

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): **January 26, 2026**

HECLA MINING COMPANY

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

1-8491
(Commission File Number)

77-0664171
(IRS Employer Identification No.)

6500 North Mineral Drive, Suite 200
Coeur d'Alene, Idaho 83815-9408
(Address of principal executive offices) (Zip Code)

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of each class	Trading 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 Stock, par value \$0.25 per share	HL-PB	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

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.

Item 2.02 Results of Operations and Financial Condition

On January 26, 2026, Hecla Mining Company (the “Company”) issued a news release (“Release”) announcing certain preliminary production and financial results for the fourth quarter and full year ended December 31, 2025. All measures of the Company's fourth quarter and full year 2025 operating and financial results and conditions contained in the Release are preliminary and reflect the Company's expected results as of the date of the Release. Actual reported fourth quarter and full year 2025 results are subject to management's final review as well as review by the Company's independent registered accounting firm and may vary significantly from current expectations because of a number of factors, including, without limitation, additional or revised information and changes in accounting standards or policies or in how those standards are applied. A copy of the Release is attached as Exhibit 99.1 to this Current Report and is incorporated herein by reference.

Item 7.01 Regulation FD Disclosure

Representatives of the Company will host an Investor Day in New York City on Monday, January 26, 2026, where they are scheduled to make a presentation (the “Presentation”). There will also be a live webcast of the Presentation beginning at 12:30 p.m. Eastern Time. The webcast can be accessed at <https://hecla-mining-company-2026-investor-day-webcast.open-exchange.net/>. As part of the Presentation, the Company expects to provide an update on its operations and other information about the Company. The Presentation is available on the Company's website at <http://www.hecla.com>. The slides of the Presentation are attached hereto as Exhibit 99.2.

In accordance with General Instruction B.2 of Form 8-K, the information in these Items 2.02 and 7.01 and Exhibits 99.1 and 99.2 is being furnished and shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liability of that section, and shall not be incorporated by reference into any of the Company's filings or other document filed under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

99.1 [News Release dated January 26, 2026](#).*

99.2 [Presentation slides](#).*

104 Cover Page Interactive Data File (formatted as Inline XBRL).

* Furnished herewith

SIGNATURE

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 hereunto duly authorized.

HECLA MINING COMPANY

By: /s/ David C. Sienko _____
David C. Sienko
Sr. Vice President, General Counsel and Corporate
Secretary

Dated: January 26, 2026



HECLA ANNOUNCES FULL YEAR PRODUCTION AND 2026 GUIDANCE

*Silver and gold production achieve top end of production guidance,
Lucky Friday achieves record production*

COEUR D'ALENE, IDAHO -- January 26, 2026 - Hecla Mining Company ([NYSE:HL](#)) ("Hecla" or the "Company") today announced its preliminary metals production for the fourth quarter and full year of 2025 and provided 2026 Guidance.

HIGHLIGHTS

- Silver production of 17.0 million ounces exceeded 2024 production by over 5% and came in at the top end of consolidated silver production guidance.
- All silver operations met production guidance, with Lucky Friday producing 5.3 million ounces and exceeding the top end of its guidance range.
- Consolidated gold production of 150,509 ounces exceeded top end of gold guidance of 150,000 gold ounces.

2026 GUIDANCE

- Consolidated silver production guidance of 15.1-16.5 million ounces, consolidated gold production guidance of 134-146 thousand ounces.
- Investment in exploration and pre-development of \$55 million in 2026, a record high for the Company, nearly double the investment during 2025.
- Expected to maintain strong silver margins with guidance for consolidated silver total cost of sales of \$471 million, with silver cash costs of (\$1.50)-(\$1.25) per ounce and AISC of \$15.00-\$16.25 per ounce (both after by-product credits). With robust metal prices to start the year, potential exists to beat this cost guidance if current prices persist as guidance is based off by-product price assumptions below current spot prices.^{1,2}
- Total capital investment (sustaining and growth) guided to \$255-\$279 million in 2026, expected to be up modestly from prior year.

“Our 2025 results demonstrate operational excellence, with 17.0 million ounces of silver production and every primary silver operation meeting or exceeding guidance. We're now accelerating investments in our future—nearly doubling our investment in exploration and pre-development to a record \$55 million—while maintaining the financial discipline that positions us to generate substantial free cash flow. This is how North America's premier silver producer creates long-term shareholder value,” said Rob Kremarov, President and CEO.

OPERATIONS

Greens Creek

Greens Creek produced 8.7 million ounces of silver and 59,349 ounces of gold in 2025, an increase of 3% and 7% respectively compared to 2024, while processing 2,388 tpd. The increase in silver production was primarily driven by a 5% improvement in grade, partly offset by slightly lower throughput. Gold production in 2025 benefited from 7% higher average milled grades compared to the prior year, largely tied to positive grade reconciliation.

Lucky Friday

Lucky Friday produced 5.3 million ounces of silver in 2025, an increase of 8% over 2024, establishing annual records for both silver production and mill throughput. The increase was primarily driven by 5% higher throughput and 2% higher milled grade. Mill throughput was 1,170 tpd during the year.

Keno Hill

Keno Hill produced 3.02 million ounces of silver, an increase of 9% compared to 2024. The increased production was driven by higher grades that averaged 29.0 ounces per ton.

Casa Berardi

Casa Berardi produced 91,160 ounces of gold in 2025, an increase of 5% compared to 2024 attributable to higher recoveries. Throughput and ore grade milled were largely unchanged compared to the prior year. The mill operated at an average of 4,202 tpd during the year.

PRODUCTION SUMMARY

	Fiscal Year	
	December 31 2025	December 31 2024
Production		
Silver (oz)	17,026,785	16,169,930
Gold (oz)	150,509	141,923
Lead (tons)	56,130	52,515
Zinc (tons)	68,558	66,308
Greens Creek - Silver (oz)	8,724,996	8,480,877
Greens Creek - Gold (oz)	59,349	55,275
Lucky Friday - Silver (oz)	5,260,686	4,890,949
Keno Hill - Silver (oz)	3,018,490	2,773,873
Casa Berardi - Gold (oz)	91,160	86,648

2026 GUIDANCE

In the tables below the Company provides production, cost, and capital guidance on a consolidated basis and by mine, as well as projected consolidated exploration and pre-development expenditures.

Consolidated silver production is expected to be 15.1-16.5 million ounces, down modestly to the prior year on expected lower milled grades at Greens Creek.

Consolidated gold production is expected to decrease to 134.0-146.0 koz on lower expected milled grades at Casa Berardi.

	Silver Production (Moz)	Gold Production (Koz)
Greens Creek	4.5 - 8.1	51.0 - 55.0
Lucky Friday	4.7 - 5.2	N/A
Casa Berardi	N/A	83.0 - 91.0
Keno Hill	2.9 - 3.2	N/A
2026 Total	15.1 - 16.5	134.0 - 146.0

2026 Cost Guidance

Consolidated silver total cost of sales of \$471 million with cash cost and AISC guidance per silver ounce (after by-product credits) expected to increase modestly from the prior year at (\$1.50)-(\$1.25)/oz and \$15.00-\$16.25/oz respectively.^{1,2} This guidance only incorporates Greens Creek and Lucky Friday, as Keno Hill does not meet our definition of commercial production.

- At Greens Creek, guidance for total cost of sales (includes depreciation) is \$287 million, nearly unchanged compared to the prior year. Cash cost per silver ounce (after by-product credits) and AISC per silver ounce (after by-product credits) guidance is (\$9.00)-(\$8.25) and \$0.00-\$0.50 respectively, both benefiting from assumed higher by-product credits, especially from gold.^{1,2}
- At Lucky Friday, guidance for total cost of sales (includes depreciation) is \$184 million, an increase over the prior year largely reflecting the expected impact of higher profit-sharing payments driven by the elevated silver price. Cash cost guidance is \$10.25-\$11.00 (after by-product credits), per silver ounce, and AISC at \$23.50-\$26.00 (after by-product credits), per silver ounce.^{1,2}

Casa Berardi guidance for total cost of sales (includes depreciation) is \$192 million, expected to be down from the prior year. Cash cost (after by-product credits) per gold ounce is expected to be up modestly to the prior year due to the expected lower volume of sales at \$1,700-\$1,850 and AISC (after by-product credits) is expected to be higher to the prior year on lower sales volumes and expected higher sustaining capital investment at \$2,150-\$2,350.^{1,2}

Metal Prices and FX rate assumptions. Expectations for 2026 include gold \$4,000/oz, silver \$50.00/oz, zinc \$1.30/lb, and lead 0.90\$/lb, for by-product credit calculations. Numbers are rounded. Assumed exchange rate for Canadian dollar is 1.35 CAD/USD, unchanged from the prior year.

	Total Cost of Sales (million)	Cash cost, after by-product credits, per silver/gold ounce ¹	AISC, after by-product credits, per produced silver/gold ounce ²
Greens Creek	287.0	(\$9.00) - (\$8.25)	\$0.00 - \$0.50
Lucky Friday	184.0	\$10.25 - \$11.00	\$23.50 - \$26.00
Total Silver	471.0	(\$1.50) - (\$1.25)	\$15.00 - \$16.25
Casa Berardi	192.0	\$1,700 - \$1,850	\$2,150 - \$2,350
Total Gold	192.0	\$1,700 - \$1,850	\$2,150 - \$2,350

2026 Capital and Exploration Guidance

Consolidated capital (growth and sustaining) investment is expected to increase modestly compared to the prior year at \$255-\$279 million driven by anticipated higher investment at Greens Creek and Keno Hill, partly offset by expected lower investment at Casa Berardi and Lucky Friday. This new guidance range for 2026 capital investment includes \$9-\$13 million for corporate projects which was not included as a line item in the 2025 guidance range of \$222-\$242 million reiterated in November 2025.

- Greens Creek's capital investment is primarily attributable to mine development and engineering and construction related to the expansion of its tailings facility, which is expected to increase tailings capacity to 2045.
- Lucky Friday's capital investment is heavily tied to underground development, a new tailings facility and a surface cooling project, which is expected to be completed by mid-2026, and is critical to increase the designed cooling capacity at the mine over its reserve mine-life of seventeen years.

- Expected capital spend at Keno Hill comprises mine development and mine infrastructure projects, including, a waste storage facility and water treatment plant.
- Casa Berardi's expected growth capital spend includes tailings construction costs.

Exploration and pre-development investments are expected to nearly double from the prior year to \$55 million, with the focus at Nevada (Midas, Hollister and Aurora), Greens Creek, Keno Hill and Lucky Friday. The expectations for Nevada has nearly tripled from that of 2025.

(millions)	Total	Sustaining	Growth
2026 Total Capital Investment	\$255 - \$279	\$182 - \$199	\$73 - \$80
Greens Creek	\$66 - \$71	\$66 - \$71	—
Lucky Friday	\$68 - \$73	\$68 - \$73	—
Casa Berardi	\$51 - \$56	\$39 - \$42	\$12 - \$14
Keno Hill	\$61 - \$66	—	\$61 - \$66
Corporate	\$9 - \$13	\$9 - \$13	—
2026 Exploration & Pre-Development	\$55		

ABOUT HECLA

Founded in 1891, Hecla Mining Company ([NYSE: HL](#)) is the largest silver producer in the United States and Canada. In addition to operating mines in Alaska, Idaho, and Quebec, Canada, the Company is developing a mine in the Yukon, Canada, and owns a number of exploration and pre-development projects in world-class silver and gold mining districts throughout North America.

NOTES

Non-GAAP Financial Measures

Non-GAAP financial measures are intended to provide additional information only and do not have any standard meaning prescribed by United States generally accepted accounting principles ("GAAP"). These measures should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP. The non-GAAP financial measures cited in this release and listed below are reconciled to their most comparable GAAP measure at the end of this release.

(1) Cash cost, after by-product credits, per silver and gold ounce is a non-GAAP measurement, a reconciliation of total cost of sales, can be found at the end of the release. It is an important operating statistic that management utilizes to measure each mine's operating performance. It also allows the benchmarking of performance of each mine versus those of our competitors. As a primary silver mining company, management also uses the statistic on an aggregate basis - aggregating the Greens Creek and Lucky Friday mines to compare performance with that of other silver mining companies. Similarly, the statistic is useful in identifying acquisition and investment opportunities as it provides a common tool for measuring the financial performance of other mines with varying geologic, metallurgical and operating characteristics. In addition, the Company may use it when formulating performance goals and targets under its incentive program.

(2) All-in sustaining cost (AISC), after by-product credits, is a non-GAAP measurement, a reconciliation of which to total cost of sales, the closest GAAP measurement, can be found in the end of the release. AISC, after by-product credits, includes total cost of sales and other direct production costs, expenses for reclamation at the mine sites and all site sustaining capital costs. AISC, after by-product credits, is calculated net of depreciation, depletion, and amortization and by-product credits. Prior year presentation has been adjusted to conform with current year presentation.

2026 Guidance: Reconciliation of Cost of Sales to Non-GAAP Measures

<i>In thousands (except per ounce amounts)</i>	Current Estimate for Twelve Months Ended December 31, 2026					
	Greens Creek	Lucky Friday	Corporate	Total Silver	Casa Berardi	Total Gold
Total cost of sales	\$ 286,300	\$ 183,600	\$ —	\$ 469,900	\$ 191,400	\$ 191,400
Depreciation, depletion and amortization	(56,100)	(51,600)	—	(107,700)	(34,800)	(34,800)
Treatment costs	17,800	7,900	—	25,700	—	—
Change in product inventory	—	—	—	—	—	—
Reclamation and other costs	(1,500)	1,600	—	100	(1,800)	(1,800)
Cash Cost, Before By-product Credits (1)	246,500	141,500	—	388,000	154,800	154,800
Reclamation and other costs	3,000	1,000	—	4,000	1,400	1,400
Sustaining capital	67,400	69,400	11,000	147,800	40,000	40,000
General and administrative	—	—	63,400	63,400	—	—
AISC, Before By-product Credits (2)	316,900	211,900	74,400	603,200	196,200	196,200
By-product credits:						
Zinc	(95,800)	(30,500)	—	(126,300)	—	—
Gold	(192,200)	—	—	(192,200)	—	—
Lead	(24,700)	(59,200)	—	(83,900)	—	—
Copper	(2,300)	—	—	(2,300)	—	—
Silver	—	—	—	—	(1,100)	(1,100)
Total By-product credits	(315,000)	(89,700)	—	(404,700)	(1,100)	(1,100)
Cash Cost, After By-product Credits	\$ (68,500)	\$ 51,800	\$ —	\$ (16,700)	\$ 153,700	\$ 153,700
AISC, After By-product Credits	\$ 1,900	\$ 122,200	\$ 74,400	\$ 198,500	\$ 195,100	\$ 195,100
Divided by silver ounces produced	7,800	4,950		12,750	87	87
Cash Cost, Before By-product Credits, per Silver Ounce	\$ 31.60	\$ 28.59		\$ 30.43	\$ 1,779	\$ 1,779
By-product credits per silver ounce	(40.38)	(18.12)		(31.74)	(13)	(13)
Cash Cost, After By-product Credits, per Silver Ounce	\$ (8.78)	\$ 10.47		\$ (1.31)	\$ 1,766	\$ 1,766
AISC, Before By-product Credits, per Silver Ounce	\$ 40.63	\$ 42.81		\$ 47.31	\$ 2,255	\$ 2,255
By-product credits per silver ounce	(40.38)	(18.12)		(31.74)	(13)	(13)
AISC, After By-product Credits, per Silver Ounce	\$ 0.25	\$ 24.69		\$ 15.57	\$ 2,242	\$ 2,242

Cautionary Statements Regarding Estimates and Forward-Looking Statements

All measures of the Company's full year 2025 operating results contained in this release are preliminary and reflect the Company's expected results as of the date of this release. Actual reported full year 2025 results are subject to management's final review as well as review by the Company's independent registered accounting firm and may vary significantly from current expectations because of a number of factors, including, without limitation, additional or revised information and changes in accounting standards or policies or in how those standards are applied.

