



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

GOLD FORUM AMERICAS

September 16, 2024

RESPONSIBLE. SAFE. INNOVATIVE.



CAUTIONARY STATEMENTS

Cautionary Statement Regarding Forward-Looking Statements

This presentation contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which are intended to be covered by the safe harbor created by such sections and other applicable laws, including Canadian securities laws. Words such as "may", "will", "should", "expects", "intends", "projects", "believes", "estimates", "targets", "anticipates" and similar expressions are used to identify these forward-looking statements. Such forward-looking statements may include, without limitation: (i) the projections contained in the Technical Report Summary for each of Casa Berardi and Keno Hill; (ii) Lucky Friday is expected to ramp-up to full production in the first quarter of 2024; (iii) approximately \$50 million in proceeds from the Company's property insurance policy will be collected in 2024; (iv) Keno Hill's production will increase over time; (v) the Company expects to pay down on its revolving credit facility in 2024; (vi) the Company expects all four of its mines to be in operation in 2024; (vii) the Company expects silver production to increase by 15-20% in 2024, and by 30% by 2026; (viii) Casa Berardi will be a full surface operation by mid-2024; (ix) the Company will soon be Canada's largest silver producer; (x) Greens Creek and Lucky Friday will generate free cash flow in 2024; (xi) the projections contained in the Technical Report Summary for each of Casa Berardi and Keno Hill; (xii) approximately \$50 million in proceeds from the Company's property insurance policy will be collected in 2024; (xiii) Keno Hill will ramp-up production in 2024; (xiv) mine-specific and Company-wide 2024 estimates of future production, and 2025 and 2026 estimates of future production Company-wide; (xv) total cost of sales, as well as cash cost and AISC per ounce (in each case after by-product credits) for Greens Creek, Lucky Friday and Casa Berardi; and (xvi) Company-wide estimated spending on capital, exploration and pre-development for 2024. The material factors or assumptions used to develop such forward-looking statements or forward-looking information include that the Company's plans for development and production will proceed as expected and will not require revision as a result of risks or uncertainties, whether known, unknown or unanticipated, to which the Company's operations are subject.

Estimates or expectations of future events or results are based upon certain assumptions, which may prove to be incorrect, which could cause actual results to differ from forward-looking statements. Such assumptions, include, but are not limited to: (i) there being no significant change to current geotechnical, metallurgical, hydrological and other physical conditions; (ii) permitting, development, operations and expansion of the Company's projects being consistent with current expectations and mine plans; (iii) political/regulatory developments in any jurisdiction in which the Company operates being consistent with its current expectations; (iv) the exchange rate for the USD/CAD being approximately consistent with current levels; (v) certain price assumptions for gold, silver, lead and zinc; (vi) prices for key supplies being approximately consistent with current levels; (vii) the accuracy of our current mineral reserve and mineral resource estimates; (viii) there being no significant changes to the availability of employees, vendors and equipment; (ix) the Company's plans for development and production will proceed as expected and will not require revision as a result of risks or uncertainties, whether known, unknown or unanticipated; (x) counterparties performing their obligations under hedging instruments and put option contracts; (xi) sufficient workforce is available and trained to perform assigned tasks; (xii) weather patterns and rain/snowfall within normal seasonal ranges so as not to impact operations; (xiii) relations with interested parties, including First Nations and Native Americans, remain productive; (xiv) maintaining availability of water rights; (xv) factors do not arise that reduce available cash balances; and (xvi) there being no material increases in our current requirements to post or maintain reclamation and performance bonds or collateral related thereto.

