HECLA

MINING COMPANY

LARGEST U.S. AND CANADIAN SILVER PRODUCER

SEPTEMBER UPDATE

SEPTEMBER 2026

Hecla MINING COMPANY

RESPONSIBLE. SAFE. INNOVATIVE.

Cautionary Statements

Cautionary Statement Regarding Forward-Looking Statements, Including 2026 Outlook

This presentation contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which are intended to be covered by the safe harbor created by such sections and other applicable laws, including Canadian securities laws. Words such as "may", "will", "should", "expects", "intends", "projects", "believes", "estimates", "targets", "anticipates" and similar expressions are used to identify these forward-looking statements. Such forward-looking statements may include, without limitation: (i) Greens Creek's potential new pyrite concentrate circuit would potentially produce an additional marketable concentrate, boost overall silver and gold recoveries, and expand underground mineral reserves, and would potentially add approximately 1.0 – 1.2 Moz of silver and 10 – 15 Koz of gold, generate robust return on capital meeting company thresholds while reducing rate of tailing based on early indications, with expected ramp-up period of around one year, with project updates expected late 2026 or early 2027, and targeting first production in Q4 2027 to first half of 2028; (ii) Greens Creek dry-stack tailings reprocessing would reduce mine's reclamation liability, and the tailings are estimated to contain approximately 10.6 Mtons of material with an estimated 51 Moz of silver and 600 Koz of gold, having an estimated gross in-situ value of the contained metals of approximately $6.1 billion based on June 30, 2026 metals prices, before giving effect to recovery rates, processing, permitting or other costs, and phase 3 metallurgical test work is scheduled to be completed August 2026; (iii) Midas restart potential hub-and-spoke model leveraging existing infrastructure and permits, a potential restart development decision and future production opportunities, with regular exploration updates throughout 2026; (iv) At Lucky Friday, (a) the surface cooling project is expected to be completed by September 2026, (b) the mine is positioned to have the best decade in its 80-year history; (c) projected production by decade; and (d) tailings capacity projected to 2044 through a three-phase plan with phase one due to be completed in 2028; (v) positive free cash flow is expected over a wide range of silver prices, including a sensitivity scenario showing projected 2026 free cash flow of approximately $542 million to $759 million assuming Keno Hill operates at a throughput rate of 440 tons per day at various silver and gold price levels, demonstrating a pathway to profitability at that throughput level using conservative price assumptions; (vi) Optimization at near mine could extend mine life and targeting 1-2 years' additional worth of resources for conversion to reserves and acceleration of Nevada exploration; (vii) medium-term silver production potential of 20+ Moz, including contributions from a Keno Hill ramp up to 440 tpd and other project pipeline opportunities such as Midas, together with longer-term upside from Keno Hill expansion, Aurora/Hollister; (viii) ongoing annual exploration spend of approximately $55M, with Nevada resource target of 0.5 – 1.5 Moz, and next discovery in Silver Valley target of 2027; (ix) planned follow-up drilling on new veins at Midas; (x) the Sinter-Pogo Gap target area has potential for additional, impactful, Midas-like discoveries, and there is plan for an initial resource estimate to be generated for Sinter Offset, while exploring to build a greater than 500 Koz at 0.3 oz/ton gold equivalent resource; (xi) at Bermingham mine, there are 17 exploration targets with greater than 50 Moz silver ounce potential each; (xii) Assertions that the silver market will remain in deficit and that industrial demand will remain strong/accelerate and solar would be ~20% of U.S. energy generation by 2050; (xiii) Plan to ramp up to 4 drills by end of September 2026 at the Aurora mine; (xiv) Company-wide and mine-specific estimated spending on capital, exploration, predevelopment and costs (total cost of sales, cash costs and AISC) for 2026; (xv) Company-wide and mine-specific estimated silver and gold production for 2026; and (xvi) 2026 capital investment expected to ramp up in the second quarter and remain elevated in the third quarter, and exploration investment expected to increase with exploration success.

The material factors or assumptions used to develop such forward-looking statements or forward-looking information include that the Company's plans for development and production will proceed as expected and will not require revision as a result of risks or uncertainties, whether known, unknown or unanticipated, to which the Company's operations are subject. Estimates or expectations of future events or results are based upon certain assumptions, which may prove to be incorrect, which could cause actual results to differ from forward-looking statements. Such assumptions, include, but are not limited to: (i) there being no significant change to current geotechnical, metallurgical, hydrological and other physical conditions; (ii) permitting, development, operations and expansion of the Company's projects being consistent with current mine plans and, in the case of permitting, there are no significant delays in obtaining the permits; (iii) political/regulatory developments in any jurisdiction in which the Company operates being consistent with its current expectations; (iv) the exchange rate for the USD/CAD being approximately consistent with current levels; (v) certain price assumptions for gold, silver, lead and zinc; (vi) prices for key supplies being approximately consistent with current levels; (vii) the accuracy of our current mineral reserve and mineral resource estimates; (viii) there being no significant changes to the availability of employees, vendors and equipment; (ix) the Company's plans for development and production will proceed as expected and will not require revision as a result of risks or uncertainties, whether known, unknown or unanticipated; (x) counterparties performing their obligations under hedging instruments and put option contracts; (xi) sufficient workforce is available and trained to perform assigned tasks; (xii) weather patterns and rain/snowfall within normal seasonal ranges so as not to impact operations; (xiii) relations with interested parties, including First Nations and Native Americans, remain productive; (xiv) maintaining availability of water rights; (xv) factors do not arise that reduce available cash balances; and (xvi) there being no material increases in our current requirements to post or maintain reclamation and performance bonds or collateral related thereto. In addition, material risks that could cause actual results to differ from forward-looking statements include but are not limited to: (i) gold, silver and other metals price volatility; (ii) operating risks; (iii) currency fluctuations; (iv) increased production costs and variances in ore grade or recovery rates from those assumed in mining plans; (v) community relations; and (vi) litigation, political, regulatory, labor and environmental risks. For a more detailed discussion of such risks and other factors that may impact expected future results, see the Company's Form 10-K filed on February 17, 2026 and Form 10-Q filed on August 4, 2026. The Company undertakes no obligation and has no intention of updating forward-looking statements other than as may be required by law.

Qualified Person (QP)

Kurt D. Allen, MSc., CPG, VP-Exploration of Hecla Mining Company and Paul W. Jensen, MSc., CPG, Chief Geologist of Hecla Limited, serve as a Qualified Persons under S-K 1300 and NI 43-101 for Hecla's mineral projects. Mr. Allen supervised the preparation of the scientific and technical information concerning exploration activities while Mr. Jensen supervised the preparation of mineral resources for this presentation. Technical Report Summaries for the Company's Greens Creek, Lucky Friday and Keno Hill properties are filed as exhibits 96.1 - 96.4, respectively, to the Company's Annual Report on Form 10-K for the year ended December 31, 2025 and are available at www.sec.gov. Information regarding data verification, surveys and investigations, quality assurance program and quality control measures and a summary of analytical or testing procedures for (i) the Greens Creek Mine are contained in its Technical Report Summary and in its NI 43-101 technical report titled "Technical Report for the Greens Creek Mine" effective date December 31, 2018, (ii) the Lucky Friday Mine are contained in its Technical Report Summary and in its NI 43-101 technical report titled "Technical Report for the Lucky Friday Mine Shoshone County, Idaho, USA" effective date April 2, 2014, and (iii) Keno Hill is contained in its Technical Report Summary titled "S-K 1300 Technical Report Summary on the Keno Hill Mine, Yukon, Canada" and in its NI 43-101 technical report titled "Technical Report on the Keno Hill Mine, Yukon, Canada" effective date December 31, 2023. Also included in each Technical Report Summary and technical report listed above is a description of the key assumptions, parameters and methods used to estimate mineral reserves and resources and a general discussion of the extent to which the estimates may be affected by any known environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant factors. Information regarding data verification, surveys and investigations, quality assurance program and quality control measures and a summary of sample, analytical or testing procedures are contained in NI 43-101 technical reports prepared for Klondex Mines Ltd. for (i) the Fire Creek Mine (technical report dated March 31, 2018), (ii) the Hollister Mine (technical report dated May 31, 2017, amended August 9, 2017), and (iii) the Midas Mine (technical report dated August 31, 2014, amended April 2, 2015). Information regarding data verification, surveys and investigations, quality assurance program and quality control measures and a summary of sample, analytical or testing procedures are contained in a NI 43-101 technical reports prepared for ATAC Resources Ltd. for (i) the Osiris Project (technical report dated July 28, 2022) and (ii) the Tiger Project (technical report dated February 27, 2020). Copies of these technical reports are available under the SEDAR profiles of Klondex Mines Unlimited Liability Company and ATAC Resources Ltd., respectively, at www.sedar.com (the Fire Creek technical report is also available under Hecla's profile on SEDAR). Mr. Jensen reviewed and verified information regarding drill sampling, data verification of all digitally collected data, drill surveys and specific gravity determinations relating to all the mines. The review encompassed quality assurance programs and quality control measures including analytical or testing practice, chain-of-custody procedures, sample storage procedures and included independent sample collection and analysis. This review found the information and procedures meet industry standards and are adequate for Mineral Resource and Mineral Reserve estimation and mine planning purposes.

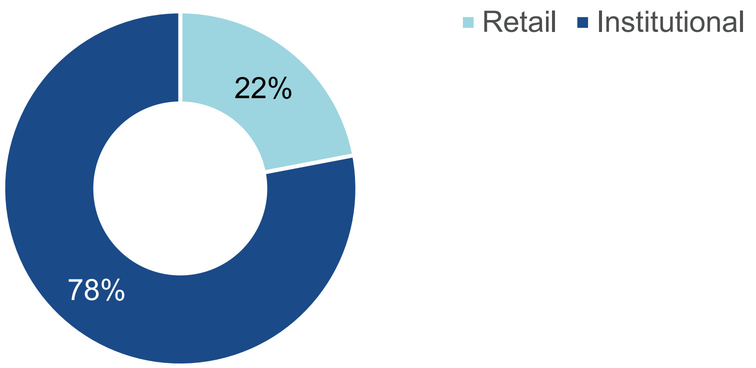
Cautionary Note Regarding Non-GAAP measures

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

Hecla at a Glance

Company Overview	
Headquarters	Coeur d'Alene, Idaho
Stock Ticker	NYSE: HL
Common Shares Outstanding	680.9M[a]
Market Capitalization	$13.0B[b]
Last 3 Months Average Daily Volume	35.4M shares[c]
Cash Position	$483.5M[a]
Long-Term Debt	- [a]
US$225M Revolving Credit Facility (+ US$75M Accordion)	- [a]
Dividend (paid quarterly)	$0.00375/share

Ownership Overview[b]



Equity Research Coverage

Firm	Analyst
BMO Capital Markets	Kevin O'Halloran
Canaccord Genuity Corp (Canada)	Dalton Baretto
Cantor Fitzgerald	Mike Kozak
CIBC	Cosmos Chiu
H.C. Wainwright & Co.	Heiko Ihle
Jefferies Securities Inc.	Fahad Tariq
National Bank Financial	Alex Terentiew
RBC Capital Markets	Josh Wolfson
Scotiabank	Eric Winmill
TD Cowen	Wayne Lam

Top 10 Shareholders[b]

Name	% of S/O
BlackRock Institutional Trust	9.51%
Van Eck Associates	5.71%
State Street Global Advisors	4.89%
Vanguard Capital Management	4.51%
Vanguard Portfolio Management LLC	4.47%
Tidal Investments LLC	3.24%
Mirae Asset Global Investments (USA)	2.89%
Invesco Capital Management LLC	2.30%
Geode Capital Management	2.14%
Dimensional Fund Advisors	1.95%

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Notes:
a. Data as of June 30, 2026. The Company completed full redemption of remaining $263M 7.25% Senior Notes due 2028 on April 9, 2026
b. Ownership overview and top 10 shareholders as of July 31, 2026; Market capitalization as of September 1, 2026
c. Data as of September 3, 2026

North America's Premier Silver Producer

1

Silver Legacy

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

2

Best Jurisdictions

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

3

Silver Focused

Peer-leading silver exposure in both revenue and reserves

4

Reserve Dominance

Average reserve life roughly double the peer group

5

Project Momentum

Surfacing value through investment in a robust organic project pipeline

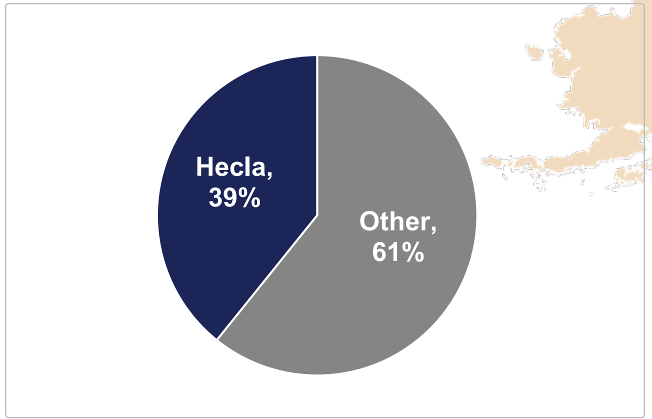
6

Cost Excellence

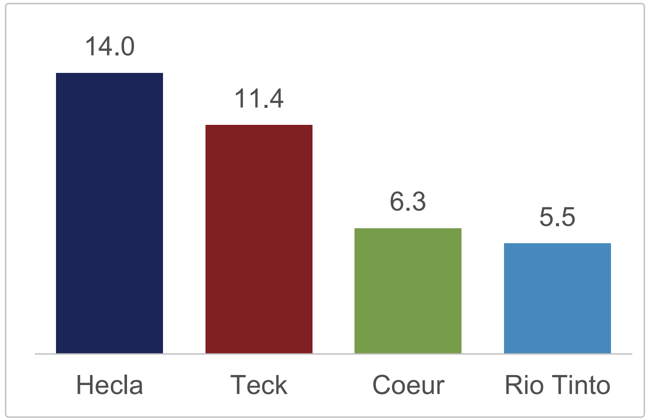
Among the lowest-cost producers in the peer group

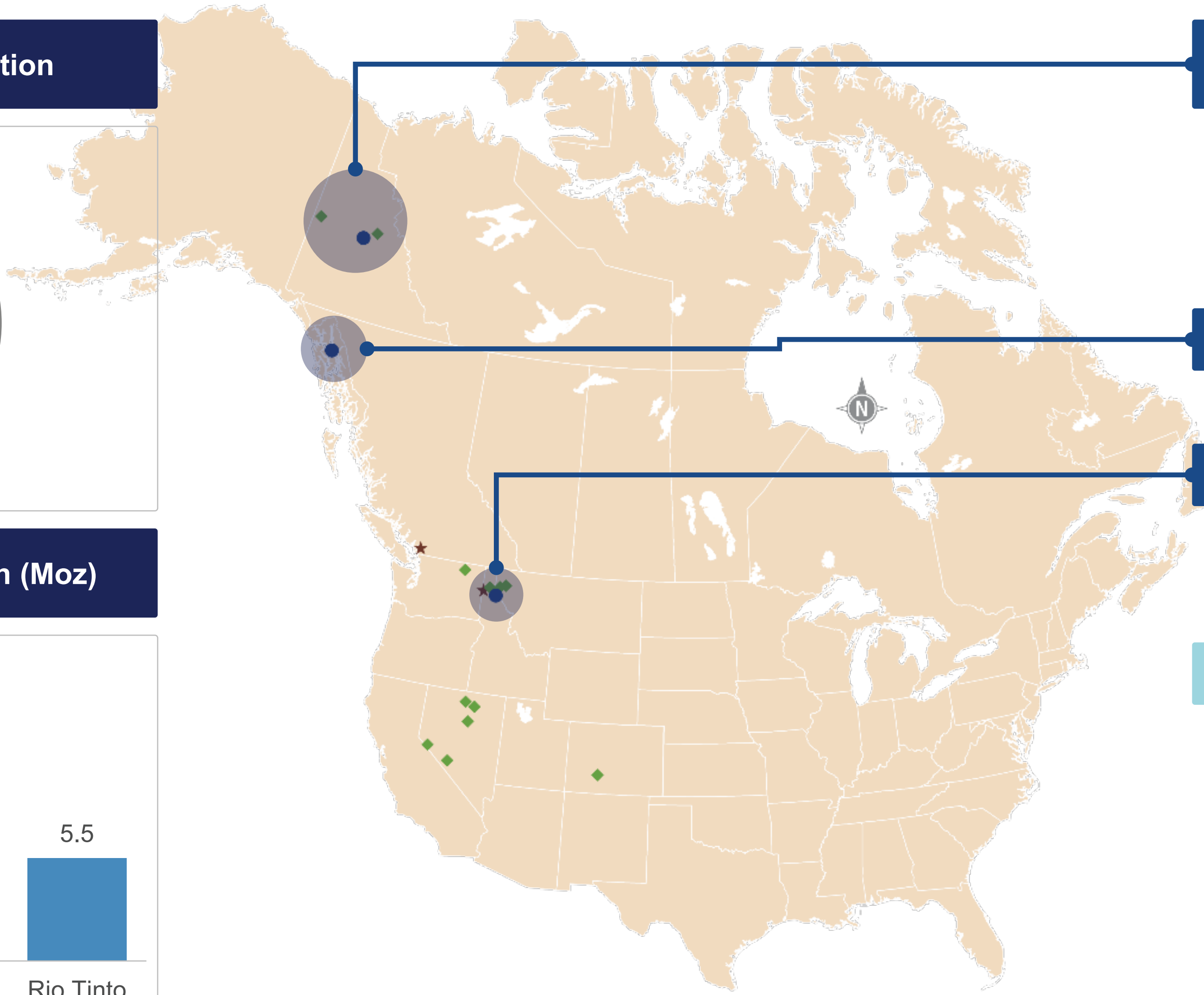
Our Asset Portfolio: Low Risk Jurisdictions

