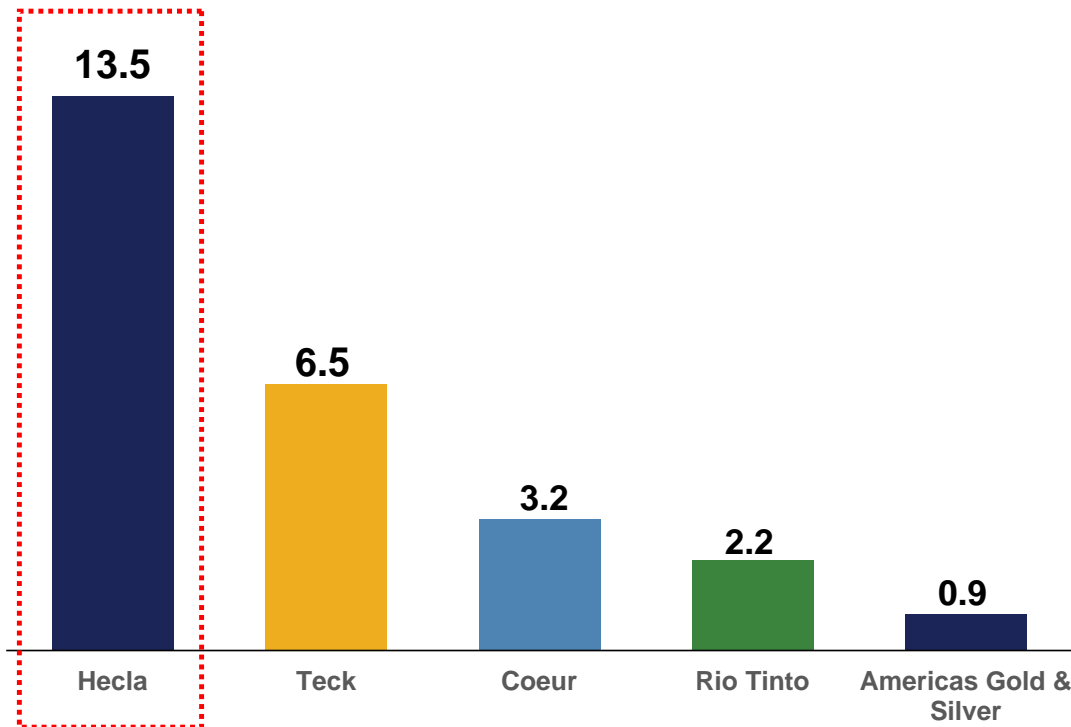
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HECLA MINES >40% OF ALL SILVER PRODUCED IN THE USA

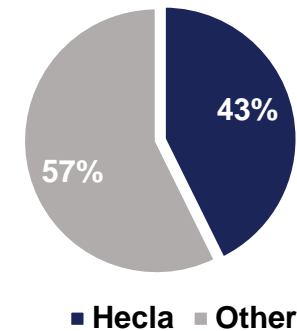
Half of the world's production is from Mexico, Peru and China; U.S. production is scarce



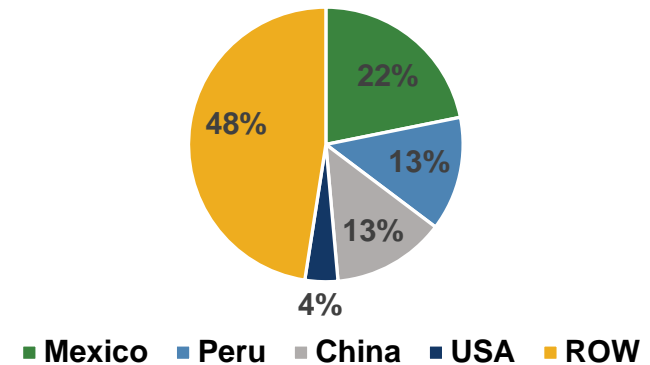
2020 U.S. Silver Production
(Moz)



Hecla's Share of U.S. Production



3 Countries Produce ~50% of World Production
U.S. Produces 4%

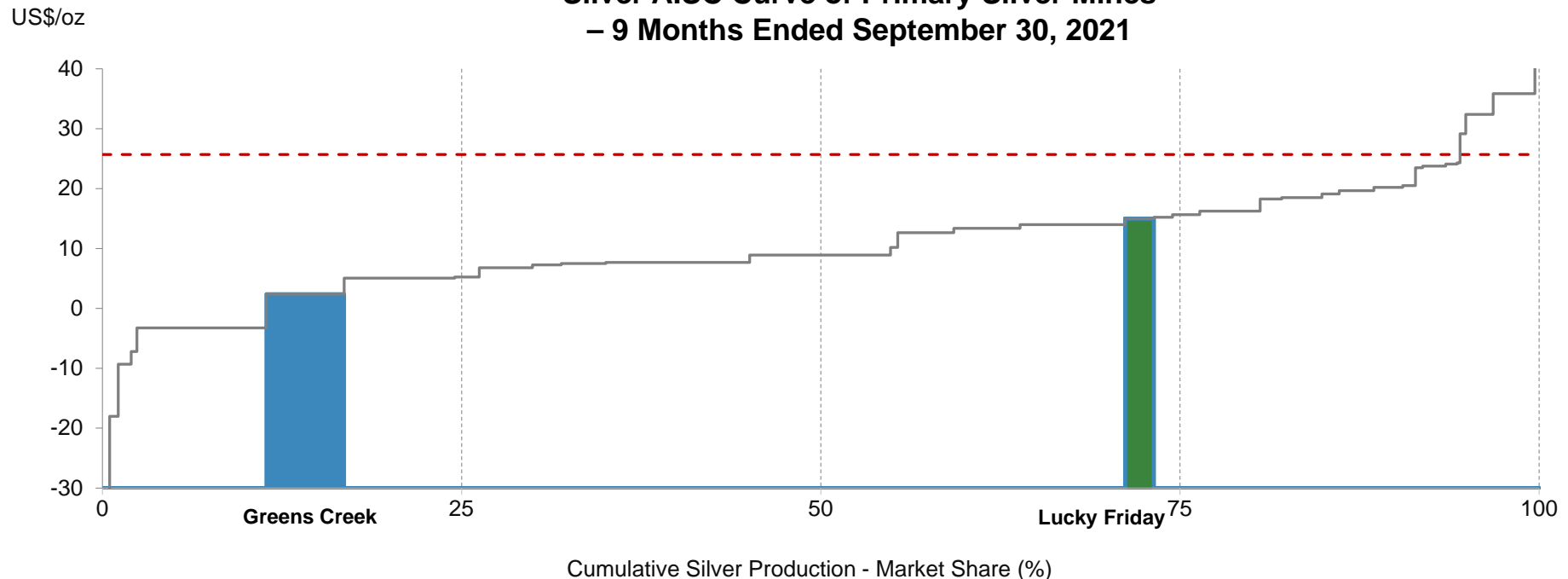


LOW-COST PROFILE OF SILVER ASSETS

Greens Creek in the 15th percentile, Lucky Friday expected to be in top 33rd percentile of primary silver mines



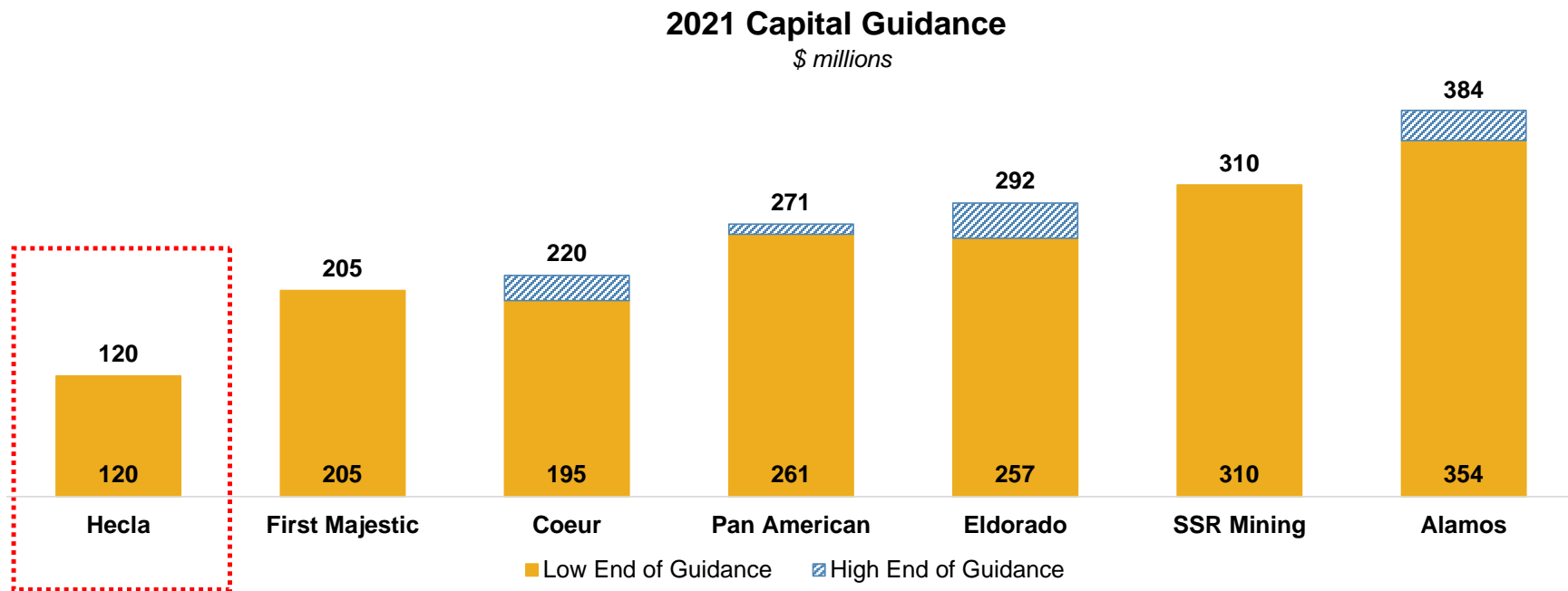
**Silver AISC Curve of Primary Silver Mines
– 9 Months Ended September 30, 2021**



- Greens Creek's low-cost structure reflected by its position in the top 15th percentile of AISC of primary silver mines
- Expected production increases at Lucky Friday to improve its position to top 33rd percentile

LOW-CAPITAL PROFILE

Organic growth in production at no significant increase to capital spend



- Lucky Friday's production increase with no anticipated large capital outlays
- No major construction capital on the horizon

STRONG FREE CASH FLOW GENERATION

Positive free cash flow generation from all mines over last six quarters



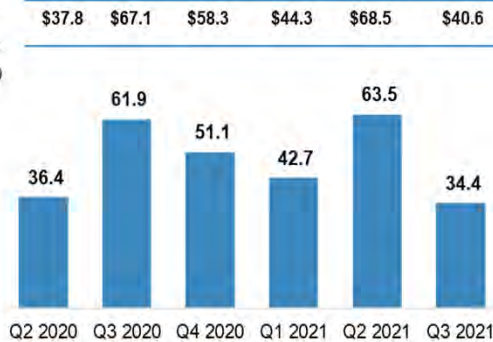
Greens Creek

Casa Berardi

Lucky Friday*

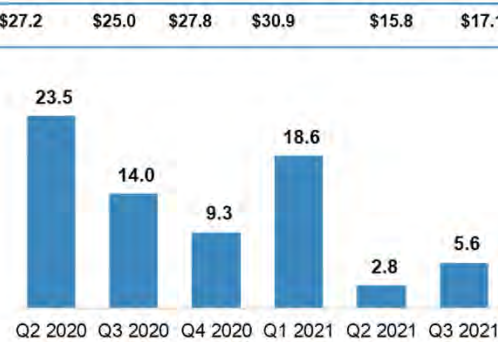
Generated \$290 million in Free Cash Flow since Q2/2020

Cash Flow from Operations: (\$ millions)



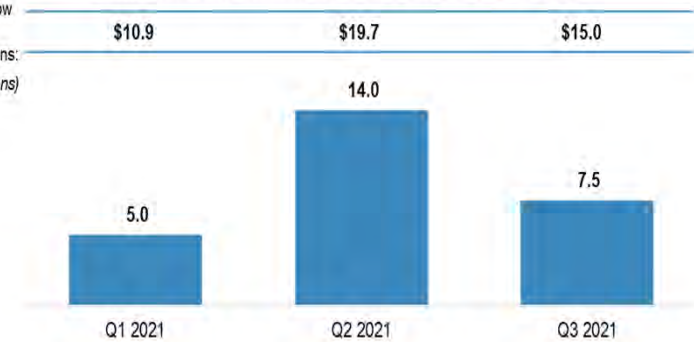
Generated \$73.6 million in Free Cash Flow since Q2/2020

Cash Flow from Operations: (\$ millions)



Generated \$26.5 million in Free Cash Flow YTD 2021

Cash Flow from Operations: (\$ millions)



*Free Cash Flow at Lucky Friday presented during periods of full production.

Generated more than \$190 million in Free Cash Flow⁽¹⁾ since Q2/2020

Cash flow from Operations (\$ millions)



GREENS CREEK: A WORLD-CLASS ASSET DELIVERS ANOTHER STRONG YEAR

Cash flow from operations of \$317 million and Free Cash Flow \$290 million from Q2/2020 to Q3/2021

- Q4 silver production of 2.3 million oz
- Achieved 2021 production guidance of 9.2 million oz
- Improved silver grades in Q4 after resolving the third quarter mine sequencing issues
- Solid free cash flow generation of \$290 million from Q2 2020 – Q3/2021

Silver AISC per ounce and Margins⁽²⁾ per ounce

Strong margins due to low costs despite lower grades in Q3



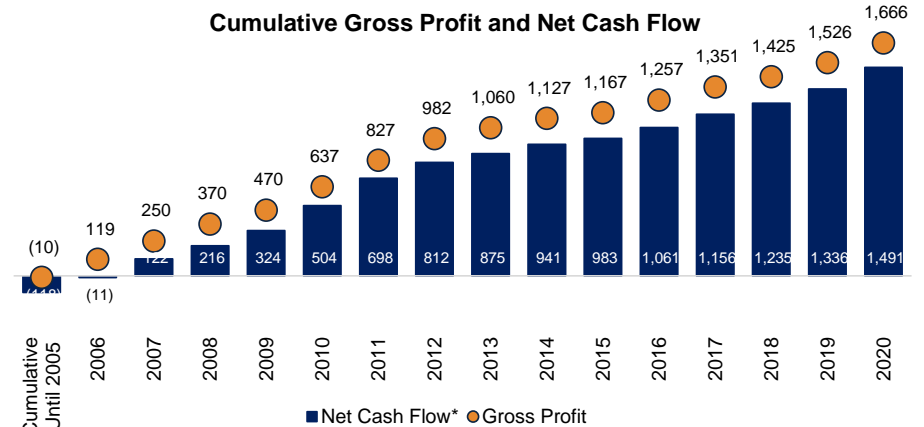
* Cash Cost and All-in sustaining cost (AISC) is a non-GAAP measure, reconciliation to GAAP is shown in appendix.

NYSE: HL

HIGHEST-GRADE SILVER MINER



Cumulative Gross Profit and Cumulative Net Cash Flow*



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

**Free Cash Flow is \$182.6M of cash flow from operations less \$23M of capital spend.

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HECLA'S FLAGSHIP ASSET - GREENS CREEK IS A WORLD-CLASS MINE

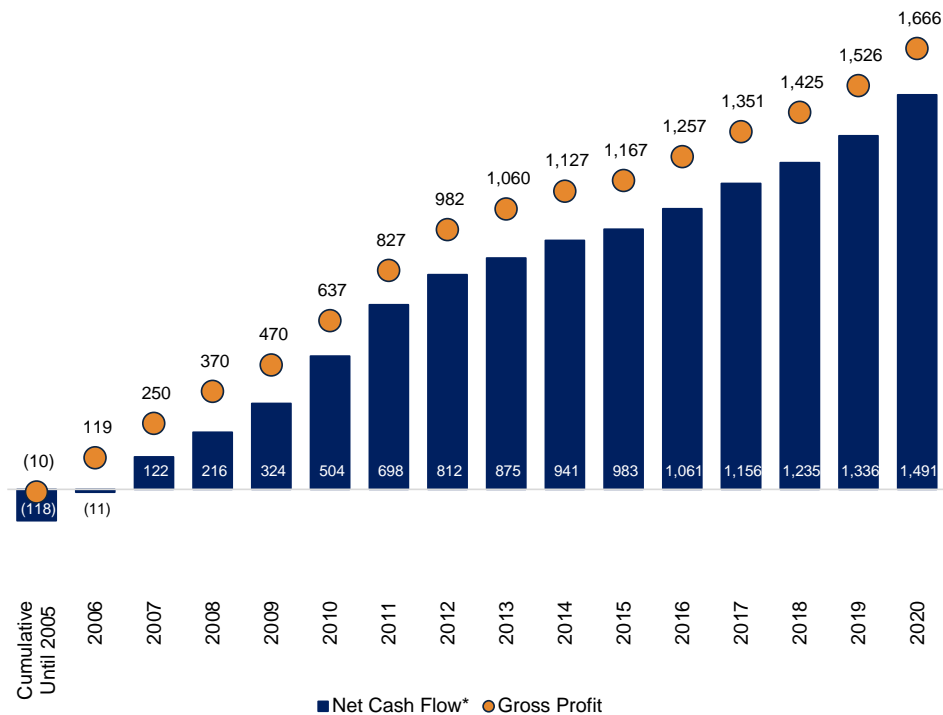
2020: 10.5 Moz silver production, \$182.6 M cash flow, \$159.6 M free cash flow**



Cumulative Gross Profit and Cumulative Net Cash Flow*

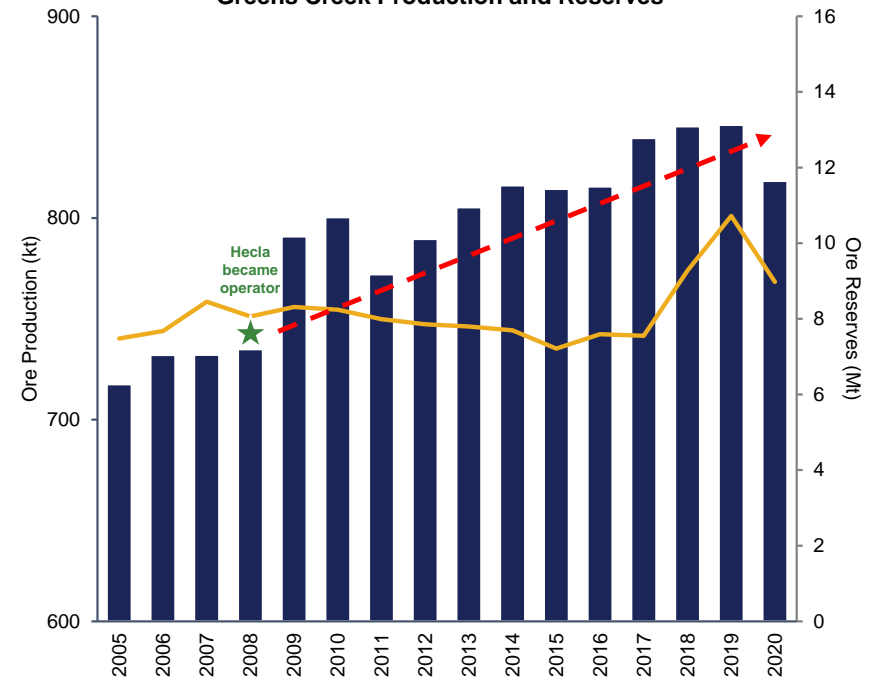
Cumulative Gross Profit and Net Cash Flow

\$ millions



Greens Creek Throughput has Grown 15% Since Purchase in 2008

Greens Creek Production and Reserves



- Automation drive commenced in 2017 resulting in further efficiencies
- Consistent exploration success maintains stable reserve base

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

**Free Cash Flow is \$182.6M of cash flow from operations less \$23M of capital spend.

NYSE: HL

GROWTH

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LUCKY FRIDAY: CONTINUES TO DELIVER STRONG RESULTS

New mining method expected to enhance long-term value

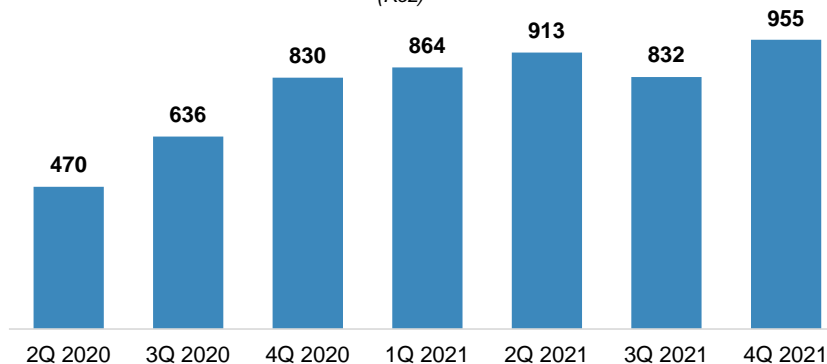


- Achieved production guidance for 2021 with 3.6 Moz silver production
- New mining method (patent pending) showing improvements in controlling seismicity and improving safety
- Generated YTD cash flow from operations of \$46 million and free cash flow⁽¹⁾ of \$26 million



Silver Production

(Koz)

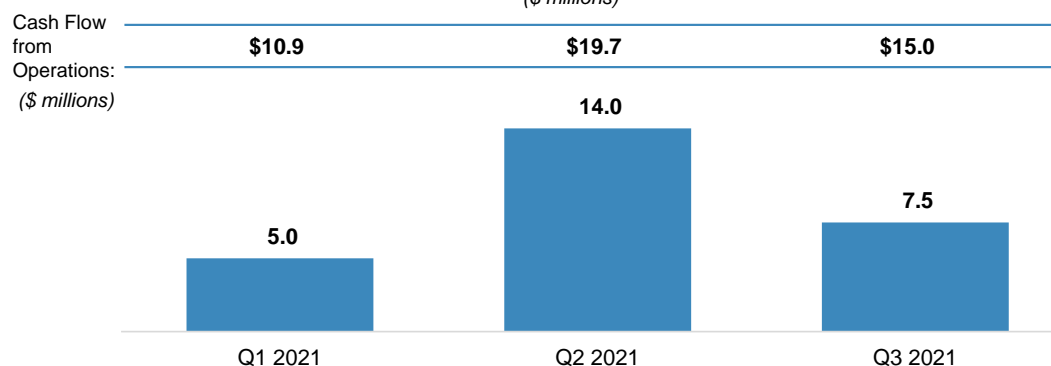


* Cash Cost and All-in sustaining cost (AISC) is a non-GAAP measure, reconciliation to GAAP is shown in appendix.

GROWTH

Free Cash Flow⁽¹⁾

(\$ millions)



Cash Flow from Operations: (\$ millions)

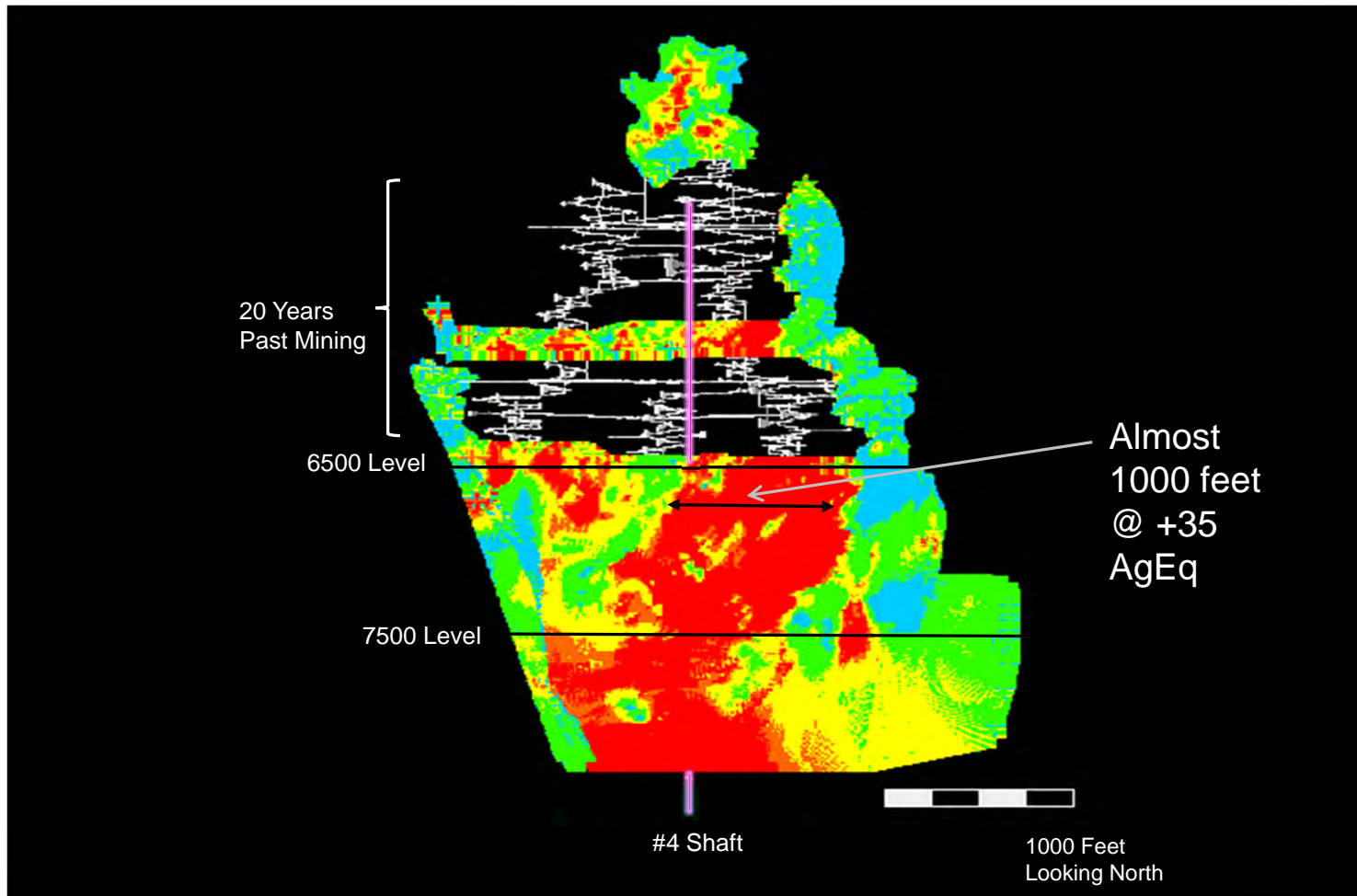
\$10.9

\$19.7

\$15.0

LUCKY FRIDAY ON TRACK TO BE 5 Moz PRODUCER

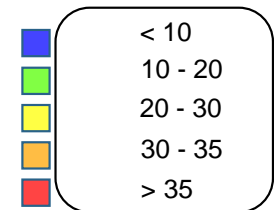
Higher grades at depth are supported by success of UCB mining method



NYSE: HL

GROWTH

30 Vein - *AgEq Grade (opt)



Oct. 12, 2020

*Ag Equivalent Values Based on metal prices of \$16.50/oz Ag, \$0.85/lb Pb, and \$1.00/lb Zn

** Cutoff grade 11 AgEq

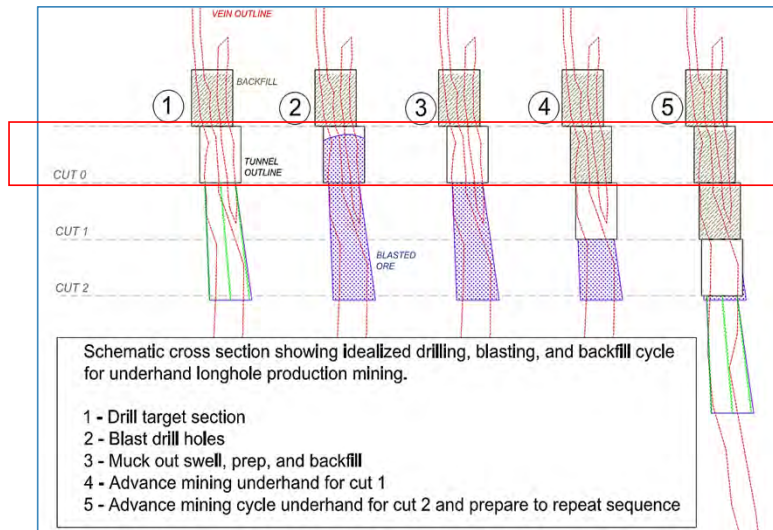
*** 2020 average grade 25 AgEq

UNDERHAND CLOSED BENCH (UCB)

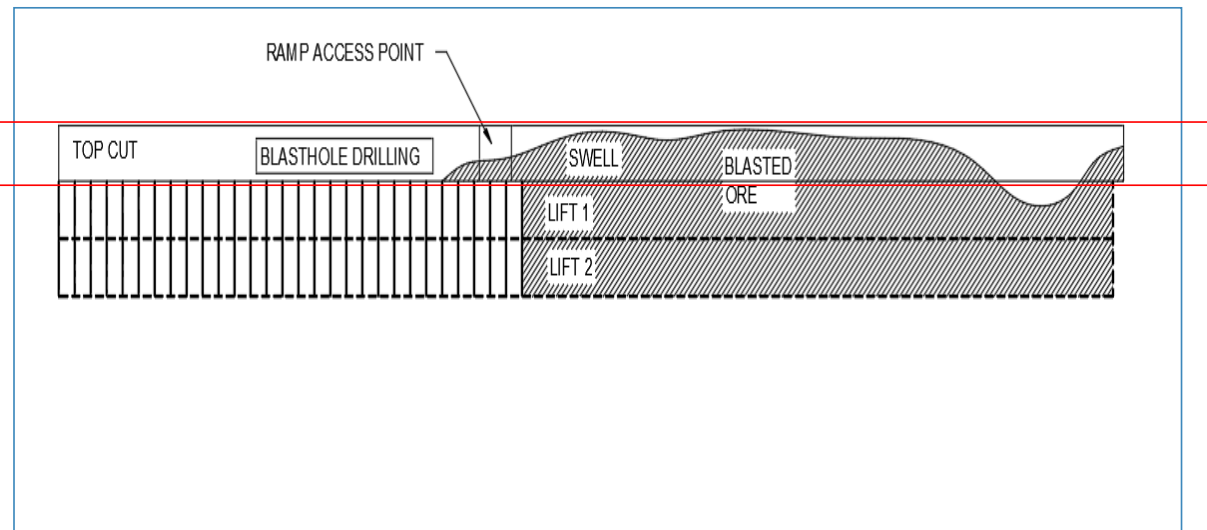
Method uses the top cut to vertically drill the next two cuts and receives the blast swell



Cross Section



Longitudinal Section



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This information is confidential; it is not to be relied on by any 3rd party without prior written consent.

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CASA BERARDI: STRONG PRODUCTION PERFORMANCE IN 2021

Production optimization achieved, cost focus continues

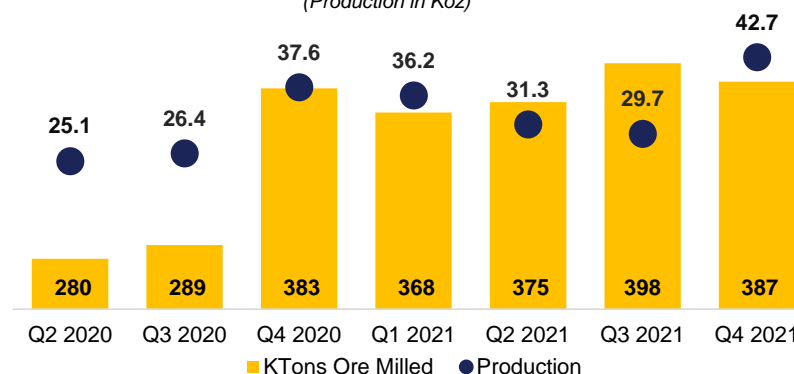


- Record 2021 throughput, consistent mill availability of approximately 90% and increased mill recoveries
- Achieved gold production guidance in 2021 of 134.5 Koz, an increase of 11% over 2020
- Investments in 2020 and 2021 have yielded significant improvement in mill performance and productivity. 2021 compared to 2020:
 - Mill throughput (tons/day): **+13%**
 - Mill availability of ~90%: **+6%**
 - Mill recoveries of 84.5%: **+4%**
 - Underground equipment availability: **+4%**
- Cost of sales of \$230 million and AISC* at \$1,350 - \$1,400, Cash Cost* guidance maintained \$1,000 - \$1,125 per ounce
- CAD Hedges in place to lock in a portion of costs over the next 4 years



Production and Throughput

(Production in Koz)



Year	Production Costs Hedged	Rate
2022	48%	1.31
2023	37%	1.31
2024	18%	1.31
2025	5%	1.28

NYSE: HL

* Cash Cost and AISC per gold ounce, after by-product credits, are non-GAAP measures, reconciliations of which to GAAP are shown in appendix.