In addition, material risks that could cause actual results to differ from forward-looking statements include, but are not limited to: (i) gold, silver and other metals price volatility; (ii) operating risks; (iii) currency fluctuations; (iv) increased production costs and variances in ore grade or recovery rates from those assumed in mining plans; (v) community relations; (vi) conflict resolution and outcome of projects or oppositions; (vii) litigation, political, regulatory, labor and environmental risks; (viii) exploration risks and results, including that mineral resources are not mineral reserves, they do not have demonstrated economic viability and there is no certainty that they can be upgraded to mineral reserves through continued exploration; (ix) the failure of counterparties to perform their obligations under hedging instruments; (x) we take a material impairment charge on any of our assets; and (xi) inflation causes our costs to rise more than we currently expect. For a more detailed discussion of such risks and other factors, see the Company's 2023 Annual Report on Form 10-K, filed with the Securities and Exchange Commission ("SEC") on February 15, 2024. The Company does not undertake any obligation to release publicly, revisions to any "forward-looking statement," including, without limitation, outlook, to reflect events or circumstances after the date of this presentation, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws. Investors should not assume that any lack of update to a previously issued "forward-looking statement" constitutes a reaffirmation of that statement. Continued reliance on "forward-looking statements" is at investors' own risk.

Cautionary Statements to Investors on Reserves and Resources

This presentation uses the terms "mineral resources", "measured mineral resources", "indicated mineral resources" and "inferred mineral

resources." Mineral resources that are not mineral reserves do not have demonstrated economic viability. You should not assume that all or any part of measured or indicated mineral resources will ever be converted into mineral reserves. Further, inferred mineral resources have a great amount of uncertainty as to their existence and as to whether they can be mined legally or economically, and an inferred mineral resource may not be considered when assessing the economic viability of a mining project, and may not be converted to a mineral reserve. We report reserves and resources under the SEC's mining disclosure rules ("S-K 1300") and Canada's National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") because we are a "reporting issuer" under Canadian securities laws. Unless otherwise indicated, all resource and reserve estimates contained in this presentation have been prepared in accordance with S-K 1300 as well as NI 43-101.

Qualified Person (QP)

Kurt D. Allen, M.Sc., CPG, VP - Exploration of Hecla Mining Company and Keith Blair, M.Sc., CPG, Chief Geologist of Hecla Limited, who serve as a Qualified Person under S-K 1300 and NI 43-101, supervised the preparation of the scientific and technical information concerning Hecla's mineral projects in this presentation. Technical Report Summaries for each of the Company's Greens Creek and Lucky Friday properties are filed as exhibits 96.1 and 96.2 respectively, to the Company's Annual Report on Form 10-K for the year ended December 31, 2022 and are available at www.sec.gov. A Technical Report Summary for each of the Company's Casa Berardi and Keno Hill properties will be filed as exhibits 96.3 and 96.4, respectively, to the Company's Annual Report on Form 10-K for the year ended December 31, 2023 to be filed on February 15, 2024 and will then be available at www.sec.gov. Information regarding data verification, surveys and investigations, quality assurance program and quality control measures and a summary of analytical or testing procedures for (i) the Greens Creek Mine are contained in its Technical Report Summary and in a NI 43-101 technical report titled "Technical Report for the Greens Creek Mine" effective date December 31, 2018, (ii) the Lucky Friday Mine are contained in its Technical Report Summary and in its technical report titled "Technical Report for the Lucky Friday Mine Shoshone County, Idaho, USA" effective date April 2, 2014, (iii) Casa Berardi will be contained in its Technical Report Summary titled "Technical Report Summary on the Casa Berardi Mine, Northwestern Quebec, Canada" effective date December 31, 2023 and are contained in its NI 43-101 technical report titled "Technical Report on the mineral resource and mineral reserve estimate for Casa Berardi Mine, Northwestern Quebec, Canada" effective date December 31, 2018, (iv) Keno Hill will be contained in its Technical Report Summary titled "S-K 1300 Technical Report Summary on the Keno Hill Mine, Yukon, Canada" and are contained in its NI 43-101 technical report titled "Technical Report on Updated Mineral Resource and Reserve Estimate of the Keno Hill Silver District" effective date April 1, 2021, and (v) the San Sebastian Mine, Mexico, are contained in a technical report prepared for Hecla titled "Technical Report for the San Sebastian Ag-Au Property, Durango, Mexico" effective date September 8, 2015. Also included or to be included in each technical reports is a description of the key assumptions, parameters and methods used to estimate mineral reserves and resources and a general discussion of the extent to which the estimates may be affected by any known environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant factors. Information regarding data verification, surveys and investigations, quality assurance program and quality control measures and a summary of sample, analytical or testing procedures are contained in technical reports prepared for Klondex Mines Ltd. for (i) the Fire Creek Mine (technical report dated March 31, 2018), (ii) the Hallister Mine (technical report dated May 31, 2017, amended August 9, 2017), and (iii) the Midas Mine (technical report dated August 31, 2014, amended April 2, 2015). Information regarding data verification, surveys and investigations, quality assurance program and quality control measures and a summary of sample, analytical or testing procedures are contained in technical reports prepared for ATAC Resources Ltd. for (i) the Osiris Project (technical report dated July 28, 2022) and (ii) the Tiger Project (technical report dated February 27, 2020). Copies of these technical reports are available under the SEDAR profiles of Klondex Mines Unlimited Liability Company and ATAC Resources Ltd., respectively, at www.sedar.com (the Fire Creek technical report is also available under Hecla's profile on SEDAR). Mr. Allen and Mr. Blair reviewed and verified information regarding drill sampling, data verification of all digitally collected data, drill surveys and specific gravity determinations relating to all the mines. The review encompassed quality assurance programs and quality control measures including analytical or testing practice, chain-of-custody procedures, sample storage procedures and included independent sample collection and analysis. This review found the information and procedures meet industry standards and are adequate for Mineral Resource and Mineral Reserve estimation and mine planning purposes.