2025 U.S. Silver Production



2025 U.S. Silver Production (Moz)





Yukon

Keno Hill, *Mayo, Yukon*

Rackla, *Mayo, Yukon*

Connaught, *Dawson, Yukon*

Alaska

Greens Creek, *Admiralty Island, Alaska*

Idaho

Lucky Friday, *Mullan, Idaho*

Silver Valley / Star, *Wallace, Idaho*

Other Exploration Projects

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

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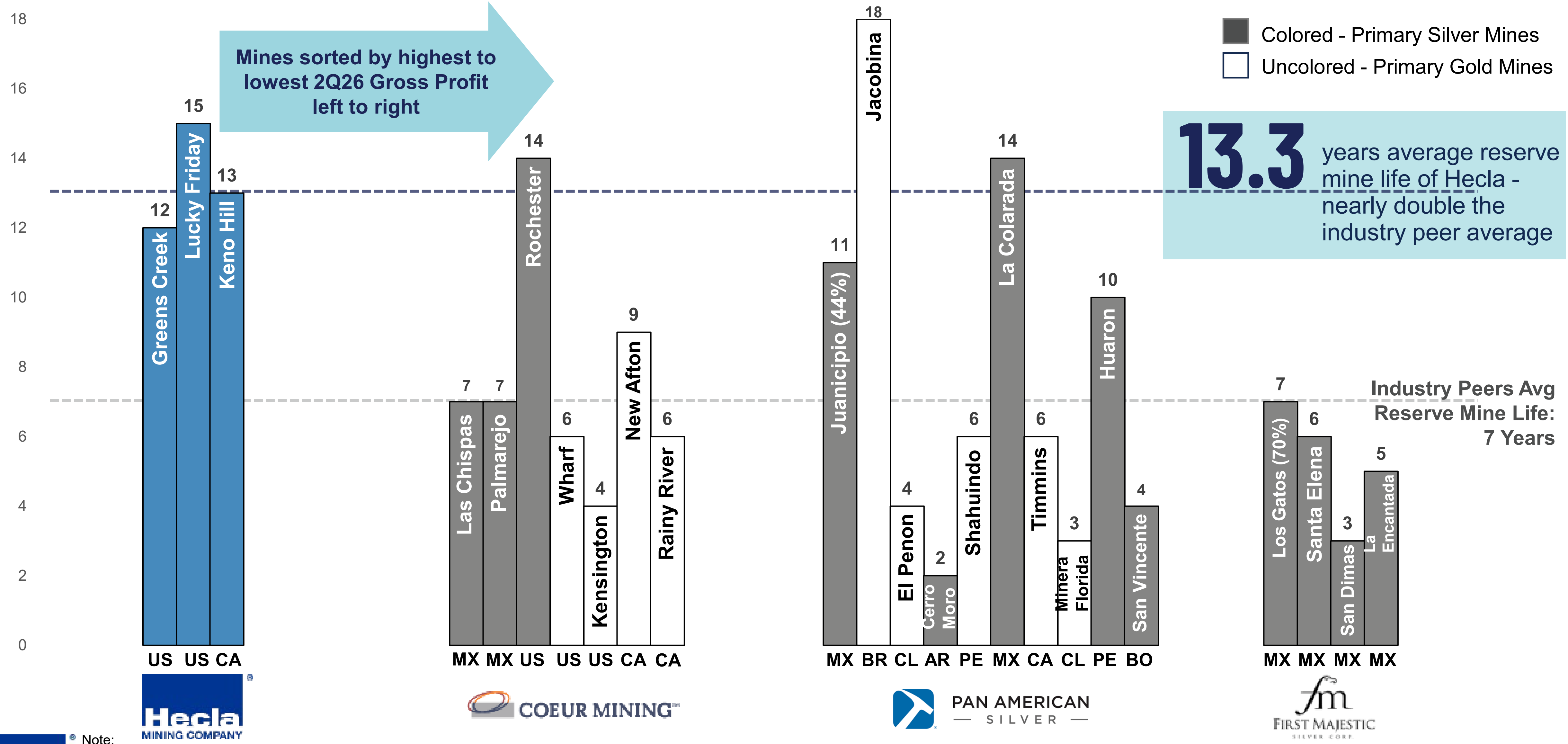
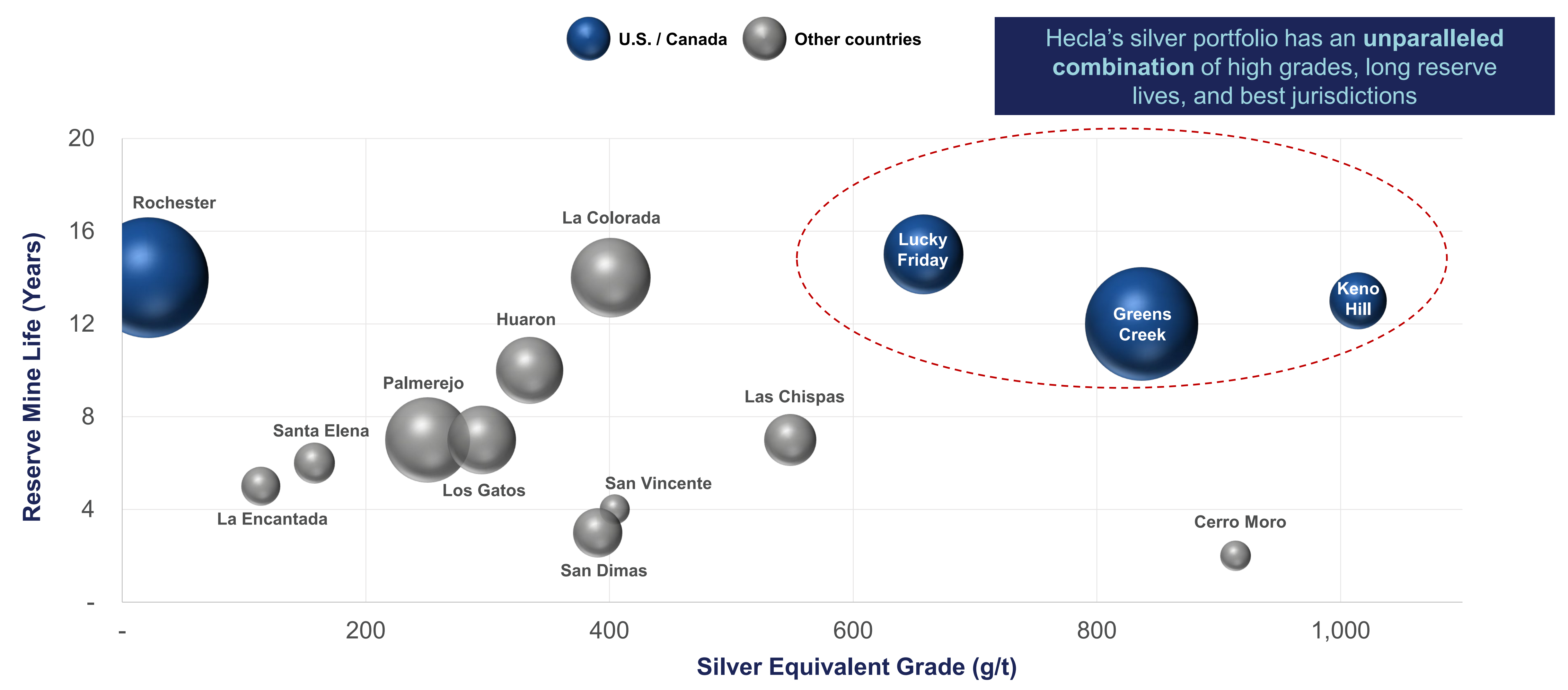
● operating mines / mills ◆ exploration properties ★ corporate offices: Coeur d'Alene, Idaho; Vancouver, BC

Why Invest in Hecla? Industry Leading Reserve Mine Life



Note:
1. Reserve mine life is calculated by dividing reserves tons by nameplate throughput capacity; mines sorted by 2Q26 gross profit, with highest gross profit assets on left and declining gross profit to right
2. Country Acronyms: US – United States of America, CA – Canada, MX – Mexico, BR – Brazil, PE – Peru, CL – Chile, AR – Argentina, BO – Bolivia
3. HL, CDE, and AG reserves life updated for YE 2025; Rainy River and New Afton using 2024 reserves life; PAAS reserve life updated for June 2025.

Why Invest in Hecla? High Grades, Long Reserve Lives, Best Jurisdictions



Notes:

1. Peers include Pan American Silver, Coeur, and First Majestic. Bubble size based on the latest reported silver equivalent reserves in ounces. Hecla, Coeur, and First Majestic data as of December 31, 2025, Pan American Silver data as of June 30, 2025;
2. Silver equivalent calculation based on reserve metal prices: Au: $2,100/oz, Ag: $25.00/oz, Pb: $0.90/lb, Zn: $1.15/lb, Cu: $4.00/lb

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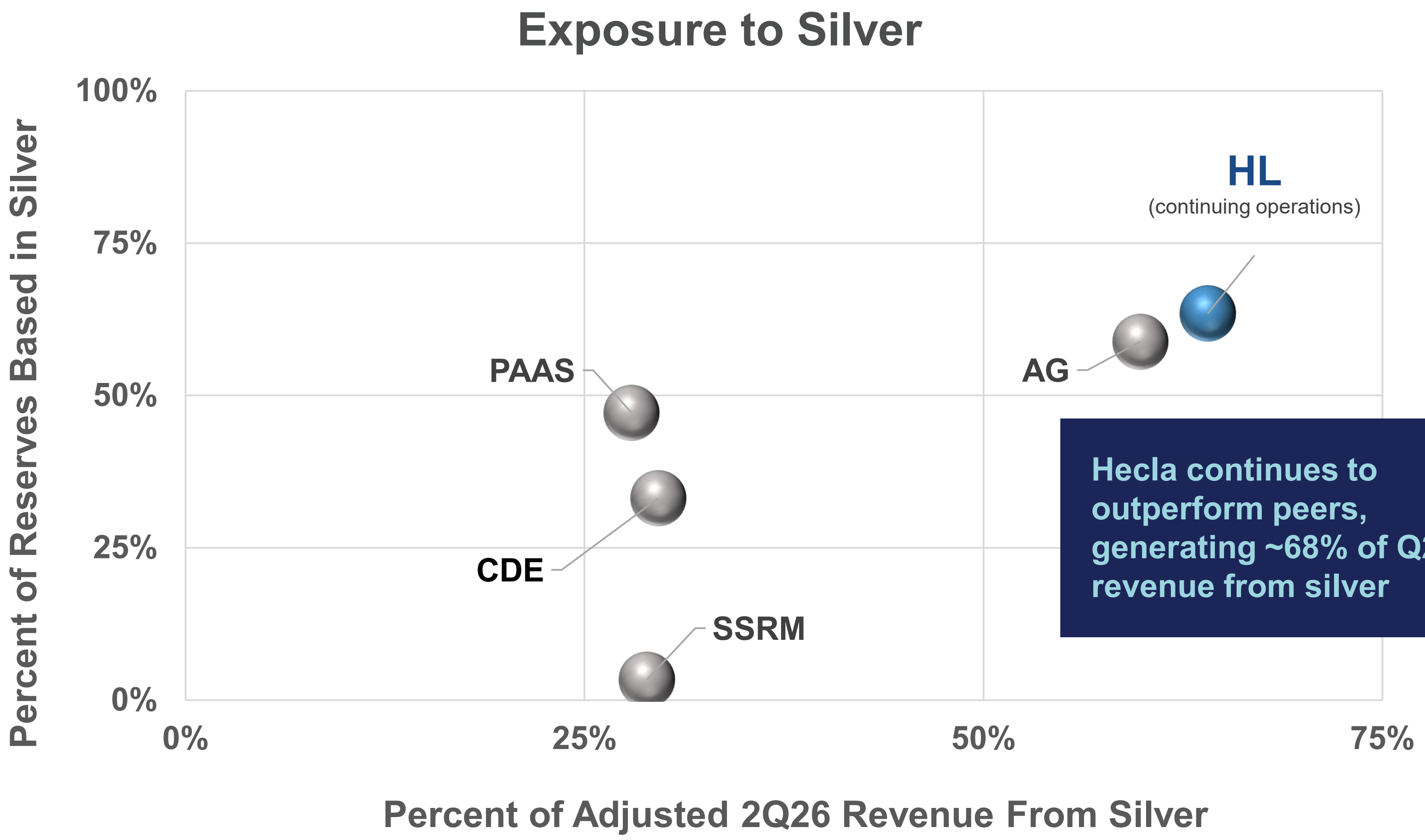
Why Invest in Hecla? Peer Leading Silver Exposure

Substantial silver revenue exposure

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

Asset portfolio heavily focused on silver

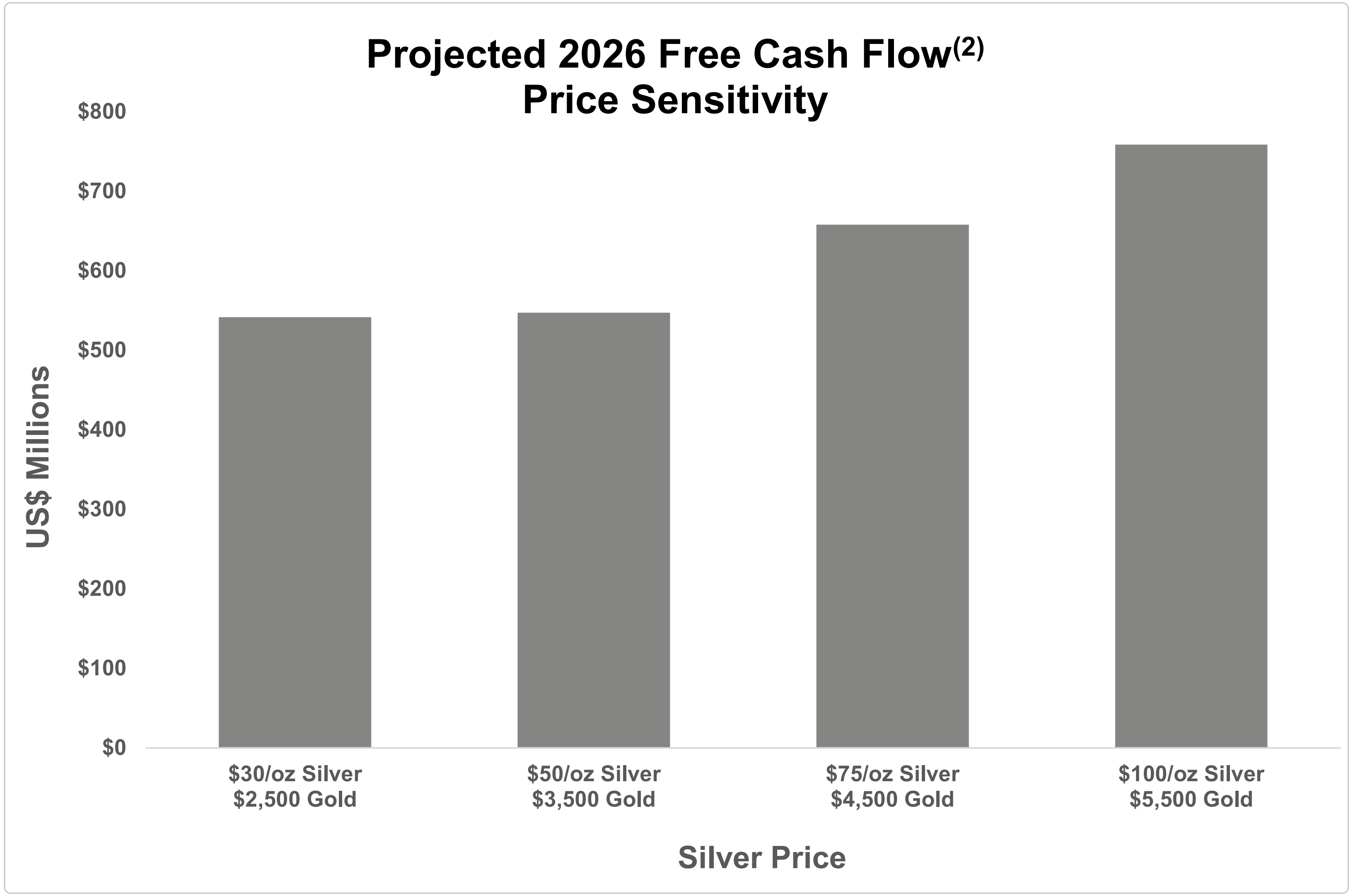
- HL revenues, reserve and resource base heavily focused on silver.



Hecla continues to outperform peers, generating ~68% of Q2 revenue from silver

Notes:
1. Reserves as of year end 2025 adjusted to be inclusive/exclusive of attributable reserves from assets acquired/divested (or to be acquired/divested) by AG (GATO), CDE (SIL and NGD), PAAS (MAG), and HL (Casa Berardi)
2. Silver equivalent reserves calculated using September 2, 2026 close prices for all metals, Silver: $63.32/oz, Gold: $4,382/oz, Lead: $0.84/lb, Zinc: $1.80/lb, Copper: $6.49/lb
3. Revenue excludes ERDC Environmental Services revenues

Expected Robust Free Cash Flow Generation



FREE CASH FLOW RESILIENT

across the price curve

Full-year 2026 projections include cashflows from Casa Berardi up to the closing of sale on March 25, 2026.

