Hecla MINING COMPANY

Largest U.S. and Canadian silver producer

FEBRUARY 2025 UPDATE

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) Casa Berardi expects to mine underground until mid-2025, and the expected stripping ratio for the 160 pit is expected to decline in 2025; (ii) Keno Hill's production in 2025 is expected to be similar to 2024 production; (iii) mine-specific and Company-wide 2025 estimates of future production; (iv) 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 for 2025; and (v) Company-wide estimated spending on capital, exploration and pre-development for 2025. 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 2024 Annual Report on Form 10-K, filed with the Securities and Exchange Commission ("SEC") on February 13, 2025 and Form 10-Q filed with the SEC on August 7, 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.

Qualified Person (QP)

Kurt D. Allen, MSc., CPG, VP -Exploration of Hecla Mining Company and Keith Blair, MSc., 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 news release. Technical Report Summaries for the Company's Greens Creek, Lucky Friday, Casa Berardi and Keno Hill properties are filed as exhibits 96.1 - 96.4, respectively, to the Company's Annual Report on Form 10-K for the year ended December 31, 2023 and are available at www.sec.gov. Information regarding data verification, surveys and investigations, quality assurance program and quality control measures and a summary of analytical or testing procedures for (i) the Greens Creek Mine are contained in its Technical Report Summary and in its NI 43-101 technical report titled "Technical Report for the Greens Creek Mine" effective date December 31, 2018, (ii) the Lucky Friday Mine are contained in its Technical Report Summary and in its NI 43-101 technical report titled "Technical Report for the Lucky Friday Mine Shoshone County, Idaho, USA" effective date April 2, 2014, (iii) Casa Berardi are contained in its Technical Report Summary and in its NI 43-101 technical report titled "Technical Report on the Casa Berardi Mine, Northwestern Quebec, Canada" effective date December 31, 2023, (iv) Keno Hill is contained in its Technical Report Summary titled "S-K 1300 Technical Report Summary on the Keno Hill Mine, Yukon, Canada" and in its NI 43-101 technical report titled "Technical Report on the Keno Hill Mine, Yukon, Canada" effective date December 31, 2023, and (v) the San Sebastian Mine, Mexico, are contained in a NI 43-101 technical report prepared for Hecla titled "Technical Report for the San Sebastian Ag-Au Property, Durango, Mexico" effective date September 8, 2015. Also included in each Technical Report Summary and technical report listed above is a description of the key assumptions, parameters and methods used to estimate mineral reserves and resources and a general discussion of the extent to which the estimates may be affected by any known environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant factors. Information regarding data verification, surveys and investigations, quality assurance program and quality control measures and a summary of sample, analytical or testing procedures are contained in NI 43-101 technical reports prepared for Klondex Mines Ltd. for (i) the Fire Creek Mine (technical report dated March 31, 2018), (ii) the Hollister Mine (technical report dated May 31, 2017, amended August 9, 2017), and (iii) the Midas Mine (technical report dated August 31, 2014, amended April 2, 2015). Information regarding data verification, surveys and investigations, quality assurance program and quality control measures and a summary of sample, analytical or testing procedures are contained in a NI 43-101 technical reports prepared for ATAC Resources Ltd. for (i) the Osiris Project (technical report dated July 28, 2022) and (ii) the Tiger Project (technical report dated February 27, 2020). Copies of these technical reports are available under the SEDAR profiles of Klondex Mines Unlimited Liability Company and ATAC Resources Ltd., respectively, at www.sedar.com (the Fire Creek technical report is also available under Hecla's profile on SEDAR). Mr. 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.

Storied Past, Forward-Looking Vision

Operational Excellence	▪ Drive continuous improvement through automation and advanced analytics ▪ Standardize systems and processes ▪ Improve mine planning
Portfolio Optimization and Growth	▪ Strategic review of assets (Casa Berardi) ▪ Advance best exploration projects, unlock value for remainder ▪ Pursue disciplined M&A
Focus on Returns, Free Cash Flow Generation	▪ Prioritize high return projects ▪ Strengthen balance sheet ▪ Optimize capital allocation
Silver Market Leadership	▪ Maintain position as largest U.S./Canadian producer ▪ Focus on high-quality operations with 12+ year mine lives ▪ Reliable production base in low risk areas
ESG Leadership	▪ Lead in environmental stewardship ▪ Strengthen First Nations partnerships ▪ Maintain safety excellence

Mill superintendent at Greens Creek

Leading Silver Producer In Best Mining Jurisdictions

Best In Class Silver Portfolio

Silver Operations in Lowest Risk Jurisdictions

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

High-Quality Portfolio of Silver Operations

Reserve mine lives of 12+ years, Mines in the best one-third of cost curve

Culture of Innovation and Operational Excellence

Lucky Friday, Greens Creek – examples of innovation-driven growth

Commitment to Safe, Sustainable Mining Practices

ESG and Social License to operate is a Key Priority

Value Creation Through the Drill Bit

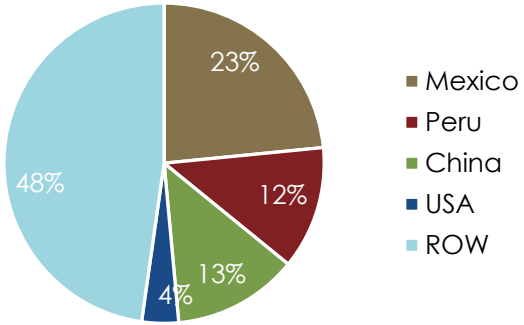
Exploration and pre-development projects including Montana provide long-term growth potential and optionality

As of 2024

Largest Silver Producer In The U.S. & Canada

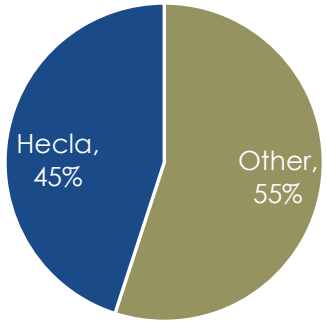
2023 World Production of Silver

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



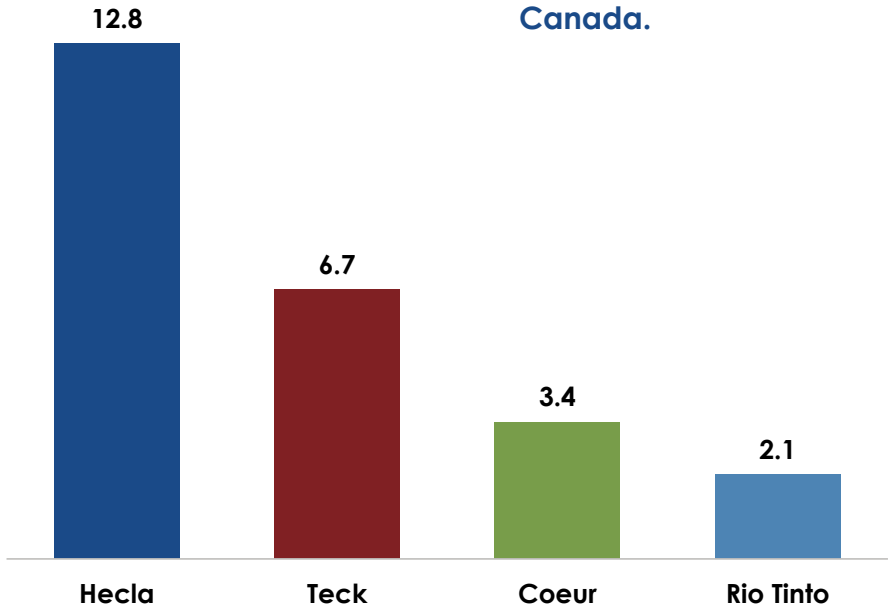
Hecla mines ~45% of the U.S. silver production.

2023 U.S. Silver Production



2023 U.S. Silver Production (Moz)

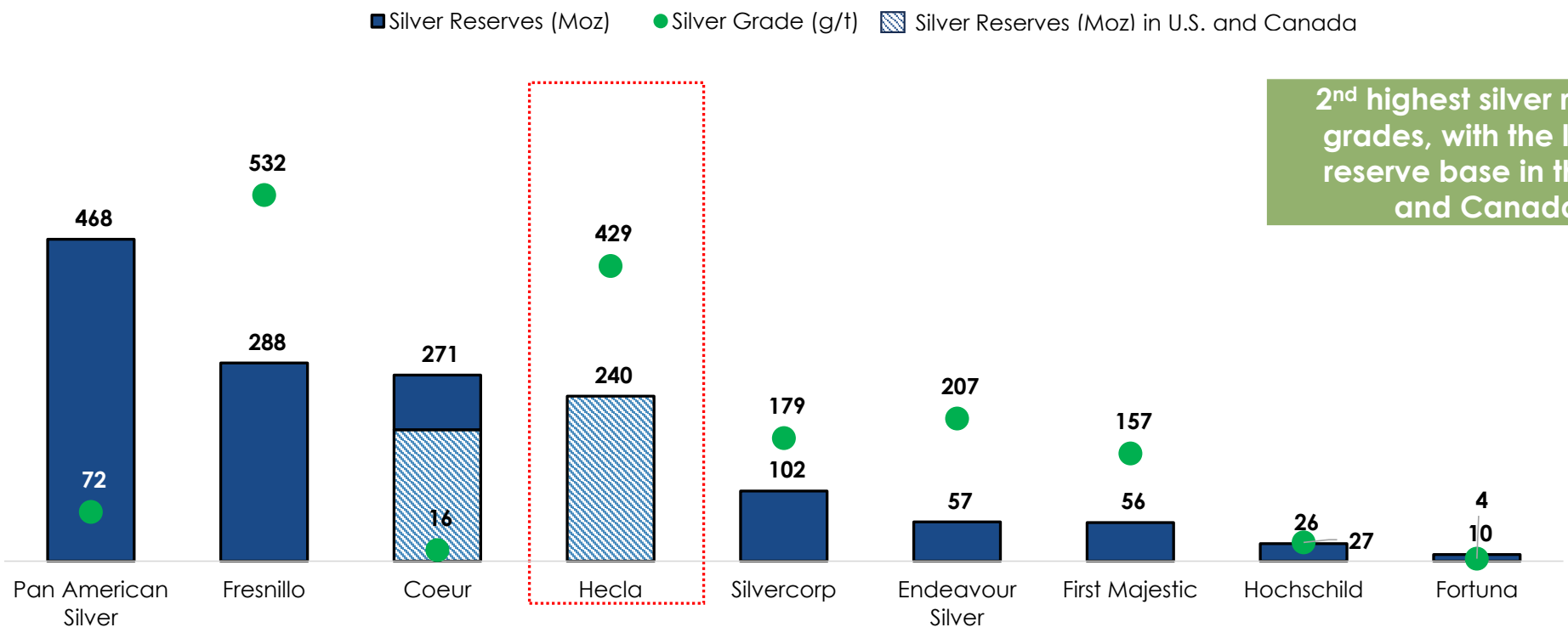
Hecla is the largest silver producer in the U.S. and Canada.



Source: Company Filings, World Silver Survey 2024

Largest U.S./Canada Reserve Base With Highest Grades

Hecla and Peers: Silver Reserves and Reserve Grade

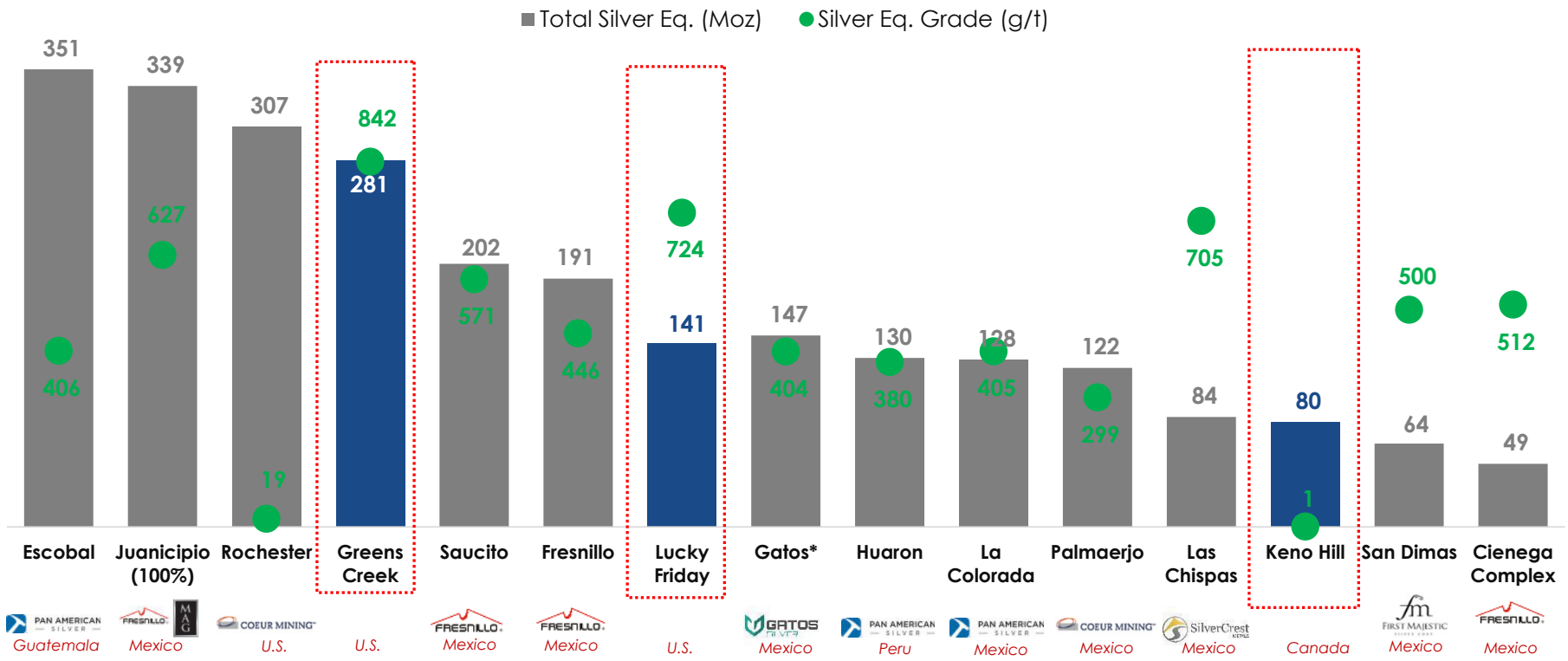


2nd highest silver reserve grades, with the largest reserve base in the U.S. and Canada.

Source: Company Filings
Hecla, Coeur, First Majestic data as of December 31, 2024. Coeur dada includes the acquisition of Silvercrest. Fortuna, and Endeavour data as of December 31, 2023. First Majestic (includes Gatos acquisition), Hochschild as of Dec 31, 2022, Silvercorp as of November 30, 2022. Pan American Silver (June 30, 2024) and Fresnillo as of May 31, 2023

Silver Assets Have The Highest-grade Silver Eq. Reserves

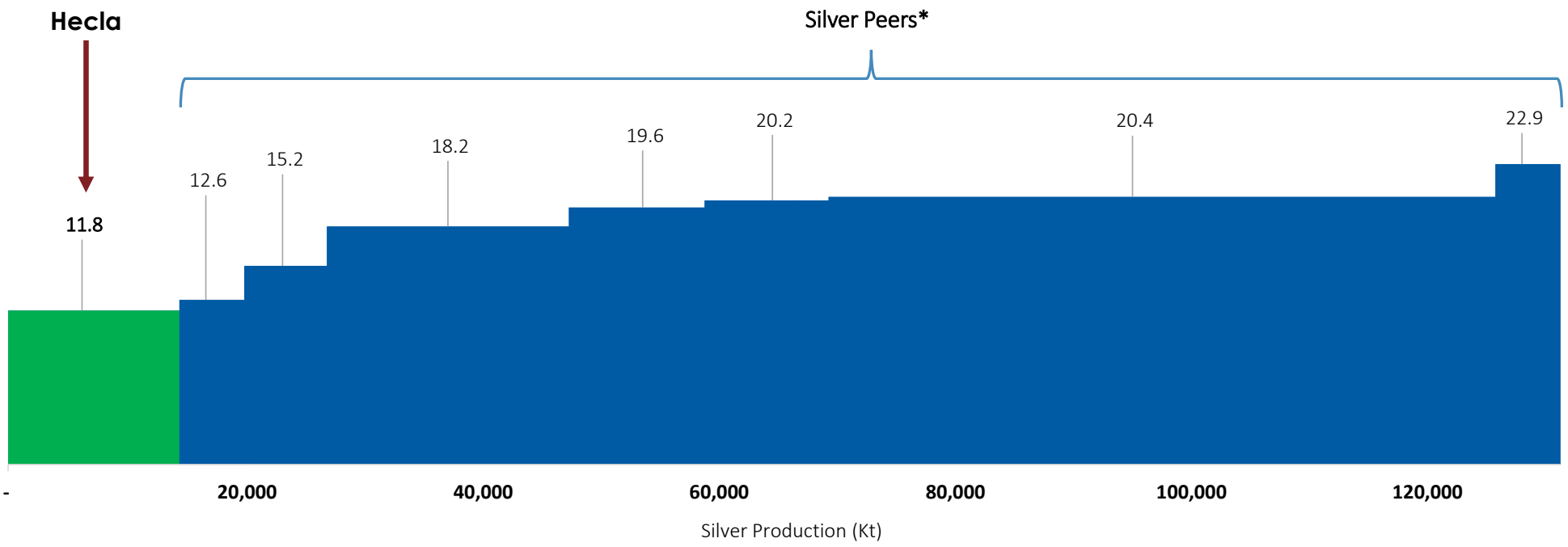
Silver Mines: Silver Equivalent Reserves and Reserve Grade



