FIRST QUARTER 2020

Earnings Conference Call

May 7, 2020

RESPONSIBLE. SAFE. INNOVATIVE.

CAUTIONARY STATEMENTS

Cautionary Statement Regarding Forward Looking Statements

This presentation contains “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which are intended to be covered by the safe harbor created by such sections and other applicable laws, including Canadian securities laws. When a forward-looking statement expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, such statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by the forward-looking statements. Forward-looking statements often address our expected future business and financial performance and financial condition, and often contain words such as “anticipate,” “intend,” “plan,” “will,” “could,” “would,” “estimate,” “should,” “expect,” “believe,” “project,” “target,” “indicative,” “preliminary,” “potential” and similar expressions. Forward-looking statements in this presentation may include, without limitation: (i) the ability of our assets to overcome challenges of COVID-19 and return to full operation; (ii) ability to achieve forecast silver and gold production, cost of sales, cash and all in sustaining cost, after by-product credit and sustaining capital estimates at Greens Creek, Casa Berardi, Lucky Friday, San Sebastian and in Nevada; (iii) that there will be more cash flow generated in the second half than the first half of 2020; (iv) that Casa Berardi is positioned to grow its cashflow; (v) the 148 Zone will add high-grade ore starting late in 2020 and Casa Berardi can improve the mill operations and increase reliability, throughput and cash flow; (vi) that Lucky Friday ramp up continues and the mine is positioned to return to full production by the end of 2020; (vii) the ability of the bulk sample processing agreement to help with plans to lower the mining cost, to set the recovery rates of NGM’s operations, and to for the bulk sample to extend Fire Creek operations through 2020 and beyond; (x) that inflow rates are manageable in Nevada through a combination of selective water control measures and managing the development rate; (xi)the ability to realize exploration potential in Nevada; (xii) the ability of the Company to maintain its strong liquidity and balance sheet; (xiii) the ability to make a saleable third concentrate of Hugh Zone ore in San Sebastian, which could extend the mine life. The material factors or assumptions used to develop such forward-looking statements or forward-looking information include that the Company’s plans for development and production will proceed as expected and will not require revision as a result of risks or uncertainties, whether known, unknown or unanticipated, to which the Company’s operations are subject.

Estimates or expectations of future events or results are based upon certain assumptions, which may prove to be incorrect, which could cause actual results to differ from forward-looking statements. Such assumptions, include, but are not limited to: (i) there being no significant change to current geotechnical, metallurgical, hydrological and other physical conditions; (ii) permitting, development, operations and expansion of the Company’s projects being consistent with current expectations and mine plans; (iii) political/regulatory developments in any jurisdiction in which the Company operates being consistent with its current expectations; (iv) the exchange rate for the USD/CAD and USD/MXN, 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) 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; (ix) counterparties performing their obligations under hedging instruments and put option contracts; (x) sufficient workforce is available and trained to perform assigned tasks; (xi) weather patterns and rain/snowfall within normal seasonal ranges so as not to impact operations; (xii) relations with interested parties, including Native Americans, remain productive; (xiii) economic terms can be reached with third-party mill operators who have capacity to process our ore; (xiv) maintaining availability of water rights; (xv) factors do not arise that reduce available cash balances, (xvi) there being no material increases in our current requirements to post or maintain reclamation and performance bonds or collateral related thereto, and (xvii) the Company's plans for refinancing its high yield notes proceeding as expected.

CAUTIONARY STATEMENTS (cont'd)

Cautionary Statement Regarding Forward Looking Statements (Cont'd)