GROWTH

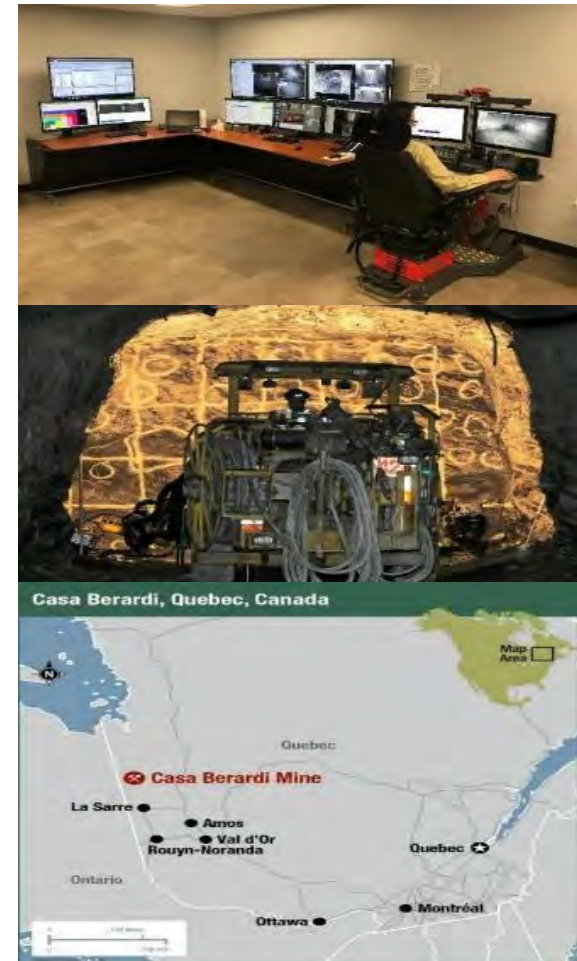
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CASA BERARDI: FOCUSED ON LONG-TERM OPERATIONAL IMPROVEMENT

Investments are yielding results

- ✓ Mill performance is consistent with >approximately 90% availability
- ✓ ~10% increase in UG active time, leading to improved productivity
- ✓ Reduced UG maintenance backlog by 2.5 weeks, translates to higher equipment availability
- ✓ Launched training for UG operators to improve pre/post-op (equipment reliability)
- ✓ Increased operator accountability to decrease operator driven downtime
- ✓ Working on implementing reduction in Support Costs
- ✓ Open Pits and Explosives RFP process well underway → paves way to reduced external spend

NYSE: HL



HECLA'S 2022 EXPLORATION

18 drill rigs company wide focused on expanding and discovery of resources



Nevada

- Drilling ongoing at Midas
- Development of Hatter Graben drift and exploration drilling continues
- Drilling at Aurora later this year

Greens Creek

- Drilling to expand and upgrade multiple ore zones
- Surface drilling 4 target areas later this year

Casa Berardi

- Drilling to expand resources in the West, Principal, and East Mines
- Regional exploration Sonic drilling in progress

San Sebastian

- Drill testing deeper levels of the La Roca district and multiple past producing veins

Creede

- Drilling North Bulldog target later this year

Republic

- Drill testing new targets later this year



CASA BERARDI DRILLING FOCUSED ON EXPANDING RESOURCES

Positive drilling results in the West, Principal, and East Mine areas



Positive Drilling Results

WMCP

- Extending mineralization up dip towards the Overburden-Bedrock surface.

123 Zone

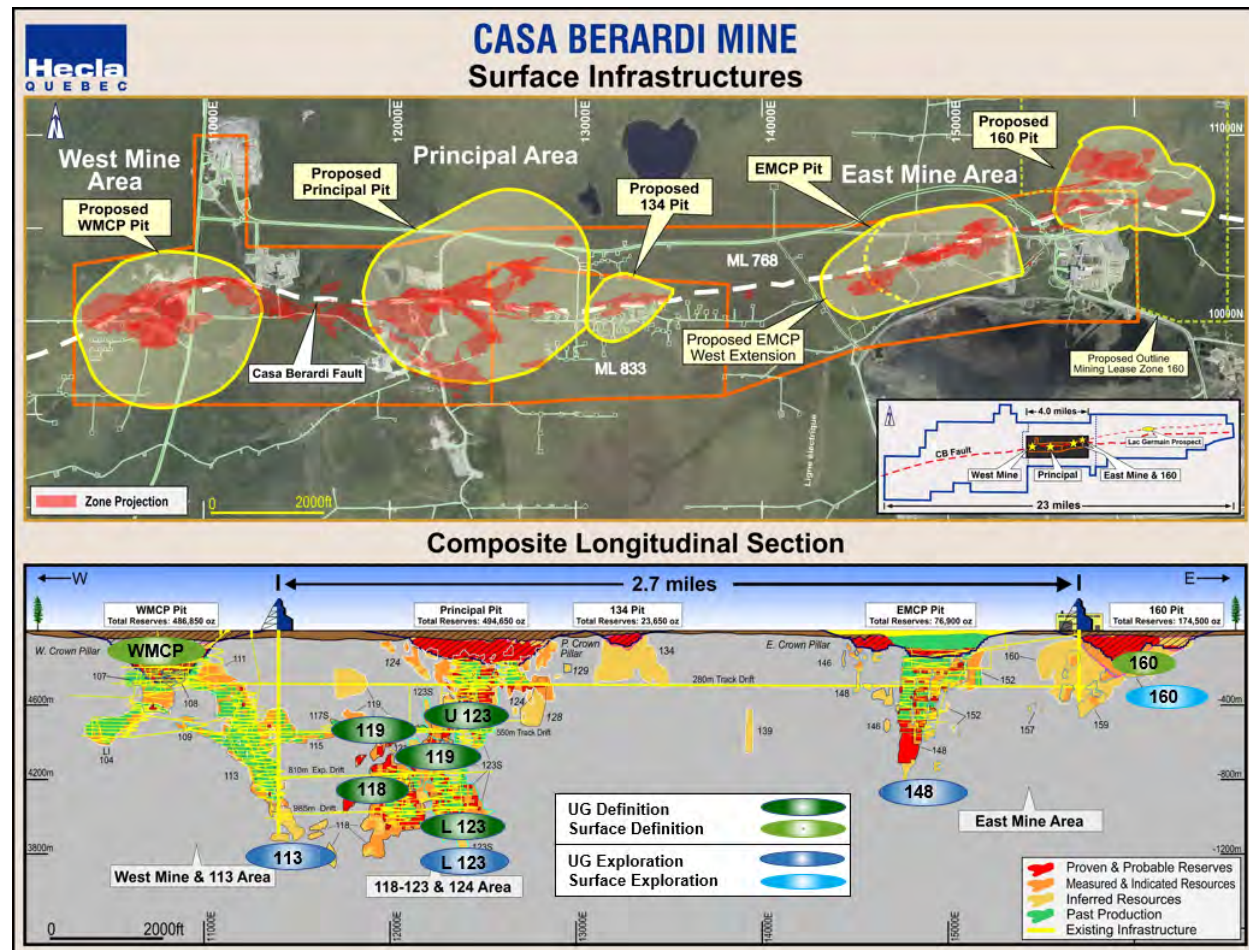
- Expanding mineralization up and down dip

148 Zone

- Expanding mineralization down dip

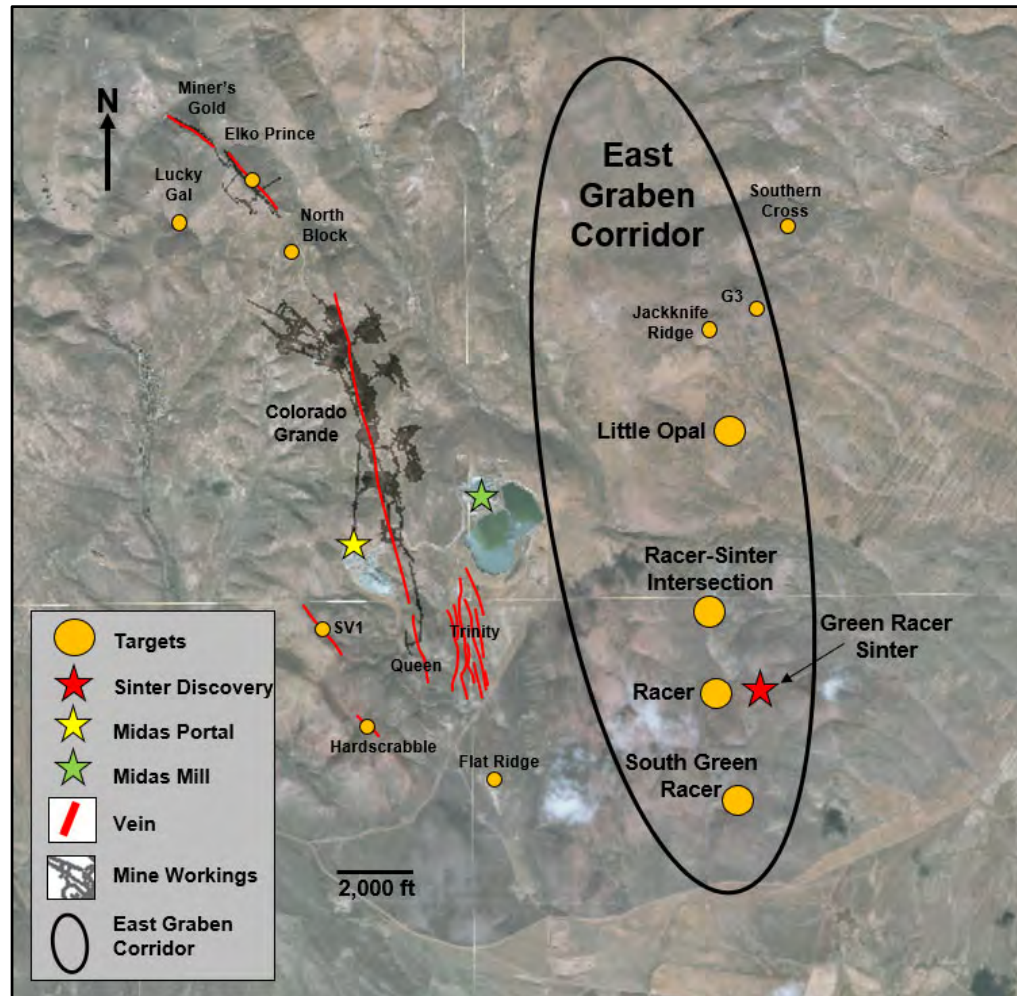
160 Zone

- Increased confidence in resource



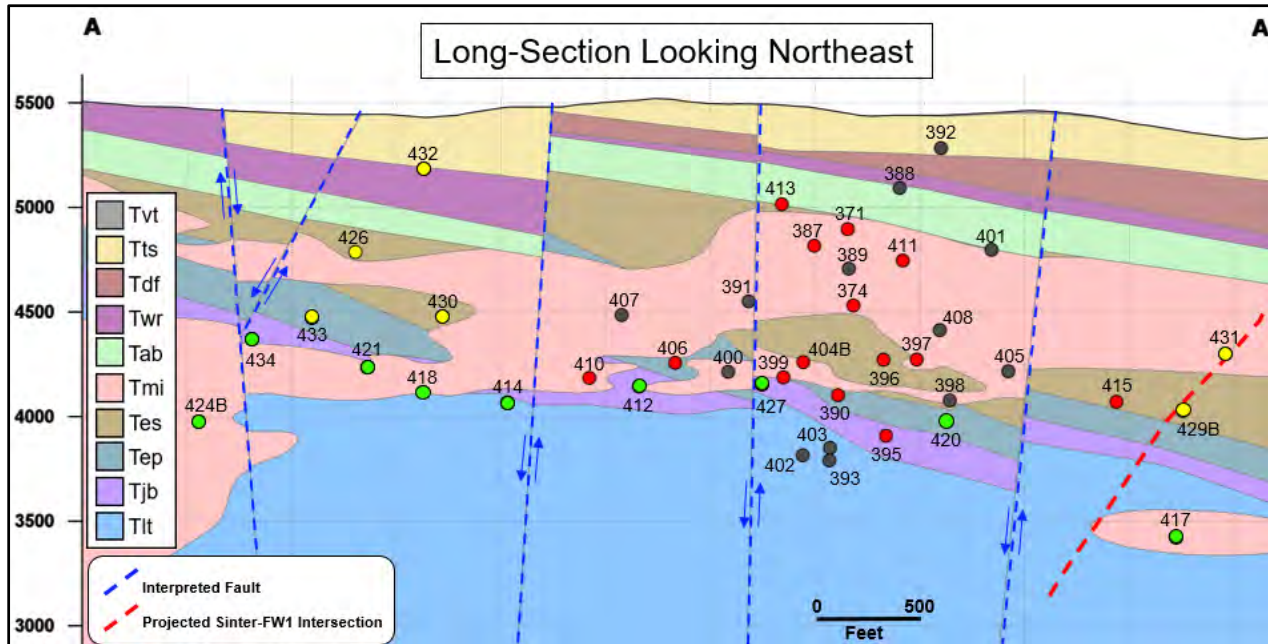
MIDAS GREEN RACER SINTER DISCOVER LOCATION

2 core drills focused on expanding high-grade mineralization and drill testing additional targets

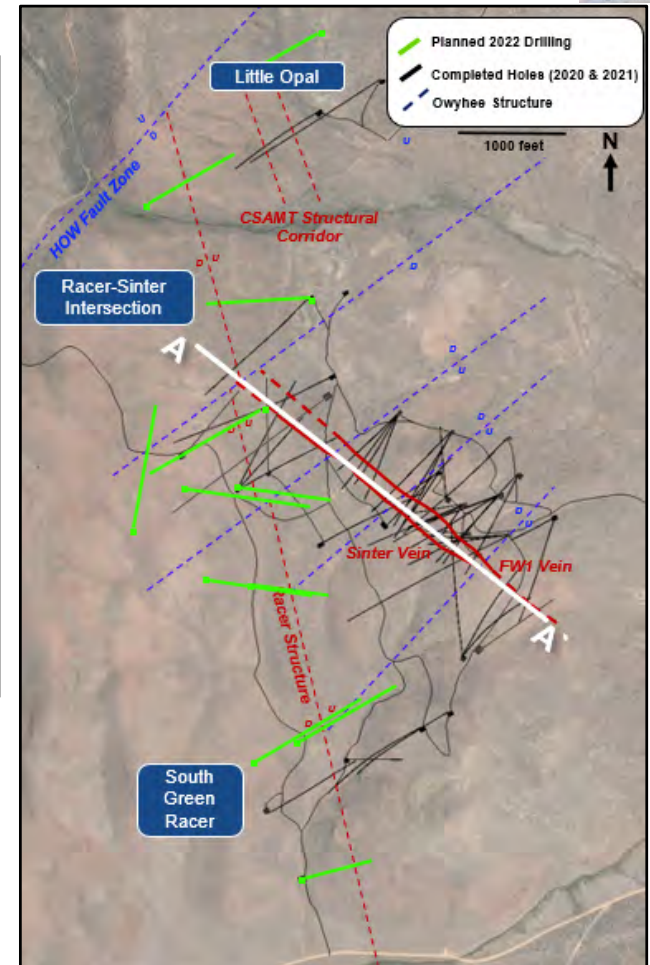


GREEN RACER SINTER LONGITUDINAL SECTION

2022 exploration drilling to test 1.7 miles of strike length on the Racer Structure

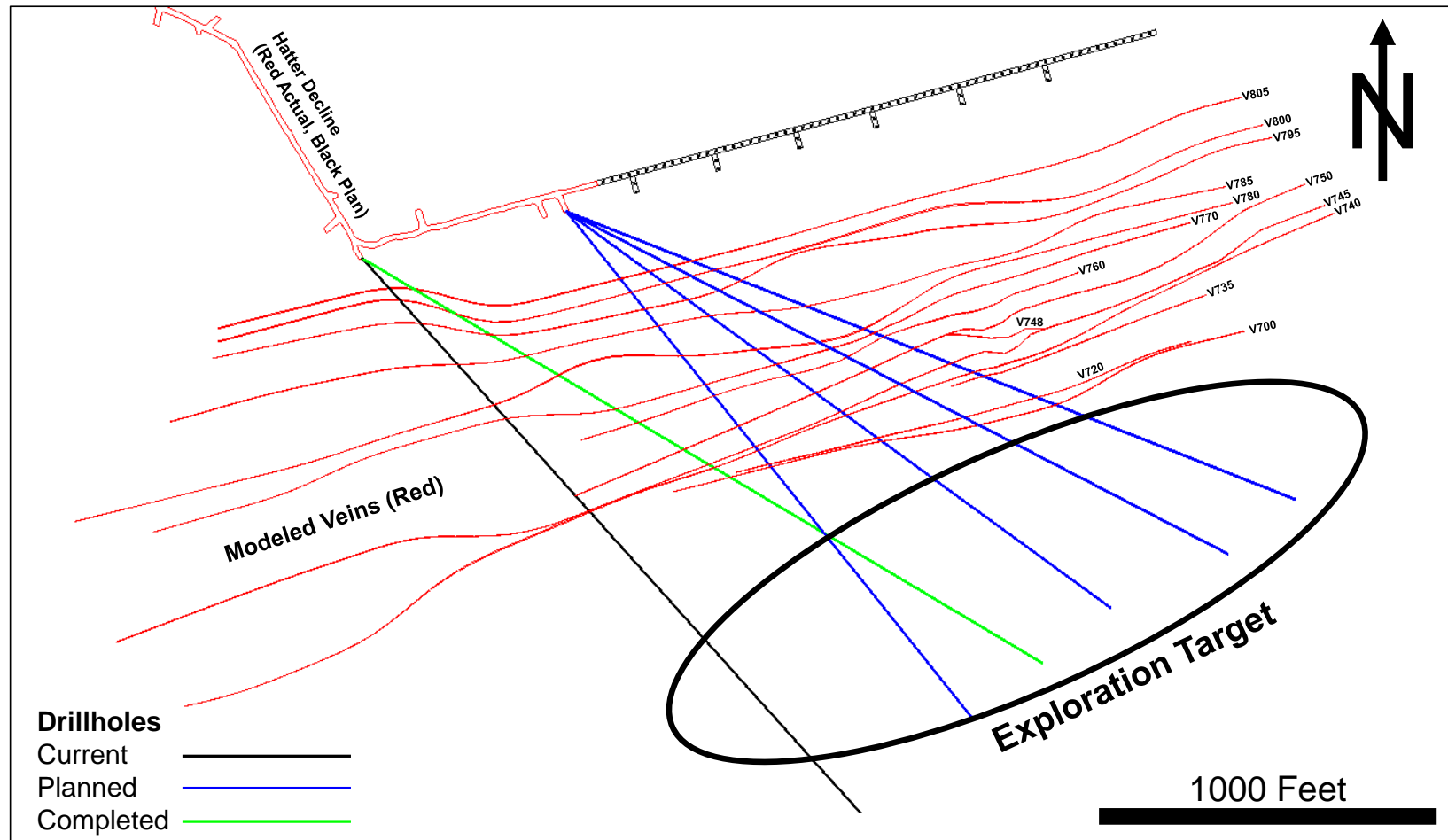


- Mineralized Intercept
- Pending Assay
- Unreported Holes
- No Significant Intercept
- Active Drilling



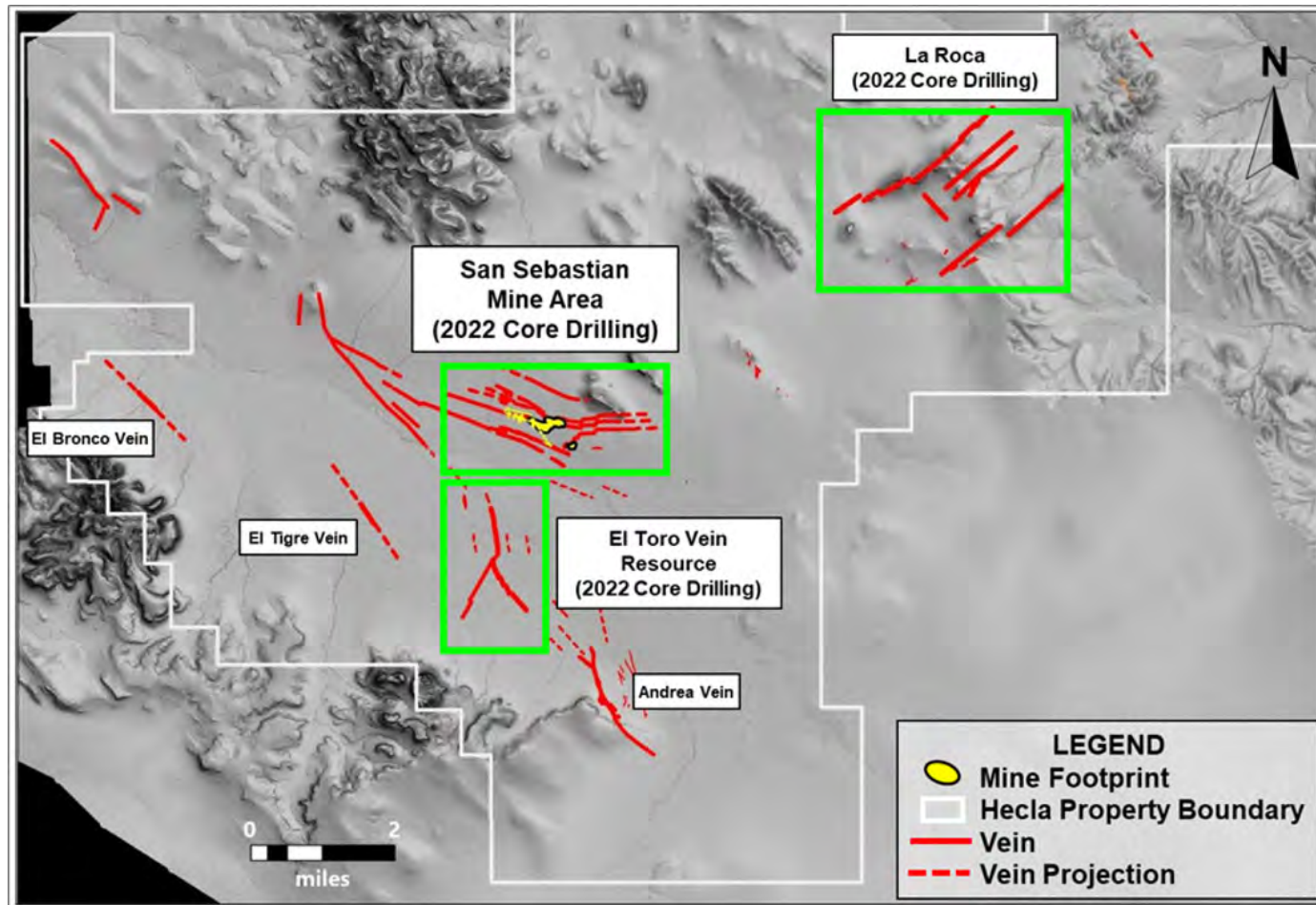
NV EXPLORATION - HOLLISTER UNDERGROUND EXPLORATION

Drift development and exploration drilling advancing



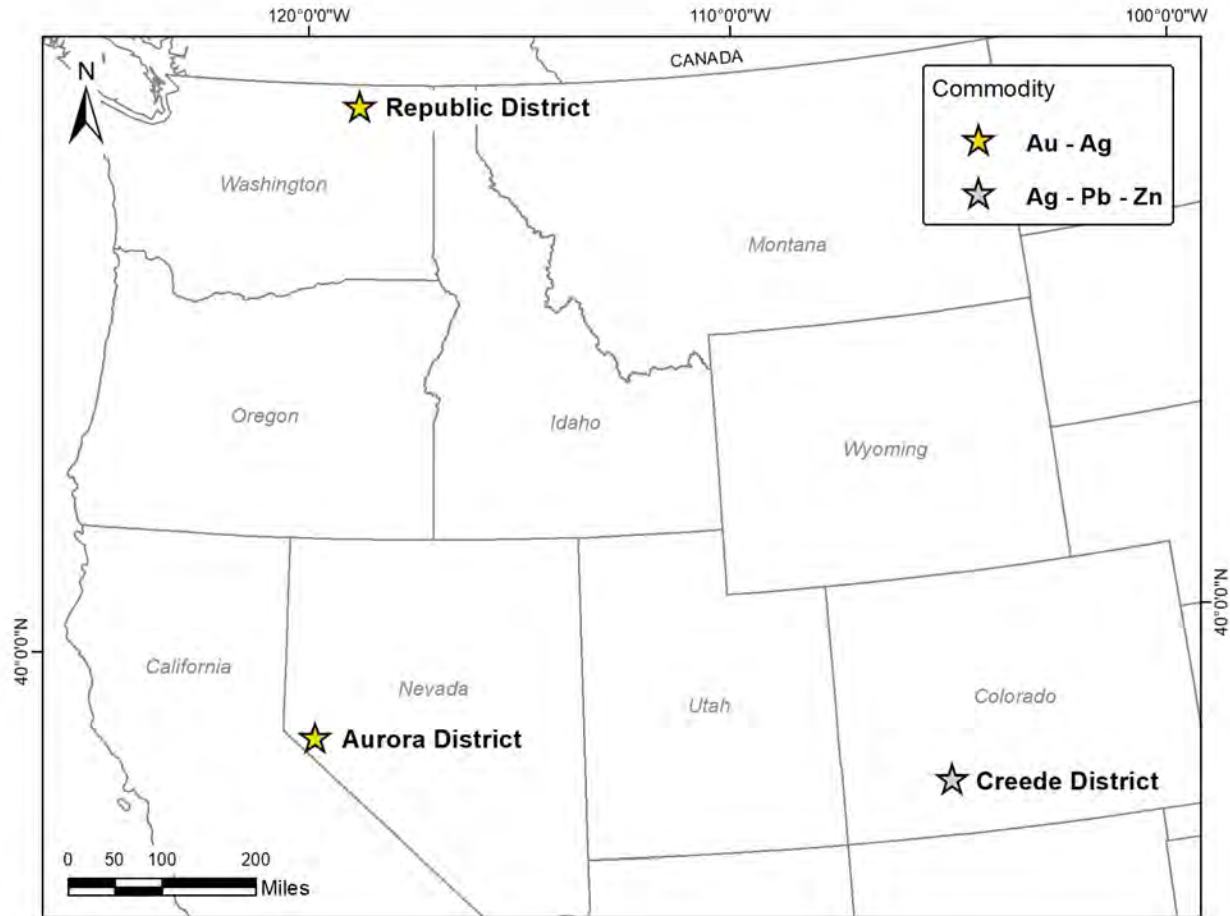
SAN SEBASTIAN - EXPLORING FOR LARGER ZONES OF MINERALIZATION

2022 drilling in progress at La Roca and San Sebastian Mine Middle Vein



AURORA, CREEDE, AND REPUBLIC - ADVANCING HISTORIC MINING DISTRICTS

2022 exploration drilling marks first drilling activities in many years



MONTANA ASSETS

Working to Advance Underground Data Collection and Permitting



Permitting Overview

- Finalizing strategy to expedite authorization for underground evaluation and data collection via existing infrastructure.
 - Wholistic review of all options available to expedite underground access with the best chance of future litigation success.
- Common ownership of both ore bodies provides optionality not available to previous proponents.

Inferred Resources (at 12/31/20)

Rock Creek	Montanore
148.7 million oz. Silver	183 million oz. Silver
1.3 billion lbs. Copper	1.5 billion lbs. Copper

Combined, the projects are as large as Hecla's current reserves

*Record of Decision for underground resource evaluation and data collection.

**Supplemental Environmental Impact Statement

NYSE: HL

Site Overview



Overview

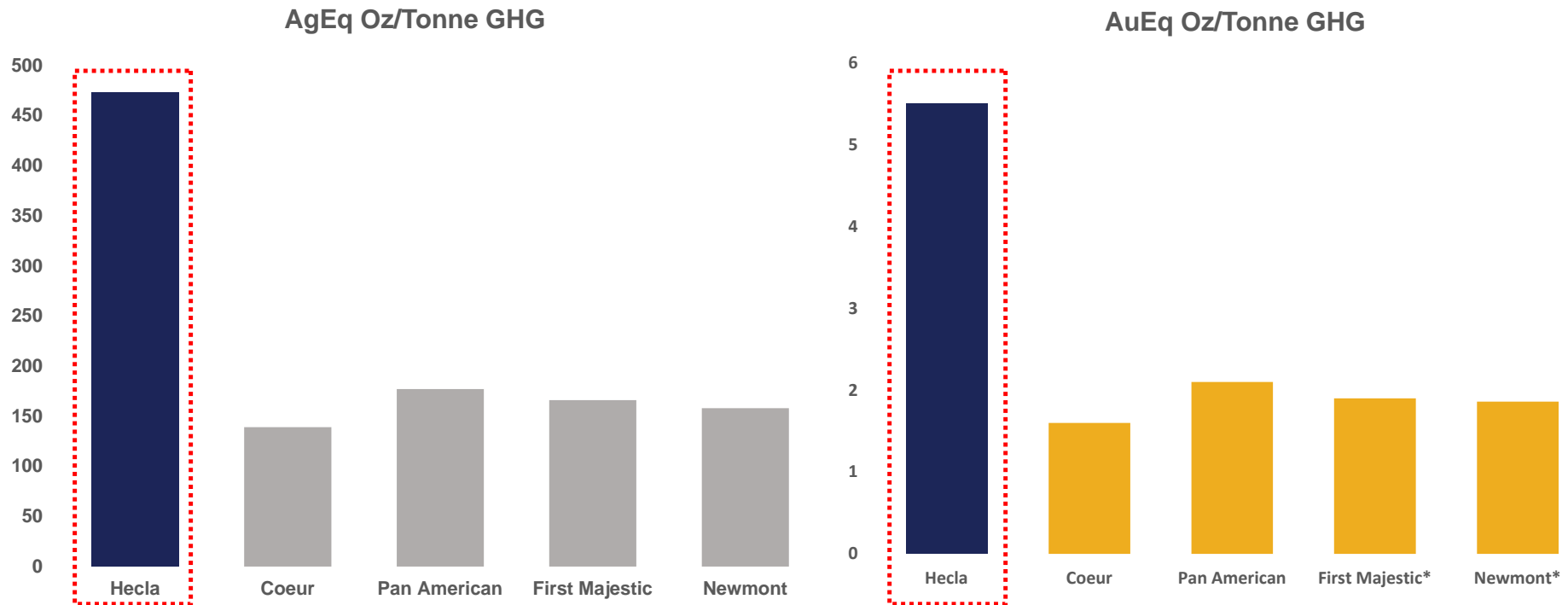
Metric	Rock Creek	Montanore
Potential Mine Life	20 – 30 Years each	
Acquisition Cost	\$19 M	\$54 M
Advanced Permitting	ROD*	Final SEIS**
Well Located	50 miles from Lucky Friday	
Land Position	Great Exploration Potential	

GROWTH

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HECLA IS THE LEADER IN METAL PRODUCED PER TONNE OF GHG

Highest-grade silver mines generate more benefit with smaller footprint



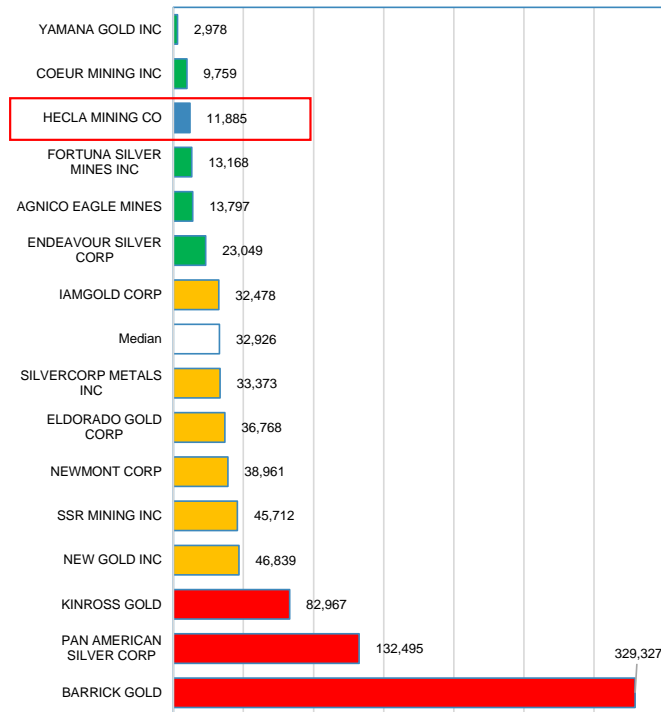
*Newmont and First Majestic based on 2019 GHG reported.