Source – Company Reports and filings
*Gatos and Juanicipio shown on a 100% basis

Low-cost Profile Silver Assets

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



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

Capital Allocation Priorities

Capital allocation prioritizes re-investment in operations focused on high-return projects

Investment & Growth

- Invest in organic production growth and exploration at Keno Hill
- Continued investment in exploration and capital at Lucky Friday and Greens Creek

Deleveraging

- Net leverage ratio of 1.6x in 2024
- Continue to reduce revolver debt, improve financial flexibility

Shareholder Returns

- Streamlined dividend policy with disciplined shareholder returns as base dividends
- 44% of revenues are from silver, high-quality reserve base provides unique silver exposure

Committed To Responsible Mining

All-Injury Frequency Rate of 1.86 (*)

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

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

~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

* AIFR as of December 31, 2024
** On scope 1 & 2 emissions, and through the purchase of carbon offset credits
*** Investment Attractiveness Index, Fraser Institute Annual Survey of Mining Companies, 2023

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

OUR OPERATIONS

Silver mines are in the best third of cost curve

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Greens Creek: Cornerstone Mine, Foundation Of Our Future

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 : 104 Moz

M&I : 107 Moz

Inferred : 25 Moz

Reserve Mine Plan 12 Years

Metals
Ag, Au, Pb, Zn

Location
Admiralty Island, Alaska

2023 Direct Local Economic Impact: $190M

2024 Performance and 2025 Guidance

		Q4 2024	2024	2025 Guidance
Silver Produced	Moz	1.9	8.5	8.1 – 8.8
Total Cost of Sales (7)	$M	$67.9	268.1	$289
Capital Additions	$M	$15.8	$47.8	$58 - $63
Cash Cost (5)	$/Ag oz	$(5.86)	$(0.05)	$2.00 - $2.50
AISC (4)	$/Ag oz	$2.62	$5.65	$8.75 - $9.50

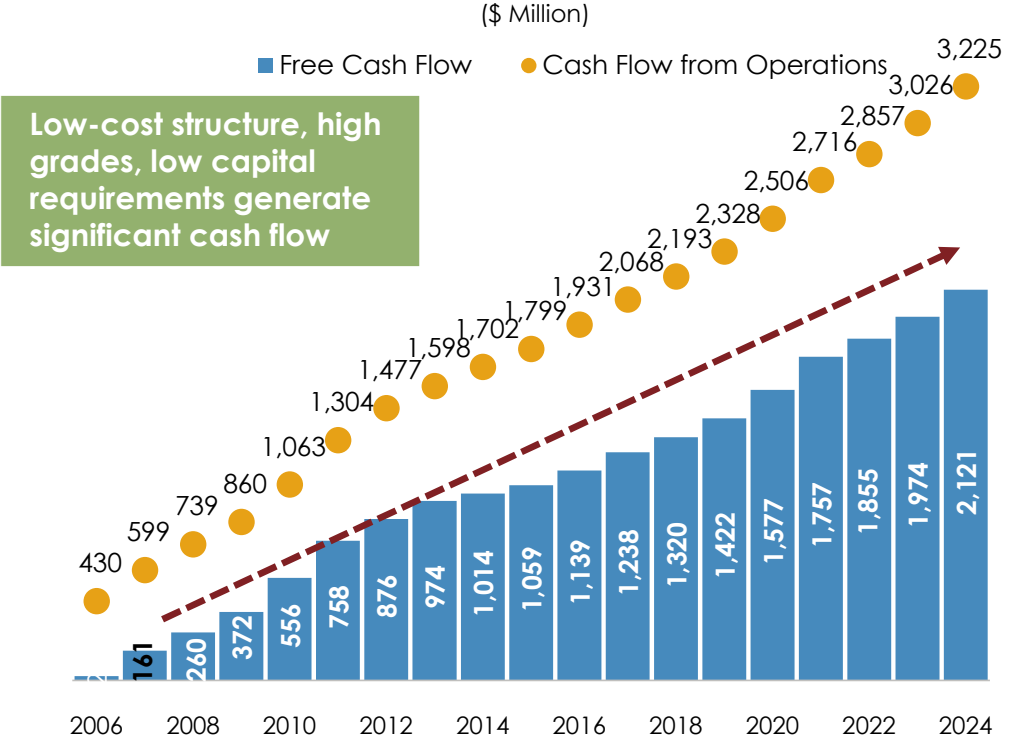
* Metals Focus

Fourth Quarter Update

- Production of 1.9Moz, lower than planned as equipment availability affected backfill cycles, delay in mining sequence of higher-grades
- Silver grades expected to increase through 1Q25
- Cash costs and AISC beat 2024 guidance
- 2024 cash flow from operations $186.5M, free cash flow: $146.7M[(2)]
- 2025 production guidance in line with 2025; Higher costs due to power and labor; Capital investment for dry stack tails expansion

Consistency & Innovation → Free Cash Flow Engine

Cumulative Cash Flow from Operations, Free Cash Flow*



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

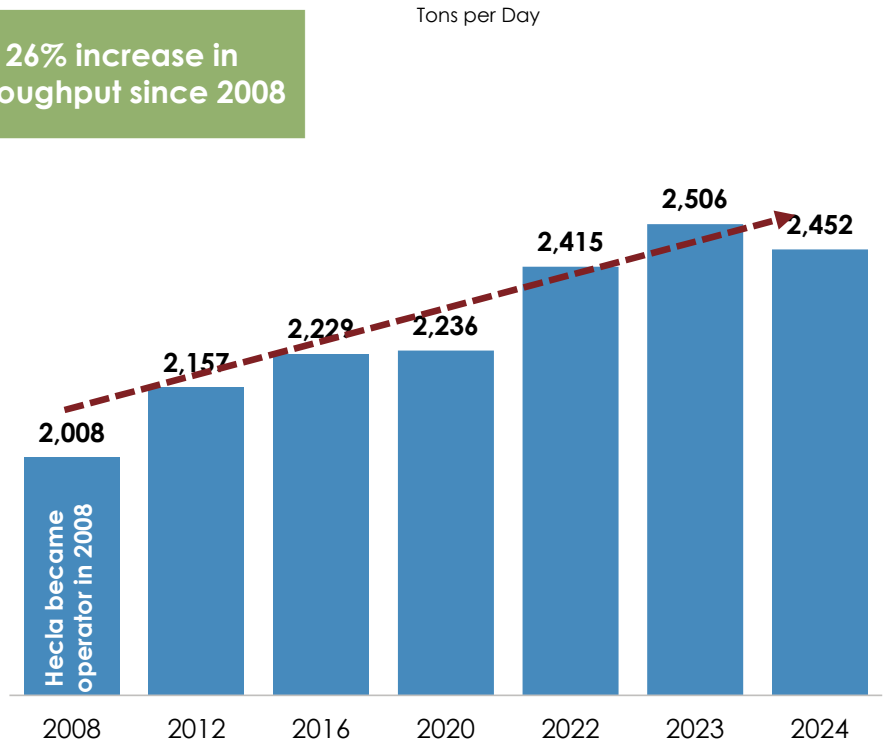
141%

Return on investment from 2008 – 2024 based on 2008 acquisition price of $758M for 70% of Greens Creek

Continuous Improvement Since Acquisition

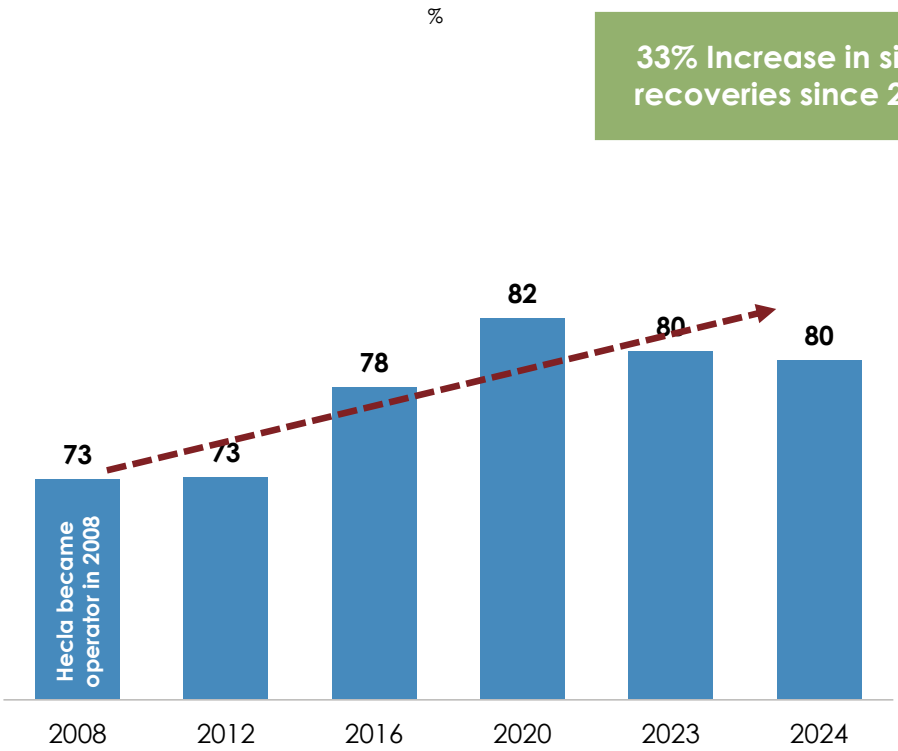
Mill Throughput, 2008 – 2024

26% increase in throughput since 2008



Silver Mill Recoveries, 2008 - 2024

33% Increase in silver recoveries since 2008



Lucky Friday: 2nd Cornerstone Mine

Production growth driven by innovation

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

Investment and innovation are laying the foundation to potential 5 Moz producer

2024 Q1-Q3/2024:
- $106.0 Million in cash flow from operations
- $69.0 Million in free cash flows*

Ag Reserves & Resources

P&P : 72 Moz

M&I : 40 Moz

Inferred : 39 Moz

Reserve Mine Plan 17 Years

Metals
Ag, Pb, Zn

Location
Mullan, Idaho

2023 Direct Local Economic Impact: $151M

2024 Performance and 2025 Guidance

		Q4 2024	2024	2025 Guidance
Silver Produced	Moz	1.3	4.9	4.7 – 5.1
Total Cost of Sales (7)	$M	$40.2	$144.5	$135
Capital Additions	$M	$12.6	$49.6	$63 - $68
Cash Cost (5)	$/Ag oz	$7.68	$7.80	$4.25 - $4.75
AISC (4)	$/Ag oz	$17.12	$16.50	$16.50 - $18.00

* Include insurance proceeds of $50M

Strong Labor Relations

Union ratification of labor contract in January 2023 solidifies Lucky Friday's growth

- No material changes; work rules are largely unchanged

Key terms

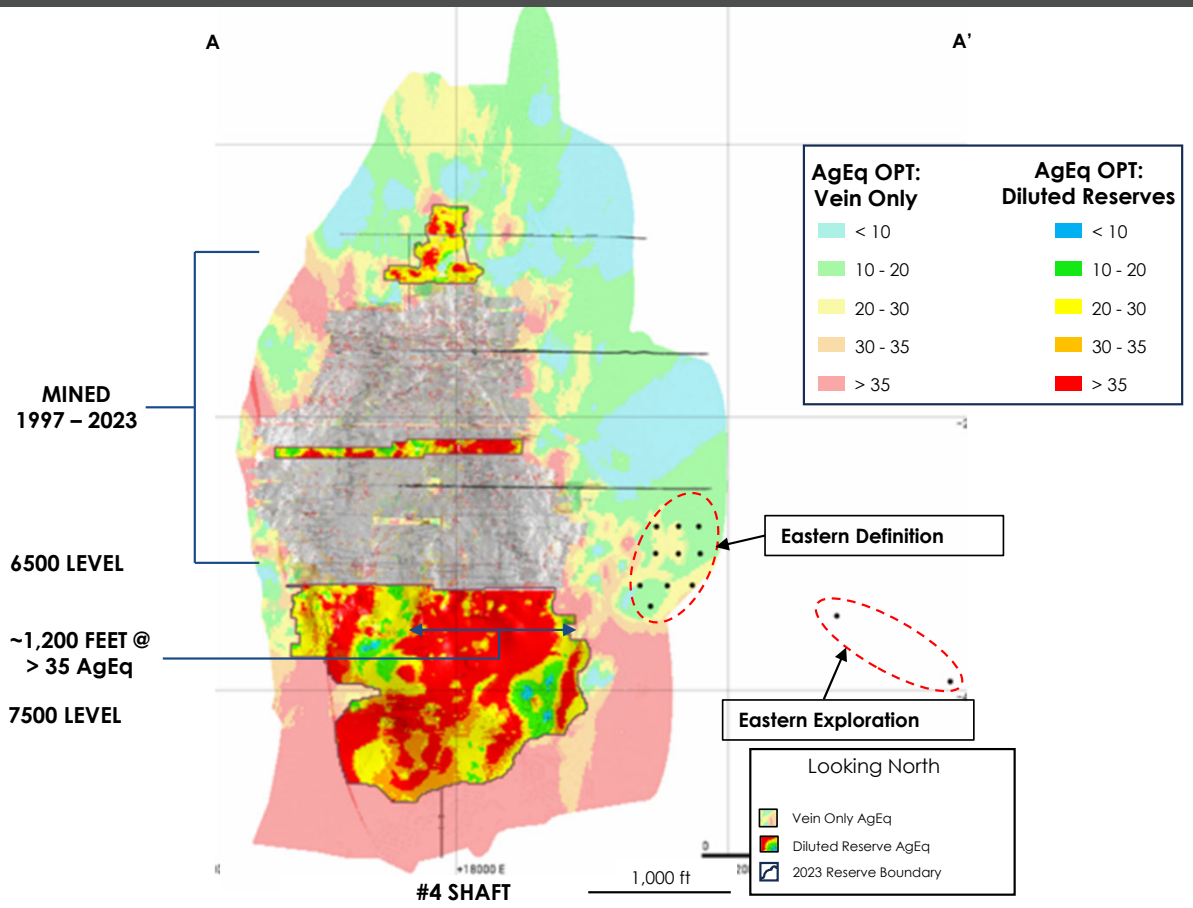
- Agreement expires May 2029
- Longest contract in Hecla's history with the union

Increase in wages to reflect inflation adjustments

- Average annual increase of $5M through the reserve mine-life
- Wage increases maintain Hecla's competitiveness in the Silver Valley

Potential For Growth At Depth, East Of 30 Vein

Lucky Friday 30 Vein Long Section



Underhand Closed Bench Method

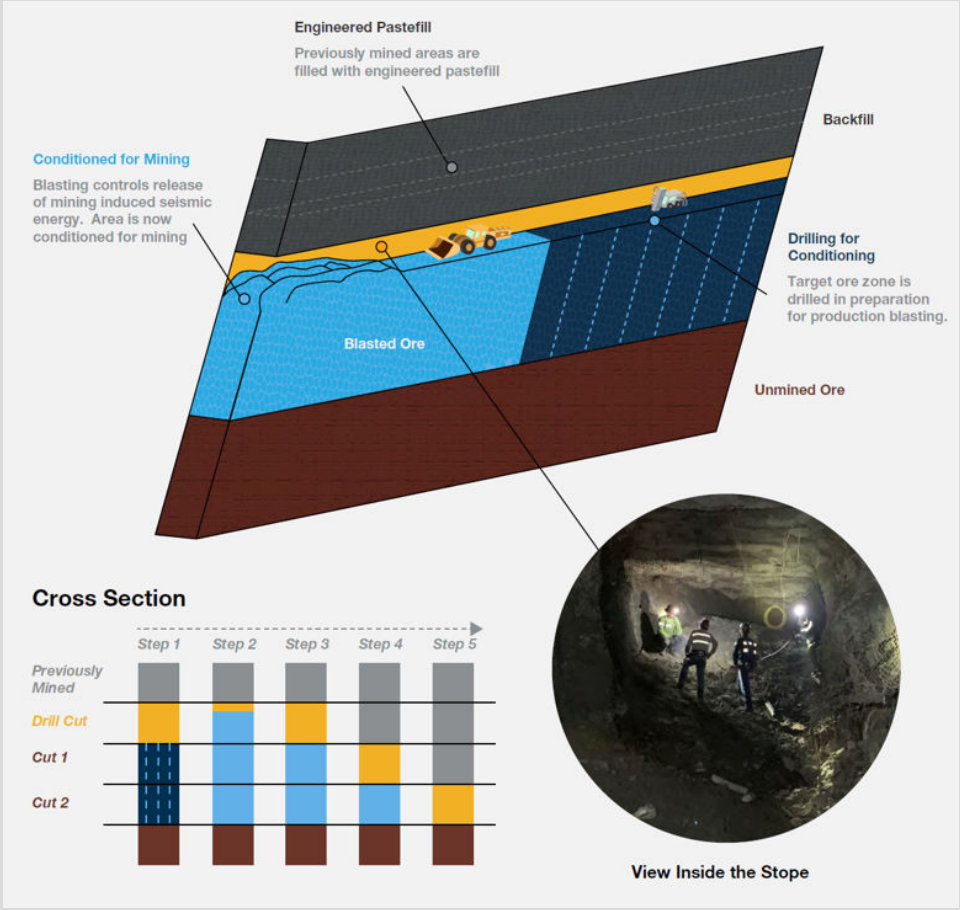
UCB mining method: large-scale blasting proactively manages seismic risk and increases throughput