This news release contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which are intended to be covered by the safe harbor created by such sections and other applicable laws, including Canadian securities laws. Words such as "may", "will", "should", "expects", "intends", "projects", "believes", "estimates", "targets", "anticipates" and similar expressions are used to identify these forward-looking statements.

Such forward-looking statements may include, without limitation: (i) the Company is positioned to generate substantial free cash flow; (ii) Company-wide and mine-specific estimated spending on capital, exploration and predevelopment for 2026; (iii) Company-wide and mine-specific estimated silver and gold production for 2026; (iv) metals prices and foreign exchange rate assumptions; (v) the tailings construction project at Greens Creek is expected to increase tailings capacity to 2045; (vi) the Company could beat its cost guidance if current prices persist; and (vi) Lucky Friday's cooling project is expected to be completed by mid-2026.

The material factors or assumptions used to develop such forward-looking statements or forward-looking information include that the Company's plans for development and production will proceed as expected and will not require revision as a result of risks or uncertainties, whether known, unknown or unanticipated, to which the Company's operations are subject. Estimates or expectations of future events or results are based upon certain assumptions, which may prove to be incorrect, which could cause actual results to differ from forward-looking statements. Such assumptions, include, but are not limited to: (i) there being no significant change to current geotechnical, metallurgical, hydrological and other physical conditions; (ii) permitting, development, operations and expansion of the Company's projects being consistent with current expectations and mine plans; (iii) political/regulatory developments in any jurisdiction in which the Company operates being consistent with its current expectations, including with respect to permitting matters; (iv) the exchange rate for the USD/CAD being approximately consistent with current levels; (v) certain price assumptions for gold, silver, lead and zinc; (vi) prices for key supplies being approximately consistent with current levels; (vii) the accuracy of our current mineral reserve and mineral resource estimates; (viii) there being no significant changes to the availability of employees, vendors and equipment; (ix) the Company's plans for development and production will proceed as expected and will not require revision as a result of risks or uncertainties, whether known, unknown or unanticipated; (x) counterparties performing their obligations under hedging instruments and put option contracts; (xi) sufficient workforce is available and trained to perform assigned tasks; (xii) weather patterns and rain/snowfall within normal seasonal ranges so as not to impact operations; (xiii) relations with interested parties, including First Nations and Native Americans, remain productive; (xiv) maintaining availability of water rights; (xv) factors do not arise that reduce available cash balances; and (xvi) there being no material increases in our current requirements to post or maintain reclamation and performance bonds or collateral related thereto. In addition, material risks that could cause actual results to differ from forward-looking statements include but are not limited to: (i) gold, silver and other metals price volatility; (ii) operating risks; (iii) currency fluctuations; (iv) increased production costs and variances in ore grade or recovery rates from those assumed in mining plans; (v) community relations; and (vi) litigation, political, regulatory, labor and environmental risks. For a more detailed discussion of such risks and other factors, see the Company's 2024 Form 10-K filed on February 13, 2025, Form 10-Q filed on May 1, 2025, Form 10-Q filed on August 6, 2025 and Form 10-Q filed on November 5, 2025, for a more detailed discussion of factors that may impact expected future results. The Company undertakes no obligation and has no intention of updating forward-looking statements other than as may be required by law.

For further information, please contact:

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2026 INVESTOR DAY

JANUARY 26, 2026



Cautionary Statements

Cautionary Statement Regarding Forward-Looking Statements, Including 2026 Outlook

This presentation contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which are intended to be covered by the safe harbor created by such sections and other applicable laws, including Canadian securities laws. Words such as "may," "will," "anticipate," "expect," "intend," "project," "believe," "estimate," "target," "anticipate" and similar expressions are used to identify these forward-looking statements.

Such forward-looking statements may include, without limitation: (i) Classification of certain assets as "growth" assets and others as ongoing "cash flow generators," (ii) Implied future capacity to fund growth as financial flexibility improves, (iii) projected 2-3% NPV improvement from multi scenario optimization, (iv) Adoption and continued application of a 12% minimum ROIC threshold for new investments, (v) Intent to make data driven, value based capital allocation decisions, (vi) Shift from production driven to value driven planning going forward, (vii) Targeting reserve additions greater than depletion replacement, (viii) Doubling the 2026 exploration budget and the expected effect on reserve replacement, (ix) Growing production to create incremental per share value, (x) Maintaining silver at >50% of revenue on an ongoing basis, (xi) Expanding silver and gold exposure in Nevada, (xii) Achieving >50% ROIC on silver operations and limiting growth to value accretive projects, (xiii) Limiting operations to "safe" jurisdictions as a continuing strategy, (xiv) Commitments about what the company will and will not do (e.g., no diluency growth, leverage existing infrastructure, add ounces only in premium jurisdictions), (xv) Near term goals to maintain a \$200M+ cash position and de leverage to <1.0x gross leverage, (xvi) Plans for near term time production tracking, predictive maintenance, and integrated decision systems, (xvii) Optimization at Greens Creek, ramp-up at Lucky Friday, and acceleration of Nevada exploration, (xviii) Portfolio upgrade via organic growth and disciplined, criteria bound M&A, (xix) 2027-2028+ ambitions for Nevada district consolidation, exploration on catalytic, production growth trajectory, (xx) Continuing operational excellence, disciplined capital deployment, execution of identified value opportunities, and value accretive acquisitions, (xxi) Medium term silver production potential of ~20 Moz, including contributions from a Keno Hill ramp up and a Midas restart, plus longer term upside from Keno Hill expansion, Auroral-Idaho, and Libby, (xxii) "Beat in class targets on all metrics" as a forward performance aspiration, (xxiii) Ongoing annual exploration spend of approximately \$45-\$55M, (xxiv) Maintaining gross leverage at <1x and adhering to strict ROIC/M&A discipline, (xxv) Forward looking ROIC ranges/leverage for 2025-2026 under specified metal price scenarios, (xxvi) Assurances that the silver market will remain in deficit and that industrial demand will remain strong/global trade, (xxvii) Enterprise wide ERP/PLM platform implementation with expected outcomes in 2025-2027, (xxviii) Building additional longshore capacity to reach a target of ~15% of one ton by 2027 and achieve lower cost per ton, (xxix) Efficiency improvements from short interval controls, predictive maintenance, and backfill volume optimization, (xxx) Potential savings reprocessing and participation in critical minerals initiatives, with the prospect of lowering reclamation obligations, (xxxi) Continued benefits of the USB method at Lucky Friday (deeper, more productive, more controlled) as an operating assumption, (xxxii) Commencement of significant drilling at Aurora in 2025 and implications of existing permitted milling capacity for potential restart options, (xxxiii) Expectations that U.S. Carried an critical minerals policy, incentives, and funding programs will support permitting, prioritization, and project economics, (xxxiv) Expectations that FAST 41 and prospective legislative reforms will accelerate permitting and reduce litigation delays for covered projects, (xxxv) Pursuit of government grant funding, (xxxvi) M&A criteria and return thresholds (e.g., jurisdictions, precious metals focus, competitive advantage, 12% ROIC at conservative prices, 12-15% PRR buy and build path) as binding filters for future transactions, (xxxvii) Company-wide and mine-specific estimated silver and gold production for 2025, (xxxviii) Metals prices and foreign exchange rate assumptions, (xxxix) Company's projected exploration spend will be 4-5% of expected revenues, Actual reported 2025 results are subject to management's final review as well as review by the Company's independent registered accounting firm and may vary significantly from current expectations because of a number of factors, including, without limitation, additional or revised information and changes in accounting standards or policies or in how those standards are applied.

The material factors or assumptions used to develop such forward-looking statements or forward-looking information include that the Company's plans for development and production will proceed as expected and will not require revision as a result of risks or uncertainties, whether known, unknown or unanticipated, to which the Company's operations are subject. Estimates or expectations of future events or results are based upon certain assumptions, which may prove to be incorrect, which could cause actual results to differ from forward-looking statements. Such assumptions, include, but are not limited to: (i) there being no significant change to current geotechnical, metallurgical, hydrological and other physical conditions, (ii) permitting, development, operations and expansion of the Company's projects being consistent with current expectations and mine plans, (iii) political/regulatory developments in any jurisdiction in which the Company's projects being consistent with its current expectations, (iv) the exchange rate for the US\$CAD being approximately consistent with current levels, (v) certain price assumptions for gold, silver, lead and zinc, (vi) prices for key supplies being approximately consistent with current levels, (vii) the accuracy of our current mineral reserve and mineral resource estimates, (viii) there being no significant change to the availability of employees, vendors and equipment, (ix) the Company's plans for development and production will proceed as expected and will not require revision as a result of risks or uncertainties, whether known, unknown or unanticipated, (x) counterparties performing their obligations under hedging instruments and put option contracts, (xi) sufficient workforce is available and trained to perform assigned tasks, (xii) weather patterns and nomenclature within normal seasonal ranges so as not to impact operations, (xiii) relations with interested parties, including First Nations

Nations and Native Americans, remain productive; (xiv) maintaining availability of water rights; (xv) factors do not arise that reduce available cash balances; and (xvi) there being no material increases in our current requirements to post or maintain reclamation and performance bonds or collateral related thereto. In addition, material risks that could cause actual results to differ from forward-looking statements include but are not limited to: (i) gold, silver and other metals price volatility; (ii) operating risks; (iii) currency fluctuations; (iv) increased production costs and variances in ore grade or recovery rates from those assumed in mining plans; (v) community relations; and (vi) litigation, political, regulatory, labor and environmental risks. For a more detailed discussion of such risks and other factors, see the Company's 2024 Form 10-K filed on February 13, 2025, Form 10-Q filed on May 1, 2025, Form 10-Q filed on August 6, 2025 and Form 10-Q filed on November 5, 2025, for a more detailed discussion of factors that may impact expected future results. The Company undertakes no obligation and has no intention of updating forward-looking statements other than as may be required by law.

Qualified Person (QP)

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

Cautionary Note Regarding Non-GAAP measures

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

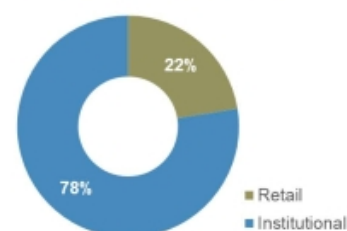


Hecla at a Glance

Company Overview

Headquarters	Coeur d'Alene, Idaho
Stock Ticker	NYSE: HL
Common Shares Outstanding	670.1M ¹
Market Capitalization	\$17.1B ²
Cash Position	\$241.5M ¹
Long-Term Debt	\$261.9M ¹
US\$225M Revolving Credit Facility (+ US\$75M Accordion)	- ¹
Dividend (paid quarterly)	\$0.00375/share

Ownership Overview²



Equity Research Coverage

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

Top 10 Shareholders²

Name	% of S/O
BlackRock Institutional Trust	13.77%
The Vanguard Group	10.75%
Van Eck Associates	7.47%
State Street Global Advisors	5.10%
Tidal Investments LLC	3.16%
Dimensional Fund Advisors	3.11%
Mirae Asset Global Investments	2.87%
Geode Capital Management	2.17%
Oppenheimer & Co.	1.92%
Goldman Sachs Asset Management (US)	1.75%

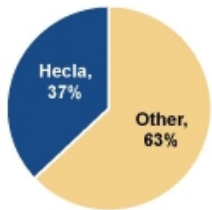


Notes:

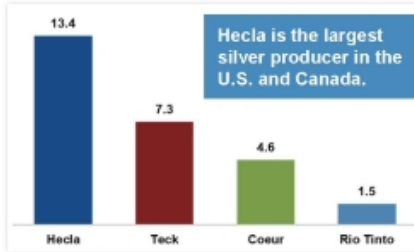
1. Data as of December 31, 2025
2. Ownership overview and top 10 shareholders as of November 30, 2025; Market capitalization as of January 15, 2026

Our Asset Portfolio: Low Risk Jurisdictions

2024 U.S. Silver Production



2024 U.S. Silver Production (Moz)



Yukon

- Connaught, Dawson, Yukon
- Rackla, Mayo, Yukon
- Keno Hill, Mayo, Yukon

Alaska

- Greens Creek, Admiralty Island, Alaska

Québec

- Opinaca / Wildcat, James Bay, Québec
- Casa Berardi, Val d'Or, Québec
- Heva-Hosco, Val d'Or, Québec

Idaho

- Silver Valley / Star, Wallace, Idaho
- Lucky Friday, Mullan, Idaho

Other Exploration Projects

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

● operating mines/mills
 ◆ exploration properties
 ★ corporate office:
 Clear Lake, Idaho
 Vancouver, BC

Board of Directors, Executive and Management Team

Board of Directors



Catherine J. Boggs
Chairperson



Rob Krčmarov
Director



Charles B. Stanley
Director



Stephen F. Ralbovsky
Director



Alice Wong
Director



Mark P. Board
Director



Jill Satre
Director



Dean Gehring
Director

Executive and Management Team



Rob Krčmarov
President and CEO



Russell D. Lawlar
SVP & CFO



Carlos Aguiar
SVP & COO



David C. Sienko
SVP – General Counsel &
Corporate Secretary



Robert Brown
VP – Corporate
Development



Kurt Allen
VP - Exploration



Anvita Mishra Patil
VP – Finance & Treasurer



Patrick Malone
VP - Sustainability



Mike Parkin
VP – Strategy & IR



Stuart Absolom
Principal Accounting Officer, Hecla
Mining Company & Vice President
– Controller, Hecla Limited



Brian Erickson
VP – Operations



Matt Blattman
VP – Technical Services



Dan Willey
Vice President of Information
Technology, Hecla Limited



Christophe M. McLean
Vice President & Chief Financial
Officer - Hecla Canada Ltd.



Kim Campbell
Vice President - Operations
Accounting



Chris Neville
VP – General Manager,
Lucky Friday



William (Bill) Kloth
VP – General Manager,
Greens Creek



Jason Palin
VP – General Manager,
Keno Hill



Denis Baribeau
Vice President - General Manager,
Casa Berardi



Mike Satre
Director, Governmental
Affairs



Loralee Johnstone
Director, Indigenous Affairs &
Canadian Community Relations



CHAIRPERSON'S MESSAGE



Catherine J. Boggs, Chairperson of the Board



Rob Krcmarov, President and CEO

CEO'S STRATEGIC VISION



Hecla's Transformation: Unlocking Asset Value

One year later: Disciplined leadership, dramatic results

Great Assets

Tier 1 Jurisdiction Portfolio Cornerstones:

- Greens Creek (Silver & Gold)
- Lucky Friday (Silver)

Growth Assets:

- Keno Hill (Silver)
- Project Pipeline (Silver & Gold)

Cash Flow Generator:

- Casa Berardi (Gold)

These weren't
insurmountable
challenges

They were
opportunities to
become better

The Disconnects

Capital Allocation:

- Needed framework, structure and discipline
- Three acquisitions underperformed

Investment Decisions:

- Competing voices

Improve Organizational Systems:

- HR, planning, decision making

Financial Flexibility:

- Debt burden limiting investment in growth opportunities

The Hecla Renaissance

From intuition to analytics-based decision making

A systematically excellent, growth-oriented North American silver platform earning returns matching the quality of our assets

Sophisticated Planning

- 5-Scenario optimization, value-based decisions
- Result: Driving 2-8% NPV improvement

Capital Discipline

- Target 12% minimum ROIC threshold for new investments
- Monthly tracking
- Board oversight

Framework

- Data-driven
- Fund high return growth
- Unlock value from projects
- Disciplined Capital allocation

Fundamental shift from production driven to value driven planning

2025 Year in Review

Balance sheet transformation. Operational excellence. Cash flow excellence. ROIC leadership.