In addition, material risks that could cause actual results to differ from forward-looking statements include, but are not limited to: (i) gold, silver and other metals price volatility; (ii) operating risks; (iii) currency fluctuations; (iv) increased production costs and variances in ore grade or recovery rates from those assumed in mining plans; (v) community relations; (vi) conflict resolution and outcome of projects or oppositions; (vii) litigation, political, regulatory, labor and environmental risks; (viii) exploration risks and results, including that mineral resources are not mineral reserves, they do not have demonstrated economic viability and there is no certainty that they can be upgraded to mineral reserves through continued exploration; (ix) the failure of counterparties to perform their obligations under hedging instruments, including put option contracts; (x) our plans for improvements at our Nevada operations, including at Fire Creek, are not successful; (xi) our estimates for the third and fourth quarter results are inaccurate; (xii) we take a material impairment charge on our Nevada operations; (xiii) we are unable to remain in compliance with all terms of the credit agreement in order to maintain continued access to the revolver, and (xiv) we are unable to refinance the maturing high yield notes. For a more detailed discussion of such risks and other factors, see the Company's 2018 Form 10-K, filed on February 22, 2019, and Form 10-Q filed on each of May 9, and August 7, 2019 with the Securities and Exchange Commission (SEC), as well as the Company's 2019 Form 10-K filed on February 10, 2020, Form 10-K/A filed February 13, 2020, and the Company's other SEC filings. The Company does not undertake any obligation to release publicly revisions to any "forward-looking statement," including, without limitation, outlook, to reflect events or circumstances after the date of this presentation, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws. Investors should not assume that any lack of update to a previously issued "forward-looking statement" constitutes a reaffirmation of that statement. Continued reliance on "forward-looking statements" is at investors' own risk.

Cautionary Note Regarding Estimates of Measured, Indicated and Inferred Resources

The SEC permits mining companies, in their filings with the SEC, to disclose only those mineral deposits that a company can economically and legally extract or produce. We use certain terms in this presentation, such as "resource," "measured resources," "indicated resources," and "inferred resources" that are recognized by Canadian regulations, but that SEC guidelines generally prohibit U.S. registered companies from including in their filings with the SEC, except in certain circumstances. U.S. investors are urged to consider closely the disclosure in our most recent Form 10-K and Form 10-Q. You can review and obtain copies of these filings from the SEC's website at www.sec.gov.

Qualified Person (QP) Pursuant to Canadian National Instrument 43-101

Kurt D. Allen, MSc., CPG, Director - Exploration of Hecla Limited and Keith Blair, MSc., CPG, Chief Geologist of Hecla Limited, who serve as a Qualified Person under National Instrument 43-101("NI 43-101"), supervised the preparation of the scientific and technical information concerning Hecla's mineral projects in this presentation, including with respect to the newly acquired Nevada projects. Information regarding data verification, surveys and investigations, quality assurance program and quality control measures and a summary of analytical or testing procedures for the Greens Creek Mine are contained in a technical report titled "Technical Report for the Greens Creek Mine" effective date December 31, 2018, and for the Lucky Friday Mine are contained in a technical report titled "Technical Report for the Lucky Friday Mine Shoshone County, Idaho, USA" effective date April 2, 2014, for Casa Berardi are contained in a technical report titled "Technical Report on the mineral resource and mineral reserve estimate for Casa Berardi Mine, Northwestern Quebec, Canada" effective date December 31, 2018 (the "Casa Berardi Technical Report"), and for the San Sebastian Mine, Mexico, are contained in a technical report prepared for Hecla titled "Technical Report for the San Sebastian Ag-Au Property, Durango, Mexico" effective date September 8, 2015 . Also included in these four technical reports is a description of the key assumptions, parameters and methods used to estimate mineral reserves and resources and a general discussion of the extent to which the estimates may be affected by any known environmental, permitting, legal, title, taxation, socio-political, marketing or other relevant factors. Information regarding data verification, surveys and investigations, quality assurance program and quality control measures and a summary of sample, analytical or testing procedures for the Fire Creek Mine are contained in a technical report prepared for Klondex Mines, dated March 31, 2018; the Hollister Mine dated May 31, 2017, amended August 9, 2017; and the Midas Mine dated August 31, 2014, amended April 2, 2015. Copies of these technical reports are available under Hecla's and Klondex's profiles on SEDAR at www.sedar.com.

Mr. Allen and Mr. Blair reviewed and verified information regarding drill sampling, data verification of all digitally-collected data, drill surveys and specific gravity determinations relating to the Casa Berardi Mine. 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.