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

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

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

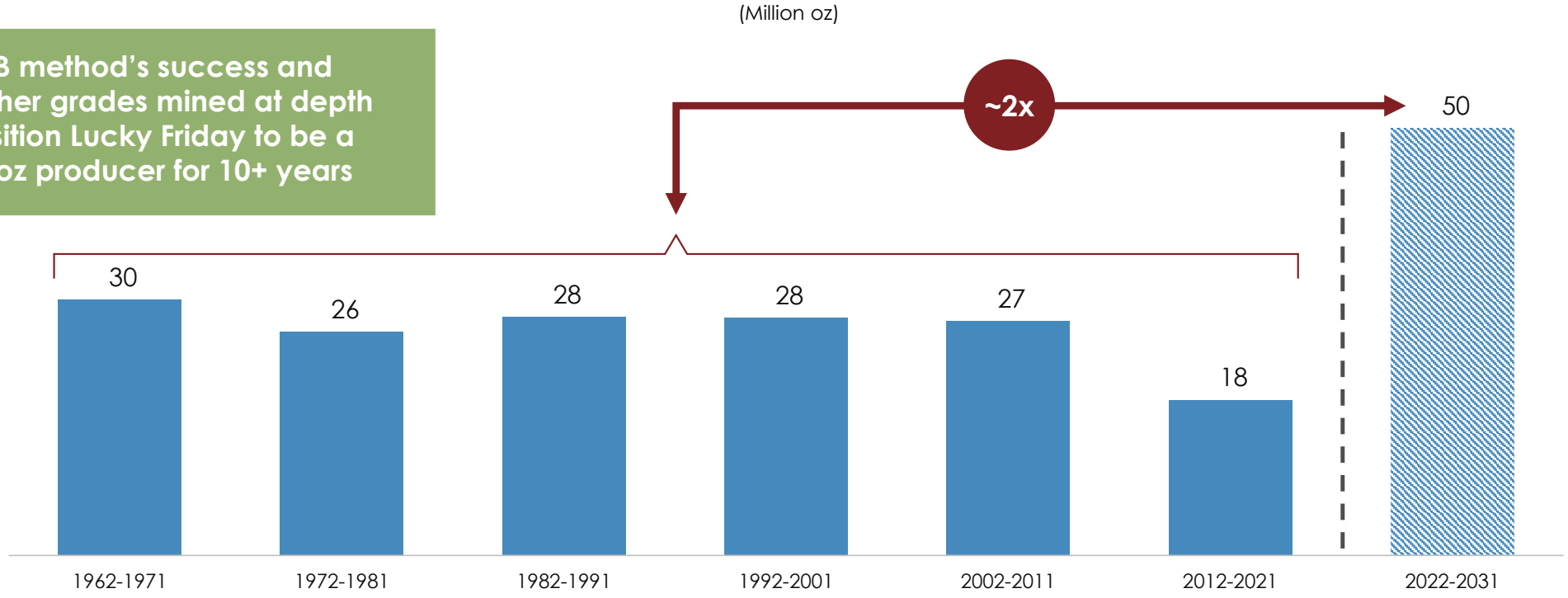
Allows for greater control of the release of seismic energy, resulting in improved safety



Best Decade In 80 Year History Is Ahead

Silver Production by Decade*

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: Largest Silver Producer In Canada

Largest primary silver reserves in Canada

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

Permitting pathway to 600 tons per day is required to achieve sustainable profitable production

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

Ag Reserves & Resources

P&P : 64 Moz

M&I : 14 Moz

Inferred : 19 Moz

Reserve Mine Plan 13 Years

Metals
Ag, Pb, Zn

Location
Yukon, Canada

2023 Direct Local Economic Impact: $107M

2024 Performance and 2025 Guidance

		Q4 2024	2024	2025 Guidance
Silver Produced	Moz	0.6	2.8	2.7 – 3.1
Total Cost of Sales [7]	$M	$15.4	$75.0	$15 - $17M per quarter (cash costs only)
Ramp-up costs	$M	$5.4	$22.8	
Capital Additions	$M	$15.6	$54.9	$43 - $48

Fourth Quarter Update

Phased approach to sustainable profitable production

2024 production achieved guidance: 2.8Moz silver production

- Q4/2024 throughput impacted by delays in receiving authorization for construction and permit of dry stack tailings facility as Yukon Government ("YG") and First Nation of Na-Cho Nyäk Dun ("FNNND") focused on Victoria Gold's leach pad failure

Relationship with FNNND and YG are key to operate successfully in Yukon, production and long-term value creation

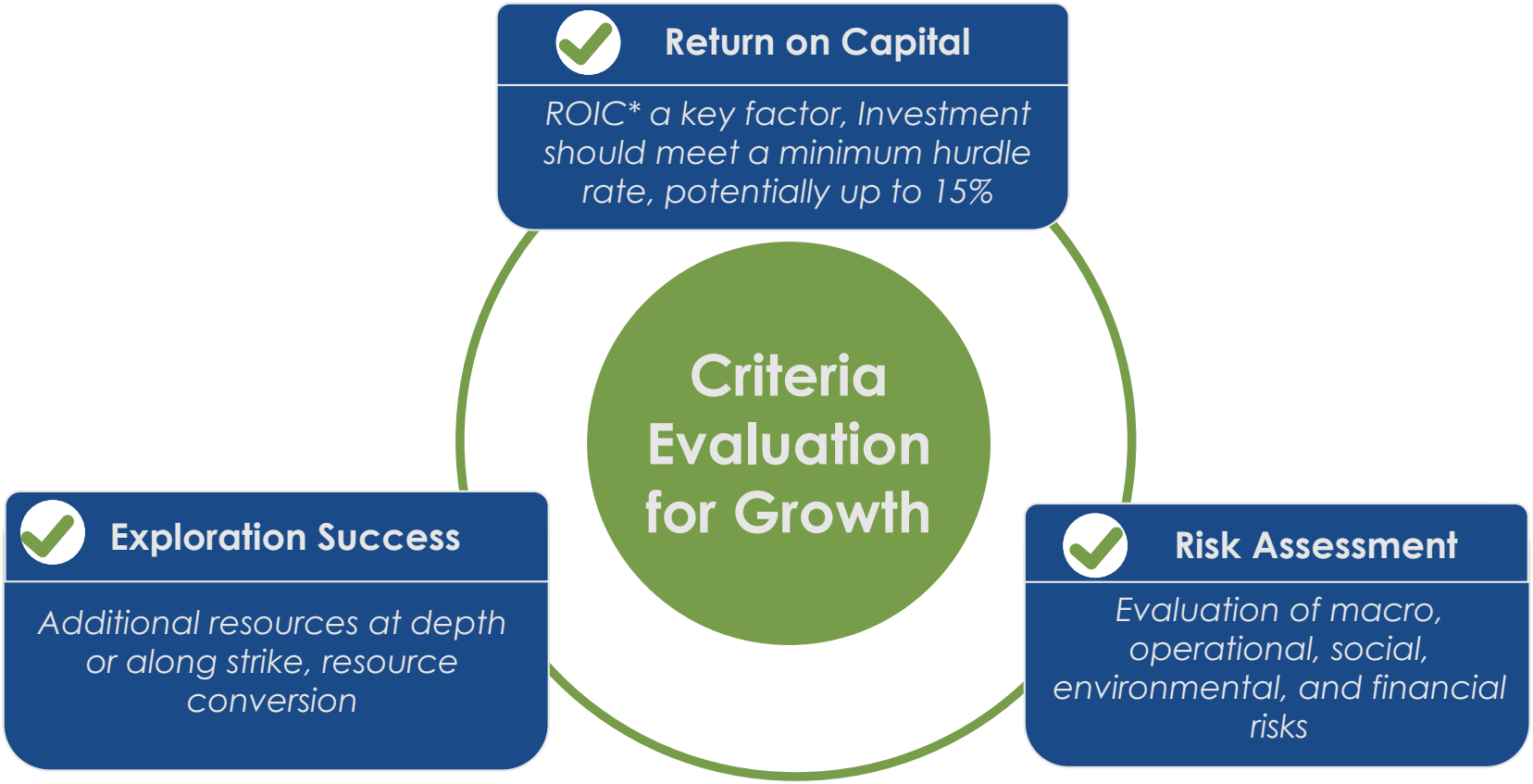
Expect 2025 production to remain in 2024 range; Expect continued investment in infrastructure; Production growth expected in 2026

Keno Hill: Roadmap To Growth

Key Requirements	Consistent 440 tons per day	600 Tons per day	>600 Tons per day
Infrastructure Requirements	▪ Cemented tails batch plant to (transition to underhand mining) ▪ Water treatment plant (designs and upgrades) ▪ Dry stack tailing facility capacity ▪ Mobile maintenance facilities ▪ Reliable power from Yukon Energy* ▪ Higher UG development	▪ Additional water treatment plant capacity and increased discharge rate if necessary ▪ Additional ore sizing capacity ▪ Reliance on Yukon Energy • Additional camp space	▪ New mill ▪ Additional water treatment plant capacity and discharge rate ▪ Mobile equipment ▪ Reliance on Yukon Energy ▪ Additional reserves
Permits Required	▪ Cemented tails batch plant authorization ▪ Water treatment plant (Bermingham, Flame & Moth) ▪ Waste storage for Flame & Moth	▪ Amend permit to mine, crush and transport ore, waste and tails 24/7 (currently 12/7) ▪ Water licensing, Quartz mining amendments** ▪ Miscellaneous permits/conditions amended	▪ Permit to mine, crush and transport ore, waste and tailings 24/7 ▪ Water licensing, Quartz mining amendments ▪ Miscellaneous permits/conditions amended
Other Requirements	▪ Build relationships with the First Nation of Na Cho Nyäk Dun (FNNND), Yukon Government ("YG") ▪ Improve environmental compliance ▪ Improve safety, training, supervision	▪ Foster strong relationship with FNNND, YG ▪ Flame & Moth in production ▪ Continued exploration success	▪ Maintain strong relationship with FNNND, YG ▪ Exploration success – new Bermingham sized discovery

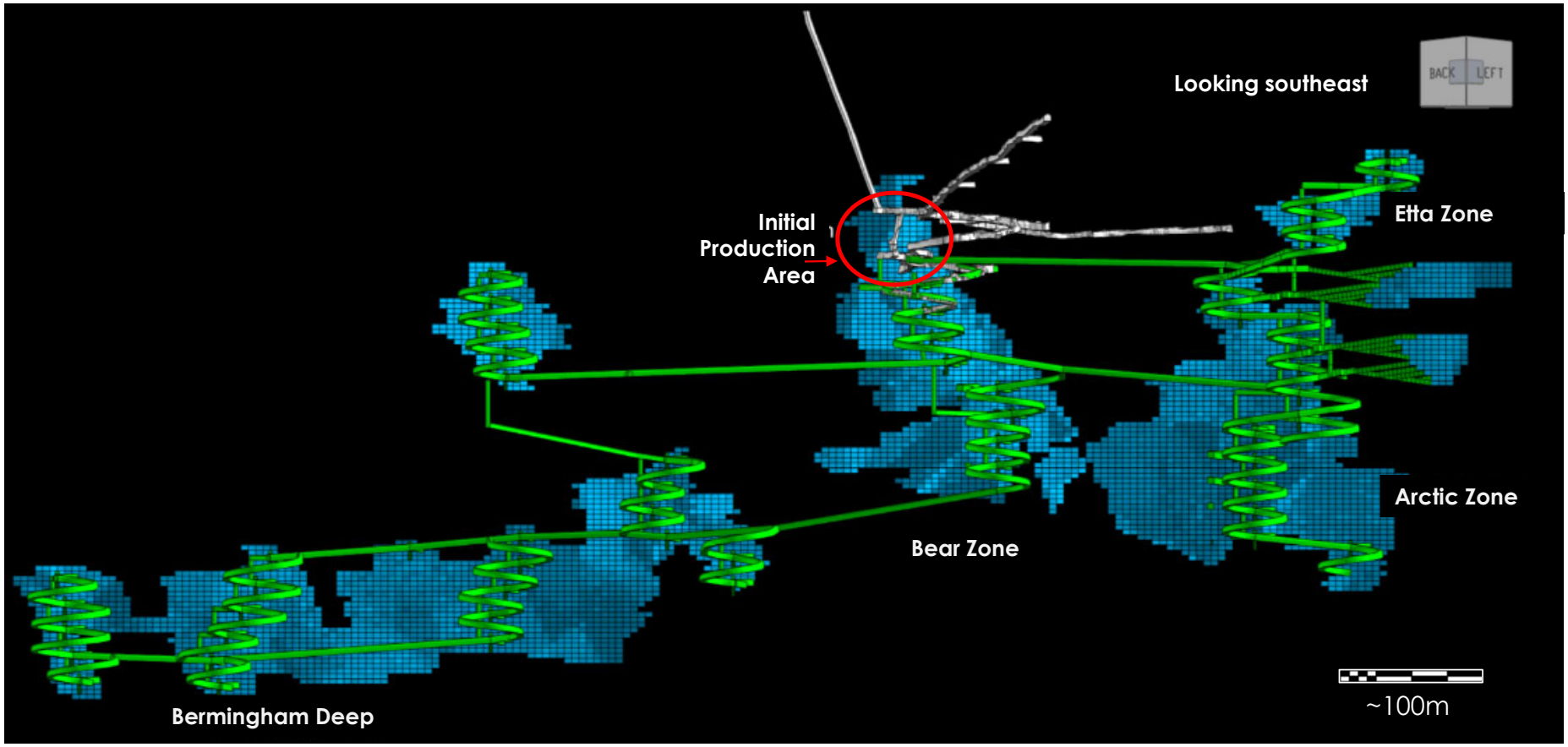
*Utility supplying power to Keno Hill
** 600 tons per day milling is permitted but amended permits required for Water licensing and Quartz mining

Growth Path >600 TPD Needs To Meet Key Criteria

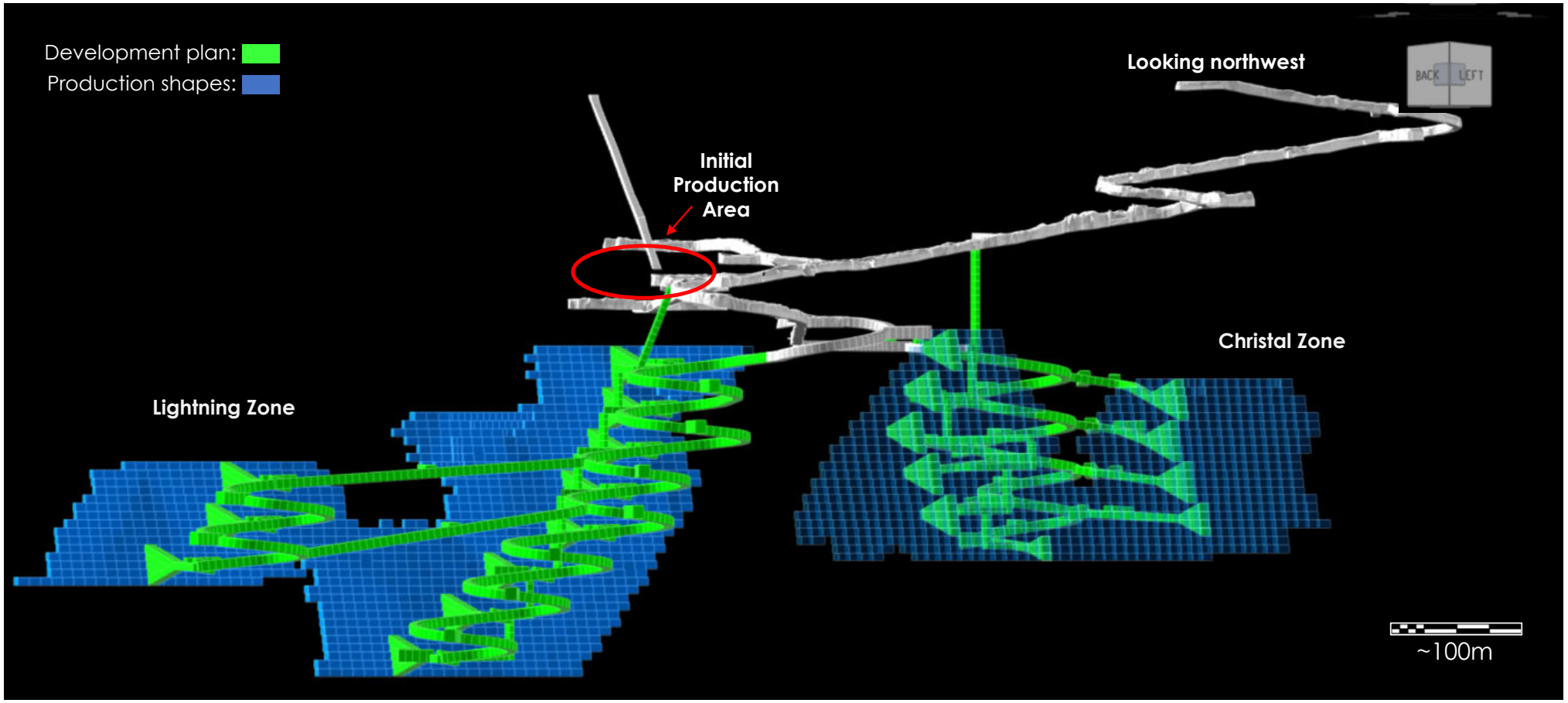


* Return on Invested Capital

Development - Bermingham



Development – Flame & Moth



Casa Berardi: Gold Exposure In Quebec

Transitioning to full surface operation

- Long-term value creation with future higher-grade pits
- Mining higher margin stopes of west underground mine, expected until mid-2025
- Principal and WMCP* open pits, permitting timeline remain key to long-term value creation

Au Reserves & Resources

P&P : 1.3 Moz

M&I : 901 Koz

Inferred : 465 Koz

Reserve Mine Plan 12 Years

Metals
Au

Location
Quebec, Canada

2023 Direct Local Economic Impact: $274M

2024 Performance and 2025 Guidance

		Q4 2024	2024	2025 Guidance
Gold Produced	Koz	21	87	76 - 82
Total Cost of Sales [7]	$M	$51.7	$223.6	$165.5
Capital Additions	$M	$16.4	$60.7	$58 - $63
Cash Cost [5]	$/Ag oz	$1,936	$1,762	$1,500 - $1,650
AISC [4]	$/Ag oz	$2,203	$1,990	$1,750 - $1,950

* West Mine Crown Pillar

Montana Assets: 3rd Largest Undeveloped Copper Deposit In The U.S.