2025 Guidance Overview

	2025 Actual	Guidance	Actual vs. Guidance
Silver Production (Moz)	17.0	16.2 – 17.0	✓
Gold Production (Koz)	151	145 – 150	✓
AISC ⁽⁴⁾ (\$/Ag oz)	\$11.23	\$11.00 - \$13.00	✓
Total Capital (\$ million)	\$252*	\$222 - \$242	●

2025 Performance Review

	December 31, 2025		December 31, 2024
Gross Leverage Ratio ⁽²⁾	0.4x	↓	1.6x
Free Cash Flow ⁽¹⁾ (\$ million)	\$310	↑	\$4
ROIC (%)	12%	↑	6%
TRIFR	1.69	↓	1.94



* Capital investment for operations was \$247 million, \$252 million includes \$5.2 million in corporate capital investments

2025 Year in Review

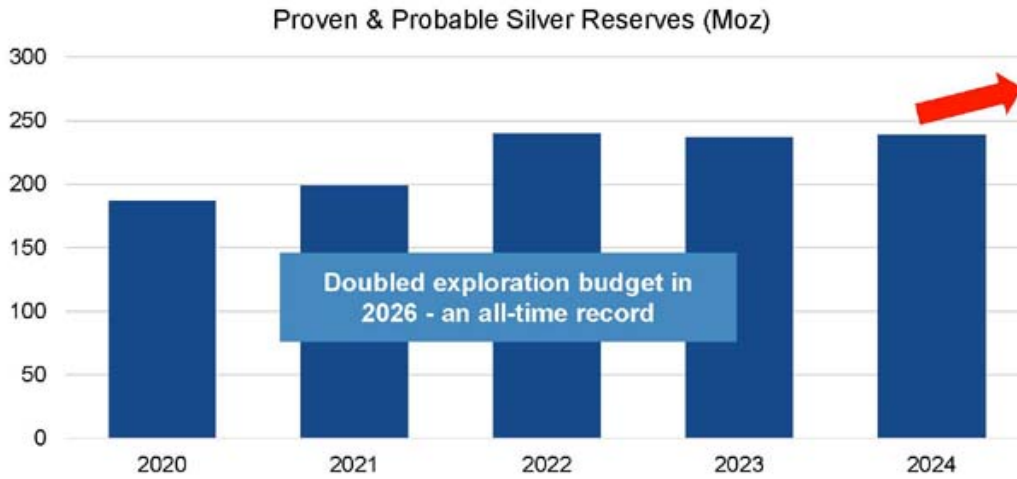
Leading share price performance in silver sector – Nearly double the return of the Global X Silver Miners ETF (SIL: NYSE ARCA)



Strategic Growth Platform

Targeting greater than depletion replacement

Initiatives Underway to Further Secure Peer Leading Reserve Life Currently Double the Industry Average of 7 Years



Long History of Reserve Replacement

- 240Moz of silver Proven & Probable reserves as of December 31, 2024
- Doubled 2026 Exploration Budget
- New initiatives aimed at replacing depletion

Why Silver Focus Matters: The Premium Valuation Thesis

Scarcity drives premium

Peer Producer Average	Hecla Today	Hecla Strategy
Silver: 20 – 30% of revenue	Silver ~50% of revenue	Silver always >30%
Diversifying into gold	Gold funds silver growth	Nevada - more silver and gold
Dilutive growth strategies	>30% ROIC on silver operations	Value accretive growth only
Risky jurisdictions	Canada and US only	Safe jurisdictions only

Production Growth ≠ Value Creation

What We Avoid:

- ✗ Acquire assets that dilute returns
- ✗ Chase scale in marginal jurisdictions
- ✗ Grow production at expense of margins

What We Will Do:

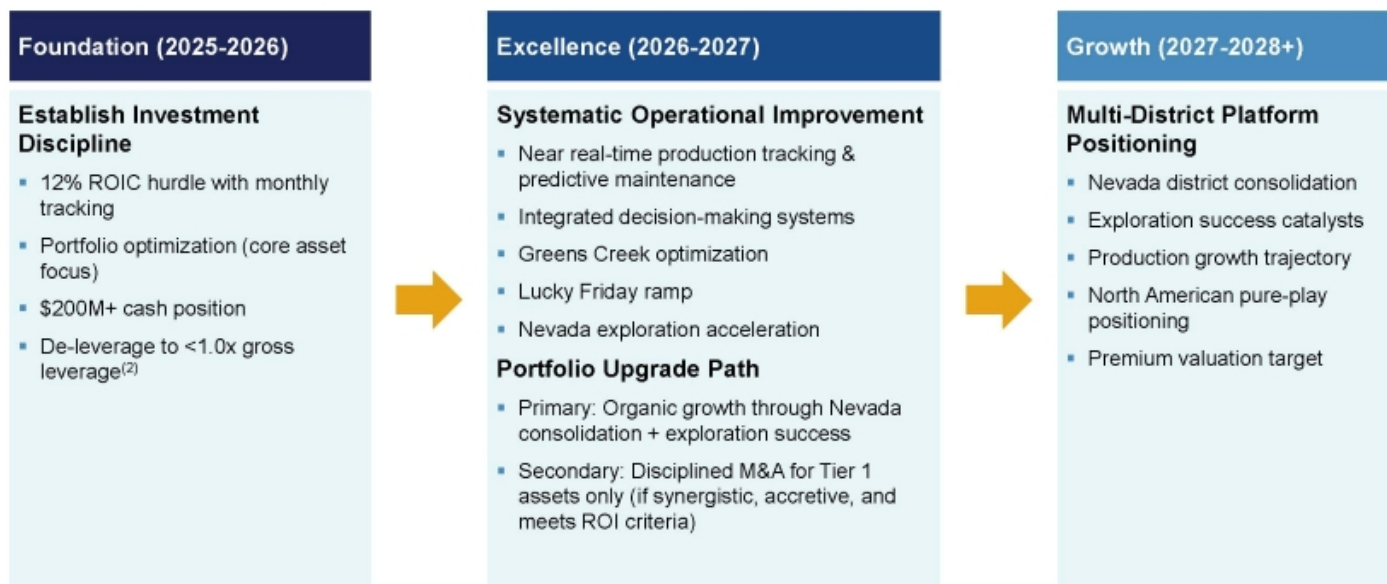
- ✓ Maintain silver focus (>30%+ revenues)
- ✓ Leverage existing infrastructure
- ✓ Add ounces in premium jurisdictions only

"We're growing production strategically to create more shareholder value"

Every ounce we add should create per-share value

Strategic Transformation

Foundation built, growth ahead



A Fundamentally Different Company

The platform is delivering now

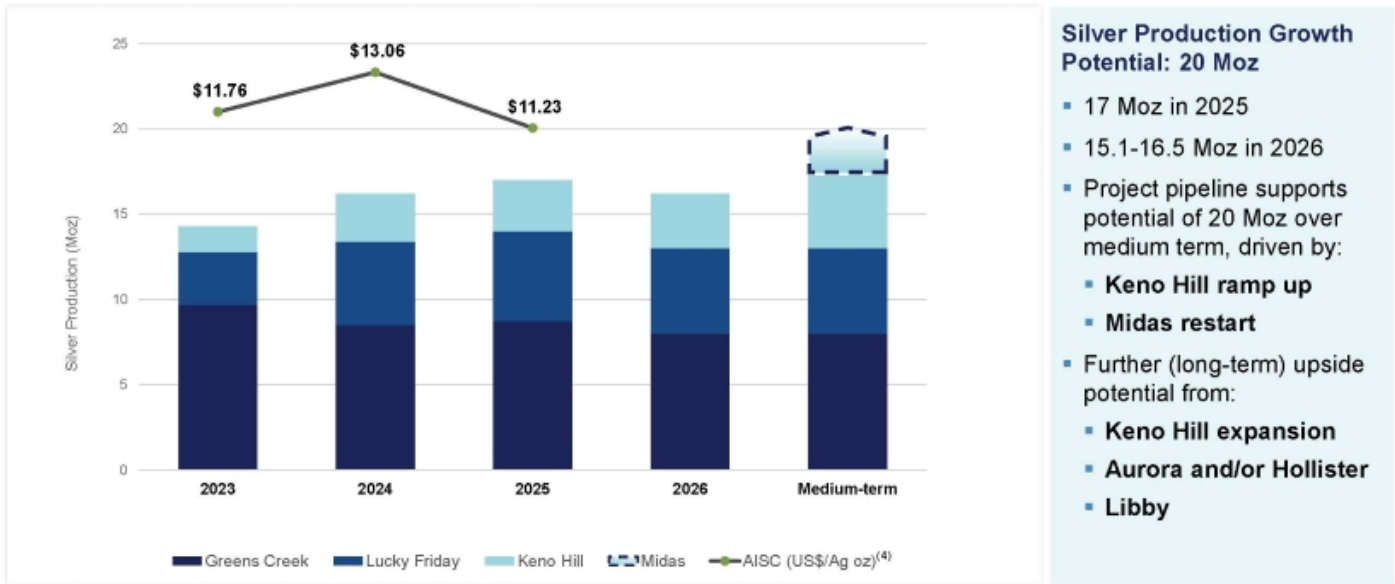


The Road Ahead:

- Continue operational excellence while building analytical capabilities
- Deploy capital with discipline toward high-return growth
- Execute on substantial value creation opportunities identified
- Leverage platform for value-accretive acquisitions

Medium-Term Outlook Potential: 20 Moz Silver Producer

Significant silver production growth potential over medium-term



Hecla: The Premier Silver Company

Silver-Focused	Disciplined Operators	Discovery-Driven	Financially Disciplined & Flexible
<ul style="list-style-type: none"> ▪ Premier and safe jurisdictions, e.g. Alaska, Idaho, Quebec, Yukon. ▪ Gold funds the vision; silver is our competitive focus ▪ Strategy built around this fundamental advantage 	<ul style="list-style-type: none"> ▪ Achieved Guidance on production & costs ▪ 13% safety improvement in Year 1 ▪ Best-in-class targets on all metrics ▪ Exclusively Tier-1 jurisdictions where capital is rewarded 	<ul style="list-style-type: none"> ▪ \$45-\$55M annual exploration ▪ Nevada: High value low capex ounces ▪ Track record: Goldrush, Fourmile ('most significant discovery of this century') ▪ Greens Creek at 27% ROIC at \$30 silver—managing for value per ounce 	<ul style="list-style-type: none"> ▪ Reduced debt by 50%, debt capitalization from 18% to 2%* ▪ Gross leverage <1x⁽²⁾ ▪ Strict ROIC hurdles govern key decisions ▪ M&A only when it meets discipline test



*Debt capitalization is defined as Total Debt/Market Capitalization



FINANCIAL REVIEW

2025 Financial Scorecard: Transformational Performance

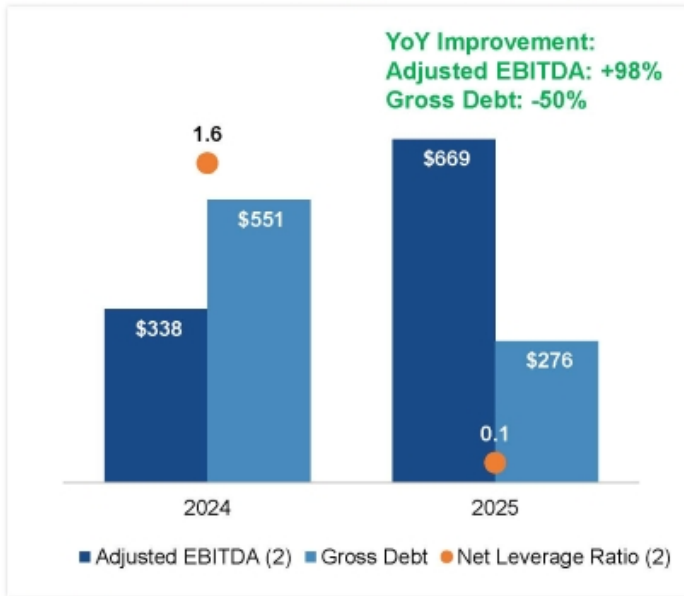
Delivering on operational excellence and financial discipline

Balance Sheet Transformation				Margin and Return Generation			
75% Improvement		94% Improvement		21% Point Increase		82x Increase	
Gross Leverage Ratio ⁽²⁾		Net Leverage Ratio ⁽²⁾		Silver AISC Margin ⁽³⁾		Free Cash Flow ⁽¹⁾ (\$ Millions)	
2025	0.4x ↓	2025	0.1x ↓	2025	75% ↑	2025	\$310 ↑
2024	1.6x	2024	1.6x	2024	54%	2024	\$4
9x Increase				3x Increase			
Cash Balance (\$ Millions)				ROIC			
2025	\$242 ↑			2025	12% ↑		
2024	\$27			2024	4%		



Balance Sheet Transformation: Driven by Opportunistic Deleveraging

Balance sheet strength drives significant financial flexibility

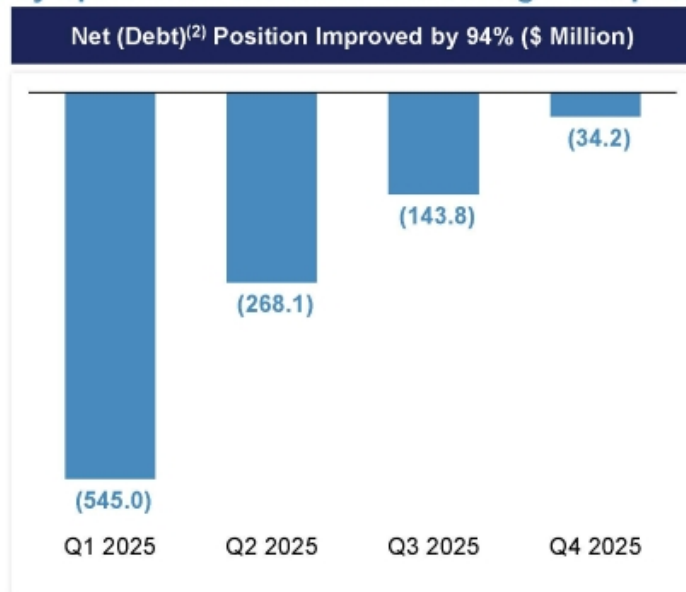
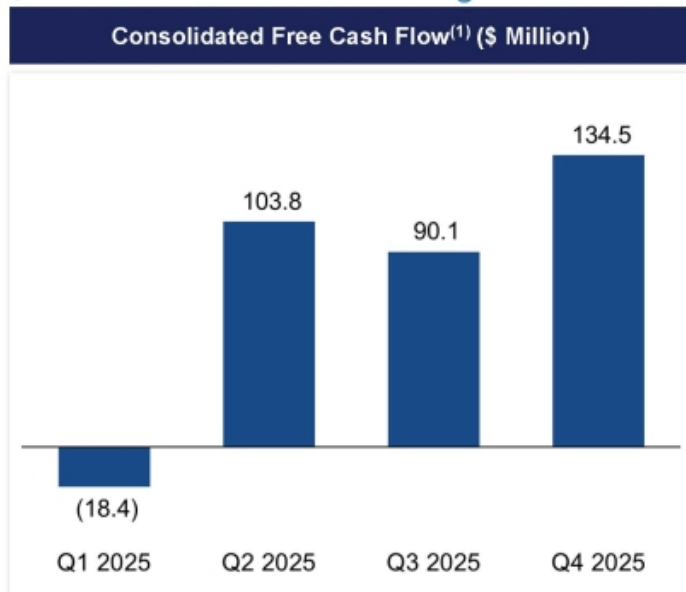