ESG: ENVIRONMENTAL INTENSITY MEASURES 2020

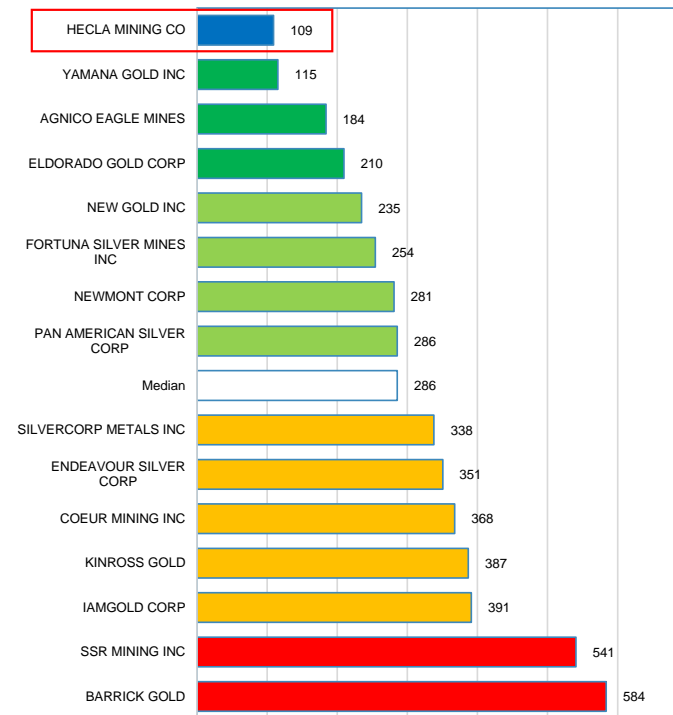
Hecla's "Small footprint, large benefit" illustrated within industry peer group KPI's



Water Intensity
(H₂O M³/US\$ M Sales)



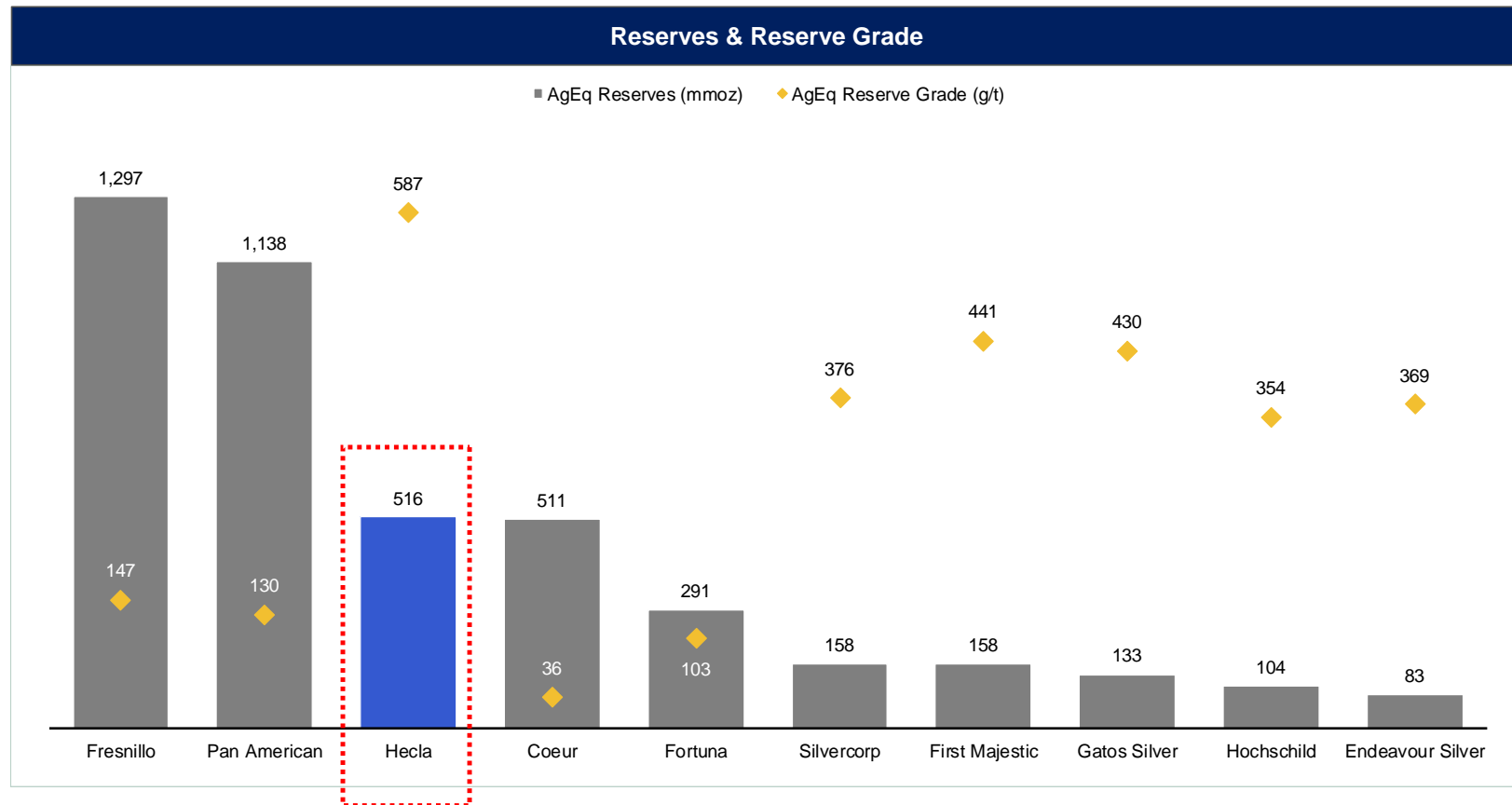
GHG Intensity
(tonnes GHG/US\$M Sales)



Source - Bloomberg

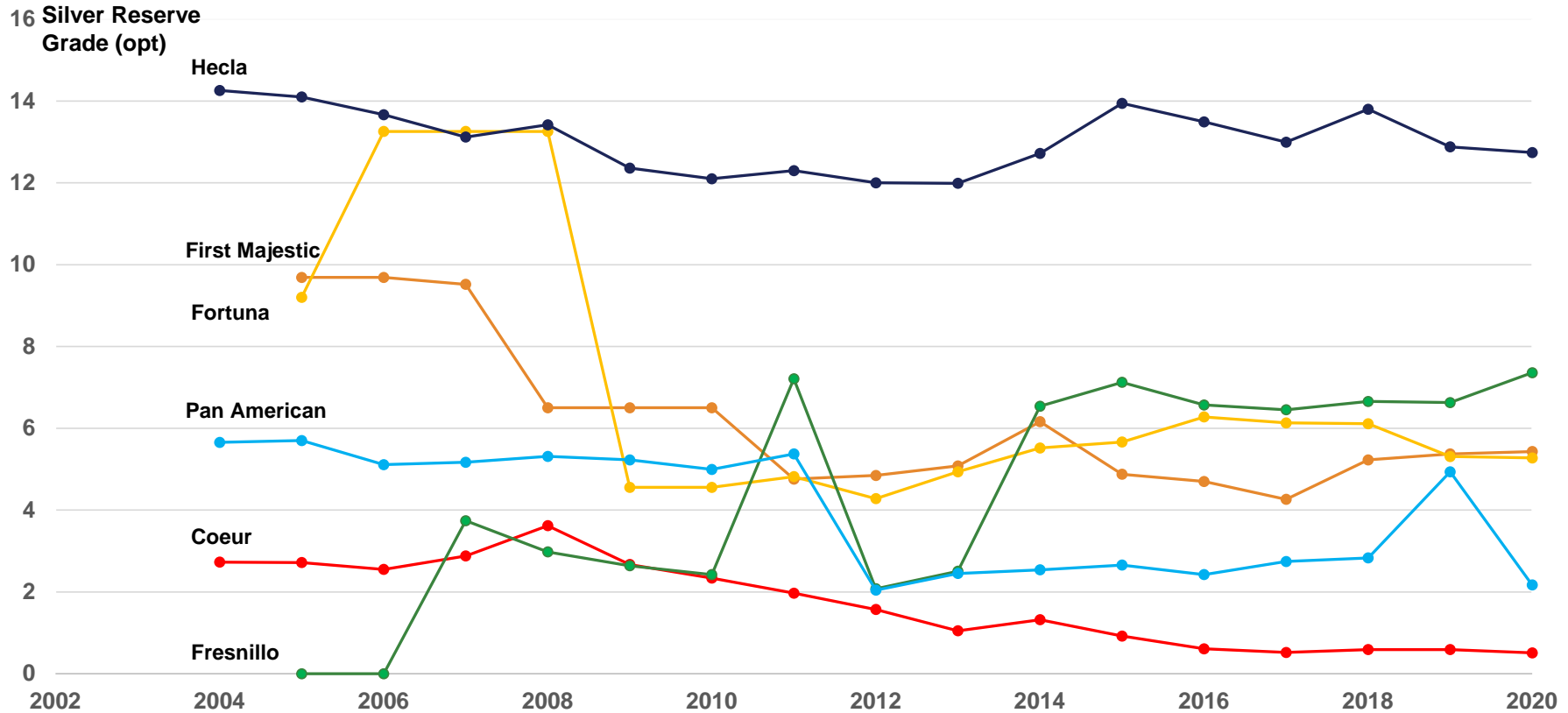
COMPARISON TO PEERS – RESERVES AND ORE GRADES

Hecla has highest reserve grade and third largest reserve base



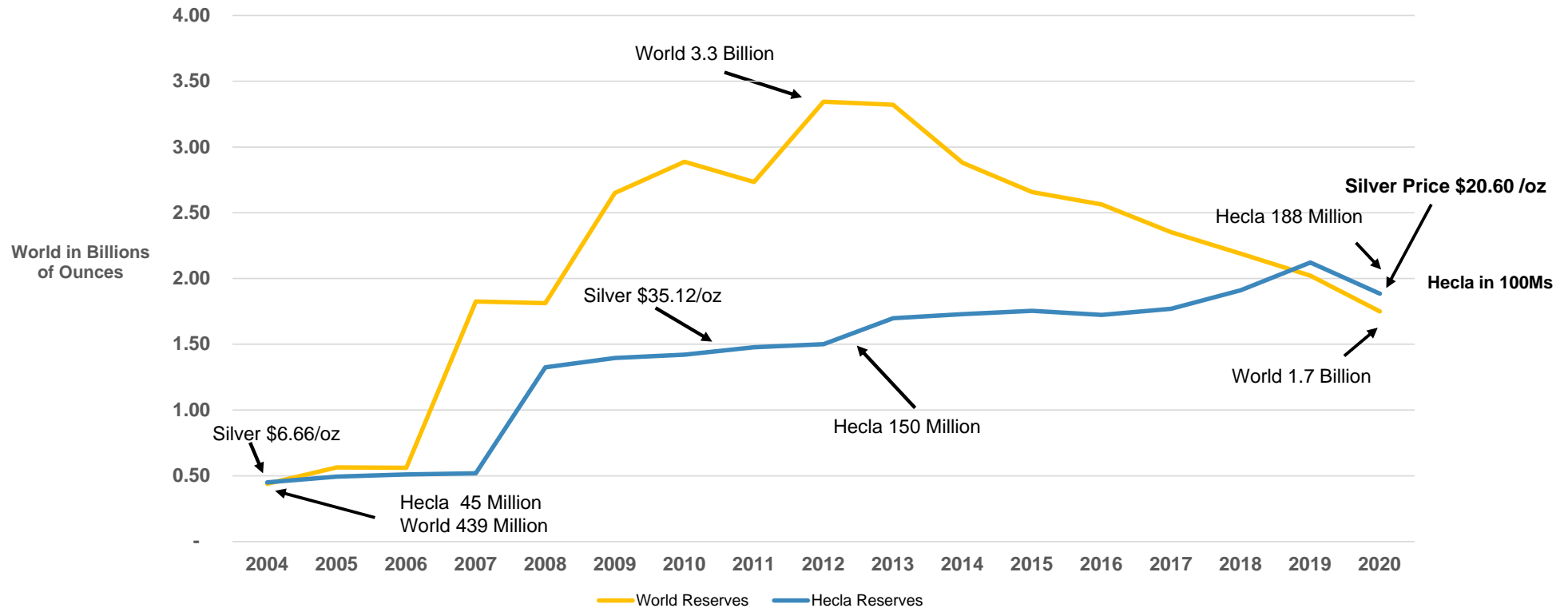
SILVER RESERVE GRADE COMPARISON

Hecla's reserves are stable and high grade



SILVER RESERVES (contained ounces of silver)

Hecla's silver reserves continue to increase while world reserves react to current metal prices



Source: Bloomberg

NYSE: HL

HIGHEST-GRADE SILVER MINER

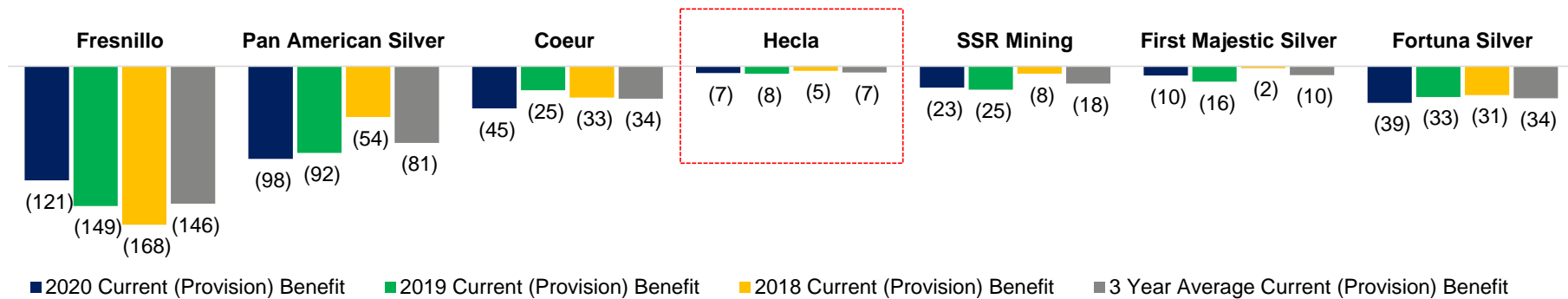
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HECLA'S TAX CHARACTERISTICS ARE NOT RECOGNIZED

Tax expense and paid taxes amongst the lowest and an unrecognized tax asset



Current Tax Expense: Hecla & Peers
2018-2020
(\$ millions)



- Hecla has a \$759 million tax loss carryforward to reduce future U.S. taxable income
 - \$53 million in Canada
- U.S. tax incentives for U.S. mines
 - Depletion deductions
 - Research and development credits
 - Mine safety training credits
 - Accelerated depreciation

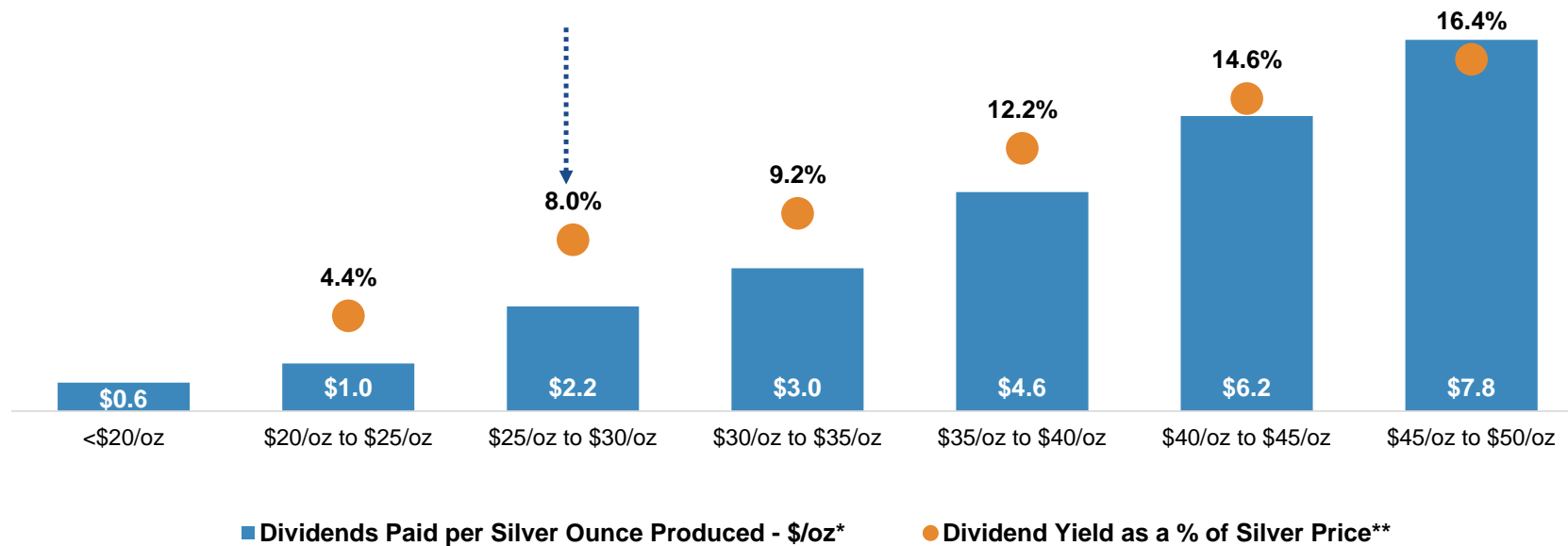
LEADING DIVIDEND POLICY IS IMPROVED FURTHER

More cash returned to shareholders as dividend yield increases synchronously with silver prices



- Industry's only silver-linked dividend policy that pays an annual normal dividend (\$0.015 per share) plus a silver price-linked dividend that commences at \$20/oz silver price.

At \$25/oz realized price, an implied dividend yield of 8.0% of silver price



* Assumes 13.5 million ounces of silver production

NYSE: HL ** Dividend yield as a basis of silver price calculated as: Dividend Paid per ounce of silver/Silver Price (Average of the range, for example: \$27.50/oz used for \$25-\$30/oz range)

DIVIDEND

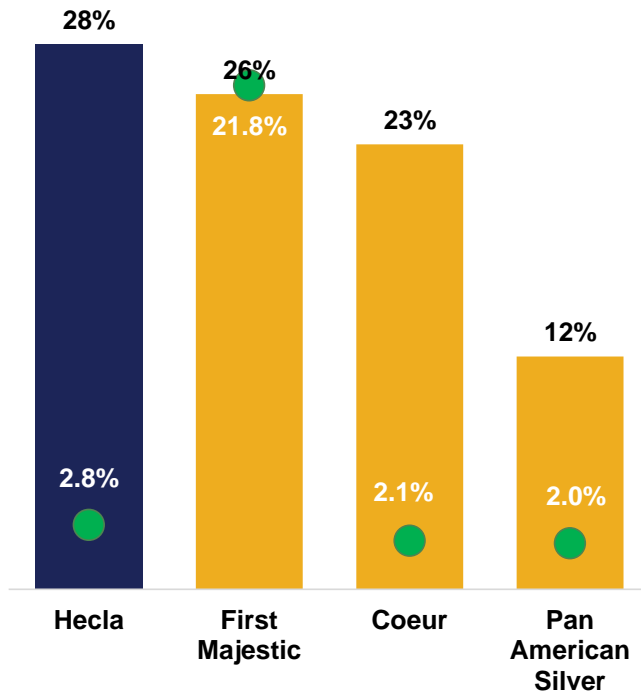
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REDDIT SILVER SQUEEZE DEMONSTRATED BRAND VALUE

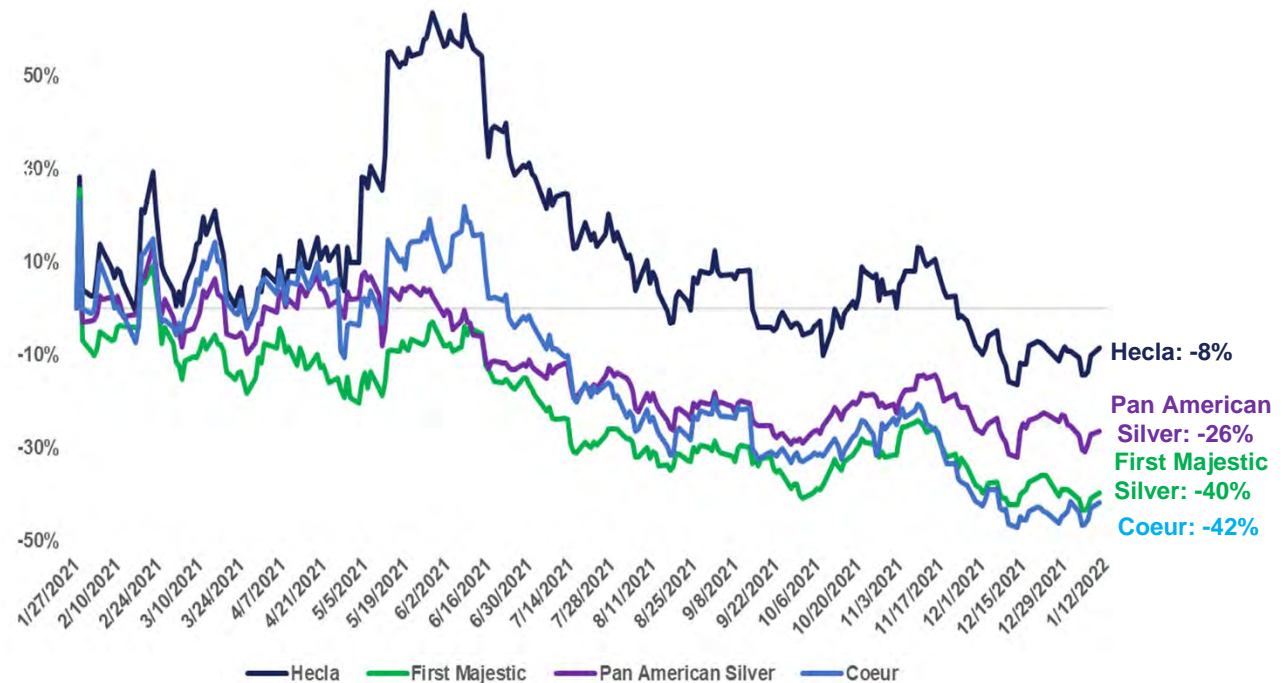
Highest performer with a small short position and continued outperformance



Share Price Performance on February 1st & Shares Short as a % of Total Float*



Share Price Performance January 29, 2021 – January 12, 2022



NYSE: HL

*Source: Bloomberg, Share price performance shown as February 1, 2021 close over January 12, 2022 close

BRAND

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A VERY SHORT HISTORY ON SILVER DEMAND

Despite declining photography demand, silver industrial and investment demand has been in a secular bull market since 2000 and is stronger in 2021 and the future



Five distinct periods of silver demand, three that are strengthening

- Monetary by governments (2000 BC to 1800 AD)
- Photographic (1900 to 1999)
- **Industrial (1940 -)**
- **Investment (2000 -)**
- **Energy (2010 -)**

20 YEAR CHANGE IN DEMAND

Million Ounces

	1999	2020	% Increase
Industrial	343	487	42%
Photography	246	28	-89%
Jewelery/Silverware	260	181	-31%
Investment	26	532	1,946%
Total	875	1,033	18%

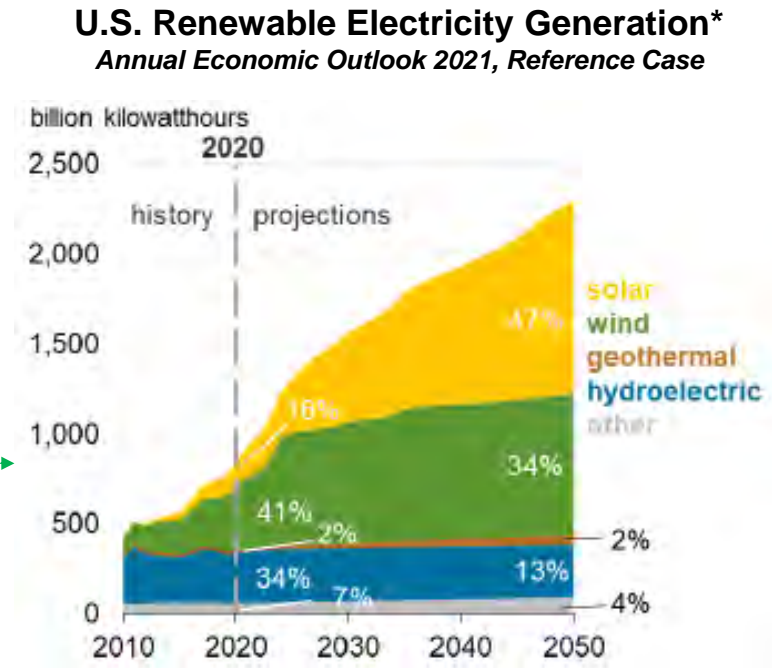
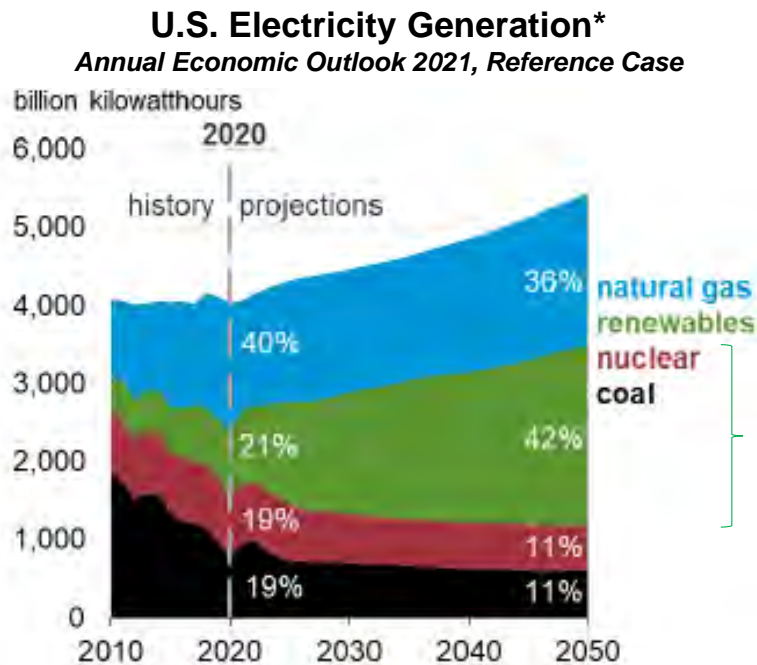
If the decrease in photographic demand is removed, silver demand increases 441 million ounces or 61%

RENEWABLE ENERGY GAINS MOMENTUM – SOLAR PROJECTED FOR THE LARGEST GROWTH

Global policies are favoring renewable energy



- In the U.S., renewable energy projected to double from 21% in 2020 to 42% by 2050
- Solar energy generation as a percentage of renewable energy forecast to increase 3x by 2050 from 16% to 47%



* Source – U.S. Energy Information Administration (EIA), Annual Energy Outlook 2021 narrative, February 2021.

SILVER – WIDENING GAP BETWEEN SUPPLY & DEMAND

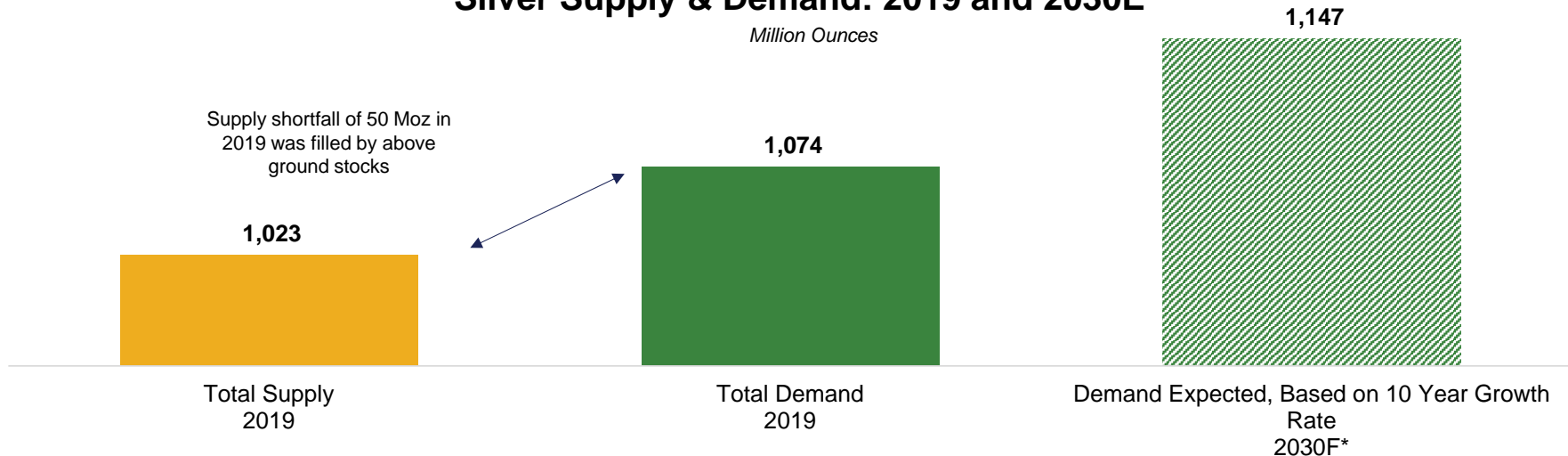
Gap expected to increase even if industrial demand growth is only 2%



- 2019 saw a total supply of 1,023 Moz and total demand of 1,074 Moz
- Silver's total demand in 2030 is expected to reach ~1,147 Moz if demand stays on the last decade trend and no increase due to additional solar or investment demand
- Supply needs to grow by ~70 Moz per year by 2030 with only 2% demand growth

Silver Supply & Demand: 2019 and 2030E

Million Ounces



* Demand assumptions: CAGR for industrial demand over the past 10 years has been 2.0%. Assume no increase or decrease in investment, jewelry or silverware demand.

WHY INVEST IN HECLA?