Located 50 miles from Lucky Friday with great exploration potential

Permitting strategy -

- Executing strategy to expedite authorization for underground evaluation and data collection at Libby Exploration project (Montanore) via existing infrastructure
- Focus on permitting additional underground evaluation work on private land at existing Libby Exploration site
- Proposed evaluation project has very low environmental impact
- Although not currently advancing Rock Creek, common ownership of both ore bodies provides optionality not available to previous proponents

Working to advance underground data collection and permitting

Overview and Inferred Resources (as of 12/31/24)

	Rock Creek	Libby Exploration Project
Silver	148.7 Moz	183.3 Moz
Copper	1.3 Blbs	1.5 Blbs
Potential Mine Life	20-30 years each	
Acquisition Cost	$46 M	$19 M

~330 Moz

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

FINANCIAL REVIEW

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Fourth Quarter Financial Highlights

2024 Revenues By Metal

Siver accounts for 44% of revenues

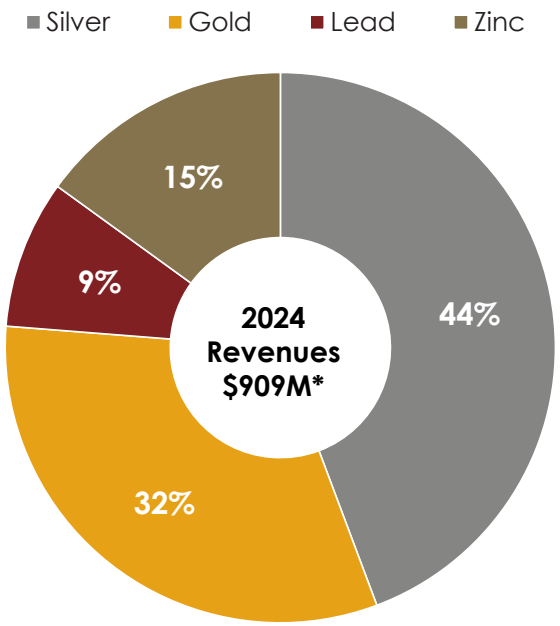
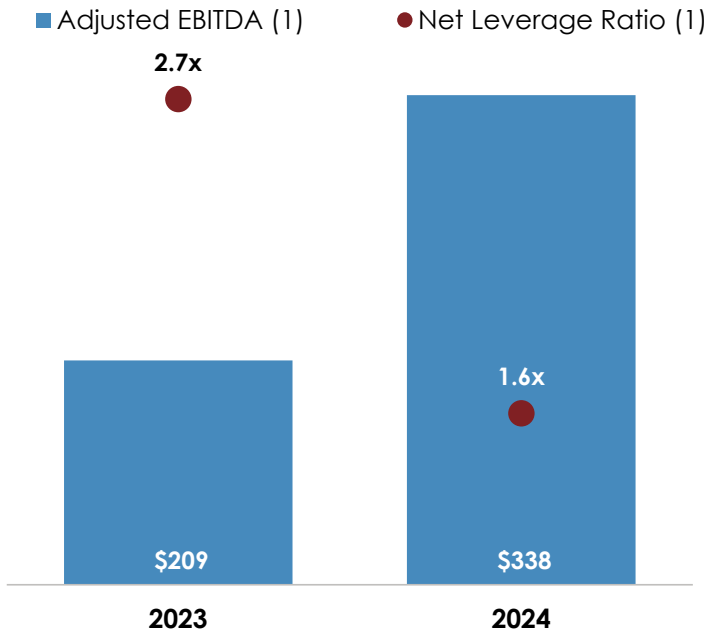


*Chart excludes ERDC Environmental Services revenues, Numbers are rounded

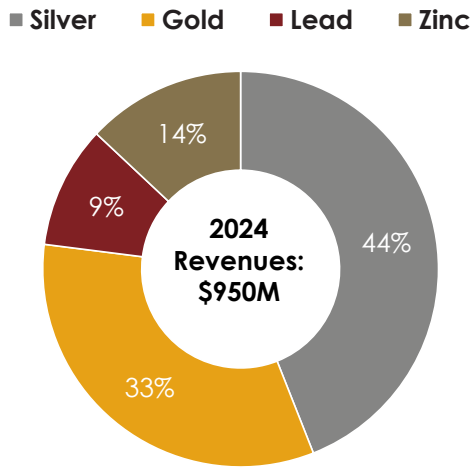
Net Debt to Adjusted EBITDA

Net Leverage Ratio of 1.6x



2024 Revenue, Production, And Cost Highlights

Total 2024 Silver Margins[3]: $15.52/oz

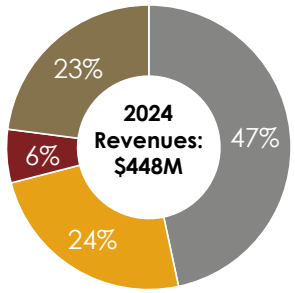


Silver Production: **16.2Moz**
Total Cost of Sales[7]: **$487.6M**
Cash Costs, after by-product credits[5]: **$2.72/oz**
AISC, after by-product credits[4]: **$13.06/oz**
Realized Price: **$28.58/oz**

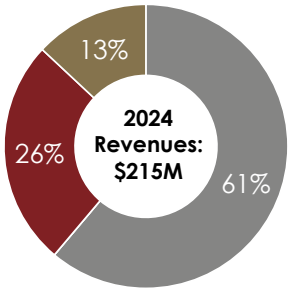
Gold Production: **141.9Koz**
Total Cost of Sales[7]: **$223.6M**
Cash Costs, after by-product credits[5]: **$1,762/oz**
AISC, after by-product credits[4]: **$1,990/oz**
Realized Price: **$2,403/oz**

Lead Production: **45.6 Ktons**
Realized Price: **$0.97/lb.**

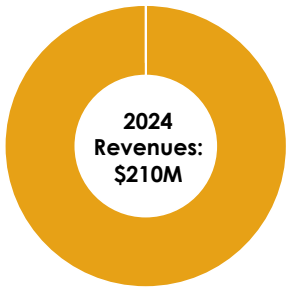
Zinc Production: **46.8 Ktons**
Realized Price: **$1.37/lb.**



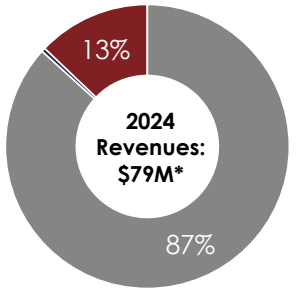
Greens Creek: 47% of Total Revenue



Lucky Friday: 23% of Total Revenue



Casa Berardi: 22% of Total Revenue



Keno Hill: 8% of Total Revenue

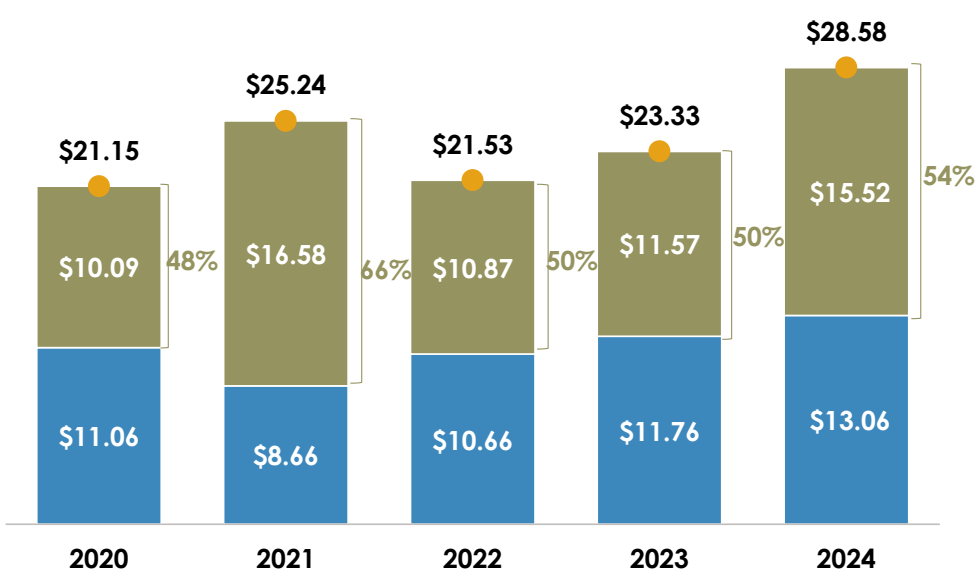
=Cash Costs after by-product credits, AISC after by-product credits and Margins are non-GAAP measures. Reconciliation to GAAP is provided in the appendix. Silver Margin is calculated as Realized Silver Price of $28.58/oz less AISC, after by-product credits of $13.06/oz
* Keno Hill excludes revenue from ERDC of about $15M.

Strong Silver Margins Drive Free Cash Flow Generation

Strong Silver Margins

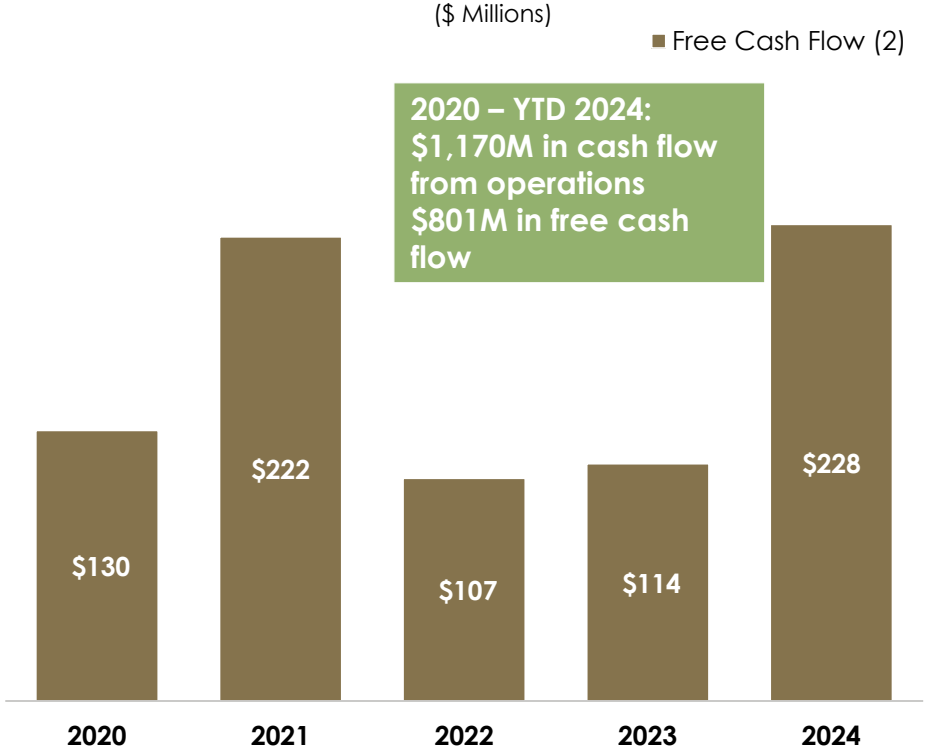
($/silver ounce)

Margins are ~50% of silver price



Free Cash Flow: Greens Creek, Lucky Friday

($ Millions)



GUIDANCE

RESPONSIBLE. SAFE. INNOVATIVE.

Guidance – Strong Silver Margins And Production

2025 Production Outlook

	Silver Production (Moz)	Gold Production (Koz)	Silver Equivalent (Moz)[6]	Gold Equivalent (Koz)[6]
Greens Creek *	8.1 – 8.8	44 – 48	18.0 – 19.5	200 – 210
Lucky Friday *	4.7 – 5.1	N/A	8.0 – 8.5	90 – 95
Casa Berardi	N/A	76 – 82	6.5 – 7.5	76 – 82
Keno Hill *	2.7 – 3.1	N/A	3.0 – 3.5	30 – 40
2025 Total	15.5 – 17.0	120 - 130	35.5 – 39.0	396 – 427

2025 Consolidated Cost Outlook

	Cost of Sales (million)	Cash cost, after by-product credits, per silver/gold ounce[3]	AISC, after by-product credits, per produced silver/gold ounce[3]
Greens Creek	$289	$2.00 - $2.50	$8.75 - $9.50
Lucky Friday	$135	$4.25 - $4.75	$16.50 - $18.00
Total Silver	**$424**	**$3.00 - $3.25**	**$15.75 - $17.00**
Casa Berardi	$165.5	$1,500 - $1,650	$1,750 - $1,950

2025 Capital and Exploration Outlook

(millions)	Current	Sustaining	Growth
Capital expenditures	**$222 - $242**	**$125 - $133**	**$97 - $109**
Greens Creek	$58 - $63	$48 - $51	$10 - $12
Lucky Friday	$63 - $68	$58 - $61	$5 - $7
Keno Hill	$43 - $48	N/A	$43 - $48
Casa Berardi	$58 - $63	$19 - $21	$39 - $42
2025 Exploration & Pre-Development Expenditures	$28		

* Equivalent ounces include lead and zinc production

SILVER MARKET

RESPONSIBLE. SAFE. INNOVATIVE.

