

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549**

**FORM 10-Q**

(Mark One)



**QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended March 31, 2026

OR



**TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from \_\_\_\_\_ to \_\_\_\_\_.

**Commission File Number: 1-8491**

**HECLA MINING COMPANY**

(Exact Name of Registrant as Specified in its Charter)

**Delaware**

(State or other jurisdiction of  
incorporation or organization)

**6500 N. Mineral Drive, Suite 200**

**Coeur d'Alene, Idaho**

(Address of principal executive offices)

**77-0664171**

(I.R.S. Employer  
Identification No.)

**83815-9408**

(Zip Code)

**Registrant's telephone number, including area code: (208) 769-4100**

Securities registered pursuant to Section 12(b) of the Act:

| Title of each class  | Trading<br>Symbol(s) | Name of each exchange on which registered |
|--|----------------------|---|
| Common Stock, par value \$0.25 per share                                       | HL                   | New York Stock Exchange                   |
| Series B Cumulative Convertible Preferred<br>Stock, par value \$0.25 per share | HL-PB                | New York Stock Exchange                   |

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

|                         |                                     |                           |                          |
|-------------------------|-------------------------------------|---------------------------|--------------------------|
| Large accelerated filer | <input checked="" type="checkbox"/> | Accelerated filer         | <input type="checkbox"/> |
| Non-accelerated filer   | <input type="checkbox"/>            | Smaller reporting company | <input type="checkbox"/> |
| Emerging growth company | <input type="checkbox"/>            |                           |                          |

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

| Class  | Shares Outstanding May 1, 2026 |
|--|--------------------------------|
| Common stock, par value \$0.25 par value per share | 670,712,403                    |

Hecla Mining Company

Form 10-Q

For the Quarter Ended March 31, 2026

INDEX\*

|   | <u>Page</u> |
|---|-------------|
| <b>PART I.</b>  |             |
| <b><u>FINANCIAL INFORMATION</u></b>   | 3           |
| Item 1.   | 3           |
| <u>Financial Statements (Unaudited)</u>   |             |
| <u>Condensed Consolidated Statements of Operations and Comprehensive (Loss) Income - Three Months Ended March 31, 2026 and 2025</u>   | 3           |
| <u>Condensed Consolidated Statements of Cash Flows - Three Months Ended March 31, 2026 and 2025</u>   | 4           |
| <u>Condensed Consolidated Balance Sheets - March 31, 2026 and December 31, 2025</u>   | 5           |
| <u>Condensed Consolidated Statements of Changes in Stockholders' Equity – Three Months Ended March 31, 2026 and 2025</u>  | 6           |
| <u>Notes to Condensed Consolidated Financial Statements (unaudited)</u>   | 7           |
| <u>Forward-Looking Statements</u>   | 22          |
| Item 2.   | 23          |
| <u>Management's Discussion and Analysis of Financial Condition and Results of Operations</u>  |             |
| <u>Overview</u>   | 23          |
| <u>Consolidated Results of Operations</u>   | 25          |
| <u>Reconciliation of Total Cost of Sales to Cash Cost, Before By-product Credits and Cash Cost, After By-product Credits (non-GAAP) and All-In Sustaining Cost, Before By-product Credits and All-In Sustaining Cost, After By-product Credits (non-GAAP)</u> | 37          |
| <u>Financial Liquidity and Capital Resources</u>  | 39          |
| <u>Contractual Obligations, Contingent Liabilities and Commitments</u>  | 42          |
| <u>Off-Balance Sheet Arrangements</u>   | 42          |
| <u>Guarantor Subsidiaries</u>   | 43          |
| Item 3.   | 46          |
| <u>Quantitative and Qualitative Disclosures About Market Risk</u>   |             |
| Item 4.   | 47          |
| <u>Controls and Procedures</u>  |             |
| <b>PART II.</b>   |             |
| <b><u>OTHER INFORMATION</u></b>   | 48          |
| Item 1.   | 48          |
| <u>Legal Proceedings</u>  |             |
| Item 1A.  | 48          |
| <u>Risk Factors</u>   |             |
| Item 4.   | 48          |
| <u>Mine Safety Disclosures</u>  |             |
| Item 5.   | 48          |
| <u>Other Information</u>  |             |
| Item 6.   | 49          |
| <u>Exhibits</u>   |             |
| <u>Signatures</u>   | 50          |

\*Items 2 and 3 of Part II are omitted as they are not applicable.

Part I - Financial Information

Item 1. Financial Statements

Hecla Mining Company

Condensed Consolidated Statements of Operations and Comprehensive (Loss) Income (Unaudited)  
(Dollars and shares in thousands, except for per-share amounts)

|   | Three Months Ended |                |
|---|--------------------|----------------|
|   | March 31, 2026     | March 31, 2025 |
| Sales   | \$ 411,433         | \$ 205,334     |
| Cost of sales and other direct production costs   | 124,410            | 106,837        |
| Depreciation, depletion and amortization  | 33,768             | 29,816         |
| Total cost of sales   | 158,178            | 136,653        |
| Gross profit  | 253,255            | 68,681         |
| Other operating expenses:   |                    |                |
| General and administrative  | 15,753             | 11,999         |
| Exploration and pre-development   | 4,616              | 4,313          |
| Suspension costs  | 3,246              | 3,306          |
| Provision for closed operations and environmental matters                               | 1,297              | 790            |
| Other operating expense, net  | 5,236              | 868            |
| Total other operating expenses  | 30,148             | 21,276         |
| Income from continuing operations   | 223,107            | 47,405         |
| Other expense:  |                    |                |
| Interest expense  | (5,656)            | (11,392)       |
| Fair value adjustments, net   | (5,945)            | 3,388          |
| Net foreign exchange gain (loss)  | 498                | (367)          |
| Other income  | 3,549              | 942            |
| Total other expense   | (7,554)            | (7,429)        |
| Income before income and mining taxes   | 215,553            | 39,976         |
| Income and mining tax provision   | (50,900)           | (15,637)       |
| Net income from continuing operations   | 164,653            | 24,339         |
| Net (loss) income from discontinued operations, net of taxes                            | (183,681)          | 4,533          |
| Net (loss) income   | (19,028)           | 28,872         |
| Preferred stock dividends   | (132)              | (138)          |
| Net (loss) income applicable to common stockholders                                     | \$ (19,160)        | \$ 28,734      |
| Comprehensive (loss) income:  |                    |                |
| Net income from continuing operations   | \$ 164,653         | \$ 24,339      |
| Change in fair value of derivative contracts designated as hedge transactions and other | (2,157)            | 2,434          |
| Comprehensive income from continuing operations   | 162,496            | 26,773         |
| Comprehensive loss from discontinued operations   | (183,681)          | 4,533          |
| Comprehensive (loss) income   | \$ (21,185)        | \$ 31,306      |
| Net (loss) income per common share:   |                    |                |
| Basic:  |                    |                |
| Continuing operations   | \$ 0.25            | \$ 0.04        |
| Discontinued operations   | (0.28)             | 0.01           |
| Basic income per common share after preferred dividends                                 | \$ (0.03)          | \$ 0.05        |
| Diluted (loss) income per share:  |                    |                |
| Continuing operations   | \$ 0.24            | \$ 0.04        |
| Discontinued operations   | (0.27)             | 0.01           |
| Diluted income per common share after preferred dividends                               | \$ (0.03)          | \$ 0.05        |
| Weighted average number of common shares outstanding - basic                            | 670,392            | 632,047        |
| Weighted average number of common shares outstanding - diluted                          | 675,154            | 634,708        |

The accompanying notes are an integral part of the interim condensed consolidated financial statements.

Hecla Mining Company

Condensed Consolidated Statements of Cash Flows (Unaudited)  
(In thousands)

|  | Three Months Ended |                |
|--|--------------------|----------------|
|  | March 31, 2026     | March 31, 2025 |
| <b>Operating activities:</b>   |                    |                |
| Net (loss) income  | \$ (19,028)        | \$ 28,872      |
| Less: Net (loss) income from discontinued operations, net of taxes   | (183,681)          | 4,533          |
| Income from continuing operations  | \$ 164,653         | \$ 24,339      |
| Non-cash elements included in net (loss) income:   |                    |                |
| Depreciation, depletion and amortization   | 34,468             | 30,603         |
| Inventory adjustments  | —                  | 1,558          |
| Fair value adjustments, net  | 5,945              | (3,388)        |
| Provision for reclamation and closure costs  | 1,871              | 1,596          |
| Stock-based compensation   | 2,784              | 1,936          |
| Deferred income taxes  | 27,878             | 12,580         |
| Net foreign exchange (gain) loss   | (498)              | 367            |
| Other non-cash items, net  | 1,759              | 643            |
| Change in assets and liabilities:  |                    |                |
| Accounts receivable  | (42,968)           | (27,288)       |
| Inventories  | 483                | (7,864)        |
| Other current and non-current assets   | (19,085)           | 6,769          |
| Accounts payable, accrued and other current liabilities  | (777)              | (13,480)       |
| Accrued payroll and related benefits   | (15,317)           | (168)          |
| Accrued taxes  | 21,503             | 2,769          |
| Accrued reclamation and closure costs and other non-current liabilities  | 223                | (3,350)        |
| Cash provided by operating activities of continuing operations   | 182,922            | 27,622         |
| Cash provided by operating activities of discontinued operations   | 11,324             | 8,116          |
| Net cash provided by operating activities  | 194,246            | 35,738         |
| <b>Investing activities:</b>   |                    |                |
| Additions to property, plants, equipment and mine development  | (39,265)           | (37,838)       |
| Proceeds from sale of Hecla Quebec, net of transaction costs   | 168,045            | —              |
| Proceeds from sale of Minera Hecla   | 5,228              | —              |
| Proceeds from sales of investments   | 95,378             | —              |
| Purchases of investments   | (55,684)           | —              |
| Proceeds from asset dispositions   | 735                | 55             |
| Net cash provided by (used in) investing activities of continuing operations   | 174,437            | (37,783)       |
| Net cash used in investing activities of discontinued operations   | (8,799)            | (16,257)       |
| Net cash provided by (used in) investing activities  | 165,638            | (54,040)       |
| <b>Financing activities:</b>   |                    |                |
| Proceeds from sale of common stock, net  | 63                 | —              |
| Acquisition of treasury stock  | (1,161)            | —              |
| Borrowing of debt  | —                  | 107,000        |
| Repayment of debt  | —                  | (87,000)       |
| Dividends paid to common and preferred stockholders  | (2,786)            | (2,511)        |
| Repayments of finance leases and other   | (1,249)            | (1,616)        |
| Net cash (used in) provided by financing activities of continuing operations   | (5,133)            | 15,873         |
| Net cash used in financing activities of discontinued operations   | (8,431)            | (671)          |
| Net cash (used in) provided by financing activities  | (13,564)           | 15,202         |
| Effect of exchange rates on cash   | (330)              | (100)          |
| Net increase (decrease) in cash, cash equivalents and restricted cash and cash equivalents                                   | 345,990            | (3,200)        |
| Cash, cash equivalents and restricted cash and cash equivalents at beginning of period                                       | 242,732            | 28,045         |
| Cash, cash equivalents and restricted cash and cash equivalents at end of period   | \$ 588,722         | \$ 24,845      |
| <b>Reconciliation of cash and cash equivalents and restricted cash and cash equivalents above</b>                            |                    |                |
| Cash and cash equivalents  | \$ 587,550         | \$ 23,668      |
| Non-current restricted cash and cash equivalents   | \$ 1,172           | 1,177          |
| Total cash and cash equivalents and restricted cash and cash equivalents as reported on the consolidated cash flow statement | \$ 588,722         | 24,845         |
| <b>Supplemental disclosure of cash flow information:</b>   |                    |                |
| Cash paid for interest   | \$ 10,006          | \$ 20,118      |
| Cash paid for income and mining taxes, net   | \$ 5,722           | 864            |
| <b>Significant non-cash investing and financing activities:</b>  |                    |                |
| Common stock issued as incentive compensation  | \$ 72              | 2,503          |
| Common stock issued for 401(k) match   | \$ 1,313           | 1,219          |
| Common shares and royalty asset received for sale of Hecla Quebec  | \$ 130,026         | —              |

The accompanying notes are an integral part of the interim condensed consolidated financial statements.

Hecla Mining Company

Condensed Consolidated Balance Sheets (Unaudited)  
(In thousands, except shares)

|  | March 31, 2026 | December 31, 2025 |
|--|----------------|-------------------|
| <b>ASSETS</b>  |                |                   |
| Current assets:  |                |                   |
| Cash and cash equivalents  | \$ 587,550     | \$ 241,558        |
| Accounts receivable:   |                |                   |
| Trade  | 215,534        | 170,230           |
| Other, net   | 26,615         | 12,019            |
| Inventories:   |                |                   |
| Product inventories  | 24,208         | 26,518            |
| Materials and supplies   | 56,128         | 55,169            |
| Current investments  | 19,568         | 59,644            |
| Other current assets   | 28,038         | 23,421            |
| Assets of discontinued operations  | —              | 40,785            |
| Total current assets   | 957,641        | 629,344           |
| Non-current investments  | 158,481        | 47,842            |
| Restricted cash and cash equivalents   | 1,172          | 1,174             |
| Property, plants, equipment and mine development, net  | 2,123,209      | 2,130,581         |
| Operating lease right-of-use assets  | 18,435         | 8,859             |
| Other non-current assets   | 117,355        | 31,901            |
| Assets of discontinued operations  | —              | 710,944           |
| Total assets   | \$ 3,376,293   | \$ 3,560,645      |
| <b>LIABILITIES</b>   |                |                   |
| Current liabilities:   |                |                   |
| Accounts payable and accrued liabilities   | \$ 97,855      | \$ 77,592         |
| Accrued payroll and related benefits   | 13,592         | 30,228            |
| Accrued taxes  | 44,891         | 18,544            |
| Finance leases   | 3,601          | 4,262             |
| Accrued reclamation and closure costs  | 12,402         | 13,795            |
| Accrued interest   | 2,906          | 7,678             |
| Derivative liabilities   | 15,073         | 37,181            |
| Other current liabilities  | 3,529          | 1,926             |
| Liabilities of discontinued operations   | —              | 40,358            |
| Total current liabilities  | 193,849        | 231,564           |
| Accrued reclamation and closure costs  | 114,002        | 112,491           |
| Long-term debt including finance leases  | 262,646        | 263,171           |
| Deferred tax liabilities   | 194,069        | 157,585           |
| Other non-current liabilities  | 40,914         | 33,912            |
| Liabilities of discontinued operations   | —              | 170,276           |
| Total liabilities  | 805,480        | 968,999           |
| Commitments and contingencies (Notes 5, 8, 9, and 12)  |                |                   |
| <b>STOCKHOLDERS' EQUITY</b>  |                |                   |
| Preferred stock, 5,000,000 shares authorized:  |                |                   |
| Series B preferred stock, \$0.25 par value, 153,956 shares issued and outstanding, liquidation preference — \$7,889                                    | 39             | 39                |
| Common stock, \$0.25 par value, authorized 1,250,000,000 shares; issued March 31, 2026 — 679,581,721 shares and December 31, 2025 — 679,220,408 shares | 169,779        | 169,689           |
| Capital surplus  | 2,647,282      | 2,643,211         |
| Accumulated deficit  | (203,819)      | (182,143)         |
| Accumulated other comprehensive loss, net  | (5,491)        | (3,334)           |
| Less treasury stock, at cost; March 31, 2026 — 8,967,482 and December 31, 2025 — 8,920,348 shares issued and held in treasury                          | (36,977)       | (35,816)          |
| Total stockholders' equity   | 2,570,813      | 2,591,646         |
| Total liabilities and stockholders' equity   | \$ 3,376,293   | \$ 3,560,645      |

The accompanying notes are an integral part of the interim condensed consolidated financial statements.

Hecla Mining Company  
Condensed Consolidated Statements of Changes in Stockholders' Equity (Unaudited)  
(Dollars are in thousands, except for share and per share amounts)

|  | Three Months Ended March 31, 2026 |                  |                    |                        |  |                   |                    |
|--|-----------------------------------|------------------|--------------------|------------------------|--|-------------------|--------------------|
|  | Series B<br>Preferred<br>Stock    | Common<br>Stock  | Capital Surplus    | Accumulated<br>Deficit | Accumulated<br>Other<br>Comprehensive<br>(Loss), net           | Treasury<br>Stock | Total              |
| Balances, January 1, 2026  | \$39                              | \$169,689        | \$2,643,211        | \$(182,143)            | \$(3,334)  | \$(35,816)        | \$2,591,646        |
| Net loss   | —                                 | —                | —                  | (19,028)               | —  | —                 | (19,028)           |
| Stock-based compensation expense   | —                                 | —                | 2,784              | —                      | —  | —                 | 2,784              |
| Stock-based compensation distributed (287,050 shares)  | —                                 | 72               | (72)               | —                      | —  | (1,161)           | (1,161)            |
| Common stock issued for warrant conversion (8,000 shares)  | —                                 | 2                | 62                 | —                      | —  | —                 | 64                 |
| Common stock issued for 401(k) match (65,263 shares)   | —                                 | 16               | 1,297              | —                      | —  | —                 | 1,313              |
| Common stock (\$0.00375 per share) and Series B Preferred stock (\$0.875 per share) dividends declared | —                                 | —                | —                  | (2,648)                | —  | —                 | (2,648)            |
| Other comprehensive loss   | —                                 | —                | —                  | —                      | (2,157)  | —                 | (2,157)            |
| Balances, March 31, 2026   | <u>\$39</u>                       | <u>\$169,779</u> | <u>\$2,647,282</u> | <u>\$(203,819)</u>     | <u>\$(5,491)</u>   | <u>\$(36,977)</u> | <u>\$2,570,813</u> |
|  | Three Months Ended March 31, 2025 |                  |                    |                        |  |                   |                    |
|  | Series B<br>Preferred<br>Stock    | Common<br>Stock  | Capital Surplus    | Accumulated<br>Deficit | Accumulated<br>Other<br>Comprehensive<br>(Loss) Income,<br>net | Treasury<br>Stock | Total              |
| Balances, January 1, 2025  | \$39                              | \$160,052        | \$2,418,149        | \$(493,529)            | \$(10,266)   | \$(34,931)        | \$2,039,514        |
| Net income   | —                                 | —                | —                  | 28,872                 | —  | —                 | 28,872             |
| Stock-based compensation expense   | —                                 | —                | 1,936              | —                      | —  | —                 | 1,936              |
| Stock-based compensation distributed (476,775 shares)  | —                                 | 119              | 2,384              | —                      | —  | —                 | 2,503              |
| Common stock (\$0.00375 per share) and Series B Preferred stock (\$0.875 per share) dividends declared | —                                 | —                | —                  | (2,511)                | —  | —                 | (2,511)            |
| Common stock issued for 401(k) match (229,832 shares)  | —                                 | 57               | 1,162              | —                      | —  | —                 | 1,219              |
| Other comprehensive income   | —                                 | —                | —                  | —                      | 2,434  | —                 | 2,434              |
| Balances, March 31, 2025   | <u>\$39</u>                       | <u>\$160,228</u> | <u>\$2,423,631</u> | <u>\$(467,168)</u>     | <u>\$(7,832)</u>   | <u>\$(34,931)</u> | <u>\$2,073,967</u> |

The accompanying notes are an integral part of the interim condensed consolidated financial statements.

## Note 1. Basis of Preparation of Financial Statements

The accompanying unaudited interim condensed consolidated financial statements of Hecla Mining Company and its subsidiaries (collectively, "Hecla," "the Company," "we," "our," or "us," except where the context requires otherwise) have been prepared in accordance with the instructions to Form 10-Q and do not include all information and disclosures required annually by accounting principles generally accepted in the United States of America ("GAAP"). Therefore, this information should be read in conjunction with the Company's consolidated financial statements and notes contained in our annual report on Form 10-K for the year ended December 31, 2025 ("2025 Form 10-K"). The information furnished herein reflects all adjustments that are, in the opinion of management, necessary for the fair presentation of the results for the interim periods reported. All such adjustments are, in the opinion of management, of a normal recurring nature. Operating results for the three months ended March 31, 2026 are not necessarily indicative of the results that may be expected for the year ending December 31, 2026.

On March 25, 2026, we completed the previously announced sale of its wholly owned subsidiary Hecla Quebec Inc. ("Hecla Quebec"), which owned the Casa Berardi mine in Quebec, Canada, and other exploration properties in Quebec, Canada, to Orezone Gold Corporation ("Orezone") for total undiscounted consideration of up to \$601.7 million. The transaction represents a strategic shift that has a major effect on our operations and financial results and therefore, beginning with this quarterly report on Form 10-Q for the period ending March 31, 2026, the Casa Berardi operation is no longer a reportable segment and its financial results are reflected in our condensed consolidated financial statements as a discontinued operation for all periods presented including recast of the prior periods to reflect this presentation. Unless otherwise specified, these notes to the unaudited interim condensed consolidated financial statements reflect continuing operations. See *Note 2: Sale of Hecla Quebec Inc. and Discontinued Operations* for additional information.

During the quarter we also completed the sale of our immaterial Mexican subsidiaries, Minera Hecla and Industrias Hecla, as we executed on our strategic decision to exit Mexico. Minera Hecla was engaged in rehabilitation activities of the former San Sebastian mine site. Total cash consideration of \$5.2 million was received, and we recognized a loss of \$2.4 million.

## Note 2. Sale of Hecla Quebec Inc. and Discontinued Operations

The sale of Hecla Quebec represents a disciplined portfolio optimization and focuses capital allocation on our silver assets, which we believe to represent significant growth and value creation opportunities. We have solidified revenue exposure to silver and we are focused on operating in what we view to be the most favorable jurisdictions. Subsequent to March 31, 2026, we used the cash proceeds from the transaction for debt reduction and balance sheet strengthening, enhancing our financial flexibility and capacity to invest in strategic growth investment opportunities.

As part of the sale of Hecla Quebec, we received total consideration with a fair value of \$385.7 million comprised of the following:

- Cash of \$170.0 million upon closing on March 25, 2026
- Accounts receivable related to working capital adjustments of \$16.6 million of which \$15.6 million was received during April and the remaining \$1.0 million is expected to be received in May
- 65,757,265 Orezone common shares valued at \$106.1 million at closing
- Deferred cash consideration ("Deferred Cash Consideration") with a fair value of \$57.1 million for the cash payments of \$30 million and \$50 million to be paid by Orezone 18 months and 30 months after closing, respectively
- Contingent cash consideration ("Contingent Cash Consideration") with a fair value of \$35.9 million for a total of up to \$241 million of undiscounted payments consisting of:
  - o A fair value of \$3.3 million for two annual gold-price related payments of \$5 million each should the average gold price exceed \$4,200/oz for the first and second years following closing
  - o A fair value of \$9.9 million for two contingent payments of \$10 million each due upon issuance of certain permits to open pit mine two additional identified orebodies
  - o A fair value of \$22.7 million for certain future gold production-based royalty payments with an undiscounted value of up to \$211 million (\$80/ounce for the first 500,000 ounces, then \$180/ounce thereafter from future open pit operations)

Orezone has a set-off right to reduce the unpaid balance of the Deferred Contingent Cash or the Contingent Cash Consideration payments by 50% of the amount by which the financial assurance required by the Quebec government under the updated Casa Berardi closure plan exceeds \$150 million, excluding increases caused by Orezone's post-closing actions. Our current estimate of that excess has been included in determining the fair values of the Deferred Cash consideration and Contingent Cash Consideration for the first gold-priced payment.