Cautionary Note Regarding Non-GAAP measures

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

WHAT MAKES HECLA THE PREMIER SILVER INVESTMENT



Best In Class Silver Portfolio

Leading Silver Producer in the World's Best Mining Jurisdictions

Largest U.S silver producer, Largest Canadian silver producer, 3rd largest primary silver producer globally

Safe and Sustainable Mining

Lowest Cost Silver Mines Amongst Peers

Silver mines in the best one-third of cost curve

Near-Term, Capital Efficient Organic Growth

High-Quality Reserve Base, Reserve mine lives of 10+ years

Culture of Innovation and Operational Excellence

Exploration projects (Montana) provide long-term growth potential and optionality

* 2023 Data

COMMITTED TO RESPONSIBLE MINING

All-Injury Frequency Rate of 1.45 (*)

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

Small environmental footprint

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

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

- Alaska (#3), Idaho (#6) in the U.S.
- Quebec (#3), Yukon (#8) in Canada

* AIFR as of December 31, 2023

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

*** Investment Attractiveness Index, Fraser Institute Annual Survey of Mining Companies, 2023

~40,500

hours of safety and health training
for employees and contractors

1,472

hours of environmental
training company-wide

\$855M

of economic impact in the
communities where we operate

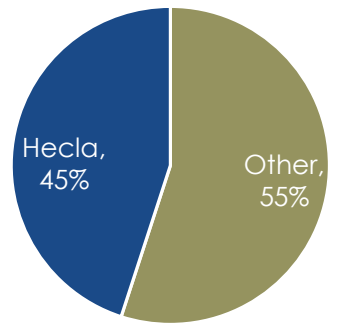
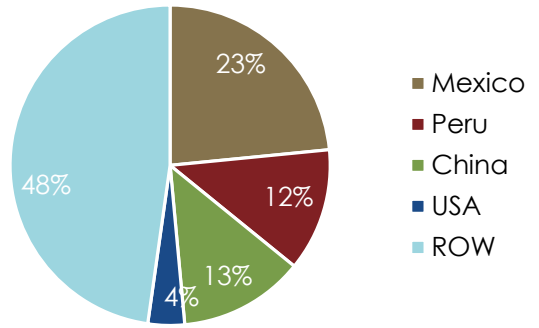
Safety and health training data is as of 2023, Environmental training data and economic data as of 2023