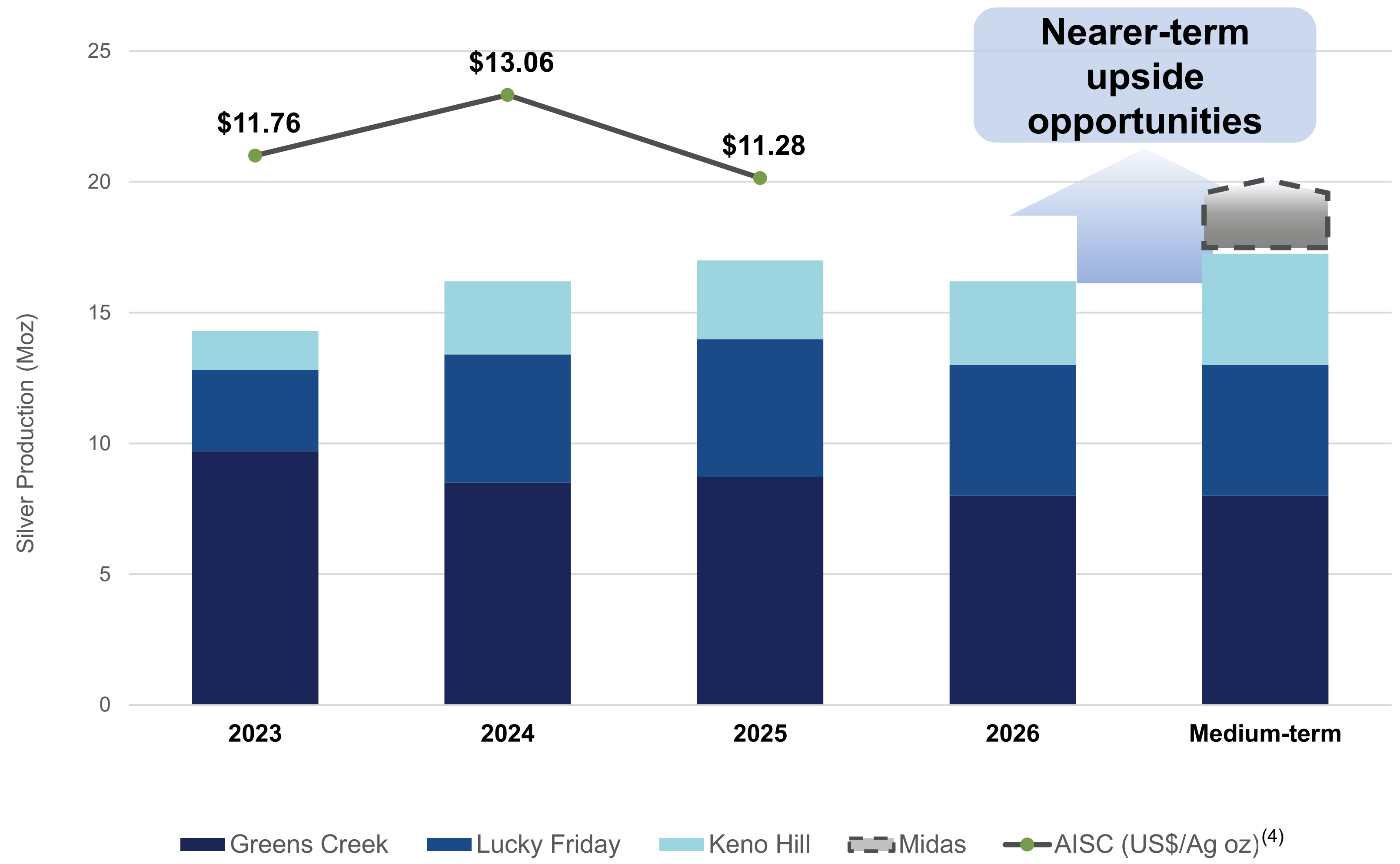
Notes:

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

b. $30/oz silver, $2,500/oz gold scenario includes the silver price put option contracts in place

Medium-Term Outlook Potential: 20+ Moz Silver Producer

Significant silver production growth potential over medium-term



20+ Moz medium-term silver growth potential, from 15.1-16.1 Moz guided in 2026

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

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Project Pipeline Update - Growth Opportunities

Greens Creek Pyrite Concentrate Circuit

- Project Update:(i)
  - Approx 1.0 – 1.2 Moz silver and 10 – 15 Koz gold additional production projected annually once fully ramped up
  - Early indications point to robust return on capital meeting company thresholds, while reducing rate of tailings

Catalyst: Targeting first production in 4Q27 – 1H28, with ramp-up period of ~1 year

Greens Creek Dry Stack Tailings Reprocessing

- ~10.6 Mtons of tailings with estimated 51 Moz silver and 600 Koz gold(ii)
- In-situ values of contained metals based on June 30, 2026 metals prices approx. $6.1B(ii) before costs
- Potential to reduce mine's reclamation liability associated with tailings facility

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

Midas Restart Project

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

Catalyst: Regular Midas exploration updates throughout 2026

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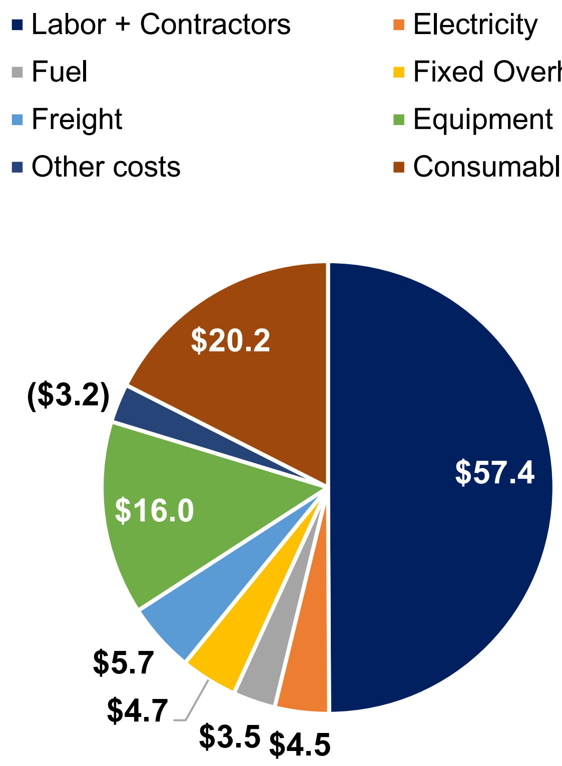
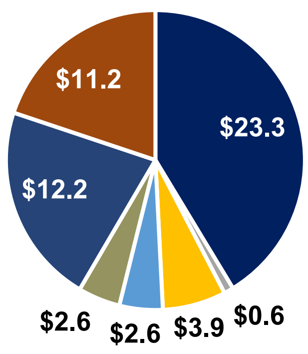
Notes: (i) Estimates are preliminary, based on early-stage engineering and metallurgical work, and remain subject to change as the project advances. Actual results may differ materially from these estimates as a result of further technical work, permitting timelines, market conditions, and other factors described under "Forward-Looking Statements". (ii) Estimate calculated using June 30, 2026 metals prices: Ag: $58.80/oz, Au: $4,026/oz, Pb: $0.84/lb, Zn: $1.62/lb, Cu: $6.05/lb

Q2 2026 Cost Breakdown – Continuing Operations

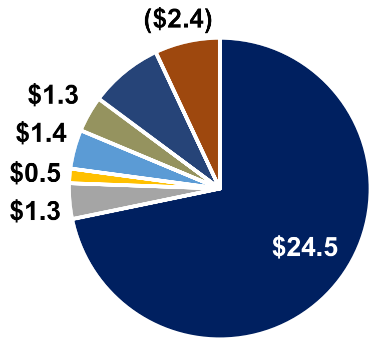
Consolidated Cost Breakdown
$ millions



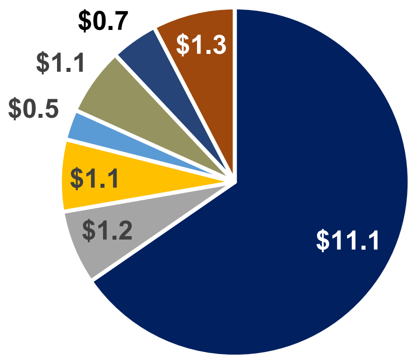
Greens Creek Cost Breakdown
$ millions



Lucky Friday Cost Breakdown
$ millions



Keno Hill Cost Breakdown
$ millions

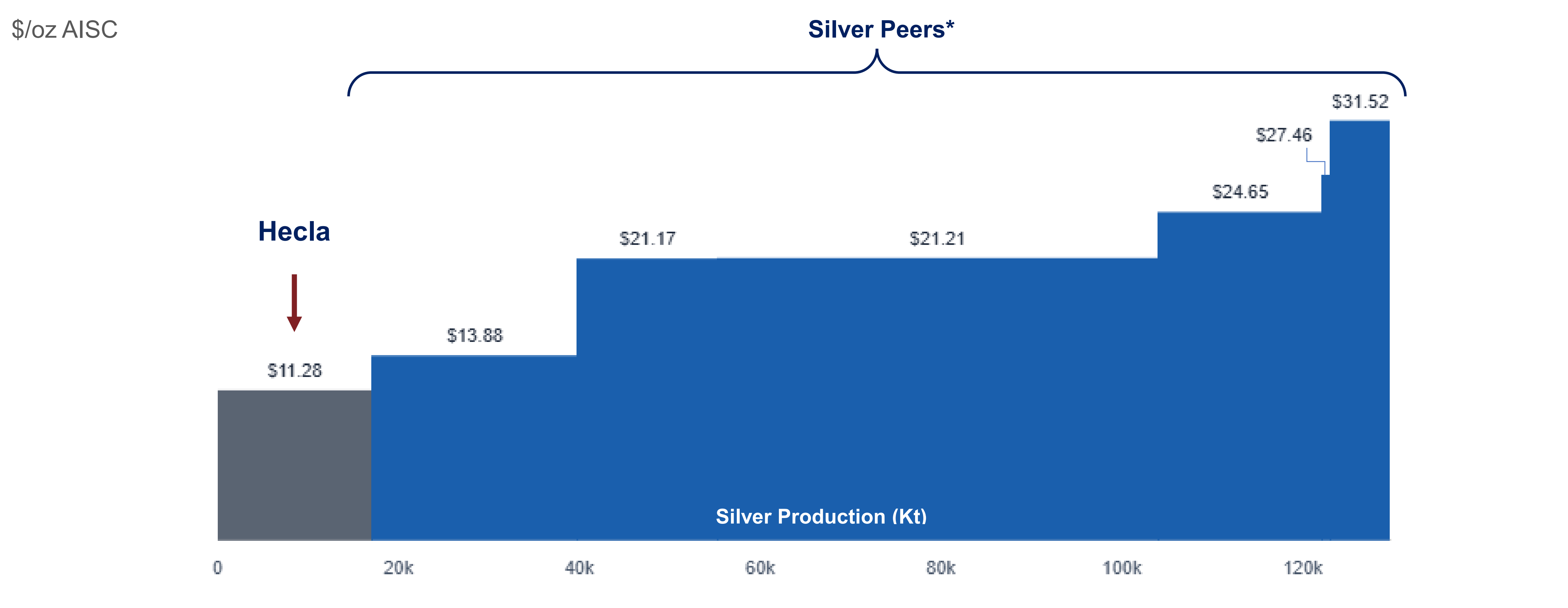


Fuel accounts for 3% of total costs on a consolidated Q2 2026 basis

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

Low-cost Profile Silver Assets

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



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

Capital Allocation: Disciplined Strategy Driving Value Creation

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

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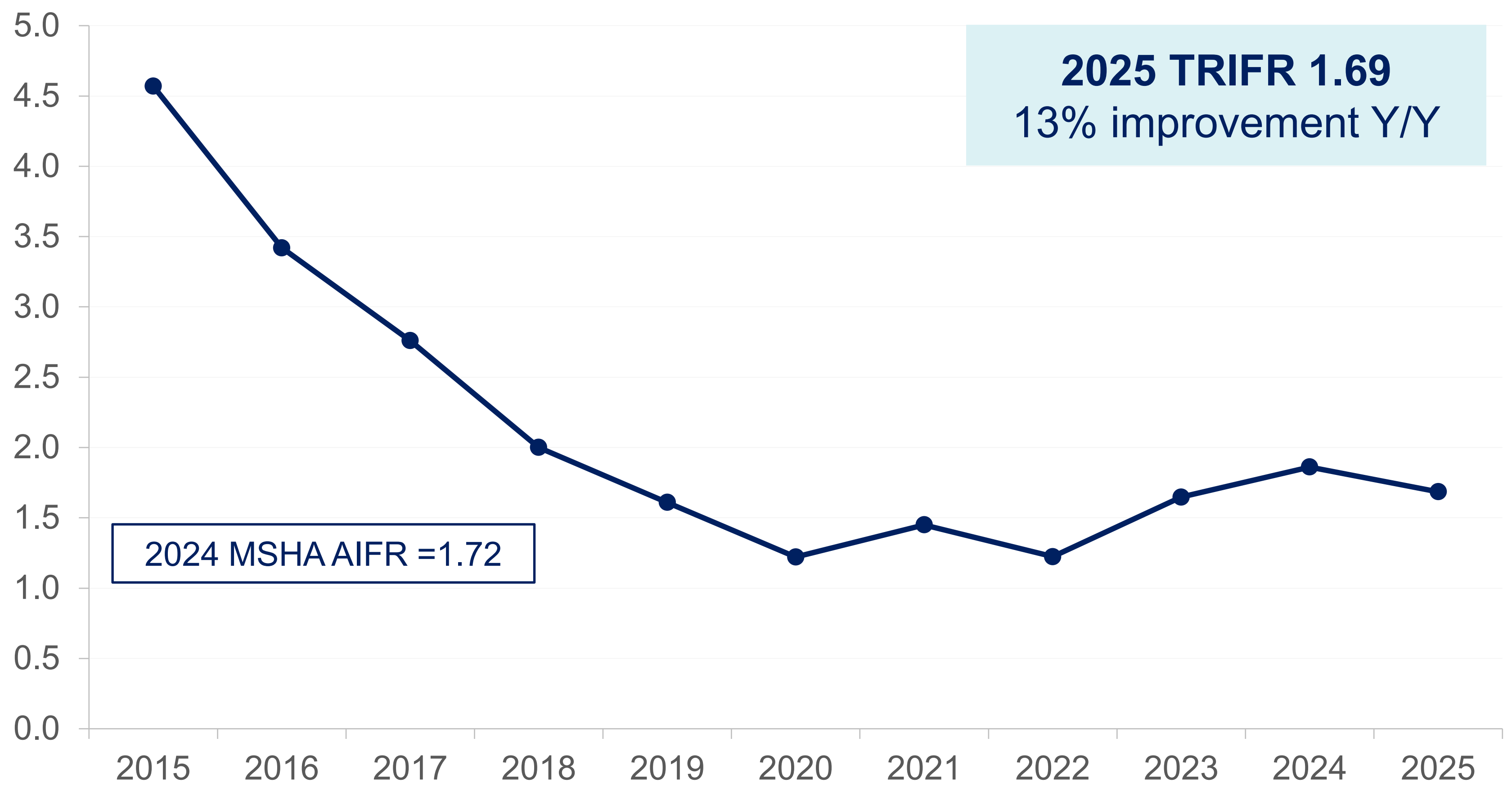
Safety – The Foundation to Success

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



Operational Achievements & Goals

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

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OPERATIONAL OVERVIEW

RESPONSIBLE. SAFE. INNOVATIVE.

Greens Creek: Cornerstone Mine, Foundation Of Our Future

Metals

Ag, Au, Pb, Zn, Cu

Location

Alaska

2025 Economic Impact

$292M

Reserve Mine Plan

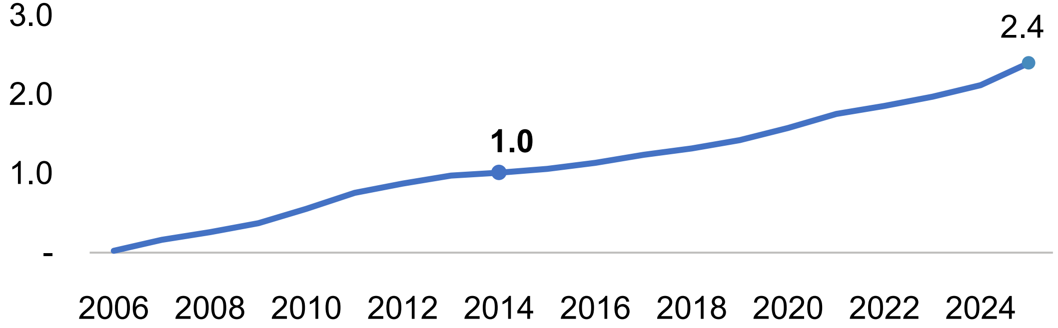
12 Years

Ag Reserves and Resources
As of December 31, 2025

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

		Q2 2026	Q1 2026	2026 Guidance
Silver Produced	*Moz*	2.1	2.2	8.0 – 8.3
Silver Grade Milled	*opt*	12.0	13.0	-
Gold Produced	*Koz*	14.2	12.9	51 – 55
Costs Applicable to Sales(7)	*$M*	$49.9	$66.4	$240
Capital Investment	*$M*	$12.0	$6.1	$61 - $65
Free Cash Flow(2)	*$M*	$129.7	$125.5	-
Cash Cost(5)	*$/Ag oz*	($17.11)	($11.94)	($12.50) – ($12.00)
AISC(4)	*$/Ag oz*	($10.71)	($8.39)	($4.25) – ($3.75)

Cumulative Free Cash Flow(2) (Billions $)



- Low-cost structure with AISC in best 15th percentile of cost curve of primary silver mines*
- Pyrite concentrate circuit development project evaluation
- Dry stack tailings reprocessing project with phase 3 metallurgical test work scheduled to be completed mid-2026

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Lucky Friday: 2nd Cornerstone Mine