2025 Year End	
Debt/Capitalization	1.5% ↓
Net Leverage Ratio ⁽²⁾	0.1x ↓
Total Debt/EBITDA ⁽²⁾	0.4x ↓

Opportunistic deleveraging reduced debt by 50% and focused on minimizing shareholder dilution

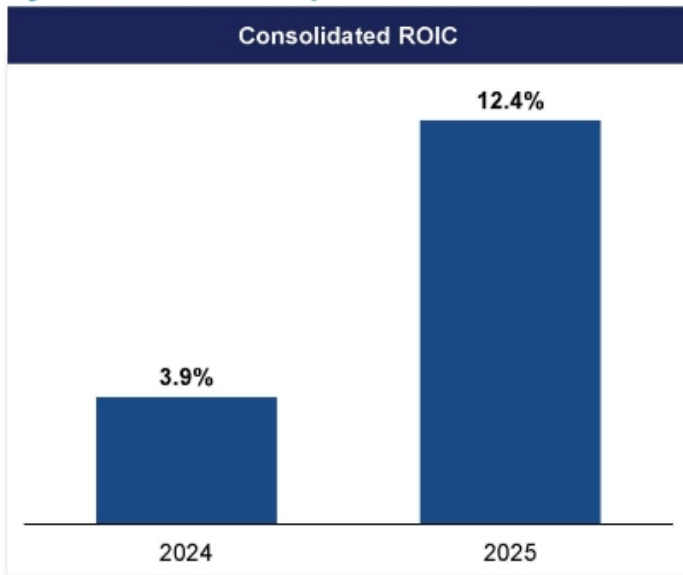
Financial Position Further Strengthened by Strong Free Cash Flow Generation

\$310 Million in free cash flow⁽¹⁾ generation driven by operational execution and strong metal prices



ROIC Generation: Sector-Leading Returns

Significant ROIC improvement driven by strong operational execution further helped by favorable metal prices



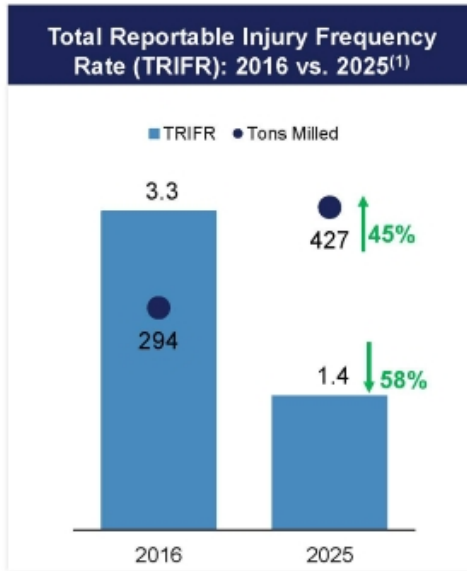
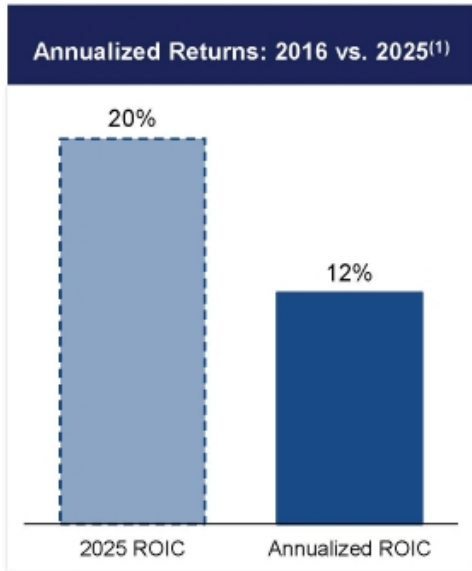
Forward-looking ROIC: Average from 2026-2029		
	Silver: \$30 Gold: \$2,800	Silver: \$50 Gold: \$3,500
Consolidated	3%	10%
Greens Creek	27%	55%
Lucky Friday	8%	22%
Average: Greens Creek & Lucky Friday	18%	38%

Creating measurable shareholder value with operational excellence and strategic capital deployment



ROIC in Action at Lucky Friday

At Lucky Friday, a decade of innovation delivers significant safety improvements and investment returns



Underhand Closed Bench (“UCB”) mining method has delivered annualized returns of 8%

2016 vs. 2025:

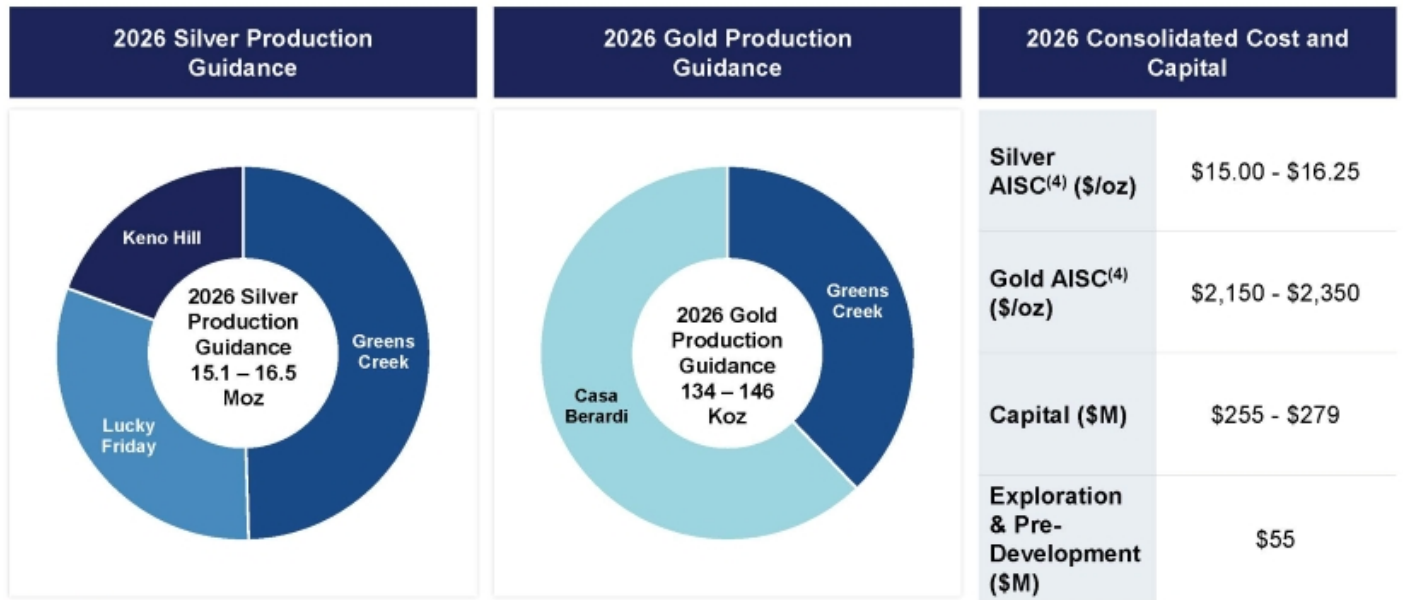
- Tons mined +58%,
- Silver Production +49%
- Headcount +38%
- Production cost per ton (inflation-adjusted) is flat



⁽¹⁾ 2016 was the last full year of production before implementation of the UCB

2026 Guidance: Strong Margins Maintained

Expect stable production, flat unit costs to ensure margin growth at higher silver prices



Capital Allocation: Disciplined Strategy Driving Value Creation

	Safety & Environmental Excellence	Sustaining & Growth Capital	Exploration	Balance Sheet Strength/ Deleveraging	Strategic Investments	Shareholder Returns
Conceptual Returns	-	10 - 15%	Asymmetric Potential	5-7%	Potentially Significant	-
Key Benefits	<ul style="list-style-type: none"> Foundation for license to operate Stakeholder trust 	<ul style="list-style-type: none"> Sustains/increases production and cash flow Low-risk organic growth 	<ul style="list-style-type: none"> Replenishes reserves Growth optionality Essential for long-term sustainability 	<ul style="list-style-type: none"> Financial flexibility Opportunistic capacity Maintain gross leverage <1x 	<ul style="list-style-type: none"> Organic growth enhancing ROIC Potential to be low capital-intensive Addresses growth 	<ul style="list-style-type: none"> Demonstrates confidence Tangible shareholder value Attracts income-focused investors
Key Factors	<ul style="list-style-type: none"> Evolving standards require continuous investment 	<ul style="list-style-type: none"> Essential for operations Conservative metal price assumptions 	<ul style="list-style-type: none"> Long-dated returns 2-5% of revenues Brownfield and greenfield projects 	<ul style="list-style-type: none"> Maintain liquidity Excess cash has opportunity cost 	<ul style="list-style-type: none"> ROIC threshold driven Accretive on per share metrics 	<ul style="list-style-type: none"> Potential for better returns exist within portfolio

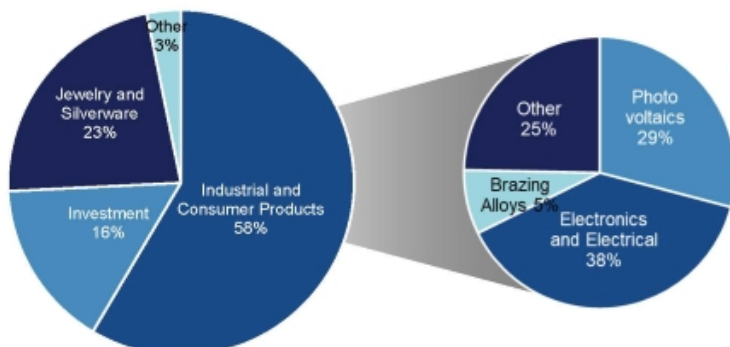


SILVER MARKET OVERVIEW

Silver Supply And Demand: Market Remains in Deficit

~790 Moz of cumulative deficit since 2021

2025F Silver demand: 1,148 Moz

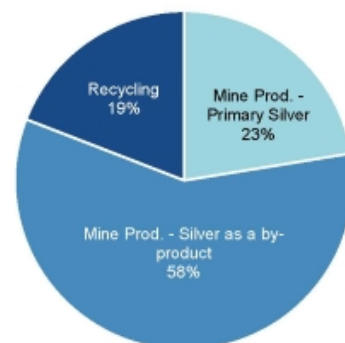


5-Year Annual Growth Rate:

Industrial Demand: **10%**

Solar: **19%**

2025F Silver supply: 1,031 Moz



Mine Production accounts for **81%** of total supply



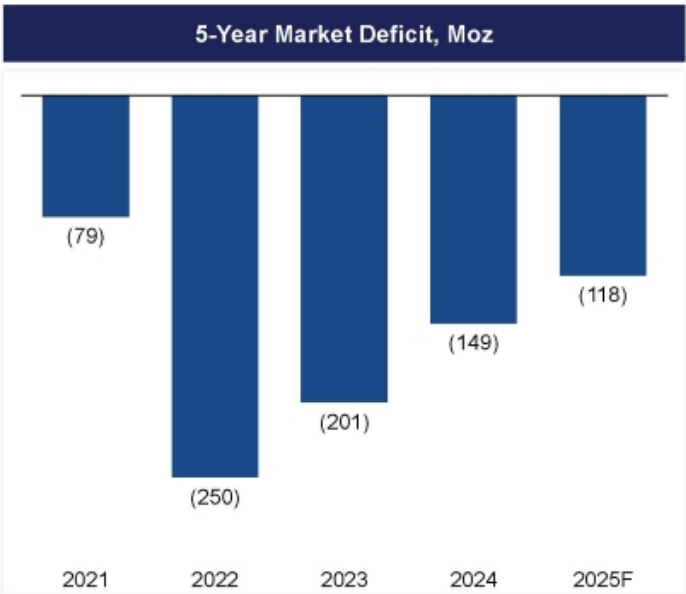
Source: The Silver Institute

~790Moz in Cumulative Deficit Since 2021

Deficit build attributable to a structurally limited supply and increased investment & industrial demand

Supply Demand Imbalance Driven By

- **Silver supply growth remains structurally limited**
 - Mine production is constrained, as 2/3rd is by-product silver
 - Recycling contributes 180-200 Moz, not a key driver with limited incentives
- **Silver demand is strong and accelerating**
 - Industrial applications – solar, EVs, electronics – drive 60% of demand and growing 10% annually
 - Investment demand tracks gold, responding to the same macro factors



Silver Demand Drivers: Current Market Remains Historically High & Diversified

Expect industrial demand to provide a solid base and remain strong

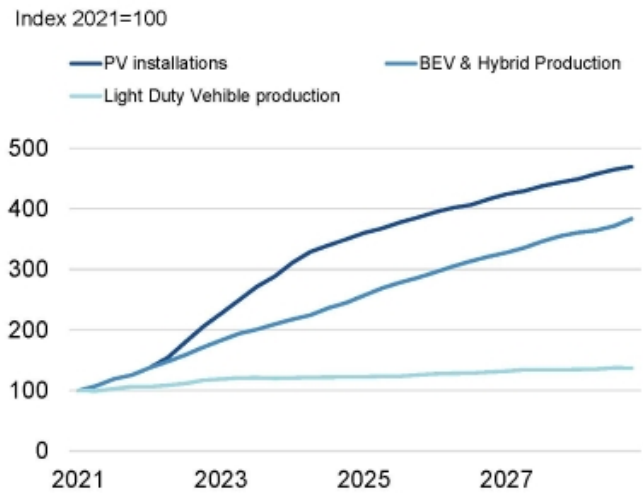
Drivers of Industrial Demand

- **Photovoltaics (PV)** remain a dominant long-term demand pillar
- **Electrification** drives broad industrial demand outside PVs; Strong growth in Electric Vehicles (EVs), charging systems, automotive semiconductors
- **AI, semiconductors, data centers** increase silver intensity in electronics. Silver used in high-reliability components including relays, power modules

Drivers of Investment Demand

- Highly correlated with gold and driven by macro factors (inflation, interest rates)

Longer-Term Industrial Demand Indicators



Source: The Silver Institute

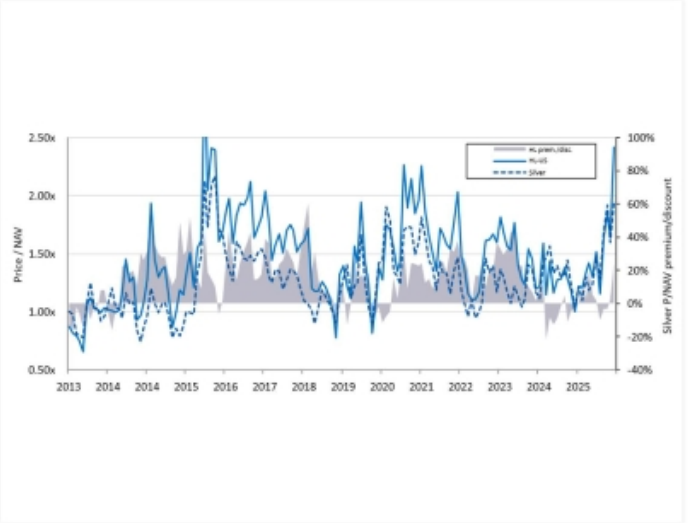
Hecla is The Premier Silver Company

Hecla provides: Best jurisdictions, longest reserves, silver focus, and lowest costs

Drivers of Industrial Demand

- Primary silver companies trade at a premium to gold producers, attributable to the scarcity of silver. Historically, this premium has averaged 17%
- Hecla is the **Premier Silver Company** among primary silver producers:
 - **Best Jurisdictions**, with all operations located in the U.S. and Canada
 - **Silver Exposure**, with **50%** of revenues from silver
 - **Reserve-life Dominance**, with average reserve life **2x** of peer group
 - **Cost Excellence**, with lowest cost silver mines at the lower end of silver cost curve