Hecla is unique silver miner



We mine:

- **The Right metals**
 - Silver is the right metal for a renewable energy future
 - Produce 40% of silver mined in the US
- **In the Right jurisdictions**
 - Mines located in the right geographical addresses with low risk
 - For investment attractiveness, Hecla operates in 3 of the top 10 regions globally: Alaska 5, Quebec 6, Idaho 9*
- **With the Right mines**
 - Long-lived mines with decades ahead of us
 - Mines have the highest reserve grades, long mine lives and are low cost



Guidance

GUIDANCE: ACHIEVED PRODUCTION GUIDANCE

Growing cash flow from increasing silver production and low costs



Consolidated Production Outlook*

	Silver Production (Moz)	Gold Production (Koz)	Silver Equivalent (Moz) ⁵	Gold Equivalent (Koz) ⁵
2021 Total	12.6 – 13.3	193 - 201	42.0 – 43.5	469 – 485
2022 Total	13.7 – 14.5	173 - 181	41.0 – 42.5	448 – 465
2023 Total	14.2 – 15.0	177 - 186	42.5 – 44.5	467 – 485

* Production and cost outlook by mine available in the appendix

2021 Consolidated Cost Outlook*

	Costs of Sales and other direct production ("Cost of Sales") (million) ³		Cash cost, after by-product credits, per silver/gold ounce ⁶		AISC, after by-product credits, per produced silver/gold ounce ⁴	
	Previous	Current	Previous	Current	Previous	Current
Total Silver	\$325	\$325	\$1.00 - \$2.00	\$1.00 - \$2.00	\$9.00 - \$11.00	\$9.00 - \$11.00
Total Gold	\$263	\$263	\$1,050 - \$1,200	\$1,050-\$1,200	\$1,250 - \$1,350	\$1,300 - \$1,375

* Production and cost outlook by mine available in the appendix

Capital and Exploration Outlook

(in millions)	Previous	Current
2021E capital expenditures ⁷ (excluding capitalized interest)	\$120	\$120
2021E exploration expenditures ⁷ (includes corporate development)	\$40	\$40
2021E pre-development expenditures ⁷	\$8.5	\$8.5

Financial

FINANCIAL STRENGTH AND FLEXIBILITY

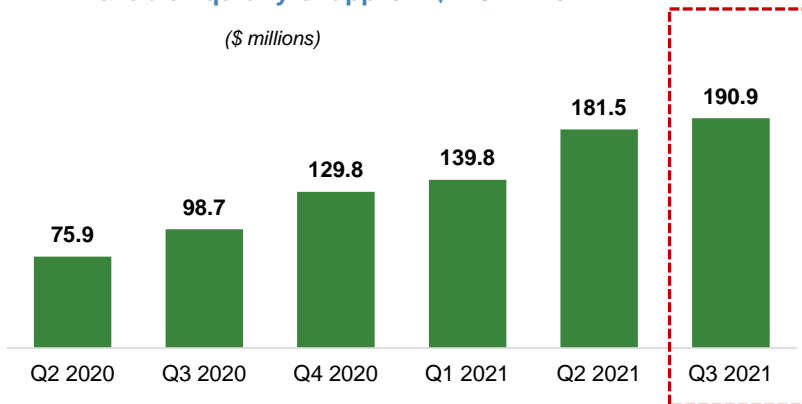
Increasing cash balance through consistent free cash flow generation



Cash Balance

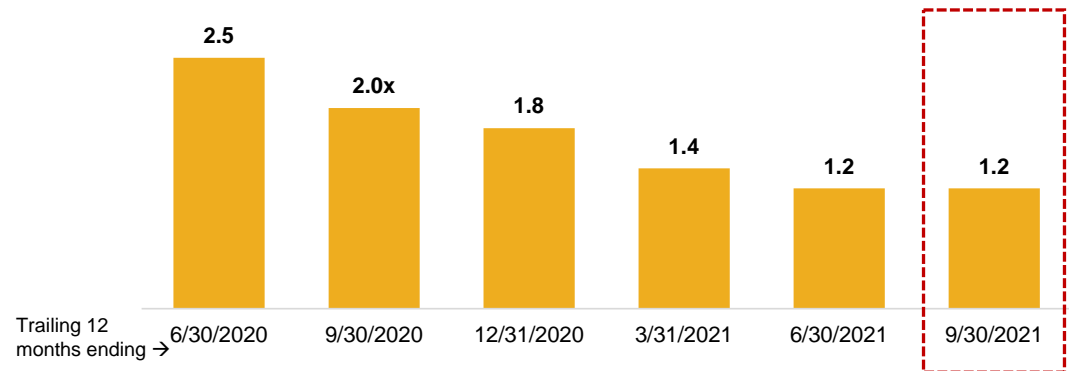
Available liquidity of approx. \$420 million^(*)

(\$ millions)



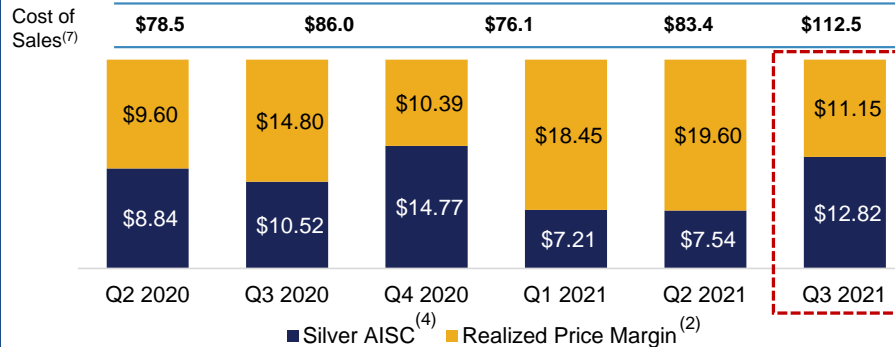
Net Debt/Adjusted EBITDA⁽⁸⁾

Maintained 1.2x leverage ratio, lowest since Sr. Notes issued in 2013



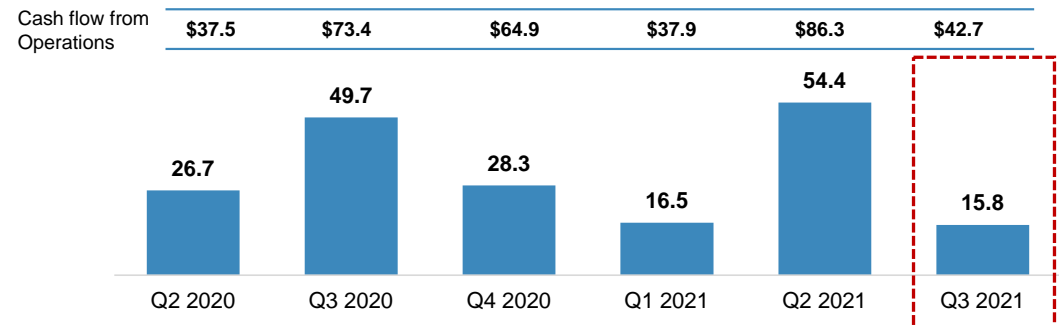
Solid Silver Margins

Strong realized silver margin⁽²⁾



Free Cash Flow⁽¹⁾

Generated more than \$190 million in Free Cash Flow since Q2/2020



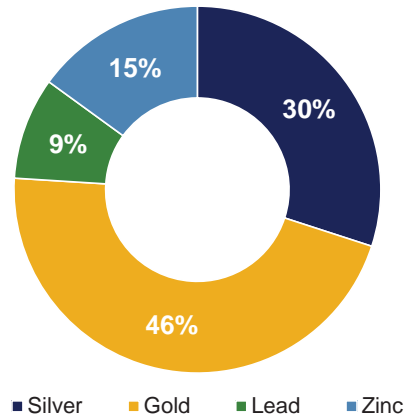
* Liquidity of \$419.6 million calculated as \$250 million in available credit facility less \$21.3 million in Letters of Credit plus \$190.9 million in cash equivalents on September 30, 2021.

Q3 PRODUCTION 2021 AND COST HIGHLIGHTS

Hecla produces >40% of U.S. silver, #1 silver and #3 lead and zinc producer in the U.S



Q3 2021 Margins⁽²⁾
 Silver Margin: **\$11.15/oz**
 Gold Margin: **\$342/oz**

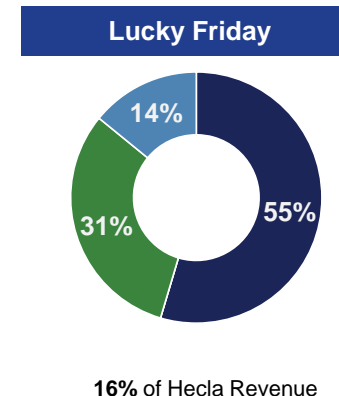
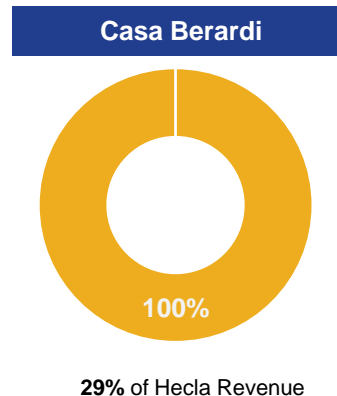
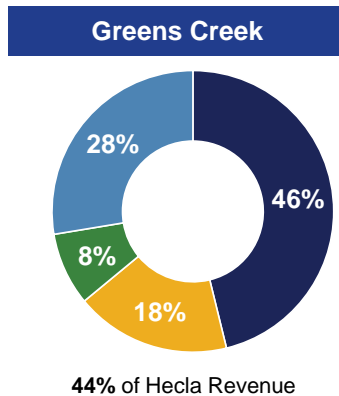


Silver Production: **3.5 Moz**
 Cost of Sales⁽³⁾: **\$78.8 M**
 Cash Cost, after by-product credits⁽⁶⁾: **\$2.49/oz**
 AISC, after by-product credits⁽⁴⁾: **\$12.82/oz**
 Realized Price: **\$23.97/oz**

Gold Production: **42.2 Koz**
 Cost of Sales⁽³⁾: **\$79.5 M**
 Cash Cost, after by-product credits⁽⁶⁾: **\$1,163/oz**
 AISC, after by-product credits⁽⁴⁾: **\$1,450/oz**
 Realized Price: **\$1,792/oz**

Lead Production: **9.9 Ktons**
 Realized Price: **\$1.02/lb**

Zinc Production: **15.5 Ktons**
 Realized Price: **\$1.35/lb**

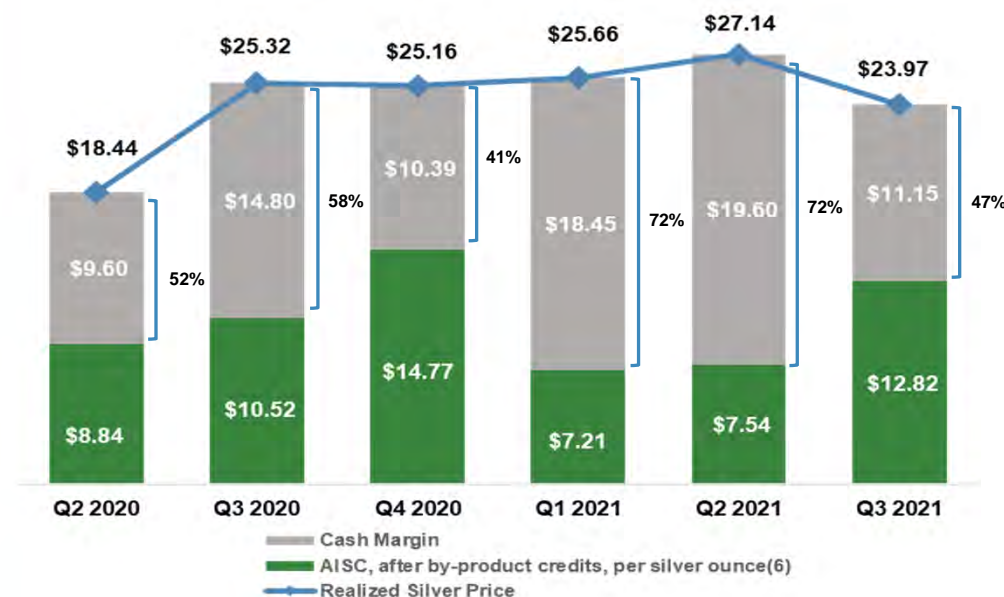


GENERATING SUBSTANTIAL MARGINS

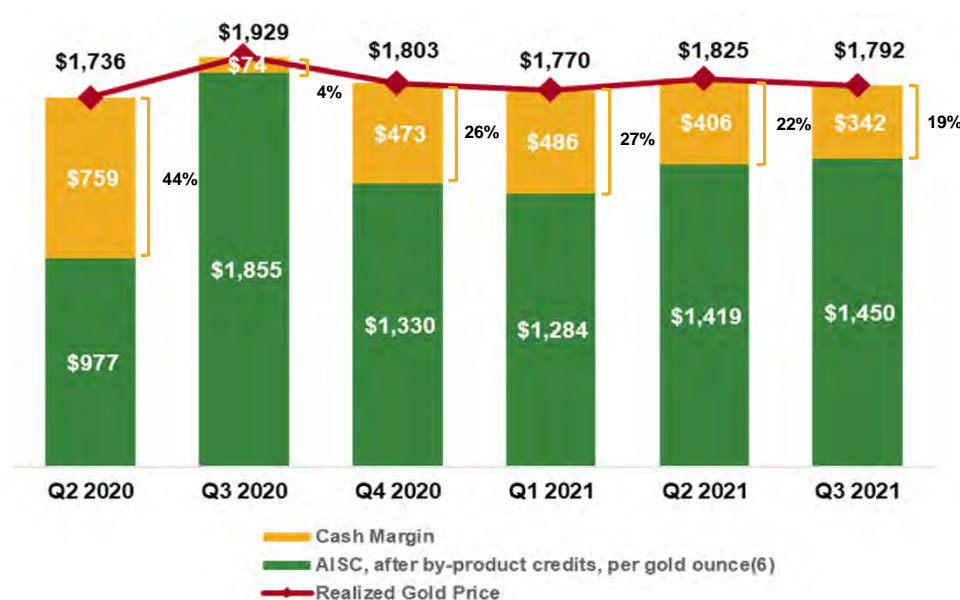
Silver AISC expected to be lower in 2021 with Lucky Friday in full production



Silver Margins⁽²⁾



Gold Margins⁽²⁾



Cost of Sales (000s) ³							
	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	2021 Outlook
Silver	\$73,137	\$78,517	\$85,967	\$76,069	\$83,390	\$78,784	\$325,000
Gold	\$59,139	\$67,698	\$56,159	\$69,971	\$75,333	\$79,549	\$273,000

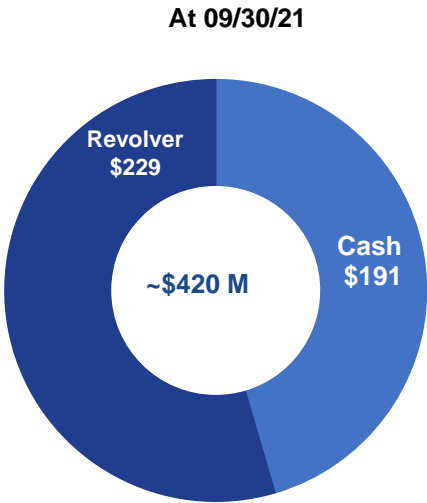
AISC, After By-Product Credits, per Ag-Au/Oz ⁴							
	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	2021 Outlook
Silver	\$9.33	\$11.53	\$15.35	\$7.21	\$7.54	\$12.82	\$9.00 - \$11.00
Gold	\$977	\$1,855	\$1,330	\$1,284	\$1,419	\$1,450	\$1,300 - \$1,375

VERY LIQUID – VERY LONG-DATED DEBT

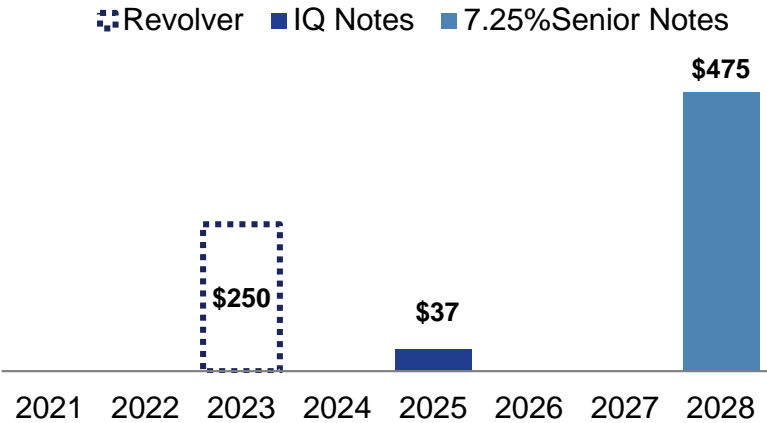
Liquidity, tenor and coverage continue to improve



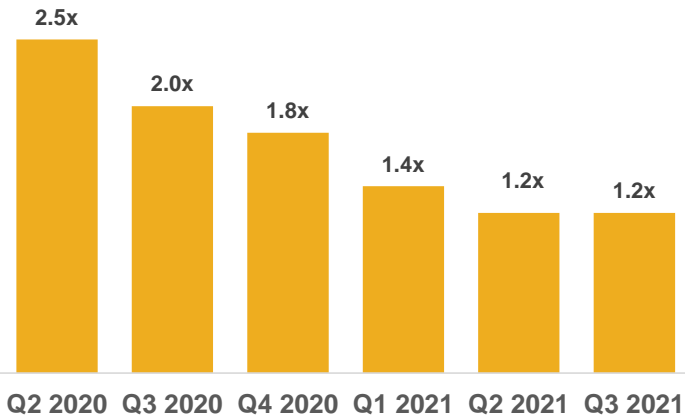
Liquidity Position



Long Dated Debt



Net Debt/Adjusted EBITDA^(*,8)



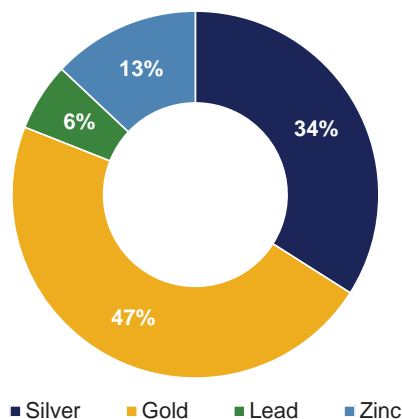
^{*}Net Debt/Adjusted EBITDA is a non-GAAP measure and reconciliation to GAAP is shown in the appendix.
^{**} Revolver credit facility is \$250 million, with \$21 million used for Letters of Credit

DIVERSE PORTFOLIO WITH MARGIN GENERATION

#1 silver and #3 lead and zinc producer in the U.S.



2020 Margins⁽²⁾
 Silver Margin: **\$9.26/oz**
 Gold Margin: **\$455/oz**

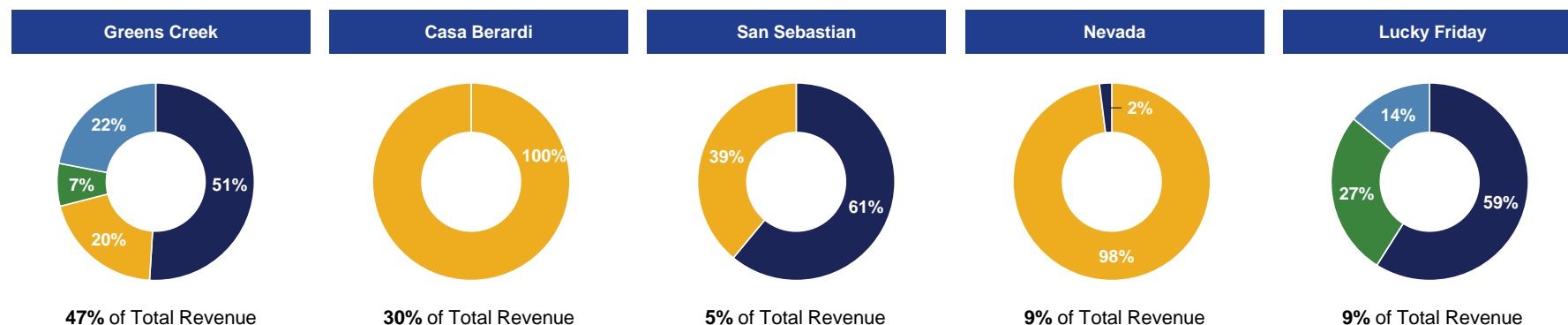


Silver Production: **13.5 Moz**
 Cost of Sales⁽³⁾: **\$297.9 M**
 Cash Costs, after by-product credits⁽⁶⁾: **\$5.70/oz**
 AISC, after by-product credits⁽⁴⁾: **\$11.89/oz**
 Realized Price: **\$21.15/oz**

Gold Production: **209 Koz**
 Cost of Sales: **\$248.2 M**
 Cash Costs, after by-product credits⁽⁶⁾: **\$1,045/oz**
 AISC, after by-product credits⁽⁴⁾: **\$1,302/oz**
 Realized Price: **\$1,757/oz**

Lead Production: **34.1 Ktons**
 Realized Price: **\$0.84/lb**

Zinc Production: **63.1 Ktons**
 Realized Price: **\$1.03/lb**



* Cash Costs after by-product credits, AISC after by-product credits and Margins are non-GAAP measures. Reconciliation to GAAP is provided in the appendix. Silver Margin for 2020 is calculated as Realized Silver Price of \$21.15/oz less AISC, after by-product credits of \$11.89/oz. Gold Margin for 2020 is calculated as Realized Gold Price of \$1,757/oz less AISC, after by-product credits of \$1,302/oz.

Silver Market

U.S. CURRENT ELECTRICITY CONSUMPTION TRENDS

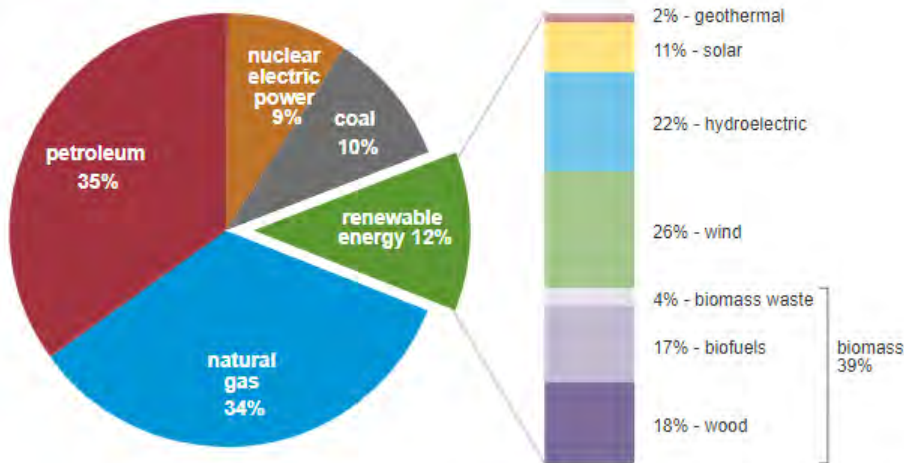
Solar is projected to be the largest beneficiary, currently accounts for 1.3% of total U.S. energy consumption



U.S. primary energy consumption by energy source, 2020

total = 92.94 quadrillion
British thermal units (Btu)

total = 11.59 quadrillion Btu



Source: U.S. Energy Information Administration, *Monthly Energy Review*, Table 1.3 and 10.1, April 2021, preliminary data

Note: Sum of components may not equal 100% because of independent rounding.



U.S. energy consumption by source, 2020



biomass 4.9%
renewable
heating, electricity, transportation



hydropower 2.8%
renewable
electricity



wind 3.2%
renewable
electricity



solar 1.3%
renewable
heating, electricity



geothermal 0.2%
renewable
heating, electricity



petroleum 34.7%
nonrenewable
transportation, manufacturing, electricity



natural gas 33.9%
nonrenewable
heating, manufacturing, electricity, transportation



coal 9.9%
nonrenewable
electricity, manufacturing



nuclear (from uranium) 8.9%
nonrenewable
electricity

A small amount of sources not included above are net electricity imports and coal coke.

The sum of individual percentages may not equal 100% because of independent rounding.

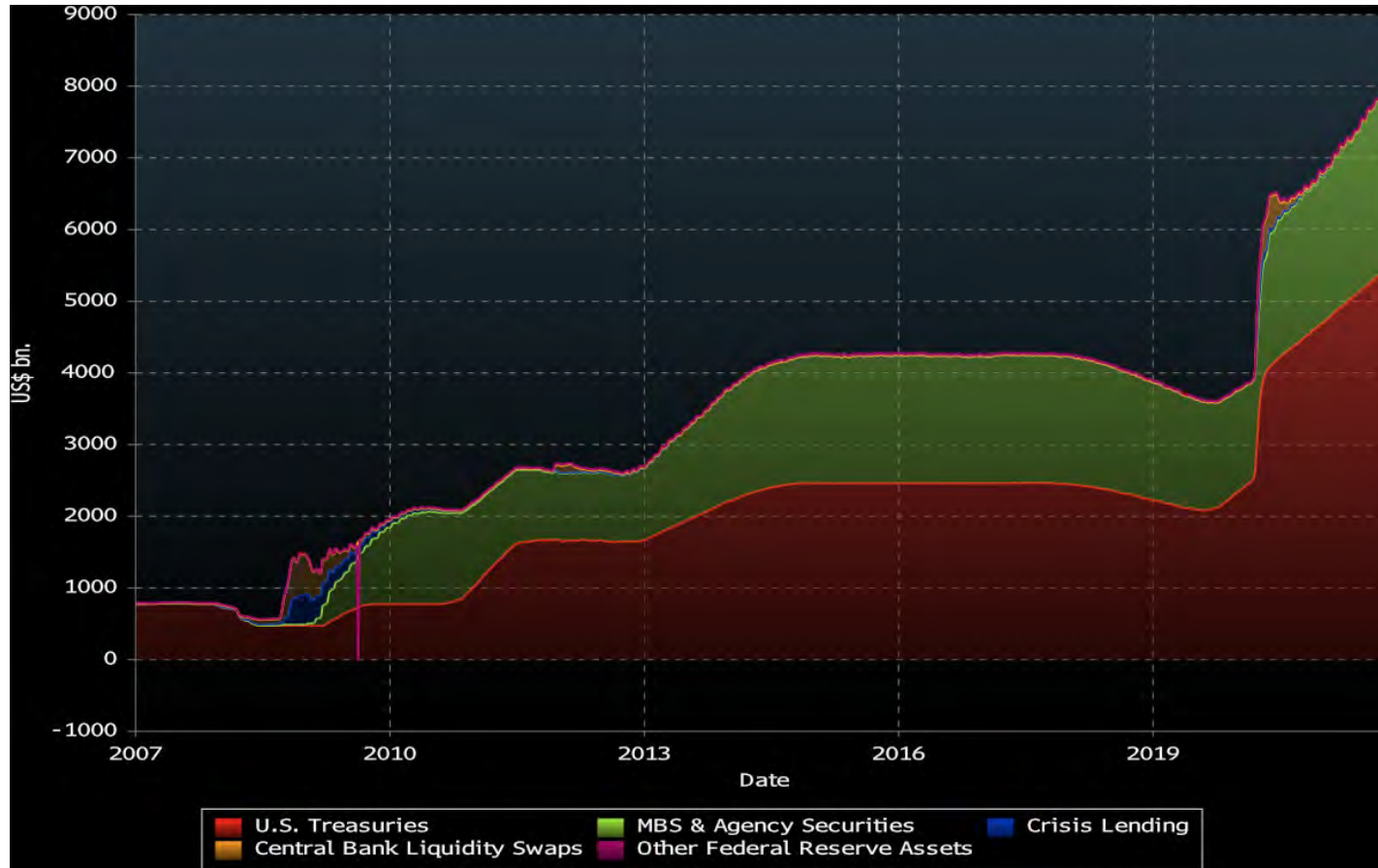
Source: U.S. Energy Information Administration, *Monthly Energy Review*, Table 1.3, April 2021, preliminary data

FEDERAL RESERVE'S GROWING BALANCE SHEET

Monetary policy expected to remain accommodative → bullish for gold and silver



Fed Balance Sheet: 2007 - November 2021



Fed balance sheet as percentage of GDP increased from 15% in November 2008 to 38% in November 2021

TRILLIONS OF GOVERNMENT SPENDING AND GROWING

Current programs are three times greater than the 2008-9 programs



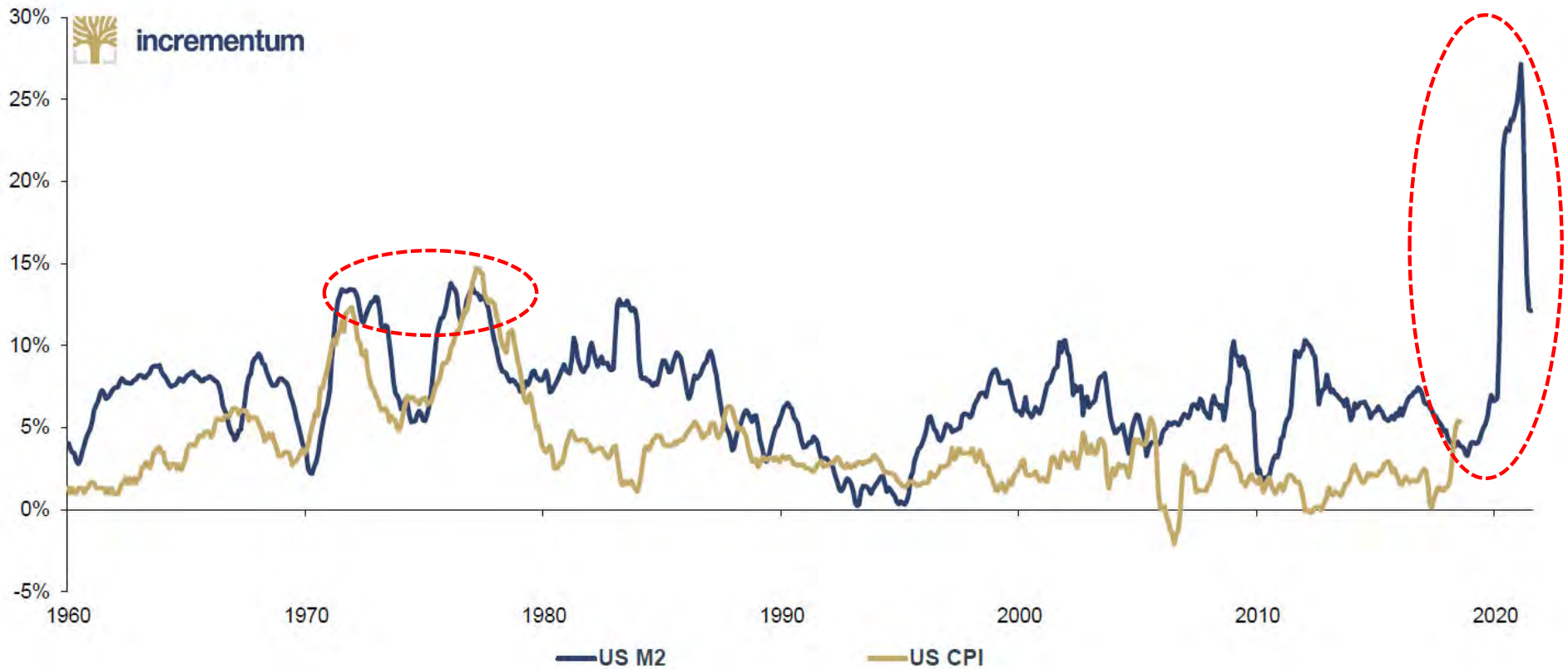
\$1.0 trillion Infrastructure bill:	\$550bn: new funding for transportation, utilities & broadband; \$110 bn: roads, bridges and major projects, \$66 bn: passenger & freight rail, \$39 bn: public transit								
\$1.9 trillion Stimulus bill:	\$350bn: Aid to state & local governments, \$225 bn: stimulus checks, \$130 bn: school funding, Additional jobless benefits, Vaccine tracing and testing, Health insurance subsidies								
\$1 trillion: Pre-COVID-19 estimate	\$1,001bn: November 2019 estimate.								
\$2.8 trillion: CARES Act & Families First Coronavirus Response Act	\$737bn: Small business payroll protection grants, Economic Injury & Disaster loans				\$454bn: Bank & business loan guarantees for Federal Reserve lending programs				
	\$290bn: Recovery rebates directly to families	\$290: Businesses and individual tax provisions	\$275bn: Hospitals & testing	\$250bn: Unemployment Insurance expansion	\$150bn: Direct funding to state and local governments	\$134bn: Families First Coronavirus Response Act	\$75bn: Transportation	\$75bn: Direct loans to specific industries (airlines, national security)	\$70bn: Education & safety net provisions
\$0.5 trillion: Reduced Tax income	\$500bn: Lower tax revenue due to lower corporate and personal income								