Metals

Ag, Pb, Zn

Location

Idaho

2025 Economic Impact

$190M

Reserve Mine Plan

15 Years

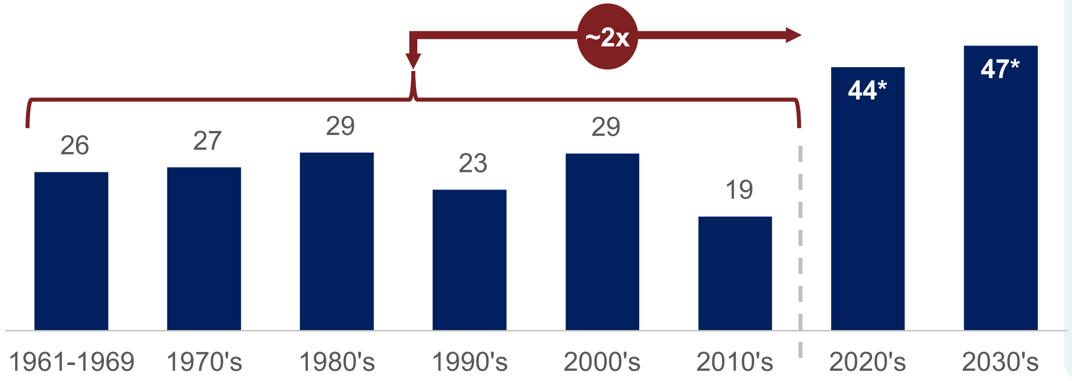
Ag Reserves and Resources

As of December 31, 2025

P&P: 72 Moz
M&I: 41 Moz
Inferred: 26 Moz

		Q2 2026	Q1 2026	2026 Guidance
Silver Produced	*Moz*	1.5	1.2	4.9 – 5.2
Silver Grade Milled	*opt*	15.6	11.9	-
Costs Applicable to Sales[7]	*$M*	$35.0	$35.2	$140
Capital Investment	*$M*	$16.7	$17.0	$77 - $82
Free Cash Flow[2]	*$M*	$87.6	$48.6	-
Cash Cost[5]	*$/Ag oz*	$3.95	$12.07	$9.00 - $9.75
AISC[4]	*$/Ag oz*	$17.08	$23.78	$24.50 - $26.00

Silver Production (Moz) by Decade* (Projected)



- Underhand Closed Bench mining method, investment have positioned Lucky Friday to have the best decade in its 80-yr history
- Surface cooling project infrastructure tracking for completion by September 2026
- Tailings Pond 5 build expected to provide tailings capacity out to 2044 through a three-phase plan. Phase one due to be complete in 2028.
- Union labor contract agreement expires May 2029

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Underhand Closed Bench (UCB) Method

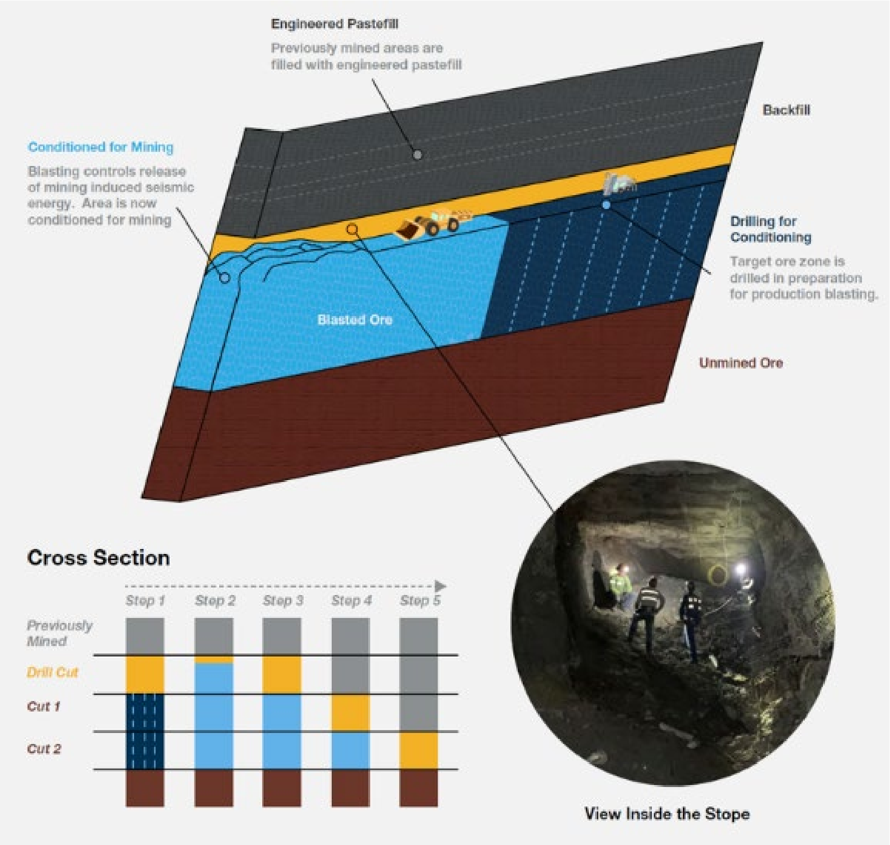
Large-scale blasting proactively helps manage seismic risk and increases throughput

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

Safer: Miners work below engineered backfill and above a de-stressed zone

More productive: Larger and less handheld equipment, more task-based mining

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



Keno Hill: Largest Silver Producer In Canada

Metals

Ag, Pb, Zn

Location

Yukon

2025 Economic Impact

$176M

Reserve Mine Plan

13 Years

Ag Reserves and Resources

As of December 31, 2025

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

		Q2 2026	Q1 2026	2026 Guidance
Silver Produced	*Moz*	0.6	0.5	2.2 – 2.6
Silver Grade Milled	*opt*	19.3	20.8	-
Costs Applicable to Sales(7)	*$M*	$22.1	$17.9	-
Capital Investment	*$M*	$7.2	$15.0	$61 - $65
Free Cash Flow(2)	*$M*	$14.6	$15.9	-

- Land package of 88 square miles, exploration drilling continues to confirm significant exploration potential in the district
- Focus will be on strategic and operational permitting, while advancing mine development and other site infrastructure projects

Hecla MINING COMPANY

Path to 440 Tons Per Day

COMPLETED

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

IN PROGRESS

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

ONGOING

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

FINANCIAL REVIEW

RESPONSIBLE. SAFE. INNOVATIVE.

Q2 2026 Financial Highlights – Continuing Operations

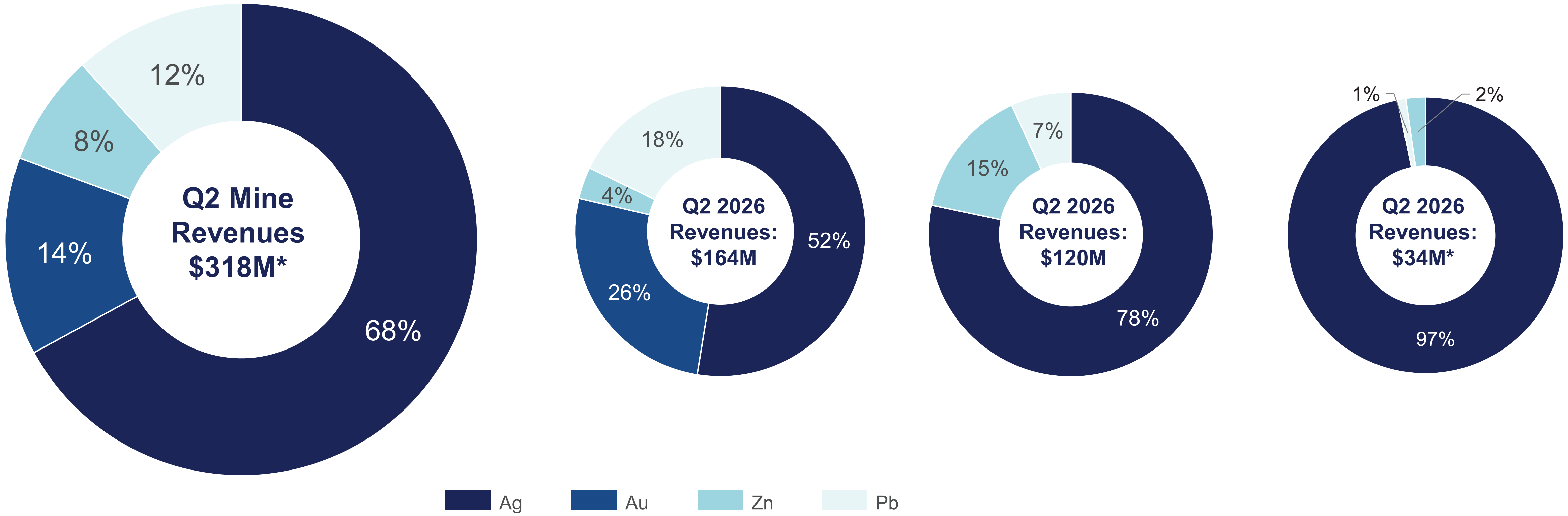
Q2 Revenues by Metals

Silver accounts for 68% of Q2 revenues

Greens Creek:
51% of Total Revenue

Lucky Friday:
38% of Total Revenue

Keno Hill:
11% of Total Revenue



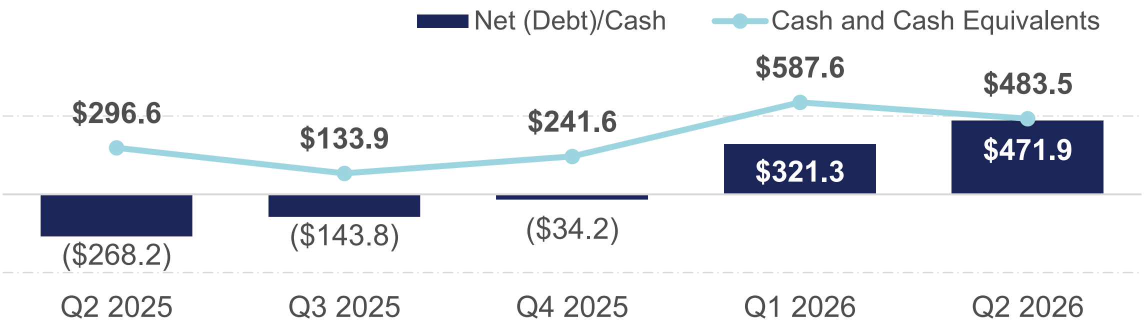
Note:
* Keno Hill excludes revenue from ERDC Environmental Services revenues. Total excludes ERDC Environmental Services revenues, numbers are rounded and total may exceed 100%.

Q2 2026 Financial Highlights – Continuing Operations

Adjusted EBITDA
($ millions)

More than 2x recorded in 2Q25

Transition to Net Cash
($ millions)



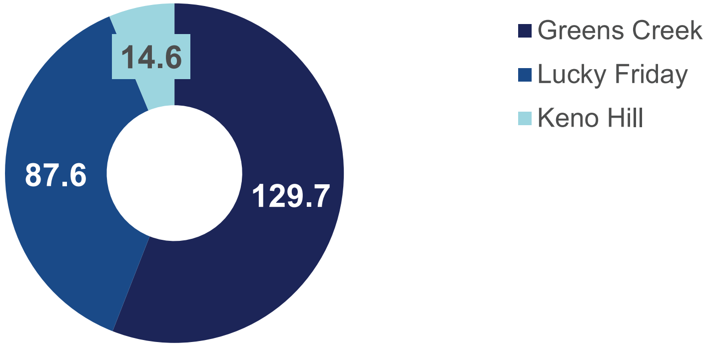
The Company ends Q2 free of long-term debt (excluding financial leases), backed by an essentially fully undrawn $225M revolving credit facility plus a $75M accordion option.

Q2 Silver Margins
($/silver oz)

Q2 margin 90% of realized silver price

Q2 Free Cash Flow[(2)]
($ millions)

Consolidated free cash flow of $136M from continuing operations



Hecla MINING COMPANY

EXPLORATION

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Strategic Value Creation through Exploration

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

Near Mine: $24 Million

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

Nevada Growth: $16 Million

- Midas, Aurora, and Hollister
- Potential medium-term production – Path to restart development decision with production
- Target: 0.5 to 1.5M oz gold and silver resource

Early-Stage/Generative: $10 Million

- Silver Valley and Generative exploration
- Tier 1 deposit discovery potential
- Target: Identify the next discovery for testing in 2027

Unlocking Significant Value by Advancing Our Highest-Quality Projects

Hecla MINING COMPANY

Greens Creek – Extending Mineralization Underground While Advancing Surface Exploration

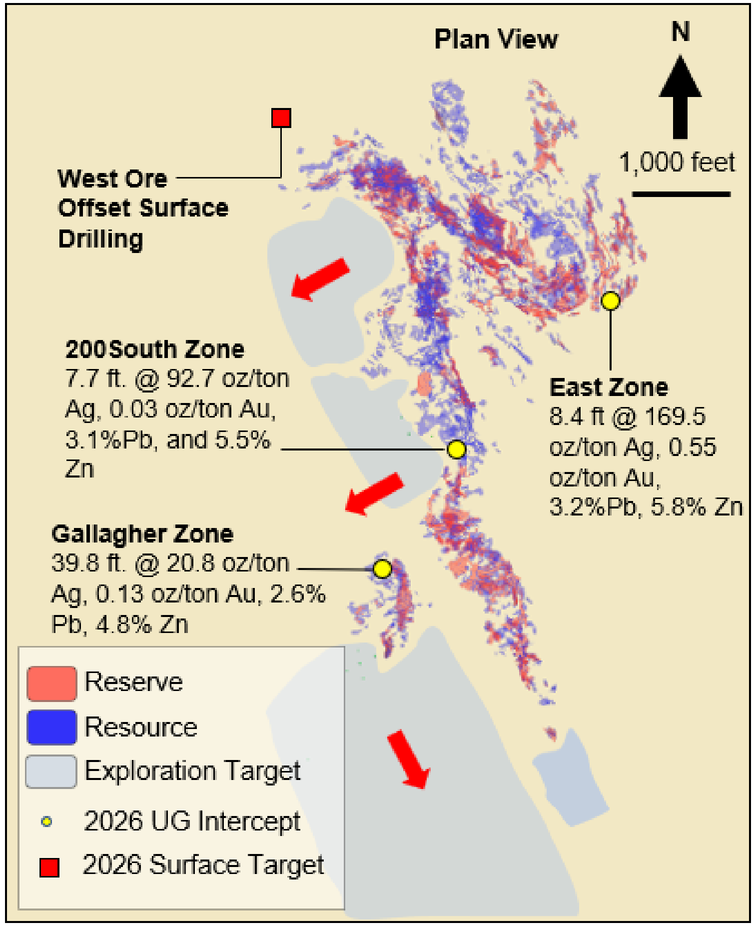
UG Definition Results

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

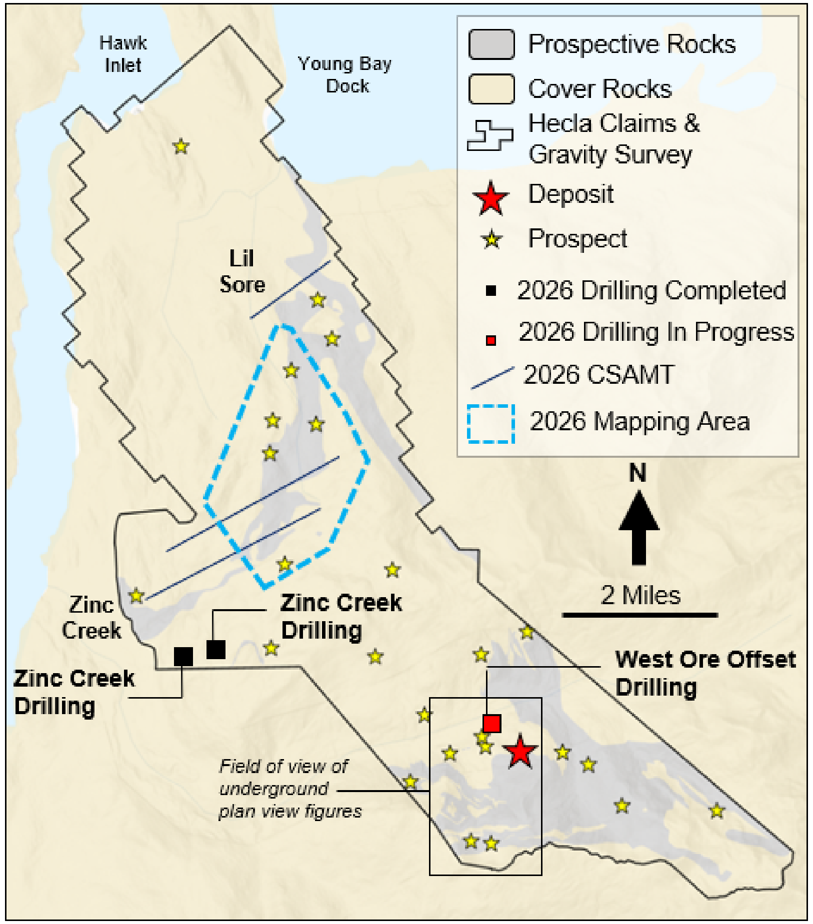
Surface Exploration

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

Underground

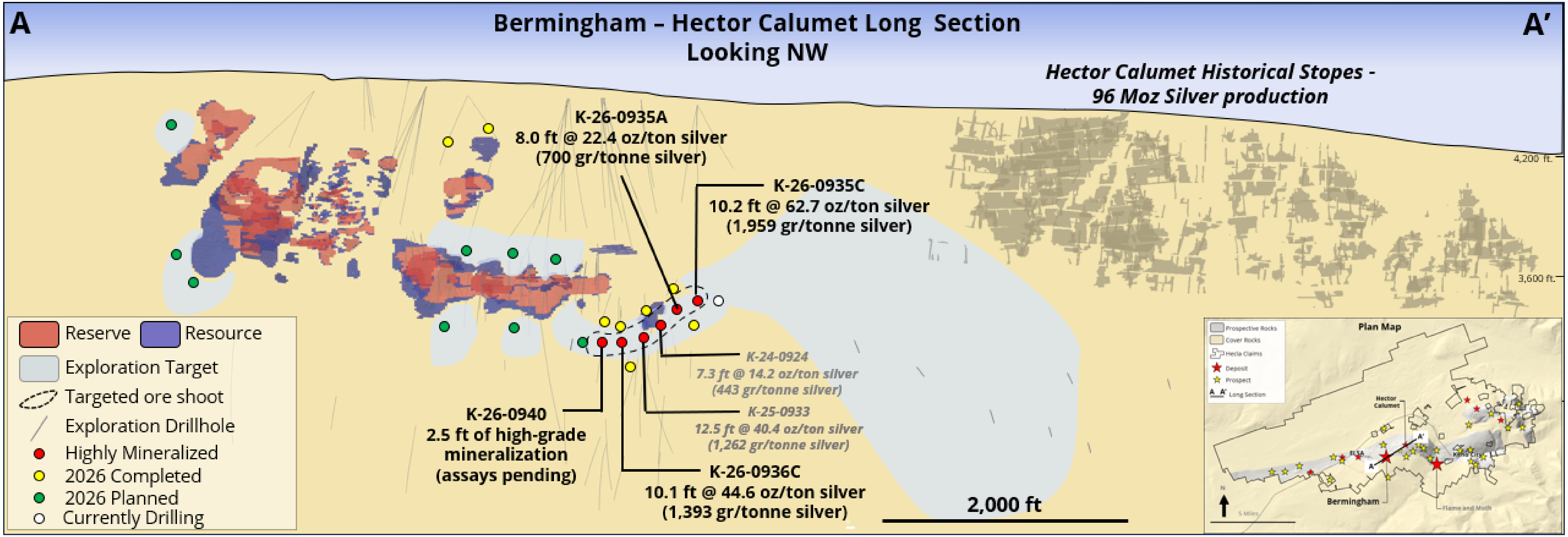


Surface



Keno Hill – Exploration Drilling Significantly Extends Bermingham Deep Target High-Grade Silver Mineralization