The World's Growing Needs For Silver

Five distinct periods of silver demand, three that are strengthening

- Monetary by governments (2000 BC to 1936 AD)
- Photographic (1900 to 1999)
- Industrial (**1940 to present**)
- Investment (**2000 to present**)
- Energy (**2010 to present**)

Industrial and Investment demand for silver has been in a secular bull market since 2000, with a strong outlook in 2024 and beyond

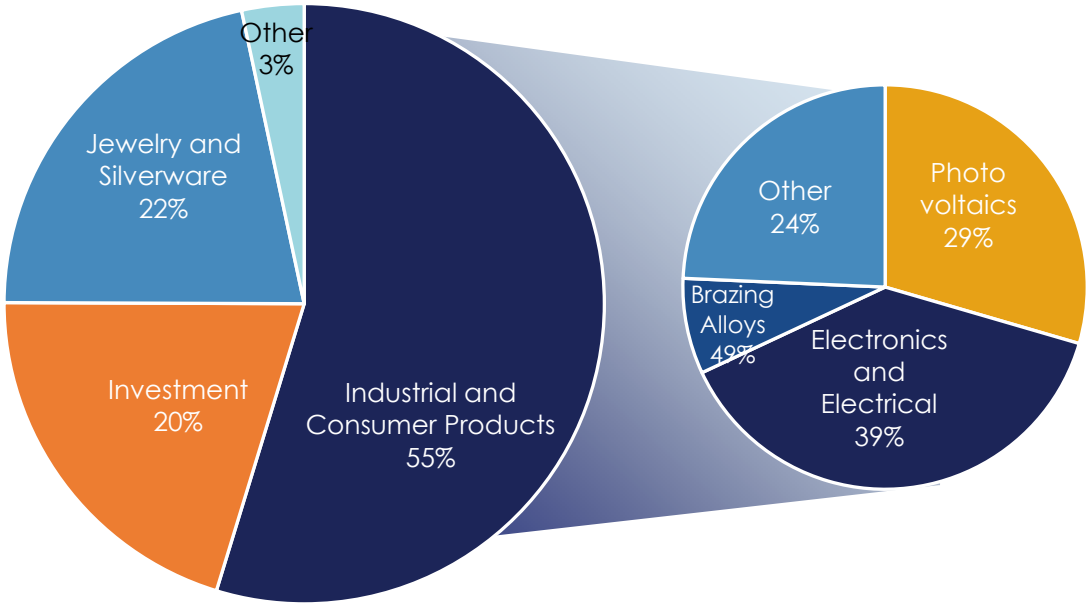
Despite decrease in photographic demand, total demand increased 35%, or 307Moz due to the increase in industrial and investment demand

23-Year Change in Demand (Moz)

	1999	2023	% Change
Industrial	343	654	**90%**
Photography	246	27	**(89%)**
Jewelry/Silverware	261	258	**(1%)**
Physical investment	26	243	**835%**
Producer hedging	11	12	**9%**
Total	888	1,195	**35%**

Silver Supply And Demand

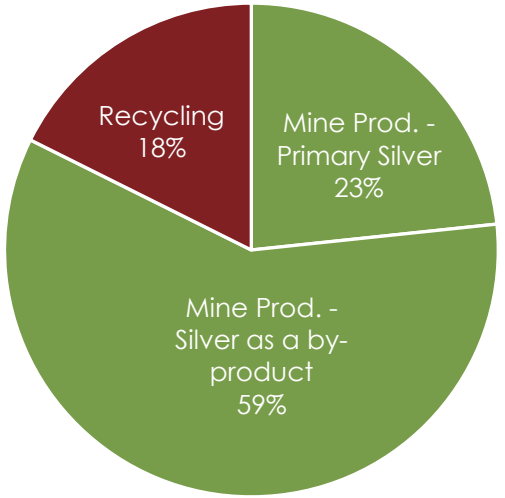
2023 SILVER DEMAND: 1,195MOZ



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

Solar: 17% 5-Year Annual Growth Rate

2023 SILVER SUPPLY: 1,010MOZ



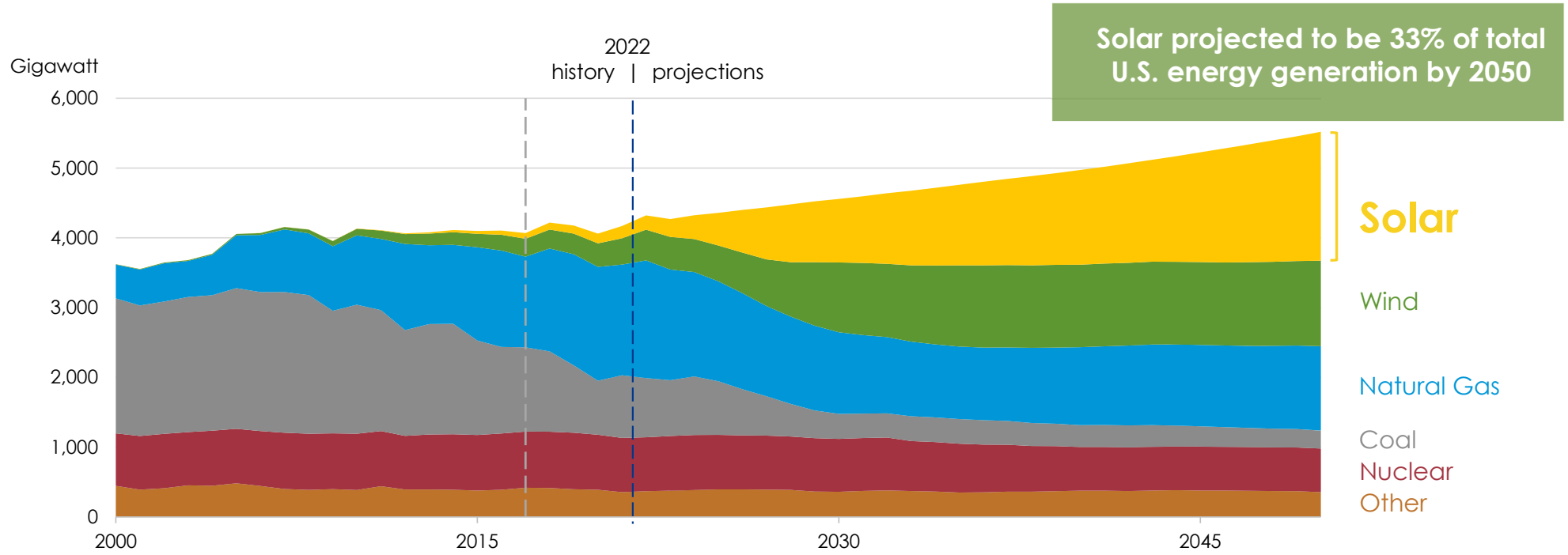
Mine Production accounts for 82% of total supply

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

Solar Will Be The Largest Source Of Electricity

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

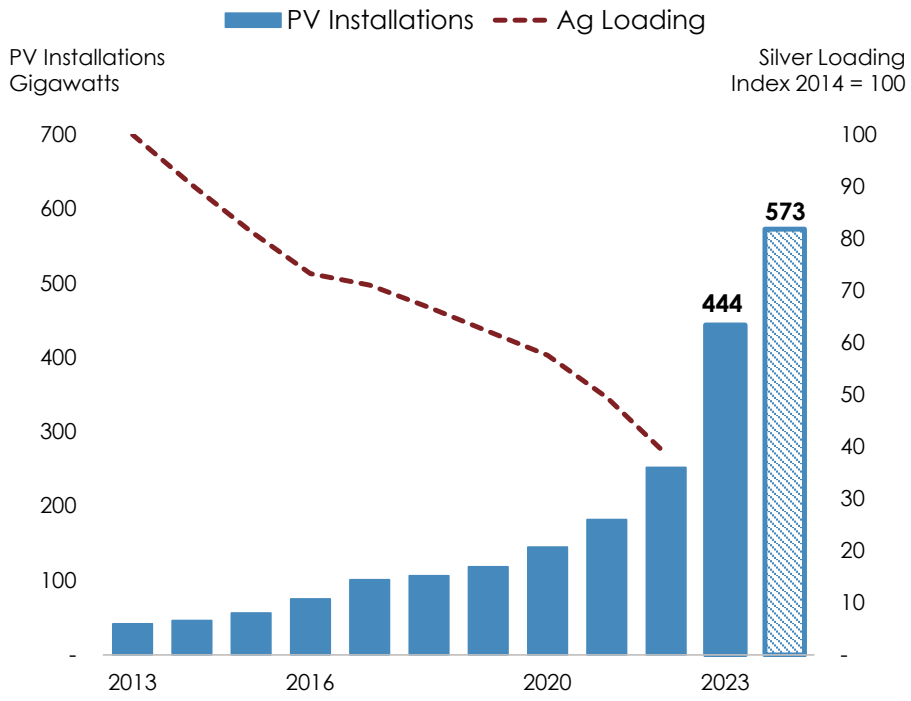
U.S. Electricity Generation Sources: 2000-2050



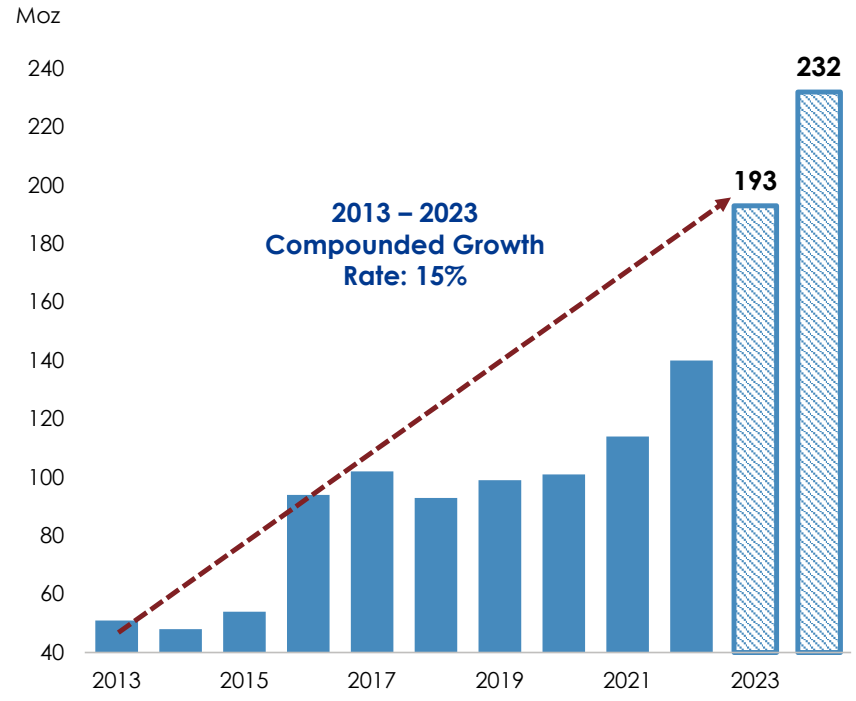
Source: U.S. Energy Information Administration, Energy Trends 2023 (AEO2023) Reference Case

Photovoltaic (PV) Demand For Silver Is Growing

PV Installations (Gigawatts) and Silver Loadings*,**



Silver Used in PVs, 2013-2024F**

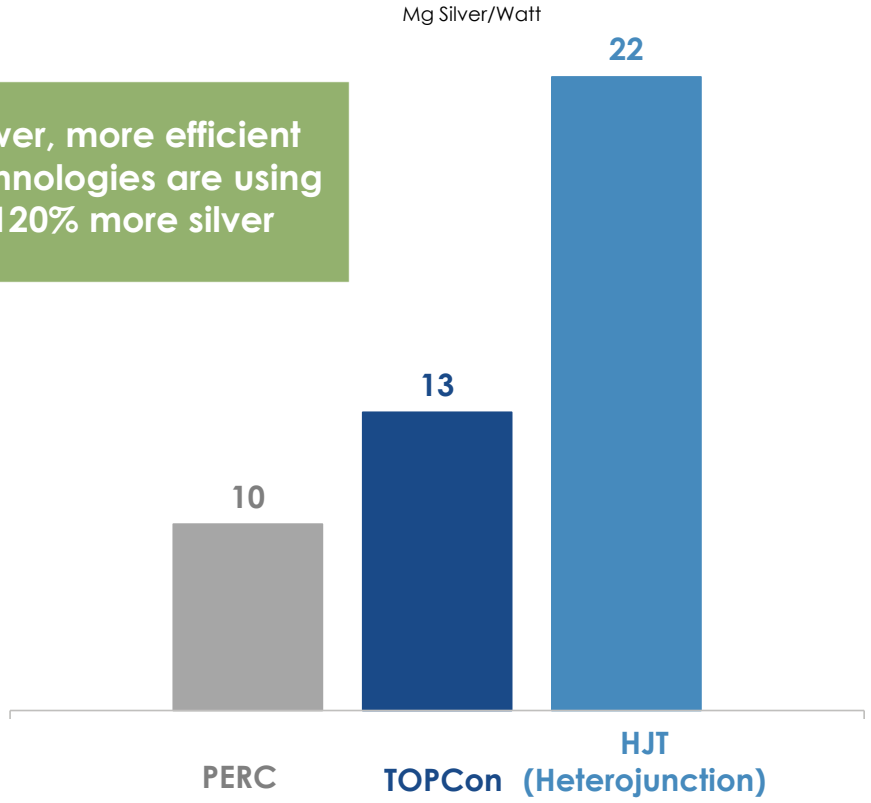


* Source: Metals Focus January 2022
** 2023 and 2024 data from Bloomberg estimates based on GW capacity installed (Assumes 1 GW capacity uses 0.45Moz of silver)

More Efficient PV Technologies Use More Silver And Are Gaining Market Share

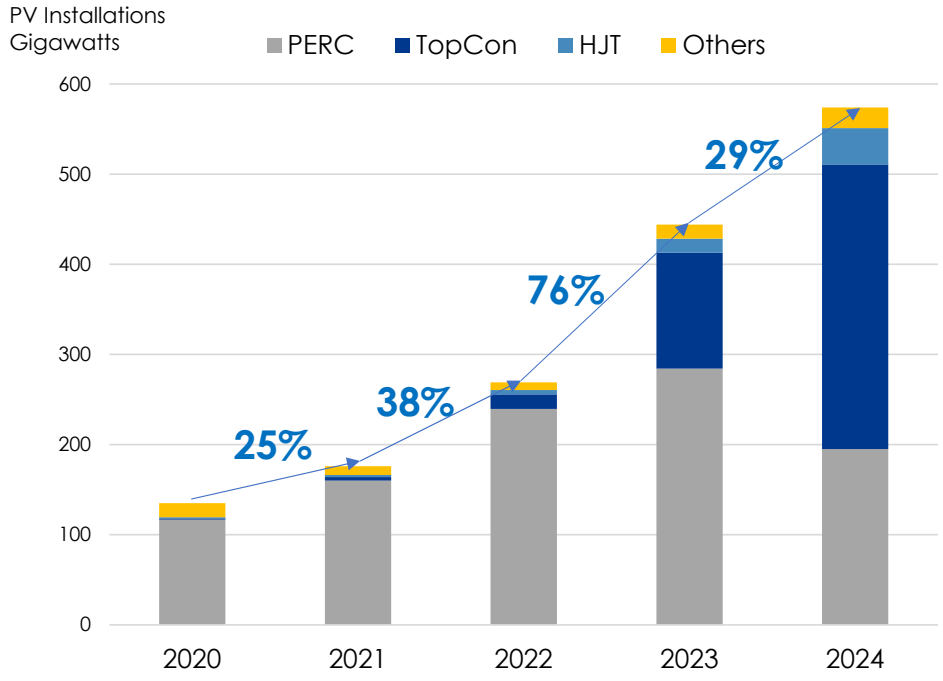
Silver Content in PV Technologies

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



Market Share of PV Technologies

Higher silver using technologies are gaining market share



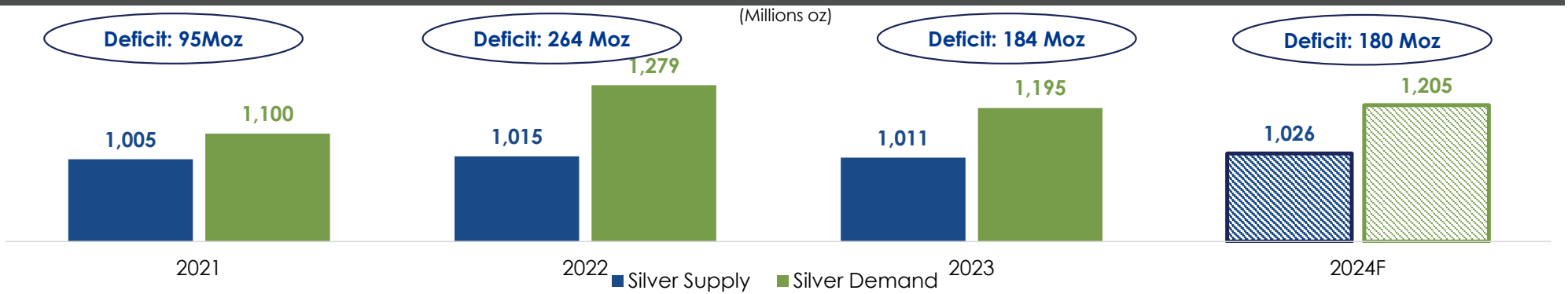
Source: Metals Focus, BofA Global Research

Silver Deficit Is Expected To Continue

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

- In 2023, silver deficit was 184Moz, 2024 forecast deficit is 183Moz*
- Expect silver deficit to persist with increasing use of PVs,
  - ✓ Globally, in 2023, solar accounted for 75% of renewable capacity additions worldwide (380 GW solar)**
  - ✓ Newer PV technologies (TOPCon, HJT) use 30-120% more silver than the current technology (PERC)
  - ✓ Newer technologies expected to account for ~80% of new builds starting in 2023

Silver: Supply and Demand*



* Source: Silver Institute Silver Interim 2024, published November 2024
** International Energy Administration, Report 'Renewables 2023', published January 12th, 2024

EXPLORATION

RESPONSIBLE. SAFE. INNOVATIVE.