SIGNIFICANT MONETARY GROWTH COMPARED TO 1970s

M2 money supply is highly correlated with inflation



US M2 year over year % change, Q1/1960 – 07/2021



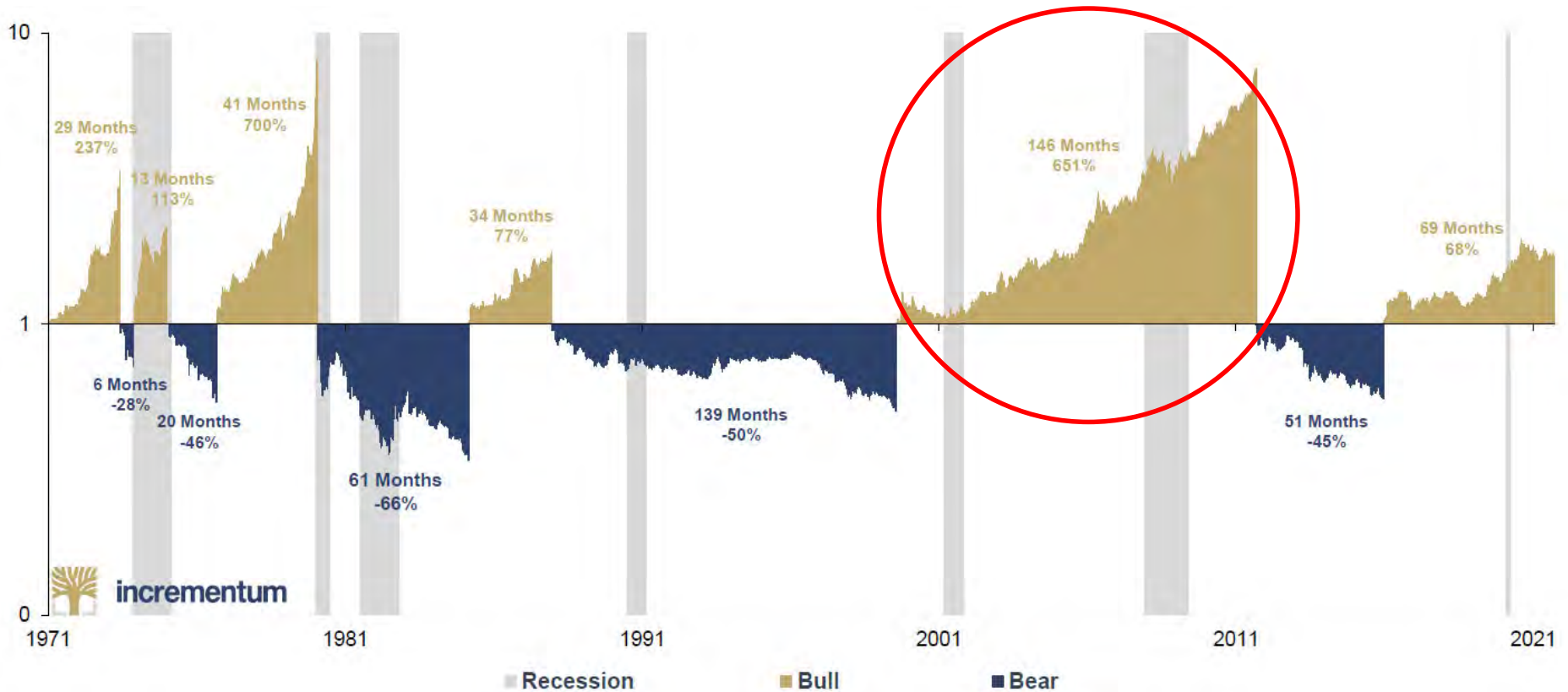
Source: Reuters Eikon, Incrementum AG

GOLD MARKETS SINCE NIXON CLOSED THE GOLD WINDOW

Last Bull market driven by the Dot.com bust, 9/11 and Global Financial Crisis



Gold Bull and Bear Markets 01/1971-09/2021

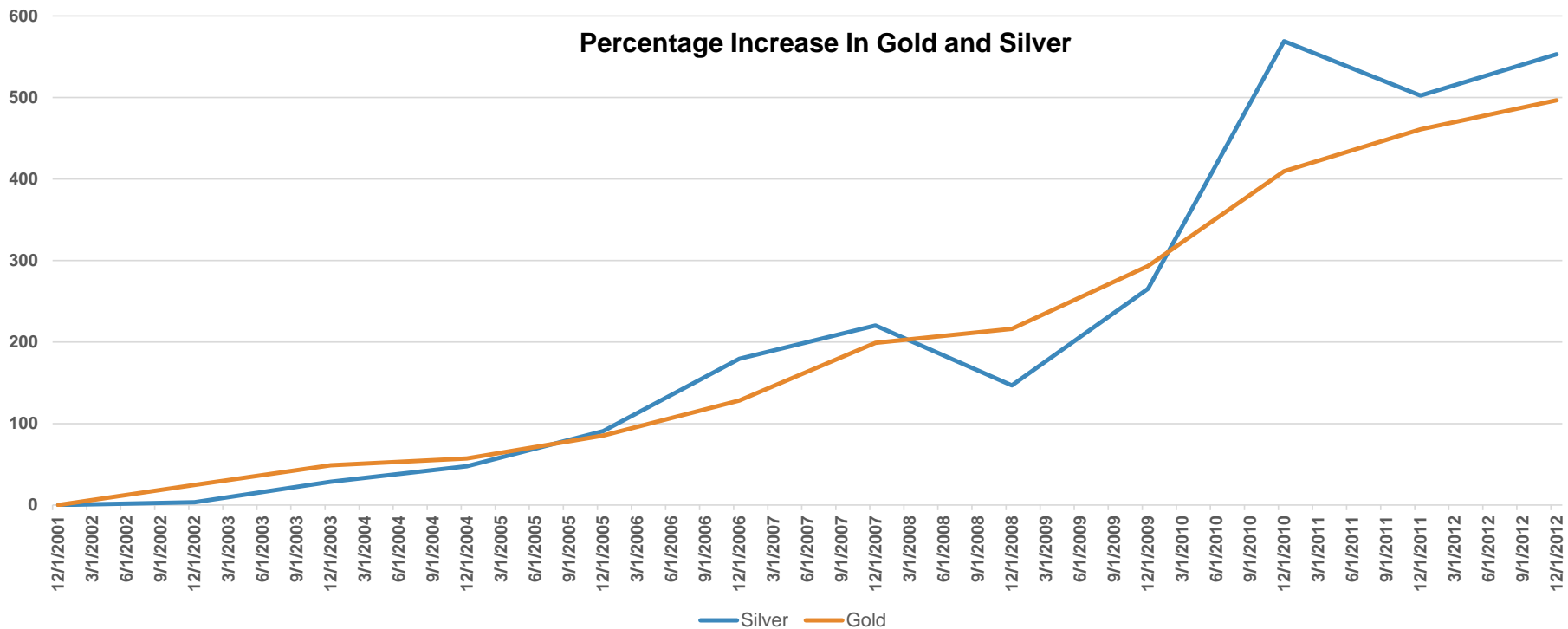


REPLAYING THE PAST

Very strong silver and gold performance from 2000 to 2011

Two major periods of monetary and fiscal stimulus – 2001 and 2008

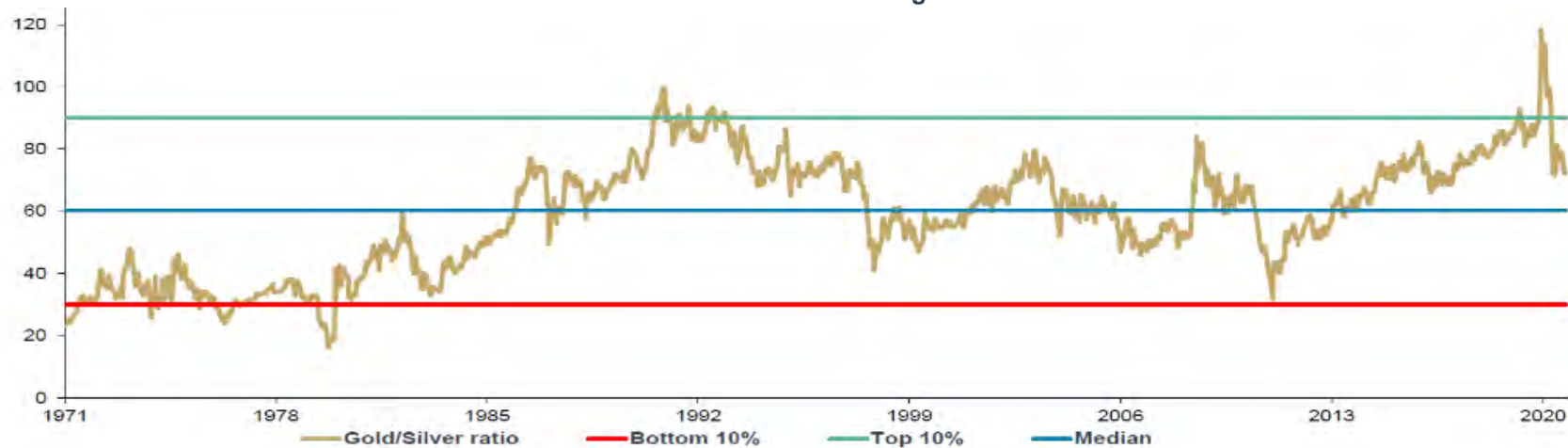
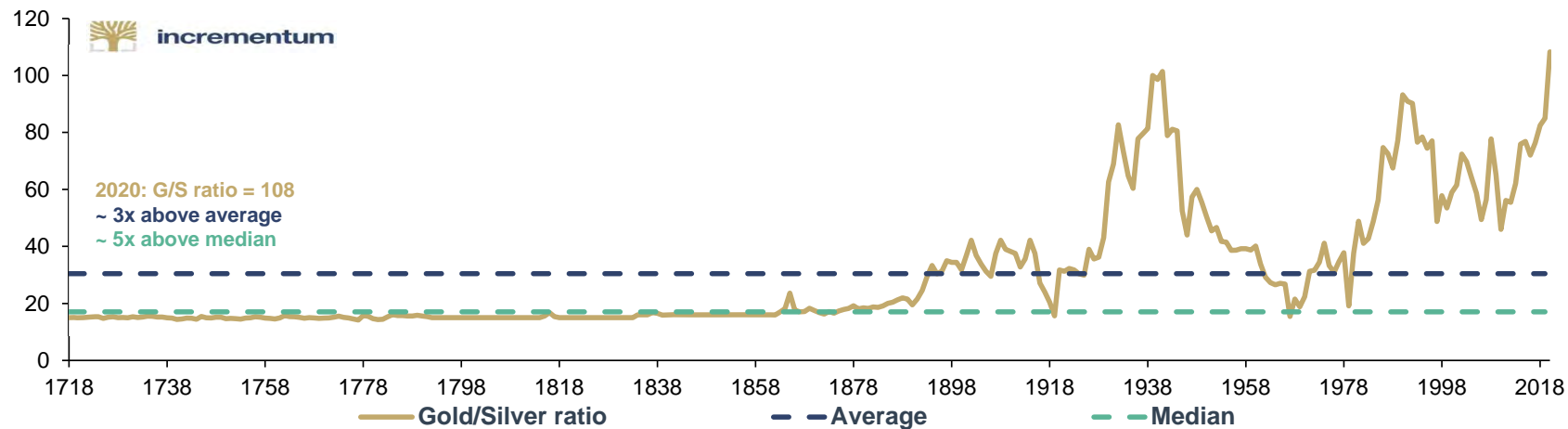
- 1/1/2000 to 3/31/2004 – 50% appreciation
- 1/1/2009 to 3/31/2011 – 230% for Silver, 62% for gold



Source: Bloomberg

GOLD AND SILVER LINKED THROUGHOUT HISTORY

Highest known ratio in last 300 years, close in 1941



Source: Nick Laird, goldchartsrus.com, Incrementum AG
 World Bank, Wheaton Precious Metals

NYSE: HL

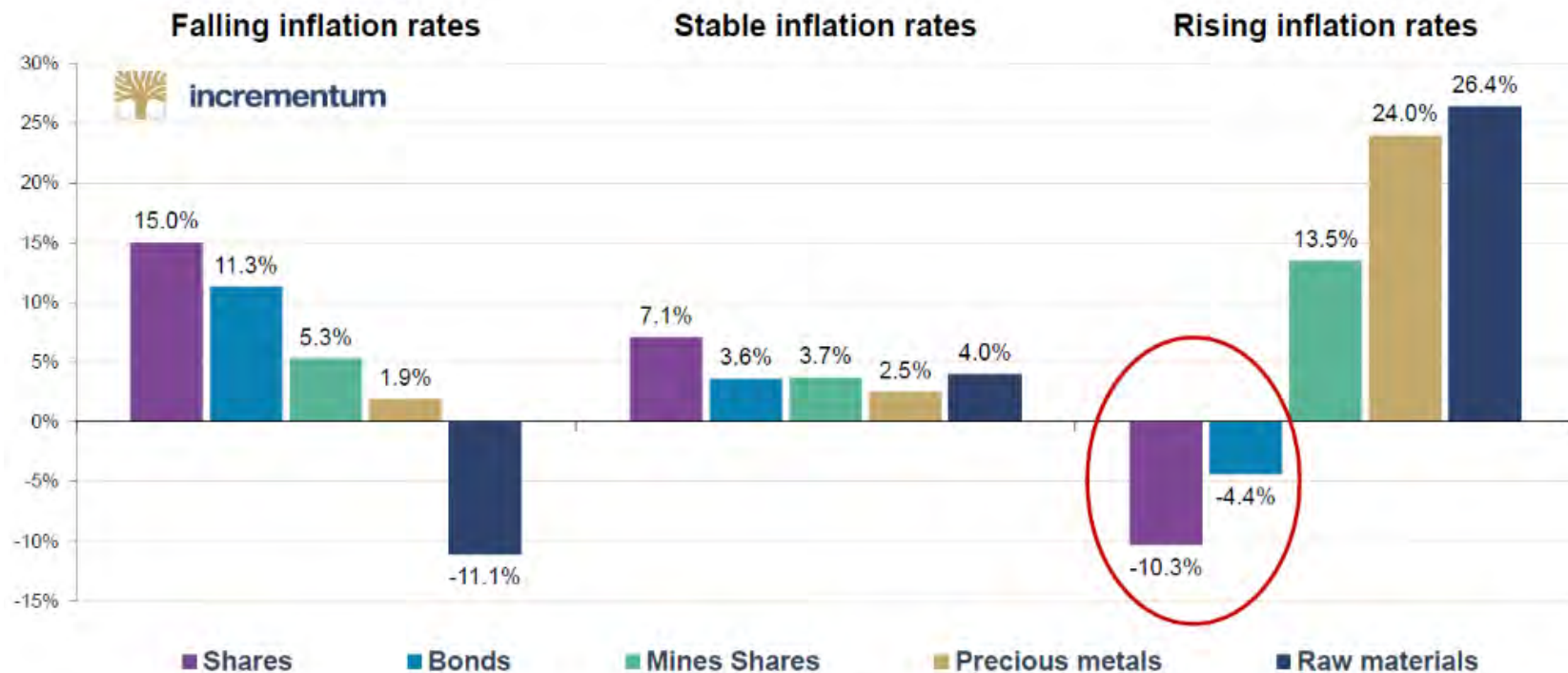
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ISING INFLATION IS NEGATIVE FOR MOST ASSET CLASSES

Gold and mining shares are among the best performers in inflation regimes



Compound annual growth rates of different asset classes in different inflation regimes



Source: Wellington Asset Management, Incrementum AG

SILVER SUPPLY COMES FROM MINE PRODUCTION & RECYCLING

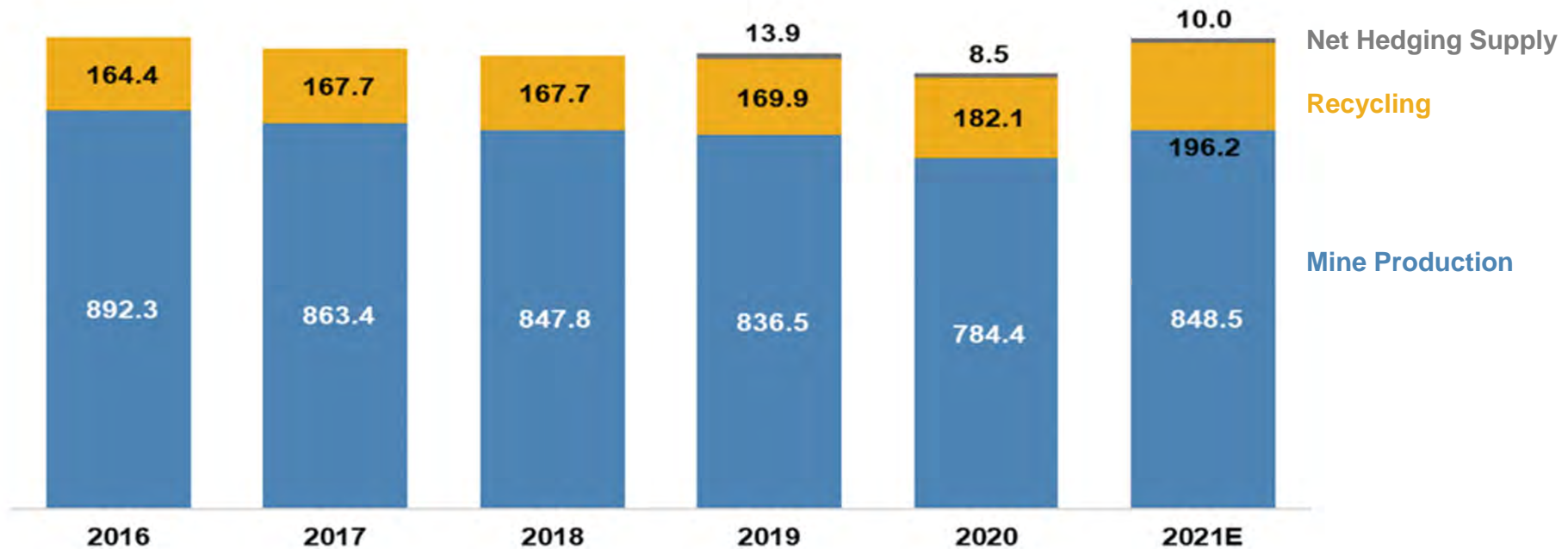
Significant disruptions occurred in mine supply in 2020



Mine production accounts for 80-85% of total silver supply

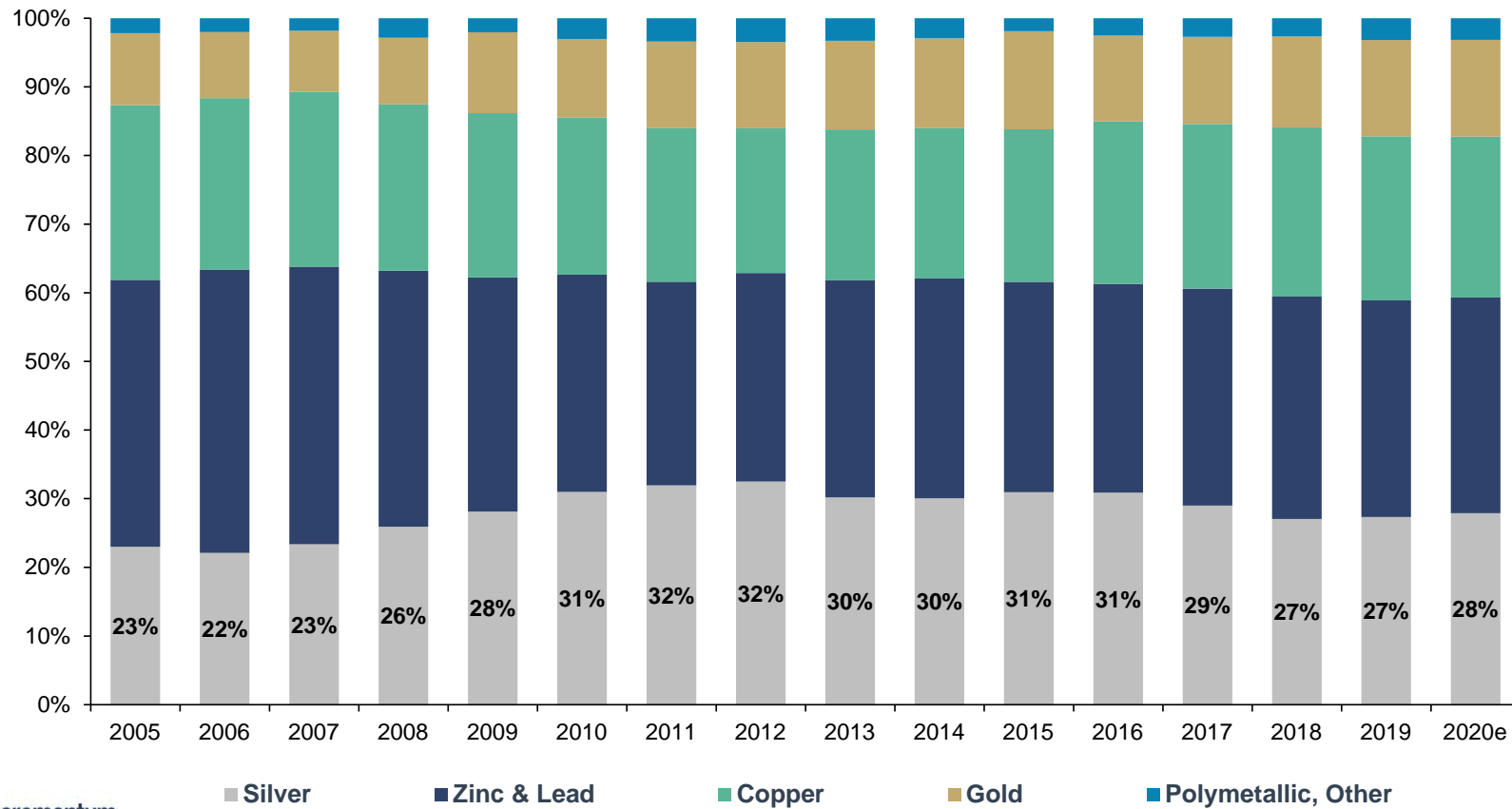
- 2019 saw lower mine production due to grade declines and temporary mine suspensions due to community action
- Greater challenges occurred in 2020 due to COVID-19 that resulted in disruptions in production.

million ounces



SILVER MINE SUPPLY DEPENDENT ON OTHER METALS

Over half of supply is a by-product of copper, lead and zinc mines



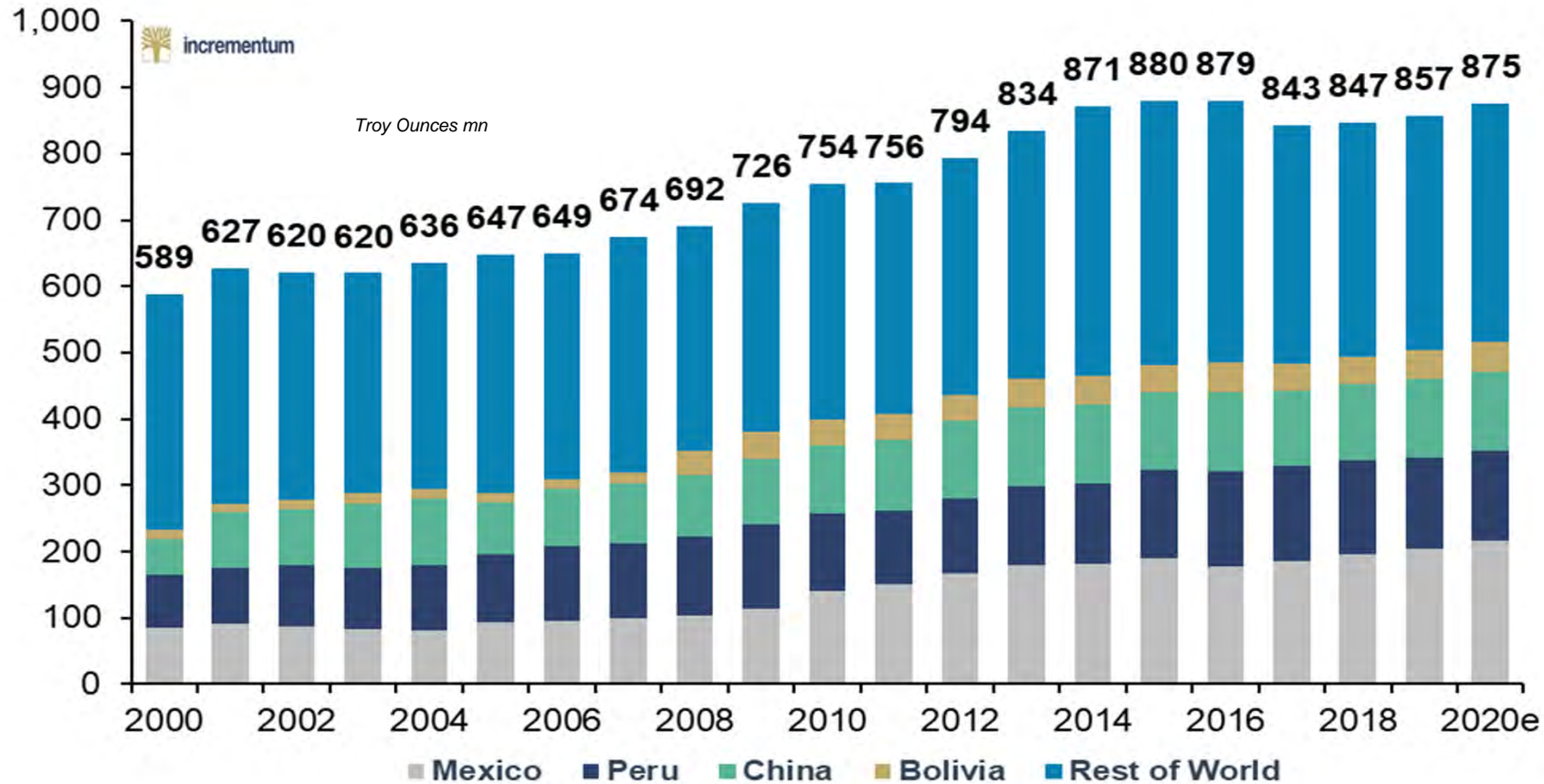
Source: The Silver Institute, Incrementum AG

NYSE: HL

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SILVER MINE SUPPLY HAS JURISDICTION RISK

50% from four countries – 4% from the U.S.



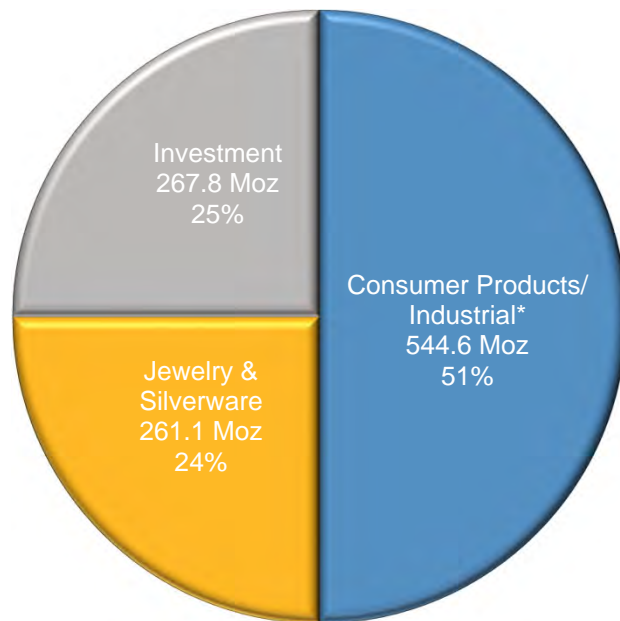
Source: The Silver Institute, Incrementum AG

SILVER DEMAND HAS THREE MAIN COMPONENTS

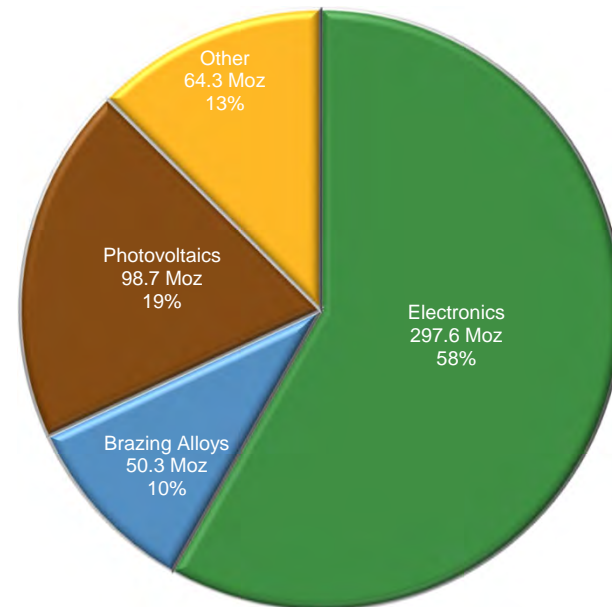
Green energy demand is new and growing



Silver Demand



Consumer Products/Industrial



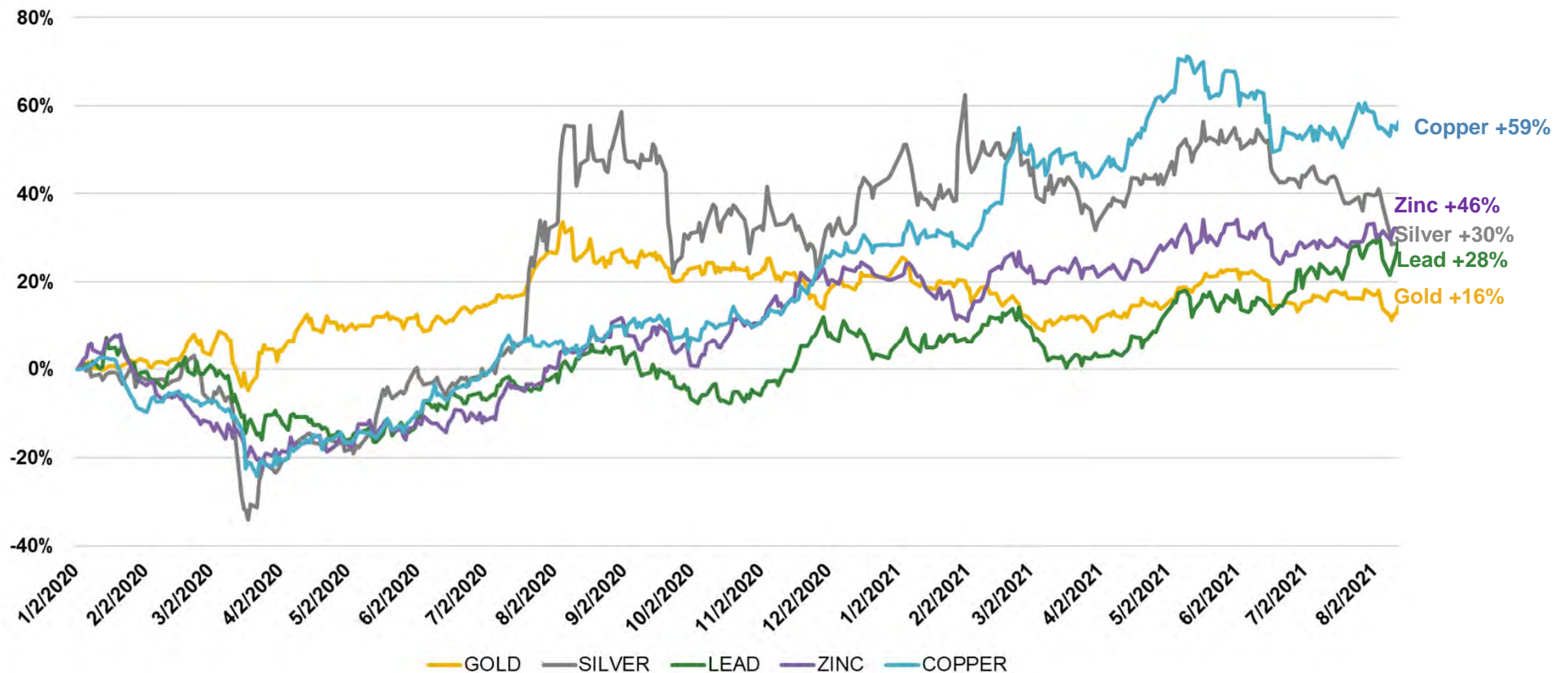
* Industrial demand includes photography demand
Source: World Silver Survey 2020

SILVER'S PERFORMANCE CONTINUES STRONG

Overshot gold in August, weaken since mid-June, copper and zinc are best performers



Price Performance since Jan 2, 2020



Source: Bloomberg

NYSE: HL

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HECLA OUTPERFORMED IN THE LAST BULL MARKET

Very strong share reaction to the latest financial upheavals



Hecla in the Last Bull Market

Percentage Appreciation



AMERICA NEEDS TO PRODUCE THE METALS AT HOME

If Copper is the “new oil” - Silver is like the spark



- Biden Administration’s Build Back Better counts on a shorter supply chain
- The metals Hecla produces are the foundation of a low carbon future
- Silver, copper, and other metals are essential for wind, solar, batteries, and electric vehicles
- Hecla is the largest U.S. silver producer and owns the world’s third largest undeveloped copper deposit



Appendix

ENDNOTES



1. Free cash flow is a non-GAAP measure and is calculated as cash flow from operations less additions to property, plant and equipment. Reconciliation to GAAP is shown in the appendix.
2. Realized price margin is a non-GAAP measure and is calculated as realized market price of silver less AISC.
3. Cost of sales and other direct production costs and depreciation, depletion and amortization.
4. All-in sustaining cost (AISC), after by-product credits, is a non-GAAP measurement, a reconciliation of which to cost of sales and other direct production costs and depreciation, depletion and amortization, the closest GAAP measurement, can be found in the appendix. AISC, after by-product credits, includes cost of sales and other direct production costs, expenses for reclamation and exploration, and sustaining capital costs at the mine sites. AISC, after by-product credits, for our consolidated silver properties also includes corporate costs for all general and administrative expenses, exploration and sustaining capital which support the operating properties. AISC, after by-product credits, is calculated net of depreciation, depletion, and amortization and by-product credits. Current GAAP measures used in the mining industry, such as cost of goods sold, do not capture all the expenditures incurred to discover, develop and sustain silver and gold production. Management believes that all in sustaining costs is a non-GAAP measure that provides additional information to management, investors and analysts to help in the understanding of the economics of our operations and performance compared to other producers and in the investor's visibility by better defining the total costs associated with production. Similarly, the statistic is useful in identifying acquisition and investment opportunities as it provides a common tool for measuring the financial performance of other mines with varying geologic, metallurgical and operating characteristics. In addition, the Company may use it when formulating performance goals and targets under its incentive program.
5. Silver and gold equivalent (include zinc and lead production) is calculated using the average market prices for the time period noted.
6. Cash cost, after by-product credits, per silver and gold ounce represents a non-GAAP measurement, a reconciliation of which to cost of sales and other direct production costs and depreciation, depletion and amortization (sometimes referred to as "cost of sales" in this release), can be found in the Appendix. It is an important operating statistic that management utilizes to measure each mine's operating performance. It also allows the benchmarking of performance of each mine versus those of our competitors. As a primary U.S. silver mining company, management also uses the statistic on an aggregate basis - aggregating the Greens Creek, Lucky Friday and San Sebastian mines - to compare performance with that of other primary silver mining companies. With regard to Casa Berardi and Nevada Operations, 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.
7. 2021E refers to Hecla's estimates for 2021. Calculations for 2021 include silver, gold, lead and zinc production from Greens Creek, Lucky Friday, San Sebastian, Casa Berardi, and Nevada Operations converted using actual \$1,525 gold, \$17 silver, \$1.00 lead, and \$0.85 zinc; these haven't changed from the first quarter.
8. 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.