The fair value of the Deferred Cash Consideration was determined using a present value model by reference to Orezone's estimated credit rating and considering the expected closure excess amount to be withheld from the first payment. The Deferred Cash Consideration payments have been classified as non-current receivables, which is included in other non-current assets on the unaudited interim Condensed Consolidated Balance Sheet, due to being contractual rights to receive cash at 18 and 30 months, and have been recorded at amortized cost. The discount will be unwound in line with the effective interest method and recognized as interest income over the respective payment periods for each payment.

The fair value of each Contingent Cash Consideration payment to be received was determined by using an option pricing model, with significant assumptions including the following: expected success and timing of permitting, the timing of when production would commence, forward gold prices and Orezone's estimated credit rating. The Company concluded that each contingent consideration payment to be received is a financial asset as it will be settled in cash. The Company next evaluated whether each contingent consideration payment is within the scope of ASC 815 *"Derivatives and Hedging"* or not. For the contingent consideration payment to be received linked to future gold prices, we concluded that the underlying being the gold price is a market rate, and that the fair value of this contingent consideration payment is assessed at each reporting date, with changes in fair value recorded in earnings. The contingent consideration payments linked to future assets have been classified as current and non-current receivables, which is included in other current and non-current assets on the Condensed Consolidated Balance Sheet, due to being contractual rights to receive cash at 12 and 24 months, and have been recorded at fair value.

For the contingent consideration payments linked to permitting success and future production following permitting success, we concluded these contingent consideration payments are not within the scope of ASC 815, *"Derivatives and Hedging"* as the receipt of the permits and future production are operational and/or regulatory factors. The Company elected to follow the guidance in ASC 450, *Contingencies* which requires subsequent assessment for indicators of impairment. Additionally, payment received in excess of initial fair value recorded will be recognized as gains in the period received. The contingent consideration payments linked to permitting success and future production following permitting success, have been classified as non-current receivables, which is included in other non-current assets on the Condensed Consolidated Balance Sheet.

We recognized a loss of \$192.5 million, upon the sale of Hecla Quebec Inc. which is reported within loss from discontinued operations, net of income and mining taxes on our Condensed Consolidated Statements of Operations and Comprehensive Loss.

Below is a summary of Hecla Quebec's results from discontinued operations for the first quarters of 2026 and 2025 and statement of financial position as of December 31, 2025.

Hecla Quebec Inc.  
Results of Discontinued Operations  
(Dollars are in Thousands)

|   | <b>Three Months Ended</b> |                       |
|---|---------------------------|-----------------------|
|   | <b>March 31, 2026</b>     | <b>March 31, 2025</b> |
| Sales   | \$ 70,284                 | \$ 56,005             |
| Cost of sales and other direct production costs | 37,629                    | 42,113                |
| Depreciation, depletion and amortization        | 932                       | 8,569                 |
| Total cost of sales                             | 38,561                    | 50,682                |
| Gross profit                                    | 31,723                    | 5,323                 |
| Other operating expenses:                       |                           |                       |
| Exploration and pre-development                 | 1,051                     | 188                   |
| Other operating expense, net                    | —                         | 185                   |
| Total other operating expenses                  | 1,051                     | 373                   |
| Income from discontinued operations             | 30,672                    | 4,950                 |
| Other expense:                                  |                           |                       |
| Interest expense                                | (91)                      | (159)                 |
| Fair value adjustments, net                     | (2,231)                   | 239                   |
| Net foreign exchange loss                       | —                         | 11                    |
| Total other expense                             | (2,322)                   | 91                    |
| Income of discontinued operations               | 28,350                    | 5,041                 |
| Loss on disposal of Hecla Quebec Inc.           | (192,482)                 | —                     |
| Income and mining tax provision                 | (19,549)                  | (508)                 |
| Net (loss) income from discontinued operations  | \$ (183,681)              | \$ 4,533              |

Hecla Quebec Inc.  
Reconciliation of Assets and Liabilities of Discontinued Operations to Balance Sheet  
(Dollars are in Thousands)

|   | <b>December 31, 2025</b> |
|---|--------------------------|
| <b>ASSETS</b>   |                          |
| Accounts receivable                                   | \$ 5,091                 |
| Inventories:  |                          |
| Product inventories                                   | 11,615                   |
| Materials and supplies                                | 21,483                   |
| Prepaid expenses                                      | 2,596                    |
| Total current assets                                  | 40,785                   |
| Property, plants, equipment and mine development, net | 710,246                  |
| Other non-current assets                              | 698                      |
| Total assets  | \$ 751,729               |
| <b>LIABILITIES</b>                                    |                          |
| Current liabilities:                                  |                          |
| Accounts payable and accrued liabilities              | \$ 24,690                |
| Accrued payroll and related benefits                  | 7,891                    |
| Accrued taxes   | 4,866                    |
| Finance leases  | 2,911                    |
| Total current liabilities                             | 40,358                   |
| Accrued reclamation and closure costs                 | 75,980                   |
| Deferred tax liabilities                              | 88,840                   |
| Other non-current liabilities                         | 5,456                    |
| Total liabilities                                     | \$ 210,634               |

### Note 3. Business Segments and Sales of Products

We discover, acquire and develop mines and other mineral interests and produce and market (i) concentrates containing silver, gold, lead, zinc and copper, (ii) carbon material containing silver and gold, and (iii) doré containing silver and gold. We are currently organized and managed in three segments: Greens Creek, Lucky Friday and Keno Hill.

We regularly review our segment reporting for alignment with our strategic goals and operational structure as well as for evaluation of business performance and the allocation of resources by our President and Chief Executive Officer, who has been identified as our Chief Operating Decision Maker ("CODM"). The CODM evaluates the performance for all of our reportable segments based on segment gross profit or loss. For all segments, the CODM uses segment gross profit or loss to assess segment performance and allocate resources for each segment predominantly in the annual budget and forecasting process. The CODM considers budget to actual variances on a monthly basis when making decisions about allocating capital and personnel to the segments. Significant segment expenses that are components of total cost of goods sold and drive the financial performance of our reportable segments are (i) salaries, wages and other benefits, (ii) contractors, (iii) materials and consumables (iv) change in product inventory and (v) other direct production costs. In further evaluating the operational performance of each segment, the CODM also considers the amount of metals production versus budget, and the grade of the metal processed.

General corporate activities not associated with operating mines and their various exploration activities, as well as idle properties and environmental remediation services in the Yukon, Canada, are presented as "other." The nature of the items that reconcile gross profit to income before income and mining taxes are not related to our reportable segments.

The tables below present information about our reportable segments for the three months ended March 31, 2026 and 2025 (in thousands):

| Three months ended March 31, 2026               | Greens Creek      | Lucky Friday     | Keno Hill        | Total Reportable Segments | Other           | Total             |
|---|-------------------|------------------|------------------|---------------------------|-----------------|-------------------|
| Metal sales                                     | \$ 250,999        | \$ 109,356       | \$ 46,426        | \$ 406,781                | \$ —            | \$ 406,781        |
| Environmental remediation services              | —                 | —                | —                | —                         | 4,652           | 4,652             |
| Intersegment sales                              | —                 | —                | 1,639            | 1,639                     | —               | 1,639             |
| <b>Reconciliation of sales</b>                  | <b>250,999</b>    | <b>109,356</b>   | <b>48,065</b>    | <b>408,420</b>            | <b>4,652</b>    | <b>413,072</b>    |
| <i>Elimination of intersegment sales</i>        | —                 | —                | (1,639)          | (1,639)                   | —               | (1,639)           |
| <b>Total consolidated sales</b>                 |                   |                  |                  |                           |                 | <b>411,433</b>    |
| Cost of sales and other direct production costs |                   |                  |                  |                           |                 |                   |
| Salaries, wages and other benefits              | 20,582            | 20,523           | 8,897            | 50,002                    | 178             | 50,180            |
| Contractors                                     | 2,705             | 3,956            | 2,251            | 8,912                     | 4,640           | 13,552            |
| Materials and consumables                       | 27,595            | 10,445           | 7,273            | 45,313                    | 94              | 45,407            |
| Product inventory change                        | 5,383             | (293)            | (3,218)          | 1,872                     | —               | 1,872             |
| Other direct production costs                   | 10,110            | 542              | 2,720            | 13,372                    | 27              | 13,399            |
| Depreciation, depletion and amortization        | 15,983            | 13,609           | 4,176            | 33,768                    | —               | 33,768            |
| <b>Gross profit (loss)</b>                      | <b>\$ 168,641</b> | <b>\$ 60,574</b> | <b>\$ 24,327</b> | <b>\$ 253,542</b>         | <b>\$ (287)</b> | <b>\$ 253,255</b> |
| Other operating expenses <sup>(a)</sup>         |                   |                  |                  |                           |                 | 30,148            |
| Income from operations                          |                   |                  |                  |                           |                 | 223,107           |
| Other Expense:                                  |                   |                  |                  |                           |                 |                   |
| Interest expense                                |                   |                  |                  |                           |                 | (5,656)           |
| Fair value adjustments, net                     |                   |                  |                  |                           |                 | (5,945)           |
| Foreign exchange gain, net                      |                   |                  |                  |                           |                 | 498               |
| Other income                                    |                   |                  |                  |                           |                 | 3,549             |
| Income before income and mining taxes           |                   |                  |                  |                           |                 | <b>\$ 215,553</b> |
| Capital additions                               | \$ 6,113          | \$ 17,018        | \$ 15,025        | \$ 38,156                 | \$ 1,109        | \$ 39,265         |

(a) Other operating expense items include general and administrative, exploration and pre-development, ramp-up and suspension costs, provision for closed operations and environmental matters, and other operating (income) expense, net.

| Three months ended March 31, 2025               |                 |                 |                | Total               | Other        | Total           |
|---|-----------------|-----------------|----------------|---------------------|--------------|-----------------|
|   | Greens Creek    | Lucky Friday    | Keno Hill      | Reportable Segments |              |                 |
| Metal sales                                     | \$118,143       | \$63,194        | \$16,909       | \$198,246           | \$—          | \$198,246       |
| Environmental remediation services              | —               | —               | —              | —                   | 7,088        | 7,088           |
| Intersegment sales                              | —               | —               | 986            | 986                 | —            | 986             |
| <b>Reconciliation of sales</b>                  | <b>118,143</b>  | <b>63,194</b>   | <b>17,895</b>  | <b>199,232</b>      | <b>7,088</b> | <b>206,320</b>  |
| <i>Elimination of intersegment sales</i>        | —               | —               | (986)          | (986)               | —            | (986)           |
| <b>Total consolidated sales</b>                 |                 |                 |                |                     |              | <b>205,334</b>  |
| Cost of sales and other direct production costs |                 |                 |                |                     |              |                 |
| Salaries, wages and employee benefits           | 18,253          | 14,776          | 6,472          | 39,501              | 58           | 39,559          |
| Contractors                                     | 905             | 3,863           | 3,551          | 8,319               | 6,931        | 15,250          |
| Materials and consumables                       | 25,665          | 11,423          | 5,994          | 43,082              | 106          | 43,188          |
| Product inventory change                        | 901             | 1,182           | (7,962)        | (5,879)             | —            | (5,879)         |
| Other direct production costs                   | 10,325          | (620)           | 5,014          | 14,719              | —            | 14,719          |
| Depreciation, depletion and amortization        | 13,589          | 13,425          | 2,802          | 29,816              | —            | 29,816          |
| <b>Gross profit</b>                             | <b>\$48,505</b> | <b>\$19,145</b> | <b>\$1,038</b> | <b>\$68,688</b>     | <b>\$(7)</b> | <b>\$68,681</b> |
| Other operating expenses <sup>(a)</sup>         |                 |                 |                |                     |              | 21,276          |
| Income from operations                          |                 |                 |                |                     |              | 47,405          |
| Other Expense:                                  |                 |                 |                |                     |              |                 |
| Interest expense                                |                 |                 |                |                     |              | (11,392)        |
| Fair value adjustments, net                     |                 |                 |                |                     |              | 3,388           |
| Foreign exchange loss, net                      |                 |                 |                |                     |              | (367)           |
| Other income                                    |                 |                 |                |                     |              | 942             |
| Income before income and mining taxes           |                 |                 |                |                     |              | \$39,976        |

|                   |          |          |          |          |         |          |
|-------------------|----------|----------|----------|----------|---------|----------|
| Capital additions | \$10,759 | \$15,446 | \$10,436 | \$36,641 | \$1,197 | \$37,838 |
|-------------------|----------|----------|----------|----------|---------|----------|

(a) Other operating expense items include general and administrative, exploration and pre-development, ramp-up and suspension costs, provision for closed operations and environmental matters, and other operating (income) expense, net.

Other sales for the three months ended March 31, 2026 and 2025 is solely comprised of revenue from our environmental remediation services subsidiary in the Yukon. During the three months ended March 31, 2026, Keno Hill sold \$1.7 million (2025: \$1.0 million) of precious metals concentrate to Greens Creek which is eliminated upon consolidation.

Sales by metal for the three months ended March 31, 2026 and 2025 were as follows (in thousands):

|                                    | Three Months Ended March 31, |            |
|------------------------------------|------------------------------|------------|
|                                    | 2026                         | 2025       |
| Silver                             | \$ 295,633                   | \$ 117,977 |
| Gold                               | 56,977                       | 31,359     |
| Lead                               | 22,297                       | 22,106     |
| Zinc                               | 36,873                       | 33,125     |
| Copper                             | 412                          | 391        |
| Less: Smelter and refining charges | (5,411)                      | (6,712)    |
| Total metal sales                  | 406,781                      | 198,246    |
| Environmental remediation services | 4,652                        | 7,088      |
| Total sales                        | \$ 411,433                   | \$ 205,334 |

Sales of metals for the three months ended March 31, 2026 include net losses of \$10.2 million (2025: \$5.1 million net loss) on derivative contracts for silver, lead and zinc on such contracts. See Note 9 for more information.

The following table presents total assets by reportable segment as of March 31, 2026 and December 31, 2025 (in thousands):

|                                     | March 31, 2026 | December 31, 2025 |
|-------------------------------------|----------------|-------------------|
| Total assets:                       |                |                   |
| Greens Creek                        | \$ 707,216     | \$ 640,011        |
| Lucky Friday                        | 681,365        | 688,997           |
| Keno Hill                           | 492,688        | 505,205           |
| Other                               | 1,495,024      | 974,703           |
| Total assets of reportable segments | 3,376,293      | 2,808,916         |
| Assets of discontinued operations   | —              | 751,729           |
| Total assets                        | 3,376,293      | 3,560,645         |

#### Note 4. Income and Mining Taxes

Major components of our income and mining tax for the three months ended March 31, 2026 and 2025 are as follows (in thousands):

|  | Three Months Ended<br>March 31, |             |
|--|---------------------------------|-------------|
|  | 2026                            | 2025        |
| Current:                                       |                                 |             |
| Domestic                                       | \$ (21,202)                     | \$ (3,057)  |
| Foreign  | (1,820)                         | —           |
| Total current income and mining tax provision  | (23,022)                        | (3,057)     |
| Deferred:                                      |                                 |             |
| Domestic                                       | (25,045)                        | (11,724)    |
| Foreign  | (2,833)                         | (856)       |
| Total deferred income and mining tax provision | (27,878)                        | (12,580)    |
| Total income and mining tax provision          | \$ (50,900)                     | \$ (15,637) |

The income and mining tax provision for the three months ended March 31, 2026 and 2025 varies from the amounts that would have resulted from applying the statutory tax rates to pre-tax income or loss due primarily to the impact of taxation in foreign jurisdictions, domestic and foreign mining taxes, percentage depletion, non-recognition of net operating losses and the tax effect of Global Intangible Low-Taxed Income and subpart F income inclusion.

For the three months ended March 31, 2026, we used the annual effective tax rate method to calculate the tax provision. Valuation allowances on Nevada and certain Canadian net operating losses were treated as discrete adjustments to the tax provision.

We file income tax returns in U.S. federal and state jurisdictions. Our Canadian subsidiaries file income tax returns in Canada, as well as in the provinces of British Columbia and Quebec, and the Yukon Territory. During the quarter, we concluded a Canada Revenue Agency audit of one of our Canadian subsidiaries with no adjustments to our filed tax positions.

#### Note 5. Employee Benefit Plans

We sponsor defined benefit pension plans covering all non-hourly U.S. employees hired prior to July 2024 and our hourly workers at the Lucky Friday mine, as well as a Supplemental Excess Retirement Plan ("SERP") covering certain eligible employees.

Net periodic pension cost for the plans consisted of the following for the three months ended March 31, 2026 and 2025 (in thousands):

|                                    | Three Months Ended<br>March 31, |          |
|------------------------------------|---------------------------------|----------|
|                                    | 2026                            | 2025     |
| Service cost                       | \$ 999                          | \$ 1,068 |
| Interest cost                      | 2,181                           | 2,094    |
| Expected return on plan assets     | (2,969)                         | (3,251)  |
| Amortization of prior service cost | 20                              | 20       |
| Amortization of net loss           | —                               | 326      |
| Net periodic pension cost          | \$ 231                          | \$ 257   |

For the three months ended March 31, 2026 and 2025, the service cost component of net periodic pension cost is included in the same line items of our condensed consolidated financial statements as other employee compensation costs. For the three months ended March 31, 2026, the net benefit related to all other components of net periodic pension cost of \$0.8 million (2025: \$0.8 million), is included in other income on our condensed consolidated statements of operations and comprehensive income.

#### Note 6. Income (Loss) Per Common Share

We calculate basic earnings per common share on the basis of the weighted average number of shares of common stock outstanding during the period. Diluted earnings per share is calculated using the weighted average number of shares of common stock outstanding during the period plus the effect of potential dilutive common shares during the period using the treasury stock and if-converted methods.

Potential dilutive shares of common stock include outstanding unvested restricted stock awards, deferred restricted stock units, unvested performance based units and convertible preferred stock (collectively referred to as dilutive units) for all periods presented.

The following table represents net (loss) income per common share – basic and diluted (in thousands, except income (loss) per share):

|   | Three Months Ended March 31, |                  |
|---|------------------------------|------------------|
|   | 2026                         | 2025             |
| <b>Numerator</b>                                    |                              |                  |
| Net income from continuing operations               | \$ 164,653                   | \$ 24,339        |
| Net (loss) income from discontinued operations      | (183,681)                    | 4,533            |
| Preferred stock dividends                           | (132)                        | (138)            |
| Net (loss) income applicable to common stockholders | <u>\$ (19,160)</u>           | <u>\$ 28,734</u> |
| <b>Denominator</b>                                  |                              |                  |
| Basic weighted average common shares                | 670,392                      | 632,047          |
| Dilutive units                                      | 4,762                        | 2,661            |
| Diluted weighted average common shares              | <u>675,154</u>               | <u>634,708</u>   |
| <b>Basic income (loss) per share:</b>               |                              |                  |
| Income from continuing operations                   | \$ 0.25                      | \$ 0.04          |
| (Loss) income from discontinued operations          | (0.28)                       | 0.01             |
| Basic (loss) earnings per common share              | <u>\$ (0.03)</u>             | <u>\$ 0.05</u>   |
| <b>Diluted earnings per common share</b>            |                              |                  |
| Income from continuing operations                   | \$ 0.24                      | \$ 0.04          |
| (Loss) from discontinued operations                 | (0.27)                       | 0.01             |
| Diluted (loss) earnings per common share            | <u>\$ (0.03)</u>             | <u>\$ 0.05</u>   |

#### Note 7. Stockholders' Equity

##### Warrants

We have 2,060,000 warrants outstanding at March 31, 2026, (December 31, 2025: 2,068,000 warrants) following the conversion of 8,000 warrants during the quarter, each with an exercise price of \$8.02. The 2,060,000 warrants outstanding expire in April 2032. The warrants were issued as part of the Klondex acquisition purchase consideration in July 2018. Each warrant entitles the warrant holder to purchase one share of our common stock. We received \$64,000 for the 8,000 warrants converted.

##### At-The-Market ("ATM") Equity Distribution Agreement

Pursuant to an equity distribution agreement dated February 18, 2021, we may offer and sell up to 60 million shares of our common stock from time to time to or through sales agents. Sales of the shares, if any, will be made by means of ordinary brokers transactions or as otherwise agreed between us and the agents as principals. Whether or not we engage in sales from time to time may depend on a variety of factors, including our share price, our cash resources, potential use of proceeds, customary black-out restrictions,

and whether we have any material inside information. The agreement can be terminated by us at any time. Any sales of shares under the agreement are registered under the Securities Act of 1933, as amended, pursuant to a shelf registration statement on Form S-3. We did not sell any shares under ATM during the three months ended March 31, 2026. Since inception, we have sold 59,802,012 shares under the ATM for total proceeds of \$348.5 million, net of commissions and fees of \$5.4 million.

#### *Stock-based Compensation Plans*

We have stock incentive plans for executives, directors and eligible employees, under which performance stock units, restricted stock units and shares of common stock are granted. For the three months ended March 31, 2026, stock-based compensation expense for restricted stock units and performance-based grants to employees, totaled \$2.8 million (2025: \$1.9 million). At March 31, 2026, there was \$8.1 million of unrecognized stock-based compensation cost which is expected to be recognized over a weighted-average remaining vesting period of 1.4 years.

In connection with the vesting of incentive and share-based compensation, certain employees have in the past, at their election and when permitted by us, chosen to satisfy their minimum tax withholding obligations through net share settlement, pursuant to which we withhold the number of shares necessary to satisfy such withholding obligations and pays the obligations in cash. As a result, in the three months ended March 31, 2026, we withheld 47,134 shares valued at \$1.2 million, or \$24.63 per share. No shares were withheld during the three months ended March 31, 2025.

#### *Common Stock Dividends*

During the first quarter of 2026, our Board of Directors declared and we paid a quarterly dividend of \$0.00375 per common share, pursuant to our dividend policy.