LARGEST SILVER PRODUCER IN THE U.S. & CANADA

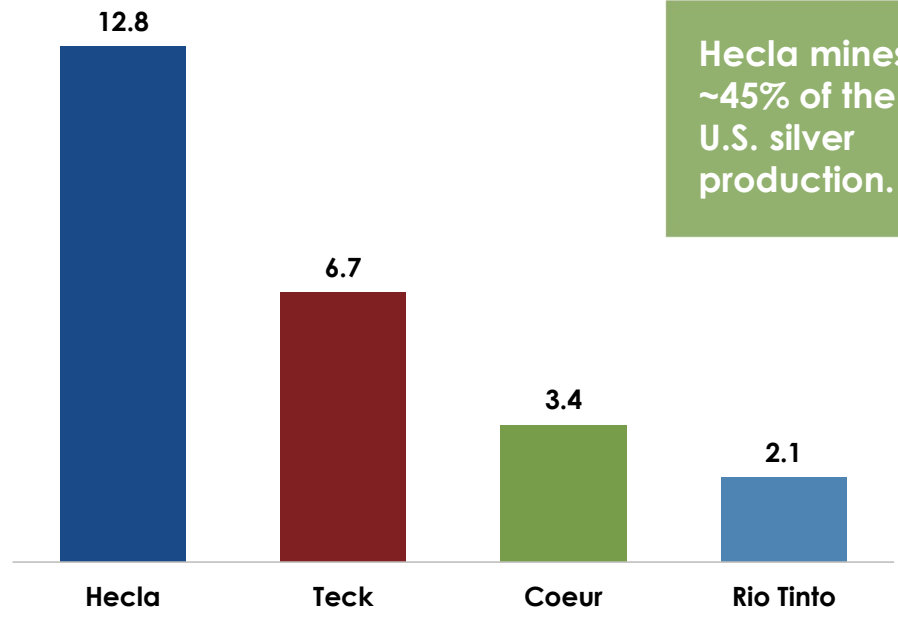
Source: Company Reports, World Silver Survey 2024.