ESG

ESG: SMALL FOOTPRINT, LARGE BENEFIT

Environment, Community and Safety are three pillars of our ESG program



Safety

- Well-established safety culture
- Casa Berardi awarded the John T. Ryan Safety Award***
- Focus on safe and efficient management of COVID-19
- **Safety of our people is foundational to running our business**

Small Environment Footprint

- Net zero emissions in 2021*
- Global footprint <3,900 acres
- Low energy use and GHG emissions
- Produced 473 AgEq oz./tonne of GHG emission vs. peers** at 200 AgEq oz./tonne
- Low water use of 63 gal. per ounce produced vs. an average person/day (100 gal.)
- Focus on reclamation of Troy tailings (300 acres)

Large Community Benefit

- Support >2,300 families
- Typically, largest employer and taxpayer in areas we operate
- Provide community support through multiple programs
- Hecla Charitable Foundation
- Alaska Chamber's Large Business of the Year

Hecla is mining metals for a renewable energy future

- Silver and copper are the essential metals for a renewable energy future
- The U.S. imports 60% of silver and 30% of copper needs
- Hecla produces 40% of U.S. silver and is the largest U.S. silver producer
- Our Montana assets, are the third largest undeveloped copper deposit in the world, host >2.5 billion pounds of copper and >300 million ounces of silver in inferred resources

NYSE: HL

* On scope 1&2 emissions, and through the purchase of carbon offset credits.

**Peers for comparison include Coeur Mining, Pan American Silver, First Majestic Silver and Newmont.

***John T. Ryan award is a CIM (Canadian Institute of Mining, Metallurgy, and Petroleum) award, lowest reportable injury frequency rate in the Quebec/Maritime region.

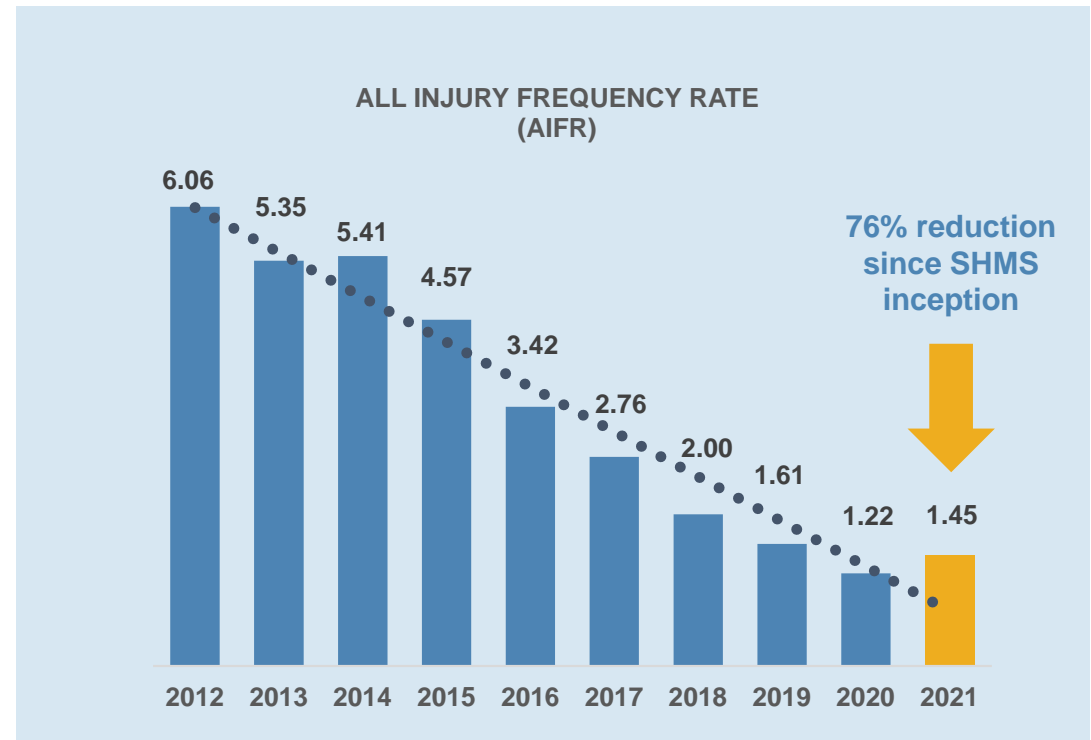
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HECLA IS AMONG THE SAFEST OF MINING COMPANIES

Hecla's commitment and NMA CORESafety started in 2012, moved from underperformance to industry leader



- **Reduced AIFR by 24%**, the lowest in company history
- **Reduced AIFR by 76%** since 2012
- Hecla 1.22 rate in 2020 nearly **50% better** than national average of 2.40
- Aggressive health and safety protocols even before COVID-19 was deemed a pandemic
- Have more than a 90+% vaccination rate at Greens Creek

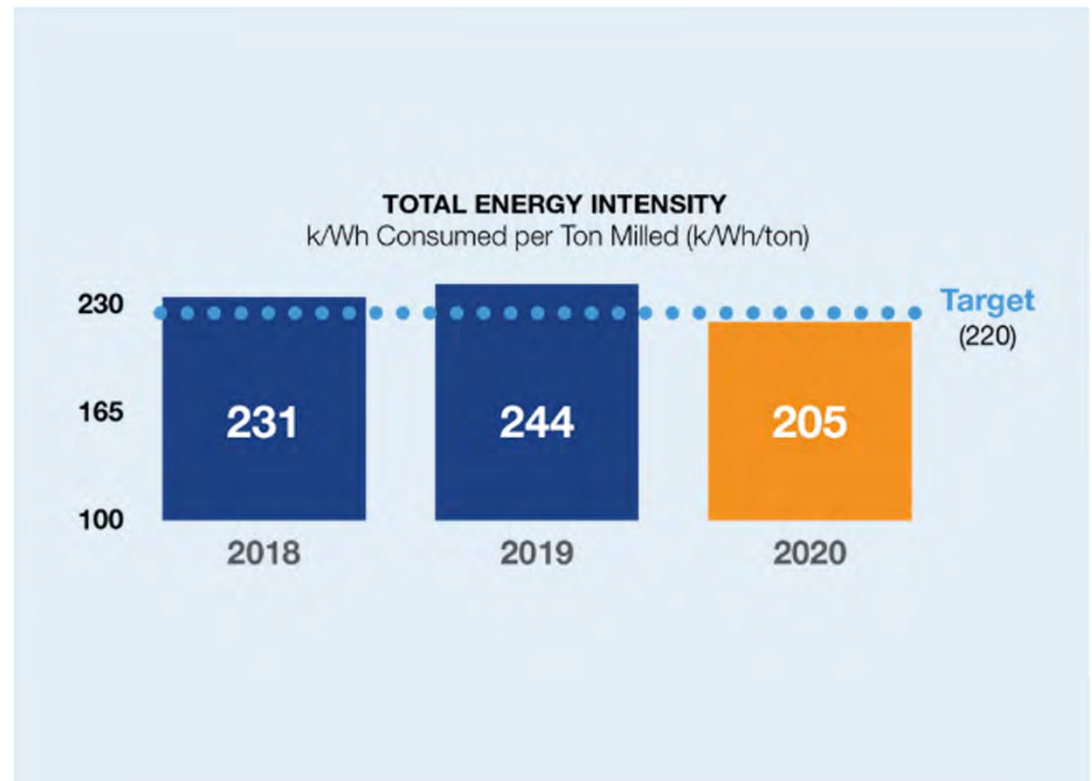


HECLA HAS SMALL ENERGY AND GHG EMISSIONS FOOTPRINT

Hecla lowering our emissions per ton milled



- Achieved more than our multi-year 5% energy reduction goal
- Low Greenhouse Gas (GHG) Emissions
 - Achieved a 36% reduction in GHG emissions from 2019
- 32% of Total GHG Emissions from Line Power
 - 75% from hydropower
 - Naturally clean energy source



While Hecla is improving its energy intensity and GHG emissions – it is the wrong measure!

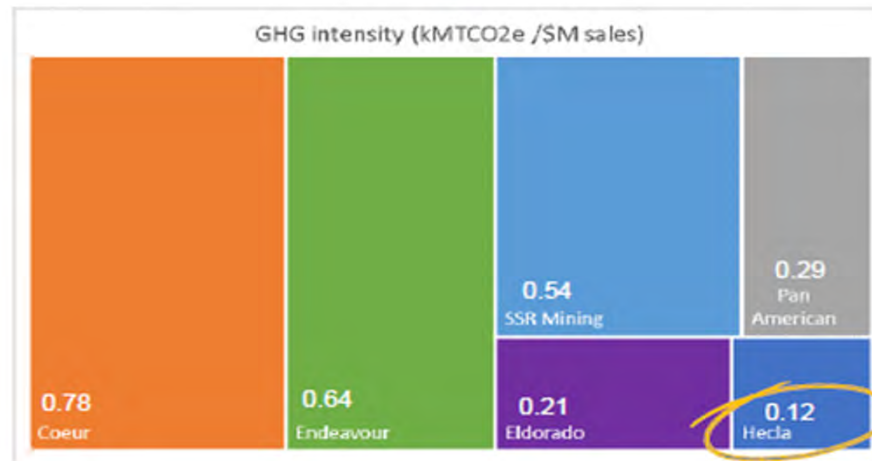
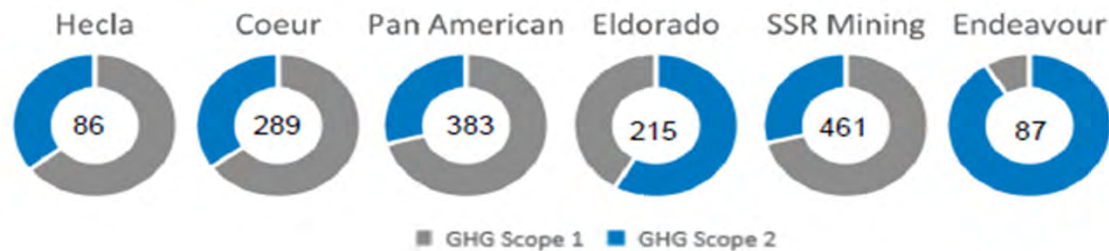
GREEN HOUSE GAS INTENSITY

Hecla's Scope 1 and 2 emissions are among the lowest in the industry

Hecla produced 157 silver ounces per tonne of GHG, 473 silver-equivalent ounces per tonne of GHG, or 6.8 gold equivalent ounces per tonne of GHG



SCOPE 1 AND 2 GHG EMISSIONS IN 2020 (in Thousands MtCO₂e)



best in peer group

HECLA PROVIDES OVERSIZED BENEFITS

Contributions to our world, country, communities and employees



- Metals America needs
 - Silver, copper, zinc, lead, gold
- Embrace families
 - Good paying jobs and “uncommon” benefits
 - Multi-generations work for the company
 - Active community partner
- Develop innovations
 - Dry-stack tailings
 - New technology that makes workers safe, more productive
- Support communities
 - Taxes, economic impact, social engagement
 - First Nations/Native Americans
 - Hecla Charitable Foundation
- Protect the environment



HECLA CHANGES LIVES

Largest employer with jobs and benefits that last a lifetime and an active participant in the local communities

- Direct economic impact of \$550+ million annually in 3 small communities
- More than a living wage – longevity, benefits
- Each Hecla job creates more jobs - 3,000+
- Support for communities during COVID-19:
 - \$150,000 of food, personal protective equipment, supplies, and financial assistance
 - \$150,000 worth of “Hecla Bucks” for Hecla employees use at local businesses
- Hecla Charitable Foundation has provided \$3+ million to area non-profits
- First Nation/Native Americans are key beneficiaries

NYSE: HL



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INNOVATION THAT IMPROVES MINES AND SOCIETY

Led the way in dry-stack tailings development, tier IV engines improved air quality for all, and better, safer jobs



- Pioneered dry-stack tailings management at Greens Creek is industry “best practice” today
- Hecla established an internal tailings standard in 2014 and continues to improve our management systems
- Engines developed for underground mines have made air quality better for all
- Remote and automated machines put workers out of harms way and eliminate repetitive work



ENVIRONMENTAL STEWARDSHIP FROM BEGINNING TO END

Troy tailings reclamation considered “gold standard” in Montana



- Troy Tailings Storage Facility reclamation completed (300 acres). Nearly \$8 million in financial assurance released by the state
 - More than 200,000 shrubs and trees planted at Troy; land returned to productive wildlife habitat
 - Native plant collection and planting in partnership with Kootenai-Salish Tribes
 - Reclamation and biodiversity efforts can also help sequester carbon
- Backfilling the San Sebastian pits
- Closure of older Lucky Friday tailings dams



2017

2020



COMPARISON TO PEERS – POLITICAL RISK

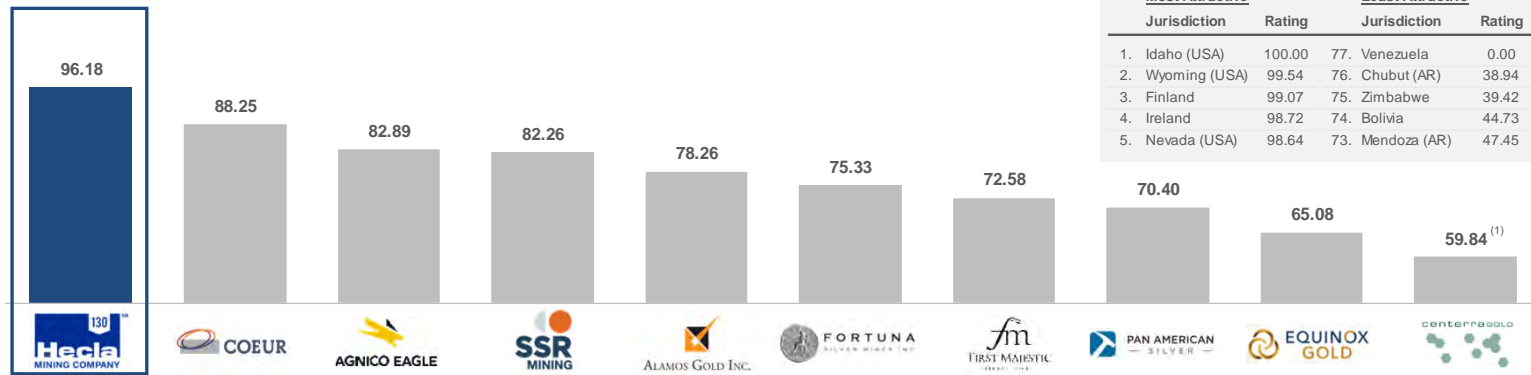
Hecla's primary U.S. focus positions the company as having one of the safest operating jurisdictions in its peer group



Geographic Risk Profile

2020 Fraser Institute Policy Perception Index | Operating Asset NAV Only

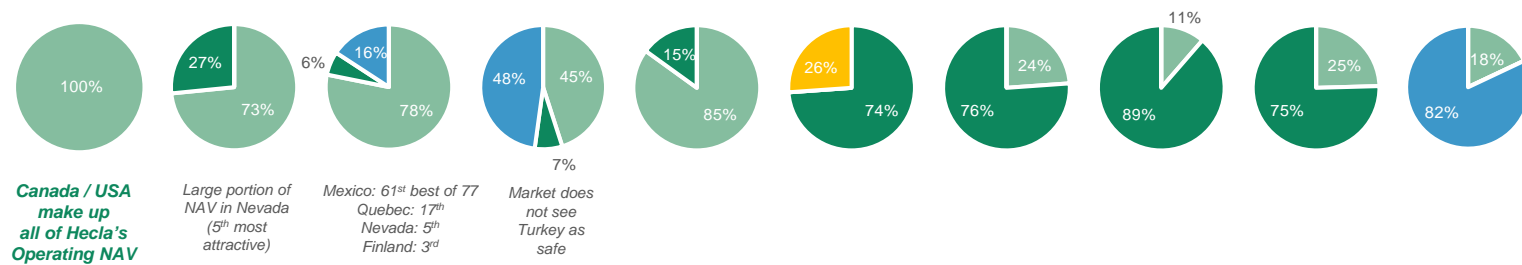
Policy Perception Index: Measures attractiveness of mining policies in a jurisdiction based on the opinions of managers and executives



Operating Asset NAV by Geography

%

Canada / USA LatAm CIS / Europe Africa



NYSE: HL

Source: Fraser Institute, Street research

(1) Assumes average analyst value pre-announcement of Kyrgyzstan nationalization in May-21 for Kumtor and current values for rest of Centerra

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Operations/Exploration/Pre-development

OPERATIONAL REVIEW

Continued performance despite COVID-19 challenges



DIVERSE ASSET PORTFOLIO IN MINING FRIENDLY JURISDICTIONS

Significant value in the fundamental operations, moving projects toward becoming fundamental operations



	Fundamental Operations		
	Greens Creek	Casa Berardi	Lucky Friday
			
Location/Fraser Ranking ¹	5 - Alaska, USA	6 - Quebec, Canada	9 - Idaho, USA
Primary Product	Silver	Gold	Silver
2020 % Revenue Contribution	47 %	30%	9 %
2020 2P Reserves	111.1 Moz silver	1.5 Moz gold	77.0 Moz silver
2020 Production	10.5Moz Ag / 48.5Koz Au	121.5Koz Au / 24.1Koz Ag	2.0Moz Ag
2020 Cash provided by operating activities ²	\$182.6 M	\$68.5 M	\$4.8 M
2020 Cost of Sales ³	\$217.1 M	\$203.4 M	\$56.7 M
2020 Cash Cost ⁴	\$5.49 / oz Ag	\$1,131 / oz Au	\$9.34 / oz Ag
2020 AISC ⁴	\$8.57 / oz Ag	\$1,436 / oz Au	\$18.22 / oz Ag
2020 Sustaining Capex	\$28.8 M	\$34.4 M	\$7.2 M
2020 FCF ⁴	\$159.6 M	\$27.6 M	\$(21 M)
Start-Up Year	1989	1989	1942
Mine Life at Start-up	7 years	6 years	2 years
Remaining Reserve Life	11 years	13 years	17 years
	Hecla's flagship mine: ~\$1bn in cumulative free cash flow over last 10 years	Doubled tonnage for economies of scale with open pit supplementing underground	Achieved full production fourth quarter of 2020

¹ Location ranking based on Fraser Institute Annual Survey of Mining 2020 Report (77 companies ranked - Lower is Better).

² Cash used by operating activities for Lucky Friday includes \$2.4 million for suspension costs incurred during the ramp-up to historical production levels. Cash provided (used) by operating activities for the operating segments excludes exploration expense, as it is a discretionary expenditure and not a component of the mines' operating performance. Consolidated cash provided by operating activities for the twelve months ended December 31, 2020 includes exploration expense of \$0.4 million for Greens Creek, \$2.9 million for Casa Berardi, \$6.5 million for Nevada Operations, and \$3.5 million for San Sebastian.

³ Cost of sales and other direct production costs and depreciation, depletion and amortization.

⁴ Cash Costs and AISC, after by-product credits, per produced silver/gold ounce. AISC and FCF are non-GAAP measures; please refer to appendix for reconciliation to GAAP.

LARGE RESERVES DESPITE CONSERVATIVE VALUATION

Hecla's use of a \$16.00 silver price is at the low end of its peers



Price assumption is at the discretion of management

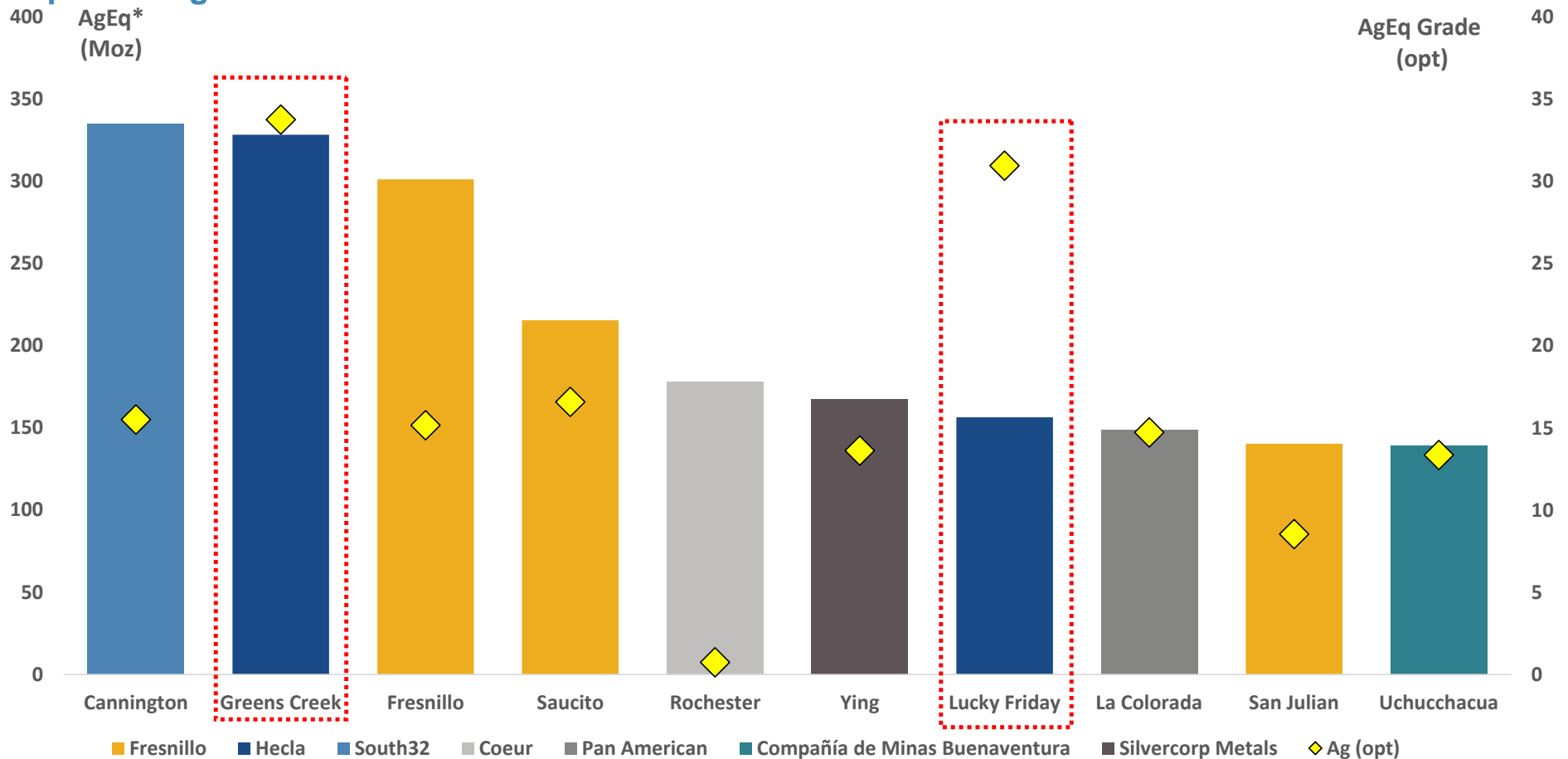


Year	HL Reserve Prices
2012	\$26.50
2013	\$20.00
2014	\$17.25
2015	\$14.50
2016	\$14.50
2017	\$14.50
2018	\$14.50
2019	\$14.50
2020	\$16.00

Year	HL Reserve Prices
2012	\$1,400
2013	\$1,300
2014	\$1,225
2015	\$1,100
2016	\$1,200
2017	\$1,200
2018	\$1,200
2019	\$1,300
2020	\$1,300

HIGH-GRADE SILVER MINES OF SIZE ARE SCARCE

Hecla owns the world's second and seventh largest silver mines which have the highest silver equivalent grade



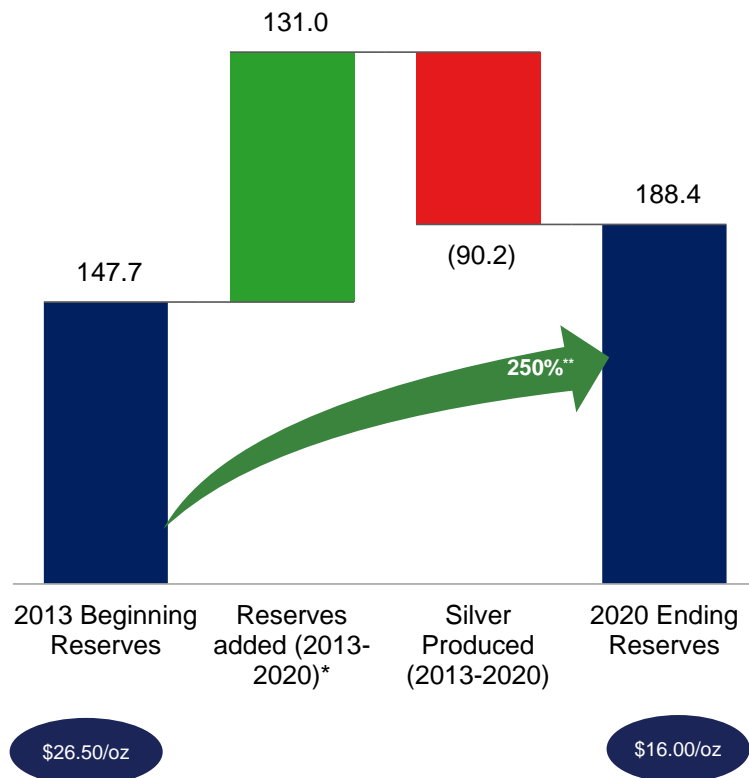
*AgEq based on equivalency factors of 82 Au, 6 Cu, 20 Pb, 17 Zn
Source: S&P Global Market Intelligence

SILVER AND GOLD RESERVES GROWTH

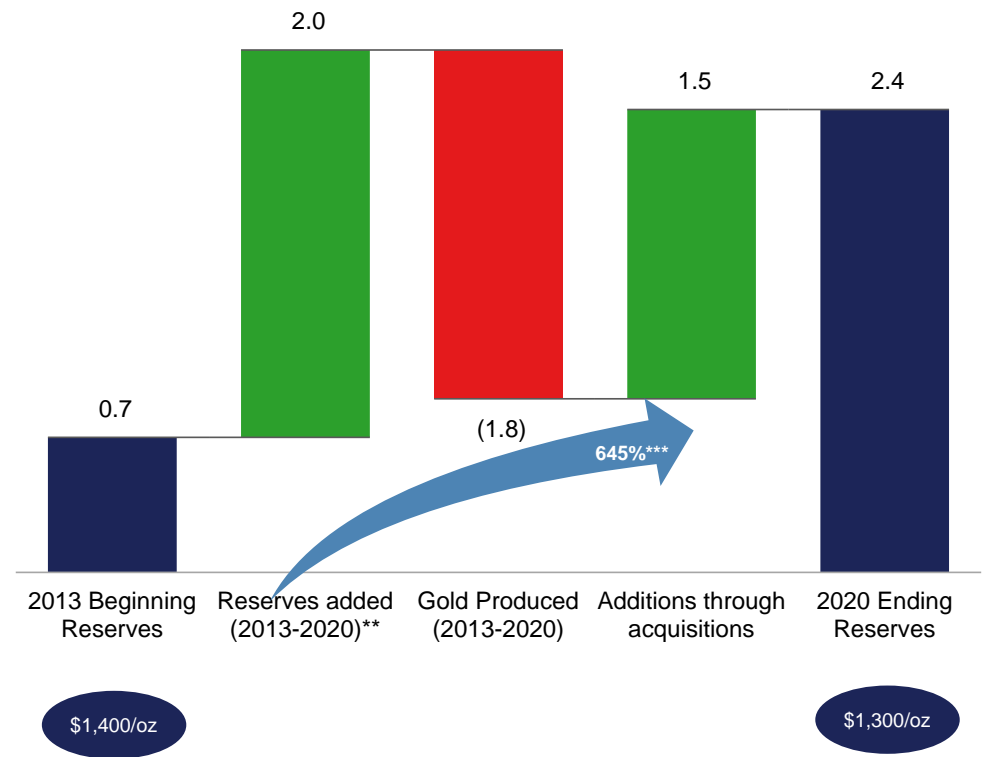
Despite being more conservative: growth with low price assumptions is exceptional



Silver Reserves Growth (millions of ounces)



Gold Reserves Growth (millions of ounces)



* Silver reserves include approximately 139 Koz acquired through Klondex acquisition in July 2018

** Klondex acquisition in July 2018, Aurizon Mines acquired in June 2013

*** Percentage growth calculated as: Beginning Reserves plus new reserves plus mining depletion divided by beginning reserves

THIRD HIGHEST RESERVES IN HECLA'S HISTORY

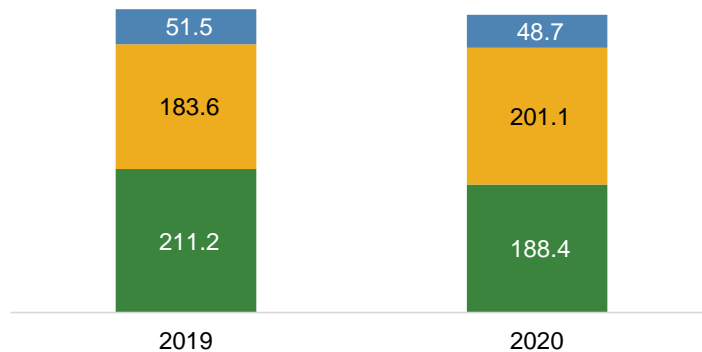
Strong resource base; Reduction in reserves due to COVID-19 limitations, new mine plans and smelter terms



- COVID-19 disrupted exploration programs company wide combined with significant third-party assay laboratory delays
- Reduction in silver reserves at Greens Creek and Lucky Friday due to limited access by drilling contractor, changes to mine plans, less favorable smelter terms and mining depletion.
 - Measured & Indicated silver resources increased 5% to a record 201 million ounces
- Reduction in Casa Berardi's gold reserves due to mining depletion and engineering changes.
 - Total gold reserves and Measured & Indicated and Inferred ounces at Casa Berardi remain relatively unchanged from 2019

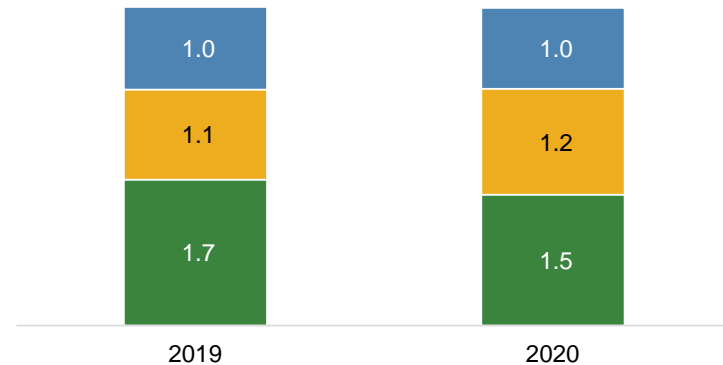
Greens Creek & Lucky Friday: Silver Resources

(Million ounces)