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



Value Surfacing Opportunities in Nevada

Significant exploration potential, Minimal regulatory hurdles, Existing infrastructure

Midas	▪ Fully permitted mill with tailings capacity ▪ 2.2 Moz gold, 27.0 Moz silver produced historically at 0.5 oz/ton gold equivalent
Hollister	▪ Historic production of 0.5 Moz gold equivalent at 0.8 oz/ton gold and 5.0 oz/ton silver ▪ Within hauling distance to Midas infrastructure
Aurora	▪ 1.9 Moz gold, 20.0 Moz silver produced historically ▪ On-site 600 tons per day mill

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

Midas: Medium-Term Production Growth & Optionality

Leveraging existing infrastructure for capital-efficient growth

Strategic Value Creation

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

Midas Mill Complex

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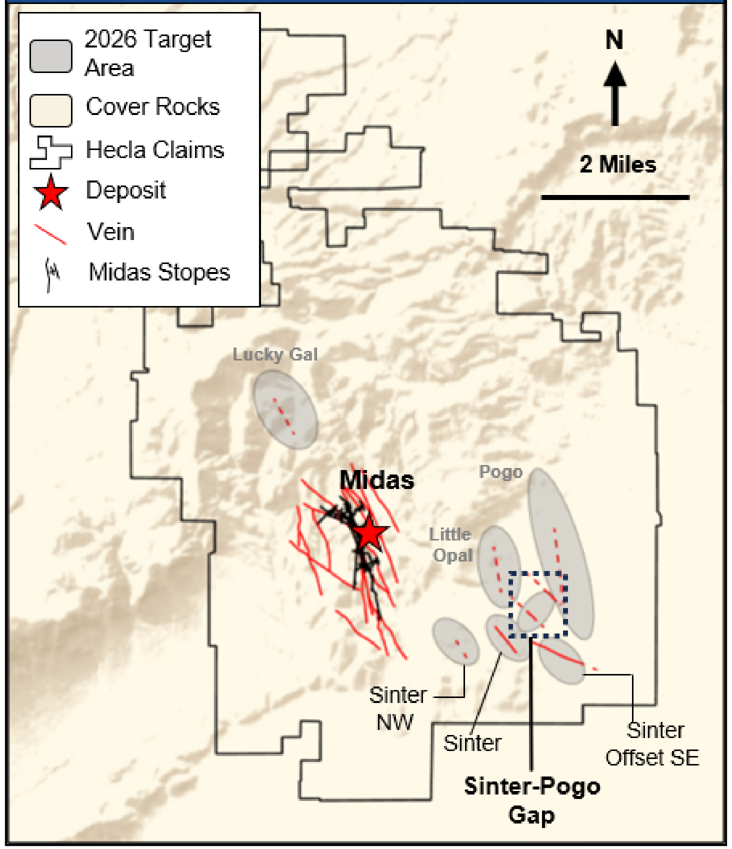
Nevada Midas: Discovering Additional Narrow, High-Grade Gold-Silver Veins

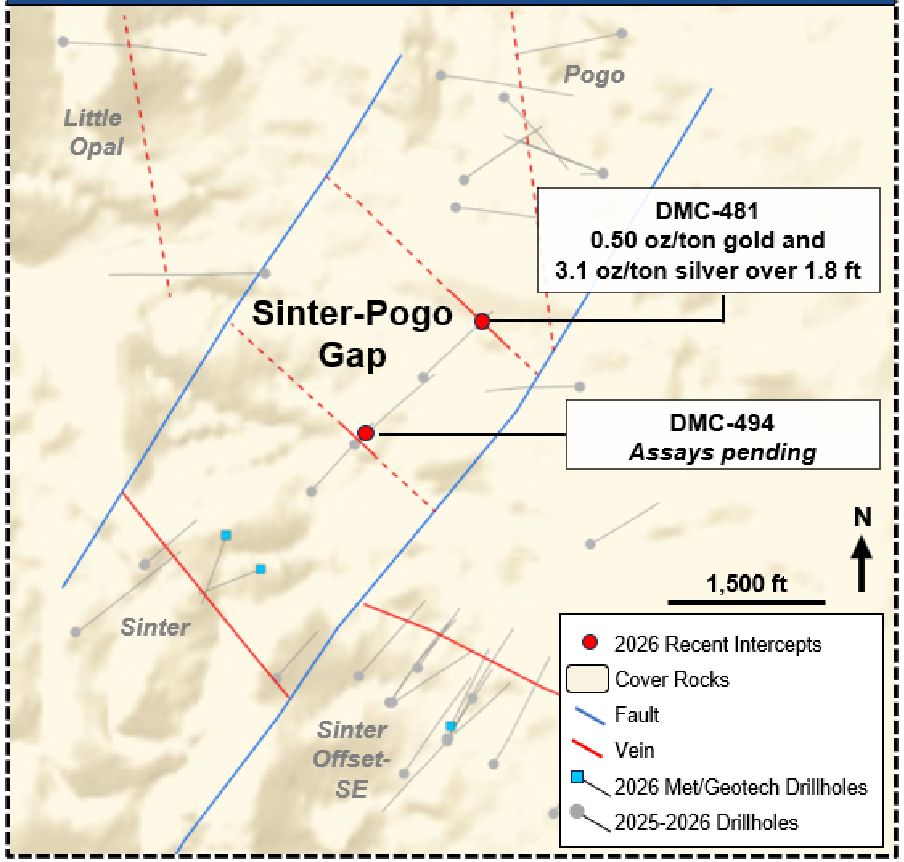
Sinter-Pogo Gap Target Drilling Yielded Two Narrow Midas Like Veins

- **Sinter-Pogo Gap Target:** High-grade narrow gold-silver intercepts in two new structures follow-up drilling in progress
  - Sinter-Pogo Gap - **0.50 oz/ton gold and 3.1 oz/ton silver over 1.8 feet,** including **1.56 oz/ton gold and 9.7 oz/ton silver** over 0.6 feet.
  - Assays pending for second vein intercept

Midas District



Sinter-Pogo Gap Target

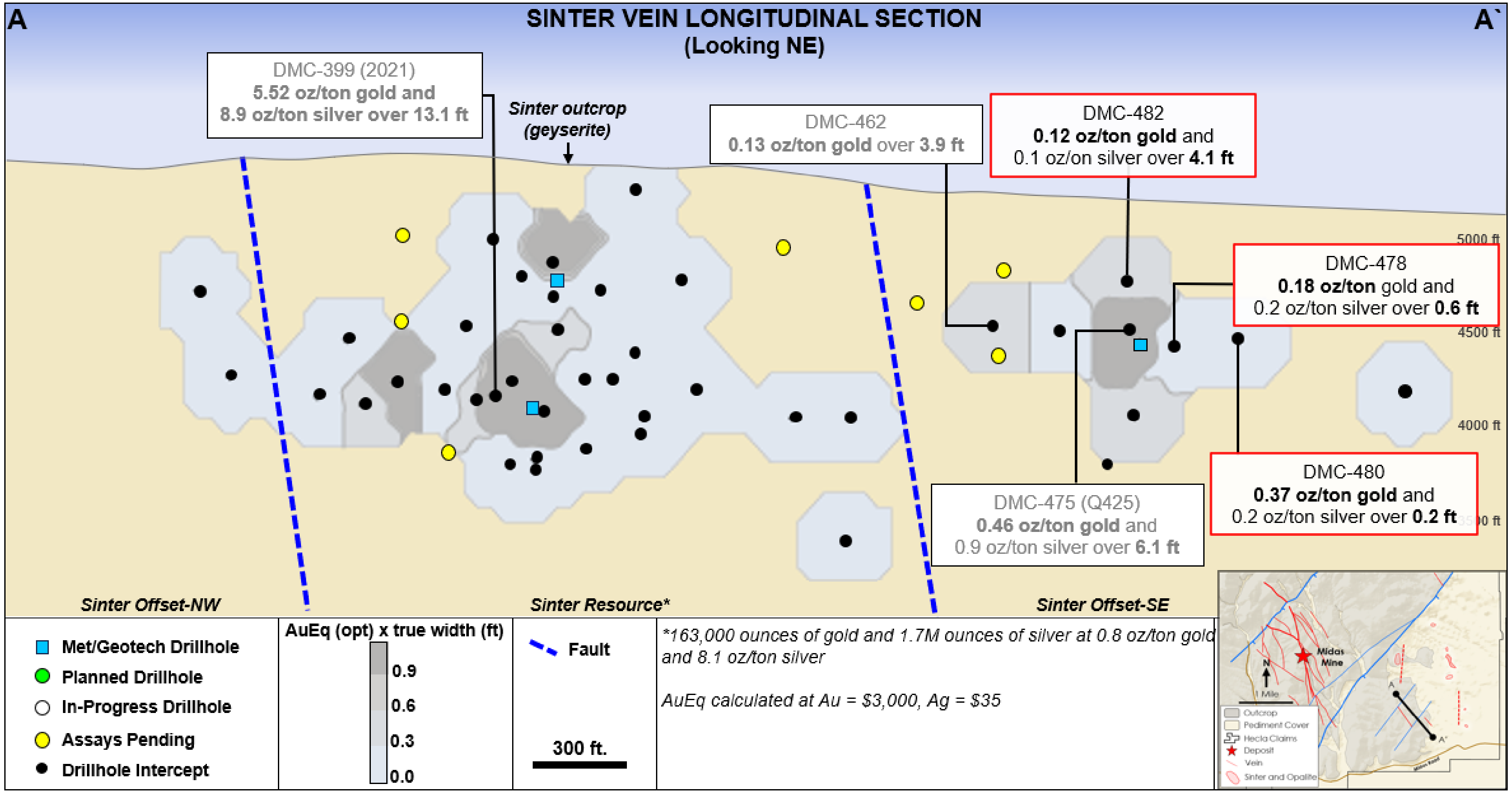


Exploring to Potentially Build a > 500K Oz at 0.3 Oz/ton AuEq Resource

Sinter Vein drilling complete, assay results and final interpretation pending

Sinter Offset Drilling

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



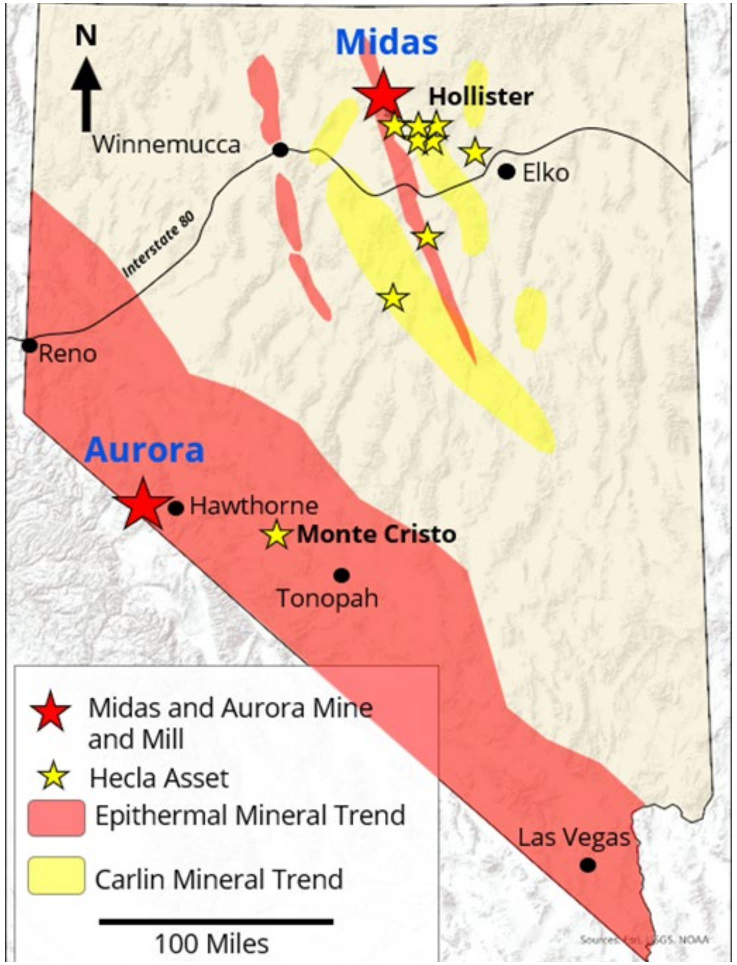
Nevada Aurora - Drilling Our High-Priority Targets In Process

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

Drilling Underway At Brawley Peak Target With Two Drills Currently On Site:
Planning to ramp up to 4 drills by end of September

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

Aurora Mine and Mill



2026 GUIDANCE

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2026 Guidance: Strong Margins Maintained

2026 Production Outlook

	Silver Production (Moz)	Gold Production (Koz)
Greens Creek	8.0 – 8.3	51.0 – 55.0
Lucky Friday	4.9 – 5.2	N/A
Keno Hill	2.2 – 2.6	N/A
2026 Total	**15.1 – 16.1**	**51.0 – 55.0**

2026 Consolidated Cost Outlook

	Costs applicable to sales (millions)(7)	Cash cost, after by-product credits, per silver/gold ounce(5)	AISC, after by-product credits, per produced silver/gold ounce(4)
Greens Creek	$240	($12.50) – ($12.00)	($4.25) – ($3.75)
Lucky Friday	$140	$9.00 - $9.75	$24.50 - $26.00
Total Silver	**$380**	**($4.00) – ($3.75)**	**$12.50 - $13.50**

2026 Capital and Exploration Outlook

(millions)	Total	Sustaining	Growth
Capital Investments	**$208 - $223**	**$147 - $158**	**$61 - $65**
Greens Creek	$61 - $65	$61 - $65	-
Lucky Friday	$77 - $82	$77 - $82	-
Keno Hill	$61 - $65	-	$61 - $65
Corporate	$9 - $11	$9 - $11	-
Exploration & Pre-Development Expenditures	**$55**		

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Note:
a. Cash costs and AISC per ounce (after by-product credits) calculated using metal prices assumption: Gold $4,000/oz, Silver $55.00/oz, Lead $0.85/lb, Zinc $1.40/lb

SILVER MARKET OVERVIEW

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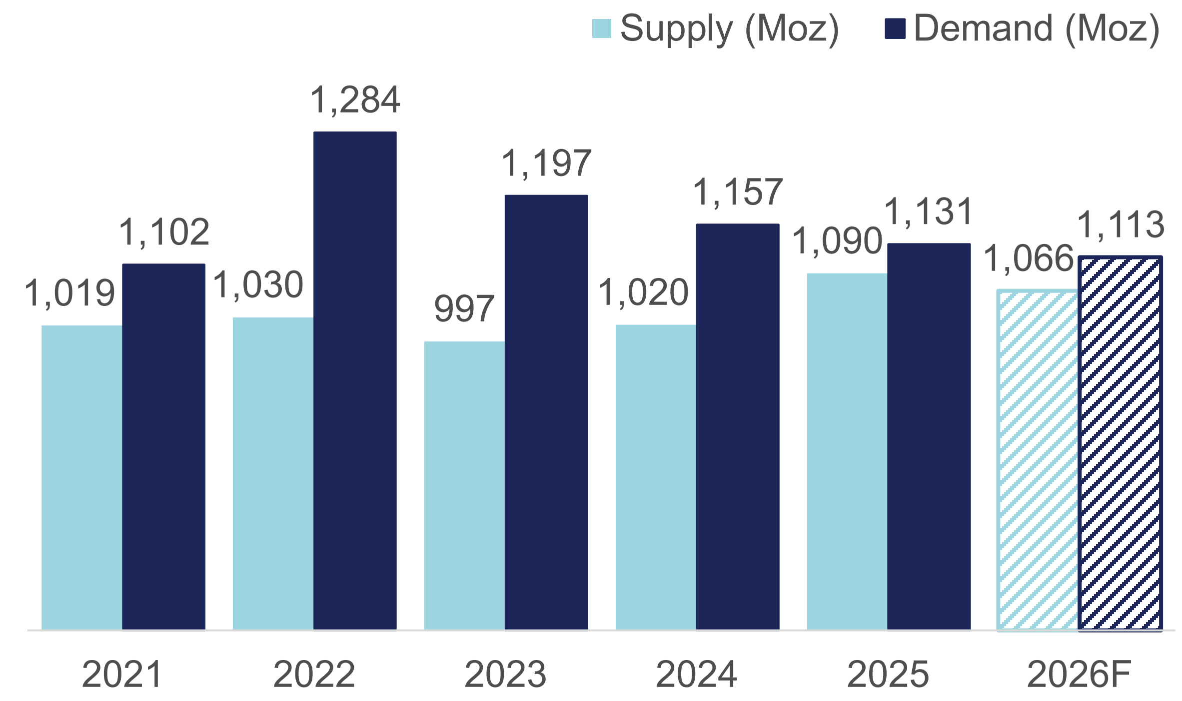
Silver Market Snapshot - Fifth Consecutive Year of Silver Deficit