2023 World Production of Silver

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



2023 U.S. Silver Production (Moz)

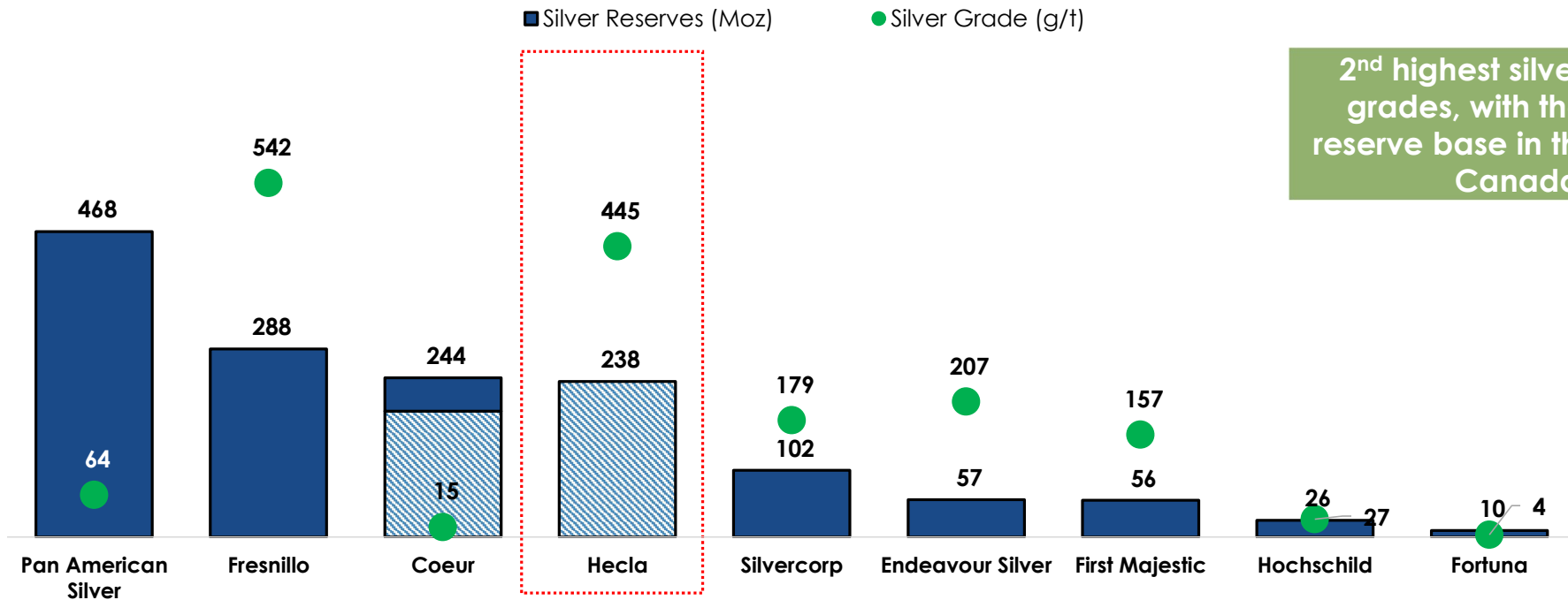


Hecla mines ~45% of the U.S. silver production.

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

Silver Reserves and Reserve Grade

Silver Reserves (Moz) in U.S. and Canada



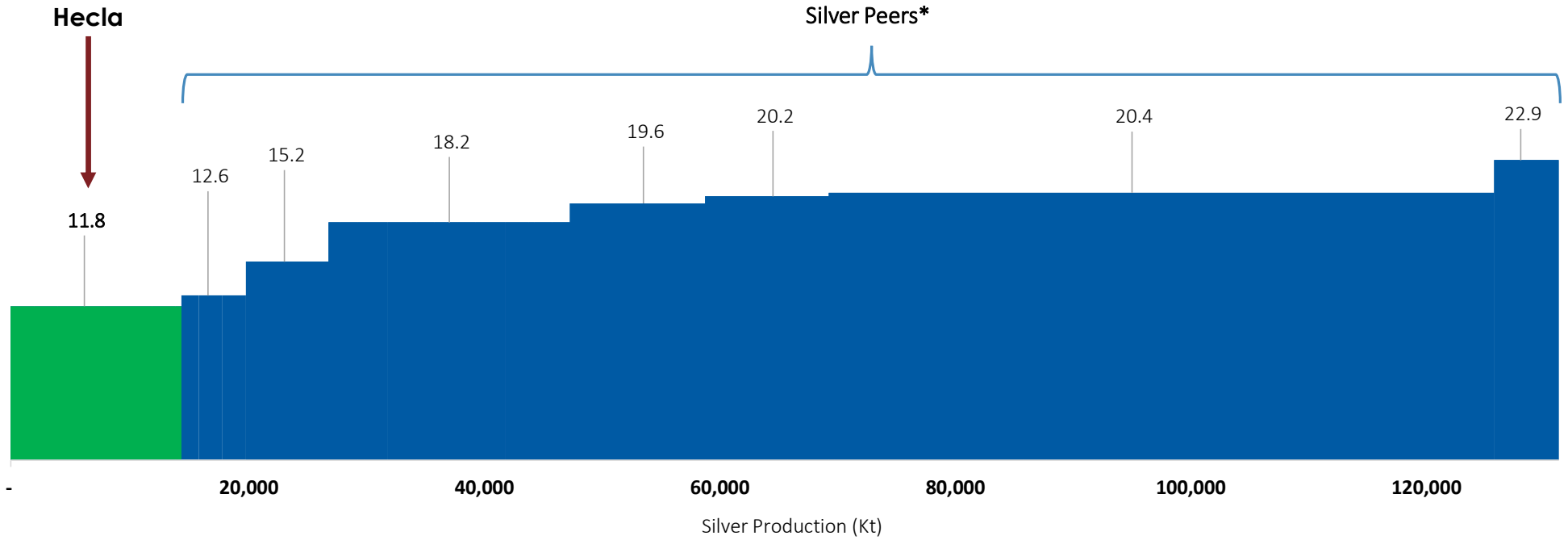
Source: Company Filings

Hecla, Coeur, Fortuna, and Endeavour data as of December 31, 2023. First Majestic, Hochschild as of Dec 31, 2022. Silvercorp as of November 30, 2022. Pan American Silver (June 30, 2024) and Fresnillo as of May 31, 2022

LOW-COST PROFILE SILVER ASSETS

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

US\$/oz AISC



Source: S&P Global Market Intelligence, Morgan Stanley

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

GREENS CREEK: FLAGSHIP MINE



11th largest silver mine globally

Low-cost structure with AISC in best 15th percentile of cost curve of primary silver mines*