Unique Exploration Due To Silver, Jurisdictions, Infrastructure, Potential, Grade And Capital

Discovering And Expanding Resources

$28M

Exploration Budget for 2025, focused on Greens Creek and Keno Hill

Greens Creek ($9M)

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

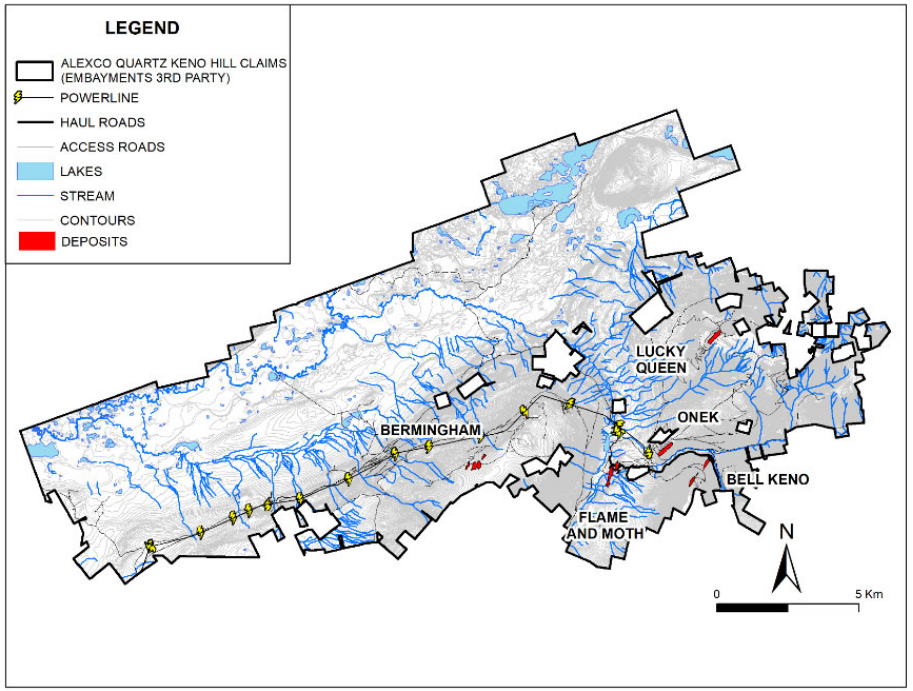
Keno Hill ($8.4M)

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

Highly Prospective Land Package In A Historical District

- Historical production of over 200Moz of silver at 40 oz/Ag per ton
  - ✓Grades are 2x Greens Creek's historical grades
- Property contains excellent exploration potential to host deposits similar in size and grade to the Hector-Calumet, Bermingham, or Flame & Moth deposits
- Numerous untested or inadequately tested exploration targets occur throughout district
- $8.4M budgeted for exploration in 2025

Silver District: Excellent Potential

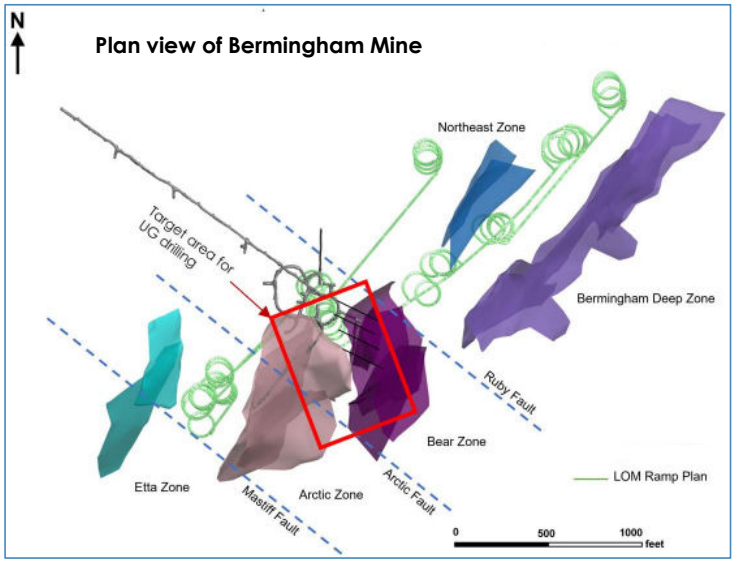


Underground and Surface Drilling Continue To Expand Mineralization

Bermingham Mine

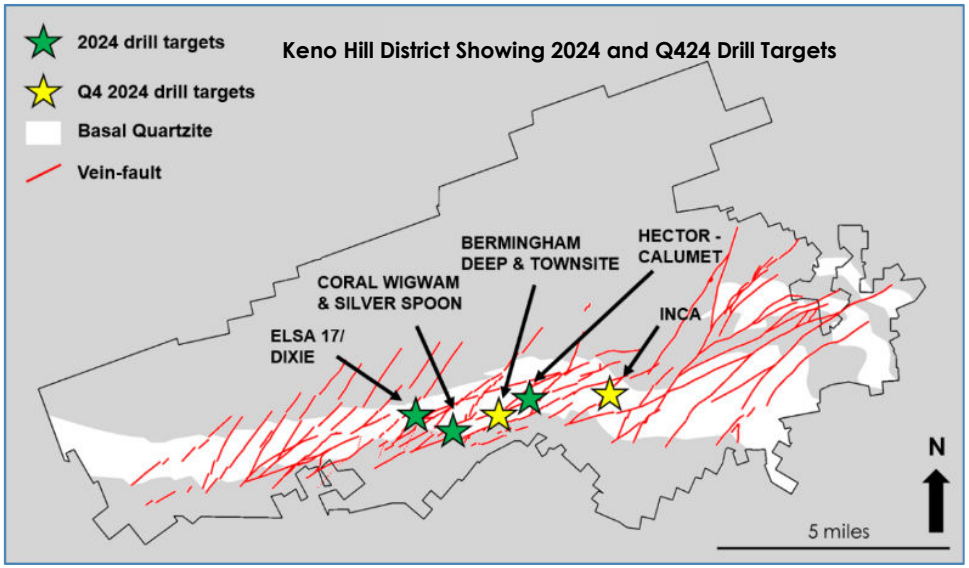
Drilling targeted the veins of the Bear Zone

- 7,100 feet of drilling completed, 9 holes completed, and assays returned for the 9 drillholes
- **Drilling exceeds model expectation** in the Footwall and Bermingham Main veins, assay include **53.8 oz/ton silver over 15.3 feet.**



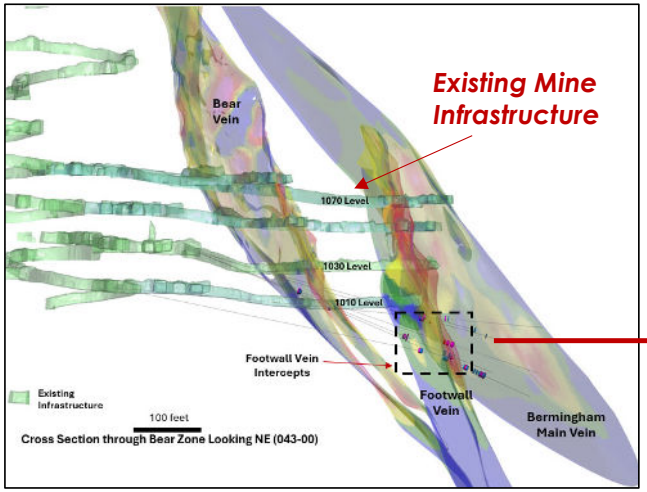
Surface Exploration

- **Drilling targeted the Bermingham Deep, Hector Calumet, and Inca**
  - 28,000 feet of drilling completed
  - **Bermingham Deep –** Significant assay results include **14.2 oz/ton silver over 7.3 feet. This is the widest, silver-bearing, intercept** below the DNE zone drilled to date.



Bermingham Underground Drilling identifies New High-Grade Ore Shoot At Depth, Open for Expansion

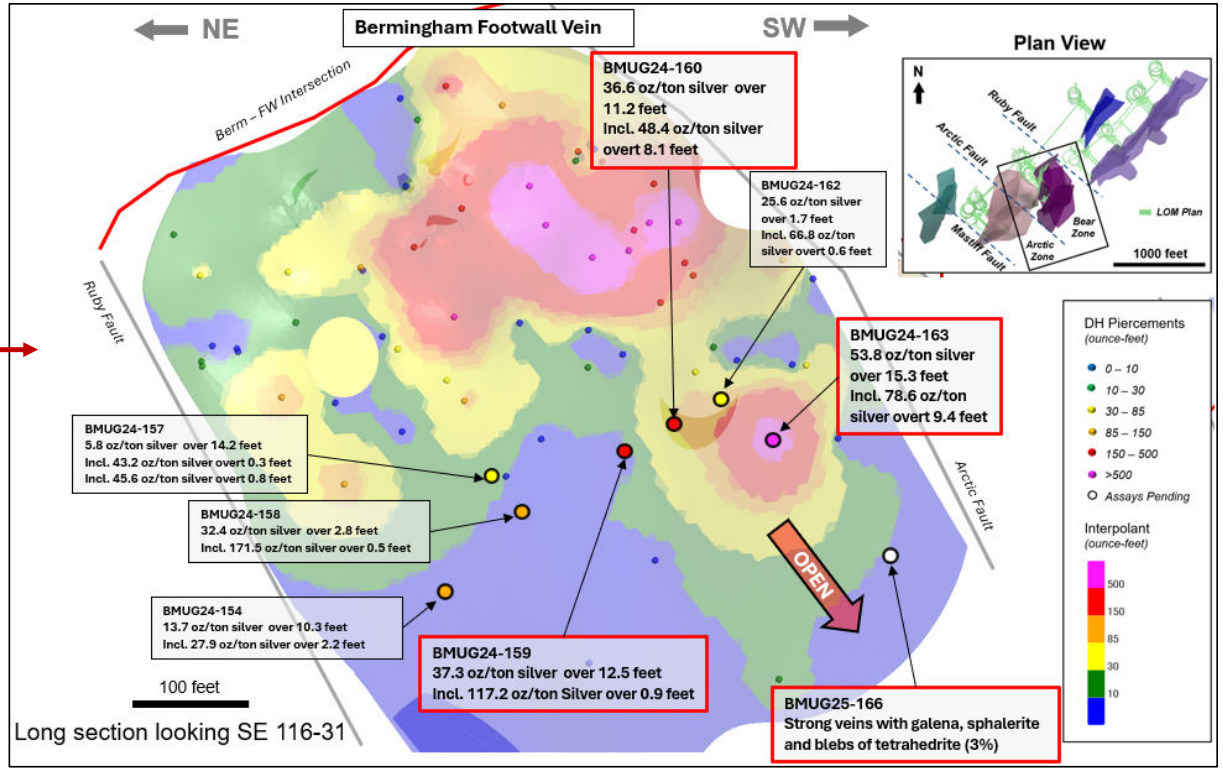
Cross Section of Bermingham Veins



Bermingham drilling significantly higher grade than previously modeled

Conversion of inferred resources to indicated over 500 feet of strike, 80 feet of dip length

Significant Upside with Footwall Vein Open at Depth



Environmental, Social, Governance

Our sustainable ESG Corporate Governance responsibilities

RESPONSIBLE. SAFE. INNOVATIVE.

Committed To Responsible Mining

Mining Metals for a Green Energy Future

Well-established safety culture

Casa Berardi received the John T. Ryan Safety Award**

2023 All-injury Frequency Rate is 1.45, lower than the U.S. average

Safety

Net zero on emissions in 2021, 2022 and 2023*

San Sebastian Mine received the **Environmental and Sustainability Excellence Award of 2022*****

Low water use of 76 gallons per ounce produced vs. an average person/day (100 gal.)

Small Environmental Footprint

Hecla Charitable Foundation

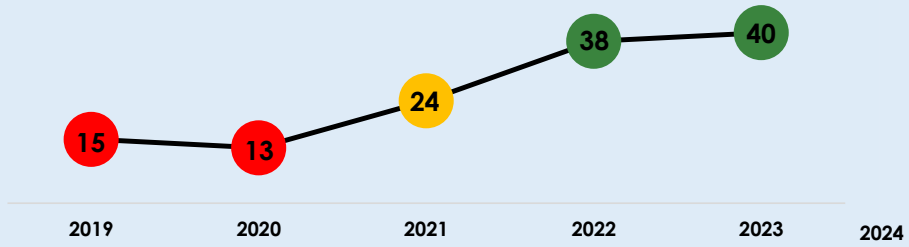
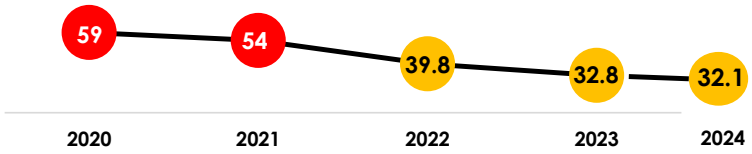
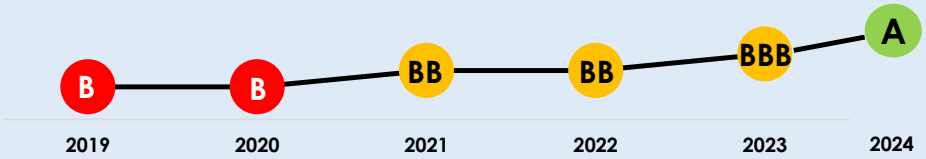
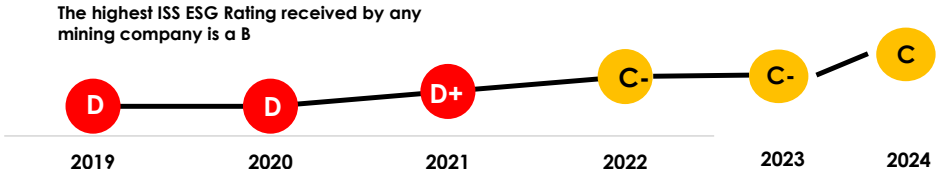
Largest private-sector employer and taxpayer in Juneau, Alaska

2023 direct economic impact of $855 million in wages, vendor payments, and taxes

Large Community Benefit

* On scope 1 & 2 emissions, and through the purchase of carbon offset credits.
**Given by the Canadian Institute of Mining, Metallurgy, and Petroleum (CIM) for the lowest reportable injury frequency rate in the Quebec/Maritime region.
***Given by the American Exploration & Mining Association (AEMA) in recognition of Hecla's strong commitment to the highest environmental and sustainability standards.

Sustainability Rating Agency Scores: Significant Improvements Since 2019

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

ESG Performance And Ratings

S&P Global

Ranking: 40
76th Percentile

SUSTAINALYTICS
a Morningstar company

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

MSCI

Rating: A
Score: 6.3

ISS

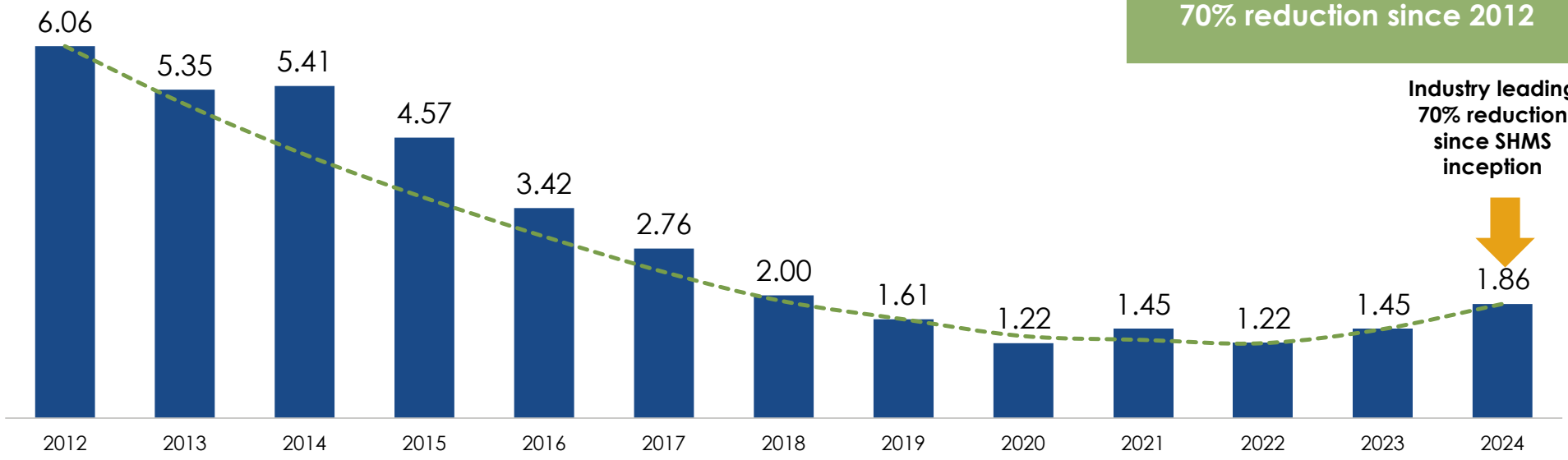
Rating: C
Environment: 5 *(1 best, 10 worst)*
Social: 6 *(1 best, 10 worst)*
Governance: 3 *(1 lower, 10 higher)*

Hecla Is Among The Safest Mining Companies

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

All-Injury Frequency Rate

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



Committed To Our Communities

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

- Total direct economic impact of $855 million
- More than $845K in scholarships and donations
- More than a living wage – longevity, benefits

Total economic impact in 2023

$855M

- Hecla Corporate **$103M**
- Greens Creek **$190M**
- Lucky Friday **$151M**
- Casa Berardi **$275M**
- Yukon **$107M**
- Montana **$2.5M**
- San Sebastian **$5M**
- Nevada Operations **$19M**
- Grouse Creek **$1.1M**
- Hecla Silver Valley **$1M**
- Hecla Charitable Foundation **$377K**

APPENDIX

End Notes and GAAP reconciliations

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End Notes

1. Net debt to adjusted EBITDA is a non-GAAP measurement, a reconciliation of adjusted EBITDA and net debt to the closest GAAP measurements of net income (loss) and debt can be found in the appendix. It is an important measure for management to measure relative indebtedness and the ability to service the debt relative to its peers. It is calculated as total debt outstanding less total cash on hand divided by adjusted EBITDA.
2. Free cash flow is a non-GAAP measure and is calculated as cash flow from operations less additions to property, plant and equipment net of finance leases. Reconciliation to GAAP is shown in the appendix.
3. Realized silver margin is a non-GAAP measure and is calculated as realized market price of silver less AISC.
4. All-in sustaining cost ("AISC"), after by-product credits, is a non-GAAP measurement, a reconciliation of which to total cost of sales, the closest GAAP measurement, can be found in the appendix. AISC, after by-product credits, includes total cost of sales and other direct production costs, expenses for reclamation and exploration, and sustaining capital costs at the mine sites. AISC, after by-product credits, for our consolidated silver properties also includes corporate costs for all general and administrative expenses, exploration and sustaining capital which support the operating properties. AISC, after by-product credits, is calculated net of depreciation, depletion, and amortization and by-product credits. Current GAAP measures used in the mining industry, such as cost of goods sold, do not capture all the expenditures incurred to discover, develop and sustain silver and gold production. Management believes that all in sustaining costs is a non-GAAP measure that provides additional information to management, investors and analysts to help in the understanding of the economics of our operations and performance compared to other producers and in the investor's visibility by better defining the total costs associated with production. Similarly, the statistic is useful in identifying acquisition and investment opportunities as it provides a common tool for measuring the financial performance of other mines with varying geologic, metallurgical and operating characteristics. In addition, the Company may use it when formulating performance goals and targets under its incentive program.
5. Cash cost, after by-product credits, per silver and gold ounce represents a non-GAAP measurement, a reconciliation of which to total cost of sales and other direct production costs and depreciation, depletion and amortization (sometimes referred to as "total cost of sales" in this presentation), can be found in the Appendix. It is an important operating statistic that management utilizes to measure each mine's operating performance. It also allows the benchmarking of performance of each mine versus those of our competitors. As a primary U.S. silver mining company, management also uses the statistic on an aggregate basis – aggregating the Greens Creek, Lucky Friday and San Sebastian mines – to compare performance with that of other primary silver mining companies. With regard to Casa Berardi, management uses cash cost, after by- product credits, per gold ounce to compare its performance with other gold mines. Similarly, the statistic is useful in identifying acquisition and investment opportunities as it provides a common tool for measuring the financial performance of other mines with varying geologic, metallurgical and operating characteristics. In addition, the Company may use it when formulating performance goals and targets under its incentive program.
6. Silver and gold equivalent (include zinc and lead production) is calculated using the average market prices for the time period noted.
7. Total cost of sales and other direct production costs and depreciation, depletion and amortization, and excludes ramp-up and suspension costs.
8. 2024E refers to Hecla's estimates for 2023. Expectations for 2023 include silver, gold, lead and zinc production from Greens Creek, Lucky Friday, Keno Hill, and Casa Berardi converted using Au $1,950/oz, Ag $22.50/oz, Zn $1.20/lb, and Pb 0.95$/lb, for equivalent ounce calculations and by-product credit calculations.