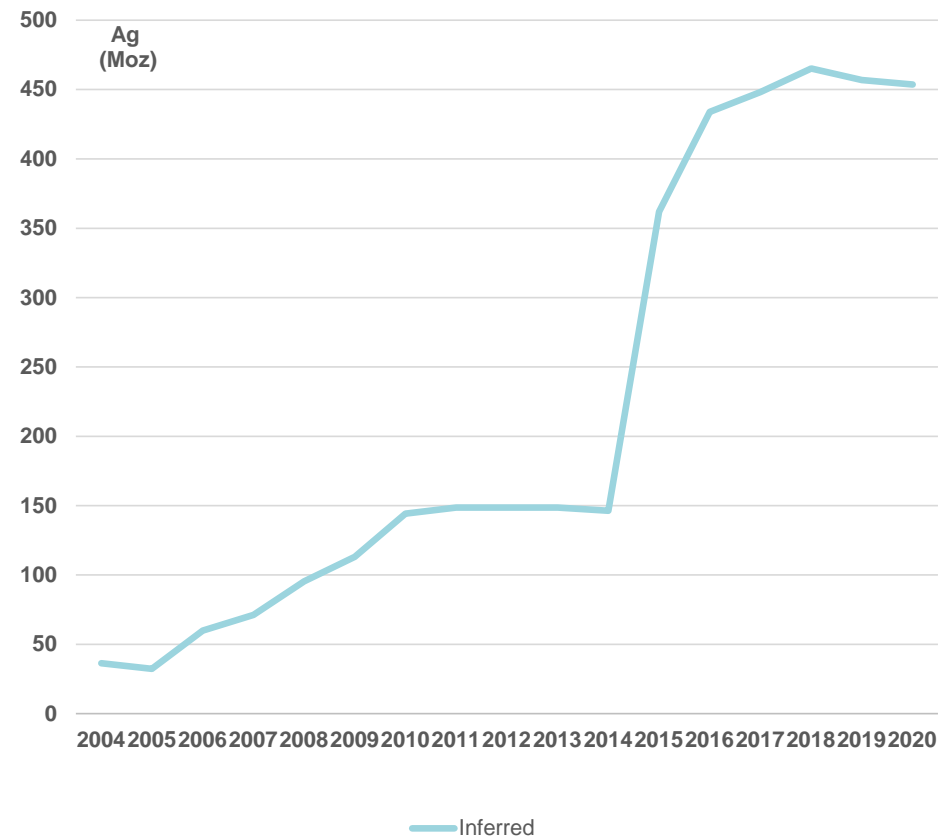
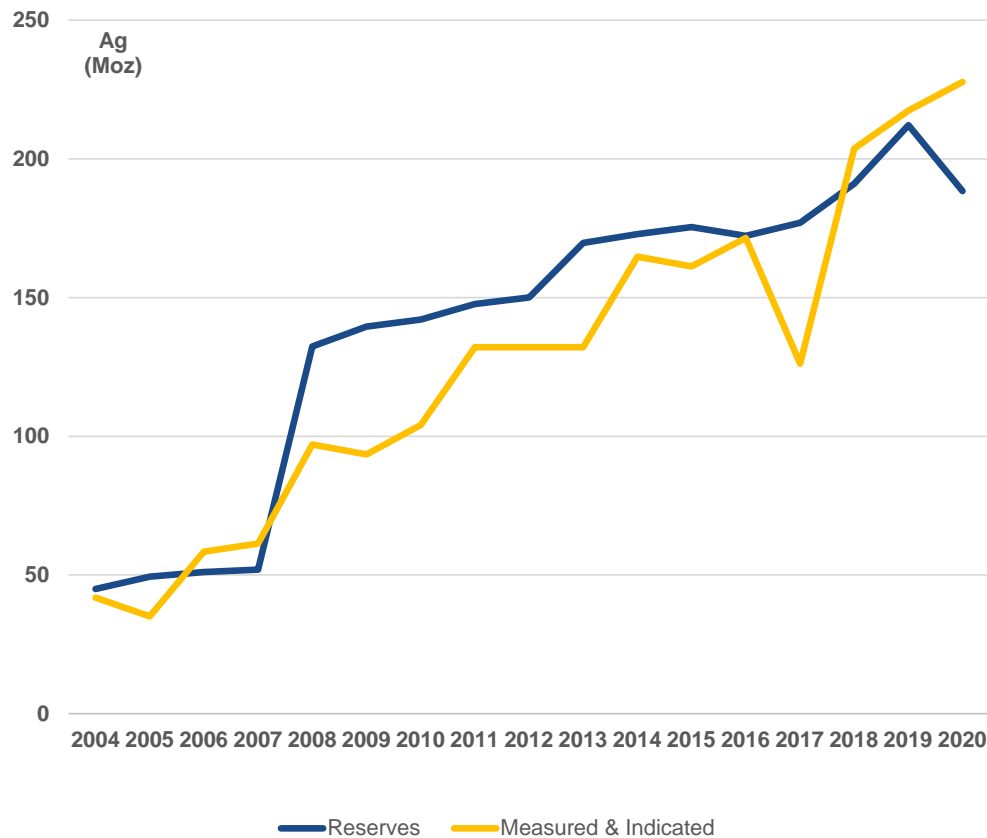
Casa Berardi: Gold Resources

(Million ounces)



INCREASING SILVER RESERVES AND RESOURCES

4x for reserves and M&I, almost 10x for inferred



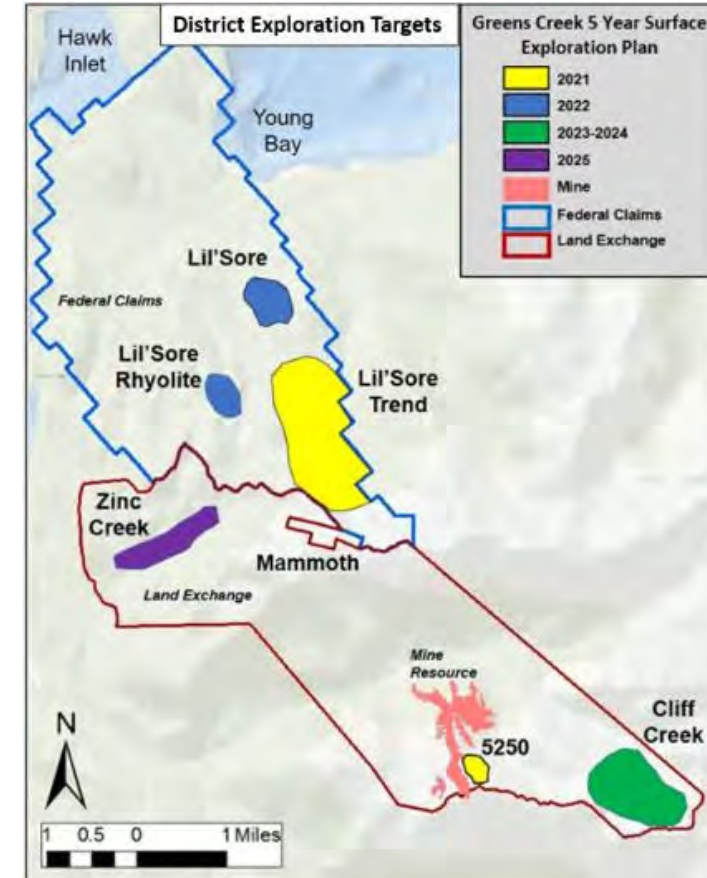
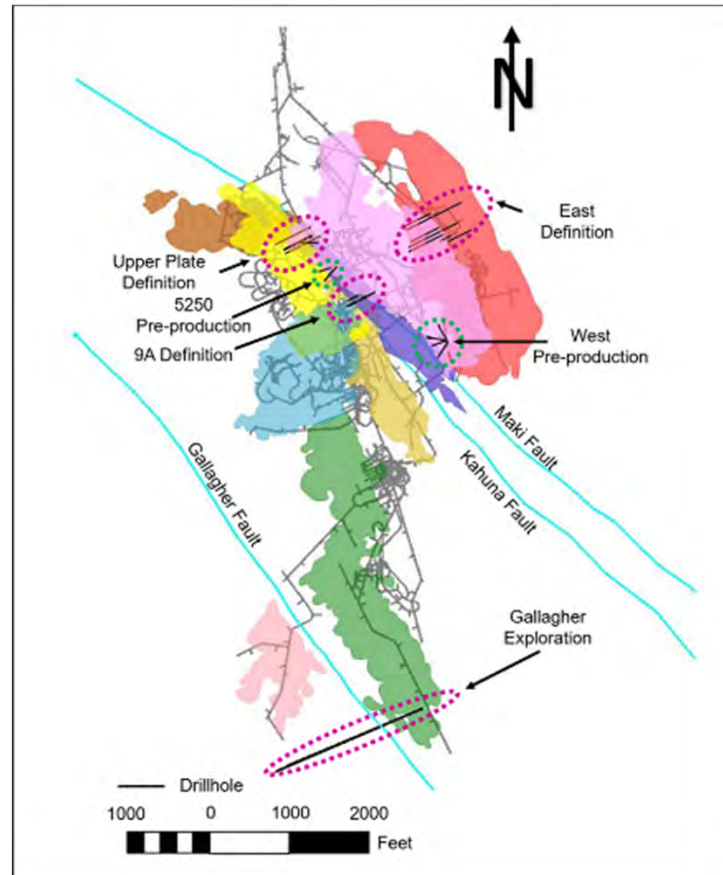
GREENS CREEK: OVER 30 YEARS AND STILL EXPLORING AND ADDING RESERVES

Upgrading Resources (Upper Plate, 9A, and East Ore), Exploring (Gallagher and Lil'Sore)



From 1989 to 2020, Greens Creek has mined 20 million tons containing:

- 322m ounces of silver
- 2.7m ounces of gold
- 4b pounds of zinc
- 1.5b pounds of lead



GREENS CREEK – DISTRICT AND NEAR MINE GROWTH POTENTIAL

In-mine mineralization open for expansion and district potential for new deposits

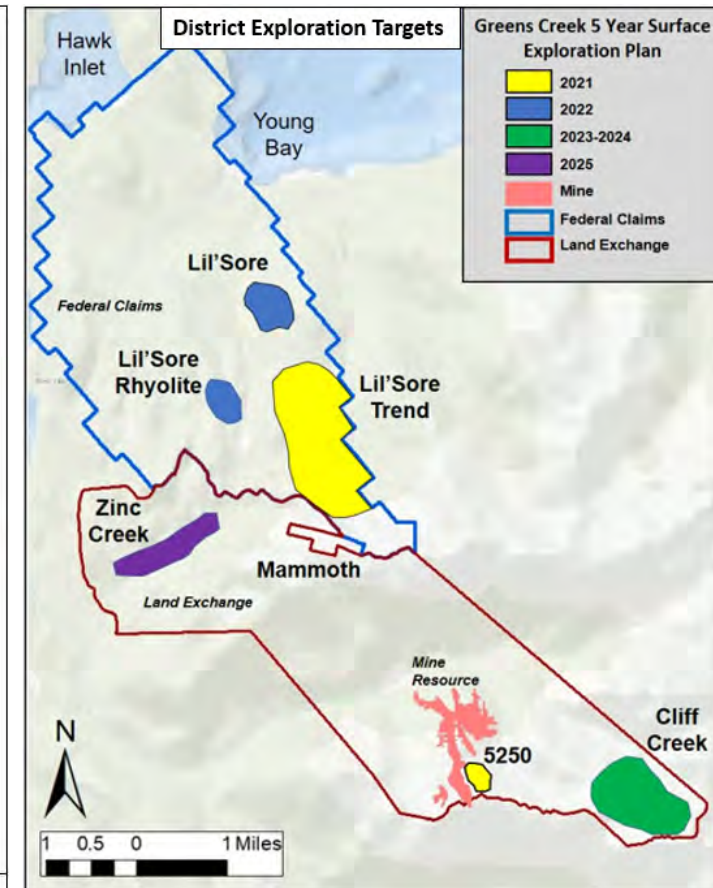
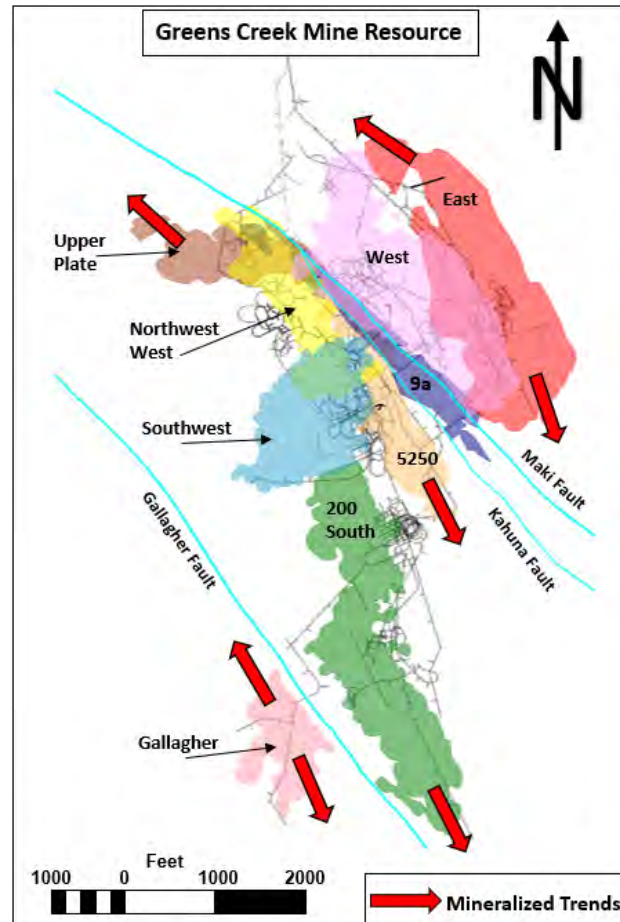


Continuation of resource expansion along mineralized trends

- Ore tons have doubled in the past 15 years
- Pace is driven by development access
- 5250 exploration is accessed from surface
- Multiple years of exploration planned

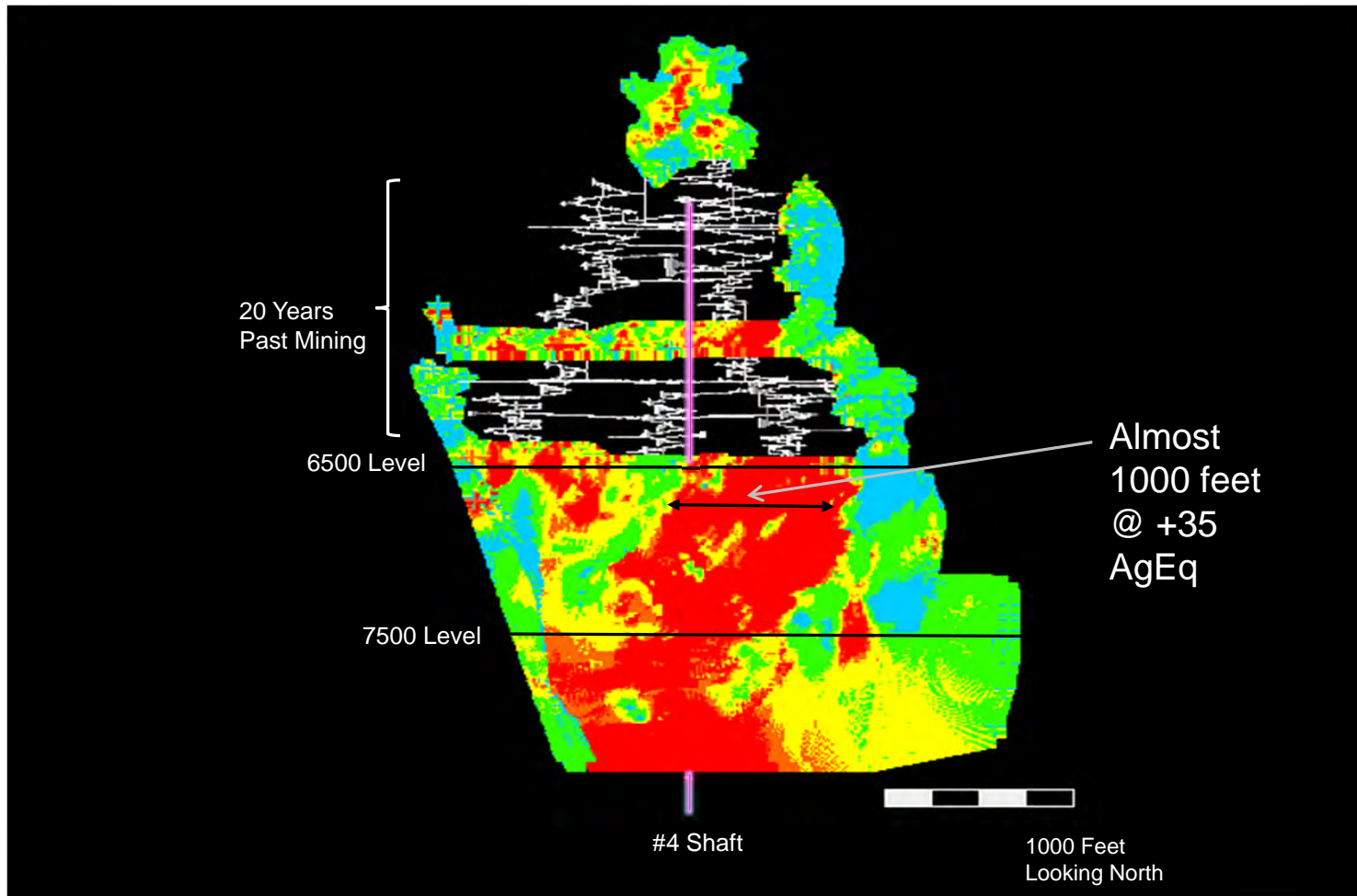
District targets have potential for a new deposit

- VMS deposits often are in clusters
- Multiple untested mineralized targets



LUCKY FRIDAY ON TRACK TO BE 5 Moz PRODUCER

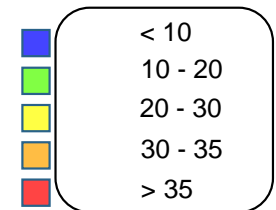
Higher grades at depth are supported by success of UCB mining method



NYSE: HL

GROWTH

30 Vein - *AgEq Grade (opt)



Oct. 12, 2020

*Ag Equivalent Values Based on metal prices of \$16.50/oz Ag, \$0.85/lb Pb, and \$1.00/lb Zn

** Cutoff grade 11 AgEq

*** 2020 average grade 25 AgEq

LUCKY FRIDAY LABOR RELATIONS MUCH IMPROVED

Employee productivity and training increasing

- Smooth transition during the ramp-up
- Training all employees on conflict resolution and setting expectations made an impact
- Improved communication and working relationship with local union
- More production than planned with 10% fewer employees
- 40% of hourly employees have progressed to a higher skill level



FREE CASH FLOW (NON-GAAP) RECONCILIATION



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

in thousands

	Three Months Ended								
	<u>Q3 2019</u>	<u>Q4 2019</u>	<u>Q1 2020</u>	<u>Q2 2020</u>	<u>Q3 2020</u>	<u>Q4 2020</u>	<u>Q1 2021</u>	<u>Q2 2021</u>	<u>Q3 2021</u>
Cash Flow from Operations	\$54,900	\$57,300	\$ 4,927	\$ 37,526	\$ 73,439	\$ 64,901	\$ 37,936	\$ 86,304	\$ 42,742
Less: Additions to properties, plants, equipment and mineral interests	<u>(26,100)</u>	<u>(24,100)</u>	<u>(19,870)</u>	<u>(10,819)</u>	<u>(23,693)</u>	<u>(36,634)</u>	<u>(21,413)</u>	<u>(31,898)</u>	<u>(26,899)</u>
Free Cash Flow	\$28,800	\$33,200	\$ (14,943)	\$ 26,707	\$ 49,746	\$ 28,267	\$ 16,523	\$ 54,406	\$ 15,843

FREE CASH FLOW (NON-GAAP) RECONCILIATION



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

	Three Months Ended					
	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020
<i>Dollars are in thousands</i>						
Greens Creek						
Cash provided (used) by operating activities	40,626	68,521	44,345	58,288	67,147	37,789
Add: Exploration	-	1,300	123	(20)	370	-
Less: Additions to properties, plants equipment and mineral reserves	(6,228)	(6,339)	(4,892)	(10,521)	(8,265)	(4,501)
Add: non-cash PP&E activity	-	-	3,120	3,366	2,648	3,099
Free Cash Flow	34,398	63,482	42,696	51,113	61,900	36,387
Lucky Friday						
Cash provided (used) by operating activities	15,017	19,681	10,943			
Add: Exploration	-	-	-			
Less: Additions to properties, plants equipment and mineral reserves	(7,534)	(5,731)	(5,912)			
Add: non-cash PP&E activity	-	-	-			
Free Cash Flow	7,483	13,950	5,031			
Casa Berardi						
Cash provided (used) by operating activities	17,058	15,756	30,948	24,772	25,016	27,202
Add: Exploration	-	1,739	1,281	924	563	561
Less: Additions to properties, plants equipment and mineral reserves	(11,491)	(14,745)	(13,641)	(23,150)	(11,629)	(4,278)
Add: non-cash PP&E activity	-	-	-	6,723	-	-
Free Cash Flow	5,567	2,750	18,588	9,269	13,950	23,485
Nevada Operations						
Cash provided (used) by operating activities	11,852	(6,192)	(1,479)	(3,429)	8,799	(2,659)
Less: Additions to properties, plants equipment and mineral reserves	(29)	(5,075)	(89)	(2,154)	(380)	(612)
Free Cash Flow	11,823	(11,267)	(1,568)	(5,583)	8,419	(3,271)

ADJUSTED EBITDA RECONCILIATION TO GAAP



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

Dollars in thousands (USD)

	Twelve Months Ended					
	30-Jun-20	30-Sep-20	31-Dec-20	31-Mar-21	30-Jun-21	30-Sep-21
Net (loss) income	\$ (58,705)	\$ (25,561)	\$ (16,790)	\$ 19,366	\$ 34,179	\$ 31,348
Plus: Interest expense	54,587	53,589	49,569	44,002	42,444	42,134
Plus/(Less): Income taxes	(6,142)	(2,895)	135	5,831	363	(3,148)
Plus: Depreciation, depletion and amortization	190,343	179,807	157,130	166,795	175,775	174,536
Plus: Acquisition costs	246	65	20	20	9	20
Plus: Ramp-up and suspension costs	29,575	27,394	24,911	16,233	12,447	17,816
Plus/(Less): (Gain) loss on disposition of properties, plants, equipment and mineral interests	574	236	572	685	151	(226)
Plus: Stock-based compensation	4,544	6,139	6,458	5,739	7,332	6,003
Plus: Provision for closed operations and environmental matters	6,798	6,254	6,189	9,170	9,279	15,822
Plus/(Less): Foreign exchange loss (gain)	(2,709)	260	4,605	13,305	12,007	5,816
Plus/(Less): Unrealized (gains) losses on derivative contracts	19,203	4,272	5,578	5,053	(3,494)	(12,842)
(Less)/Plus: Provisional price (gains) losses	(10,894)	(5,943)	(8,008)	(5,950)	(2,040)	(6,444)
Plus/(Less): Unrealized (gains) loss on investments	(4,075)	(8,180)	(10,268)	(7,740)	(581)	6,259
Less: Gain on exchange of investments	-	-	-	-	(1,158)	-
Plus: Foundation grant	1,970	1,970	1,970	-	-	-
Write-down to stockpile inventory	-	-	-	-	6,431	-
Other	1,367	2,608	2,256	2,806	1,367	307
Adjusted EBITDA	\$ 227,686	\$ 204,315	\$ 224,327	\$ 275,315	\$ 294,511	\$ 277,401
Total debt	\$ 531,054	\$ 509,909	\$ 523,007	\$ 525,002	\$ 523,739	\$ 521,889
Less: Cash, cash equivalents	(75,923)	(98,669)	(129,830)	(139,750)	(181,494)	(190,904)
Net debt	\$ 455,131	\$ 411,240	\$ 393,177	\$ 385,252	\$ 342,245	\$ 330,985
Net debt/LTM adjusted EBITDA (non-GAAP)	2.0x	2.0x	1.8x	1.4x	1.2x	1.2x

CASH COST AND AISC RECONCILIATION TO GAAP

Silver



Reconciliation of Cost of Sales and Other Direct Production Costs and Depreciation, Depletion and Amortization (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)

In thousands (except per ounce amounts)

	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	2021E
Cost of sales and other direct production costs and depreciation, depletion and amortization (GAAP)	\$ 71,842	\$ 75,565	\$ 84,003	\$ 76,069	\$ 83,390	\$ 78,784	\$ 324,500
Depreciation, depletion and amortization	(15,777)	(15,472)	(19,230)	(21,157)	(21,894)	(19,687)	(86,600)
Treatment costs	23,095	26,794	23,250	15,519	13,610	11,406	52,000
Change in product inventory	(4,536)	3,736	(6,398)	308	(2,031)	(190)	(4,950)
Reclamation and other costs	(203)	(1,283)	(1,552)	(588)	(998)	(1,067)	3,000
Exclusion of Lucky Friday costs	(12,475)	(22,593)	-	-	-	-	-
Cash Cost, Before By-product Credits ⁽¹⁾	61,779	66,747	80,043	70,151	72,077	69,246	287,950
Reclamation and other costs	903	902	1,087	1,112	1,111	1,112	4,400
Exploration	314	799	406	558	1,750	2,946	6,032
Sustaining capital	4,500	8,547	17,675	10,346	11,583	14,634	61,500
General and administrative	6,979	10,345	7,496	8,007	11,104	8,874	38,700
AISC, Before By-product Credits ⁽¹⁾	74,475	87,340	106,707	90,174	97,625	96,812	398,582
Total By-product credits	(48,760)	(56,833)	(57,330)	(65,311)	(71,445)	(62,598)	(264,100)
Cash Cost, After By-product Credits, per Silver Ounce	\$ 14,481	\$ 12,866	\$ 24,677	\$ 4,840	\$ 632	\$ 6,648	\$ 23,850
AISC, After By-product Credits	\$ 27,177	\$ 33,459	\$ 51,341	\$ 24,863	\$ 26,180	\$ 34,214	\$ 134,482
Divided by ounces produced	2,912	2,901	3,344	3,440	3,471	2,669	13,450
Cash Cost, Before By-product Credits, per Silver Ounce	\$ 21.22	\$ 23.01	\$ 23.94	\$ 20.34	\$ 20.76	\$ 25.93	\$ 21.41
By-product credits per Silver Ounce	(16.74)	(19.59)	(17.14)	(18.94)	(20.58)	(23.44)	(19.64)
Cash Cost, After By-product Credits, per Silver Ounce	\$ 4.48	\$ 3.42	\$ 6.80	\$ 1.40	\$ 0.18	\$ 2.49	\$ 1.77
AISC, Before By-product Credits, per Silver Ounce	\$ 25.58	\$ 30.11	\$ 31.91	\$ 26.15	\$ 28.12	\$ 36.26	\$ 29.63
By-products credit per Silver Ounce	(16.74)	(19.59)	(17.14)	(18.94)	(20.58)	(23.44)	(19.64)
AISC, After By-product Credits, per Silver Ounce	\$ 8.84	\$ 10.52	\$ 14.77	\$ 7.21	\$ 7.54	\$ 12.82	\$ 10.00
Realized Silver Price	\$ 18.44	\$ 25.32	\$ 25.16	\$ 25.66	\$ 27.14	\$ 23.97	
Silver Margin (Realized Silver Price - AISC)	\$ 9.60	\$ 14.80	\$ 10.39	\$ 18.45	\$ 19.60	\$ 11.15	

(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

Gold



Reconciliation of Cost of Sales and Other Direct Production Costs and Depreciation, Depletion and Amortization (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)

In thousands (except per ounce amounts)

	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	2021E
Cost of sales and other direct production costs and depreciation, depletion and amortization (GAAP)	\$ 56,403	\$ 65,450	\$ 53,974	\$ 67,382	\$ 72,662	\$ 79,548	\$ 273,000
Depreciation, depletion and amortization	(20,910)	(22,518)	(16,358)	(25,585)	(23,838)	(26,103)	(96,000)
Treatment costs	577	562	898	725	2,254	476	1,700
Change in product inventory	3,269	7,463	489	(1,131)	13,598	(15,758)	(14,750)
Reclamation and other costs	(420)	(773)	(135)	(235)	(433)	(210)	1,175
Exclusion of Nevada Operations costs	-	(13,178)	(348)	(115)	(4,901)	-	-
Cash Cost, Before By-product Credits ⁽¹⁾	38,919	37,006	38,520	41,041	59,329	37,953	165,125
Reclamation and other costs	421	97	99	235	433	536	1,275
Exploration	467	335	738	907	1,103	1,541	4,400
Sustaining capital	5,052	11,629	10,829	7,847	6,108	7,237	31,485
AISC, Before By-product Credits ⁽¹⁾	44,859	49,067	50,186	50,030	66,973	47,267	202,285
Total By-product credits	(374)	(93)	(214)	(278)	(1,312)	(175)	(2,040)
Cash Cost, After By-product Credits, per Gold Ounce	\$ 38,545	\$ 36,913	\$ 38,306	\$ 40,763	\$ 58,017	\$ 37,778	\$ 163,085
AISC, After By-product Credits	\$ 44,485	\$ 48,974	\$ 49,972	\$ 49,752	\$ 65,661	\$ 47,092	\$ 200,245
Divided by ounces produced	46	26	38	39	46	33	153
Cash Cost, Before By-product Credits, per Gold Ounce	\$ 854	\$ 1,402	\$ 1,025	\$ 1,059	\$ 1,282	\$ 1,168	\$ 1,076
By-product credits per Gold Ounce	(8)	(4)	(6)	(7)	(28)	(5)	(13)
Cash Cost, After By-product Credits, per Gold Ounce	\$ 846	\$ 1,398	\$ 1,019	\$ 1,052	\$ 1,254	\$ 1,163	\$ 1,066
AISC, Before By-product Credits, per Gold Ounce	\$ 985	\$ 1,859	\$ 1,336	\$ 1,291	\$ 1,447	\$ 1,455	\$ 1,322
By-product credits per Gold Ounce	(8)	(4)	(6)	(7)	(28)	(5)	(13)
AISC, After By-product Credits, per Gold Ounce	\$ 977	\$ 1,855	\$ 1,330	\$ 1,284	\$ 1,419	\$ 1,450	\$ 1,309
Realized Gold Price	\$ 1,736	\$ 1,929	\$ 1,803	\$ 1,770	\$ 1,825	\$ 1,792	
Gold Margin (Realized Gold Price - AISC)	\$ 759	\$ 74	\$ 473	\$ 486	\$ 406	\$ 342	

(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



Reconciliation of Cost of Sales and Other Direct Production Costs and Depreciation, Depletion and Amortization (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)

In thousands (except per ounce amounts)

	Q2 2020	Q3 2020	Q4/2020	Q1/2021	Q2/2021	Q3/2021	2021E
Cost of sales and other direct production costs and depreciation, depletion and amortization (GAAP)	\$ 56,377	\$ 48,105	\$ 57,251	\$ 53,181	\$ 55,488	\$ 55,193	\$ 222,000
Depreciation, depletion and amortization	(12,988)	(11,735)	(12,540)	(14,821)	(14,492)	(13,097)	(59,200)
Treatment costs	20,016	22,675	18,605	10,541	8,924	7,979	37,500
Change in product inventory	(4,020)	2,899	(4,893)	401	(436)	(122)	(3,700)
Reclamation and other costs	93	(891)	(1,130)	(261)	(672)	(786)	1,500
Cash Cost, Before By-product Credits ⁽¹⁾	59,438	61,053	57,293	49,041	48,813	49,167	198,100
Reclamation and other costs	789	788	789	848	847	848	3,400
Exploration	-	370	(20)	123	1,300	2,472	4,300
Sustaining capital	4,501	8,265	10,521	4,892	6,339	6,228	35,000
AISC, Before By-product Credits ⁽¹⁾	64,768	70,476	68,583	54,904	57,299	58,715	240,800
Total By-product credits	(46,473)	(53,147)	(42,452)	(50,783)	(55,553)	(47,799)	(204,100)
Cash Cost, After By-product Credits	\$ 13,005	\$ 7,906	\$ 14,841	\$ (1,742)	\$ (6,740)	\$ 1,368	\$ 6,000
AISC, After By-product Credits	\$ 18,295	\$ 17,329	\$ 26,131	\$ 4,121	\$ 1,746	\$ 10,916	\$ 36,700
Divided by ounces produced	2,754	2,634	2,331	2,585	2,558	1,837	9,850
Cash Cost, Before By-product Credits, per Silver Ounce	\$ 21.58	\$ 23.18	\$ 24.58	\$ 18.98	\$ 19.08	\$ 26.76	\$ 20.11
By-products credits per Silver Ounce	(16.87)	(20.18)	(18.22)	(19.65)	(21.72)	(26.02)	20.72
Cash Cost, After By-product Credits, per Silver Ounce	\$ 4.71	\$ 3.00	\$ 6.36	\$ (0.67)	\$ (2.64)	\$ 0.74	\$ (0.61)
AISC, Before By-product Credits, per Silver Ounce	\$ 23.52	\$ 26.76	\$ 29.42	\$ 21.24	\$ 22.40	\$ 31.96	\$ 24.45
By-product credits per Silver Ounce	(16.87)	(20.18)	(18.22)	(19.65)	(21.72)	(26.02)	20.72
AISC, After By-product Credits, per Silver Ounce	\$ 6.65	\$ 6.58	\$ 11.20	\$ 1.59	\$ 0.68	\$ 5.94	\$ 3.73
Realized Silver Price	\$ 18.44	\$ 25.32	\$ 25.16	\$ 25.66	\$ 27.14	\$ 23.97	
Silver Margin (Realized Silver Price - AISC)	\$ 11.79	\$ 18.74	\$ 13.96	\$ 24.07	\$ 26.46	\$ 18.03	

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, non-discretionary 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



Reconciliation of Cost of Sales and Other Direct Production Costs and Depreciation, Depletion and Amortization (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)

In thousands (except per ounce amounts)