2025 Total Demand	2025 Total Supply	2025 Market Deficit	2025 Avg. Silver Price
1,131 Moz	**1,090 Moz**	**40 Moz**	**$40.03/oz**

5-Year Silver Supply and Demand



25-Year Change in Demand (Moz)

	2000	2025	Δ Change	% Change
Industrial	378	657	279	+74%
Physical investment	31	218	187	+603%
Jewelry/Silverware	282	193	-89	-32%
Photography	231	24	-207	-90%
Total	**922**	**1,092**	**170**	**+18%**

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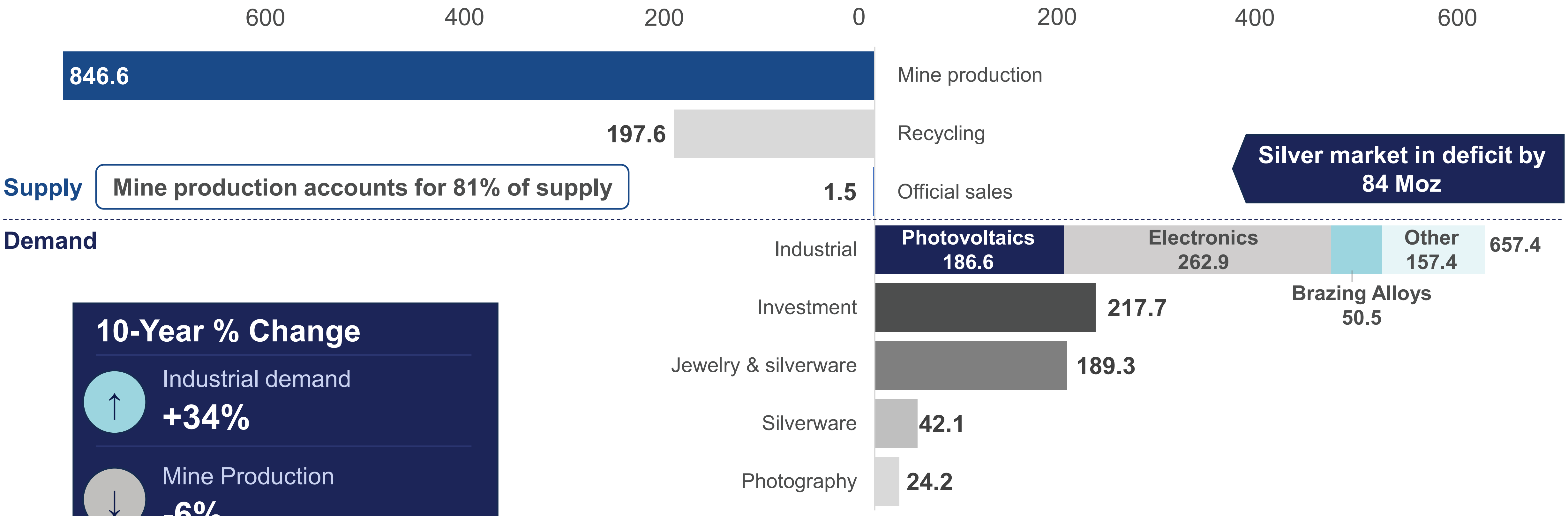
Source: World Silver Survey 2026

2025 Silver Supply And Demand

Supply 1,046 Moz



10-Year % Change

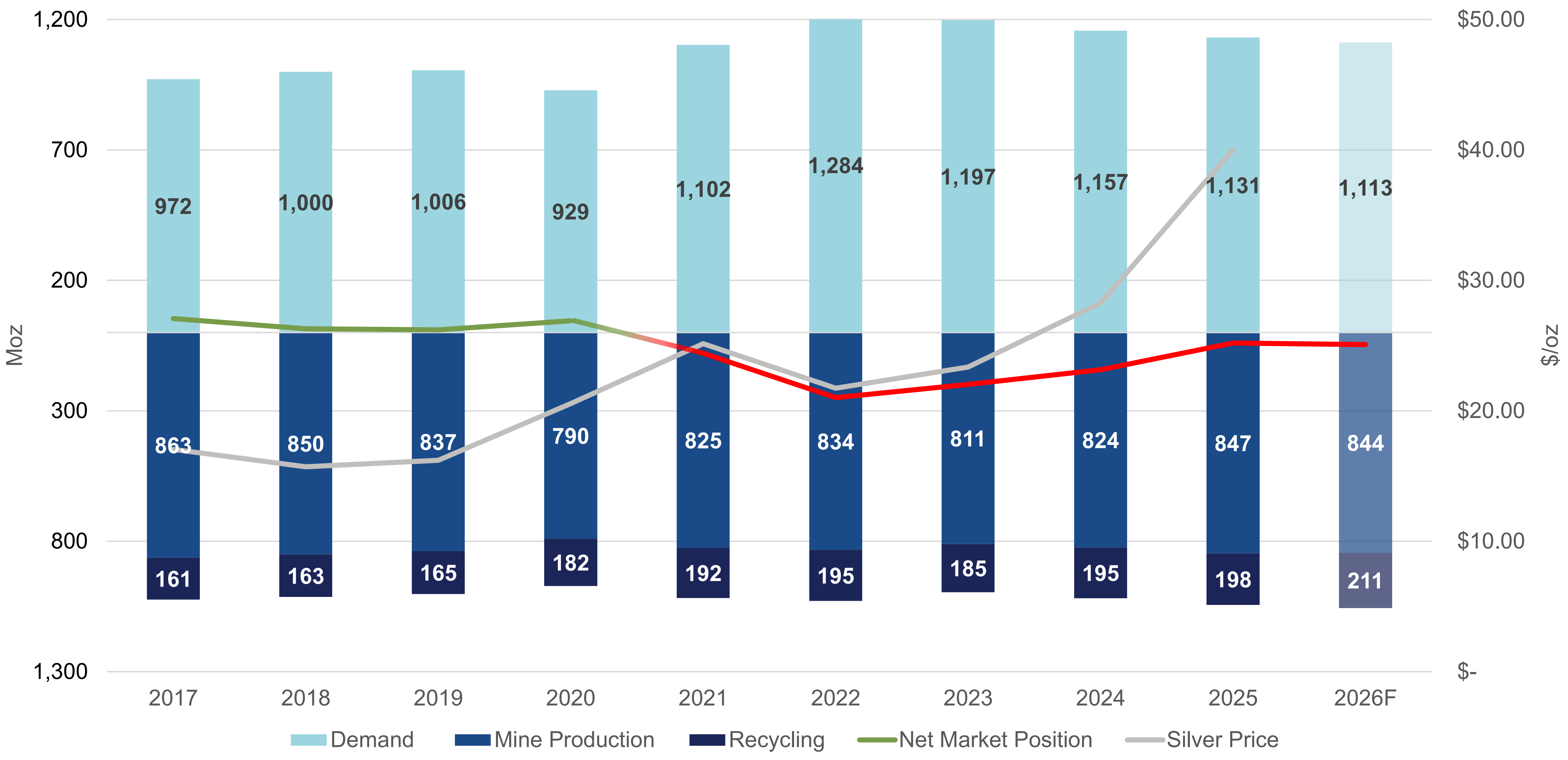
Industrial demand
↑ **+34%**

Mine Production
↓ **-6%**

Demand 1,131 Moz

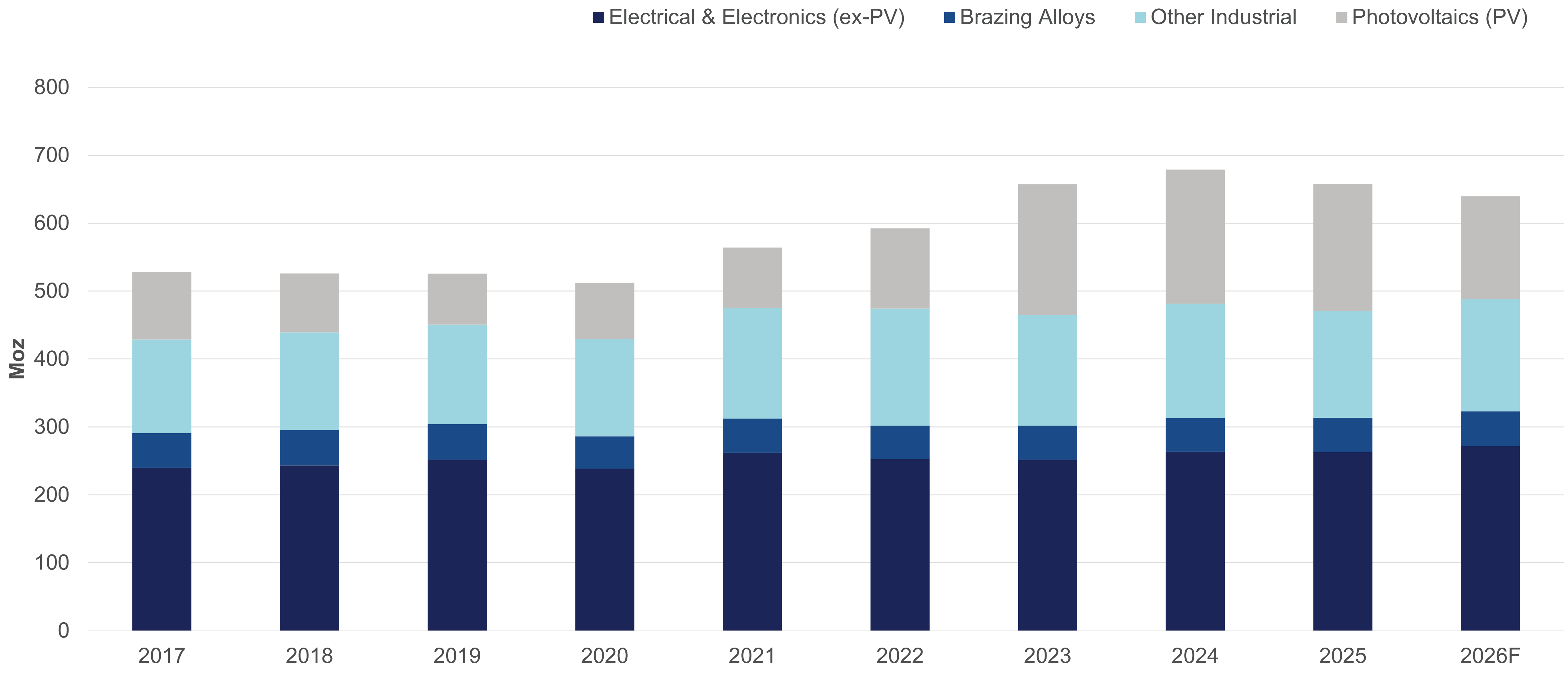
Source: World Silver Survey 2026; Supply excludes net hedging supply

Silver Deficit Is Expected To Continue



Source: Silver Institute Silver 2026 (2025 data)

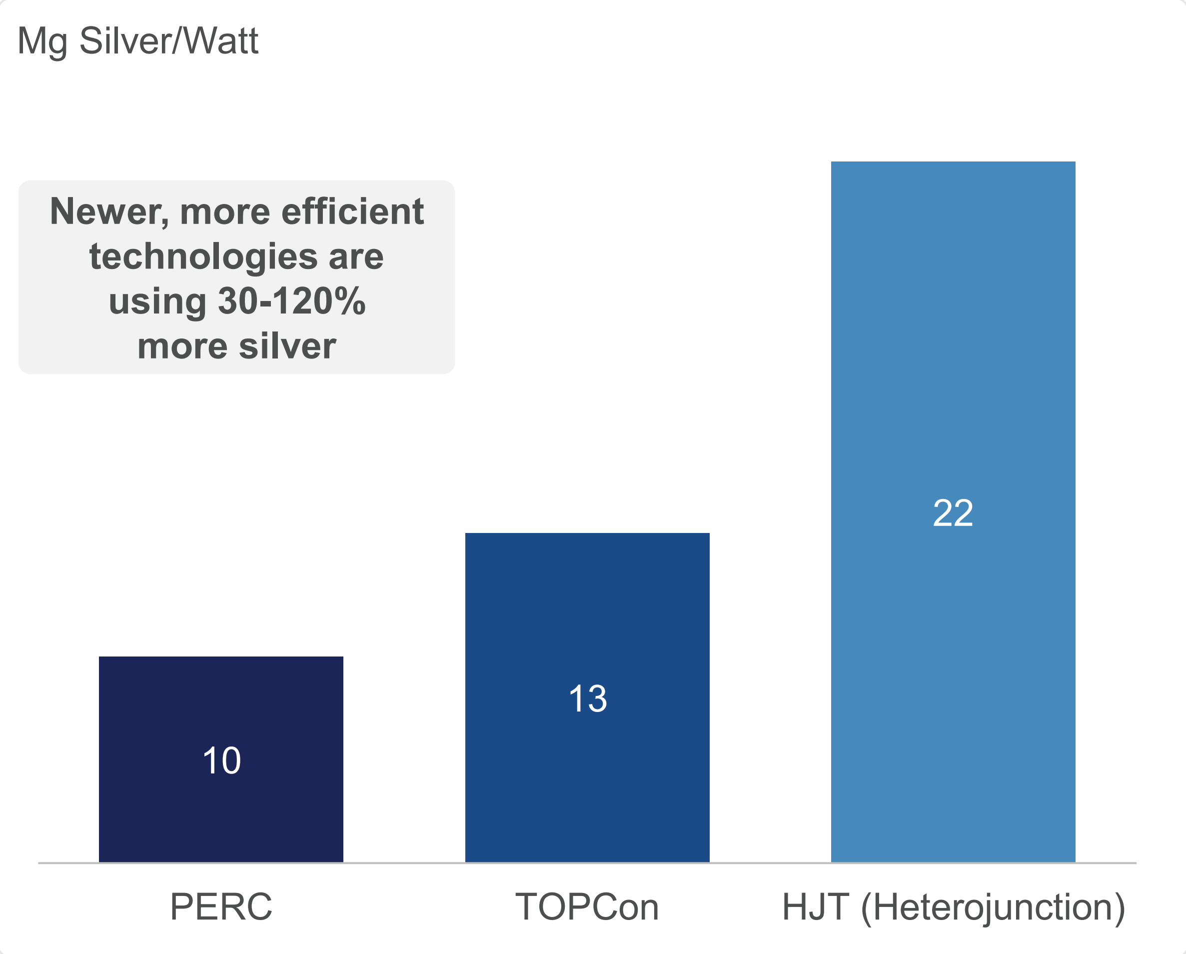
Silver Industrial Demand 2017 – 2026F



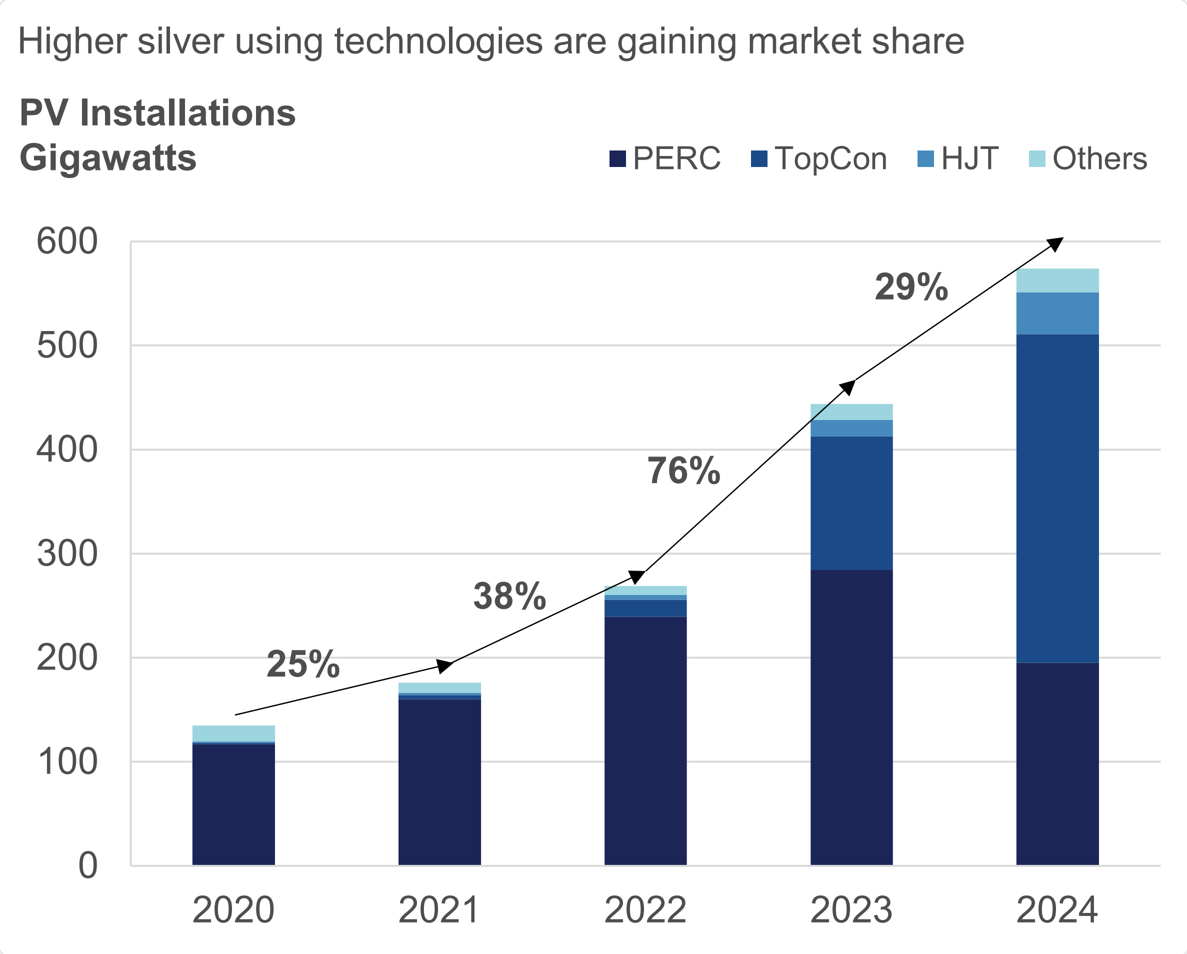
Source: Silver Institute Silver 2026 (2025 data)