GAAP RECONCILIATIONS

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Adjusted EBITDA

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

Last Twelve Months	2024	2023
Dollars in thousands (USD)		
Net income (loss)	$ 35,802	$ (84,217)
Interest expense	49,834	43,319
Income and mining tax expense	30,414	1,222
Depreciation, depletion and amortization	190,471	163,672
Foreign exchange (gain) loss	(7,552)	3,810
Write down of property, plant and equipment	14,574	-
Fair value adjustments, net	2,204	(2,925)
Ramp-up and suspension costs	33,985	72,498
Provisional price gains	(22,880)	(18,230)
(Gain) loss on disposition of properties, plants, equipment, and mineral interests	(1,244)	849
Stock-based compensation	8,659	6,598
Provision for closed operations and environmental matters	6,843	7,575
Monetization of zinc and lead hedges	(10,483)	(4,447)
Inventory adjustments	11,707	20,819
Other	(4,425)	(1,744)
Adjusted EBITDA	$ 337,909	$ 208,799
Total debt	550,713	662,815
Less: Cash and cash equivalents	26,868	106,374
Net debt	$ 523,845	$ 556,441
Net debt/LTM adjusted EBITDA (non-GAAP)	1.6x	2.7x

Cash Cost And AISC Reconciliation To GAAP

Silver

Total Cost of Sales (GAAP) to Cash Cost, Before By-product Credits and Cash Cost, After By-product Credits (non-GAAP) and All-In Sustaining Costs, Before By-product Credits, per Ounce and All-In Sustaining Costs, After By-product Credits, per Ounce (non-GAAP)

	Q4 2024	2024	2025E
In thousands (except per ounce amounts)			
Total cost of sales (GAAP)	$ 123,400	$ 487,574	$ 424,000
Depreciation, depletion and amortization	(29,079)	(110,635)	(95,400)
Treatment costs	9,348	40,722	24,000
Change in product inventory	(1,345)	(3,768)	-
Reclamation and other costs	(3,271)	(7,287)	1,300
Cash costs excluded	(11,769)	(62,460)	-
Cash Cost, Before By-product Credits[1]	87,284	344,146	353,900
Reclamation and other costs	968	4,032	4,000
Sustaining capital	28,152	91,610	121,600
Exclusion of Lucky Friday sustaining capital	-	(5,396)	-
General and administrative	9,048	45,405	50,000
AISC, Before By-product Credits[1]	125,452	479,797	529,500
Total By-product credits	(88,168)	(308,403)	(313,500)
Cash Cost, After By-product Credits	$ (884)	$ 35,743	$ 40,400
AISC, After By-product Credits	$ 37,284	$ 171,394	$ 216,000
Divided by ounces produced	3,239	13,119	13,350
Cash Cost, Before By-product Credits, per Silver Ounce	26.95	26.23	$ 26,51
By-product credits per Silver Ounce	(27.22)	(23.51)	(23.48)
Cash Cost, After By-product Credits, per Silver Ounce	$ (0.27)	$ 2.72	$ 3.03
AISC, Before By-product Credits, per Silver Ounce	38.73	36.57	$ 39.66
By-products credit per Silver Ounce	(27.22)	(23.51)	(23.48)
AISC, After By-product Credits, per Silver Ounce	$ 11.51	$ 13.06	$ 16.18
Realized Silver Price			
Silver Margin (Realized Silver Price - AISC)			

* Net of January production of 253k ounces

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

Cash Cost And AISC Reconciliation To GAAP

Greens Creek

Total Cost of Sales (GAAP) to Cash Cost, Before By-product Credits and Cash Cost, After By-product Credits (non-GAAP) and All-In Sustaining Costs, Before By-product Credits, per Ounce and All-In Sustaining Costs, After By-product Credits, per Ounce (non-GAAP)

	Q4 2024	2024	2025E
In thousands (except per ounce amounts)			
Total cost of sales (GAAP)	$ 67,887	$ 268,127	$ 289,000
Depreciation, depletion and amortization	(13,743)	(53,450)	(59,000)
Treatment costs	4,511	26,266	14,000
Change in product inventory	(2,833)	(5,858)	-
Reclamation and other costs	(1,119)	(4,481)	1,000
Cash Cost, Before By-product Credits[1]	54,703	230,604	245,000
Reclamation and other costs	785	3,141	3,000
Sustaining capital	15,329	45,214	54,000
AISC, Before By-product Credits[1]	70,817	278,959	302,000
Total By-product credits	(65,851)	(231,060)	(225,500)
Cash Cost, After By-product Credits	$ (11,148)	$ (456)	$ 19,500
AISC, After By-product Credits	$ 4,966	$ 47,899	$ 76,500
Divided by ounces produced	1,902	8,481	8,450
Cash Cost, Before By-product Credits, per Silver Ounce	$ 28.76	$ 27.19	$ 28.99
By-products credits per Silver Ounce	(34.62)	(27.24)	(26.69)
Cash Cost, After By-product Credits, per Silver Ounce	$ (5.86)	$ (0.05)	$ 2.30
AISC, Before By-product Credits, per Silver Ounce	$37.24	$32.89	$ 35.74
By-product credits per Silver Ounce	(34.62)	(27.24)	(26.69)
AISC, After By-product Credits, per Silver Ounce	$ 2.62	$ 5.65	$ 9.05

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

Cash Cost And AISC Reconciliation To GAAP

Lucky Friday

Total Cost of Sales (GAAP) to Cash Cost, Before By-product Credits and Cash Cost, After By-product Credits (non-GAAP) and All-In Sustaining Costs, Before By-product Credits, per Ounce and All-In Sustaining Costs, After By-product Credits, per Ounce (non-GAAP)

	Q4 2024	2024	2025E
In thousands (except per ounce amounts)			
Total cost of sales (GAAP)	$ 40,157	$ 144,485	$ 135,000
Depreciation, depletion and amortization	(11,749)	(41,049)	(36,400)
Treatment costs	4,837	14,456	10,000
Change in product inventory	1,488	2,090	-
Reclamation and other costs	(2,152)	(2,806)	300
Exclusion of Lucky Friday cash costs	-	(3,634)	-
Cash Cost, Before By-product Credits[1]	32,581	113,542	108,900
Reclamation and other costs	183	891	1,000
Sustaining capital	12,434	44,864	62,000
Exclusion of Lucky Friday sustaining costs	-	(5,396)	-
AISC, Before By-product Credits[1]	45,198	153,901	171,900
Total By-product credits	(22,317)	(77,343)	(88,000)
Cash Cost, After By-product Credits	$ 10,264	$ 36,199	$ 20,900
AISC, After By-product Credits	$ 22,881	$ 76,558	$ 83,900
Divided by ounces produced	1,337	4,638	4,900
Cash Cost, Before By-product Credits, per Silver Ounce	$ 24.37	$ 24.48	$ 22.22
By-products credits per Silver Ounce	(16.69)	(16.68)	(17.96)
Cash Cost, After By-product Credits, per Silver Ounce	$ 7.68	$ 7.80	$ 4.26
AISC, Before By-product Credits, per Silver Ounce	$ 33.81	$ 33.18	$ 35.08
By-products credits per Silver Ounce	(16.69)	(16.68)	(17.96)
AISC, After By-product Credits, per Silver Ounce	$ 17.12	$ 16.50	$ 17.12

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

Cash Cost And AISC Reconciliation To GAAP

Casa Berardi

Total Cost of Sales (GAAP) to Cash Cost, Before By-product Credits and Cash Cost, After By-product Credits (non-GAAP) and All-In Sustaining Costs, Before By-product Credits, per Ounce and All-In Sustaining Costs, After By-product Credits, per Ounce (non-GAAP)

	Q4 2024	2024	2025E
In thousands (except per ounce amounts)			
Total cost of sales (GAAP)	51,734	223,614	$ 165,500
Depreciation, depletion and amortization	(10,777)	(72,835)	(37,700)
Treatment costs	41	153	-
Change in product inventory	(96)	3,269	-
Reclamation and other costs	(201)	(823)	(1,400)
Cash Cost, Before By-product Credits[1]	40,701	153,378	126,400
Reclamation and other costs	201	823	1,700
Sustaining capital	5,381	18,963	17,500
AISC, Before By-product Credits[1]	46,283	173,164	145,600
Total By-product credits	(194)	(683)	(500)
Cash Cost, After By-product Credits	$ 40,507	$ 152,695	$ 125,900
AISC, After By-product Credits	$ 46,089	$ 172,481	$ 145,100
Divided by ounces produced	21	87	79
Cash Cost, Before By-product Credits, per Gold Ounce	1,945	1,770	$ 1,600
By-products credits per Gold Ounce	(9)	(8)	(6)
Cash Cost, After By-product Credits, per Gold Ounce	1,936	1,762	$ 1,594
AISC, Before By-product Credits, per Gold Ounce	2,212	1,998	$ 1,843
By-products credits per Gold Ounce	(9)	(8)	(6)
AISC, After By-product Credits, per Gold Ounce	$ 2,203	$ 1,990	$ 1,837

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

Free Cash Flow (Non-GAAP) Reconciliation

Reconciliation of cash provided by operating activities (GAAP) to Free Cash Flow (non-GAAP) for Greens Creek and Lucky Friday 2020 to YTD 2024

	TOTAL	2024	2023	2022	2021	2020
in millions						
Cash provided by operating activities	1,170	318	215	189	272	176
Additions to property, plant and mineral interest	(395)	(98)	(109)	(88)	(54)	(46)
Exploration	26	8	8	6	4	-
Free Cash Flow	**$801**	**$228**	**$114**	**$107**	**$222**	**$130**

Free Cash Flow (Non-GAAP) Reconciliation

Greens Creek reconciliation of cash provided by operating activities (GAAP) to free cash flow (non-GAAP)

	TOTAL	2024	2023	2022	2021	2020
in millions						
Cash provided by operating activities	881	187	157	151	209	177
Additions to property, plant and mine development	(173)	(48)	(44)	(37)	(24)	(20)
Exploration	26	8	8	6	4	-
Free Cash Flow	**$734**	**$ 147**	**$121**	**$120**	**$189**	**$157**

Lucky Friday reconciliation of cash provided by operating activities (GAAP) to free cash flow (non-GAAP)

	TOTAL	2024	2023	2022	2021	2020
in millions						
Cash provided by operating activities	289	131	58	38	63	(1)
Less: Additions to property, plant and mine development	(222)	(50)	(65)	(51)	(30)	(26)
Free Cash Flow	**$ 67**	**$ 81**	**$ (7)**	**$ (13)**	**$ 33**	**$(27)**

MINERAL RESERVES AND RESOURCES

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

Proven Reserves[1]

Asset	Location	Ownership	Tons (000)	Silver (oz/ton)	Gold (oz/ton)	Lead %	Zinc %	Silver (000 oz)	Gold (000 oz)	Lead Tons	Zinc Tons
Greens Creek [2,3]		100.0%	9	7.6	0.07	2.4	6.5	70	1	220	600
Lucky Friday [2,4]		100.0%	5,285	11.9	-	7.6	3.6	62,825	-	400,400	189,860
Casa Berardi Underground [2,5]		100.0%	87	-	0.15	-	-	-	13	-	-
Casa Berardi Open Pit [2,5]		100.0%	4,958	-	0.08	-	-	-	415	-	-
Keno Hill [2,6]		100.0%	13	28.1	-	3.0	1.6	364	-	380	200
Total			**10,352**					**63,259**	**429**	**401,000**	**190,660**

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

Probable Reserves[7]

Asset	Location	Ownership	Tons (000)	Silver (oz/ton)	Gold (oz/ton)	Lead %	Zinc %	Silver (000 oz)	Gold (000 oz)	Lead Tons	Zinc Tons
Greens Creek [2,3]		100.0%	10,438	9.9	0.08	2.3	6.2	103,641	864	240,450	645,410
Lucky Friday [2,4]		100.0%	790	11.4	-	7.6	3.1	9,011	-	60,210	24,620
Casa Berardi Underground [2,5]		100.0%	391	-	0.15	-	-	-	59	-	-
Casa Berardi Open Pit [2,5]		100.0%	10,457	-	0.08	-	-	-	804	-	-
Keno Hill [2,6]		100.0%	2,630	24.3	0.01	2.4	2.4	63,914	17	63,440	62,790
Total			**24,706**					**176,566**	**1,744**	**364,100**	**732,820**

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

Proven and Probable Reserves

Asset	Location	Ownership	Tons (000)	Silver (oz/ton)	Gold (oz/ton)	Lead %	Zinc %	Silver (000 oz)	Gold (000 oz)	Lead Tons	Zinc Tons
Greens Creek [2,3]		100.0%	10,447	9.9	0.08	2.3	6.2	103,771	865	240,670	646,010
Lucky Friday [2,4]		100.0%	6,075	11.8	-	7.6	3.5	71,836	-	460,610	214,480
Casa Berardi Underground [2,5]		100.0%	478	-	0.15	-	-	-	72	-	-
Casa Berardi Open Pit [2,5]		100.0%	15,415	-	0.08	-	-	-	1,219	-	-
Keno Hill [2,6]		100.0%	2,643	24.3	0.01	2.4	2.4	64,278	17	63,820	62,990
Total			**35,058**					**239,825**	**2,173**	**765,100**	**923,480**

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

1. The term "reserve" means an estimate of tonnage and grade or quality of indicated and measured mineral resources that, in the opinion of the qualified person, can be the basis of an economically viable project. More specifically, it is the economically mineable part of a measured or indicated mineral resource, which includes diluting materials and allowances for losses that may occur when the material is mined or extracted. The term "proven reserves" means the economically mineable part of a measured mineral resource and can only result from conversion of a measured mineral resource. See footnotes 8 and 9 below.
2. Mineral reserves are based on $22/oz silver, $1,900/oz gold, $0.90/lb lead, $1.15/lb zinc, unless otherwise stated. All Mineral Reserves are reported in-situ with estimates of mining dilution and mining loss.
3. The reserve NSR cut-off value for Greens Creek is $230/ton for all zones; metallurgical recoveries (actual 2024): 79% for silver, 72% for gold, 81% for lead, and 89% for zinc.
4. The reserve NSR cut-off values for Lucky Friday are $225/ton for the 30 Vein and $236/ton for the Intermediate Veins; metallurgical recoveries (actual 2024): 94% for silver, 94% for lead, and 86% for zinc
5. The average reserve cut-off grades at Casa Berardi are 0.12 oz/ton gold (4.1 g/tonne) underground and 0.03 oz/ton gold (1.1 g/tonne) for open pit. Metallurgical recovery (actual 2024): 85% for gold; US$/CAD$ exchange rate: 1:1.35.
6. The reserve NSR cut-off value at Keno Hill is $235.20/ton (CAD$350/tonne), Metallurgical recovery (actual 2024): 97% for silver, 95% for lead, 87% for zinc; US$/CAD$ exchange rate: 1:1.35
7. The term "probable reserves" means the economically mineable part of an indicated and, in some cases, a measured mineral resource. See footnotes 9 and 10 below.