#### *Accumulated Other Comprehensive (Loss), Net*

The following table lists the beginning balance, quarterly activity and ending balances, net of income and mining tax, of each component of “Accumulated other comprehensive (loss), net” (in thousands):

|   | Changes in fair value<br>of derivative<br>contracts designated<br>as hedge transactions | Adjustments<br>For Pension Plans | Total<br>Accumulated<br>Other<br>Comprehensive<br>Income (Loss), Net |
|---|---|----------------------------------|--|
| Balance January 1, 2026   | \$ 1,505  | \$ (4,839)                       | \$ (3,334)   |
| Other comprehensive loss before reclassification                              | (1,507)   | —                                | (1,507)  |
| Reclassification from AOCI to sales   | (2,310)   | —                                | (2,310)  |
| Reclassification from AOCI to cost of sales and other direct production costs | 349   | —                                | 349  |
| Reclassification from AOCI to fair value adjustments, net                     | 525   | —                                | 525  |
| Provision for income taxes  | 786   | —                                | 786  |
| Balance March 31, 2026  | <u>\$ (652)</u>   | <u>\$ (4,839)</u>                | <u>\$ (5,491)</u>  |
| Balance January 1, 2025   | \$ 5,994  | \$ (16,260)                      | \$ (10,266)  |
| Other comprehensive loss before reclassification                              | 3,688   | —                                | 3,688  |
| Reclassification from AOCI to sales   | (2,178)   | —                                | (2,178)  |
| Reclassification from AOCI to cost of sales and other direct production costs | 1,825   | —                                | 1,825  |
| Provision for income taxes  | (901)   | —                                | (901)  |
| Balance March 31, 2025  | <u>\$ 8,428</u>   | <u>\$ (16,260)</u>               | <u>\$ (7,832)</u>  |

#### **Note 8. Debt, Credit Agreement and Leases**

Our debt as of March 31, 2026 and December 31, 2025 consisted of our 7.25% Senior Notes due February 15, 2028 (“Senior Notes”) and any drawn amounts on our \$225 million Credit Agreement, which is described separately below.

The following tables summarize our long-term debt balances as of March 31, 2026 and December 31, 2025 (in thousands):

|   | <b>March 31, 2026</b> |
|---|-----------------------|
|   | <b>Senior Notes</b>   |
| Principal                               | \$ 263,000            |
| Unamortized discount and issuance costs | (927)                 |
| Long-term debt                          | <u>\$ 262,073</u>     |

  

|   | <b>December 31, 2025</b> |
|---|--------------------------|
|   | <b>Senior Notes</b>      |
| Principal                                       | \$ 263,000               |
| Unamortized discount/premium and issuance costs | (1,053)                  |
| Total debt                                      | <u>\$ 261,947</u>        |

The following table summarizes the scheduled annual future payments, including interest, for our Senior Notes, finance and operating leases as of March 31, 2026 (in thousands). Operating leases are included in other current and non-current liabilities on our condensed consolidated balance sheets. See *Note 14* for more information.

| <b>Twelve-month period ending March 31,</b> | <b>Senior Notes</b> | <b>Finance Leases</b> | <b>Operating Leases</b> |
|---|---------------------|-----------------------|-------------------------|
| 2027  | \$ 19,068           | \$ 3,747              | \$ 3,948                |
| 2028  | 279,769             | 579                   | 3,927                   |
| 2029  | —                   | —                     | 3,933                   |
| 2030  | —                   | —                     | 3,938                   |
| 2031  | —                   | —                     | 2,764                   |
| Thereafter                                  | —                   | —                     | 5,235                   |
|   | <u>298,837</u>      | <u>4,326</u>          | <u>23,745</u>           |
| Less: effect of discounting                 | —                   | (152)                 | (4,862)                 |
| Total                                       | <u>\$ 298,837</u>   | <u>\$ 4,174</u>       | <u>\$ 18,883</u>        |

#### *Credit Agreement*

On May 3, 2024 we entered into an amended revolving credit agreement with various financial institutions (the "Lenders"), which provided the Company with borrowing capacity up to \$225 million with a maturity date of July 21, 2028 (accelerated to August 15, 2027 if our Senior Notes are not refinanced by that date), the proceeds may be used for general corporate purposes.

At March 31, 2026, we had no amounts drawn and \$8.0 million of outstanding letters of credit under the Credit Agreement. Letters of credit that are outstanding reduce availability under the Credit Agreement.

We believe we were in compliance with all covenants under the Credit Agreement as of March 31, 2026.

#### **Note 9. Derivative Instruments**

##### *General*

Our current risk management policy provides that up to 75% of the next five years of our foreign currency, lead and zinc metals prices and silver and gold price exposure may be covered under a derivatives program with certain other limitations. Within this period we can hedge up to 100% of a specific exposure, provided the derivative allows us to participate 100% in the upside. Our program also utilizes derivatives to manage price risk exposure created from when revenue is recognized from a shipment of concentrate until final settlement.

These instruments expose us to (i) credit risk in the form of non-performance by counterparties for contracts in which the contract price exceeds the spot price of the hedged commodity or foreign currency and (ii) price risk to the extent that the spot price or currency exchange rate exceeds the contract price for quantities of our production and/or forecasted costs covered under contract positions.

## Foreign Currency

Our wholly-owned non-US subsidiaries owning the Keno Hill operation are USD-functional currency entities which routinely incur expenses denominated in CAD. Such expenses expose us to exchange rate fluctuations, for which we have a program to manage our exposure to fluctuations of these subsidiaries' future operating and capital costs denominated in CAD. The program utilizes forward contracts to buy CAD, and are not designated as cash flow hedges.

During the quarter, realized losses of \$0.9 million related to derivatives designated our previously held Casa Berardi operation, were transferred from accumulated other comprehensive (loss) into discontinued operations (2025: \$1.8 million loss).

As of March 31, 2026, we have a total of 132 forward contracts outstanding to buy a total of CAD \$76.6 million having a notional amount of USD \$55.3 million to provide economic hedges to the following exposures for 2026:

- Forecasted cash operating expenditures at Keno Hill of CAD \$42.9 million at an average CAD-to-USD exchange rate of 1.3797.
- Forecasted capital expenditures at Keno Hill of CAD \$30.2 million at an average CAD-to-USD exchange rate of 1.3948.
- Forecasted exploration expenditures at Keno Hill of CAD \$2.7 million at an average CAD-to-USD exchange rate of 1.3845.
- Forecasted Corporate expenditures of CAD \$0.9 million at an average CAD-to-USD exchange rate of 1.3528.

As of March 31, 2026 and December 31, 2025, we recorded the following balances for the fair value of the foreign currency forward contracts (in millions):

| Balance sheet line item:  | March 31,<br>2026 | December 31,<br>2025 |
|---------------------------|-------------------|----------------------|
| Other current assets      | \$0.4             | \$1.1                |
| Other current liabilities | (1.3)             | (0.8)                |

Net gains of \$0.3 million for the three months ended March 31, 2026 (2025: nil), were related to contracts not designated as hedges.

## Metals Prices

We currently a combination of derivatives including financially-settled forward contracts, commodity price collars ("Collars") and commodity price put options to manage the exposure to:

- changes in prices of silver, gold, zinc and lead contained in our concentrate shipments between the time of shipment and final settlement; and
- changes in prices of zinc, lead and silver contained in our forecasted future concentrate shipments.

The following tables summarize the quantities of metals committed under forward metals contracts at March 31, 2026 and December 31, 2025 and designated and accounted for as cash flow hedges:

|                                       | Pounds under contract (in 000's) |                  | Average price per pound |                  |
|---------------------------------------|----------------------------------|------------------|-------------------------|------------------|
|                                       | Zinc<br>(pounds)                 | Lead<br>(pounds) | Zinc<br>(pounds)        | Lead<br>(pounds) |
| <b>March 31, 2026</b>                 |                                  |                  |                         |                  |
| <b>Contracts on provisional sales</b> |                                  |                  |                         |                  |
| 2026 settlements                      | 13,173                           | 15,653           | \$ 1.33                 | \$ 1.04          |
| <b>Contracts on forecasted sales</b>  |                                  |                  |                         |                  |
| 2026 settlements                      | 40,234                           | 24,912           | \$ 1.32                 | \$ 1.00          |
| 2027 settlements                      | 45,636                           | —                | \$ 1.40                 | \$ —             |
| <b>December 31, 2025</b>              |                                  |                  |                         |                  |
|                                       | Zinc<br>(pounds)                 | Lead<br>(pounds) | Zinc<br>(pounds)        | Lead<br>(pounds) |
| <b>Contracts on provisional sales</b> |                                  |                  |                         |                  |
| 2026 settlements                      | 18,850                           | 13,117           | \$ 1.37                 | \$ 1.05          |
| <b>Contracts on forecasted sales</b>  |                                  |                  |                         |                  |
| 2026 settlements                      | 53,407                           | 42,108           | 1.33                    | 1.02             |
| 2027 settlements                      | 23,810                           | —                | 1.36                    | N/A              |

We utilize Collars to manage our exposure to changes in the price of precious metals in both our provisional concentrate sales and forecasted Keno Hill future concentrate shipments. These Collars provide us a contractual right to receive at least the minimum price if market prices fall below the minimum price level specified in the contracts, while limiting our potential gains to the maximum price level specified in the contracts, even if market prices rise higher. This strategy helps protect us from significant price drops while still allowing for some upside potential within the minimum and maximum price range. For the three months ended March 31, 2026, these collars had net losses of \$22.3 million (2025: \$0.6 million gain). The Collar trades are not designated as cash flow hedges.

The following table summarize the quantities of silver and gold ounces committed under collars at March 31, 2026.

| Settlement Period                     | Ounces under contract (in 000's) |               | Average strike price per silver ounce |              | Average strike price per gold ounce |              |
|---------------------------------------|----------------------------------|---------------|---------------------------------------|--------------|-------------------------------------|--------------|
|                                       | Silver (ounces)                  | Gold (ounces) | Minimum (\$)                          | Maximum (\$) | Minimum (\$)                        | Maximum (\$) |
| <b>Contracts on provisional sales</b> |                                  |               |                                       |              |                                     |              |
| 2026 settlements                      | 400                              | 1             | 48.67                                 | 75.71        | 5,125.00                            | 5,425.00     |
| <b>Contracts on forecasted sales</b>  |                                  |               |                                       |              |                                     |              |
| 2026 settlements                      | 350                              | —             | 35.33                                 | 58.25        | —                                   | —            |

In December 2025, we entered into financially-settled put option contracts to manage the exposure of future silver sales to potential declines in market prices of silver. These put options give us the option, but not the obligation, to realize established prices on quantities of silver to be sold in the future. For the three months ended March 31, 2026, we recognized a \$1.2 million unrealized loss for the puts. The following table summarizes the quantities of metals for which we have entered into put contracts and the strike price as of March 31, 2026:

| Settlement Period                    | Production Protected (in 000's) Silver (ounces) | Strike price per ounce (\$) |
|--------------------------------------|---|-----------------------------|
| <b>Contracts on forecasted sales</b> |   |                             |
| 2026 settlements                     | 10,000  | 50.00                       |

We recorded the following balances for the fair value of the forward metals, Collars and put contracts as of March 31, 2026 and December 31, 2025 (in millions):

| Balance sheet line item:      | March 31, 2026 | December 31, 2025 |
|-------------------------------|----------------|-------------------|
| Other current assets          | \$ 16.2        | \$ 8.6            |
| Other non-current assets      | 0.2            | 7.2               |
| Other current liabilities     | (13.8)         | (36.4)            |
| Other non-current liabilities | (1.5)          | (1.9)             |

Net realized and unrealized losses of \$3.7 million related to the effective portion of the forward metals contracts designated as hedges were included in accumulated other comprehensive (loss) as of March 31, 2026. Unrealized gains and losses will be transferred from accumulated other comprehensive income (loss) to current earnings as the underlying forecasted sales are recognized. We estimate \$3.4 million in net realized and unrealized gains included in accumulated other comprehensive income (loss) as of March 31, 2026 would be reclassified to current earnings in the next twelve months.

During the three months ended March 31, 2026, we recognized a net loss of \$10.2 million (2025: \$5.3 million loss), including a \$2.3 million gain transferred from accumulated other comprehensive income (loss) (2025: \$2.2 million gain transferred from accumulated other comprehensive income (loss)). These gains and losses were recognized on the contracts utilized to manage exposure to prices of metals in our concentrate shipments, which are included in sales. The net losses and gains recognized on the contracts offset gains and losses related to price adjustments on our provisional concentrate sales due to changes to silver, gold, lead and zinc prices between the time of sale and final settlement.

#### *Credit-risk-related Contingent Features*

Certain of our derivative contracts contain cross default provisions which provide that a default under our Credit Agreement would cause a default under the derivative contract. As of March 31, 2026, we have not posted any collateral related to these contracts. The fair value of derivatives in a net liability position related to these agreements was \$10.5 million as of March 31, 2026, which includes

accrued interest but excludes any adjustment for nonperformance risk. If we were in breach of any of these provisions at March 31, 2026, we could have been required to settle our obligations under the agreements at their termination value of \$10.5 million.

#### Note 10. Fair Value Measurement

Fair value adjustments, net is comprised of the following (in thousands):

|   | Three Months Ended March 31, |                 |
|---|------------------------------|-----------------|
|   | 2026                         | 2025            |
| Loss on derivative contracts                            | \$ (10,335)                  | \$ (253)        |
| Gain on sale of equity securities investments           | 23,675                       | —               |
| Unrealized (loss) gain on equity securities investments | (19,285)                     | 3,641           |
| Total fair value adjustments, net                       | <u>\$ (5,945)</u>            | <u>\$ 3,388</u> |

Accounting guidance has established a hierarchy for inputs used to measure assets and liabilities at fair value on a recurring basis. The three levels included in the hierarchy are:

Level 1: quoted prices in active markets for identical assets or liabilities;

Level 2: significant other observable inputs; and

Level 3: significant unobservable inputs.

The table below sets forth our assets and liabilities that were accounted for at fair value on a recurring basis and the fair value calculation input hierarchy level that we have determined applies to each asset and liability category (in thousands).

| Description  | Balance at<br>March 31,<br>2026 | Balance at<br>December 31,<br>2025 | Input<br>Hierarchy Level |
|--|---------------------------------|------------------------------------|--------------------------|
| <b>Assets:</b>   |                                 |                                    |                          |
| Cash and cash equivalents:   |                                 |                                    |                          |
| Money market funds and other bank deposits                             | \$ 587,550                      | \$ 241,558                         | Level 1                  |
| Current and non-current investments:                                   |                                 |                                    |                          |
| Equity securities  | 178,049                         | 107,486                            | Level 1                  |
| Trade accounts receivable:   |                                 |                                    |                          |
| Receivables from provisional concentrate sales                         | 215,534                         | 170,230                            | Level 2                  |
| Restricted cash and cash equivalent balances:                          |                                 |                                    |                          |
| Certificates of deposit and other deposits                             | 1,172                           | 1,174                              | Level 1                  |
| Derivative contracts - current and non-current derivative assets:      |                                 |                                    |                          |
| Foreign exchange contracts   | 384                             | 1,127                              | Level 2                  |
| Metal forward contracts  | 16,363                          | 15,840                             | Level 2                  |
| Gold-price contingent asset  | 3,254                           | —                                  | Level 2                  |
| <b>Liabilities:</b>  |                                 |                                    |                          |
| Derivative contracts - current and non-current derivative liabilities: |                                 |                                    |                          |
| Foreign exchange contracts   | \$ 1,318                        | \$ 829                             | Level 2                  |
| Metal forward contracts  | 15,230                          | 38,273                             | Level 2                  |

Cash and cash equivalents consist primarily of money market funds which are carried at fair value.

Current and non-current restricted cash and cash equivalent balances consist primarily of certificates of deposit, U.S. Treasury securities, and other deposits and are valued at cost, which approximates fair value.

Our current and non-current investments consist of marketable equity securities of mining companies and mutual funds held by our SERP which are valued using quoted market prices for each security.

Trade accounts receivable from provisional concentrate sales are subject to final pricing and valued using quoted prices based on forward curves for the particular metals.

We use financially-settled forward contracts to manage exposure to changes in the exchange rate between USD and CAD, and the impact on CAD-denominated operating and capital costs incurred at our Keno Hill operation (see *Note 9* for more information). The fair value of each contract represents the present value of the difference between the forward exchange rate for the contract settlement period as of the measurement date and the contract settlement exchange rate.

We use derivative contracts to (i) manage the exposure to changes in prices of silver, gold, zinc and lead contained in our concentrate shipments that have not reached final settlement and (ii) manage the exposure to changes in prices of gold, zinc and lead contained in our forecasted future sales (see *Note 9* for more information). The fair value of each forward contract represents the present value of the difference between the forward metal price for the contract settlement period as of the measurement date and the contract settlement metal price.

The gold-price linked contingent assets were part of the consideration for the sale of Hecla Quebec to Orezone (see *Note 2*). The contingent assets are valued quarterly using an option pricing model with observable inputs.

At March 31, 2026, our Senior Notes were recorded at their carrying value of \$262.1 million net of unamortized initial purchaser discount and issuance costs. The estimated fair value of our Senior Notes was \$263.2 million at March 31, 2026. Quoted market prices, which are considered to be Level 1 inputs, are utilized to estimate fair values of the Senior Notes. The Credit Agreement, which we consider to be Level 1 in the fair value hierarchy, has a carrying and fair value of nil.

#### Note 11. Product Inventories

Our major components of product inventories are (in thousands):

|                           | <u>March 31, 2026</u> | <u>December 31, 2025</u> |
|---------------------------|-----------------------|--------------------------|
| Concentrates              | \$ 14,812             | \$ 15,656                |
| Stockpiled ore            | 9,396                 | 10,862                   |
| Total product inventories | <u>\$ 24,208</u>      | <u>\$ 26,518</u>         |

#### Note 12. Commitments, Contingencies and Obligations

##### *San Mateo Creek Basin, New Mexico*

In July 2018, the EPA informed Hecla Limited that it and several other potentially responsible parties (“PRPs”) may be liable for cleanup of the San Mateo Creek Basin (“SMCB”), which is an approximately 321 square mile area in New Mexico that contains numerous legacy uranium mines and mills. At the time, the EPA stated it had incurred approximately \$9.6 million in response costs. Also, in May, 2022, and August 2024, Hecla Limited received a letter from a PRP notifying Hecla Limited that other PRPs may seek cost recovery and contribution from Hecla Limited under CERCLA for certain investigatory work performed by the PRPs at the SMCB site. Hecla Limited cannot with reasonable certainty estimate the amount or range of liability, if any, relating to this matter because of, among other reasons, the lack of information concerning the site, including the relative contributions of contamination by the various PRPs.

##### *Carpenter Snow Creek and Barker-Hughesville Sites in Montana*

In July 2010, the EPA made a formal request to Hecla for information regarding the Carpenter Snow Creek Superfund site located in Cascade County, Montana. The Carpenter Snow Creek site is located in a historical mining district, and in the early 1980s Hecla Limited leased 6 mining claims and performed limited exploration activities at the site. Hecla Limited terminated the mining lease in 1988.

In June 2011, the EPA informed Hecla Limited that it believes Hecla Limited, and several other PRPs, may be liable for cleanup of the site or for costs incurred by the EPA in cleaning up the site. The EPA stated in the letter that it has incurred approximately \$4.5 million in response costs and estimated that total remediation costs may exceed \$100 million. Hecla Limited cannot with reasonable certainty estimate the amount or range of liability, if any, relating to this matter because of, among other reasons, the lack of information concerning the site, including the relative contributions of contamination by various other PRPs.

In February 2017, the EPA made a formal request to Hecla for information regarding the Barker-Hughesville Mining District Superfund site located in Judith Basin and Cascade Counties, Montana. Hecla Limited submitted a response in April 2017. The Barker-Hughesville site is located in a historic mining district, and between approximately June and December 1983, Hecla Limited was party to an agreement with another mining company under which limited exploration activities occurred at or near the site.

In August 2018, the EPA informed Hecla Limited that it and several other PRPs may be liable for cleanup of the site or for costs incurred by the EPA in cleaning up the site. The EPA did not include an amount of its alleged response costs to date. Hecla Limited cannot with reasonable certainty estimate the amount or range of liability, if any, relating to this matter because of, among other reasons, the lack of information concerning past or anticipated future costs at the site and the relative contributions of contamination by various other PRPs.

#### *Contingencies Relating to former Casa Berardi Segment*

In May 2023, the wall of an impoundment dam (HM3) storing mixed waste material (i.e. clay, till, and rock, but not tailings or other deleterious materials) stripped during open pit mining at Casa Berardi experienced a slip resulting in the waste material being mobilized downstream. The incident is under investigation by the Quebec Ministry of Environment, Fight Against Climate Change, Wildlife and Parks, and possibly other Provincial or Federal regulators. As a result of such investigation(s), it is possible that our former Hecla Quebec subsidiary and its directors and officers could face an enforcement action. An enforcement action could lead to monetary penalties, which could range from tens of thousands of dollars (Canadian) to millions of dollars (Canadian). Based on a review of precedent by Quebec legal counsel, we do not believe any penalties would be material to Hecla, but it is possible that they could be material.

As disclosed in *Note 2*, the sale of our subsidiary that owns the Casa Berardi segment to Orezone Gold Corporation ("Orezone") has been completed. Under the terms of the sale, we have agreed to reimburse Orezone for any financial penalties, fines, charges, surcharges or other amounts payable as a result of the HM3 incident described above, excluding any remediation, closure or similar work at HM3 or any costs associated therewith. We are not liable for any portion of such penalties resulting from actions taken at Casa Berardi after closing. Another term of the transaction provides Orezone with a set-off right to reduce future deferred cash payments or contingent royalty payments owed to us if the financial assurance required under Casa Berardi's updated closure plan exceeds \$150 million. Specifically, Orezone may reduce such future payments by 50% of any amount by which the required financial assurance exceeds \$150 million, excluding amounts arising from the mine's post-closing actions that increase the closure scope beyond what is currently contemplated.

#### *Debt*

See *Note 8* for information on the commitments related to our debt arrangements as of March 31, 2026.

#### *Other Commitments*

Our contractual obligations as of March 31, 2026 included open purchase orders and commitments of \$8.0 million, \$8.7 million and \$5.0 million, for various capital and non-capital items at Greens Creek, Lucky Friday and Keno Hill, respectively. We also have total commitments of \$4.3 million relating to scheduled payments on finance leases, including interest, primarily for equipment at our Greens Creek, Lucky Friday, and Keno Hill units, and total commitments of \$23.7 million relating to payments on operating leases (see *Note 8* for more information). As part of our ongoing business and operations, we are required to provide surety bonds, bank letters of credit, and restricted deposits for various purposes, including financial support for environmental reclamation obligations and workers compensation programs. As of March 31, 2026, we had surety bonds totaling \$227.3 million and letters of credit totaling \$8.0 million in place as financial support for future reclamation and closure costs, self-insurance, and employee benefit plans. The obligations associated with these instruments are generally related to performance requirements that we address through ongoing operations. As the requirements are met, the beneficiary of the associated instruments cancels or returns the instrument to the issuing entity. Certain of these instruments are associated with operating sites with long-lived assets and will remain outstanding until closure of the sites. We believe we are in compliance with all applicable bonding requirements and will be able to satisfy future bonding requirements as they arise.

#### *Other Contingencies*

We also have certain other contingencies resulting from litigation, claims, EPA investigations, and other commitments and are subject to a variety of environmental and safety laws and regulations incident to the ordinary course of business, including two active lawsuits in federal courts in Idaho and Alaska, respectively, involving labor and employment matters. We currently have no basis to conclude that any or all of such contingencies will materially affect our financial position, results of operations or cash flows. However, in the future, there may be changes to these contingencies, or additional contingencies may occur, any of which might result in an accrual

or a change in current accruals recorded by us, and there can be no assurance that their ultimate disposition will not have a material adverse effect on our financial position, results of operations or cash flows.