Consensus P/NAV Over Time – Hecla vs. Peers*



*Source: RBC Capital Markets, FactSet. Analysis provided by RBC Capital Markets. Peers include: Fresnillo, Coeur Mining, First Majestic Silver, Pan American Silver, Fortuna Mining, Aya Gold & Silver



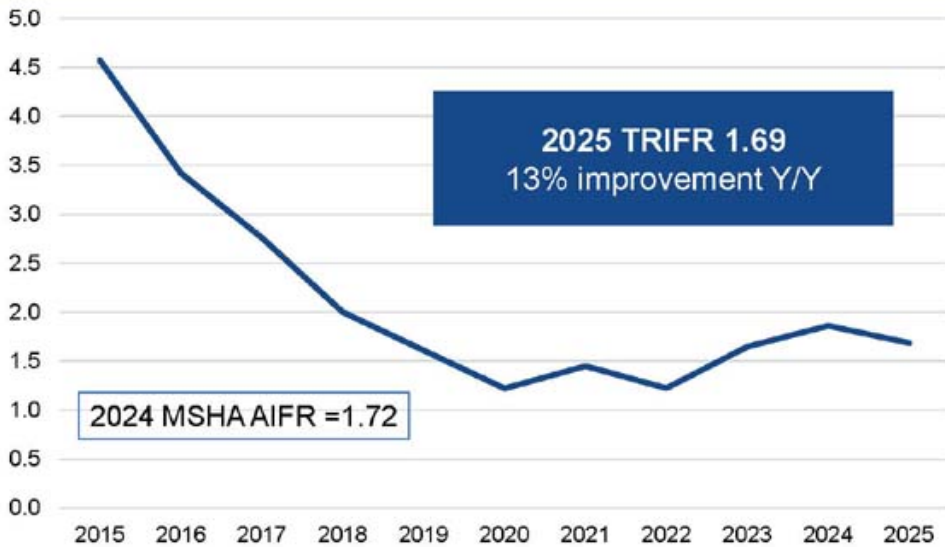
PRODUCING ASSETS & KEY PROJECTS OVERVIEW



Safety – The Foundation to Success

Operational excellence starts here

Hecla: 10 Year Total Reportable Injury Frequency History



Operational Achievements & Goals

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



Technology & Digital Infrastructure

Building for the future: We know the path, we have the model

ERP Implementation – One Platform across Hecla

One Platform	Real-time Equipment Monitoring	AI Driven Analytics
<ul style="list-style-type: none">▪ Financial▪ Procurement▪ Maintenance	<ul style="list-style-type: none">▪ Robust IT backbone▪ Visible data▪ Predictive maintenance replacing emergency repairs▪ Integrated systems	<ul style="list-style-type: none">▪ Actionable insights▪ Predictive analytics▪ Industry leadership

Outcome (2025-2027)
<ul style="list-style-type: none">▪ Safer operations▪ Faster decisions▪ Lower cost▪ Higher equipment availability

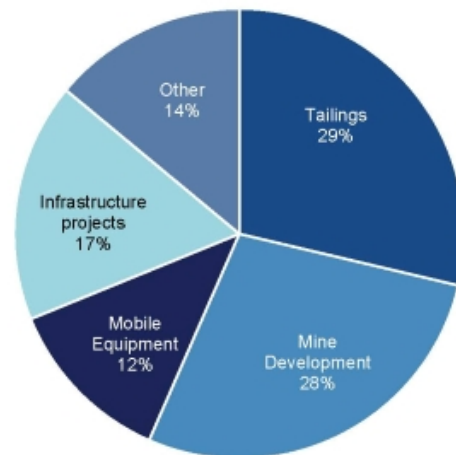


2026 Capital: Disciplined Investments To Build Value

Highlights of Critical Investments in Our Operations

- Capital allocation priority to **invest in sustaining and growth capital at our current operations**
- Investments affirm **12-15% ROIC**
- **29% of expected 2026 capital is tailings expansion**
 - Greens Creek and Lucky Friday: Tailings expansion supports mine-life until 2045 and 2044
- Major mill project at Greens Creek: floatation cell replacements expected H2/2026

2026 Capital Guidance: \$255-\$279 Million





Greens Creek

Admiralty Island, Alaska

Metals
Ag, Au, Pb, Zn, Cu

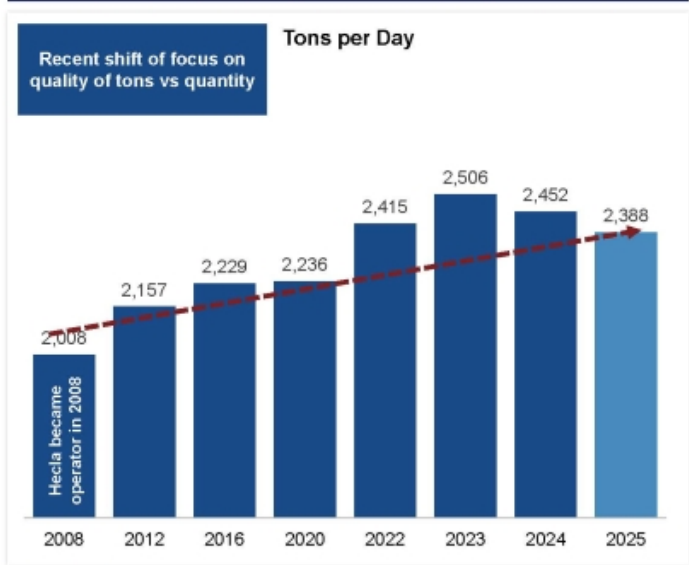
Location
Alaska

Reserve Mine Plan
12 Years

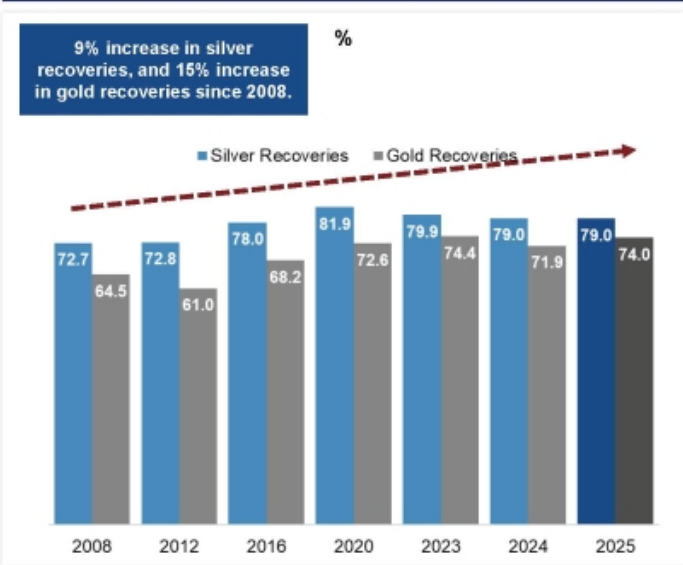
2024 Economic Impact
\$266M

Greens Creek - Innovation Over Time

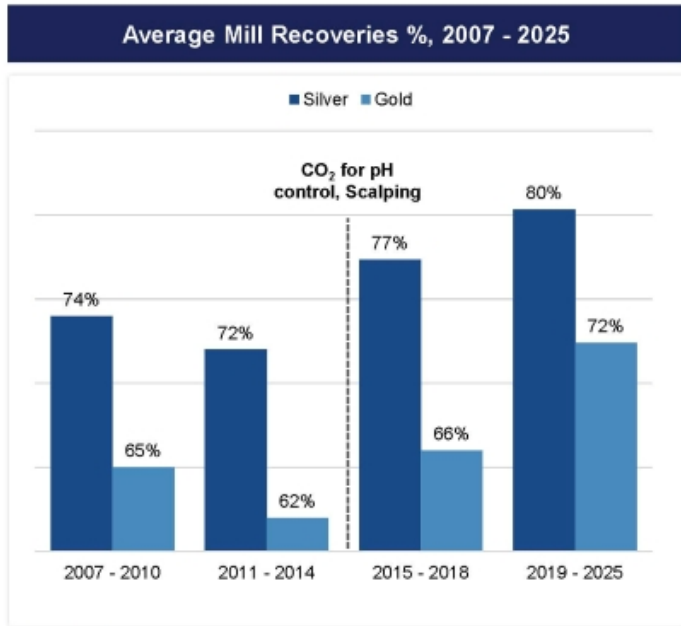
Mill Throughput Focused on Quality over Quantity



Silver/Gold Mill Recoveries, 2008 – 2025



Increased Recoveries Have Driven Significant ROIC



+9%

Increase in silver recoveries from 2008 - 2025

~\$1.5M

Investment in CO₂ project for pH control, Scalping for recovery improvements

~18Moz AgEq⁽⁶⁾/\$415M

Impact on silver equivalent production, revenues and free cash flow due to recovery improvements from 2015 - 2025



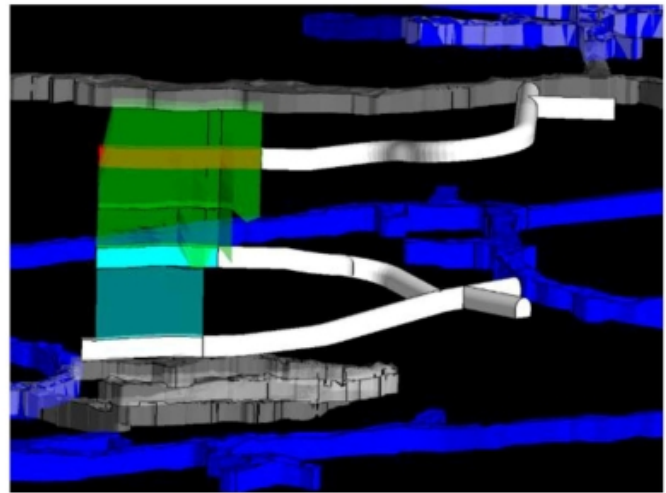
Continuous Improvement: Margin Expansion Through Operational Excellence

Systematic technology deployment and infrastructure investments drive productivity gains

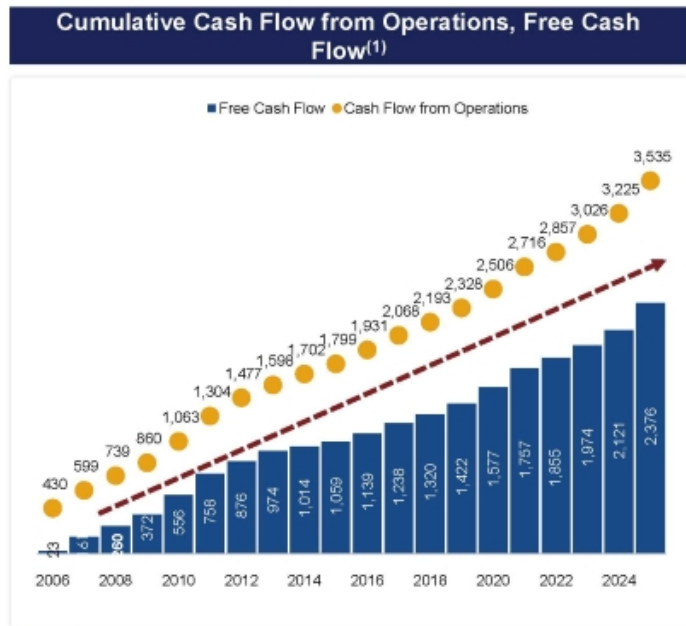
Continuous Improvement Initiatives at Greens Creek

- **Building additional longhole capacity** to drive cost per ton lower – target 15% of ore tons by 2027
- **Technology implementation:**
 - Short Interval Controls in mine operations driving volume increases and cost reductions
 - Predictive maintenance to allow real time machine health on critical underground equipment, Improves reliability, lower maintenance costs, and technician efficiency
- **Backfill volume improvement:** Enables production delivery optionality

200 South ore zone longhole plan



Consistency & Innovation → Free Cash Flow Engine



192%

Return on investment from 2008 – 2025 based on 2008 acquisition price of \$758M for 70% of Greens Creek



Potential Value Extraction From Tails

Tailings as of December 2025:

- 10.4 million DST of tailings consisting of
 - 50 Moz of Silver (5 oz/ton)
 - 567 Koz of Gold
 - 309 Mlbs of Zinc
 - 203 Mlbs of Lead
 - 27 Mlbs of Copper
 - 1.3 Mlbs of Nickel
 - Includes other critical minerals – Arsenic, Barium, Bismuth, Cadmium, Chromium, Gallium, Germanium, Manganese, Vanadium
- Opportunity for reprocessing includes marketing, participation in DoD/DoE CM initiatives
- Reprocessing tailings would reduce storage costs and reclamation obligations

Metals in tailings represent ~\$6.8B in gross value





Stable and Predictable

Greens Creek, Alaska



Lucky Friday

Mullan, Idaho

Metals
Ag, Pb, Zn

Location
Idaho

Reserve Mine Plan
17 Years

2024 Economic Impact
\$171M

Engine Driving Strong Performance: Underhand Closed Bench (UCB) Method

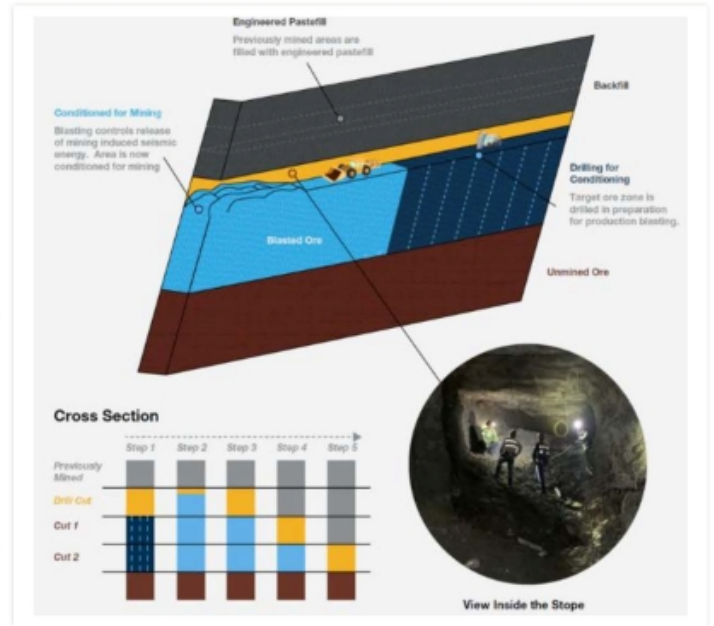
Large-scale blasting proactively helps manage seismic risk and increases throughput