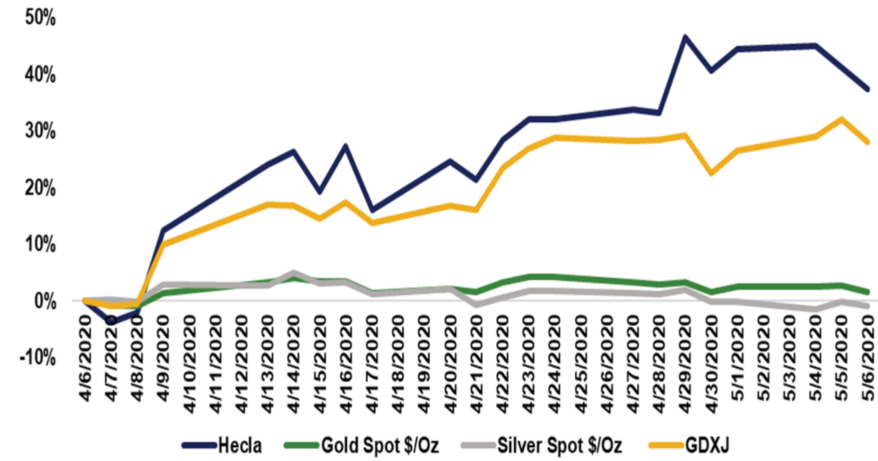
Cautionary Note Regarding Non-GAAP measures

Cash cost per ounce of silver and gold, net of by-product credits, EBITDA, adjusted EBITDA, AISC, after by-product credits, 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 RESPONSE TO COVID-19 OUTBREAK

Commitment to employees and community's health and safety allow rapid action, continued production

- Responded early operationally & financially
- 4 of 5 mines operational (95% of production)
- The balance sheet is strong with no near-term debt maturities and strong liquidity
- No employees contracted the virus
- Revenue protection with put contracts for precious metals and forward sale of base metals
- Reinstated annual guidance
- Greens Creek, Lucky Friday, and Nevada essentially unimpacted
- Casa Berardi nearly back to full production. San Sebastian resuming and should achieve full year goals



Source: Bloomberg

2020 ESTIMATES

Hecla MINING COMPANY

Production Outlook

	Silver Production (Moz)		Gold Production (Koz)		Silver Equivalent (Moz)[1]		Gold Equivalent (Koz)[1]	
	Original	Current	Original	Current	Original	Current	Original	Current
Greens Creek	8.9 – 9.3	8.9-9.3	46-48	46-48	21.5-22.1	21.5-22.1	240 – 246	240 – 246
Lucky Friday	1.4 – 1.8	1.4-1.8	n/a	n/a	3.2-3.6	3.2-3.6	35 – 40	35 – 40
San Sebastian	0.8 – 1.0	0.6-0.8	7-8	6-7	1.1-1.4	1.1-1.4	16 – 19	12.5-16
Casa Berardi	n/a	n/a	135-140	119—124	12.1-12.6	10.7-11.1	135 – 140	119-124
Nevada Operations	n/a	n/a	24-29	24-29	2.2-2.6	2.2-2.6	24 – 29	24 – 29
Total	**11.1 – 12.1**	**10.9-11.9**	**212-225**	**195-208**	**40.4-42.6**	**38.7-40.8**	**450 – 474**	**430.5-455**
*Equivalent ounces include lead and zinc production.								

Cost Outlook

	Costs of Sales (“Cost of Sales”) (million)[2]		Cash cost, after by-product credits, per silver/gold ounce[3]		AISC, after by-product credits, per produced silver/gold ounce[4]	
	Original	Current	Original	Current	Original	Current
Greens Creek	$200	$200	$4.25 - $5.00	$6.00-$6.75	$8.50 - $9.75	$9.50 - $10.00
Lucky Friday	$15	$14	$5.25 - $5.50	$9.50-$10.25	$8.75 - $9.00	$14.00 - $15.00
San Sebastian	$18	$25	$3.00 - $4.25	$6.25-$8.50	$6.25 - $8.50	$8.00 - $10.75
Total Silver	**$253**	**$239**	**$4.00 - $5.00**	**$6.50-$7.00**	**$11.00 - $12.25**	**$12.25 - $13.25**
Casa Berardi	$180	$185	$875 - $900	$900-$975	$1,225 - $1,275	$1,225 - $1,275
Nevada Operations	$40	$39	$825 - $1,000	$825-$1,000	$850 - $1,050	$850 - $1,050
Total Gold	**$220**	**$224**	**$850 - $925**	**$900-$975**	**$1,150 - $1,250**	**$1,150 - $1,250**
*Expected cost of sales during full production. LF cash costs and AISC are calculated using only Q4 production and costs.						