### **Note 13. Recent Accounting Pronouncements**

#### *Accounting Standard Updates that Became Effective in the Current Period*

In September 2025, the FASB issued ASU 2025-07, Derivatives and Hedging (Topic 815) and Revenue from Contracts with Customers (Topic 606): Derivatives Scope Refinements and Scope Clarification for Share-Based Noncash Consideration from a Customer in a Revenue Contract. The ASU expands an existing scope exception under ASC 815 to exclude certain contracts with underlyings based on the operations or activities of one of the parties, such as contingent payments the Company will receive related to the permitting success of two open pits. The ASU is effective for annual periods beginning after December 15, 2026, including interim periods therein. We early adopted ASU 2025-07 in the current period on a prospective basis.

#### *Accounting Standards Updates to Become Effective in Future Periods*

In November 2024, the FASB issued ASU 2024-03, Income Statement - Reporting Comprehensive Income (Topic 220): Expense Disaggregation Disclosures, which includes amendments to require the disclosure of certain specific costs and expenses that are included in a relevant expense caption on the face of the income statement. Specific costs and expenses that would be required to be disclosed include: purchases of inventory, employee compensation, depreciation and intangible asset amortization. Additionally, a qualitative description of other items is required, equal to the difference between the relevant expense caption and the separately disclosed specific costs. The amendments in ASU 2024-03 are effective for fiscal years beginning after December 15, 2026, and for interim periods beginning after December 15, 2027, and are applied either prospectively or retrospectively at the option of the Company. We are evaluating the impact of the amendments on our consolidated financial statements and disclosures.

### **Note 14. Subsequent Events**

#### *Senior Notes*

On April 9, 2026, the Company completed the full redemption of its remaining \$263.0 million the Senior Notes, including accrued interest, for a total of \$265.8 million.

## Forward-Looking Statements

Certain statements contained in this Form 10-Q, including in Management's Discussion and Analysis of Financial Condition and Results of Operations and Quantitative and Qualitative Disclosures About Market Risk, are intended to be covered by the safe harbor provided for under Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Our forward-looking statements include our current expectations and projections about future results, performance, results of litigation, prospects and opportunities, including reserves and other mineralization. We have tried to identify these forward-looking statements by using words such as "may," "will," "expect," "anticipate," "believe," "intend," "feel," "plan," "estimate," "project," "forecast" and similar expressions. These forward-looking statements are based on information currently available to us and are expressed in good faith and believed to have a reasonable basis. However, our forward-looking statements are subject to a number of risks, uncertainties and other factors that could cause our actual results, performance, prospects or opportunities to differ materially from those expressed in, or implied by, these forward-looking statements.

These risks, uncertainties and other factors include, but are not limited to, those set forth under *Part II, Item 1A. - Risk Factors of this Form 10-Q, Part I, Item 1A. - Risk Factors* in our 2025 Form 10-K. Given these risks and uncertainties, readers are cautioned not to place undue reliance on our forward-looking statements. All subsequent written and oral forward-looking statements attributable to Hecla Mining Company or to persons acting on our behalf are expressly qualified in their entirety by these cautionary statements. Except as required by federal securities laws, we do not intend to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

## Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

In this Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A"), "Hecla," "the Company," "we," "us" and "our" refer to Hecla Mining Company and its consolidated subsidiaries, except where the context requires otherwise. You should read this discussion in conjunction with our consolidated financial statements, the related MD&A and the discussion of our Business and Properties in our Annual Report on Form 10-K for the year ended December 31, 2025 ("2025 Form 10-K"), filed with the United States Securities and Exchange Commission (the "SEC"). The results of operations reported and summarized below are not necessarily indicative of future operating results (refer to "Forward-Looking Statements" above for further discussion). References to "Notes" are Notes included in our Notes to Condensed Consolidated Financial Statements (Unaudited). Throughout this MD&A, all references to income or losses per share are on a diluted basis.

### Overview

Hecla Mining Company stands as North America's premier silver producer, with a rich heritage dating back to 1891. Our operations at Greens Creek, Lucky Friday and Keno Hill combined to produce 37% of 2025 silver production in the U.S. and Canada, complemented by significant gold production from Greens Creek and our former Casa Berardi operation. Our strategic positioning in the stable jurisdictions of the U.S. and Canada provides us with distinct operational advantages and reduced political risk compared to our global peers. Our operational and strategic framework centers on four core pillars:

1. Achieving operational excellence through standardized systems and continuous improvement
2. Optimizing our portfolio through strategic reviews and targeting highest risk-adjusted return projects
3. Intensifying our focus on financial discipline with a rigorous capital allocation framework
4. Leveraging our position as North America's largest silver producer to meet growing demand from green technology markets

### Recent Developments

On March 25, 2026, we completed the sale of our Hecla Quebec Inc. ("Hecla Quebec") subsidiary which owns the Casa Berardi mine to Orezone Gold Corporation ("Orezone") for a fair value of \$385.7 million (\$601.7 million on an undiscounted basis) comprised of the following:

- Cash of \$170.0 million upon closing on March 25, 2026
- Accounts receivable related to working capital adjustments of \$16.6 million of which \$15.6 million was received during April and the remaining \$1.0 million is expected to be received in May
- 65,757,265 Orezone common shares valued at \$106.1 million on closing
- Deferred cash consideration ("Deferred Cash Consideration") with a fair value of \$57.1 million for the cash payments of \$30 million and \$50 million to be received 18 months and 30 months after closing, respectively
- Contingent cash consideration ("Contingent Cash Consideration") with a fair value of \$35.9 million for a total of up to \$241 million of undiscounted payments consisting of:
  - o A fair value of \$3.3 million for two annual gold-price related payments of \$5 million each should the average gold price exceed \$4,200/oz for the first and second years following closing
  - o A fair value of \$9.9 million for two contingent payments of \$10 million each due upon issuance of certain permits to open pit mine two additional identified orebodies
  - o A fair value of \$22.7 million for certain future gold production-based royalty payments with an undiscounted value of up to \$211 million (\$80/ounce for the first 500,000 ounces, then \$180/ounce thereafter from future open pit operations)

Orezone has a set-off right to reduce the unpaid balance of the Deferred Contingent Cash or the Contingent Cash Consideration payments by 50% of the amount by which the financial assurance required by the Quebec government under the updated Casa Berardi closure plan exceeds \$150 million, excluding increases caused by Orezone's post-closing actions. Our current estimate of that excess has been included in determining the fair values of the Deferred Cash consideration and Contingent Cash Consideration for the first gold-priced payment.

The sale of Hecla Quebec represents a disciplined portfolio optimization and focuses capital allocation on our silver assets, which we believe to represent significant growth and value creation opportunities. We have solidified our revenue exposure to silver and we are focused on operating in what we view to be the most favorable jurisdictions. Subsequent to March 31, 2026, we used the

cash proceeds from the transaction for debt reduction and balance sheet strengthening, enhancing our financial flexibility and capacity to invest in strategic growth investments.

We determined that the sale of Hecla Quebec represents a strategic shift that has a major effect on our operations and financial results and therefore, beginning with this quarterly report on Form 10-Q for the period ending March 31, 2026, the Casa Berardi operation is no longer a reportable segment and its financial results are reflected in the Company's unaudited interim condensed consolidated financial statements as a discontinued operation for all periods presented. Unless otherwise specified, the discussion of financial results within this Item 2 (MD&A) will focus on our continuing operations, in relation to the respective comparative periods which have been recast to reflect the continuing operations of our business.

## First Quarter 2026 Highlights

### Operational Achievements:

- **Leading North American Silver Producer** - Through the completion of the sale of Hecla Quebec, we have solidified our position as a leading silver multi-asset mining company.
- **Production** - We produced 3.9 million ounces of silver at our primary silver operations, compared to 4.1 million ounces of silver in the first quarter of 2025. At Greens Creek, we produced 12,886 ounces of gold, a decrease compared to 13,759 ounces of gold produced in the first quarter of 2025, driven primarily by lower throughput.
- **Lucky Friday Surface Cooling Project Advancement** - Construction of the surface cooling project continued with the project 81% complete and tracking for completion by mid-2026.

### Financial Performance:

- **Revenue Generation** - Generated sales of \$411.4 million, a 100% increase over the first quarter of 2025.
- **Continuous Improvement** - Keno Hill's recent track record of gross profit generation continued with \$24.3 million of gross profit, driven by higher realized prices, partly offset by lower volumes sold, compared to a gross profit of \$1.0 million in the first quarter of 2025.
- **Net income from continuing operations and shareholder returns** - Generated net income from continuing operations of \$164.7 million, compared to \$24.3 million in the first quarter of 2025 and returned \$2.5 million in dividends to common stockholders.
- **Investments in Continuing Operations** - Made capital investments of \$39.3 million, including \$6.1 million at Greens Creek, \$17.0 million at Lucky Friday and \$15.0 million at Keno Hill.

### External Factors that Impact our Results

Our financial results vary as a result of fluctuations in market prices primarily for silver and gold and, to a lesser extent, zinc, lead and copper. World market prices for these commodities have fluctuated historically and are affected by numerous factors beyond our control. To date, tariffs have not materially impacted our financial results. However, future tariffs or other global trade restraints could impact our performance. Historically our US operations have had significant sales into China and Canada, and each of those countries is or could be subject to tariffs, and each has or may retaliate in kind. Notwithstanding these recent developments, we believe that the outlook for precious metals fundamentals is favorable due to macro-economic factors such as lower interest rate expectations, geopolitical uncertainty and global growth expectations, which have resulted in significant volatility in the financial and commodities markets, including the precious metals market. See Item 1A. "Risk Factors" contained in Part I of our 2025 Form 10-K for further discussion. Because we cannot control the price of our products, except to the extent we have entered into hedging transactions, the key measures that management focuses on in operating our business are production volumes, payable sales volumes, Cash Cost, After By-product Credits, per Ounce (non-GAAP) and All-In Sustaining Cost, After By-product Credits, per Ounce ("AISC") (non-GAAP), operating cash flows, capital expenditures, free cash flow (non-GAAP) and adjusted EBITDA (non-GAAP). The average realized prices for all metals sold by us continued to exhibit significant volatility during the period. We have also experienced significant cost inflation across our operations, principally associated with higher energy prices, increased costs for other consumables such as reagents, explosives and steel, and higher labor and contractor costs.

### Consolidated Results of Continuing Operations

Total sales for the three months ended March 31, 2026 and 2025 were as follows:

| (in thousands)                     | Three Months Ended<br>March 31, |                   |
|------------------------------------|---------------------------------|-------------------|
|                                    | 2026                            | 2025              |
| Silver                             | \$ 295,633                      | \$ 117,977        |
| Gold                               | 56,977                          | 31,359            |
| Lead                               | 22,297                          | 22,106            |
| Zinc                               | 36,873                          | 33,125            |
| Copper                             | 412                             | 391               |
| Less: Smelter and refining charges | (5,411)                         | (6,712)           |
| Total metal sales                  | 406,781                         | 198,246           |
| Environmental remediation services | 4,652                           | 7,088             |
| Total sales                        | <u>\$ 411,433</u>               | <u>\$ 205,334</u> |

Environmental remediation services revenue is generated by performing remediation work in the historical Yukon Territory mining district on behalf of the Canadian government. The scope and estimated cost of all work is agreed to in advance by the Canadian

government, and the expenses incurred are passed through to the government for reimbursement with minimal margin generated by us in performing this work.

Total metal sales for the three months ended March 31, 2026 and 2025, and the approximate variances attributed to differences in metals prices, sales volumes and smelter terms, were as follows:

| (in thousands)                           | Silver            | Gold             | Base metals      | Less: smelter and refining charges | Total sales of products |
|--|-------------------|------------------|------------------|------------------------------------|-------------------------|
| <b>Three months ended March 31, 2025</b> | \$ 117,977        | \$ 31,359        | \$ 55,622        | \$ (6,712)                         | \$ 198,246              |
| Variances - 2026 versus 2025:            |                   |                  |                  |                                    |                         |
| Price                                    | 175,587           | 22,460           | 3,683            | —                                  | 201,730                 |
| Volume                                   | 2,069             | 3,158            | 277              | —                                  | 5,504                   |
| Smelter terms                            | —                 | —                | —                | 1,301                              | 1,301                   |
| <b>Three months ended March 31, 2026</b> | <u>\$ 295,633</u> | <u>\$ 56,977</u> | <u>\$ 59,582</u> | <u>\$ (5,411)</u>                  | <u>\$ 406,781</u>       |

The fluctuation in sales for the three months ended March 31, 2026 compared to the same periods in 2025 was primarily due to the following:

- Higher average realized prices for all metals for compared to the same period in 2025. The table below summarizes average spot prices and our average realized prices for the commodities we sell:

|          |                                 | Three Months Ended<br>March 31, |          |
|----------|---------------------------------|---------------------------------|----------|
|          |                                 | 2026                            | 2025     |
| Silver – | London PM Fix (\$/ounce)        | \$ 84.39                        | \$ 31.91 |
|          | Realized price per ounce        | \$ 82.70                        | \$ 33.59 |
| Gold –   | London PM Fix (\$/ounce)        | \$ 4,875                        | \$ 2,863 |
|          | Realized price per ounce        | \$ 4,899                        | \$ 2,940 |
| Lead –   | LME Final Cash Buyer (\$/pound) | \$ 0.88                         | \$ 0.89  |
|          | Realized price per pound        | \$ 0.98                         | \$ 0.92  |
| Zinc –   | LME Final Cash Buyer (\$/pound) | \$ 1.47                         | \$ 1.29  |
|          | Realized price per pound        | \$ 1.41                         | \$ 1.29  |
| Copper – | LME Final Cash Buyer (\$/pound) | \$ 5.82                         | \$ 4.24  |
|          | Realized price per pound        | \$ 5.72                         | \$ 4.41  |

Average realized prices typically differ from average market prices primarily because concentrate sales are generally recorded as revenues at the time of shipment at forward prices for the estimated month of settlement, which differ from average market prices. Due to the time elapsed between shipment of concentrates and final settlement with the customers, we must estimate the prices at which sales of our metals will be settled. Previously recorded sales are adjusted to estimated settlement metals prices each period through final settlement. We recorded net positive price adjustments to provisional settlements of \$0.8 million and \$6.9 million for the three months ended March 31, 2026 and 2025, respectively. The price adjustments related to silver, gold, zinc, lead and copper contained in our concentrate shipments were partially offset by gains and losses on forward contracts and collars for those metals. See *Note 9 of Notes to Condensed Consolidated Financial Statements (Unaudited)* for more information. The gains and losses on these contracts are included in revenues and impact the realized prices for silver, gold, lead, and zinc. Realized prices are calculated by dividing gross revenues for each metal (which include the price adjustments and gains and losses on the forward contracts and collars discussed above) by the payable quantities of each metal included in concentrate, doré and carbon material shipped during the period.

- Higher quantities of all metals sold from continuing operations, except lead and copper, during the three months ended March 31, 2026 compared to the comparable 2025 period. See *The Greens Creek Segment, The Lucky Friday Segment, and The Keno Hill Segment* sections below for more information on metal production and sales volumes at each of our operating segments. Total metals production and sales volumes for each period are shown in the following table:

|          |                     | Three Months Ended<br>March 31, |           |
|----------|---------------------|---------------------------------|-----------|
|          |                     | 2026                            | 2025      |
| Silver - | Ounces produced     | 3,903,149                       | 4,107,242 |
|          | Payable ounces sold | 3,575,018                       | 3,512,749 |
| Gold -   | Ounces produced     | 12,886                          | 13,759    |
|          | Payable ounces sold | 11,533                          | 10,478    |
| Lead -   | Tons produced       | 13,093                          | 14,007    |
|          | Payable tons sold   | 11,400                          | 11,990    |
| Zinc -   | Tons produced       | 16,804                          | 16,935    |
|          | Payable tons sold   | 13,456                          | 12,847    |
| Copper   | Tons produced       | 462                             | 411       |
|          | Payable tons sold   | 36                              | 44        |

The difference between what we report as “ounces/tons produced” and “payable ounces/tons sold” is attributable to the difference between the quantities of metals contained in the concentrates we produce versus the portion of those metals actually paid for by our customers according to the terms of our sales contracts. Differences can also arise from inventory changes incidental to shipping schedules, or variances in ore grades which impact the amount of metals contained in concentrates produced and sold.

Sales, total cost of sales, gross profit (loss), Cash Cost, After By-product Credits, per Ounce (“Cash Cost”) (non-GAAP) and AISC (non-GAAP) at our operating segments for the three months ended March 31, 2026 and 2025 were as follows (in thousands, except for Cash Cost and AISC):

|   | Silver       |              |           |                             | Other <sup>(3)</sup> | Total Silver<br>and Other |
|---|--------------|--------------|-----------|-----------------------------|----------------------|---------------------------|
|   | Greens Creek | Lucky Friday | Keno Hill | Total Silver <sup>(2)</sup> |                      |                           |
| <b>Three Months Ended March 31, 2026:</b> |              |              |           |                             |                      |                           |
| Sales                                     | \$ 250,999   | \$ 109,356   | \$ 46,426 | \$ 406,781                  | \$ 4,652             | \$ 411,433                |
| Total cost of sales                       | (82,358)     | (48,782)     | (22,099)  | (153,239)                   | (4,939)              | (158,178)                 |
| Gross profit (loss)                       | \$ 168,641   | \$ 60,574    | \$ 24,327 | \$ 253,542                  | \$ (287)             | \$ 253,255                |
| Cash Cost <sup>(1)</sup>                  | \$ (11.94)   | \$ 12.07     | \$ —      | \$ (3.24)                   | \$ —                 | \$ (3.24)                 |
| AISC <sup>(1)</sup>                       | \$ (8.39)    | \$ 23.78     | \$ —      | \$ 8.17                     | \$ —                 | \$ 8.17                   |
| <b>Three Months Ended March 31, 2025:</b> |              |              |           |                             |                      |                           |
| Sales                                     | \$ 118,143   | \$ 63,194    | \$ 16,909 | \$ 198,246                  | \$ 7,088             | \$ 205,334                |
| Total cost of sales                       | (69,638)     | (44,049)     | (15,871)  | (129,558)                   | (7,095)              | (136,653)                 |
| Gross profit (loss)                       | \$ 48,505    | \$ 19,145    | \$ 1,038  | \$ 68,688                   | \$ (7)               | \$ 68,681                 |
| Cash Cost <sup>(1)</sup>                  | \$ (4.08)    | \$ 9.37      | \$ —      | \$ 1.29                     | \$ —                 | \$ 1.29                   |
| AISC <sup>(1)</sup>                       | \$ (0.03)    | \$ 20.08     | \$ —      | \$ 11.91                    | \$ —                 | \$ 11.91                  |

(1) A reconciliation of these non-GAAP measures to total cost of sales, the most comparable GAAP measure, can be found below in *Reconciliation of 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 Cost, Before By-product Credits and All-In Sustaining Cost, After By-product Credits (non-GAAP)*.

(2) The calculation of AISC for our consolidated silver properties includes corporate costs for general and administrative expense and sustaining capital.

(3) For the three months ended March 31, 2026, Other includes sales of \$4.7 million and total cost of sales of \$4.9 million from our environmental remediation services in the Yukon. For the three months ended March 31, 2025, Other includes sales and total cost of sales of \$7.1 million.

While revenue from zinc, lead, copper and gold by-products is significant, we believe that identification of silver as the primary product of Greens Creek, Lucky Friday and Keno Hill is appropriate because:

- silver has historically accounted for a higher proportion of revenue than any other metal and is expected to do so in the future;

- we have historically presented Greens Creek and Lucky Friday as primary silver producers, based on the original analysis that justified putting the project into production, and the same analysis applies to Keno Hill. Further we believe that consistency in disclosure is important to our investors regardless of the relationships of metals prices and production from year to year;
- metallurgical treatment maximizes silver recovery;
- the Greens Creek, Lucky Friday and Keno Hill deposits are massive sulfide deposits containing an unusually high proportion of silver; and
- in most of their working areas, Greens Creek, Lucky Friday and Keno Hill utilize selective mining methods in which silver is the metal targeted for highest recovery.

Accordingly, we believe the identification of gold, lead, zinc and copper as by-product credits at Greens Creek, Lucky Friday and Keno Hill is appropriate because of their lower economic value compared to silver and due to the fact that silver is the primary product we intend to produce at those locations. In addition, we have not consistently received sufficient revenue from any single by-product metal to warrant classification of such as a co-product.

We periodically review our revenues to ensure that reporting of primary products and by-products is appropriate. Because for Greens Creek, Lucky Friday and Keno Hill we consider zinc, lead, gold and copper to be by-products of our silver production, the values of these metals offset operating costs within our calculations of Cash Cost, After By-product Credits, per Silver Ounce and AISC, After By-product Credits, per Silver Ounce. We currently do not report Cash Cost, After By-product Credits, per Silver Ounce and AISC, After By-product Credits, per Silver Ounce for our Keno Hill operation as it has not met our definition of commercial production. We define an operation as being in commercial production upon achievement of the following criteria:

- Completion of operational commissioning of each major mine and mill component;
- Demonstrated ability to mine and mill consistently and without significant interruption, defined as 75% of historical production levels or mill design capacity over a period of 90 days;
- Silver recoveries are at or near expected steady-state production levels;
- All major capital expenditures have been completed; and
- A significant portion of available funding is directed towards operating activities.

Currently we meet only one of the above criteria - silver recoveries are at expected steady-state production levels. Determination of when these criteria have been met requires the use of judgment, and our definition of commercial production may differ from that of other mining companies.

As Keno Hill has not yet been determined to be in commercial production, its costs and by-product credits are excluded from our consolidated Cash Cost, After By-product Credits, per Silver Ounce and AISC, After By-product Credits, per Silver Ounce because (i) by definition it has not reached the sustaining stage and (ii) including its costs and by-product credits we believe would distort consolidated Cash Cost, After By-product Credits, per Silver Ounce and AISC, After By-product Credits, per Silver Ounce of our operating silver mines that are in commercial production and operating as designed, and would not facilitate a meaningful comparison of our performance versus that of our peers who do not report such metrics for mines that are not in commercial production.

For the three months ended March 31, 2026, we reported net income from continuing operations of \$164.7 million (2025: \$24.3 million) and a net loss applicable to common stockholders of \$19.2 million (2025 - \$28.7 million). Net loss applicable to common stockholders is lower than net income from continuing operations, due to the recognition of a loss from discontinued operations of \$183.7 million, primarily due to the loss of \$192.5 million on the sale of Hecla Quebec. The following were the significant drivers of the increase in net income from continuing operations:

- Consolidated gross profit increased by \$184.6 million. See *The Greens Creek Segment, The Lucky Friday Segment, and The Keno Hill Segment* sections below for a discussion on the key drivers by operation.
- Interest expense decreased by \$5.7 million primarily due to lower total debt levels compared to the same period of 2025.
- Other income increased by \$2.6 million primarily due to higher interest earned as a result of a higher cash position.