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

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

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

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



Lucky Friday Major Projects & Business Improvement Initiatives



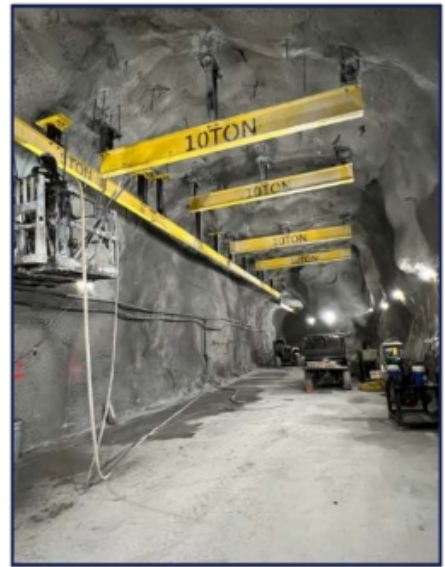
Silver Shaft new skips



Pond 5 tailings project



Cooling Towers

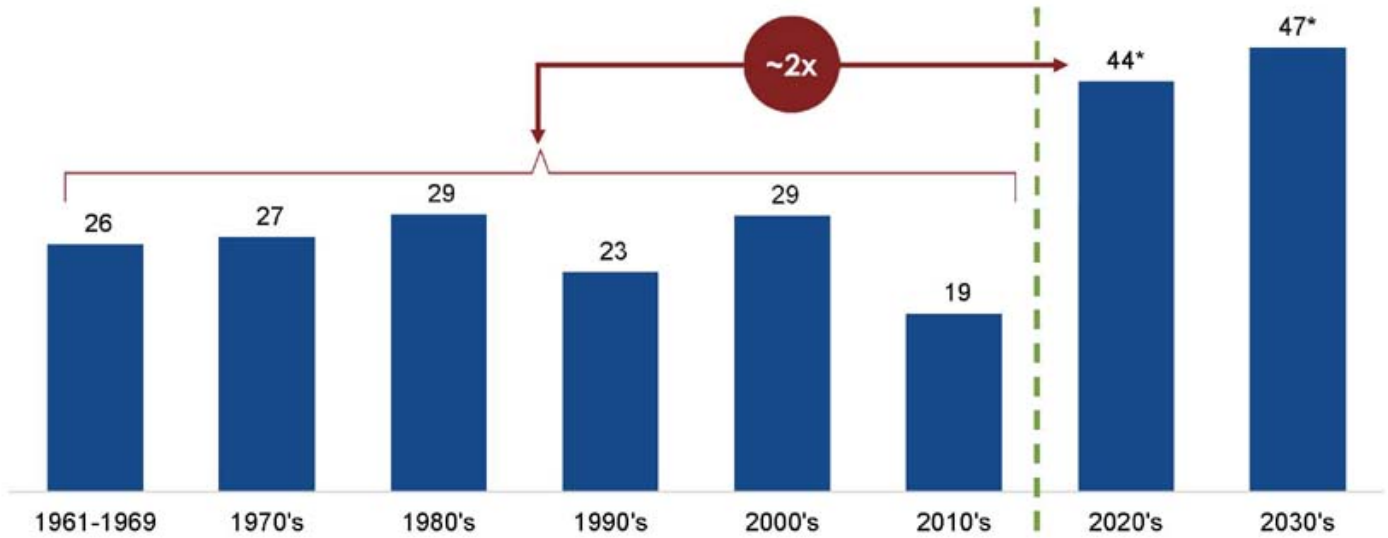


Heat exchanger monorails



Lucky Friday Production by Decade – Best to Come

Silver Production by Decade (Moz)



* Projected silver production



Best Years Ahead

Lucky Friday, Idaho



Keno Hill

Yukon Territory, Canada

Metals
Ag, Pb, Zn

Location
Yukon

Reserve Mine Plan
16 Years




2024 Economic Impact
\$179M

Path to Profitability at 440 Tons per Day

2025 Mill Throughput

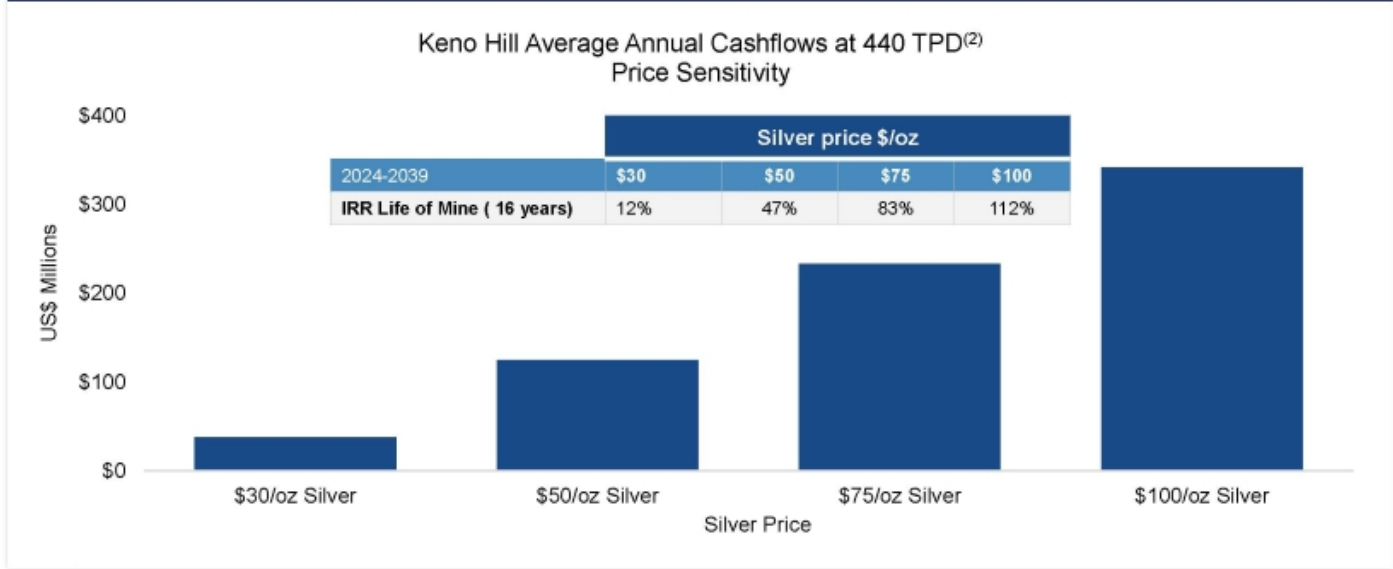
Silver production of 3.0 Moz at 297 tons per day



Key Requirements	Consistent 440 tons per day
 <p>Infrastructure Requirements</p>	<ul style="list-style-type: none"> ▪ Reliable power supply ▪ Water treatment plant (designs and upgrades) ▪ Dry stack tailing facility capacity ▪ Mobile maintenance facilities ▪ Increased UG development ✓ Cemented tails batch plant to facilitate underhand mining if necessary.
 <p>Permits Required</p>	<ul style="list-style-type: none"> ✓ Cemented tails batch plant authorization (already received, plant is being commissioned) ▪ Water treatment plant upgrade (Bermingham, Flame & Moth) ▪ Waste storage for Flame & Moth
 <p>Other Requirements</p>	<ul style="list-style-type: none"> ▪ Build relationships with the First Nation of Na Cho Nyäk Dun (FNNND), Yukon Government ("YG") ▪ Improve environmental compliance ▪ Improve safety, training, supervision

Keno Hill Potential Robust Cash Flow at Capacity

Significant Annual Free Cash Flow⁽¹⁾ Generation at 440 Tons per Day



Notes:
 1. Undiscounted cashflows calculated based on variable Silver prices per above and \$0.90/lb Lead and \$1.15/lb Zinc
 2. Undiscounted cashflows calculated based on average annual cashflows from 2028 – 2038 (production years at 440 tons per day)



Core Asset in the Making

Keno Hill, Yukon Territory



Metals
Au

Location
Quebec

Reserve Mine Plan
12 Years

2024 Economic Impact
\$259M

Casa Berardi

Quebec, Canada



Casa Berardi – Projected Robust Near-Term Cash Flows

Significant free cashflows projected in 2026 and 2027 before permitting period start in 2028 ⁽¹⁾





Near-Term Cash Engine

Casa Berardi, Quebec

Metals
Au, Ag

Location
Nevada

Reserve Mine Plan
TBD

Midas Project

Midas, Nevada



Midas: Near-Term Production Growth & Optionality

Leveraging existing infrastructure for capital-efficient growth

Strategic Value Creation

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

Midas Mill Complex





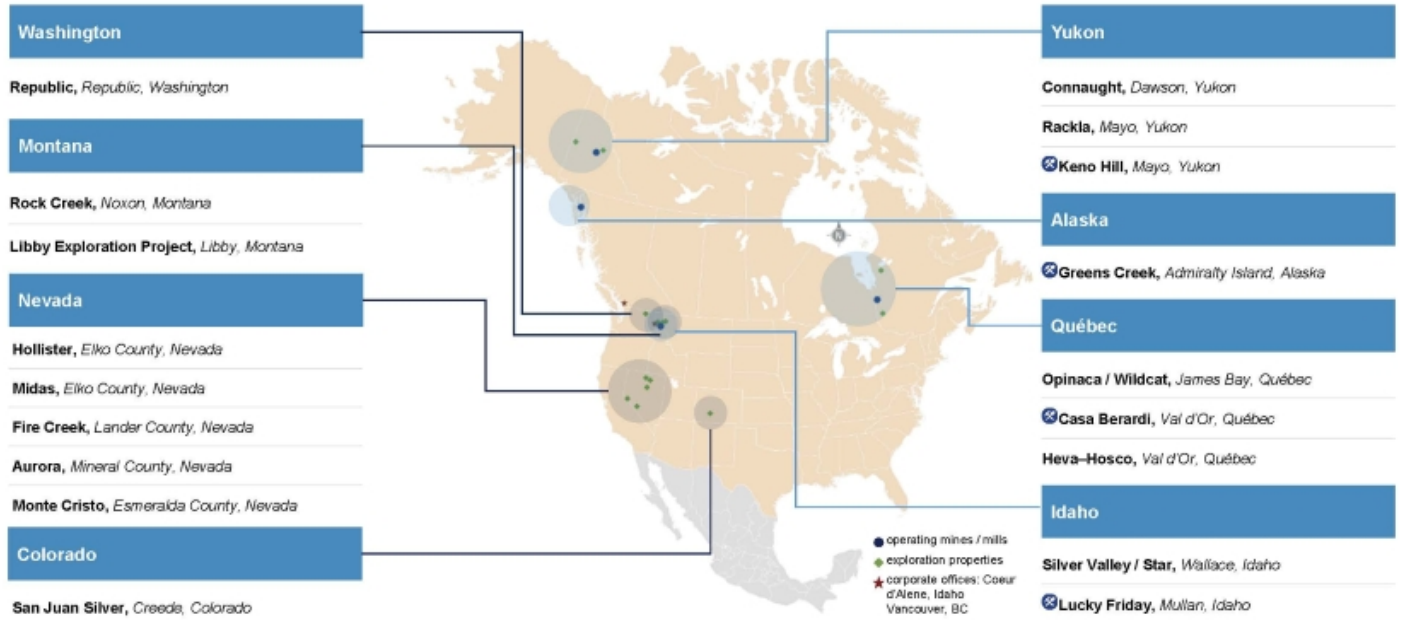
Organic Growth Leveraging Existing Assets

Midas Operations, Nevada



EXPLORATION

Our Operations and Exploration Projects: Low Risk Jurisdictions



Strategic Value Creation through Exploration

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

Near Mine: \$24 Million



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

Nevada Growth: \$16 Million



- Midas, Aurora, and Hollister
- Potential medium-term production – Path to restart development decision by 2029-30
- Target: 0.5 to 1.5M oz gold and silver resource

Early-Stage/Generative: \$10 Million



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

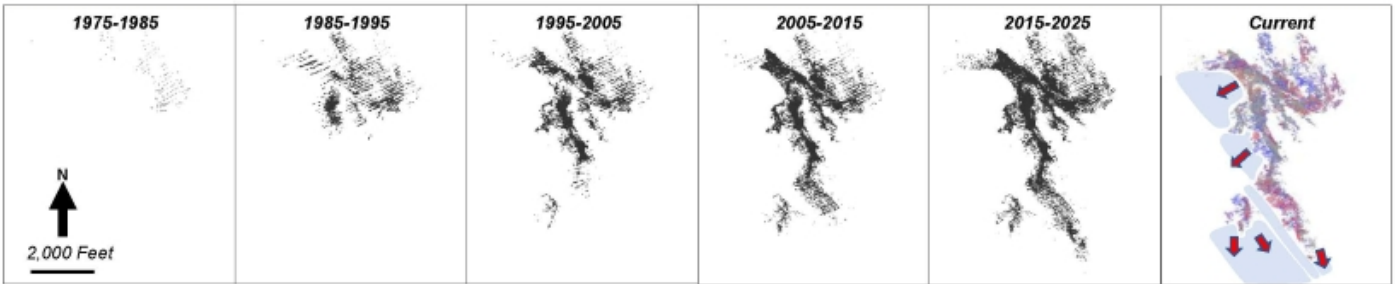
Unlocking Significant Value by Advancing Our Highest-Quality Projects

Greens Creek – Continuous Growth Over 50 Years

Well-positioned to continue making impactful discoveries

Proven and Probable Silver Reserves	Measured and Indicated Silver Resources	Inferred Silver Resources	2025 Production	Proven and Probable SEO Reserves*	Measured and Indicated SEO Resources*	Inferred SEO Resources	2026 Exploration Budget
104	107	25	8.7	162	153	32	7.0
Million Ounces	Million Ounces	Million Ounces	Million Ounces	Million Ounces	Million Ounces	Million Ounces	Million USD

- **1975: Discovery** drillhole
- **1989:** Production began
- **1993-1996:** Production hiatus
- **1997: Discovery** of 200 South Orebody
- **2004: Discovery** of Gallagher Orebody
- **2012-2013:** 3,000 feet of drift driven to allow for drilling the southern extension of the 200S Orebody
- **2015-Present: Extensions** of every ore zone, most significantly the southern extent of the 200S



Plan views of Greens Creek drill intercepts > 5 oz/ton silver showing the success of near mine exploration and definition drilling over 50 years, from deposit discovery through present.



*Silver Equivalent Ounces (SEO) exclusive of Silver Ounces

Reserve Resource Exploration Target Open Exploration Potential

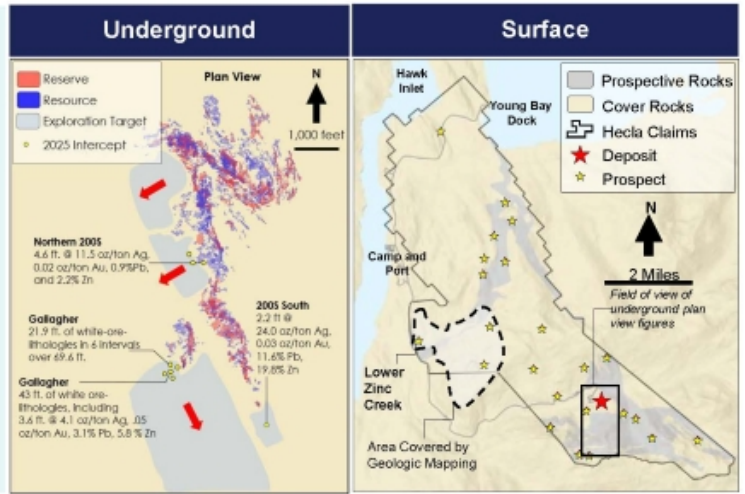
Greens Creek – Extending Mineralization Underground While Advancing Surface Exploration

UG Exploration Results

- **Gallagher** mineralization extended 550' feet down plunge from existing resource
- **200S Zones** showing silver-rich mineralization, warrants follow-up

Surface Exploration Program

- 3 target areas drilled (East Ore, Cliff Creek, Gallagher)
- Geophysics and mapping completed
- EA permitting approval received January 2026

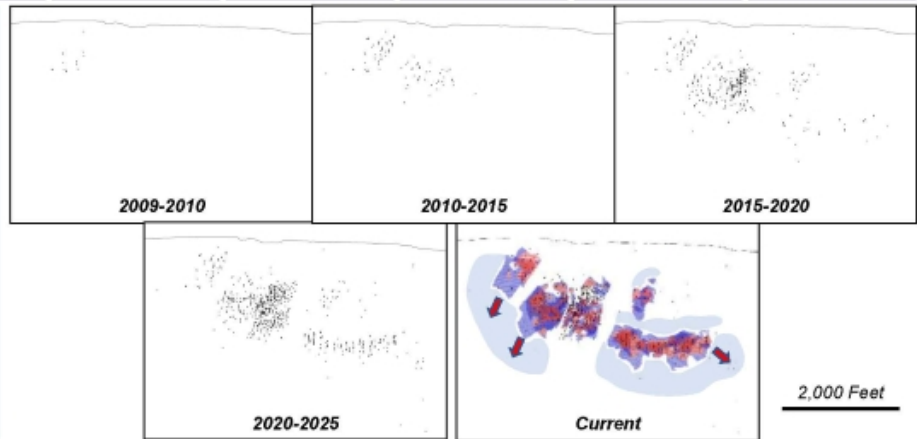


Keno Hill Bermingham Vein System – Continuous Growth Over 16 Years

Well-positioned to continue making impactful discoveries

Proven and Probable Silver Reserves 64 Million Ounces	Measured and Indicated Silver Resources 14 Million Ounces	Inferred Silver Resources 19 Million Ounces	2025 Production 3.0 Million Ounces	Proven and Probable SEO Reserves* 15 Million Ounces	Measured and Indicated SEO Resources* 5 Million Ounces	Inferred SEO Resources* 6 Million Ounces	2026 Exploration Budget 13.2 Million USD
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- **2009: Discovery of Etta Zone**
- **2009-2015: Discovery of Artic and Bear Zones**
- **2015-2020: Discovery of NE Bermingham and Deep Bermingham Zones**
- **2023: Demonstrate high-grade silver at depth beneath the Deep NE**
- **2025: Discovery of additional ore shoot beneath and NE of Deep NE**



Long Section view (looking NW) of the Keno Hill Bermingham Vein system showing drill intercepts > 10 oz/ton silver, highlighting the success of near mine exploration and definition drilling over 20 years, from deposit discovery through present.