Capital and Exploration Outlook

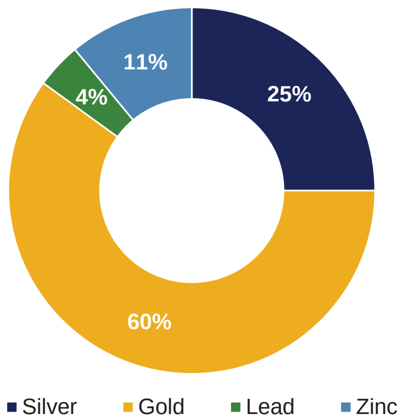
(millions)	Original	Current
2020E capital expenditures[5] (excluding capitalized interest)	$115	$90
2020E exploration expenditures[5] (includes corporate development)	$15	$11
2020E pre-development expenditures[5]	$2.5	$2.2

Financial Review

LEADING PRECIOUS METAL, LEAD AND ZINC PRODUCER WITH DIVERSE ASSETS AND COMMODITY MIX

#1 silver and #3 lead and zinc producer in the U.S.

Q1 2020 Margins
Silver Margin: **$7.82/oz**
Gold Margin: **$509/oz**



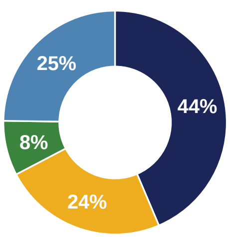
Silver Production: **3.0 Moz**
Cost of Sales: **$62.7 M**
Cash Costs, after by-product credits: **$6.66/oz**
AISC, after by-product credits: **$12.45/oz**
Realized Price: **$14.48/oz**

Gold Production: **57.1 Koz**
Cost of Sales: **$65.2 M**
Cash Costs, after by-product credits: **$1,079/oz**
AISC, after by-product credits: **$1,323/oz**
Realized Price: **$1,588/oz**

Lead Production: **5.3 Ktons**
Realized Price: **$0.78/lb**

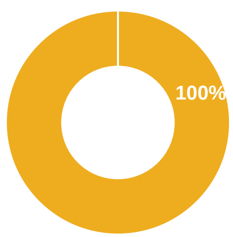
Zinc Production: **12.8 Ktons**
Realized Price: **$0.88/lb**