The positive movements mentioned above were partly offset by:

- Fair value adjustments, net decreased by \$9.3 million primarily due to \$10.3 million of net losses on undesignated derivative contracts.
- General and administrative expenses increased by \$3.8 million primarily due to higher incentive compensation payments driven by improved financial and operational performance and an increase in Corporate headcount.
- Other operating expense, net increased by \$4.4 million primarily due to a loss on disposal of Minera Hecla of \$2.4 million which we sold for cash proceeds of \$5.2 million.

- Income and mining tax expense increased by \$35.3 million due to higher taxable income generated primarily by our US operations.

**Greens Creek**

Dollars are in thousands (except per ounce and per ton amounts)

|  | Three Months Ended<br>March 31, |            |
|--|---------------------------------|------------|
|  | 2026                            | 2025       |
| Sales  | \$ 250,999                      | \$ 118,143 |
| Cost of sales and other direct production costs                      | (66,375)                        | (56,049)   |
| Depreciation, depletion and amortization                             | (15,983)                        | (13,589)   |
| Total cost of sales  | (82,358)                        | (69,638)   |
| Gross profit   | \$ 168,641                      | \$ 48,505  |
| Tons of ore milled   | 208,922                         | 212,899    |
| Production:  |                                 |            |
| Silver (ounces)  | 2,177,142                       | 2,002,560  |
| Gold (ounces)  | 12,886                          | 13,759     |
| Lead (tons)  | 4,398                           | 4,496      |
| Zinc (tons)  | 12,550                          | 12,835     |
| Copper (tons)  | 462                             | 411        |
| Payable metal quantities sold:                                       |                                 |            |
| Silver (ounces)  | 2,024,531                       | 1,744,652  |
| Gold (ounces)  | 11,533                          | 10,478     |
| Lead (tons)  | 3,458                           | 3,321      |
| Zinc (tons)  | 10,291                          | 9,507      |
| Copper (tons)  | 36                              | 44         |
| Ore grades:  |                                 |            |
| Silver ounces per ton  | 13.0                            | 11.8       |
| Gold ounces per ton  | 0.085                           | 0.086      |
| Lead percent   | 2.5%                            | 2.6%       |
| Zinc percent   | 6.8%                            | 6.8%       |
| Copper percent   | 0.3%                            | 0.3%       |
| Total production cost per ton  | \$ 273.16                       | \$ 240.00  |
| Cash Cost, After By-product Credits, per Silver Ounce <sup>(1)</sup> | \$ (11.94)                      | \$ (4.08)  |
| AISC, After By-Product Credits, per Silver Ounce <sup>(1)</sup>      | \$ (8.39)                       | \$ (0.03)  |
| Capital investments  | \$ 6,113                        | \$ 10,759  |

(1) A reconciliation of these non-GAAP measures to total cost of sales, the most comparable GAAP measure, can be found below in *Reconciliation of 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 Cost, Before By-product Credits and All-In Sustaining Cost, After By-product Credits (non-GAAP)*.

The \$120.1 million increase in gross profit for the three months ended March 31, 2026, compared to the same period in 2025 was primarily due to higher realized sales prices for silver and gold, in addition to higher sales volumes for all metals produced.

Capital investments in the current quarter were \$4.6 million lower compared to the same period in 2025. Current quarter costs included \$3.1 million for primary ore access development, \$1.0 million for definition drilling and \$1.0 million for mining equipment.

Production of all metals other than silver was negatively impacted during the three months ended March 31, 2026, compared to the same period in 2025, primarily due to lower milled tons, partly offset by higher silver grades.

The charts below illustrate the factors contributing to Cash Cost, After By-product Credits, per Silver Ounce for Greens Creek:



|  | Three Months Ended March 31, |                  |
|--|------------------------------|------------------|
|  | 2026                         | 2025             |
| Cash Cost, Before By-product Credits, per Silver Ounce | \$ 28.04                     | \$ 28.46         |
| By-product credits                                     | (39.98)                      | (32.54)          |
| Cash Cost, After By-product Credits, per Silver Ounce  | <u>\$ (11.94)</u>            | <u>\$ (4.08)</u> |

|   | Three Months Ended March 31, |                  |
|---|------------------------------|------------------|
|   | 2026                         | 2025             |
| AISC, Before By-product Credits, per Silver Ounce | \$ 31.59                     | \$ 32.51         |
| By-product credits                                | (39.98)                      | (32.54)          |
| AISC, After By-product Credits, per Silver Ounce  | <u>\$ (8.39)</u>             | <u>\$ (0.03)</u> |

For the three months ended March 31, 2026, the decrease in Cash Cost, After By-product Credits, per Silver Ounce and AISC, After By-product Credits, per Silver Ounce compared to the same period in 2025 was primarily due to an increase in gold by-product credits, reflecting higher realized gold prices, in addition to higher silver production, partly offset by higher production costs.

**Lucky Friday***Dollars are in thousands (except per ounce and per ton amounts)*

|  | Three Months Ended<br>March 31, |           |
|--|---------------------------------|-----------|
|  | 2026                            | 2025      |
| Sales  | \$ 109,356                      | \$ 63,194 |
| Cost of sales and other direct production costs                      | (35,173)                        | (30,624)  |
| Depreciation, depletion and amortization                             | (13,609)                        | (13,425)  |
| Total cost of sales  | (48,782)                        | (44,049)  |
| Gross profit   | \$ 60,574                       | \$ 19,145 |
| Tons of ore milled   | 108,608                         | 108,745   |
| Production:  |                                 |           |
| Silver (ounces)  | 1,237,288                       | 1,332,252 |
| Lead (tons)  | 8,250                           | 8,480     |
| Zinc (tons)  | 3,832                           | 3,681     |
| Payable metal quantities sold:                                       |                                 |           |
| Silver (ounces)  | 1,131,692                       | 1,268,845 |
| Lead (tons)  | 7,574                           | 7,978     |
| Zinc (tons)  | 2,829                           | 3,081     |
| Ore grades:  |                                 |           |
| Silver ounces per ton  | 11.9                            | 13.0      |
| Lead percent   | 8.0%                            | 8.2%      |
| Zinc percent   | 4.1%                            | 4.0%      |
| Total production cost per ton  | \$ 309.68                       | \$ 258.59 |
| Cash Cost, After By-product Credits, per Silver Ounce <sup>(1)</sup> | \$ 12.07                        | \$ 9.37   |
| AISC, After By-product Credits, per Silver Ounce <sup>(1)</sup>      | \$ 23.78                        | \$ 20.08  |
| Capital investments  | 17,018                          | \$ 15,446 |

(1) A reconciliation of these non-GAAP measures to total cost of sales, the most comparable GAAP measure, can be found below in *Reconciliation of 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 Cost, Before By-product Credits and All-In Sustaining Cost, After By-product Credits (non-GAAP)*.

Gross profit increased by \$41.4 million for the three months ended March 31, 2026 compared to the comparable period in 2025, reflecting higher realized prices for silver, zinc and lead, partly offset by lower sales volumes for all metals driven by lower production reflecting lower processed grade material, except for zinc.

Capital investments increased by \$1.6 million for the three months ended March 31, 2026, compared to the same period in 2025. Significant capital expenditures during the three months ended March 31, 2026, included capital development of \$7.4 million, \$1.2 million for a shaft rehabilitation, \$1.1 million for the surface cooling project, \$0.8 million for definition drilling and \$0.7 million for an underground truck replacement, \$0.6 million on ramp work and \$0.4 million on tailings facility pond 5 construction.

The charts below illustrate the factors contributing to Cash Cost, After By-product Credits, Per Silver Ounce for Lucky Friday:



|  | Three Months Ended March 31, |                |
|--|------------------------------|----------------|
|  | 2026                         | 2025           |
| Cash Cost, Before By-product Credits, per Silver Ounce | \$ 30.33                     | \$ 25.13       |
| By-product credits                                     | (18.26)                      | (15.76)        |
| Cash Cost, After By-product Credits, per Silver Ounce  | <u>\$ 12.07</u>              | <u>\$ 9.37</u> |

|   | Three Months Ended March 31, |                 |
|---|------------------------------|-----------------|
|   | 2026                         | 2025            |
| AISC, Before By-product Credits, per Silver Ounce | \$ 42.04                     | \$ 35.84        |
| By-product credits                                | (18.26)                      | (15.76)         |
| AISC, After By-product Credits, per Silver Ounce  | <u>\$ 23.78</u>              | <u>\$ 20.08</u> |

For the three months ended March 31, 2026, Cash Cost, After By-product Credits, per Silver Ounce and AISC, After By-product Credits, per Silver Ounce are higher than the same period in 2025 primarily due to lower silver production and higher profit sharing and incentive compensation costs, partly offset by higher by-product credits.

## Keno Hill

|   | Three Months Ended |           |
|---|--------------------|-----------|
|   | March 31,          |           |
|   | 2026               | 2025      |
| Dollars are in thousands (except per ounce and per ton amounts) |                    |           |
| Sales   | \$ 46,426          | \$ 16,909 |
| Cost of sales and other direct production costs                 | (17,923)           | (13,069)  |
| Depreciation, depletion and amortization                        | (4,176)            | (2,802)   |
| Total cost of sales   | (22,099)           | (15,871)  |
| Gross profit  | \$ 24,327          | \$ 1,038  |
| Tons of ore milled  | 24,274             | 27,411    |
| Production:   |                    |           |
| Silver (ounces)   | 488,719            | 772,430   |
| Lead (tons)   | 445                | 1,031     |
| Zinc (tons)   | 422                | 419       |
| Payable metal quantities sold:                                  |                    |           |
| Silver (ounces)   | 418,795            | 499,252   |
| Lead (tons)   | 368                | 691       |
| Zinc (tons)   | 336                | 259       |
| Ore grades:   |                    |           |
| Silver ounces per ton   | 20.8               | 29.0      |
| Lead percent  | 2.0%               | 4.0%      |
| Zinc percent  | 2.2%               | 1.9%      |
| Capital investments   | \$ 15,025          | \$ 10,436 |

We have not disclosed cost per ounce statistics for the Keno Hill operation as it has not met our definition of commercial production. See above "*Consolidated Results of Operations*" for our definition of commercial production. Determination of when those criteria have been met requires the use of judgment, and our definition of commercial production may differ from that of other mining companies.

We acquired our Keno Hill operation as part of the Alexco Resource Corp. acquisition in September 2022 and have focused on development activities and began ramp-up of the mill during the second quarter of 2023. The average mill throughput during the three months ended March 31, 2026, was 276 tons per day (the mine is currently permitted to a maximum of an average of 440 tons per day), with silver grades milled of 20.8 ounces per ton. During the first three months of 2026, the mill has relied on existing ore stockpiles as the mine continues to focus on development and ramp up to higher tonnage rates with mining rates of 276 tons per day during the quarter, with material sourced from both the Birmingham and Flame and Moth deposits. Mill throughput, while currently steady, was negatively impacted in the first quarter by limited ore availability from the Birmingham deposit due to reduced output from the Bear zone and dilution control issues in narrow vein stopes caused by mining remnant areas as we depart that zone and transition into the Arctic zone, as well as by mine sequencing at the Flame and Moth deposit, which was altered as a result of power curtailments by Yukon Energy (the electric utility that supplies the Mine) lasting sixteen days in December 2025 and five days in January 2026 due to extreme cold weather. We expect these impacts to diminish throughout the remainder of the year.

During the three months ended March 31, 2026 and 2025, Keno Hill recorded sales of \$46.4 million and \$16.9 million, respectively, with the increase due to higher realized prices, partly offset by lower metals sales volumes. As a result of higher revenues, Keno Hill generated gross profit of \$24.3 million during the three months ended March 31, 2026 (2025 - \$1.0 million). During the quarter, Keno Hill recorded capital investments of \$15.0 million, primarily related to \$7.0 million of mine development, \$1.9 million for underground haul trucks, and \$0.8 million for surface equipment.

### *Prior Period Disruptions and Ongoing Impacts*

From commencement of production until late August 2024, ore production and mill throughput generally increased as planned, resulting in higher production levels, although still below the mill's permitted capacity. Beginning in mid-2024 and continuing into 2025, however, Keno Hill was impacted by external events that affected permitting, projects and production, and delayed our ability to achieve sustained, profitable operations.

In late June 2024, an unrelated third party, Victoria Gold, experienced a heap leach failure at its Eagle Mine located near Keno Hill. Due to the resulting focus of the Yukon Government ("YG") and the First Nation of Na-Cho Nyäk Dun ("FNNND") on the incident

response rather than routine permitting matters, we were required to suspend milling operations at Keno Hill between August 27 and October 26, 2024 while awaiting authorizations and permits.

Beginning in late October 2024, Keno Hill experienced power curtailments after Yukon Energy suffered a turbine failure at its Aishihik hydroelectric plant in Whitehorse. This failure, combined with Yukon Energy's focus on line maintenance and increased power demand due to cold winter temperatures, resulted in reduced power deliveries to Keno Hill and prevented us from fully powering the mine and mill on multiple occasions in late 2024 and the first quarter of 2025. These power constraints reduced silver production by approximately 130,000 ounces and resulted in approximately \$0.5 million of labor costs for idled employees through September 30, 2025. Power conditions improved following the first quarter of 2025 and we do not expect additional curtailments due to the Aishihik turbine, which was successfully repaired in the third quarter of 2025. However, as mentioned above, we experienced power curtailments in the fourth quarter of 2025 and the first quarter of 2026. See the Risk Factor in our 2025 Form 10-K, "*We may be subject to a number of unanticipated risks related to inadequate infrastructure.*"

#### *Current Operational Challenges*

Keno Hill continues to face operational challenges that constrain throughput and limit our ability to ramp up production. These challenges include: ore availability and dilution control issues during the transition from the Bear to the Arctic Zone; Flame and Moth mine sequencing; workforce availability and retention in a remote location; execution of infrastructure projects; limited camp capacity; and incremental demands on site infrastructure and resources associated with the ramp-up of our subsidiary's environmental remediation services activities at the Keno Hill site.

In addition, deliveries of certain equipment, including haul trucks, a bolter, a scissor deck, and a generator, were delayed during the first quarter. These delays affected capital development activities and, in the future, if delays occur and are not resolved on a timely basis, they could adversely impact mining flexibility and future ore availability.

#### *Permitting and Infrastructure Constraints*

Permitting remains one of the most significant factors affecting our ability to achieve sustained, profitable production at Keno Hill. Increasing production requires additional capacity across several operational areas, including tailings storage, waste rock disposal, water treatment and discharge limits, camp accommodation, and reliable power supply. Expanding these capacities requires obtaining new permits or amending existing ones, as well as capital investments to develop the associated infrastructure.

Although progress continues on these permitting matters, the pace of advancement has been affected by delays resulting from the Eagle Mine incident and heightened regulatory focus on the Yukon mining sector.

#### *Tailings Storage*

The currently permitted dry-stack tailings storage area at Keno Hill (Phase 2E) is expected to reach capacity in approximately October 2026. The Phase 2W dry-stack expansion requires final design approval from the Yukon Government ("YG"). We currently expect such approval by mid-2026, which would allow Phase 2W to become operational before Phase 2E reaches capacity. If these approvals are not received on a timely basis, milling operations could be curtailed or interrupted. Further in the future, at current mining rates, we project that we would run out of tailings storage space in late 2028. The construction season in the Yukon is approximately April through October, and if permits are received by the first half of 2029, it is possible that tailings expansion could be advanced far enough in 2029 to permit the mill to resume normal production levels, and begin ramping up to higher production levels by the end of 2029. If that were to occur and an alternative plan not developed, milling operations could be curtailed or interrupted.

#### *Quartz Mining License and Water License Amendments*

Keno Hill's mill is currently permitted to process up to 440 tons per day (and it has achieved that rate for multiple weeks during test run periods); however, several factors other than mill capacity limit actual throughput, including dry stack tailings capacity and restrictions on waste rock production and disposal. To sustain operations at or near this permitted capacity, we will need to amend our quartz mining license ("QML") and water license ("WL") to remove these constraints. The process for securing these amendments includes submission of a Project Proposal to the Yukon Environmental and Socio-economic Assessment Board ("YESAB"), which we intend to submit by year-end 2026.

The YG is required to consult with the FNNND on permitting matters, including the YESAB review process. FNNND previously entered into a Cooperation and Benefits Agreement for Keno Hill, and we believe it remains supportive of the project. However, there can be no assurance that such support will continue or that the timing or outcome of the YESAB review will not be affected by FNNND's position. In addition, FNNND has indicated interest in revisiting the existing Cooperation and Benefits Agreement

("CBA"), including unresolved wealth-sharing provisions. We do not currently believe that negotiating changes to the CBA would impede the YESAB review process, but it is possible it could.

The YESAB review process is expected to take approximately 12 months, after which applications for amendments to the QML and WL would be submitted to the applicable regulators. We currently estimate that this overall process could be completed by approximately mid-2029, although each sequential step in this process is subject to its own timing variability, and delays at any stage would affect the overall timeline. There can be no assurance, however, that any of these approvals or amendments will be obtained on this timeline or at all. Construction would commence after receiving the permits.

#### *Waste Rock and Water Management Constraints*

Our QML places limits on the cumulative amount of waste rock that may be produced during mining and on waste rock storage capacity and classification. At current mining rates, we project that the waste rock production limit could be reached by approximately mid-2027, at which point waste rock production would need to be curtailed absent receipt of a QML amendment. If we do not alter mining rates by a sufficient amount or receive changes to our QML (which we are seeking, independent of the QML amendment process described above), it is possible mine production would stop by approximately mid-2027 until the amended permits are received and related construction completed. Our QML also limits capacity in our waste rock disposal areas, which could become an operational challenge if we are successful in modifying the waste rock production limit.

As we develop new mining zones at Keno Hill, we have periodically encountered higher-than-expected groundwater inflows. While we currently remain within permitted water discharge limits, development of new zones could require an amendment to our WL. There can be no assurance that the YG would grant such an amendment. If we are unable to amend our WL on a timely basis and continued development would result in discharges exceeding permitted limits, we may be required to curtail production or adjust mine sequencing to remain in compliance.

See the Risk Factor in our 2025 Form 10-K, "*We are required to obtain governmental permits and other approvals in order to conduct mining operations.*"

#### *Strategic Focus and Path to 440 Tons Per Day*

As stated above, Keno Hill has generated profits at current throughput rates and metal prices. Our near-term strategic focus is to advance permitting and execute key infrastructure projects to place the mine on a path toward achieving its currently permitted capacity of 440 tons per day. At that rate and at current prices, we expect Keno Hill would generate sustained positive free cash flow while preserving optionality for potential expansion beyond 440 tons per day. The mill is currently permitted to process up to 440 tons per day, but there are factors other than mill capacity that limit throughput (e.g. dry stack tailings capacity and restrictions on waste rock production and disposal). As discussed above, to sustain operations at or near this permitted capacity, we will need to amend our QML and WL to remove these constraints. Sustained production at this level would require ore from both the Bermingham deposit and the lower-grade Flame & Moth deposit, and, as discussed above, completion of infrastructure projects, receipt of required permit amendments, continued mine development, and maintenance of social license to operate.

If the prerequisites to continue mining through the mid-2027 to mid-2029 (or later) period – including receipt of QML and WL amendments are not met on a timely basis, our operations and financial results could be materially adversely affected. Even if amended permits are received on a timely basis, there will be a period of time required to construct the associated infrastructure. Given that the overall permitting process involves multiple sequential regulatory steps, each subject to its own timing variability, and risks inherent to construction in Yukon once permits are received, mining rates and continuous operation at Keno Hill between approximately 2027 and 2030 remains uncertain. It is likely that there will be times of curtailed production, if not outright halts to production during that period.

We continue to study the aforementioned issues to develop a plan to optimize Keno Hill for the periods described herein. Such a plan could result in accelerated production schedules and an earlier transition to care and maintenance. Alternatively, such a plan could result in slower mining rates so that curtailment periods are minimized, or possibly eliminated, until permits are received and sustained, profitable production at higher throughput rates is achievable.

If any one of the prerequisites described above is not achieved on a timely basis, or if metal prices decrease materially from current levels, Keno Hill could be placed on care and maintenance. See the Risk Factor in our 2025 Form 10-K, "*We may not realize all of the anticipated benefits from our acquisitions, including our 2022 acquisition of Alexco.*"

#### *Corporate Matters*

## Income Taxes

During the three months ended March 31, 2026, an income and mining tax provision of \$50.9 million, resulted in an effective tax rate of 23.6%. This compares to an income and mining tax provision of \$15.6 million, which resulted in an effective tax rate of 35.8% for the three months ended March 31, 2025. The comparability of our income and mining tax provision and effective tax rate for the reported periods was impacted by multiple factors, primarily: (i) mining taxes; (ii) variations in our income before income taxes; (iii) geographic distribution of that income; (iv) foreign exchange rates including non-recognition of foreign exchange gains and losses; (v) percentage depletion; and (vi) the non-recognition of tax assets. The effective tax rate will fluctuate, sometimes significantly, period to period. The change in the effective tax rate during the three months ended March 31, 2026, compared to the comparable period in 2025 is primarily related to the reported consolidated income as well as the losses incurred at our consolidated Alexco subsidiaries (that own the Keno Hill mine assets), and our Nevada subsidiaries, for which no tax benefit is recognized due to uncertainty surrounding our ability to utilize these future tax benefits.

Each reporting period we assess our deferred tax balances based on a review of long-range forecasts and quarterly activity. A valuation allowance is provided for deferred tax assets for which it is more likely than not the related tax benefits will not be realized. We analyze our deferred tax assets and, if it is determined that we will not realize all or a portion of our deferred tax assets, we record or increase a valuation allowance. Conversely, if it is determined we will ultimately more likely than not be able to realize all or a portion of the related benefits for which a valuation allowance has been provided, all or a portion of the related valuation allowance will be reduced. There are a number of factors that impact our ability to realize our deferred tax assets. Valuation allowances are provided on deferred tax assets in Nevada, Mexico, and certain Canadian jurisdictions. For additional information, please see risk factors *Our accounting and other estimates may be imprecise* and *Our ability to recognize the benefits of deferred tax assets related to net operating loss carryforwards and other items is dependent on future cash flows generating taxable income* in Item 1A - Risk Factors in our 2025 Form 10-K.

### **Reconciliation of Total Cost of Sales to Cash Cost, Before By-product Credits and Cash Cost, After By-product Credits (non-GAAP) and All-In Sustaining Cost, Before By-product Credits and All-In Sustaining Cost, After By-product Credits (non-GAAP)**

The tables below present reconciliations between the most comparable GAAP measure of total cost of sales to the non-GAAP measures of (i) Cash Cost, Before By-product Credits, (ii) Cash Cost, After By-product Credits, (iii) AISC, Before By-product Credits and (iv) AISC, After By-product Credits for our operations and for the Company for the three months ended March 31, 2026 and 2025.

Cash Cost, After By-product Credits, per Ounce and AISC, After By-product Credits, per Ounce are measures developed by precious metals companies (including the Silver Institute and the World Gold Council) in an effort to provide a uniform standard for comparison purposes. There can be no assurance, however, that these non-GAAP measures as we report them are the same as those reported by other mining companies.