History of continuous improvement since 2008

- 7% increase in silver recoveries
- 25% increase in throughput

Since 1987, Greens Creek has generated:

- \$3.0 Billion in cash flow from operations
- \$2.0 Billion in free cash flows

Ag Reserves & Resources

P&P : 105 Moz

M&I : 112 Moz

Inferred : 26 Moz

Reserve Mine Plan 14 Years



Metals

Ag, Au, Pb, Zn



Location

Admiralty Island, Alaska



2023 Direct Local

Economic Impact: \$190M



YTD Performance and 2024 Guidance

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

* Metals Focus

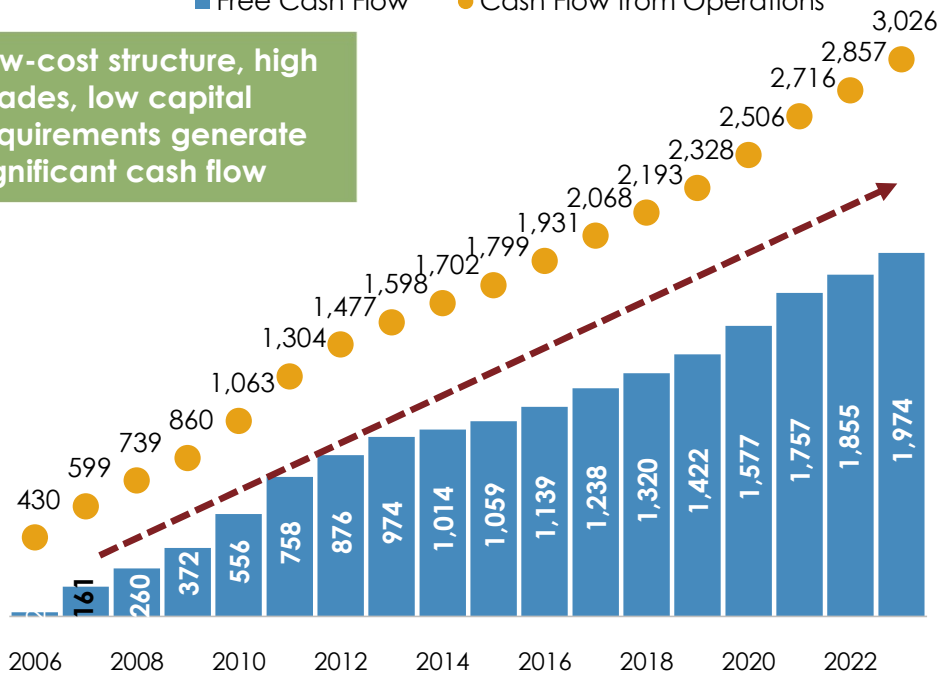
CONSISTENCY & INNOVATION → FREE CASH FLOW ENGINE

Cumulative Cash Flow from Operations, Free Cash Flow*

(\$ Million)

■ Free Cash Flow ● Cash Flow from Operations

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



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

123%

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

LUCKY FRIDAY: 2nd CORNERSTONE MINE



Production growth driven by innovation

On track to be a 5 Moz producer

Underhand Closed Bench mining method, investment have positioned Lucky Friday to have the best decade in its 80-year history.

2024 H1/2024:

- \$71.7 Million in cash flow from operations
- \$45.9 Million in free cash flows*