Greens Creek



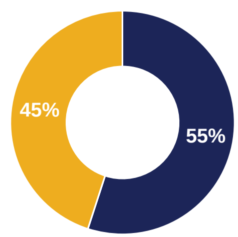
39% of Total Revenue

Casa Berardi



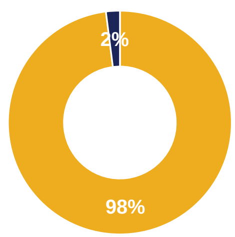
34% of Total Revenue

San Sebastian



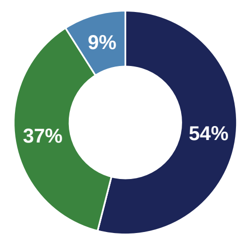
7% of Total Revenue

Nevada



18% of Total Revenue

Lucky Friday

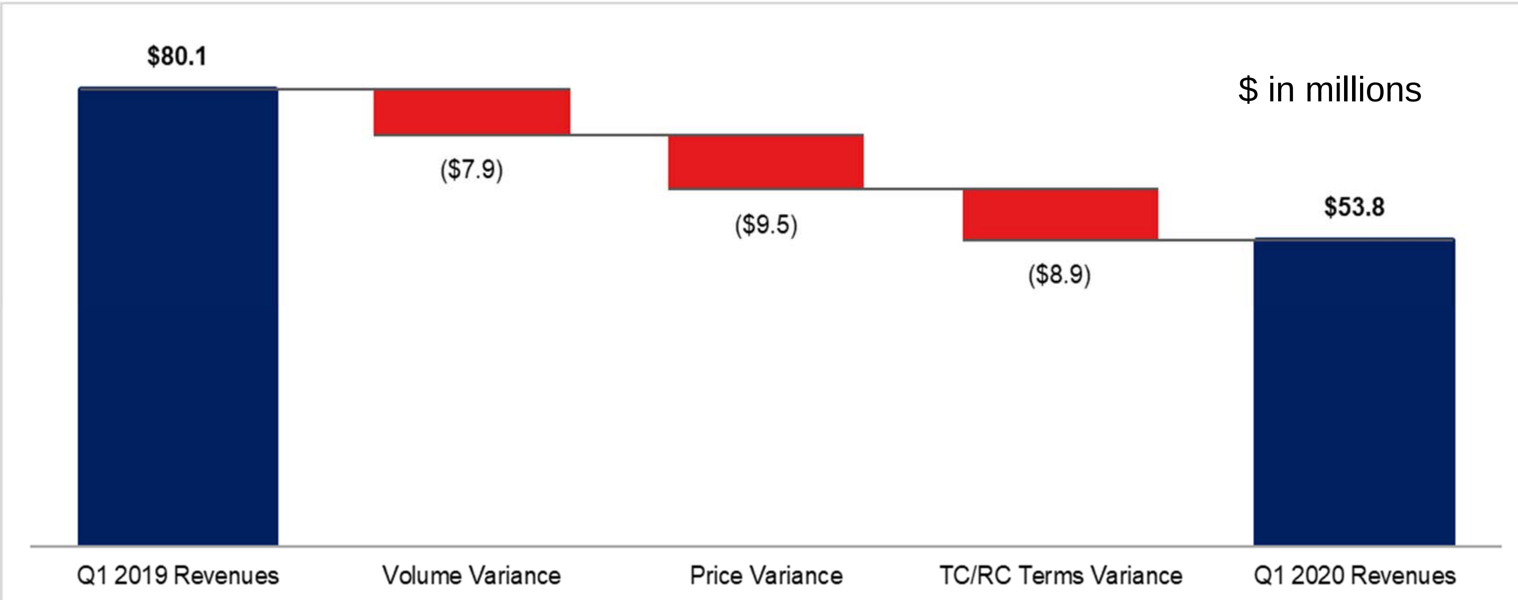


2% of Total Revenue

Note: Based on 2019 Revenue.

GREENS CREEK REVENUE AND OPERATING CASH FLOW REDUCTION

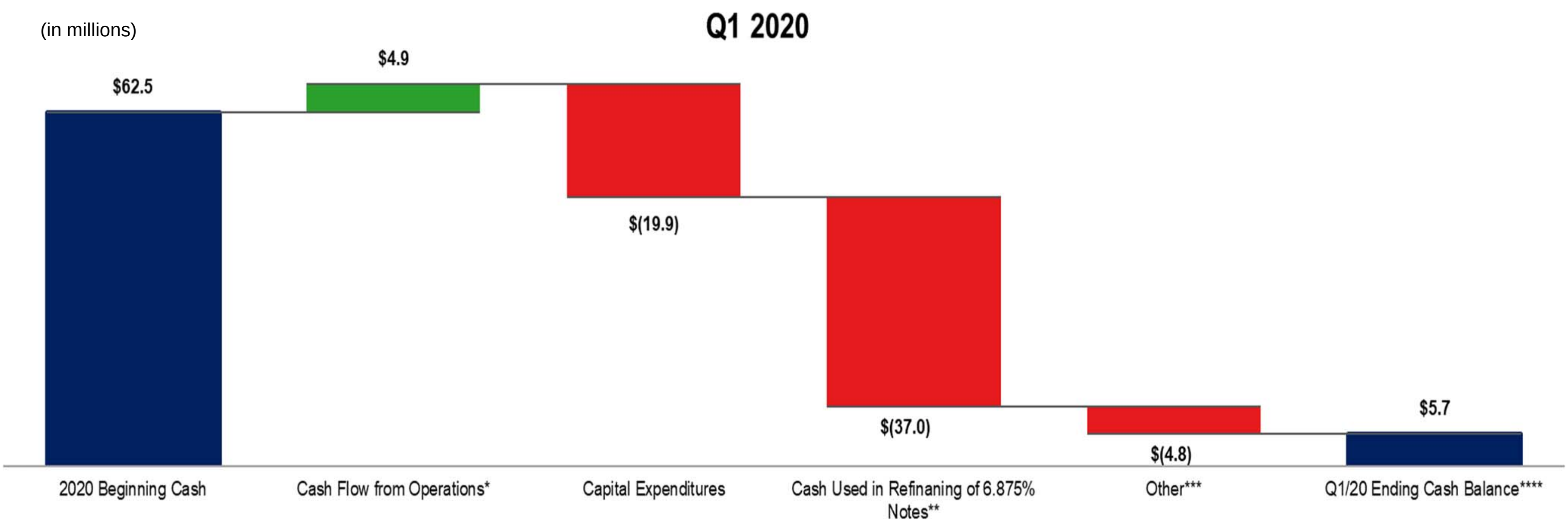
Casa Berardi and Nevada operations also contributed but 2nd half is stronger