Totals may not represent the sum of parts due to rounding

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

Measured Resources[9]

Asset	Location	Ownership	Tons (000)	Silver (oz/ton)	Gold (oz/ton)	Lead %	Zinc %	Copper %	Silver (000 oz)	Gold (000 oz)	Lead (Tons)	Zinc (Tons)	Copper (Tons)
Greens Creek[12,13]		100.0%	-	-	-	-	-	-	-	-	-	-	-
Lucky Friday[12,14]		100.0%	3,781	8.7	-	5.8	2.6	-	32,795	-	217,490	99,840	-
Casa Berardi Underground[12,15]		100.0%	1,486	-	0.20	-	-	-	-	300	-	-	-
Casa Berardi Open Pit[12,15]		100.0%	84	-	0.03	-	-	-	-	3	-	-	-
Keno Hill[12,16]		100.0%	-	-	-	-	-	-	-	-	-	-	-
San Sebastian - Oxide[17]		100.0%	-	-	-	-	-	-	-	-	-	-	-
San Sebastian - Sulfide[17]		100.0%	-	-	-	-	-	-	-	-	-	-	-
Fire Creek[18,19]		100.0%	-	-	-	-	-	-	-	-	-	-	-
Hollister[18,20]		100.0%	19	4.7	0.57	-	-	-	88	11	-	-	-
Midas[18,21]		100.0%	2	7.1	0.62	-	-	-	15	1	-	-	-
Heva[22]		100.0%	-	-	-	-	-	-	-	-	-	-	-
Hosco[22]		100.0%	-	-	-	-	-	-	-	-	-	-	-
Star[12,23]		100.0%	-	-	-	-	-	-	-	-	-	-	-
Rackla - Tiger Open Pit[29]		100.0%	881	-	0.09	-	-	-	-	75	-	-	-
Rackla - Tiger Underground[29]		100.0%	32	-	0.06	-	-	-	-	2	-	-	-
Rackla - Osiris Open Pit[30]		100.0%	-	-	-	-	-	-	-	-	-	-	-
Rackla - Osiris Underground[30]		100.0%	-	-	-	-	-	-	-	-	-	-	-
Total			**6,285**						**32,898**	**392**	**217,490**	**99,840**	**-**

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

Indicated Resources[10]

Asset	Location	Ownership	Tons (000)	Silver (oz/ton)	Gold (oz/ton)	Lead %	Zinc %	Copper %	Silver (000 oz)	Gold (000 oz)	Lead (Tons)	Zinc (Tons)	Copper (Tons)
Greens Creek[12,13]		100.0%	7,619	14.1	0.10	3.0	8.0	-	107,226	760	227,360	607,600	-
Lucky Friday[12,14]		100.0%	845	8.7	-	6.6	2.3	-	7,350	-	55,890	19,700	-
Casa Berardi Underground[12,15]		100.0%	3,522	-	0.17	-	-	-	-	594	-	-	-
Casa Berardi Open Pit[12,15]		100.0%	126	-	0.03	-	-	-	-	4	-	-	-
Keno Hill[12,16]		100.0%	1,050	13.7	0.01	1.1	2.1	-	14,431	12	11,610	22,460	-
San Sebastian - Oxide[17]		100.0%	1,233	6.6	0.10	-	-	-	8,146	121	-	-	-
San Sebastian - Sulfide[17]		100.0%	1,164	5.3	0.01	2.0	3.1	1.3	6,211	15	23,500	35,900	15,240
Fire Creek[18,19]		100.0%	197	0.8	0.37	-	-	-	162	73	-	-	-
Hollister[18,20]		100.0%	74	1.8	0.56	-	-	-	134	41	-	-	-
Midas[18,21]		100.0%	95	5.4	0.40	-	-	-	514	38	-	-	-
Heva[22]		100.0%	1,208	-	0.05	-	-	-	-	62	-	-	-
Hosco[22]		100.0%	32,152	-	0.03	-	-	-	-	1,097	-	-	-
Star[12,23]		100.0%	834	3.4	-	7.2	8.5	-	2,820	-	60,120	70,450	-
Rackla - Tiger Open Pit[29]		100.0%	3,116	-	0.10	-	-	-	-	311	-	-	-
Rackla - Tiger Underground[29]		100.0%	960	-	0.08	-	-	-	-	76	-	-	-
Rackla - Osiris Open Pit[30]		100.0%	4,843	-	0.12	-	-	-	-	577	-	-	-
Rackla - Osiris Underground[30]		100.0%	927	-	0.13	-	-	-	-	123	-	-	-
Total			**59,965**						**146,994**	**3,904**	**378,480**	**756,110**	**15,240**

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

Measured & Indicated Resources

Asset	Location	Ownership	Tons (000)	Silver (oz/ton)	Gold (oz/ton)	Lead %	Zinc %	Copper %	Silver (000 oz)	Gold (000 oz)	Lead (Tons)	Zinc (Tons)	Copper (Tons)
Greens Creek[12,13]		100.0%	7,619	14.1	0.10	3.0	8.0	-	107,226	760	227,360	607,600	-
Lucky Friday[12,14]		100.0%	4,627	8.7	-	6.2	2.5	-	40,145	-	273,380	119,540	-
Casa Berardi Underground[12,15]		100.0%	5,007	-	0.18	-	-	-	-	895	-	-	-
Casa Berardi Open Pit[12,15]		100.0%	210	-	0.03	-	-	-	-	6	-	-	-
Keno Hill[12,16]		100.0%	1,050	13.7	0.01	1.1	2.1	-	14,431	12	11,610	22,460	-
San Sebastian - Oxide[17]		100.0%	1,233	6.6	0.10	-	-	-	8,146	121	-	-	-
San Sebastian - Sulfide[17]		100.0%	1,164	5.3	0.01	2.0	3.1	1.3	6,211	15	23,500	35,900	15,240
Fire Creek[18,19]		100.0%	197	0.8	0.37	-	-	-	162	73	-	-	-
Hollister[18,20]		100.0%	93	2.4	0.56	-	-	-	223	52	-	-	-
Midas[18,21]		100.0%	97	5.5	0.40	-	-	-	529	39	-	-	-
Heva[22]		100.0%	1,208	-	0.05	-	-	-	-	62	-	-	-
Hosco[22]		100.0%	32,152	-	0.03	-	-	-	-	1,097	-	-	-
Star[12,23]		100.0%	834	3.4	-	7.2	8.5	-	2,820	-	60,120	70,450	-
Rackla - Tiger Open Pit[29]		100.0%	3,997	-	0.10	-	-	-	-	386	-	-	-
Rackla - Tiger Underground[29]		100.0%	991	-	0.08	-	-	-	-	78	-	-	-
Rackla - Osiris Open Pit[30]		100.0%	4,843	-	0.12	-	-	-	-	577	-	-	-
Rackla - Osiris Underground[30]		100.0%	927	-	0.13	-	-	-	-	123	-	-	-
Total			**66,249**						**179,893**	**4,296**	**595,970**	**855,950**	**15,240**

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

Inferred Resources[11]

Asset	Location	Ownership	Tons (000)	Silver (oz/ton)	Gold (oz/ton)	Lead %	Zinc %	Copper %	Silver (000 oz)	Gold (000 oz)	Lead (Tons)	Zinc (Tons)	Copper (Tons)
Greens Creek[12,13]		100.0%	1,878	13.4	0.08	2.9	6.9	-	25,106	151	54,010	130,120	-
Lucky Friday[12,14]		100.0%	3,811	10.3	-	7.7	3.2	-	39,183	-	293,010	121,710	-
Casa Berardi Underground[12,15]		100.0%	2,076	-	0.20	-	-	-	-	408	-	-	-
Casa Berardi Open Pit[12,15]		100.0%	577	-	0.10	-	-	-	-	57	-	-	-
Keno Hill[12,16]		100.0%	1,300	14.8	0.005	1.3	2.7	-	19,270	6	16,450	34,940	-
San Sebastian - Oxide[17]		100.0%	2,163	7.1	0.06	-	-	-	15,364	134	-	-	-
San Sebastian - Sulfide[17]		100.0%	326	4.3	0.01	1.7	2.6	0.9	1,388	4	5,680	8,420	3,090
Fire Creek[18,19]		100.0%	1,197	0.4	0.42	-	-	-	524	500	-	-	-
Fire Creek - Open Pit[24]		100.0%	74,584	0.1	0.03	-	-	-	5,232	2,178	-	-	-
Hollister[18,20]		100.0%	742	2.7	0.40	-	-	-	2,037	294	-	-	-
Midas[18,21]		100.0%	1,480	5.3	0.44	-	-	-	7,918	657	-	-	-
Heva[22]		100.0%	1,615	-	0.08	-	-	-	-	136	-	-	-
Hosco[22]		100.0%	14,460	-	0.03	-	-	-	-	461	-	-	-
Star[12,23]		100.0%	2,044	3.5	-	6.7	6.7	-	7,129	-	137,040	137,570	-
San Juan Silver[12,25]		100.0%	2,351	15.8	0.01	1.4	1.1	-	37,026	27	47,430	38,020	-
Monte Cristo[26]		100.0%	523	0.2	0.24	-	-	-	126	101	-	-	-
Rock Creek[12,27]		100.0%	99,997	1.5	-	-	-	0.7	148,688	-	-	-	658,410
Libby Exploration Project [12,28]		100.0%	112,185	1.6	-	-	-	0.7	183,346	-	-	-	759,420
Rackla - Tiger Open Pit[29]		100.0%	30	-	0.05	-	-	-	-	2	-	-	-
Rackla - Tiger Underground[29]		100.0%	153	-	0.07	-	-	-	-	11	-	-	-
Rackla - Osiris Open Pit[30]		100.0%	5,919	-	0.09	-	-	-	-	529	-	-	-
Rackla - Osiris Underground[30]		100.0%	4,398	-	0.12	-	-	-	-	515	-	-	-
Total			**333,809**						**492,337**	**6,171**	**553,620**	**470,780**	**1,420,920**

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

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

8. The term "mineral resources" means a concentration or occurrence of material of economic interest in or on the Earth's crust in such form, grade or quality, and quantity that there are reasonable prospects for economic extraction. A mineral resource is a reasonable estimate of mineralization, taking into account relevant factors such as cut-off grade, likely mining dimensions, location or continuity, that, with the assumed and justifiable technical and economic conditions, is likely to, in whole or in part, become economically extractable. It is not merely an inventory of all mineralization drilled or sampled.
9. The term "measured resources" means that part of a mineral resource for which quantity and grade or quality are estimated on the basis of conclusive geological evidence and sampling. The level of geological certainty associated with a measured mineral resource is sufficient to allow a qualified person to apply modifying factors in sufficient detail to support detailed mine planning and final evaluation of the economic viability of the deposit. Because a measured mineral resource has a higher level of confidence than the level of confidence of either an indicated mineral resource or an inferred mineral resource, a measured mineral resource may be converted to a proven mineral reserve or to a probable mineral reserve.
10. The term "indicated resources" means that part of a mineral resource for which quantity and grade or quality are estimated on the basis of adequate geological evidence and sampling. The level of geological certainty associated with an indicated mineral resource is sufficient to allow a qualified person to apply modifying factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Because an indicated mineral resource has a lower confidence level than a measured mineral resource, an indicated mineral resource may only be converted to a probable mineral reserve.
11. The term "inferred resources" means that part of a mineral resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. The level of geological uncertainty associated with an inferred mineral resource is too high to apply relevant technical and economic factors likely to influence the prospects of economic extraction in a manner useful for evaluation of economic viability. Because an inferred mineral resource has the lowest level of geological confidence of all mineral resources, which prevents the application of the modifying factors in a manner useful for evaluation of economic viability, an inferred mineral resource may not be considered when assessing the economic viability of a mining project and may not be converted to a mineral reserve.
12. Mineral resources are based on $2,000/oz gold, $24/oz silver, $1.15/lb lead, $1.35/lb zinc and $4/lb copper, unless otherwise stated.
13. The resource NSR cut-off value for Greens Creek is $230/ton for all zones; metallurgical recoveries (actual 2024): 79% for silver, 72% for gold, 81% for lead, and 89% for zinc.
14. The resource NSR cut-off value for Lucky Friday is $236/ton; metallurgical recoveries (actual 2024): 94% for silver, 94% for lead, and 86% for zinc
15. The average resource cut-off grades at Casa Berardi are 0.11 oz/ton gold (3.7 g/tonne) for underground and 0.03 oz/ton gold (1.05 g/tonne) for open pit; metallurgical recovery (actual 2024): 85% for gold; US$/CAD$ exchange rate: 1:1.35.
16. The resource NSR cut-off value at Keno Hill is $134.40/ton (CAD$200/tonne); using minimum width of 4.9 feet (1.5m); metallurgical recovery (actual 2024): 97% for silver, 95% for lead, 87% for zinc; US$/CAD$ exchange rate: 1:1.35

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

17. Mineral resources for underground zones at San Sebastian reported at a cut-off value of $158.8/ton ($175/tonne), open pit resources reported at a cut-off value of $72.6/ton ($80/tonne); Metallurgical recoveries based on grade dependent recovery curves: recoveries at the mean resource grade average 89% for silver and 84% for gold for oxide material and 85% for silver, 83% for gold, 81% for lead, 86% for zinc, and 83% for copper for sulfide material. Resources reported at a minimum mining width of 8.2 feet (2.5m) for Middle Vein, North Vein, and East Francine, 6.5ft (1.98m) for El Toro, El Bronco, and El Tigre, and 4.9 feet (1.5 m) for Hugh Zone and Andrea.
18. Mineral resources for Fire Creek, Hollister and Midas are reported using a minimum mining width of four feet or the vein true thickness plus two feet, whichever is greater.
19. Fire Creek underground mineral resources are reported at a gold equivalent cut-off grade of 0.22 oz/ton. Metallurgical recoveries: 90% for gold and 70% for silver.
20. Hollister mineral resources, including the Hatter Graben are reported at a gold equivalent cut-off grade of 0.21 oz/ton. Metallurgical recoveries: 88% for gold and 66% for silver
21. Midas mineral resources are reported at a gold equivalent cut-off grade of 0.20 oz/ton. Metallurgical recoveries: 90% for gold and 70% for silver. Inferred resources for the Sinter Zone are reported undiluted.
22. Mineral resources at Heva and Hosco are based on a gold cut-off grade of 0.011 oz/ton (0.37 g/tonnes) for open pit and 0.117 oz/ton (4 g/tonne) for underground and metallurgical recoveries of 95% for gold at Heva and 81.5% and 87.7% for gold at Hosco depending on zone. Heva and Hosco resources are diluted 20% and reported using a 7% mining loss.
23. Indicated and Inferred resources at the Star property are reported using a minimum mining width of 4.3 feet and an NSR cut-off value of $200/ton; Metallurgical recovery: 93% for silver, 93% for lead, and 87% for zinc.
24. Inferred open-pit resources for Fire Creek calculated November 30, 2017, using gold and silver recoveries of 65% and 30% for oxide material and 60% and 25% for mixed oxide-sulfide material. Indicated Resources reclassified as Inferred in 2019. Open pit resources are calculated at $1400 gold and $19.83 silver and cut-off grade of 0.01 Au Equivalent oz/ton and is inclusive of 10% mining dilution and 5% ore loss. Open pit mineral resources exclusive of underground mineral resources. NI43-101 Technical Report for the Fire Creek Project, Lander County, Nevada; Effective Date March 31, 2018; prepared by Practical Mining LLC, Mark Odell, P.E. for Hecla Mining Company, June 28, 2018.
25. Inferred resources reported at a minimum mining width of 6.0 feet for Bulldog and an NSR cut-off value of $200/ton and 5.0 feet for Equity and North Amethyst veins at an NSR cut-off value of $175/ton; Metallurgical recoveries based on grade dependent recovery curves; metal recoveries at the mean resource grade average 89% silver, 74% lead, and 81% zinc for the Bulldog and a constant 85% gold and 85% silver for North Amethyst and Equity.
26. Inferred resource at Monte Cristo reported at a minimum mining width of 5.0 feet and a 0.10 oz/ton gold cut-off grade. Metallurgical recovery: 90% for gold and 90% silver.
27. Inferred resource at Rock Creek reported at a minimum thickness of 15 feet and an NSR cut-off value of $31.50/ton; Metallurgical recoveries: 88% for silver and 92% for copper. Resources adjusted based on mining restrictions as defined by U.S. Forest Service, Kootenai National Forest in the June 2003 'Record of Decision, Rock Creek Project'.
28. Inferred resource at Libby reported at a minimum thickness of 15 feet and an NSR cut-off value of $31.50/ton NSR; Metallurgical recoveries: 88% for silver and 92% copper.
29. Mineral resources at the Rackla-Tiger Project are based on a gold price of $1650/oz, metallurgical recovery of 95% for gold, and cut-off grades od 0.02 oz/ton gold for the open pit portion of the resources and 0.04 oz/ton gold for the underground portions of the resources; US$/CAD$ exchange rate: 1:1.3.
30. Mineral resources at the Rackla-Osiris Project are based on a gold price of $1850/oz, metallurgical recovery of 83% for gold, and cut-off grades of 0.03 oz/ton gold for the open pit portion of the resources and 0.06 oz/ton gold for the underground portions of the resources; US$/CAD$ exchange rate: 1:1.3.

Totals may not represent the sum of parts due to rounding

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