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

Silver Content in PV Technologies



Market Share of PV Technologies



Source: Metals Focus, BofA Global Research


SUSTAINABILITY
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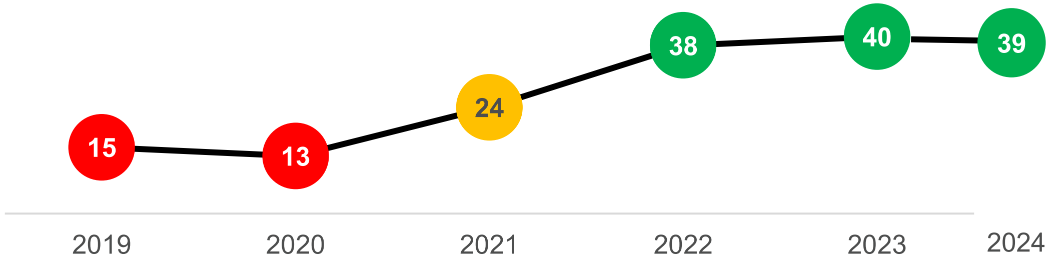
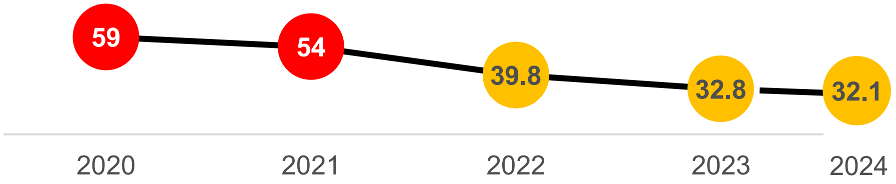
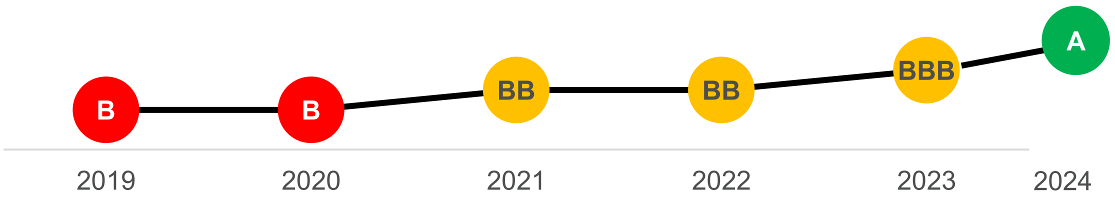
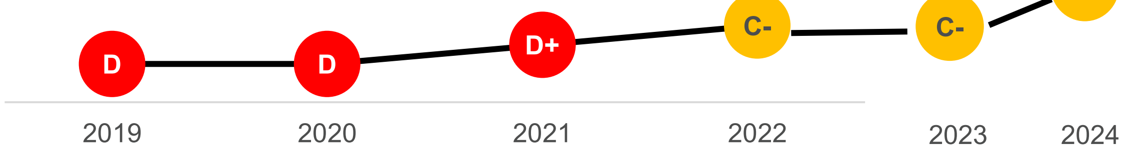
Sustainability Rating Agency Scores: Significant Improvements Since 2019

Refer to Hecla 2025 Sustainability Report published May 4, 2026

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 Risk Rating **Improved (decreased) from 59 to 32.1**
MSCI		▪ Improvements in Hecla's corporate governance drives the upgrade.
ISS	**The highest ISS ESG Rating received by any mining company is a B** 	▪ **Improved year over year** in all areas with a large boost to the Social score ▪ Overall Rating on pace with industry average

ESG Performance And Ratings

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

S&P Global

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

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

MSCI

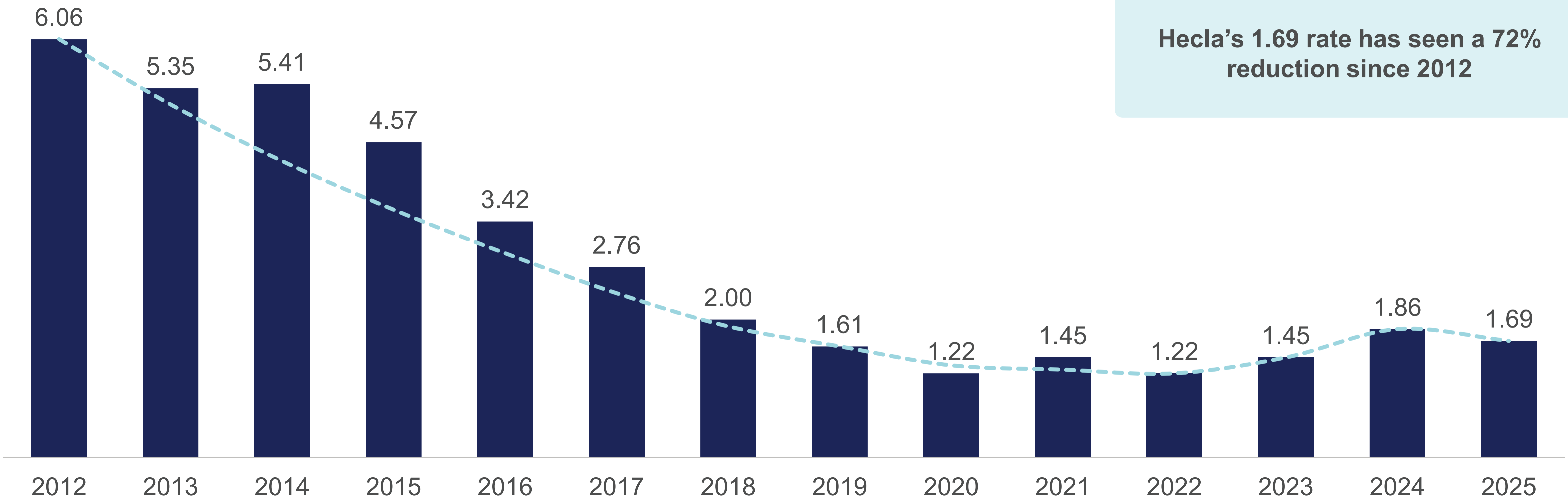
- **Rating:** C
- **Environment:** 5 (1 best, 10 worst)
- **Social:** 6 (1 best, 10 worst)
- **Governance:** 3 (1 lower, 10 higher)

ISS

Hecla Is Among The Safest Mining Companies

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

All-Injury Frequency Rate



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

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Committed To Our Communities

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

- Total direct economic impact of over $1 billion
- More than $1M in scholarships and donations
- More than a living wage – longevity, benefits

Total economic impact in 2025
$1B+

Hecla Corporate
$116M

Greens Creek
$292M

Lucky Friday
$190M

Casa Berardi*
$231M

Yukon
$176M

Montana Operations
$2M

San Sebastian**
$2M

Nevada Operations
$10M

Hecla Silver Valley
$406K

Hecla Charitable Foundation
$685K

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

End Notes

1. Adjusted EBITDA is a non-GAAP measurement, a reconciliation of which to net income, the most comparable GAAP measure, can be found at the end of the release. Adjusted EBITDA is a measure used by management to evaluate the Company's operating performance but should not be considered an alternative to net income, or cash provided by operating activities as those terms are defined by GAAP, and does not necessarily indicate whether cash flows will be sufficient to fund cash needs. In addition, the Company may use it when formulating performance goals and targets under its incentive program.
2. Free cash flow is a non-GAAP measure and is calculated as cash flow from operations less additions to property, plant and equipment net of finance leases. Reconciliation to GAAP is shown in the appendix.
3. Realized silver margin is a non-GAAP measure and is calculated as realized market price of silver less AISC.
4. All-in sustaining cost ("AISC"), 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 and Lucky Friday mines – to compare performance with that of other primary silver mining companies. 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. Costs applicable to sales excludes depreciation, depletion and amortization.
8. 2026E refer to Hecla's estimates for 2026. Expectations for 2026 include silver, gold, lead and zinc production from Greens Creek, Lucky Friday, and Keno Hill converted using Au $4,000/oz, Ag $55.00/oz, Zn $1.40/lb, and Pb $ 0.85/lb, for byproduct credit calculations. Numbers are rounded. Assumed exchange rate for Canadian dollar is unchanged at 1.35 CAD/USD.
9. Achieving sustained production at 440 tpd at Keno Hill requires completing key infrastructure investments and obtaining amendments to the Company's Quartz Mining License and Water License, a multi-year process.

GAAP RECONCILIATIONS

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Adjusted EBITDA

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

	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025
Dollars in thousands (USD)					
Income from continuing operations	$ 117,876	$ 164,653	$ 110,758	$ 88,558	$ 32,964
Interest expense	2,413	5,656	5,396	13,264	10,948
Income and mining tax expense	18,767	50,900	37,351	31,031	16,056
Depreciation, depletion and amortization	36,772	33,768	31,185	38,481	32,068
Foreign exchange (gain) loss	4,445	(498)	2,196	(305)	3,517
Fair value adjustments, net	9,246	5,945	19,334	(19,828)	(4,450)
Care and maintenance	3,062	3,246	2,060	2,003	2,421
Provisional price losses (gains)	7,089	(848)	(28,993)	(10,903)	(4,150)
Loss on disposition of properties, plants, equipment, and mineral interests	1,932	1,750	6	2,706	88
Stock-based compensation	3,297	2,784	3,356	2,639	2,987
Provision for closed operations and environmental matters	1,329	1,297	4,965	1,268	844
Inventory adjustments	-	-	8,501	51	-
Monetization of zinc and lead hedges	-	-	(72)	(91)	812
Other	(7,049)	(3,549)	5,611	(2,433)	(1,555)
Adjusted EBITDA	$ 199,179	$ 265,104	$ 201,654	$ 146,441	$ 92,550

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Cash Cost and AISC Reconciliation to GAAP

Total Silver and Other

Costs Applicable to Sales 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)

	Q2 2026	Q1 2026	2025	2024	2023	2026E
In thousands (except per ounce amounts)						
Costs applicable to sales[1]	$ 117,283	$ 124,410	$ 467,313	$ 419,976	$ 331,041	$ 378,300
Costs applicable to sales[1] – temporarily suspended operations	-	-	-	1,583	20,489	
Treatment costs	(5,942)	3,448	10,682	40,722	53,038	6,500
Change in product inventory	9,189	(5,384)	(1,264)	(3,768)	(9,430)	-
Reclamation and other costs	(1,116)	(1,041)	(2,359)	(7,287)	(1,574)	-
Exclusion of Lucky Friday cash costs	-	-	-	(5,217)	(21,340)	-
Exclusion of Keno Hill cash costs	(22,136)	(17,923)	(71,883)	(81,336)	(60,153)	-
Exclusion of other costs	(10,266)	(4,939)	(38,574)	(20,527)	(6,199)	(20,400)
Cash Cost, Before By-product Credits[2]	87,012	98,571	363,915	344,146	305,872	364,400
Reclamation and other costs	1,158	1,159	3,809	4,032	3,560	4,600
Sustaining capital	34,452	22,066	120,843	91,610	81,882	154,000
Exclusion of Lucky Friday sustaining costs	-	-	-	(5,396)	(19,702)	-
General and administrative	15,173	15,753	57,626	45,505	42,722	66,600
AISC, Before By-product Credits[2]	137,795	137,549	546,193	479,797	414,334	589,600
Total By-product credits	(116,047)	(109,644)	(388,395)	(308,403)	(264,806)	(418,000)
Cash Cost, After By-product Credits	$ (29,035)	$ (11,073)	$ (24,480)	$ 35,743	$ 41,066	$ (53,600)
AISC, After By-product Credits	$ 21,748	$ 27,905	$ 157,798	$ 171,394	$ 149,528	$ 171,600
Divided by ounces produced	3,584	3,414	13,986	13,372	12,818	13,200
Exclusion of Lucky Friday ounces produced	-	-	-	(253)	(103)	-
Divided by silver ounces produced	-	-	-	13,119	12,715	-
Cash Cost, Before By-product Credits, per Silver Ounce	$ 24.28	$ 28.87	$ 26.02	$ 26.23	$ 24.06	$ 27.61
By-product credits per Silver Ounce	(32.38)	(32.11)	(27.77)	(23.51)	(20.83)	(31.67)
Cash Cost, After By-product Credits, per Silver Ounce	$ (8.10)	$ (3.24)	$ (1.75)	$ 2.72	$ 3.23	$ (4.06)
AISC, Before By-product Credits, per Silver Ounce	38.45	40.28	39.05	$ 36.57	$ 32.59	$ 44.67
By-products credit per Silver Ounce	(32.38)	(32.11)	(27.77)	(23.51)	(20.83)	(31.67)
AISC, After By-product Credits, per Silver Ounce	$ 6.07	$ 8.17	$ 11.28	$ 13.06	$ 11.76	$ 13.00

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

Cash Cost and AISC Reconciliation to GAAP

Greens Creek

Costs Applicable to Sales 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)

	Q2 2026	Q1 2026	2026E
In thousands (except per ounce amounts)			
Costs applicable to sales[1]	$ 49,911	$ 66,375	$ 239,800
Treatment costs	(3,148)	895	3,600
Change in product inventory	9,606	(5,383)	-
Reclamation and other costs	(889)	(846)	(16,300)
Cash Cost, Before By-product Credits[2]	55,480	61,041	227,100
Reclamation and other costs	933	934	3,700
Sustaining capital	12,188	6,795	63,000
AISC, Before By-product Credits[2]	68,601	68,770	293,800
Total By-product credits	(90,582)	(87,053)	(328,000)
Cash Cost, After By-product Credits	$ (35,102)	$ (26,012)	$ (100,900)
AISC, After By-product Credits	$ (21,981)	$ (18,283)	$ (34,200)
Divided by ounces produced	2,051	2,177	8,150
Cash Cost, Before By-product Credits, per Silver Ounce	$ 27.05	$ 28.04	$ 27.87
By-products credits per Silver Ounce	(44.16)	(39.98)	(40.25)
Cash Cost, After By-product Credits, per Silver Ounce	$ (17.11)	$ (11.94)	$ (12.38)
AISC, Before By-product Credits, per Silver Ounce	$ 33.45	$ 31.59	$ 36.05
By-product credits per Silver Ounce	(44.16)	(39.98)	(40.25)
AISC, After By-product Credits, per Silver Ounce	$ (10.71)	$ (8.39)	$ (4.20)

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

Cash Cost and AISC Reconciliation to GAAP

Lucky Friday

Costs Applicable to Sales 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)

	Q2 2026	Q1 2026	2026E
In thousands (except per ounce amounts)			
Costs applicable to sales[1]	$ 34,970	$ 35,173	$ 138,500
Treatment costs	(2,794)	2,553	2,900
Change in product inventory	(417)	(1)	-
Reclamation and other costs	(227)	(195)	(4,100)
Cash Cost, Before By-product Credits[2]	31,532	37,530	137,300
Reclamation and other costs	225	225	900
Sustaining capital	19,884	14,263	80,000
AISC, Before By-product Credits[2]	51,641	52,018	218,200
Total By-product credits	(25,465)	(22,591)	(90,000)
Cash Cost, After By-product Credits	$ 6,067	$ 14,939	$ 47,300
AISC, After By-product Credits	$ 26,176	$ 29,427	$ 128,200
Divided by ounces produced	1,533	1,237	5,050
Cash Cost, Before By-product Credits, per Silver Ounce	$ 20.57	$ 30.33	$ 27.19
By-products credits per Silver Ounce	(16.62)	(18.26)	(17.82)
Cash Cost, After By-product Credits, per Silver Ounce	$ 3.95	$ 12.07	$ 9.37
AISC, Before By-product Credits, per Silver Ounce	$ 33.70	$ 42.04	$ 43.21
By-products credits per Silver Ounce	(16.62)	(18.26)	(17.82)
AISC, After By-product Credits, per Silver Ounce	$ 17.08	$ 23.78	$ 25.39

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

Free Cash Flow (Non-GAAP) Reconciliation

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

	Q4-2025	Q1-2026	Q2-2026
Dollars in millions (USD)			
Cash provided by operating activities from continuing operations	165.7	182.9	174.9
Less: Capital investments	(65.9)	(39.3)	(39.1)
Free Cash Flow from continuing operations	**$ 99.8**	**$ 143.6**	**$ 135.8**

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Free Cash Flow (Non-GAAP) Reconciliation

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

	Q2 2026	Q1 2026
in millions		
Greens Creek		
Cash provided by operating activities	$ 139,181	$ 131,368
Exploration	$ 2,588	$ 276
Less: Capital investments	$ (12,070)	$ (6,113)
Free Cash Flow	$ 129,699	$ 125,531
Lucky Friday		
Cash provided by operating activities	$ 103,606	$ 64,619
Exploration	$ 638	$ 991
Less: Capital investments	$ (16,681)	$ (17,018)
Free Cash Flow	$ 87,563	$ 48,592
Keno Hill		
Cash provided by operating activities	$ 17,932	$ 29,570
Exploration	$ 3,854	$ 1,356
Less: Capital investments	$ (7,236)	$ (15,025)
Free Cash Flow	$ 14,550	$ 15,901