- Volume lower from one less lead concentrate shipment in 2020 (2 vs. 3) totaling 4,250 less lead concentrate tonnage.
- Realized zinc prices 32% lower ($0.88 per lb. vs. $1.30 per lb.) comprises 85% of the price variance.
- Holdover favorable 2018 spot sale TC/RC terms experienced in early 2019, increased benchmark TC/RC terms and $4 million damages due to contract non-performance of a buyer.

REFINANCED BONDS HAVE A 2028 MATURITY

Reduced $31 million of leverage

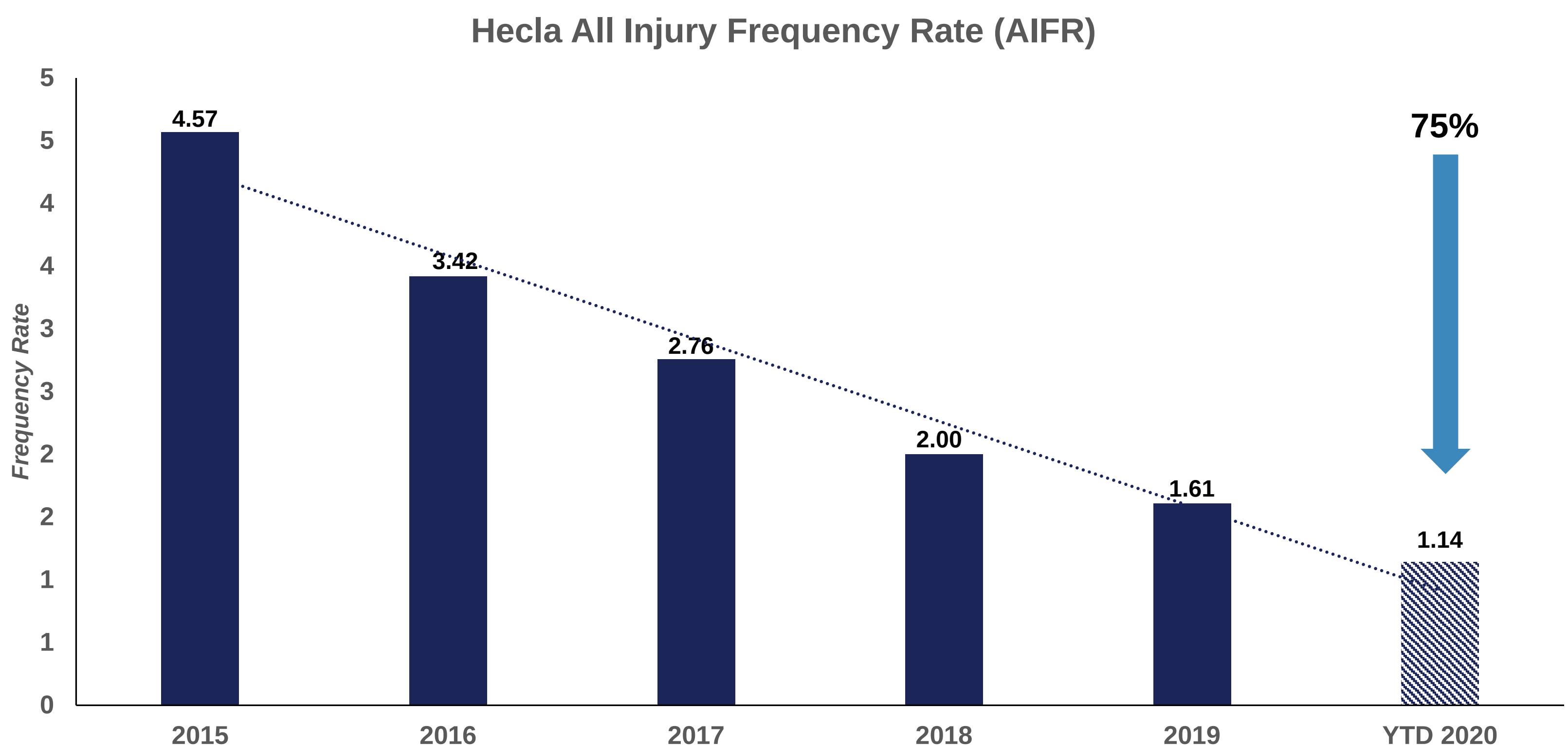


* Includes $13.9 million of interest paid for redemption of 6.875% notes.
** Cash used in refinancing: $475 mm in 7.25% notes - $5.5 mm in underwriting fees - $506.5 mm in redemption of 6.875% notes
*** Includes dividend payments and repayments of capital leases
*** Excludes borrowing of $210 million from our revolving credit facility

Operations Review

EXCELLENT SAFETY RECORD