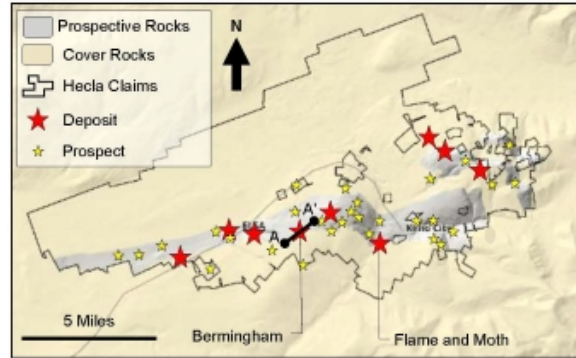
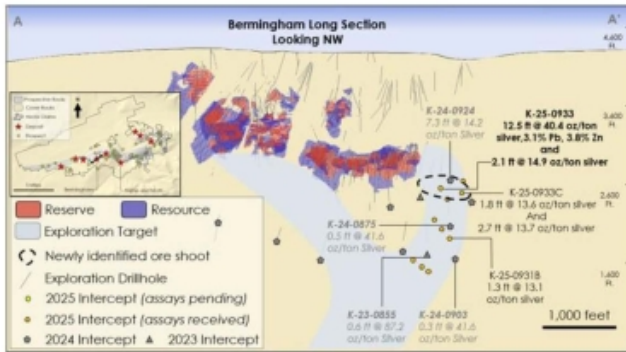


*Silver Equivalent Ounces (SEO) exclusive of Silver Ounces

Reserve Resource Exploration Target Open Exploration Potential

Keno Hill Bermingham Discovery – High-Grade Intercepts Indicate New Ore Shoot: Continuing the Trend of Growth in 2025

- Cluster of high-grade intercepts 500' down-plunge from reserve.
- Initial interpretation suggests shallow-plunging geometry
- Targeting additional 50 Moz silver resource potential
- District Exploration:
 - Significant exploration potential occurs at Keno Hill which currently contains 17 exploration targets with >50M silver ounce potential each.

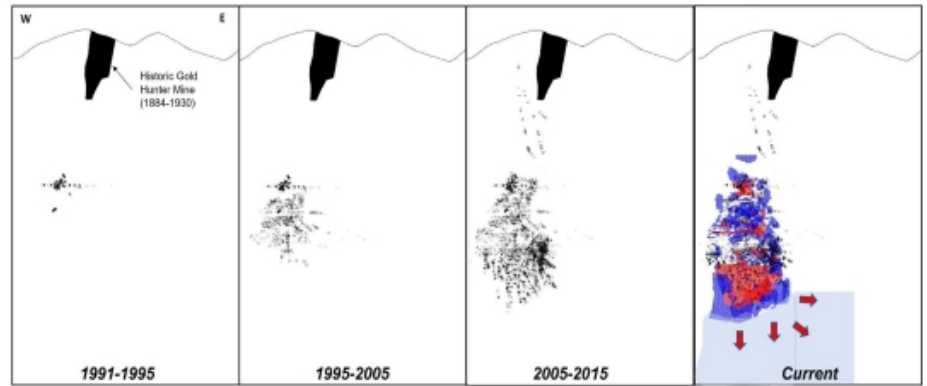


Lucky Friday – Multiple Discoveries Over Two Centuries

Significant exploration opportunity remains

Proven and Probable Silver Reserves	Measured and Indicated Silver Resources	Inferred Silver Resources	2025 Production	Proven and Probable SEO Reserves*	Measured and Indicated SEO Resources*	Inferred SEO Resources	2026 Exploration Budget
71.8	40.1	39.2	5.3	60	35	37	3.3
Million Ounces	Million Ounces	Million Ounces	Million Ounces	Million Ounces	Million Ounces	Million Ounces	Million USD

- **1884:** Claims Staked
- **1991:** Discovery of Lower Gold Hunter Discovered
- **1997:** Gold Hunter Enters Production
- **2022:** Reserves Defined to the Bottom of 4-Shaft



2,000 Feet **Long section view, looking north, of the Gold Hunter Vein system with sampled vein intervals since initial discovery in 1884.**



*Silver Equivalent Ounces (SEO) exclusive of Silver Ounces

■ Reserve
 ■ Resource
 ■ Exploration Target
 ↓ Open Exploration Potential

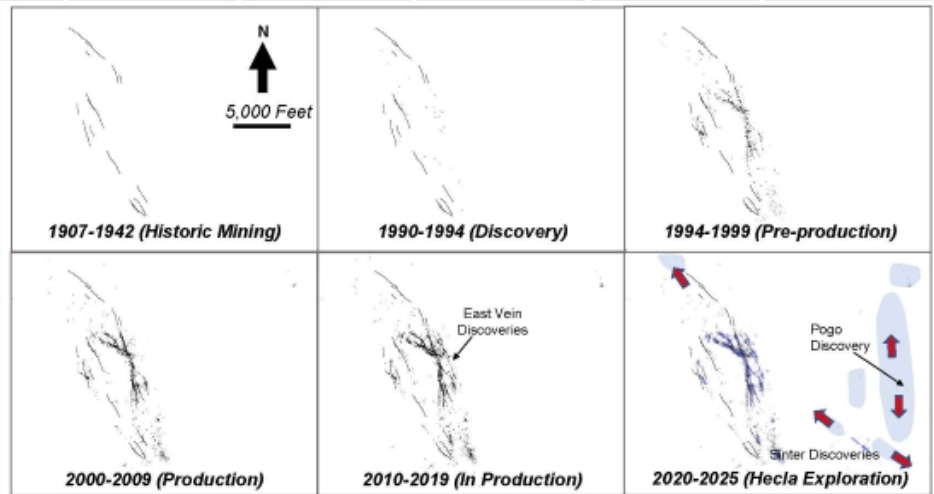
Nevada – Midas History Shows Multiple Discoveries Over Two Centuries

Significant opportunity remains

Proven and Probable Silver Reserves 0 Million Ounces	Measured and Indicated Silver Resources 1 Million Ounces	Inferred Silver Resources 16 Million Ounces	2025 Production 0 Million Ounces	Proven and Probable SEO Reserves* 0 Million Ounces	Measured and Indicated SEO Resources* 14 Million Ounces	Inferred SEO Resources* 313 Million Ounces	2026 Exploration Budget 16 Million USD
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- **1907-1942:** Historic Mining
- **1990-1994:** Discovery and Delineation Drilling
- **2000:** Modern Production Begins
- **2010:** Discovery of East Veins
- **2020:** Discovery of Sinter
- **2025:** Discovery of Pogo and Sinter Offset

Plan views of Midas District's drill intercepts > 0.05 oz/ton gold showing the success of near mine and brownfields exploration 35 years, from deposit discovery through present.



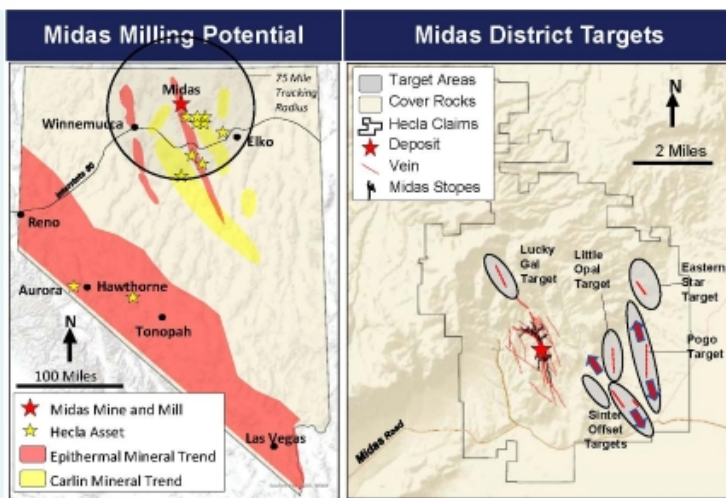
*All Nevada Properties Silver Equivalent Ounces (SEO) exclusive of Silver Ounces

Resource Exploration Target Open Exploration Potential

Nevada Midas: Breakthrough Discoveries with Visible Gold and High-Grade Results

Two new very strong early results from Pogo and Sinter target areas

- **Pogo & Sinter Offset Targets:** High-grade gold intersections at both targets in 2025 with follow-up drilling in progress
 - Pogo - **0.95 oz/ton gold over 2.2 feet**, including **6.42 oz/ton gold** over 0.3 feet.
 - Sinter Offset - **0.46 oz/ton gold over 6.1 feet**, including **1.31 oz/ton gold** over 2.0 feet.
- **6 targets tested in 2025:** Structures confirmed in 5 of 6 targets drilled
- **District-Scale Exploration Potential:** Early-stage results validate our systematic approach to targeting

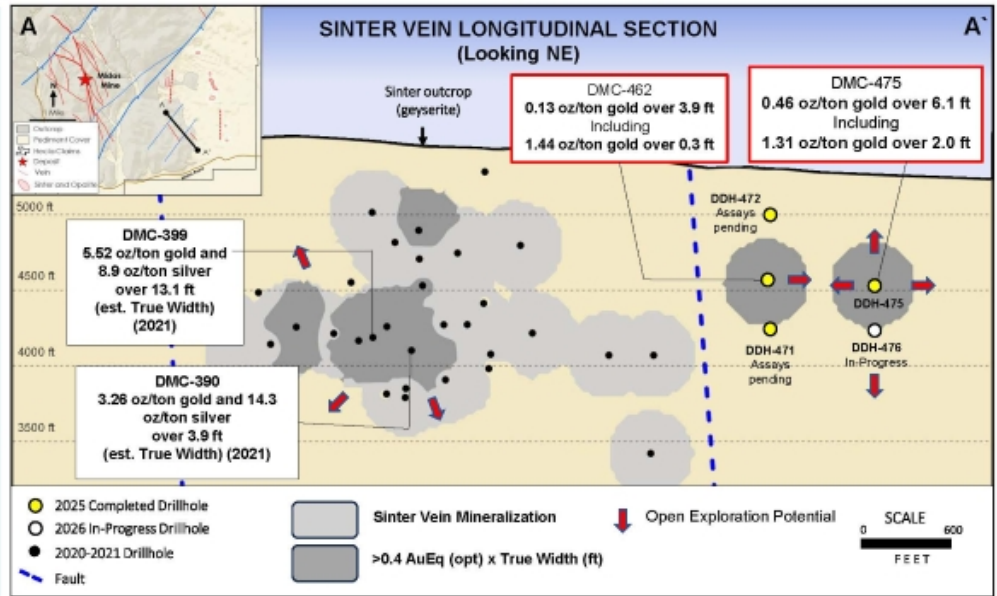


Nevada Midas – Continued High-Grade Results at Sinter Offset

Step-out along strike 720 feet intersects 0.46 oz/ton gold over 6.1 feet

Sinter Offset Drilling

- DMC-462 - Initial drillhole intercepted a 1-foot vein within a broader (21 feet) zone of alteration. Assays include:
 - 0.13 oz/ton gold and 0.1 oz/ton silver over 3.9 feet, including 1.44 oz/ton gold and 0.5 oz/ton silver over 0.3 feet with visible gold.
- DMC-471 – 2 narrow banded quartz veins, no visual mineralization
- DMC-472 – carbonate-qtz breccia, no visual mineralization
- DMC-475 - 2 feet of well developed, multiphase quartz breccia within 6.1 feet structure
 - 720 feet SE of initial intercept, similar elevation
 - 0.46 oz/ton gold and 0.93 oz/ton silver over 6.1 feet**, including 1.31 oz/ton gold and 2.35 oz/ton silver over 2.0 feet.
- DMC-476 – testing 300 ft down dip from the DMC-475 intercept

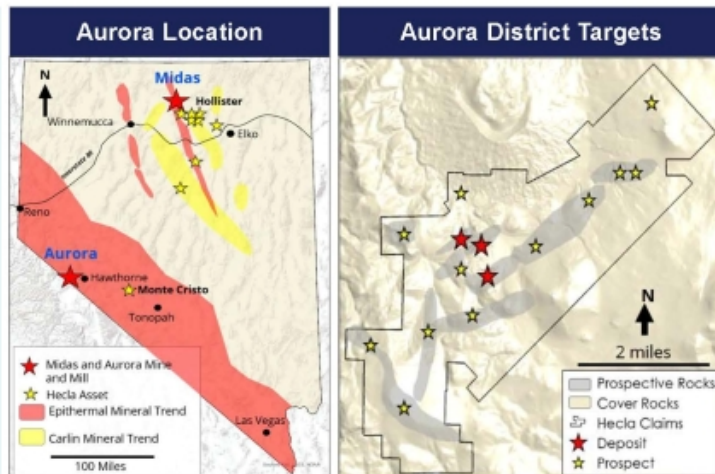


Nevada Aurora - Final Exploration Permit Record of Decision Received

First step in unlocking the exploration potential of one of the highest-grade districts in Nevada

Second Step: Significant drilling of our high-priority targets in 2026

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



Hecla Exploration – The 3 Key Takeaways

Demonstrates why Hecla is positioned for sustainable, organic growth through strategic exploration investment

Exploration key take aways

1. Strategic shift from underinvestment to peer-competitive exploration spending
2. Exceptional existing assets with proven world-class potential all located in safe jurisdictions
3. Multiple near-term growth catalysts with significant discovery potential





SUSTAINABILITY

Commitment to Sustainability

Sustainability Policy

At Hecla Mining Company, we are dedicated to responsibly producing essential metals that power innovation and enrich lives. Since 1891, Hecla has built lasting value through operational excellence, environmental stewardship, and an unwavering commitment to the health and safety of our people and communities. These principles guide everything we do, as described in both this Sustainability Policy and in Hecla's Safety and Health Policy.

Our Commitment


We are committed to sustainable and safe mining practices that respect the lands we work on, build lasting relationships with communities, and provide enduring benefits for current and future generations.