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MINERAL RESERVES AND RESOURCES

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Mineral Reserves – 12/31/2025[1] (1/4)

Proven Reserves[1]												
Asset	Location	Ownership	Tons (000)	Silver (oz/ton)	Gold (oz/ton)	Lead %	Zinc %	Silver (000 oz)	Gold (000 oz)	Lead Tons	Zinc Tons
Greens Creek [2,3]		100.0%	13	23.93	0.120	3.0	7.8	309	1.5	390	1,000
Lucky Friday [2,4]		100.0%	4,747	11.82	-	7.5	3.8	56,096	-	355,370	181,180
Keno Hill [2,5]		100.0%	9	23.51	-	2.4	6.2	235	-	220	600
Total			**4,769**					**56,640**	**1.5**	**355,980**	**182,780**

Mineral Reserves – 12/31/2025[1] (2/4)

Probable Reserves[7]												
Asset	Location	Ownership	Tons (000)	Silver (oz/ton)	Gold (oz/ton)	Lead %	Zinc %	Silver (000 oz)	Gold (000 oz)	Lead Tons	Zinc Tons
Greens Creek (2,3)		100.0%	10,166	10.41	0.083	2.3	6.3	105,788	841	237,730	637,130
Lucky Friday (2,4)		100.0%	1,636	9.47	-	6.0	3.7	15,493	-	97,590	60,710
Keno Hill (2,5)		100.0%	2,104	25.28	0.007	2.9	2.9	53,172	16	61,600	61,230
Total			**13,906**					**174,453**	**857**	**396,920**	**759,070**

Mineral Reserves – 12/31/2025[1] (3/4)

Proven and Probable Reserves

Asset	Location	Ownership	Tons (000)	Silver (oz/ton)	Gold (oz/ton)	Lead %	Zinc %	Silver (000 oz)	Gold (000 oz)	Lead Tons	Zinc Tons
Greens Creek [2,3]		100.0%	10,179	10.42	0.083	2.3	6.3	106,097	842	238,120	638,130
Lucky Friday [2,4]		100.0%	6,383	11.22	-	7.1	3.8	71,589	-	452,960	241,890
Keno Hill [2,5]		100.0%	2,113	25.28	0.007	2.9	2.9	53,407	16	61,820	61,830
Total			**18,675**					**231,093**	**858**	**752,900**	**941,850**

Mineral Reserves – 12/31/2025[1] (4/4)

1. The term “reserve” means an estimate of tonnage and grade or quality of indicated and measured mineral resources that, in the opinion of the qualified person, can be the basis of an economically viable project. More specifically, it is the economically mineable part of a measured or indicated mineral resource, which includes diluting materials and allowances for losses that may occur when the material is mined or extracted. The term “proven reserves” means the economically mineable part of a measured mineral resource and can only result from conversion of a measured mineral resource. See footnotes 8 and 9 below.
2. Mineral reserves are based on $25/oz silver, $2100/oz gold, $0.90/lb lead, $1.15/lb zinc, unless otherwise stated. All Mineral Reserves are reported in-situ with estimates of mining dilution and mining loss.
3. The reserve NSR cut-off values for Greens Creek are $275/ton for all zones; metallurgical recoveries (actual 2025): 79.3% for silver, 74% for gold, 82.6% for lead, and 88.8% for zinc.
4. The reserve NSR cut-off values for Lucky Friday are $280/ton for all veins; metallurgical recoveries (actual 2025): 94.5% for silver, 94.3% for lead, and 85.1% for zinc.
5. The reserve NSR cut-off value at Keno Hill is $336/ton (CAN$500/tonne), Metallurgical recovery (actual 2025): 96.2% for silver, 94% for lead, 81% for zinc; US$/CAN$ exchange rate: 1:1.35
6. The term “probable reserves” means the economically mineable part of an indicated and, in some cases, a measured mineral resource. See footnotes 9 and 10 below.

Totals may not represent the sum of parts due to rounding

Mineral Resources - 12/31/2025[8] (1/6)

Measured Resources[9]

Asset	Location	Ownership	Tons (000)	Silver (oz/ton)	Gold (oz/ton)	Lead %	Zinc %	Copper %	Silver (000 oz)	Gold (000 oz)	Lead (Tons)	Zinc (Tons)	Copper (Tons)
Greens Creek[12,13]		100.0%	-	-	-	-	-	-	-	-	-	-	-
Lucky Friday[12,14]		100.0%	1,806	11.81	-	7.4	2.1	-	21,328	-	134,280	37,610	-
Keno Hill[12,15]		100.0%	-	-	-	-	-	-	-	-	-	-	-
Fire Creek[16,17]		100.0%	-	-	-	-	-	-	-	-	-	-	-
Hollister[16,18]		100.0%	-	-	-	-	-	-	-	-	-	-	-
Midas[16,19]		100.0%	-	-	-	-	-	-	-	-	-	-	-
Star[12,20]		100.0%	-	-	-	-	-	-	-	-	-	-	-
Rackla - Tiger Open Pit[26]		100.0%	881	-	0.085	-	-	-	-	75	-	-	-
Rackla - Tiger Underground[26]		100.0%	32	-	0.060	-	-	-	-	2	-	-	-
Rackla - Osiris Open Pit[27]		100.0%	-	-	-	-	-	-	-	-	-	-	-
Rackla - Osiris Underground[27]		100.0%	-	-	-	-	-	-	-	-	-	-	-
Total			**2,719**						**21,328**	**77**	**134,280**	**37,610**	**-**

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

Mineral Resources - 12/31/2025[8] (2/6)

Indicated Resources[10]

Asset	Location	Ownership	Tons (000)	Silver (oz/ton)	Gold (oz/ton)	Lead %	Zinc %	Copper %	Silver (000 oz)	Gold (000 oz)	Lead (Tons)	Zinc (Tons)	Copper (Tons)
Greens Creek[12,13]		100.0%	5,844	15.17	0.112	3.4	8.9	-	88,655	653	200,430	522,550	-
Lucky Friday[12,14]		100.0%	1,619	11.87	-	6.2	1.5	-	19,213	-	100,200	24,850	-
Keno Hill[12,15]		100.0%	583	24.09	0.009	2.5	6.3	-	14,039	5	14,460	36,710	-
Fire Creek[16,17]		100.0%	186	0.85	0.380	-	-	-	158	71	-	-	-
Hollister[16,18]		100.0%	95	2.38	0.547	-	-	-	227	52	-	-	-
Midas[16,19]		100.0%	100	5.34	0.394	-	-	-	536	40	-	-	-
Star[12,20]		100.0%	375	4.65	-	9.9	10.5	-	1,744	-	37,110	39,330	-
Rackla - Tiger Open Pit[26]		100.0%	3,116	-	0.100	-	-	-	-	311	-	-	-
Rackla - Tiger Underground[26]		100.0%	960	-	0.079	-	-	-	-	76	-	-	-
Rackla - Osiris Open Pit[27]		100.0%	4,843	-	0.119	-	-	-	-	577	-	-	-
Rackla - Osiris Underground[27]		100.0%	927	-	0.133	-	-	-	-	123	-	-	-
Total			**18,648**						**124,572**	**1,908**	**352,200**	**623,440**	**-**

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

Mineral Resources - 12/31/2025[8] (3/6)

Measured & Indicated Resources

Asset	Location	Ownership	Tons (000)	Silver (oz/ton)	Gold (oz/ton)	Lead %	Zinc %	Copper %	Silver (000 oz)	Gold (000 oz)	Lead (Tons)	Zinc (Tons)	Copper (Tons)
Greens Creek[12,13]		100.0%	5,844	15.17	0.112	3.4	8.9	-	88,655	653	200,430	522,550	-
Lucky Friday[12,14]		100.0%	3,425	11.84	-	6.8	1.8	-	40,541	-	234,480	62,460	-
Keno Hill[12,15]		100.0%	583	24.09	0.009	2.5	6.3	-	14,039	5	14,460	36,710	-
Fire Creek[16,17]		100.0%	186	0.85	0.380	-	-	-	158	71	-	-	-
Hollister[16,18]		100.0%	95	2.38	0.547	-	-	-	227	52	-	-	-
Midas[16,19]		100.0%	100	5.34	0.394	-	-	-	536	40	-	-	-
Star[12,20]		100.0%	375	4.65	-	9.9	10.5	-	1,744	-	37,110	39,330	-
Rackla - Tiger Open Pit[26]		100.0%	3,997	-	0.097	-	-	-	-	386	-	-	-
Rackla - Tiger Underground[26]		100.0%	992	-	0.079	-	-	-	-	78	-	-	-
Rackla - Osiris Open Pit[27]		100.0%	4,843	-	0.119	-	-	-	-	577	-	-	-
Rackla - Osiris Underground[27]		100.0%	927	-	0.133	-	-	-	-	123	-	-	-
Total			**21,367**						**145,900**	**1,985**	**486,480**	**661,050**	**-**

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

Mineral Resources - 12/31/2025[8] (4/6)

Inferred Resources[11]

Asset	Location	Ownership	Tons (000)	Silver (oz/ton)	Gold (oz/ton)	Lead %	Zinc %	Copper %	Silver (000 oz)	Gold (000 oz)	Lead (Tons)	Zinc (Tons)	Copper (Tons)
Greens Creek[12,13]		100.0%	1,431	16.29	0.107	3.2	8.0	-	23,314	153	45,720	113,910	-
Lucky Friday[12,14]		100.0%	2,238	11.63	-	8.6	2.9	-	26,033	-	192,010	65,770	-
Keno Hill[12,15]		100.0%	662	16.69	0.005	1.9	3.8	-	11,044	4	12,450	25,350	-
Fire Creek[16,17]		100.0%	1,108	0.45	0.433	-	-	-	501	479	-	-	-
Fire Creek - Open Pit[21]		100.0%	74,584	0.07	0.029	-	-	-	5,232	2,178	-	-	-
Hollister[16,18]		100.0%	821	2.61	0.376	-	-	-	2,145	309	-	-	-
Midas[16,19]		100.0%	1,665	5.09	0.413	-	-	-	8,466	687	-	-	-
Star[12,20]		100.0%	667	4.87	-	9.4	9.2	-	3,245	-	62,810	61,440	-
San Juan Silver[12,22]		100.0%	2,310	15.92	0.011	1.4	1.1	-	36,760	26	49,270	40,310	-
Monte Cristo[23]		100.0%	576	0.23	0.183	-	-	-	135	106	-	-	-
Rock Creek[12,24]		100.0%	99,258	1.49	-	-	-	0.66	148,291	-	-	-	656,060
Libby Exploration Project [12,25]		100.0%	112,185	1.63	-	-	-	0.68	183,346	-	-	-	759,420
Rackla - Tiger Open Pit[26]		100.0%	30	-	0.051	-	-	-	-	2	-	-	-
Rackla - Tiger Underground[26]		100.0%	153	-	0.069	-	-	-	-	11	-	-	-
Rackla - Osiris Open Pit[27]		100.0%	5,919	-	0.089	-	-	-	-	529	-	-	-
Rackla - Osiris Underground[27]		100.0%	4,398	-	0.117	-	-	-	-	515	-	-	-
Total			**308,005**						**448,512**	**4,999**	**362,260**	**306,780**	**1,415,480**

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

Hecla MINING COMPANY

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

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

8. The term "mineral resources" means a concentration or occurrence of material of economic interest in or on the Earth's crust in such form, grade or quality, and quantity that there are reasonable prospects for economic extraction. A mineral resource is a reasonable estimate of mineralization, taking into account relevant factors such as cut-off grade, likely mining dimensions, location or continuity, that, with the assumed and justifiable technical and economic conditions, is likely to, in whole or in part, become economically extractable. It is not merely an inventory of all mineralization drilled or sampled.
9. The term "measured resources" means that part of a mineral resource for which quantity and grade or quality are estimated on the basis of conclusive geological evidence and sampling. The level of geological certainty associated with a measured mineral resource is sufficient to allow a qualified person to apply modifying factors in sufficient detail to support detailed mine planning and final evaluation of the economic viability of the deposit. Because a measured mineral resource has a higher level of confidence than the level of confidence of either an indicated mineral resource or an inferred mineral resource, a measured mineral resource may be converted to a proven mineral reserve or to a probable mineral reserve.
10. The term "indicated resources" means that part of a mineral resource for which quantity and grade or quality are estimated on the basis of adequate geological evidence and sampling. The level of geological certainty associated with an indicated mineral resource is sufficient to allow a qualified person to apply modifying factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Because an indicated mineral resource has a lower level of confidence than the level of confidence of a measured mineral resource, an indicated mineral resource may only be converted to a probable mineral reserve.
11. The term "inferred resources" means that part of a mineral resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. The level of geological uncertainty associated with an inferred mineral resource is too high to apply relevant technical and economic factors likely to influence the prospects of economic extraction in a manner useful for evaluation of economic viability. Because an inferred mineral resource has the lowest level of geological confidence of all mineral resources, which prevents the application of the modifying factors in a manner useful for evaluation of economic viability, an inferred mineral resource may not be considered when assessing the economic viability of a mining project and may not be converted to a mineral reserve.
12. Mineral resources are based on $2,250/oz gold, $26/oz silver, $0.90/lb lead, $1.20/lb zinc and $4.00/lb copper, unless otherwise stated.
13. The resource NSR cut-off values for Greens Creek are $275/ton for all zones; metallurgical recoveries (actual 2025): 79.3% for silver, 74% for gold, 82.6% for lead, and 88.8% for zinc.
14. The resource NSR cut-off value for Lucky Friday is $280/ton; metallurgical recoveries (actual 2025): 94.5% for silver, 94.3% for lead, and 85.1% for zinc
15. The resource NSR cut-off value at Keno Hill is $336.00/ton (CAN$500/tonne); using minimum width of 4.5 feet (1.5m); metallurgical recovery (actual 2025): 96.2% for silver, 94% for lead, 81% for zinc; US$/CAN$ exchange rate: 1:1.35

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

16. Mineral resources for Fire Creek, Hollister and Midas are reported using a minimum mining width of four feet or the vein true thickness plus two feet, whichever is greater.
17. Fire Creek underground mineral resources are reported at a gold equivalent cut-off grade of 0.228 oz/ton. Metallurgical recoveries: 90% for gold and 70% for silver.
18. Hollister mineral resources, including the Hatter Graben are reported at a gold equivalent cut-off grade of 0.191 oz/ton. Metallurgical recoveries: 88% for gold and 66% for silver
19. Midas mineral resources are reported at a gold equivalent cut-off grade of 0.183 oz/ton. Metallurgical recoveries: 90% for gold and 70% for silver. Inferred resources for the Sinter Zone are reported undiluted.
20. Indicated and Inferred resources at the Star property are reported using a minimum mining width of 4.3 feet and an NSR cut-off value of $280/ton; Metallurgical recovery: 93% for silver, 93% for lead, and 87% for zinc.
21. Inferred open-pit resources for Fire Creek calculated November 30, 2017 using gold and silver recoveries of 65% and 30% for oxide material and 60% and 25% for mixed oxide-sulfide material. Indicated Resources reclassified as Inferred in 2019. Open pit resources are calculated at $1400 gold and $19.83 silver and cut-off grade of 0.01 Au Equivalent oz/ton and is inclusive of 10% mining dilution and 5% ore loss. Open pit mineral resources exclusive of underground mineral resources. NI43-101 Technical Report for the Fire Creek Project, Lander County, Nevada; Effective Date March 31, 2018; prepared by Practical Mining LLC, Mark Odell, P.E. for Hecla Mining Company, June28, 2018.
22. Inferred resources reported at a minimum mining width of 6.0 feet for Bulldog and an NSR cut-off value of $206/ton, and 5.0 feet for Equity and North Amethyst veins at an NSR cut-off value of $206/ton; Metallurgical recoveries based on grade dependent recovery curves; metal recoveries at the mean resource grade average 89% silver, 74% lead, and 81% zinc for the Bulldog and a constant 85% gold and 85% silver for North Amethyst and Equity.
23. Inferred resource at Monte Cristo reported at a minimum mining width of 5.0 feet and a 0.094 oz/ton gold cut-off grade. Metallurgical recovery: 85% for gold and 85% silver.
24. Inferred resource at Rock Creek reported at a minimum thickness of 15 feet and an NSR cut-off value of $35.10/ton; Metallurgical recoveries: 88% for silver and 92% for copper. Resources adjusted based on mining restrictions as defined by U.S. Forest Service, Kootenai National Forest in the June 2003 'Record of Decision, Rock Creek Project'.
25. Inferred resource at Libby reported at a minimum thickness of 15 feet and an NSR cut-off value of $35.10/ton NSR; Metallurgical recoveries: 88% for silver and 92% copper. Resources adjusted based on mining restrictions as defined by U.S. Forest Service, Kootenai National Forest, Montana DEQ in December 2015 'Joint Final EIS, Montanore Project' and the February 2016 U.S Forest Service - Kootenai National Forest 'Record of Decision, Montanore Project'.
26. Mineral resources at the Rackla-Tiger Project are based on a gold price of $1650/oz, metallurigical recovery of 95% for gold, and cut-off grades od 0.02 oz/ton gold for the open pit portion of the resources and 0.04 oz/ton gold for the underground portions of the resources; US$/CAN$ exchange rate: 1:1.3.
27. Mineral resources at the Rackla-Osiris Project are based on a gold price of $1850/oz, metallurigical recovery of 83% for gold, and cut-off grades of 0.03 oz/ton gold for the open pit portion of the resources and 0.06 oz/ton gold for the underground portions of the resources; US$/CAN$ exchange rate: 1:1.3.

Totals may not represent the sum of parts due to rounding