Lowest AIFR in Company history



GREENS CREEK BUSINESS AS USUAL

New schedule helps protect the operation against the pandemic

- Safely remained in operation, 380 days without a reportable injury (a record in 30 years of operating)
- Changed schedule
  - 14 days in quarantine
  - 28 days on island
  - 14 days off
- Leased two hotels in Juneau for quarantine purposes
- Morale is strong

Quarantine social distancing

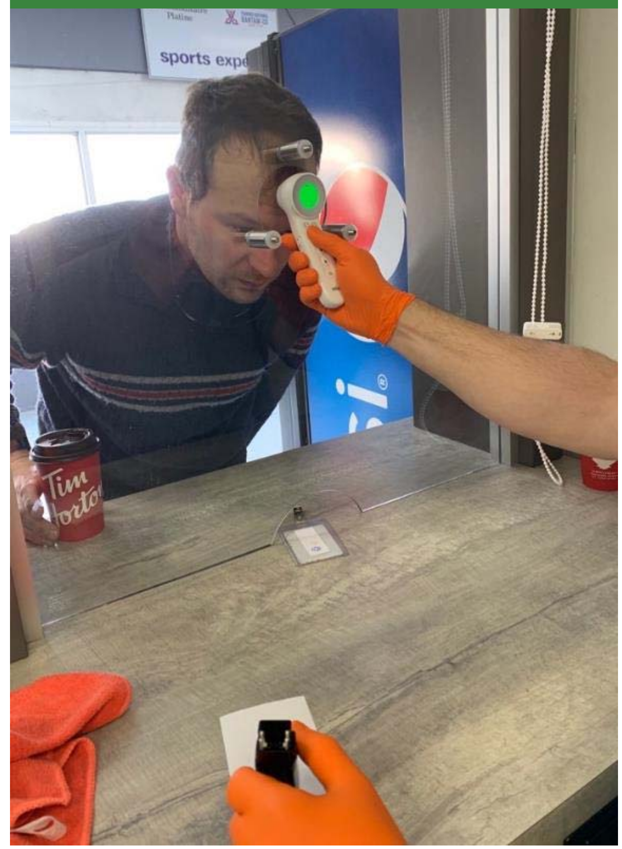
M/V Alcyone concentrate ship
Crew working with N95 masks

CASA BERARDI RESUMING NORMAL OPERATIONS

New estimate for production reduced by 16,000 ounces due to pandemic

- Quebec government mandated closure from March 24 to April 15, 2020
- Annual production expectations lowered16,000 ounces due to closure
- Ramp-up to full production well advanced
- Initiatives to improve mill reliability, throughput and recovery to resume in Q2
- Reduced capital estimates