This policy reflects our core values of environmental stewardship, transparency, community partnership, and operational excellence. This policy applies to all Hecla operations, projects, and activities. All Hecla employees, contractors, suppliers, and representatives are expected to understand and abide by this Policy.

Guiding Principles

Environmental Stewardship

- **Environmental Excellence:** We build robust systems to meet the requirements of environmental regulations, permits, and standards. However, compliance is our baseline, not our goal.
- **Ecological Impact:** We seek to minimize our environmental footprint and safeguard ecological health through innovative technologies, best practices, and continuous improvement in all mining operations.



"Respect the lands we work on, build lasting relationships with communities, and provide enduring benefits for current and future generations"



Low Environmental Impact and High Social Benefit

- Each of our mines runs largely on renewable hydropower
- Dry stack tailings at Greens Creek and Keno Hill
- Progressing towards zero water discharge goal at Lucky Friday



Renewable Energy Usage by Site



Total Economic Impact - Hecla 2024

Hecla Corporate	Lucky Friday	Hecla Charitable Foundation
\$128M	\$171M	\$619K
Greens Creek	Hecla Operations	Mikona Operations
\$266M	\$9M	\$2M
Casa Berardi	Orisko Creek	San Sebastian
\$259M	\$1M	\$4M
Hecla USA	Hecla Other Sites	
\$179M	\$863K	

\$1B+
ECONOMIC IMPACT IN OUR COMMUNITIES IN 2024



- Total economic impact of more than \$1B in 2024
- \$5.4 million in cumulative direct support to communities from Hecla Charitable Foundation



Operating in Partnership with First Nation of Na-cho Nyäk Dun



Reclaiming Land, Restoring the Trust





GOVERNMENT RELATIONS

Critical Mineral Focus Accelerates Hecla's Strategy

U.S. critical minerals focus aligns with Hecla's portfolio

- Silver, lead, and copper newly recognized on official U.S. critical minerals list; zinc listed previously. Gold is recognized as a critical mineral in executive orders.
- Critical mineral status supports incentives, predictable permitting, and federal prioritization.
- >\$8B in funding for critical mineral initiatives in the "One Big Beautiful Bill"

Canada advancing major critical mineral initiatives

- Zinc listed as a critical mineral in Canada
- Critical Minerals Infrastructure Fund
- Critical Minerals Production Alliance
- Focus on nation building projects including mining and energy
 - Yukon/B.C. Intertie



U.S. Regulatory Reforms Accelerate Unlocking Value

Executive Actions	FAST-41 Process	Congressional Reforms
<ul style="list-style-type: none">▪ Trump Administration prioritizes mineral development through executive orders.▪ De-regulatory agenda to remove unnecessary hurdles.▪ Federal grant and loan programs established for critical mineral projects. 	<ul style="list-style-type: none">▪ Mining is a "covered sector" under FAST-41▪ Implements transparency and accountability.▪ Hecla has three FAST-41 projects, Libby, Greens Creek, and Aurora.▪ All three received expedited permits. 	<ul style="list-style-type: none">▪ Broad bi-partisan support for durable permitting reforms▪ SPEED and PERMIT Acts would prevent duplication, shorten timelines, and limit frivolous litigation.▪ Other priorities: Mining Regulatory Clarity Act, 45x tax reforms, Critical Minerals legislation. 



Actively Leveraging Favorable Policy for Hecla Success

Direct engagement with White House and Agency leadership

- FAST-41
- Silver as a Critical Mineral

Building bi-partisan relationships in Congress

- Site tours and grassroots support for legislation.
- Crafting legislation with committee staff.

Pursuing government grant funding opportunities

- Critical minerals in tailings.

Creating new relationships in the Yukon

- Active engagement with new government to support operational needs

“Alaska’s Greens Creek mine plays a key role in securing our domestic mineral supply chains and ending reliance on foreign resources.

Last year, I had the pleasure of visiting this world-class mine with Representative Begich and a few of our House Committee on Natural Resources colleagues to see firsthand how the mine unleashes Alaska’s mineral wealth.”



Chairman Bruce Westerman (R-AR), House Committee on Natural Resources – 1/16/26



CORPORATE DEVELOPMENT

Non-Negotiable M&A Criteria

Disciplined approach to external growth opportunities

1. Jurisdiction

- U.S. and Canada strongly preferred
- Other jurisdictions must rank in top third of Fraser Institute surveys with identifiable, mitigatable risks

3. Competitive Advantage

- Clear value creation thesis factors:
 - District consolidation, JV opportunities leveraging our infrastructure, Technical capability, Exploration upside

2. Precious Metals Focus

- Primary focus is silver assets
- Exceptional gold assets considered if they are compelling cash generators, and fund our silver strategy

4. Financial Returns

- Should meet 12% ROIC criteria at conservative prices
- Buy & Build: 12-15% IRR and a pathway to meet ROIC thresholds

PEOPLE: No one wants to see any of us get hurt

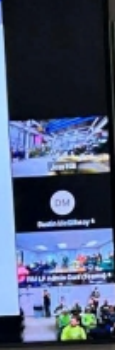


PEOPLE: THE MOST IMPORTANT VALUE THAT DRIVES SAFETY AT LUCKY FRIDAY

We look out for our teammates

- Communication
 - Honesty & Respect
 - Ask for help / Offer help

Values: Ownership
Transparency • Competence
Continuous Improvement &
Teamwork



CONCLUDING REMARKS

Wrap Up

From constrained options to world-class platform

A Year Ago

A company with tremendous assets but constrained financially

Today

A company with world-class assets and a remodeled platform built to maximize value

Delivering Results Now:

- 13% improvement in safety driving premium operational performance
- \$310M free cash flow⁽¹⁾—operational discipline is real
- ROIC performance that rivals the best in our industry
- A balance sheet that gives us choices rather than constraints

**We haven't built this platform to manage decline or optimize mediocrity.
We've built it to grow our business**

We've proven we can execute on the difficult things. What comes next is the rewarding part—taking this platform and using it to create genuine discovery-driven value and growth.



Why Hecla?

The Premier Silver Company

Silver-Focused	Disciplined Operators	Discovery-Driven	Financially Disciplined & Flexible
<ul style="list-style-type: none"> ▪ Premier and safe jurisdictions e.g. Alaska, Idaho, Quebec, Yukon. ▪ Gold funds the vision; silver is our competitive focus ▪ Strategy built around this fundamental advantage 	<ul style="list-style-type: none"> ▪ Achieved Guidance on production & costs ▪ 13% safety improvement in Year 1 ▪ Best-in-class targets on all metrics ▪ Exclusively Tier-1 jurisdictions where capital is rewarded 	<ul style="list-style-type: none"> ▪ \$45-\$55M annual exploration ▪ Nevada: High value low capex ounces ▪ Track record: Goldrush, Fourmile ('most significant discovery of this century') ▪ Greens Creek at 27% ROIC at \$30 silver—managing for value per ounce 	<ul style="list-style-type: none"> ▪ Reduced debt by 50%, debt capitalization from 18% to 2%* ▪ Strict ROIC hurdles govern every decision ▪ M&A only when it meets discipline test



*Debt capitalization is defined as Total Debt/Market Capitalization



HECLA – THE PREMIER SILVER COMPANY
Q&A



APPENDIX

End Notes

1. Free cash flow is a non-GAAP measure and is calculated as cash flow from operations less additions to property, plant and equipment net of finance leases. Reconciliation to GAAP is shown in the appendix.
2. Net debt to adjusted EBITDA is a non-GAAP measurement, a reconciliation of adjusted EBITDA and net debt to the closest GAAP measurements of net income (loss) and debt can be found in the appendix. It is an important measure for management to measure relative indebtedness and the ability to service the debt relative to its peers. It is calculated as total debt outstanding less total cash on hand divided by adjusted EBITDA.
3. Realized silver margin is a non-GAAP measure and is calculated as realized market price of silver less AISC.
4. All-in sustaining cost ("AISC"), after by-product credits, is a non-GAAP measurement, a reconciliation of which to total cost of sales, the closest GAAP measurement, can be found in the appendix. AISC, after by-product credits, includes total cost of sales and other direct production costs, expenses for reclamation and exploration, and sustaining capital costs at the mine sites. AISC, after by-product credits, for our consolidated silver properties also includes corporate costs for all general and administrative expenses, exploration and sustaining capital which support the operating properties. AISC, after by-product credits, is calculated net of depreciation, depletion, and amortization and by-product credits. Current GAAP measures used in the mining industry, such as cost of goods sold, do not capture all the expenditures incurred to discover, develop and sustain silver and gold production. Management believes that all in sustaining costs is a non-GAAP measure that provides additional information to management, investors and analysts to help in the understanding of the economics of our operations and performance compared to other producers and in the investor's visibility by better defining the total costs associated with production. Similarly, the statistic is useful in identifying acquisition and investment opportunities as it provides a common tool for measuring the financial performance of other mines with varying geologic, metallurgical and operating characteristics. In addition, the Company may use it when formulating performance goals and targets under its incentive program.
5. Cash cost, after by-product credits, per silver and gold ounce represents a non-GAAP measurement, a reconciliation of which to total cost of sales and other direct production costs and depreciation, depletion and amortization (sometimes referred to as "total cost of sales" in this presentation), can be found in the Appendix. It is an important operating statistic that management utilizes to measure each mine's operating performance. It also allows the benchmarking of performance of each mine versus those of our competitors. As a primary U.S. silver mining company, management also uses the statistic on an aggregate basis – aggregating the Greens Creek and Lucky Friday mines – to compare performance with that of other primary silver mining companies. With regard to Casa Berardi, management uses cash cost, after by-product credits, per gold ounce to compare its performance with other gold mines. Similarly, the statistic is useful in identifying acquisition and investment opportunities as it provides a common tool for measuring the financial performance of other mines with varying geologic, metallurgical and operating characteristics. In addition, the Company may use it when formulating performance goals and targets under its incentive program.
6. Silver and gold equivalent (include zinc and lead production) is calculated using the average market prices for the time period noted.
7. Total cost of sales and other direct production costs and depreciation, depletion and amortization, and excludes ramp-up and suspension costs.
8. 2026E refer to Hecla's estimates for 2026. Expectations for 2026 include silver, gold, lead and zinc production from Greens Creek, Lucky Friday, Keno Hill, and Casa Berardi converted using Au \$4,000/oz, Ag \$50.00/oz, Zn \$1.30/lb, and Pb 0.90\$/lb, for byproduct credit calculations. Numbers are rounded. Assumed exchange rate for Canadian dollar is unchanged at 1.35 CAD/USD.

Free Cash Flow (Non-GAAP) Reconciliation

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

	2025	2024	Q1-2025	Q2-2025	Q3-2025	Q4-2025
<i>Dollars in millions (USD)</i>						
Cash provided by operating activities	562.4	218.3	35.7	161.8	148.0	216.9
Less: Capital additions	<u>(252.4)</u>	<u>(214.5)</u>	<u>(54.1)</u>	<u>(58.0)</u>	<u>(57.9)</u>	<u>(82.3)</u>
Free Cash Flow	\$ 310.1	\$ 3.8	\$ (18.4)	\$ 103.8	\$ 90.1	\$ 134.6

Adjusted EBITDA

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

Last Twelve Months	2025	2024
<i>Dollars in thousands (USD)</i>		
Net income	\$ 350,667	\$ 35,802
Interest expense	41,581	49,834
Income and mining tax expense	109,317	30,414
Depreciation, depletion and amortization	168,069	190,471
Ramp-up and suspension costs	8,617	33,985
Loss (gain) on disposition of properties, plants, equipment, and mineral interests	846	(1,244)
Foreign exchange loss (gain)	5,538	(7,552)
Write down of property, plant and equipment	-	14,574
Fair value adjustments, net	11,300	2,204
Provisional price gains	(50,962)	(22,880)
Provision for closed operations and environmental matters	7,867	6,843
Stock-based compensation	10,918	8,659
Inventory adjustments	13,012	11,707
Monetization of zinc and lead hedges	(661)	(10,483)
Other	(7,184)	(4,425)
Adjusted EBITDA	\$ 668,925	\$ 337,909
Total debt	275,800	550,713
Less: Cash and cash equivalents	(241,555)	(26,868)
Net debt	\$ 34,245	\$ 523,845
Net debt/LTM adjusted EBITDA (non-GAAP)	0.1x	1.6x

Cash Cost And AISC Reconciliation to GAAP

Reconciliation of cash costs and all-in sustaining costs ("AISC") to total cost of sales (GAAP)

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

	2025	2024
<i>In thousands (except per ounce amounts)</i>		
Total cost of sales (GAAP)	\$ 560,008	\$ 487,574
Depreciation, depletion and amortization	(131,403)	(110,635)
Treatment costs	10,673	40,722
Change in product inventory	(1,264)	(3,768)
Reclamation and other costs	(2,359)	(7,287)
Exclusion of Lucky Friday cash costs		(3,634)
Exclusion of Keno Hill cash costs	(71,883)	(58,526)
Cash Cost, Before By-product Credits ⁽¹⁾	363,772	344,146
Reclamation and other costs	3,809	4,032
Sustaining capital	120,565	91,610
Exclusion of Lucky Friday sustaining costs		(5,396)
General and administrative	57,296	45,405
AISC, Before By-product Credits ⁽¹⁾	545,442	479,797
Total By-product credits	(388,395)	(308,403)
Cash Cost, After By-product Credits	\$ (24,623)	\$ 35,743
AISC, After By-product Credits	\$ 157,047	\$ 171,394
Divided by ounces produced	13,966	13,119
Cash Cost, Before By-product Credits, per Silver Ounce	\$ 26.01	\$ 26.23
By-products credits per Silver Ounce	(27.77)	(23.51)
Cash Cost, After By-product Credits, per Silver Ounce	\$ (1.76)	\$ 2.72
AISC, Before By-product Credits, per Silver Ounce	\$ 39.00	\$ 36.57
By-product credits per Silver Ounce	(27.77)	(23.51)
AISC, After By-product Credits, per Silver Ounce	\$ 11.23	\$ 13.06



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

Cash Cost And AISC Reconciliation To GAAP

Current Estimate for Twelve Months Ended December 31, 2026

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

	Total Silver	Total Gold
<i>In thousands (except per ounce amounts)</i>		
Total cost of sales (GAAP)	\$ 469,900	\$ 191,400
Depreciation, depletion and amortization	(107,700)	(34,800)
Treatment costs	25,700	-
Change in product inventory	-	-
Reclamation and other costs	100	(1,800)
Cash Cost, Before By-product Credits ⁽¹⁾	388,000	154,800
Reclamation and other costs	4,000	1,400
Sustaining capital	147,800	40,000
General and administrative	63,400	-
AISC, Before By-product Credits ⁽¹⁾	603,200	196,200
Total By-product credits	(404,700)	(1,100)
Cash Cost, After By-product Credits	\$ 183,300	\$ 153,700
AISC, After By-product Credits	\$ 198,500	\$ 195,100
Divided by ounces produced	12,750	87
Cash Cost, Before By-product Credits, per Silver Ounce	\$ 30.43	\$ 1,779
By-product credits per Silver Ounce	(31.74)	(13)
Cash Cost, After By-product Credits, per Silver Ounce	\$ (1.31)	\$ 1,766
AISC, Before By-product Credits, per Silver Ounce	\$ 47.31	\$ 2,255
By-products credit per Silver Ounce	(31.74)	(13)
AISC, After By-product Credits, per Silver Ounce	\$ 15.57	\$ 2,242



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 expenses, on-site general and administrative costs, royalties and mining production taxes, before by-product revenues earned from all metals other than the primary metal produced at each unit. AISC, Before By-product Credits also includes on-site exploration, reclamation, and sustaining capital costs.