Cash Cost, After By-product Credits, per Ounce is an important operating statistic that we utilize to measure each mine's operating performance. We use AISC, After By-product Credits, per Ounce as a measure of our mines' net cash flow after costs for reclamation and sustaining capital. This is similar to the Cash Cost, After By-product Credits, per Ounce non-GAAP measure we report, but also includes reclamation and sustaining capital costs. 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. Cash Cost, After By-product Credits, per Ounce and AISC, After By-product Credits, per Ounce also allow us to benchmark the performance of each of our mines versus those of our competitors. As a silver and gold mining company, we also use these statistics on an aggregate basis - aggregating the Greens Creek and Lucky Friday mines to compare our performance with that of other silver mining companies. Similarly, these statistics are useful in identifying acquisition and investment opportunities as they provide a common tool for measuring the financial performance of other mines with varying geologic, metallurgical and operating characteristics.

We have not disclosed cost per ounce statistics for the Keno Hill operation as it has not met our definition of commercial production. See above "*Consolidated Results of Operations*" for our definition of commercial production. Determination of when those criteria have been met requires the use of judgment, and our definition of commercial production may differ from that of other mining companies.

Cash Cost, Before By-product Credits and AISC, Before By-product Credits include all direct and indirect operating cash costs related directly to the physical activities of producing metals, including mining, processing and other plant costs, third-party refining expense, on-site general and administrative costs, royalties and mining production taxes. AISC, Before By-product Credits for each mine also includes reclamation and sustaining capital costs. AISC, Before By-product Credits for our consolidated silver properties also includes corporate costs for general and administrative expense and sustaining capital costs. By-product credits include revenues earned

from all metals other than the primary metal produced at each unit. As depicted in the tables below, by-product credits comprise an essential element of our silver unit cost structure, distinguishing our silver operations due to the polymetallic nature of their orebodies.

In addition to the uses described above, Cash Cost, After By-product Credits, per Ounce and AISC, After By-product Credits, per Ounce provide management and investors an indication of operating cash flow, after consideration of the average price received from production. We also use these measurements for the comparative monitoring of performance of our mining operations period-to-period from a cash flow perspective. We currently do not report Cash Cost, After By-product Credits, per Silver Ounce and AISC, After By-product Credits, per Silver Ounce for our Keno Hill operation as it is in the ramp-up phase of production and accordingly it is excluded from our consolidated Cash Cost, After By-product Credits, per Silver Ounce and AISC, After By-product Credits, per Silver Ounce.

*In thousands (except per ounce amounts)*

|   | Three Months Ended March 31, 2026 |              |                          |                          |                      |                        |
|---|-----------------------------------|--------------|--------------------------|--------------------------|----------------------|------------------------|
|   | Greens Creek                      | Lucky Friday | Keno Hill <sup>(4)</sup> | Corporate <sup>(2)</sup> | Other <sup>(3)</sup> | Total Silver and Other |
| Total cost of sales                                 | \$ 82,358                         | \$ 48,782    | \$ 22,099                | \$ —                     | \$ 4,939             | \$ 158,178             |
| Depreciation, depletion and amortization            | (15,983)                          | (13,609)     | (4,176)                  | —                        | —                    | (33,768)               |
| Treatment costs                                     | 895                               | 2,553        | —                        | —                        | —                    | 3,448                  |
| Change in product inventory                         | (5,383)                           | (1)          | —                        | —                        | —                    | (5,384)                |
| Reclamation and other costs                         | (846)                             | (195)        | —                        | —                        | —                    | (1,041)                |
| Exclusion of Keno Hill cash costs <sup>(4)</sup>    | —                                 | —            | (17,923)                 | —                        | —                    | (17,923)               |
| Exclusion of Other costs <sup>(3)</sup>             | —                                 | —            | —                        | —                        | (4,939)              | (4,939)                |
| Cash Cost, Before By-product Credits <sup>(1)</sup> | 61,041                            | 37,530       | —                        | —                        | —                    | 98,571                 |
| Reclamation and other costs                         | 934                               | 225          | —                        | —                        | —                    | 1,159                  |
| Sustaining capital                                  | 6,795                             | 14,263       | —                        | 1,008                    | —                    | 22,066                 |
| General and administrative                          | —                                 | —            | —                        | 15,753                   | —                    | 15,753                 |
| AISC, Before By-product Credits <sup>(1)</sup>      | 68,770                            | 52,018       | —                        | 16,761                   | —                    | 137,549                |
| By-product credits:                                 |                                   |              |                          |                          |                      |                        |
| Zinc  | (25,369)                          | —            | —                        | —                        | —                    | (25,369)               |
| Gold  | (55,214)                          | —            | —                        | —                        | —                    | (55,214)               |
| Lead  | (6,037)                           | (22,591)     | —                        | —                        | —                    | (28,628)               |
| Copper  | (433)                             | —            | —                        | —                        | —                    | (433)                  |
| Total By-product credits                            | (87,053)                          | (22,591)     | —                        | —                        | —                    | (109,644)              |
| Cash Cost, After By-product Credits                 | \$ (26,012)                       | \$ 14,939    | \$ —                     | \$ —                     | \$ —                 | \$ (11,073)            |
| AISC, After By-product Credits                      | \$ (18,283)                       | \$ 29,427    | \$ —                     | \$ 16,761                | \$ —                 | \$ 27,905              |
| Ounces produced                                     | 2,177                             | 1,237        |                          |                          |                      | 3,414                  |
| Cash Cost, Before By-product Credits, per Ounce     | \$ 28.04                          | \$ 30.33     |                          |                          |                      | \$ 28.87               |
| By-product credits per ounce                        | (39.98)                           | (18.26)      |                          |                          |                      | (32.11)                |
| Cash Cost, After By-product Credits, per Ounce      | \$ (11.94)                        | \$ 12.07     |                          |                          |                      | \$ (3.24)              |
| AISC, Before By-product Credits, per Ounce          | \$ 31.59                          | \$ 42.04     |                          |                          |                      | \$ 40.28               |
| By-product credits per ounce                        | (39.98)                           | (18.26)      |                          |                          |                      | (32.11)                |
| AISC, After By-product Credits, per Ounce           | \$ (8.39)                         | \$ 23.78     |                          |                          |                      | \$ 8.17                |

In thousands (except per ounce amounts)

|   | Three Months Ended March 31, 2025 |              |                          |                          |                      |                        |
|---|-----------------------------------|--------------|--------------------------|--------------------------|----------------------|------------------------|
|   | Greens Creek                      | Lucky Friday | Keno Hill <sup>(4)</sup> | Corporate <sup>(2)</sup> | Other <sup>(3)</sup> | Total Silver and Other |
| Total cost of sales                                 | \$ 69,638                         | \$ 44,049    | \$ 15,871                | \$ —                     | \$ 7,095             | \$ 136,653             |
| Depreciation, depletion and amortization            | (13,589)                          | (13,425)     | (2,802)                  | —                        | —                    | (29,816)               |
| Treatment costs                                     | 2,143                             | 3,963        | —                        | —                        | —                    | 6,106                  |
| Change in product inventory                         | (901)                             | (839)        | —                        | —                        | —                    | (1,740)                |
| Reclamation and other costs                         | (307)                             | (273)        | —                        | —                        | —                    | (580)                  |
| Exclusion of Keno Hill cash costs <sup>(4)</sup>    | —                                 | —            | (13,069)                 | —                        | —                    | (13,069)               |
| Exclusion of Other costs <sup>(3)</sup>             | —                                 | —            | —                        | —                        | (7,095)              | (7,095)                |
| Cash Cost, Before By-product Credits <sup>(1)</sup> | 56,984                            | 33,475       | —                        | —                        | —                    | 90,459                 |
| Reclamation and other costs                         | 757                               | 195          | —                        | —                        | —                    | 952                    |
| Sustaining capital                                  | 7,368                             | 14,070       | —                        | 1,025                    | —                    | 22,463                 |
| General and administrative                          | —                                 | —            | —                        | 11,999                   | —                    | 11,999                 |
| AISC, Before By-product Credits <sup>(1)</sup>      | 65,109                            | 47,740       | —                        | 13,024                   | —                    | 125,873                |
| By-product credits:                                 |                                   |              |                          |                          |                      |                        |
| Zinc  | (23,374)                          | (6,950)      | —                        | —                        | —                    | (30,324)               |
| Gold  | (34,977)                          | —            | —                        | —                        | —                    | (34,977)               |
| Lead  | (6,091)                           | (14,043)     | —                        | —                        | —                    | (20,134)               |
| Copper  | (729)                             | —            | —                        | —                        | —                    | (729)                  |
| Total By-product credits                            | (65,171)                          | (20,993)     | —                        | —                        | —                    | (86,164)               |
| Cash Cost, After By-product Credits                 | \$ (8,187)                        | \$ 12,482    | \$ —                     | \$ —                     | \$ —                 | \$ 4,295               |
| AISC, After By-product Credits                      | \$ (62)                           | \$ 26,747    | \$ —                     | \$ 13,024                | \$ —                 | \$ 39,709              |
| Divided by ounces produced                          | 2,003                             | 1,332        |                          |                          |                      | 3,335                  |
| Cash Cost, Before By-product Credits, per Ounce     | \$ 28.46                          | \$ 25.13     |                          |                          |                      | \$ 27.13               |
| By-product credits per ounce                        | (32.54)                           | (15.76)      |                          |                          |                      | (25.84)                |
| Cash Cost, After By-product Credits, per Ounce      | \$ (4.08)                         | \$ 9.37      |                          |                          |                      | \$ 1.29                |
| AISC, Before By-product Credits, per Ounce          | \$ 32.51                          | \$ 35.84     |                          |                          |                      | \$ 37.75               |
| By-product credits per ounce                        | (32.54)                           | (15.76)      |                          |                          |                      | (25.84)                |
| AISC, After By-product Credits, per Ounce           | \$ (0.03)                         | \$ 20.08     |                          |                          |                      | \$ 11.91               |

(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 and royalties, before by-product revenues earned from all metals other than the primary metal produced at each operation. AISC, Before By-product Credits also includes reclamation and sustaining capital costs.

(2) AISC, Before By-product Credits for our consolidated silver properties includes corporate costs for general and administrative expense and sustaining capital.

(3) Other includes \$4.9 million and \$7.1 million of total cost of sales for the three months ended March 31, 2026, and 2025, respectively.

(4) Keno Hill is in the ramp-up phase of production and is excluded from the calculation of Cash Cost, Before By-product Credits, Cash Cost, After By-product Credits, AISC, Before By-product Credits, and AISC, After By-product Credits.

## Financial Liquidity and Capital Resources

We have a disciplined cash management strategy of maintaining financial flexibility to execute our capital priorities and provide long-term value to our stockholders. Consistent with that strategy, we aim to maintain an acceptable level of debt and sufficient liquidity to fund debt service costs, operations, capital expenditures, exploration and pre-development projects, while returning cash to stockholders through dividends and potential share repurchases.

At March 31, 2026, we had \$587.6 million in cash and cash equivalents, of which \$14.8 million was held in foreign subsidiaries' local currency that we anticipate utilizing for near-term operating, exploration or capital costs by those foreign subsidiaries. At March 31, 2026, we had no amount drawn on our \$225 million credit facility, with \$8.0 million used for letters of credit, leaving \$217.0 million available for borrowings. We also have USD cash and cash equivalent balances held by our foreign subsidiaries that, if repatriated, may be subject to withholding taxes. We expect that there would be no additional tax burden upon repatriation after considering the cash cost

associated with the withholding taxes. We believe that our liquidity and capital resources from our continuing operations are adequate to fund our operations and corporate activities.

Pursuant to our common stock dividend policy described in *Note 12 of Notes to Consolidated Financial Statements* in our consolidated financial statements and notes for the year ended December 31, 2025, our Board of Directors declared and paid dividends on our common and preferred stock of \$2.8 million (2025: \$2.5 million) during the three months ended March 31, 2026. Our common stock dividend policy anticipates paying an annual minimum dividend of \$0.015 per share.

The declaration and payment of dividends on our common stock is at the sole discretion of our Board of Directors, and there can be no assurance that we will continue to declare and pay common stock dividends in the future.

Pursuant to our stock repurchase program described in *Note 12 of Notes to Consolidated Financial Statements* in our consolidated financial statements and notes for the year ended December 31, 2025, we are authorized to repurchase up to 20 million shares of our outstanding common stock from time to time in open market or privately negotiated transactions, depending on prevailing market conditions and other factors. The repurchase program may be modified, suspended or discontinued by us at any time. Whether or not we engage in repurchases from time to time may depend on a variety of factors, including not only price and cash resources, but customary black-out restrictions, whether we have any material inside information, limitations on share repurchases or cash usage that may be imposed by our credit agreement or in connection with issuances of securities, alternative uses for cash, applicable law, and other investment opportunities from time to time. As of March 31, 2026 and December 31, 2025, 934,100 shares had been purchased in prior periods at an average price of \$3.99 per share, leaving 19.1 million shares that may yet be purchased under the program. We have not repurchased any shares since June 2014.

As discussed in *Note 7 of Notes to Condensed Consolidated Financial Statements (Unaudited)* pursuant to an equity distribution agreement dated February 18, 2021, as of March 31, 2026, there were 197,988 remaining shares of our common stock that we may offer and sell from time to time in “at-the-market” offerings. Sales of the shares, if any, will be made by means of ordinary brokers transactions or as otherwise agreed between the Company and the agents as principals. Whether or not we engage in sales from time to time may depend on a variety of factors, including share price, our cash resources, customary black-out restrictions, and whether we have any material inside information. The equity distribution agreement can be terminated by us at any time. Any sales of shares under that agreement are registered under the Securities Act of 1933, as amended, pursuant to a shelf registration statement on Form S-3.

As a result of our current cash balances, the expected performance of our operations, current metals prices, proceeds from potential at-the-market sales of common stock, and availability under our Credit Agreement, we believe we will be able to meet our obligations and other potential cash requirements during the next 12 months and beyond. While the formerly held Casa Berardi operation was a significant part of our operations, we don't believe its divestiture will have an impact on our ability to meet future obligations due to projected cash flow generation from our remaining operations, as the proceeds were utilized to repay our Senior Notes and eliminate our debt service costs on April 9, 2026. Our obligations and other uses of cash may include, but are not limited to: debt service obligations related to the Senior Notes; interest payments under our Credit Agreement; care and maintenance costs; capital investments at our operations; potential acquisitions of other mining companies or properties; regulatory matters; litigation; potential repurchases of our common stock under the program described above; and payment of dividends on common stock, if declared by our Board of Directors.

We currently estimate a range of approximately \$204 to \$223 million will be spent in 2026 on capital expenditures, primarily for equipment, infrastructure, and development at our mines, before any lease financing. We also estimate exploration and pre-development expenditures will total approximately \$55 million in 2026. Our expenditures for these items and our related plans for 2026 may change based upon our financial position, metals prices, and other considerations. Our ability to fund the activities described above will depend on our operating performance, metals prices, our ability to estimate revenues and costs, sources of liquidity available to us, including the revolving credit facility, and other factors. A sustained downturn in metals prices, significant increase in operational or capital costs or other uses of cash, our inability to access the credit facility or the sources of liquidity discussed above, or other factors beyond our control could impact our plans. See the Risk Factor in our 2025 Form 10-K *"An extended decline in metals prices, an increase in operating or capital costs, or treatment charges, mine accidents or closures, increasing regulatory obligations, or our inability to convert resources or exploration targets to reserves may cause us to record write-downs, which could negatively impact our results of operations."*

We may defer some capital investment and/or exploration and pre-development activities, engage in asset sales or secure additional capital if necessary to maintain liquidity. We may also pursue additional acquisition opportunities, which could require additional equity issuances or other forms of financing. There can be no assurance that such financing will be available to us.

Our liquid assets include (in millions):

|  | March 31, 2026 | December 31, 2025 |
|--|----------------|-------------------|
| Cash and cash equivalents held in U.S. dollars         | \$ 572.8       | \$ 215.1          |
| Cash and cash equivalents held in foreign currency     | 14.8           | 26.5              |
| Total cash and cash equivalents                        | 587.6          | 241.6             |
| Marketable equity securities - current and non-current | 178.0          | 107.5             |
| Total cash, cash equivalents and investments           | \$ 765.6       | \$ 349.1          |

Cash and cash equivalents increased by \$346.0 million in the first three months of 2026 from cash generated from operations, the proceeds received for disposing of Hecla Quebec, Minera Hecla and marketable securities. Cash held in foreign currencies represents balances in Canadian dollars. The value of our current and non-current marketable equity securities increased by \$70.5 million.

|   | Three Months Ended |                |
|---|--------------------|----------------|
|   | March 31, 2026     | March 31, 2025 |
| <i>Cash provided by operating activities from continuing operations (in millions)</i> | \$ 182.9           | \$ 27.6        |

Cash provided by operating activities from continuing operations for the three months ended March 31, 2026, of \$182.9 million represents a \$155.3 million increase compared to the \$27.6 million of cash provided by operating activities from continuing operations during the same period of 2025. \$168.6 million of the variance was attributable to higher income adjusted for non-cash items, reflecting higher net income driven by higher revenues, partly offset by a \$13.3 million working capital and other asset and liability movement.

|   | Three Months Ended |                |
|---|--------------------|----------------|
|   | March 31, 2026     | March 31, 2025 |
| <i>Cash provided by (used in) investing activities of continuing operations (in millions)</i> | \$ 174.4           | \$ (37.8)      |

During the three months ended March 31, 2026, cash provided by investing activities of continuing operations increased by \$212.2 million, primarily due to the sales of Hecla Quebec and Minera Hecla for total proceeds of \$173.3 million, net of transaction costs paid. In addition, we made net investment sales related to our marketable securities portfolio (which includes our SERP assets which are held in a Rabbi Trust) of \$39.7 million. Capital investments of \$39.3 million across our operations were consistent with the same period in 2025.

|   | Three Months Ended |                |
|---|--------------------|----------------|
|   | March 31, 2026     | March 31, 2025 |
| <i>Cash (used in) provided by financing activities of continuing operations (in millions)</i> | \$ (5.1)           | \$ 15.9        |

Cash used in financing activities of continuing operations was lower than the same period in 2025 primarily due to the prior period containing net borrowings of \$20.0 million on our revolving credit facility. In addition, the following impacted cash used in investing activities for the three months ended March 31, 2026 and 2025:

- we paid cash dividends on our common and preferred stock totaling \$2.8 million and \$2.5 million, respectively;
- we made repayments on our finance leases of \$1.2 million and \$1.6 million, respectively; and
- treasury stock acquisitions of \$1.2 million.

|   | Three Months Ended |                |
|---|--------------------|----------------|
|   | March 31, 2026     | March 31, 2025 |
| <i>Cash provided by operating activities from discontinued operations (in millions)</i> | \$ 11.3            | \$ 8.1         |

During the three months ended March 31, 2026 and 2025, cash provided by operating activities from discontinued operations was \$11.3 million and \$8.1 million, respectively. The increase in cash provided by operating activities related to higher operating income due to higher realized prices.

|   | Three Months Ended |                |
|---|--------------------|----------------|
|   | March 31, 2026     | March 31, 2025 |
| <i>Cash used in investing activities of discontinued operations (in millions)</i> | \$ (8.8)           | \$ (16.3)      |

During the three months ended March 31, 2026 and 2025, cash used in investing activities from discontinued operations was \$8.8 million and \$16.3 million, respectively. The decrease in investing activities related to the seasonal variations in our investments at Casa Berardi.

|   | Three Months Ended |                |
|---|--------------------|----------------|
|   | March 31, 2026     | March 31, 2025 |
| <i>Cash used in financing activities of discontinued operations (in millions)</i> | \$ (8.4)           | \$ (0.7)       |

During the three months ended March 31, 2026 and 2025, cash used in financing activities from discontinued operations was \$8.4 million and \$0.7 million, respectively, with the increase used in financing activities related to the early repayment of finance leases.

### Contractual Obligations, Contingent Liabilities and Commitments

The table below presents our fixed, non-cancelable contractual obligations and commitments primarily related to our Senior Notes, credit facility, outstanding purchase orders (including certain capital expenditures) and lease arrangements as of March 31, 2026 (in thousands):

|  | Payments Due By Period |                   |                 |                   |                   |
|--|------------------------|-------------------|-----------------|-------------------|-------------------|
|  | Less than 1 year       | 1-3 years         | 4-5 years       | More than 5 years | Total             |
| Purchase obligations <sup>(1)</sup>        | \$ 29,507              | \$ —              | \$ —            | \$ —              | \$ 29,507         |
| Credit facility <sup>(2)</sup>             | 1,628                  | 2,123             | —               | —                 | 3,751             |
| Finance lease commitments <sup>(3)</sup>   | 3,747                  | 579               | —               | —                 | 4,326             |
| Operating lease commitments <sup>(4)</sup> | 3,948                  | 7,860             | 6,702           | 5,235             | 23,745            |
| Senior Notes <sup>(5)</sup>                | 19,068                 | 279,769           | —               | —                 | 298,837           |
| Total contractual cash obligations         | <u>\$ 57,898</u>       | <u>\$ 290,331</u> | <u>\$ 6,702</u> | <u>\$ 5,235</u>   | <u>\$ 360,166</u> |

- (1) Consists of open purchase orders and commitments of approximately \$8.0 million, \$8.7 million, \$5.0 million and \$7.9 million for various capital and non-capital items at Greens Creek, Lucky Friday, Keno Hill and Other Operations, respectively.
- (2) The Credit Agreement provides for a \$225 million revolving credit facility. We had no amount drawn and \$8.0 million in letters of credit outstanding as of March 31, 2026. The amounts in the table above assume no additional amounts will be drawn in future periods, and include only the standby fee on the current undrawn balance and accrued interest. For more information on our credit facility, see *Note 8 of Notes to Condensed Consolidated Financial Statements (Unaudited)*.
- (3) Includes scheduled finance lease payments of \$0.5 million, \$1.8 million and \$2.0 million for equipment at Greens Creek, Lucky Friday and Keno Hill, respectively.
- (4) We enter into operating leases in the normal course of business. Substantially all lease agreements have fixed payment terms based on the passage of time. Some lease agreements provide us with the option to renew the lease or purchase the leased property. Our future operating lease obligations would change if we exercised these renewal options and if we entered into additional operating lease arrangements.
- (5) On February 19, 2020, we completed an offering of \$475 million in aggregate principal amount of our Senior Notes due February 15, 2028. The Senior Notes bear interest at a rate of 7.25% per year, with interest payable on February 15 and August 15 of each year, of which \$212 million were partially redeemed on August 18, 2025. On April 9, 2026, we redeemed the outstanding Senior Notes of \$263 million for \$265.8 million, including \$2.8 million of accrued interest. See *Notes 8 and 14 of Notes to Condensed Consolidated Financial Statements (Unaudited)* for more information.

We record liabilities for costs associated with mine closure, reclamation of land and other environmental matters. At March 31, 2026, our liabilities for these matters totaled \$126.4 million. Future expenditures related to closure, reclamation and environmental expenditures at our sites are difficult to estimate, although we anticipate we will incur expenditures relating to these obligations over the next 30 years. For additional information relating to our environmental obligations, see *Note 12 of Notes to Condensed Consolidated Financial Statements (Unaudited)*.