Ag Reserves & Resources

P&P : 78 Moz

M&I : 54 Moz

Inferred : 28 Moz

Reserve Mine Plan 19 Years



Metals
Ag, Pb, Zn



Location
Mullan, Idaho



2023 Direct Local Economic Impact: \$151M



YTD Performance and 2024 Guidance

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

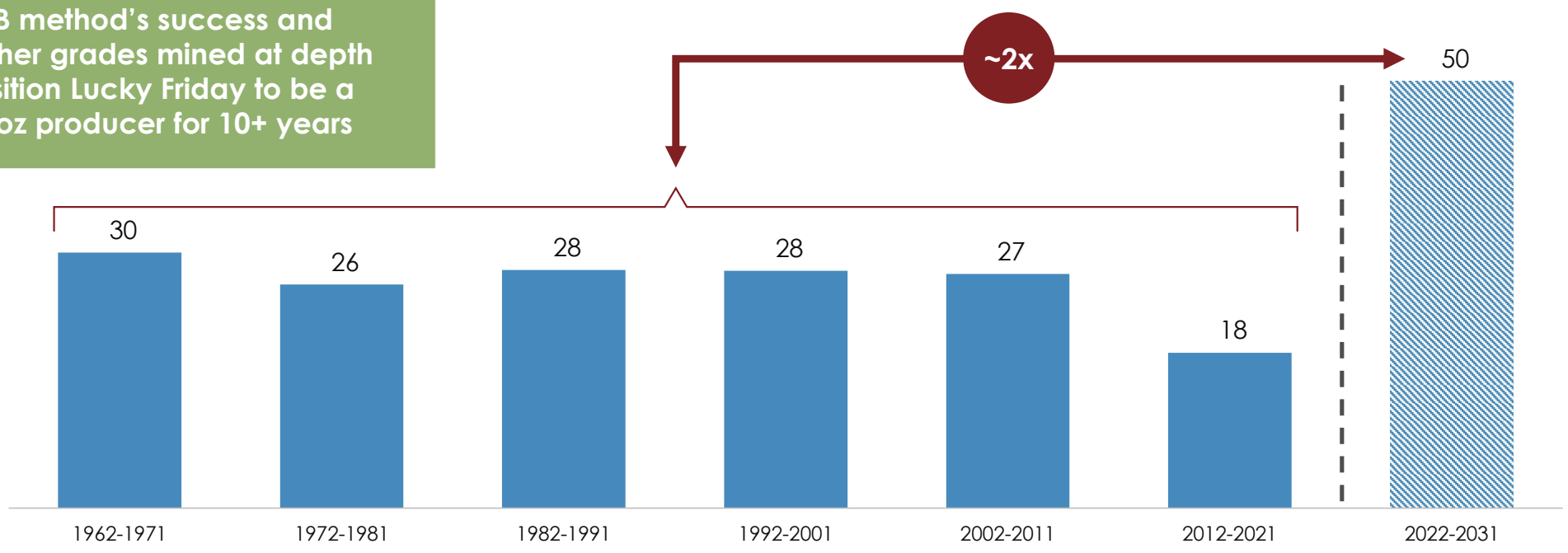
* Include insurance proceeds of \$35.2M

BEST DECADE IN 80 YEAR HISTORY IS AHEAD

Silver Production by Decade*

(Million oz)

UCB method's success and higher grades mined at depth position Lucky Friday to be a 5Moz producer for 10+ years



Source: S-K 1300 Report for Lucky Friday, filed February 22, 2022

KENO HILL: BUILDING A STRONG FOUNDATION



Largest primary silver reserves in Canada

Land package of 88 square miles, Exploration drilling continues to confirm significant exploration potential in the district

Focus on safety, environmental, mining practices to mitigate risks to achieve sustained production

Relationship with Na-Cho Nyäk Dun key to production and long-term value creation

Ag Reserves & Resources

P&P : 55 Moz

M&I : 34 Moz

Inferred : 32 Moz

Reserve Mine Plan 11 Years



Metals
Ag, Pb, Zn



Location
Yukon, Canada



2023 Direct Local Economic Impact: \$107M



YTD Performance and 2024 Guidance

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

CASA BERARDI: GOLD EXPOSURE IN QUEBEC



**Transitioning
to full
surface
operation**

Long-term value creation with future higher-grade pits

Technical report outlines 1,036 Koz gold production over 14 years, 5% NPV at \$1950 of \$356 Million*

Principal and WMCP** open pits, permitting timeline remain key to long-term value creation