	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	2021E
Cost of sales and other direct production costs and depreciation, depletion and amortization (GAAP)	\$ 11,455	\$ 21,500	\$ 20,919	\$ 22,794	\$ 27,901	\$ 23,597	\$ 102,500
Depreciation, depletion and amortization	(1,894)	(2,956)	(6,321)	(6,336)	(7,402)	(6,590)	(27,400)
Treatment costs	3,032	4,038	4,590	4,978	4,686	3,427	14,500
Change in product inventory	(118)	11	1,533	(93)	(1,596)	(68)	\$ (1,250)
Reclamation and other costs	-	-	(274)	(233)	(325)	(281)	1,500
Exclusion of Lucky Friday costs	(12,475)	(22,593)	-	-	-	-	-
Cash Cost, Before By-product Credits ⁽¹⁾	-	-	20,447	21,110	23,264	20,079	89,850
Reclamation and other costs	-	-	222	264	264	264	1,000
Sustaining capital	-	-	7,154	5,454	5,244	8,406	26,500
AISC, Before By-product Credits ⁽¹⁾	-	-	27,823	26,828	28,772	28,749	117,350
Total By-product credits	-	-	(12,694)	(14,528)	(15,892)	(14,799)	60,000
Cash Cost, After By-product Credits, per Silver Ounce	-	-	\$ 7,753	\$ 6,582	\$ 7,372	\$ 5,280	\$ 29,850
AISC, After By-product Credits	-	-	\$ 15,129	\$ 12,300	\$ 12,880	\$ 13,950	\$ 57,350
Divided by ounces produced	-	-	830	864	913	832	3,600
Cash Cost, Before By-product Credits, per Silver Ounce	-	-	\$ 24.63	\$ 24.43	\$ 25.49	\$ 24.14	\$ 24.96
By-products credits per Silver Ounce	-	-	\$ (15.29)	\$ (16.81)	\$ (17.41)	\$ (17.79)	\$ (16.67)
Cash Cost, After By-product Credits, per Silver Ounce	-	-	\$ 9.34	\$ 7.62	\$ 8.08	\$ 6.35	\$ 8.29
AISC, Before By-product Credits, per Silver Ounce	-	-	\$ 33.52	\$ 31.05	\$ 31.52	\$ 34.58	\$ 32.60
By-products credits per Silver Ounce	-	-	\$ (15.29)	\$ (16.81)	\$ (17.42)	\$ (17.79)	\$ (16.67)
AISC, After By-product Credits, per Silver Ounce	-	-	\$ 18.22	\$ 14.24	\$ 14.10	\$ 16.78	\$ 15.93

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, non-discretionary 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



Reconciliation of Cost of Sales and Other Direct Production Costs and Depreciation, Depletion and Amortization (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)

In thousands (except per ounce amounts)

	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	2021E
Cost of sales and other direct production costs and depreciation, depletion and amortization (GAAP)	\$ 42,846	\$ 51,573	\$ 53,521	\$ 59,929	\$ 58,164	\$ 52,904	\$ 230,400
Depreciation, depletion and amortization	(14,545)	(15,223)	(16,238)	(22,952)	(19,968)	(14,708)	(81,500)
Treatment costs	558	562	898	714	535	475	500
Change in product inventory	(400)	543	474	(47)	1,015	(3,369)	(8,200)
Reclamation and other costs	(92)	(449)	(135)	(208)	(215)	(210)	500
Cash cost, before by-product credits ⁽¹⁾	28,367	37,006	38,520	37,434	37,765	35,092	141,700
Reclamation and other costs	94	97	99	208	215	209	700
Exploration	467	335	738	907	1,103	1,541	4,400
Sustaining capital	4,278	11,629	10,829	7,758	6,064	7,208	31,300
AISC, Before By-product Credits ⁽¹⁾	33,206	49,067	50,186	46,307	45,147	44,050	178,100
Total By-products credits	(92)	(93)	(214)	(278)	(209)	(169)	(840)
Cash Cost, After By-product Credits	\$ 28,275	\$ 36,913	\$ 38,306	\$ 37,156	\$ 37,556	\$ 34,923	\$ 140,860
AISC, After By-product Credits	\$ 33,114	\$ 48,974	\$ 49,972	\$ 46,029	\$ 44,938	\$ 43,881	\$ 177,260
Divided by ounces produced	31	26	38	36	31	30	133
Cash Cost, Before By-product Credits, per Gold Ounce	\$ 922	\$ 1,402	\$ 1,025	\$ 1,035	\$ 1,205	\$ 1,181	\$ 1,069
By-product credits per Gold Ounce	\$ (3)	\$ (4)	\$ (6)	\$ (8)	\$ (7)	\$ (6)	\$ (6)
Cash Cost, After By-product Credits, per Gold Ounce	\$ 919	\$ 1,398	\$ 1,019	\$ 1,027	\$ 1,198	\$ 1,175	\$ 1,063
AISC, Before By-product Credits, per Gold Ounce	\$ 1,080	\$ 1,859	\$ 1,335	\$ 1,280	\$ 1,441	\$ 1,482	\$ 1,344
By-product credits per Gold Ounce	\$ (3)	\$ (4)	\$ (6)	\$ (8)	\$ (7)	\$ (6)	\$ (6)
AISC, After By-product Credits, per Gold Ounce	\$ 1,077	\$ 1,855	\$ 1,330	\$ 1,272	\$ 1,434	\$ 1,476	\$ 1,338
Realized Gold Price	\$ 1,736	\$ 1,929	\$ 1,803	\$ 1,770	\$ 1,825	\$ 1,792	
Gold Margin (Realized Gold Price - AISC)	\$ 659	\$ 74	\$ 473	\$ 498	\$ 391	\$ 316	

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, non-discretionary 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

2021 Silver Estimates



Reconciliation of Cost of Sales and Other Direct Production Costs and Depreciation, Depletion and Amortization (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)

In thousands (except per ounce amounts)

Current Estimate for Twelve Months Ended December 31, 2021

	Greens Creek	Lucky Friday	San Sebastian	Corporate ⁽²⁾	Total Silver
Total cost of sales	\$ 222,000	\$ 102,500	-		\$ 324,500
Depreciation, depletion and amortization	(59,200)	(27,400)	-		(86,600)
Treatment costs	37,500	14,500	-		52,000
Change in product inventory	(3,700)	(1,250)	-		(4,950)
Reclamation and other costs	1,500	1,500	-		3,000
Cash Cost, Before By-product Credits ⁽¹⁾	198,100	89,850	-		287,950
Reclamation and other costs	3,400	1,000	-		4,400
Exploration	4,300	-	-	1,732	6,032
Sustaining capital	35,000	26,500	-		61,500
General and administrative	-	-	-	38,700	38,700
AISC, Before By-product Credits ⁽¹⁾	240,800	117,350	-		398,582
Total By-product credits	(204,100)	(60,000)	-		(264,100)
Cash Cost, After By-product Credits	\$ 6,000	\$ 29,850	-		\$ 23,850
AISC, After By-product Credits	\$ 36,700	\$ 57,350	-		\$ 134,482
Divided by silver ounces produced	9,850	3,600	-		13,450
Cash Cost, Before By-product Credits, per Silver Ounce	\$ 20.11	\$ 24.96	-		\$ 21.41
By-products credits per Silver Ounce	(20.72)	(16.67)	-		(19.64)
Cash Cost, After By-product Credits, per Silver Ounce	\$ (0.61)	\$ 8.29	-		\$ 1.77
AISC, Before By-product Credits, per Silver Ounce	\$ 24.45	\$ 32.60	-		\$ 29.63
By-product credits per Silver Ounce	(20.72)	(16.67)	-		(19.64)
AISC, After By-product Credits, per Silver Ounce	\$ 3.73	\$ 15.93	-		\$ 10.00

1. Includes all direct and indirect operating costs related directly 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, and royalties, after 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 cost.

NYSE: HL 3. AISC, Before By-product Credits for our consolidated silver properties includes corporate costs for general and administrative expense, exploration and sustaining capital.

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CASH COST AND AISC RECONCILIATION TO GAAP

2021 Gold Estimates



Reconciliation of Cost of Sales and Other Direct Production Costs and Depreciation, Depletion and Amortization (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)

In thousands (except per ounce amounts)

	Current Estimate for Twelve Months Ended		
	December 31, 2021		
	Nevada		
	Casa Beradi	Operations	Total Gold
Total cost of sales	\$ 230,400	\$ 42,600	\$ 273,000
Depreciation, depletion and amortization	(81,500)	(14,500)	(96,000)
Treatment costs	500	5,000	5,500
Change in product inventory	(8,200)	(4,650)	(12,850)
Reclamation and other costs	550	675	1,225
Cash Cost, Before By-product Credits ⁽¹⁾	141,750	29,125	170,875
Reclamation and other costs	700	300	1,000
Exploration	4,400	-	4,400
Sustaining capital	31,300	125	31,425
AISC, Before By-product Credits ⁽¹⁾	178,150	29,550	207,700
Total By-product credits	(840)	(1,125)	(1,965)
Cash Cost, After By-product Credits	\$ 140,910	\$ 28,000	\$ 168,910
AISC, After By-product Credits	\$ 177,310	\$ 28,425	\$ 200,735
Divided by gold ounces produced	133	21	153
Cash Cost, Before By-product Credits, per Gold Ounce	\$ 1,069	\$ 1,421	\$ 1,076
By-products credits per Gold Ounce	\$ (6)	\$ (55)	\$ (13)
Cash Cost, After By-product Credits, per Gold Ounce	\$ 1,063	\$ 1,366	\$ 1,066
AISC, Before By-product Credits, per Gold Ounce	\$ 1,344	\$ 1,441	\$ 1,322
By-product credits per Gold Ounce	\$ (7)	\$ (55)	\$ (13)
AISC, After By-product Credits, per Gold Ounce	\$ 1,337	\$ 1,386	\$ 1,309

(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, non-discretionary 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.

PROVEN & PROBABLE MINERAL RESERVES⁽¹⁾

(On December 31, 2020 unless otherwise noted)



Proven Reserves											
Asset	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 ⁽²⁾	3	21.8	0.10	3.7	7.8	-	70	0.3	120	250	-
Lucky Friday ⁽²⁾	4,393	14.2	-	8.8	4.1	-	62,290	-	386,210	180,060	-
Casa Berardi Open Pit ⁽³⁾	4,437	-	0.09	-	-	-	-	410	-	-	-
Casa Berardi Underground ⁽³⁾	1,038	-	0.15	-	-	-	-	158	-	-	-
Fire Creek ^(2,4)	62	0.4	0.48	-	-	-	28	30	-	-	-
Total	9,933						62,388	598	386,330	180,310	-
Probable Reserves											
Asset	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 ⁽²⁾	8,975	12.4	0.09	2.8	7.3	-	111,333	827	254,840	652,170	-
Lucky Friday ⁽²⁾	1,372	10.7	-	7.2	3.9	-	14,702	-	99,170	53,190	-
Casa Berardi Open Pit ⁽³⁾	9,763	-	0.08	-	-	-	-	744	-	-	-
Casa Berardi Underground ⁽³⁾	1,533	-	0.15	-	-	-	-	231	-	-	-
Fire Creek ^(2,4)	1	0.9	0.71	-	-	-	1	1	-	-	-
Total	21,643						126,036	1,802	354,010	705,360	-
Proven and Probable Reserves											
Asset	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 ⁽²⁾	8,978	12.4	0.09	2.8	7.3	-	111,404	828	254,960	652,420	-
Lucky Friday ⁽²⁾	5,764	13.4	-	8.4	4.0	-	76,992	-	485,380	233,250	-
Casa Berardi Open Pit ⁽³⁾	14,200	-	0.08	-	-	-	-	1,153	-	-	-
Casa Berardi Underground ⁽³⁾	2,571	-	0.16	-	-	-	-	389	-	-	-
Fire Creek ^(2,4)	63	0.5	0.48	-	-	-	29	31	-	-	-
Total	31,576						188,424	2,400	740,340	885,670	-

(1) The term "reserve" means that part of a mineral deposit that can be economically and legally extracted or produced at the time of the reserve determination. The term "economically," as used in the definition of reserve, means that profitable extraction or production has been established or analytically demonstrated to be viable and justifiable under reasonable investment and market assumptions. The term "legally," as used in the definition of reserve, does not imply that all permits needed for mining and processing have been obtained or that other legal issues have been completely resolved. However, for a reserve to exist, Hecla must have a justifiable expectation, based on applicable laws and regulations, that issuance of permits or resolution of legal issues necessary for mining and processing at a particular deposit will be accomplished in the ordinary course and in a timeframe consistent with Hecla's current mine plans.

(2) Mineral reserves are based on \$1300 gold, \$16.00 silver, \$0.90 lead, \$1.15 zinc, unless otherwise stated. The NSR cut-off grades are \$205/ton for Greens Creek, \$216.19 for the 30 Vein and \$230.98 for the Intermediate Veins at Lucky Friday.

(3) Mineral reserves are based on \$1300 gold and a US\$/CAN\$ exchange rate of 1:1.35. Reserve diluted to an average of 18% or 23% depending on mining method. The average cut-off grades at Casa Berardi are 0.101 oz/ton gold (3.46 g/tonne) for underground mineral reserves and 0.025 oz/ton gold (0.85 g/tonne) for open pit mineral reserves.

(4) Fire Creek mineral reserves are based on a cut-off grade of 0.482 gold equivalent oz/ton and incremental cut-off grade of 0.106 gold equivalent oz/ton. Unplanned dilution of 10% to 17% included depending on mining method.

* Totals may not represent the sum of parts due to rounding

NYSE: HL Investors are cautioned that Reserves and Resources are as of December 31, 2020, and are dynamic during the year due to mining depletion, changing metal prices, changing costs or project economics, and new drill or mining information. These factors can impact Reserves and Resources either positively or negatively.

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MEASURED AND INDICATED MINERAL RESOURCES

(On December 31, 2020 unless otherwise noted)



Measured Resources											
Asset	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 ⁽⁵⁾	297	12.9	0.11	3.1	10.3	-	3,837	33	9,310	30,500	-
Lucky Friday ^(5,6)	9,007	7.6	-	4.8	2.4	-	68,543	-	30,950	218,740	-
Casa Berardi Open Pit ⁽⁷⁾	824	-	0.09	-	-	-	-	71	-	-	-
Casa Berardi Underground ⁽⁷⁾	2,231	-	0.15	-	-	-	-	331	-	-	-
San Sebastian ^(5,8)	-	-	-	-	-	-	-	-	-	-	-
Fire Creek ^(5,9)	20	0.7	0.50	-	-	-	14	10	-	-	-
Hollister ^(5,10)	18	4.9	0.59	-	-	-	87	10	-	-	-
Midas ^(5,11)	2	7.6	0.68	-	-	-	14	1	-	-	-
Heva ⁽¹²⁾	-	-	-	-	-	-	-	-	-	-	-
Hosco ⁽¹²⁾	-	-	-	-	-	-	-	-	-	-	-
Rio Grande Silver ⁽¹³⁾	-	-	-	-	-	-	-	-	-	-	-
Star ⁽¹⁴⁾	-	-	-	-	-	-	-	-	-	-	-
Total	12,399						72,495	456	440,260	249,240	-

Indicated Resources											
Asset	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 ⁽⁵⁾	8,599	12.9	0.10	3.0	8.2	-	110,844	848	256,790	708,520	-
Lucky Friday ^(5,6)	2,275	7.8	-	5.3	2.2	-	17,844	-	120,390	50,970	-
Casa Berardi Open Pit ⁽⁷⁾	1,621	-	0.06	-	-	-	-	97	-	-	-
Casa Berardi Underground ⁽⁷⁾	5,424	-	0.14	-	-	-	-	750	-	-	-
San Sebastian ^(5,8)	2,541	5.9	0.06	1.9	2.9	1.2	14,985	149	22,420	34,100	14,650
Fire Creek ^(5,9)	114	1.0	0.45	-	-	-	114	51	-	-	-
Fire Creek - Open Pit ⁽¹³⁾	-	-	-	-	-	-	-	-	-	-	-
Hollister ^(5,10)	70	1.9	0.58	-	-	-	130	40	-	-	-
Midas ^(5,11)	76	5.7	0.42	-	-	-	430	32	-	-	-
Heva ⁽¹²⁾	1,266	-	0.06	-	-	-	-	76	-	-	-
Hosco ⁽¹²⁾	29,287	-	0.04	-	-	-	-	1,202	-	-	-
Rio Grande Silver ⁽¹³⁾	516	14.8	-	2.1	1.1	-	7,620	-	10,760	5,820	-
Star ⁽¹⁴⁾	1,126	2.9	-	6.2	7.4	-	3,301	-	69,900	83,410	-
Total	52,913						155,266	3,245	480,260	882,820	14,650

Measured & Indicated Resources											
Asset	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 ⁽⁵⁾	8,895	12.9	0.10	3.0	8.3	-	114,681	881	266,110	739,020	-
Lucky Friday ^(5,6)	11,282	7.7	-	4.9	2.4	-	86,386	-	551,340	269,710	-
Casa Berardi Open Pit ⁽⁷⁾	2,445	-	0.07	-	-	-	-	168	-	-	-
Casa Berardi Underground ⁽⁷⁾	7,656	-	0.14	-	-	-	-	1,081	-	-	-
San Sebastian ^(5,8)	2,541	5.9	0.06	1.9	2.9	1.2	14,985	149	22,420	34,100	14,650
Fire Creek ^(5,9)	134	1.0	0.46	-	-	-	128	61	-	-	-
Fire Creek - Open Pit ⁽¹³⁾	-	-	-	-	-	-	-	-	-	-	-
Hollister ^(5,10)	88	2.5	0.58	-	-	-	217	51	-	-	-
Midas ^(5,11)	78	5.7	0.43	-	-	-	444	33	-	-	-
Heva ⁽¹²⁾	1,266	-	0.06	-	-	-	-	76	-	-	-
Hosco ⁽¹²⁾	29,287	-	0.04	-	-	-	-	1,202	-	-	-
Rio Grande Silver ⁽¹³⁾	516	14.8	-	2.1	1.1	-	7,620	-	10,760	5,820	-
Star ⁽¹⁴⁾	1,126	2.9	-	6.2	7.4	-	3,301	-	69,900	83,410	-
Total	65,312						227,760	3,701	920,530	1,132,060	14,650

NYSE: HL

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INFERRED MINERAL RESOURCES

(On December 31, 2020 unless otherwise noted)



Inferred Resources											
Asset	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 ⁽⁵⁾	1,767	13.2	0.08	2.8	7.0	-	23,370	145	49,670	123,480	-
Lucky Friday ^(5,6)	3,069	8.3	-	6.3	2.7	-	25,359	-	192,200	83,350	-
Casa Berardi Open Pit ⁽⁷⁾	9,229	-	0.06	-	-	-	-	508	-	-	-
Casa Berardi Underground ⁽⁷⁾	2,447	-	0.18	-	-	-	-	445	-	-	-
San Sebastian ^(5,15)	2,923	5.9	0.05	1.6	2.3	0.9	17,188	133	6,070	8,830	3,330
Fire Creek ^(5,9)	765	0.5	0.51	-	-	-	394	392	-	-	-
Fire Creek - Open Pit ⁽¹⁶⁾	74,584	0.1	0.03	-	-	-	5,232	2,178	-	-	-
Hollister ^(5,10)	642	3.0	0.42	-	-	-	1,916	273	-	-	-
Midas ^(5,11)	1,057	5.0	0.40	-	-	-	5,280	424	-	-	-
Heva ⁽¹²⁾	2,787	-	0.08	-	-	-	-	216	-	-	-
Hosco ⁽¹²⁾	17,726	-	0.04	-	-	-	-	663	-	-	-
Rio Grande Silver ⁽¹⁷⁾	3,078	10.7	0.01	1.3	1.1	-	33,097	36	40,990	34,980	-
Star ⁽¹⁴⁾	3,157	2.9	-	5.6	5.5	-	9,432	-	178,670	174,450	-
Monte Cristo ⁽¹⁸⁾	913	0.3	0.14	-	-	-	271	131	-	-	-
Rock Creek ⁽¹⁹⁾	100,086	1.5	-	-	-	0.7	148,736	-	-	-	658,680
Montanore ⁽²⁰⁾	112,185	1.6	-	-	-	0.7	183,346	-	-	-	759,420
Total.....	336,416						453,621	5,543	467,600	425,090	1,421,430

Investors are cautioned that Reserves and Resources are as of December 31, 2020, and are dynamic during the year due to mining depletion, changing metal prices, changing costs or project economics, and new drill or mining information. These factors can impact Reserves and Resources either positively or negatively.

MINERAL RESOURCES (NOTES)

(On December 31, 2020 unless otherwise noted)



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

- (5) Mineral resources are based on \$1500 gold, \$21 silver, \$1.15 lead, \$1.35 zinc and \$3.00 copper, unless otherwise stated. Cut-off grades are as above unless otherwise stated.
 - (6) Measured and indicated resources from Gold Hunter and Lucky Friday vein systems are diluted and factored for expected mining recovery using NSR cut-off grades of \$170.18 for the 30 Vein, \$184.97 for the Intermediate Veins and \$207.15 for the Lucky Friday Vein.
 - (7) Measured, indicated and inferred resources are based on \$1,500 gold and a US\$/CAN\$ exchange rate of 1:1.35. Underground resources are reported at a minimum mining width of 6.6 to 9.8 feet (2 m to 3 m). The average cut-off grades at Casa Berardi are 0.087 oz/ton gold (3.0 g/tonne) for underground mineral resources and 0.025 oz/ton gold (0.85 g/tonne) for open pit mineral resources.
 - (8) Indicated resources reported at a minimum mining width of 5.9 feet (1.8 m) for Hugh Zone, Middle Vein, North Vein, and East Francine Vein and 4.9 feet (1.5 m) for Andrea Vein using a cut-off grade of \$90.72/ton (\$100/tonne). San Sebastian lead, zinc and copper grades are for 1,187,000 tons of indicated resource within the Middle Vein and the Hugh Zone of the Francine Vein.
 - (9) Fire Creek mineral resources are reported at a gold equivalent cut-off grade of 0.283 oz/ton. The minimum mining width is defined as four feet or the vein true thickness plus two feet, whichever is greater.
 - (10) Hollister mineral resources, including the Hatter Graben are reported at a gold equivalent cut-off grade of 0.238 oz/ton. The minimum mining width is defined as four feet or the vein true thickness plus two feet, whichever is greater.
 - (11) Midas mineral resources are reported at a gold equivalent cut-off grade of 0.237 oz/ton. The minimum mining width is defined as four feet or the vein true thickness plus two feet, whichever is greater.
 - (12) Measured, indicated and inferred resources are based on \$1,500 gold. The resources are in-situ without dilution and material loss at a cut-off grade of 0.01 oz/ton gold (0.33 g/tonne) for open pit and 0.088 oz/ton gold (3.0 g/tonne) for underground.
 - (13) Indicated resources reported at a minimum mining width of 6.0 feet for Bulldog; resources based on \$26.5 Ag, \$0.85 Pb, and \$0.85 Zn and a cut-off grade of 6.0 silver equivalent oz/ton.
 - (14) Indicated and Inferred resources reported using \$21 silver, \$0.95 lead, \$1.10 lead minimum mining width of 4.3 feet and a cut-off grade of \$100/ton.
 - (15) Inferred resources reported at a minimum mining width of 5.9 feet (1.8 m) for Hugh Zone, Middle Vein, North Vein, and East Francine Vein and 4.9 feet (1.5 m) for Andrea Vein using a cut-off grade of \$90.72/ton (\$100/tonne). San Sebastian lead, zinc and copper grades are for 385,000 tons of inferred resource within the Middle Vein and the Hugh Zone of the Francine Vein.
 - (16) 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 for 2019.
Open pit resources are calculated at \$1400 gold and \$19.83 silver and cut-off grade of 0.01 Au Equivalent oz/ton and is inclusive of 10% mining dilution and 5% ore loss. Open pit mineral resources exclusive of underground mineral resources.
NI43-101 Technical Report for the Fire Creek Project, Lander County, Nevada; Effective Date March 31, 2018; prepared by Practical Mining LLC, Mark Odell, P.E. for Hecla Mining Company, June 28, 2018.
 - (17) Inferred resources reported at a minimum mining width of 6.0 feet for Bulldog and a cut-off grade of 6.0 equivalent oz/ton silver and 5.0 feet for Equity and North Amethyst vein at a cut-off grade of \$50/ton and \$100/ton; based on \$1400 Au, \$26.5 Ag, \$0.85 Pb, and \$0.85 Zn.
 - (18) Inferred resource reported at a minimum mining width of 5.0 feet; resources based on \$1400 Au, \$26.5 Ag using a 0.06 oz/ton gold cut-off grade.
 - (19) Inferred resource at Rock Creek reported at a minimum thickness of 15 feet and a cut-off grade of \$24.50/ton NSR and adjusted given mining restrictions as defined by U.S. Forest Service, Kootenai National Forest in the June 2003 'Record of Decision, Rock Creek Project'.
 - (20) Inferred resource at Montanore reported at a minimum thickness of 15 feet and a cut-off grade of \$24.50/ton NSR and adjusted given mining restrictions defined by U.S. Forest Service, Kootenai National Forest, Montana DEQ in December 2015 'Joint Final EIS, Montanore Project'
- * Totals may not represent the sum of parts due to rounding

2009 – 2019 RESERVE TABLE



2009 Proven Reserves	Tons	Silver (oz/ton)	Gold (oz/ton)	Silver (ounces)	Gold (ounces)
Greens Creek	-	-	-	-	-
Lucky Friday	1,358,200	12.30	-	16,640,300	-

2009 Probable Reserves	Tons	Silver (oz/ton)	Gold (oz/ton)	Silver (ounces)	Gold (ounces)
Greens Creek	8,314,700	12.10	0.102	100,973,300	847,400
Lucky Friday	1,577,000	13.90	-	21,947,600	-

2010 Proven Reserves	Tons	Silver (oz/ton)	Gold (oz/ton)	Silver (ounces)	Gold (ounces)
Greens Creek	-	-	-	-	-
Lucky Friday	1,642,100	12.40	-	20,387,600	-

2010 Probable Reserves	Tons	Silver (oz/ton)	Gold (oz/ton)	Silver (ounces)	Gold (ounces)
Greens Creek	8,243,100	12.10	0.092	99,730,000	757,000
Lucky Friday	1,545,100	14.20	-	21,955,000	-

2011 Proven Reserves	Tons	Silver (oz/ton)	Gold (oz/ton)	Silver (ounces)	Gold (ounces)
Greens Creek	-	-	-	-	-
Lucky Friday	2,345,500	12.60	-	29,573,900	-

2011 Probable Reserves	Tons	Silver (oz/ton)	Gold (oz/ton)	Silver (ounces)	Gold (ounces)
Greens Creek	7,991,000	12.30	0.093	98,383,300	742,400
Lucky Friday	1,345,300	14.70	-	19,746,200	-

2012 Proven Reserves	Tons	Silver (oz/ton)	Gold (oz/ton)	Silver (ounces)	Gold (ounces)
Greens Creek	12,000	9.30	0.095	112,500	1,100
Lucky Friday	2,206,600	12.10	-	26,778,900	-

2012 Probable Reserves	Tons	Silver (oz/ton)	Gold (oz/ton)	Silver (ounces)	Gold (ounces)
Greens Creek	7,845,600	12.00	0.092	94,481,200	718,400
Lucky Friday	1,931,700	14.80	-	28,676,000	-

2013 Proven Reserves	Tons	Silver (oz/ton)	Gold (oz/ton)	Silver (ounces)	Gold (ounces)
Greens Creek	14,000	12.90	0.130	182,000	2,000
Lucky Friday	3,708,000	12.10	-	44,892,000	-

2013 Probable Reserves	Tons	Silver (oz/ton)	Gold (oz/ton)	Silver (ounces)	Gold (ounces)
Greens Creek	7,783,000	11.90	0.090	92,338,000	711,000
Lucky Friday	2,698,000	12.00	-	32,352,000	-

2014 Proven Reserves	Tons	Silver (oz/ton)	Gold (oz/ton)	Silver (ounces)	Gold (ounces)
Greens Creek	4,700	15.70	0.100	74,000	5,000
Lucky Friday	3,840,000	13.70	-	52,556,000	-

2014 Probable Reserves	Tons	Silver (oz/ton)	Gold (oz/ton)	Silver (ounces)	Gold (ounces)
Greens Creek	7,691,000	12.20	0.100	93,947,000	738,000
Lucky Friday	2,043,000	12.90	-	26,346,000	-

2015 Proven Reserves	Tons	Silver (oz/ton)	Gold (oz/ton)	Silver (ounces)	Gold (ounces)
Greens Creek	10,000	20.80	0.120	210,000	1,000
Lucky Friday	3,510,000	16.50	-	57,961,000	-

2015 Probable Reserves	Tons	Silver (oz/ton)	Gold (oz/ton)	Silver (ounces)	Gold (ounces)
Greens Creek	7,204,000	12.30	0.090	88,523,000	676,000
Lucky Friday	1,557,000	13.30	-	26,346,000	-

2016 Proven Reserves	Tons	Silver (oz/ton)	Gold (oz/ton)	Silver (ounces)	Gold (ounces)
Greens Creek	9,000	15.50	0.090	140,000	1,000
Lucky Friday	3,308,000	17.50	-	57,925,000	-
San Sebastian	43,000	23.40	0.190	1,008,000	8,000
Casa Berardi	2,575,000	-	0.110	-	272,000

2016 Probable Reserves	Tons	Silver (oz/ton)	Gold (oz/ton)	Silver (ounces)	Gold (ounces)
Greens Creek	7,585,000	11.70	0.090	88,729,000	672,000
Lucky Friday	1,542,000	12.90	-	19,912,000	-
San Sebastian	283,000	16.20	0.100	4,593,000	29,000
Casa Berardi	7,752,000	-	0.130	-	1,037,000

2017 Proven Reserves	Tons	Silver (oz/ton)	Gold (oz/ton)	Silver (ounces)	Gold (ounces)
Greens Creek	7,000	12.20	0.090	89,000	1,000
Lucky Friday	4,246,000	15.40	-	65,448,000	-
San Sebastian	31,000	23.30	0.190	712,000	6,000
Casa Berardi	2,458,000	-	0.130	-	312,000

2017 Probable Reserves	Tons	Silver (oz/ton)	Gold (oz/ton)	Silver (ounces)	Gold (ounces)
Greens Creek	7,543,000	11.90	0.100	90,130,000	725,000
Lucky Friday	1,387,000	11.40	-	15,815,000	-
San Sebastian	368,000	13.10	0.100	4,809,000	37,000
Casa Berardi	11,413,000	-	0.100	-	1,181,000

2018 Proven Reserves	Tons	Silver (oz/ton)	Gold (oz/ton)	Silver (ounces)	Gold (ounces)
Greens Creek	6,000	13.80	0.100	86,000	1,000
Lucky Friday	4,230,000	15.40	-	65,234,000	-
San Sebastian	22,000	3.90	0.080	85,000	2,000
Casa Berardi	6,790,000	-	0.080	-	563,000
Fire Creek	24,000	1.10	1.210	27,000	29,000
Hollister	2,000	7.00	0.730	17,000	2,000

2018 Probable Reserves	Tons	Silver (oz/ton)	Gold (oz/ton)	Silver (ounces)	Gold (ounces)
Greens Creek	9,270,000	11.50	0.090	106,972,000	840,000
Lucky Friday	1,387,000	11.40	-	15,815,000	-
San Sebastian	206,000	12.30	0.100	2,790,000	23,000
Casa Berardi	16,954,000	-	0.080	-	1,343,000
Fire Creek	91,000	0.30	0.440	30,000	40,000
Hollister	9,000	7.20	0.650	66,000	6,000

2019 Proven Reserves	Tons	Silver (oz/ton)	Gold (oz/ton)	Silver (ounces)	Gold (ounces)
Greens Creek	7,000,000	14.80	0.080	106,000,000	1,000,000
Lucky Friday	4,185,000	15.40	-	64,506,000	-
San Sebastian	35,000	4.80	0.080	166,000,000	3,000,000
Casa Berardi Open Pit	5,873,000	-	0.080	-	447,000
Casa Berardi UG	974,000	-	0.060	-	156,000
Fire Creek	22,000	1.20	1.510	28,000	33,000

2019 Probable Reserves	Tons	Silver (oz/ton)	Gold (oz/ton)	Silver (ounces)	Gold (ounces)
Greens Creek	10,713,000	12.20	0.090	130,791,000	932,000
Lucky Friday	1,386,000	11.40	-	15,815,000	-
San Sebastian	66,000	10.90	0.070	716	5,000
Casa Berardi Open Pit	11,802,000	-	0.070	-	305,000
Casa Berardi UG	1,978,000	-	0.150	-	305,000
Fire Creek	37,000	0.60	0.560	23,000	21,000

COMPANY OVERVIEW

United States' Leading
Silver Producer

January 2022



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