### Off-Balance Sheet Arrangements

At March 31, 2026, we had no existing off-balance sheet arrangements, as defined under SEC regulations, that have or are reasonably likely to have a current or future effect on our financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that are material to investors.

### Guarantor Subsidiaries

Presented below are Hecla's unaudited interim condensed consolidating financial statements as required by Rule 3-10 of Regulation S-X of the Securities Exchange Act of 1934, as amended, resulting from the guarantees by certain of Hecla's subsidiaries of the Senior Notes (see *Note 8 of Notes to Condensed Consolidated Financial Statements (Unaudited)* for more information). The Guarantors consist of the following of Hecla's 100%-owned subsidiaries: Hecla Limited; Silver Hunter Mining Company; Rio Grande Silver, Inc.; Hecla MC Subsidiary, LLC; Hecla Silver Valley, Inc.; Burke Trading, Inc.; Hecla Montana, Inc.; Revett Silver Company; RC Resources, Inc.; Troy Mine Inc.; Revett Exploration, Inc.; Revett Holdings, Inc.; Mines Management, Inc.; Newhi, Inc.; Montanore Minerals Corp.; Hecla Alaska LLC; Hecla Greens Creek Mining Company; Hecla Admiralty Company; Hecla Juneau Mining Company; Klondex Holdings Inc.; Klondex Gold & Silver Mining Co.; Klondex Midas Holdings Limited; Klondex Aurora Mine Inc.; Klondex Hollister Mine Inc.; and Alexco Resource Corp. We completed the offering of the Senior Notes on February 19, 2020 under our shelf registration statement previously filed with the SEC.

The unaudited interim condensed consolidating financial statements below have been prepared from our financial information on the same basis of accounting as the unaudited interim condensed consolidated financial statements set forth elsewhere in this report. Investments in the subsidiaries are accounted for under the equity method. Accordingly, the entries necessary to consolidate Hecla, the Guarantors, and our non-guarantor subsidiaries are reflected in the intercompany eliminations column. In the course of preparing consolidated financial statements, we eliminate the effects of various transactions conducted between Hecla and its subsidiaries and among the subsidiaries. While valid at an individual subsidiary level, such activities are eliminated in consolidation because, when taken as a whole, they do not represent business activity with third-party customers, vendors, and other parties. Examples of such eliminations include the following:

- **Investments in subsidiaries.** The acquisition of a company results in an investment in debt or equity capital on the records of the parent company and a contribution to debt or equity capital on the records of the subsidiary. Such investments and capital contributions are eliminated in consolidation.
- **Capital contributions.** Certain of Hecla's subsidiaries do not generate cash flow, either at all or that is sufficient to meet their capital needs, and their cash requirements are routinely met with inter-company advances from their parent companies. Generally on an annual basis, when not otherwise intended as debt, the Boards of Directors of such parent companies declare contributions of capital to their subsidiary companies, which increase the parents' investment and the subsidiaries' additional paid-in capital. Occasionally, parent companies may also subscribe for additional common shares of their subsidiaries. In consolidation, investments in subsidiaries and related additional paid-in capital are eliminated.
- **Debt.** At times, inter-company debt agreements have been established between certain of Hecla's subsidiaries and their parents. The related debt liability and receivable balances, accrued interest expense (if any) and income activity (if any), and payments of principal and accrued interest amounts (if any) by the subsidiary companies to their parents are eliminated in consolidation.
- **Dividends.** Certain of Hecla's subsidiaries which generate cash flow routinely provide cash to their parent companies through inter-company transfers. On at least an annual basis, the Boards of Directors of such subsidiary companies declare dividends to their parent companies, which reduces the subsidiaries' retained earnings and increases the parents' dividend income. In consolidation, such activity is eliminated.
- **Deferred taxes.** Our ability to realize deferred tax assets and liabilities is considered for two consolidated tax groups of subsidiaries within the United States: The Nevada U.S. Group and the Hecla U.S. Group. Within each tax group, all subsidiaries' estimated future taxable income contributes to the ability of their tax group to realize all such assets and liabilities. However, when Hecla's subsidiaries are viewed independently, we use the separate return method to assess the realizability of each subsidiary's deferred tax assets and whether a valuation allowance is required against such deferred tax assets. In some instances, a parent company or subsidiary may possess deferred tax assets whose realization depends on the future taxable incomes of other subsidiaries on a consolidated-return basis, but would not be considered realizable if such parent or subsidiary filed on a separate stand-alone basis. In such a situation, a valuation allowance is assessed on that subsidiary's deferred tax assets, with the resulting adjustment reported in the eliminations column of the guarantor and parent's financial statements, as is the case in the unaudited interim financial statements set forth below. The separate return method can result in significant eliminations of deferred tax assets and liabilities and related income tax provisions and benefits. Non-current deferred tax asset balances are included in other non-current assets on the consolidating balance sheets and make up a large portion of that item, particularly for the guarantor balances.

Separate financial statements of the Guarantors are not presented because the guarantees by the Guarantors are joint and several and full and unconditional, except for certain customary release provisions, including: (1) the sale or disposal of all or substantially all of the assets of the Guarantor; (2) the sale or other disposition of the capital stock of the Guarantor; (3) the Guarantor is designated as an unrestricted entity in accordance with the applicable provisions of the indenture; (4) Hecla ceases to be a borrower as defined in the indenture; and (5) upon legal or covenant defeasance or satisfaction and discharge of the indenture.

#### Unaudited Interim Condensed Consolidating Balance Sheets

|   | As of March 31, 2026 |                    |                                  |                      |                    |
|---|----------------------|--------------------|----------------------------------|----------------------|--------------------|
|   | Parent               | Guarantors         | Non-Guarantors<br>(in thousands) | Eliminations         | Consolidated       |
| <b>Assets</b>   |                      |                    |                                  |                      |                    |
| Cash and cash equivalents                             | \$399,934            | \$3,401            | \$184,215                        | \$—                  | \$587,550          |
| Other current assets                                  | 38,359               | 324,451            | 14,873                           | (7,592)              | 370,091            |
| Property, plants, equipment and mine development, net | 296                  | 2,122,421          | 492                              | —                    | 2,123,209          |
| Intercompany receivable (payable)                     | (691,491)            | (101,324)          | 784,522                          | 8,293                | —                  |
| Investments in subsidiaries                           | 2,902,908            | (52)               | —                                | (2,902,856)          | —                  |
| Other non-current assets                              | 430,028              | 61,547             | 356,044                          | (552,176)            | 295,443            |
| <b>Total assets</b>                                   | <b>\$3,080,034</b>   | <b>\$2,410,444</b> | <b>\$1,340,146</b>               | <b>\$(3,454,331)</b> | <b>\$3,376,293</b> |
| <b>Liabilities and Stockholders' Equity</b>           |                      |                    |                                  |                      |                    |
| Current liabilities                                   | \$72,237             | \$128,802          | \$17,582                         | \$(24,772)           | \$193,849          |
| Long-term debt  | 262,073              | 573                | —                                | —                    | 262,646            |
| Non-current portion of accrued reclamation            | —                    | 113,997            | 5                                | —                    | 114,002            |
| Non-current deferred tax liability                    | 151,006              | 181,651            | 12,219                           | (150,807)            | 194,069            |
| Other non-current liabilities                         | 23,908               | 207,515            | 185,337                          | (375,846)            | 40,914             |
| Stockholders' equity                                  | 2,570,810            | 1,777,906          | 1,125,003                        | (2,902,906)          | 2,570,813          |
| <b>Total liabilities and stockholders' equity</b>     | <b>\$3,080,034</b>   | <b>\$2,410,444</b> | <b>\$1,340,146</b>               | <b>\$(3,454,331)</b> | <b>\$3,376,293</b> |

|   | As of December 31, 2025 |                    |                                  |                      |                    |
|---|-------------------------|--------------------|----------------------------------|----------------------|--------------------|
|   | Parent                  | Guarantors         | Non-Guarantors<br>(in thousands) | Eliminations         | Consolidated       |
| <b>Assets</b>   |                         |                    |                                  |                      |                    |
| Cash and cash equivalents                             | \$210,465               | \$18,559           | \$12,534                         | \$—                  | \$241,558          |
| Other current assets                                  | 56,469                  | 336,575            | 46,258                           | (92,301)             | 347,001            |
| Property, plants, equipment and mine development, net | 296                     | 2,122,194          | 8,091                            | —                    | 2,130,581          |
| Intercompany receivable (payable)                     | (685,894)               | (367,211)          | 667,695                          | 385,410              | —                  |
| Investments in subsidiaries                           | 2,842,226               | (52)               | —                                | (2,842,174)          | —                  |
| Other non-current assets                              | 672,380                 | 15,646             | 200,970                          | (799,220)            | 89,776             |
| Assets of discontinued operations                     | —                       | 751,729            | —                                | —                    | 751,729            |
| <b>Total assets</b>                                   | <b>\$3,095,942</b>      | <b>\$2,877,440</b> | <b>\$935,548</b>                 | <b>\$(3,348,285)</b> | <b>\$3,560,645</b> |
| <b>Liabilities and Stockholders' Equity</b>           |                         |                    |                                  |                      |                    |
| Current liabilities                                   | \$86,837                | \$166,108          | \$46,907                         | \$(108,646)          | \$191,206          |
| Long-term debt  | 261,947                 | 1,224              | —                                | —                    | 263,171            |
| Non-current portion of accrued reclamation            | —                       | 111,027            | 1,464                            | —                    | 112,491            |
| Non-current deferred tax liability                    | 131,136                 | 27,039             | (590)                            | —                    | 157,585            |
| Other non-current liabilities                         | 24,376                  | 207,966            | 198,983                          | (397,413)            | 33,912             |
| Liabilities of discontinued operations                | —                       | 210,634            | —                                | —                    | 210,634            |
| Stockholders' equity                                  | 2,591,646               | 2,153,442          | 688,784                          | (2,842,226)          | 2,591,646          |
| <b>Total liabilities and stockholders' equity</b>     | <b>\$3,095,942</b>      | <b>\$2,877,440</b> | <b>\$935,548</b>                 | <b>\$(3,348,285)</b> | <b>\$3,560,645</b> |

#### Unaudited Interim Condensed Consolidating Statements of Operations

**Three Months Ended March 31, 2026**

|   | <u>Parent</u>      | <u>Guarantors</u> | <u>Non-<br/>Guarantors<br/>(in thousands)</u> | <u>Eliminations</u> | <u>Consolidated</u> |
|---|--------------------|-------------------|---|---------------------|---------------------|
| Revenues  | \$ (10,205)        | \$ 423,277        | \$ —  | \$ (1,639)          | \$ 411,433          |
| Cost of sales                                       | —                  | (125,715)         | —   | 1,305               | (124,410)           |
| Depreciation, depletion, amortization               | —                  | (33,768)          | —   | —                   | (33,768)            |
| General and administrative                          | (4,877)            | (9,923)           | (953)   | —                   | (15,753)            |
| Exploration and pre-development                     | (223)              | (4,729)           | 336   | —                   | (4,616)             |
| Equity in earnings of subsidiaries                  | 171,727            | —                 | —   | (171,727)           | —                   |
| Other income (expense)                              | 58,429             | (18,537)          | 5,438   | (62,663)            | (17,333)            |
| Income before income and mining taxes               | 214,851            | 230,605           | 4,821   | (234,724)           | 215,553             |
| Income and mining tax provision                     | (50,198)           | (59,054)          | (4,647)                                       | 62,999              | (50,900)            |
| Net income from continuing operations               | 164,653            | 171,551           | 174   | (171,725)           | 164,653             |
| Net loss from discontinued operations, net of taxes | (183,681)          | —                 | —   | —                   | (183,681)           |
| Preferred stock dividends                           | (132)              | —                 | —   | —                   | (132)               |
| Net loss applicable to common stockholders          | <u>\$ (19,160)</u> | <u>\$ 171,551</u> | <u>\$ 174</u>                                 | <u>\$ (171,725)</u> | <u>\$ (19,160)</u>  |
| Net income from continuing operations               | 164,653            | 171,551           | 174   | (171,725)           | 164,653             |
| Other comprehensive loss                            | (2,157)            | —                 | —   | —                   | (2,157)             |
| Comprehensive income from continuing operations     | \$ 162,496         | \$ 171,551        | \$ 174  | \$ (171,725)        | \$ 162,496          |
| Comprehensive loss from discontinued operations     | (183,681)          | —                 | —   | —                   | (183,681)           |
| Comprehensive loss                                  | <u>\$ (21,185)</u> | <u>\$ 171,551</u> | <u>\$ 174</u>                                 | <u>\$ (171,725)</u> | <u>\$ (21,185)</u>  |

### Item 3. Quantitative and Qualitative Disclosures About Market Risk

The following discussion about our exposure to market risks and risk management activities includes forward-looking statements that involve risks and uncertainties, as well as summarizes the financial instruments held by us at March 31, 2026, which are sensitive to changes in commodity prices and foreign exchange rates and are not held for trading purposes. Actual results could differ materially from those projected in the forward-looking statements. In the normal course of business, we also face risks that are either non-financial or non-quantifiable (See *Part II, Item 1A. - Risk Factors of this Form 10-Q, Part I, Item 1A. – Risk Factors* of our 2025 Form 10-K).

#### *Metals Prices*

Changes in the market prices of silver, gold, lead, zinc and copper can significantly affect our profitability and cash flow. Metals prices can and often do fluctuate widely and are affected by numerous factors beyond our control (see *Item 1A – Risk Factors – A substantial or extended decline in metals prices would have a material adverse effect on us* in our 2025 Form 10-K). We utilize collars and financially-settled forward and put option contracts to manage our exposure to changes in prices for silver, gold, zinc and lead.

#### *Provisional Sales*

Sales of all metals products sold directly to customers, including by-product metals, are recorded as revenues when all performance obligations have been completed and the transaction price can be determined or reasonably estimated. For concentrate sales, revenues are generally recorded at the time of shipment at forward prices for the estimated month of settlement. Due to the time elapsed between shipment to the customer and the final settlement with the customer, we must estimate the prices at which sales of our metals will be settled. Previously recorded sales are adjusted to estimated settlement metals prices until final settlement by the customer. Changes in metals prices between shipment and final settlement will result in changes to revenues previously recorded upon shipment. Metals prices can and often do fluctuate widely and are affected by numerous factors beyond our control (see *Item 1A – Risk Factors – A substantial or extended decline in metals prices would have a material adverse effect on us* in our 2025 Form 10-K). At March 31, 2026, hedged metals contained in concentrate sales and exposed to future price changes totaled 0.4 million ounces of silver, 1,000 ounces of gold, 5,975 tons of zinc and 7,100 tons of lead. If the price for each metal were to change by 10%, the change in the total value of the hedged concentrates sold would be approximately \$6.9 million. As discussed in *Note 9 of Notes to Condensed Consolidated Financial Statements (Unaudited)*, we utilize a program designed and intended to mitigate the risk of negative price adjustments with limited mark-to-market financially-settled forward contracts for our silver, gold, zinc, lead and copper sales.

#### *Commodity-Price Risk Management*

See *Note 9 of Notes to Condensed Consolidated Financial Statements (Unaudited)* for a description of our commodity-price risk management program.

#### *Foreign Currency Risk Management*

We operate and have mining interests in Canada, which exposes us to risks associated with fluctuations in the exchange rates between the USD and the CAD. We determined the functional currency for our Canadian operations is the USD. As such, foreign exchange gains and losses associated with the re-measurement of monetary assets and liabilities from CAD to USD are recorded to earnings each period. For the three months ended March 31, 2026, we recognized a net foreign exchange gain of \$0.5 million and a net foreign exchange loss of \$0.4 million for the three months ended March 31, 2025. Foreign currency exchange rates are influenced by a number of factors beyond our control. A 10% change in the exchange rate between the USD and CAD from the rate at March 31, 2026 would have resulted in a change of approximately \$0.2 million in our net foreign exchange gain or loss. We do not hedge the re-measurement of monetary assets and liabilities. We do hedge some of our operating and capital costs denominated in CAD.

See *Note 9 of Notes to Condensed Consolidated Financial Statements (Unaudited)* for a description of our foreign currency risk management program.

#### **Item 4. Controls and Procedures**

An evaluation was performed under the supervision and with the participation of our management, including the Chief Executive Officer (“CEO”) and Chief Financial Officer (“CFO”), of the effectiveness of the design and operation of our disclosure controls and procedures as required by Securities Exchange Act Rules 13a-15(e) and 15d-15(e) as of the end of the period covered by this report. Based on that evaluation, our CEO and CFO concluded that our disclosure controls and procedures, including controls and procedures designed to ensure that information required to be disclosed by us is accumulated and communicated to our management (including our CEO and CFO), were effective as of March 31, 2026, in assuring them in a timely manner that material information required to be disclosed in this report has been properly recorded, processed, summarized and reported. On March 25, 2026, we disposed of Hecla Quebec, and as a result, from March 25, 2026, controls related to the divested operation are no longer included within the scope of our internal controls over financial reporting. Other than this change, there were no changes in the Company’s internal control over financial reporting that materially affected, or are reasonably likely to materially affect, our internal controls over financial reporting.

Internal control systems, no matter how well designed and operated, have inherent limitations. Therefore, even a system which is determined to be effective cannot provide absolute assurance that all control issues have been detected or prevented. Our systems of internal controls are designed to provide reasonable assurance with respect to financial statement preparation and presentation.

Part II - Other Information

Hecla Mining Company and Subsidiaries

**Item 1. Legal Proceedings**

For information concerning legal proceedings, refer to *Note 12 of Notes to Condensed Consolidated Financial Statements (Unaudited)*, which is incorporated by reference into this Item 1.

**Item 1A. Risk Factors**

*Item 1A. – Risk Factors* of our 2025 Form 10-K set forth information relating to important risks and uncertainties that could materially adversely affect our business, financial condition or operating results.

**Item 4. Mine Safety Disclosures**

The information concerning mine safety violations or other regulatory matters required by Section 1503(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act and Item 104 of Regulation S-K is included in exhibit 95 to this Quarterly Report.

**Item 5. Other Information**

During the three months ended March 31, 2026, no director or officer of the Company adopted or terminated a “Rule 10b5-1 trading arrangement” or “non-Rule 10b5-1 trading arrangement,” as each term is defined in Item 408(a) of Regulation S-K.

**Item 6. Exhibits**

Hecla Mining Company and Wholly Owned Subsidiaries  
Form 10-Q – March 31, 2026  
Index to Exhibits

| <u>Exhibit Number</u> | <u>Description</u>  |
|-----------------------|---|
| 4.1(a)                | <a href="#">Indenture, dated as of February 19, 2020, by and among Hecla Mining Company and The Bank of New York Mellon Trust Company, N.A., as trustee. File as exhibit 4.1 to Registrant's Current Report on Form 8-K filed on February 19, 2020 (File No. 1-8491) and incorporated herein by reference.</a>  |
| 4.1(b)                | <a href="#">First Supplemental Indenture, dated as of February 19, 2020, among Hecla Mining Company, as Issuer, certain subsidiaries of Hecla Mining Company, as guarantors hereto, and the Bank of New York Mellon Trust, N.A., as Trustee. Filed as exhibit 4.2 to Registrant's Current Report on Form 8-K filed on February 19, 2020 (File No. 1-8491) and incorporated herein by reference.</a>   |
| 4.1(c)                | <a href="#">Second Supplemental Indenture, dated as of February 6, 2023, among Hecla Mining Company, as Issuer, certain subsidiaries of Hecla Mining Company, as Guarantors hereto, and the Bank of New York Mellon Trust, N.A., as Trustee. Filed as exhibit 4.1(c) to Registrant's Form 10-Q for the quarter ended March 31, 2023, filed on April 10, 2023 (File No. 1-8491), and incorporated herein by reference.</a>   |
| 4.2                   | <a href="#">Form of 7.250% Senior Note due 2028 (included in Exhibit 4.1(b)).</a>   |
| 10.1*                 | <a href="#">Form of Change in Control and Severance Agreement dated April 13, 2026, between Registrant and Kari Moyes. Identical Change in Control and Severance Agreements entered into between the Registrant and each of Russell Lawlar and David Sienko on June 20, 2025, and each of Kurt Allen, Carlos Aguiar, Robert Brown, and Patrick Malone on June 5, 2025.(1)</a>   |
| 10.2                  | <a href="#">Form of Indemnification Agreement dated April 13, 2026, between Registrant and Kari Moyes. Identical Indemnification Agreements were entered into between the Registrant and Charles B. Stanley on May 4, 2007, David C. Sienko on January 29, 2010, Robert D. Brown on January 4, 2016, Catherine J. Boggs on January 1, 2017, Alice Wong on February 26, 2021, Russell D. Lawlar on March 1, 2021, Kurt Allen on July 1, 2021, Carlos Aguiar on August 16, 2023, Mark P. Board on February 22, 2024, Jill Satre on October 16, 2024, Rob Kremarov on November 7, 2024, Patrick Malone on April 7, 2025, and Dean R. Gehring on May 21, 2025. Filed as exhibit 10.7 to Registrant's Form 10-K for the year ended December 31, 2024 (File No. 1-8491) and incorporated herein by reference. (1)</a> |
| 31.1*                 | <a href="#">Certification of Principal Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</a>   |
| 31.2*                 | <a href="#">Certification of Principal Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</a>   |
| 32.1*                 | <a href="#">Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</a>  |
| 32.2*                 | <a href="#">Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</a>  |
| 95*                   | <a href="#">Mine safety information listed in Section 1503 of the Dodd-Frank Act.</a>   |
| 101.INS               | Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File as its XBRL tags are embedded within the Inline XBRL document. **  |
| 101.SCH               | Inline XBRL Taxonomy Extension Schema with Embedded Linkbase Documents **   |
| 104                   | Cover page formatted as Inline XBRL and contained in Exhibit 101 **   |

(1) Indicates a management contract or compensatory plan or arrangement

\* Filed herewith

\*\* XBRL information is furnished and not filed or a part of a registration statement or prospectus for purposes of Sections 11 or 12 of the Securities Act of 1933, as amended, is deemed not filed for purposes of Section 18 of the Securities and Exchange Act of 1934, as amended, and otherwise is not subject to liability under these sections.

*Items 2 and 3 of Part II are not applicable and are omitted from this report.*

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

HECLA MINING COMPANY

(Registrant)

Date: May 5, 2026

By: /s/ Rob Kremarov

---

Rob Kremarov, President and Chief Executive Officer,  
Director

Date: May 5, 2026

By: /s/ Russell D. Lawlar

---

Russell D. Lawlar, Senior Vice President,  
Chief Financial Officer

HECLA MINING COMPANY

CHANGE IN CONTROL AND SEVERANCE AGREEMENT

This Change in Control and Severance Agreement (the “**Agreement**”) is made by and between Hecla Mining Company, a Delaware corporation (the “**Company**”), and \_\_\_\_\_ (the “**Executive**”), effective as of \_\_\_\_\_, 20\_\_.

The Company and the Executive agree as follows:

1. **Term of Agreement.** This Agreement will continue indefinitely until terminated by written consent of the parties hereto, or if earlier, upon the date that all of the obligations of the parties hereto with respect to this Agreement have been satisfied.