Au Reserves & Resources

P&P : 1.3 Moz

M&I : 844 Koz

Inferred : 396 Koz

Reserve Mine Plan 14 Years



Metals
Au



Location
Quebec, Canada



**2023 Direct Local
Economic Impact: \$274M**

YTD Performance and 2024 Guidance

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

* Technical report filed on February 15th, 2024

** West Mine Crown Pillar

2024 FOCUS: INVESTMENT AND DELEVERAGING

2024 Capital Allocation Priorities



Investment & Growth

- Historic growth at Lucky Friday marking its 80-year record high mill throughput
- Invest in Keno Hill ramp-up



Deleveraging

- Target net leverage ratio of <math><2x</math>
- Reduce revolver debt
- Q2/2024 net debt position improved by \$25.1M

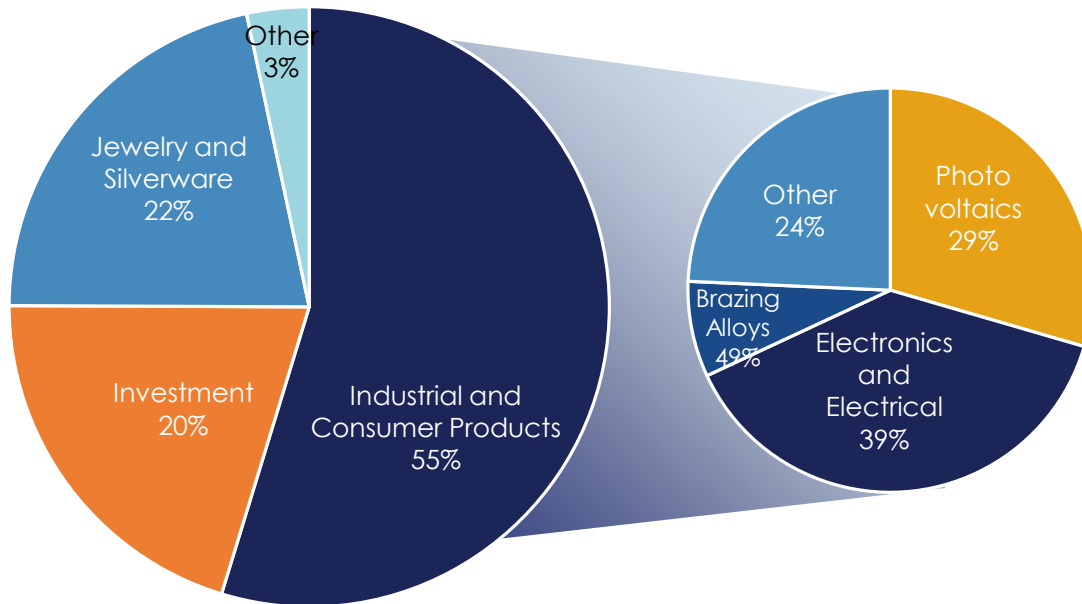


Provide exposure to increasing silver prices

- Silver-linked dividends provide exposure in lockstep with silver prices

SILVER SUPPLY AND DEMAND

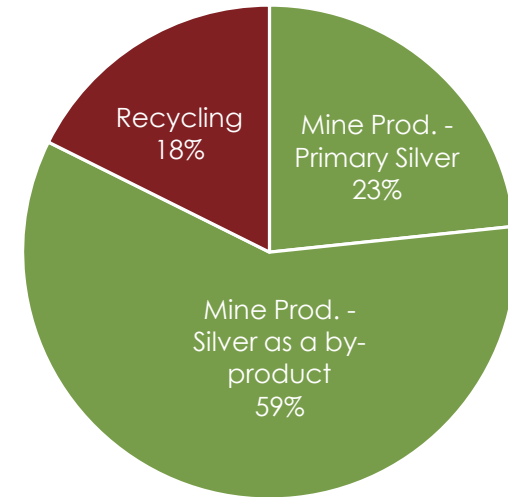
2023 SILVER DEMAND: 1,195MOZ



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

Solar: **17%** 5-Year Annual Growth Rate

2023 SILVER SUPPLY: 1,010MOZ



Mine Production accounts for **82%** of total supply

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



SM
Hecla
MINING COMPANY
LARGEST U.S. SILVER PRODUCER

THANK YOU

RESPONSIBLE. SAFE. INNOVATIVE.