2. **Severance Benefits.**

2.1. **Qualifying Termination During the Change in Control Period.** In the event of a Qualifying Termination that occurs during the Change in Control Period, the Executive will receive the following payments and benefits from the Company:

2.1.1. **Salary and Bonus Severance.** A single, lump sum, cash payment equal to two hundred percent (200%) of the sum of the Executive’s then current annual salary plus the highest annual and long-term incentive plan opportunities paid to the Executive for the preceding three completed fiscal years.

2.1.2. **COBRA Severance.** A single, lump sum, cash payment equal to twenty-four (24) times the monthly medical, dental and vision premiums paid by the Executive and the Company for the benefit of the Executive and the Executive’s eligible dependents for the month immediately preceding the month of the Qualifying Termination.

2.1.3. **Outplacement Severance.** A single, lump sum, cash payment equal to twenty thousand dollars (\$20,000) for outplacement services.

2.1.4. **Long-Term Incentive Compensation.** Accelerated vesting of one hundred percent (100%) of the equity awards held by the Executive on the date of the Qualifying Termination, with performance-based awards vesting at the higher of target achievement or actual performance through the date of the Qualifying Termination.

2.1.5. **Retirement.** A single, lump-sum, cash payment equal to the excess of (a) the actuarial equivalent of the Deemed Retirement Benefit over (b) the actuarial equivalent of the Executive’s Actual Retirement Benefit.

2.2. **Qualifying Termination Outside of the Change in Control Period.** In the event of a Qualifying Termination that occurs outside of the Change in Control Period, the Executive will receive the following payments and benefits from the Company:



**2.2.1. Salary and Bonus Severance.** A single, lump sum, cash payment equal to one hundred percent (100%) of the sum of the Executive's then current annual salary plus the highest annual and long-term incentive bonus paid to the Executive for the preceding three completed fiscal years.

**2.2.2. COBRA Severance.** A single, lump sum, cash payment equal to eighteen (18) times the monthly medical, dental and vision premiums paid by the Executive and the Company for the benefit of the Executive and the Executive's eligible dependents for the month immediately preceding the month of the Qualifying Termination.

**2.2.3. Outplacement Severance.** A single, lump sum, cash payment equal to fifteen thousand dollars (\$15,000) for outplacement services.

**2.2.4. Long-Term Incentive Compensation.** Accelerated vesting of fifty percent (50%) of the unvested time-based equity awards held by the Executive on the date of the Qualifying Termination, and one hundred percent (100%) of the unvested performance-based equity awards vesting at target achievement, prorated for the number of days prior to the date of the Qualifying Termination in the applicable performance period.

**2.3. Termination due to Death or Disability.** In the event of a termination of the Executive's employment with the Company either (a) by the Company due to Disability or (b) due to death, the Executive will receive the following payments and benefits from the Company, subject to the requirements of this Agreement:

**2.3.1. Salary Severance.** A single, lump sum, cash payment equal to one hundred percent (100%) of the Executive's then current annual salary.

**2.3.2. Bonus Severance.** A single, lump sum, cash payment equal to one hundred percent (100%) of the Executive's then target annual bonus opportunity, prorated for the number of days prior to the date of the Qualifying Termination in the applicable performance period.

**2.4. Other Terminations.** If the termination of the Executive's employment does not constitute a termination covered in this Section, then the Executive will not be entitled to receive any severance or other benefits in connection with such termination under this Agreement. Consequently, for the avoidance of doubt, upon a voluntary termination by the Executive other than for Good Reason during the Change in Control Period, or upon a termination initiated by the Company for Cause, the Executive will not become entitled to any severance or other benefits under this Agreement.

**3. Accrued Compensation.** On any termination of the Executive's employment with the Company, the Executive will be entitled to receive all accrued but unpaid vacation, expense reimbursements, wages, and other benefits due to the Executive under any Company-provided plans, policies, and arrangements.

**4. Conditions to Receipt of Severance.**

**4.1. Release of Claims ("Release").** The Executive's receipt of any severance

payments or benefits under this Agreement is subject to the Executive signing and not revoking the



Company's then standard Release, which must become effective and irrevocable no later than the fifty-fifth (55th) day following the date of the Qualifying Termination. If the Release does not become effective and irrevocable by such deadline, the Executive will forfeit any right to the severance payments or benefits under this Agreement. In the Release, the Executive will (i) acknowledge the receipt of the severance payments and benefits under this Agreement, (ii) release the Company and its affiliates and other persons and entities designated by the Company from any liability arising from the Executive's employment or termination of employment (other than with respect to the Executive's rights under this Agreement) and (iii) agree to covenants related to confidentiality and the Company's reputation, as well as other covenants, in each case to the extent they are customary, standard, and appropriate within the industry in which the Company operates, as determined by the Company in its reasonable, good faith discretion.

4.2. **Payment Timing.** Any lump sum cash severance payments under this Agreement will be provided to the Executive on the second regularly scheduled payroll date of the Company following the date the Release becomes effective and irrevocable (or with respect to a Qualifying Termination under Section 2.1, if later than such termination, the date of the Change in Control). Any acceleration of equity awards will be effective, subject to the terms of the applicable equity award governing the settlement timing of the equity award to the extent such terms specifically require any such delay in order to comply with the requirements of Section 409A, (a) on a date within ten (10) days following the date the Release becomes effective and irrevocable, or (b) if later than such termination, in the event of a Qualifying Termination under Section 2.1, on the date of the Change in Control.

## 5. **Definitions.**

5.1. **"Actual Retirement Benefit"** means the aggregate benefits that are actually payable to the Executive under each Retirement Plan on the date of the Qualifying Termination, determined in accordance with the terms of the applicable Retirement Plan.

5.2. **"Cause"** means: (i) the willful and continued failure of the Executive to perform substantially the Executive's duties (other than any such failure resulting from incapacity due to physical or mental illness or following the Executive's notice to terminate his employment with the Company for Good Reason (as defined below), after a written demand for substantial performance is delivered to the Executive by the Board of Directors of the Company ("**Board**") or the Chief Executive Officer of the Company that specifically identifies the manner in which the Board or the Chief Executive Officer of the Company believes that the Executive has not substantially performed the Executive's duties, or (ii) the willful engaging by the Executive in illegal conduct or gross misconduct that is materially and demonstrably injurious to the Company. For purposes of this definition, no act, or failure to act, on the part of the Executive shall be considered "willful" unless it is done, or omitted to be done, by the Executive in bad faith and without reasonable belief that the Executive's action or omission was in the best interests of the Company. Any act, or failure to act, based upon authority given pursuant to a resolution duly adopted by the Board or upon the instructions of the Chief Executive Officer of the Company or a senior officer of the Company or based upon the advice of counsel for the Company shall be conclusively presumed to be done, or omitted to be done, by the Executive in good faith and in the best interests of the Company. The cessation of employment of the Executive shall not be deemed to be for Cause unless and until there shall have been delivered to the Executive a copy of a resolution duly adopted by the affirmative vote of not less than three-quarters of the entire membership of the Board (excluding the Executive if the

--

Executive is a member of the Board) at a meeting of the Board called and held for such purpose (after reasonable notice is provided to the Executive and the Executive is given an opportunity, together with counsel for the Executive, to be heard before the Board), finding that, in the good faith opinion of the Board, the Executive is guilty of the conduct described in this definition, and specifying the particulars thereof in detail.

5.3. **“Change in Control”** means as defined in the Company’s 2010 Stock Incentive Plan (Amended and Restated as of August 21, 2021), as may be further amended and/or restated or succeeded).

5.4. **“Change in Control Period”** means the period beginning on the date three (3) months prior to a Change in Control and ending on (and inclusive of) the date that is the two (2) year anniversary of such Change in Control.

5.5. **“Code”** means the Internal Revenue Code of 1986, as amended.

5.6. **“Deemed Retirement Benefit”** means the aggregate benefits that would be payable to the Executive under each Retirement Plan in which the Executive participates, assuming that (a) the Executive’s age as of the date of the Qualifying Termination were increased by two (2) years for purposes of calculating the pension reduction but not for purposes of determining covered compensation (as those terms are defined in the applicable Retirement Plan), (b) the Executive’s average annual earnings were calculated by assuming that the Executive had continued to receive continued compensation and benefits for two (2) years, (c) the Executive’s years of service were increased by two (2) years, and (d) the Executive’s benefits under the applicable Retirement Plan were fully vested.

5.7. **“Disability”** means total and permanent disability as defined in Code Section 22(e) (3).

5.8. **“Good Reason”** means the Executive’s termination of the Executive’s employment with the Company during the Change in Control Period and within sixty (60) days following the expiration of the Company’s Cure Period (as defined below) following the occurrence of any of the following without the Executive’s written consent: (i) a material reduction in the Executive’s authority, responsibilities, position, reporting structure, or duties; (ii) a material reduction in the Executive’s compensation opportunities or in the aggregate level of benefits made available to the Executive; (iii) relocation of the Executive’s primary place of business for the performance of the Executive’s duties to the Company to a location that is more than thirty-five (35) miles from its prior location; or (iv) a breach by the Company of any agreement with the Executive that is reasonably likely to be materially adverse to the Executive. In order for an event to qualify as Good Reason, the Executive must not terminate employment with the Company without first providing the Company with written notice identifying the acts or omissions constituting the grounds for “Good Reason” within sixty (60) days following the Executive’s initial knowledge of the grounds for “Good Reason” and a cure period of thirty (30) days following the date of such notice (the **“Cure Period”**).

5.9. **“Qualifying Termination”** means a termination of the Executive’s employment with the Company by the Company without Cause and other than due to the Executive’s death or

Disability, provided that, during the Change in Control Period, Qualifying Termination also means a termination of the Executive's employment with the Company by the Executive for Good Reason.

5.10. "**Retirement Plan**" means the Company's Qualified Retirement Plan (and any successor defined benefit plan) and the Company's Supplemental Excess Retirement Plan.

5.11. "**Section 409A**" means Code Section 409A and the Treasury Regulations and guidance thereunder, and any applicable state law equivalent, as each may be promulgated, amended, or modified from time to time.

6. **Successors.** This Agreement will be binding upon and inure to the benefit of (a) the heirs, executors, and legal representatives of the Executive upon the Executive's death, and (b) any successor of the Company. Any such successor of the Company will be deemed substituted for the Company under the terms of this Agreement for all purposes. None of the rights of the Executive to receive any form of compensation payable pursuant to this Agreement may be assigned or transferred except by will or the laws of descent and distribution, including to a living trust for the benefit of the Executive and Executive's beneficiary or beneficiaries upon the Executive's death.

7. **Notice.** All notices and other communications required or permitted under this Agreement will be in writing and will be effectively given (a) upon actual delivery to the party to be notified, (b) upon transmission by email, (c) one (1) business day after deposit with a recognized overnight courier, or (d) three (3) business days after deposit with the U.S. Postal Service by first class certified or registered mail, return receipt requested, postage prepaid, addressed: (i) if to the Executive, at the address the Executive will have most recently furnished to the Company in writing, (ii) if to the Company, at the Company's principle executive office specified in the Company's most recent Form 10-K or Form 10-Q filing with the Securities and Exchange Commission, attention to the Chief Legal Officer or General Counsel. Any termination of the Executive's employment by the Company for Cause will be communicated by a notice of termination of the Executive's employment to the Executive, and any termination by the Executive for Good Reason will be communicated by a notice of termination to the Company. The notice will indicate the specific termination provision in this Agreement relied upon, will set forth in reasonable detail the facts and circumstances claimed to provide a basis for termination under the provision so indicated.

8. **Resignation.** The termination of the Executive's employment for any reason also will constitute, without any further required action by the Executive, the Executive's voluntary resignation from all other positions held at the Company or any of its subsidiaries or affiliates, including as an officer, manager, or director, and from all corporate, trade, civic or charitable boards or committees on which the Executive serves on behalf of the Company or at the Board's request.

9. **Miscellaneous Provisions.**

9.1. **No Duty to Mitigate.** The Executive will not be required to mitigate the amount of any payment contemplated by this Agreement, nor will any payment be reduced by any earnings that the Executive may receive from any other source.

9.2. **Waiver; Amendment.** No provision of this Agreement will be modified, waived or discharged unless the modification, waiver or discharge is agreed to in writing and signed by an authorized

--

officer of the Company (other than the Executive) and by the Executive, unless such modification, waiver or discharge is initiated by the Company and not materially adverse to the Executive. No waiver by either party of any breach of, or of compliance with, any condition or provision of this Agreement by the other party will be considered a waiver of any other condition or provision or of the same condition or provision at another time.

9.3. **Headings.** Headings are provided herein for convenience only, and will not serve as a basis for interpretation or construction of this Agreement.

9.4. **Entire Agreement.** This Agreement constitutes the entire agreement of the parties and supersedes in their entirety all prior representations, understandings, undertakings, or agreements (whether oral or written and whether expressed or implied) of the parties with respect to the subject matter of this Agreement, including the Prior Agreement.

9.5. **Governing Law.** This Agreement will be governed by the laws of the State of Idaho but without regard to the conflict of laws provision. To the extent that any lawsuit is permitted with respect to any provisions under this Agreement, exclusive jurisdiction and venue shall be the state and federal courts located in Kootenai County, Idaho.

9.6. **Severability.** If any provision of this Agreement is or becomes or is deemed to be invalid, illegal, or unenforceable for any reason, such invalidity, illegality, or unenforceability will not affect the remaining parts of this Agreement, and this Agreement will be construed and enforced as if the invalid, illegal, or unenforceable provision had not been included.

9.7. **Withholding.** The Company (and any parent, subsidiary, or other affiliate of the Company, as applicable) will have the right and authority to deduct from any payments or benefits all withholdings and deductions required by law. Neither the Company nor any parent, subsidiary or other affiliate of the Company will have any responsibility, liability, or obligation to pay the Executive's taxes arising from or relating to any payments or benefits under this Agreement.

9.8. **At-Will Employment.** The Company and the Executive acknowledge that the Executive's employment is and will continue to be at-will, as defined under applicable law. No payments, benefits, or provisions under this Agreement will confer upon the Executive any right to continue the Executive's employment with the Company, nor will they interfere with or limit in any way the right of the Company or the Executive to terminate such relationship at any time, with or without cause, to the extent permitted by applicable laws.

9.9. **Section 409A.** The Company intends that all payments and benefits provided under this Agreement or otherwise are exempt from, or comply with, the requirements of Section 409A so that none of the payments or benefits will be subject to the additional tax imposed under Section 409A, and any ambiguities and ambiguous terms in this Agreement will be interpreted in accordance with this intent. If any payment hereunder is required by Section 409A to be paid in the same form as in the Prior Agreement, then such payment shall be paid in the same form as in the Prior Agreement. For purposes of the preceding sentence, "**Prior Agreement**" means the Change of Control Agreement previously entered into between the Company and the Executive. No payments or benefits to be provided to the Executive, if any, under this Agreement or otherwise, when considered together with any other severance payments

or separation benefits that are considered deferred compensation under Section 409A (the “**Deferred Payments**”) will be paid or otherwise provided until the Executive has a “separation from service” within the meaning of Section 409A. To the extent required to be exempt from or comply with Section 409A, references to the termination of the Executive’s employment or similar phrases used in this Agreement will mean the Executive’s “separation from service” within the meaning of Section 409A. Notwithstanding any provisions to the contrary in this Agreement, if the Executive is a “specified employee” within the meaning of Section 409A at the time of the Executive’s separation from service (other than due to death), then any payments or benefits under this Agreement that constitute Deferred Payments payable within the first six (6) months after the Executive’s separation from service instead will be delayed to the extent required by Section 409A. Each payment, installment, and benefit payable under this Agreement is intended to constitute a separate payment for purposes of Treasury Regulations Section 1.409A-2(b)(2). In no event will the Executive have any discretion to choose the Executive’s taxable year in which any payments or benefits are provided under this Agreement. Notwithstanding any other provision of this Agreement, any lump sum cash severance payment under this Agreement will be provided to the Executive no later than March 15 of the year following the year in which the payment becomes earned under Section 409A. In no event will the Company or any parent, subsidiary or other affiliate of the Company have any responsibility, liability, or obligation to reimburse, indemnify, or hold harmless the Executive for any taxes, penalties or interest that may be imposed, or other costs that may be incurred, as a result of Section 409A.

**9.10. Non-duplication of Payment or Benefits.** For purposes of clarity, in the event of a Qualifying Termination that occurs during the period within three (3) months prior to a Change in Control, any severance payments and benefits to be provided to the Executive thereafter will be reduced by any amounts that already were provided to the Executive under this Agreement. For purposes of clarity, in the event of the Executive’s Qualifying Termination that occurs prior to a Change in Control, any then outstanding and unvested portion of the Executive’s equity awards will remain outstanding (and unvested) until the earlier of (x) three (3) months following the Qualifying Termination, or (y) a Change in Control that occurs within three (3) months following the Qualifying Termination, solely so that any benefits due on a Qualifying Termination can be provided if the Qualifying Termination occurs during the Change in Control Period (provided that in no event will the Executive’s stock option equity awards or similar equity awards remain outstanding beyond the equity award’s maximum term to expiration). If no Change in Control occurs within three (3) months following a Qualifying Termination, any unvested portion of the Executive’s equity awards automatically and permanently will be forfeited on the date three (3) months following the date of the Qualifying Termination without having vested.

**9.11. Reduction of Severance Benefits.** If any payment or benefit that the Executive would receive from the Company or any other party under this Agreement or otherwise (the “**Payments**”) would (a) constitute a “parachute payment” within the meaning of Section 280G of the Code and (b) but for this sentence, be subject to the excise tax imposed by Section 4999 of the Code (the “**Excise Tax**”), then the Payments will be either delivered in full, or delivered as to such lesser extent that would result in no portion of the Payments being subject to the Excise Tax, whichever of the foregoing amounts, taking into account the applicable federal, state and local income taxes and the Excise Tax, results in the Executive’s receipt, on an after-tax basis, of the greatest amount of Payments, notwithstanding that all or some of the Payments may be subject to the Excise Tax. If a reduction in Payments is made in accordance with the immediately preceding sentence, the reduction will occur, with respect to the Payments

considered parachute payments within the meaning of Code Section 280G, in the following order: (i) reduction of cash payments in reverse chronological order (that is, the cash payment owed on the latest date following the occurrence of the event triggering the Excise Tax will be the first cash payment to be reduced); (ii) cancellation of equity awards that were granted “contingent on a change in ownership or control” within the meaning of Section 280G of the Code in the reverse order of date of grant of the equity awards (that is, the most recently granted equity awards will be cancelled first); (iii) reduction of the accelerated vesting of equity awards in the reverse order of date of grant of the equity awards (that is, the vesting of the most recently granted equity awards will be cancelled first); and (iv) reduction of employee benefits in reverse chronological order (that is, the benefit owed on the latest date following the occurrence of the event triggering the Excise Tax will be the first benefit to be reduced). If two or more equity awards are granted on the same date, each award will be reduced on a prorated basis. In no event will the Executive have any discretion with respect to the ordering of Payment reductions. Any required determinations will be made in writing by a nationally recognized accounting or valuation firm selected by the Company, whose determinations will be conclusive and binding upon the Executive and the Company for all purposes. The Company and the Executive will furnish to the firm such information and documents as the firm reasonably may request in order to make determinations required under this Agreement. The Company will bear the costs and make all payments required to be made to the firm for the firm’s services that are rendered in connection with any calculations contemplated by this Agreement. The Company will have no liability to the Executive for the determinations of the firm.

**9.12. Clawback Policy.** Any payment or benefit that the Executive would receive from the Company under this Agreement will be subject to any Company policy or arrangement regarding the clawback, recoupment or forfeiture of incentive-based compensation.

**9.13. Counterparts.** This Agreement may be executed in counterparts, each of which will be deemed an original, but all of which together will constitute one and the same instrument.

By its signature below, each of the parties signifies its acceptance of the terms of this Agreement, in the case of the Company by its duly authorized officer.

**COMPANY**

**HECLA MINING COMPANY**

By:

\_\_\_\_\_  
Title: President  
and CEO Date:

**EXECUTIVE**

Name:

\_\_\_\_\_  
Date:

**CERTIFICATION PURSUANT TO  
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,  
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Rob Krcmarov, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Hecla Mining Company;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 5, 2026

By: \_\_\_\_\_ /s/ Rob Krcmarov  
**Rob Krcmarov**  
**President, Chief Executive Officer and Director**

---

**CERTIFICATION PURSUANT TO  
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,  
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Russell D. Lawlar, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Hecla Mining Company;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 5, 2026

By:

/s/ Russell D. Lawlar

---

**Russell D. Lawlar**  
**Senior Vice President, Chief Financial Officer**





Mine Safety Disclosures

Our mines are operated subject to the regulation of the Federal Mine Safety and Health Administration (“MSHA”), under the Federal Mine Safety and Health Act of 1977 (the “Mine Act”). In July 2010, the Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Dodd-Frank Act”) was signed into law, and amended in December 2011. When MSHA believes a violation of the Mine Act has occurred, it may issue a citation for such violation, including a civil penalty or fine, and the mine operator must abate the alleged violation.

As required by the reporting requirements of the Dodd-Frank Act, as amended, the table below presents the following information for the three months ended March 31, 2026.

| Mine          | Section 104 S&S Citations | Section 104(b) Orders | Section Citations and Orders | Section 110(b)(2) Violations | Section 107(a) Orders | Total Dollar Value of MSHA Assessments Proposed | Total Number Of Mining Related Fatalities | Received  | Received                                  | Legal Actions Pending as of Last Day of Period | Legal Actions Initiated During Period | Legal Actions Resolved During Period |
|---------------|---------------------------|-----------------------|------------------------------|------------------------------|-----------------------|---|---|---|---|--|---------------------------------------|--------------------------------------|
|               |                           |                       |                              |                              |                       |   |   | Notice of Potential to have Patterns Under Section 104(e) | Notice of Violations Under Section 104(e) |  |                                       |                                      |
| Greens Creek  | 0                         | 0                     | 0                            | —                            | —                     | \$1,083   | —   | no  | no  | 0  | 0                                     | 0                                    |
| Lucky Friday  | 1                         | 0                     | 0                            | —                            | —                     | \$8,088   | —   | no  | no  | 2  | 1                                     | 0                                    |
| Troy          | 0                         | 0                     | 0                            | —                            | —                     | \$0   | —   | no  | no  | 0  | 0                                     | 0                                    |
| Fire Creek    | 0                         | 0                     | 0                            | —                            | —                     | \$0   | —   | no  | no  | 0  | 0                                     | 0                                    |
| Hollister     | 0                         | 0                     | 0                            | —                            | —                     | \$0   | —   | no  | no  | 0  | 0                                     | 0                                    |
| Midas         | 0                         | 0                     | 0                            | —                            | —                     | \$0   | —   | no  | no  | 0  | 0                                     | 0                                    |
| Bulldog       | 0                         | 0                     | 0                            | —                            | —                     | \$0   | —   | no  | no  | 0  | 0                                     | 0                                    |
| Libby Project | 0                         | 0                     | 0                            | —                            | —                     | \$0   | —   | no  | no  | 0  | 0                                     | 0                                    |