Security –
Employee screening includes questionnaire with temperature check

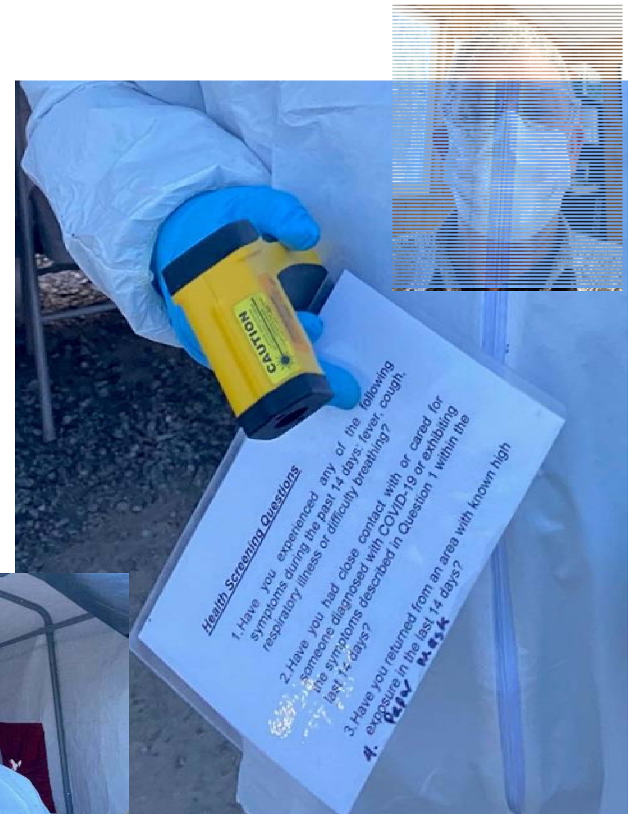


Social distancing measure –
Turnstile plexiglass installed in crew transport vehicle

LUCKY FRIDAY RAMP-UP CONTINUES

Full production rate expected by year end

- Mining deemed essential in Idaho
- Minimal effect on workforce
- All returning workers have returned; proceeding with hiring to fill vacancies
- No known COVID-19 cases in Shoshone County
- Caused delay in #2 hoist project – Canadian contractor unwilling to travel to Idaho
- Ongoing production ramp-up



Security –
Employee screening includes questionnaire with temperature check

ADVANCES IN NEVADA

Bulk sample milling agreement with Nevada Gold Mines; favorable hydrology study

- Complete mining of oxide resource
- Processing agreement with Nevada Gold Mines for 30,000-ton bulk sample of Type 2 ore
  - Can test larger scale long-hole stoping
  - Establish recovery rate for Type 2 ore
  - Could extend mining through and beyond 2020
  - Bulk sample expected to be self-funding
- Hydrology studies suggest water-related permits and water treatment infrastructure may be adequate to support conceptual mine plan being developed for Type 2 resource
- Rich exploration environment
  - Enhancing target definition

HECLA PROTECTING OUR PEOPLE AND COMMUNITIES

Supporting local charities in the communities in which we operate

800/94.9 KINY

20 hrs

Hecla Mining Company commits financial support during COVID-19 pandemic

KINYRADIO.COM

Hecla Mining Company commits financial support during COVID-19 pandemic

111

21 Shares

Appendix

ENDNOTES

1. Silver and gold equivalent is calculated using the average market prices for the time period noted.
2. Cost of sales and other direct production costs and depreciation, depletion and amortization.
3. Cash cost, after by-product credits, per silver and gold ounce represents a non-GAAP measurement, a reconciliation of which to cost of sales and other direct production costs and depreciation, depletion and amortization (sometimes referred to as "cost of sales" in this release), can be found in the Appendix. It is an important operating statistic that management utilizes to measure each mine's operating performance. It also allows the benchmarking of performance of each mine versus those of our competitors. As a primary U.S. silver mining company, management also uses the statistic on an aggregate basis - aggregating the Greens Creek, Lucky Friday and San Sebastian mines - to compare performance with that of other primary silver mining companies. With regard to Casa Berardi and Nevada Operations, 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. The estimated fair value of the stockpile acquired at Hollister has been removed from the cash cost, after by-product credits calculation.
4. All-in sustaining cost (AISC), after by-product credits, is a non-GAAP measurement, a reconciliation of which to cost of sales and other direct production costs and depreciation, depletion and amortization, the closest GAAP measurement, can be found in the appendix. AISC, after by-product credits, includes 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. 2020 AISC, after by-product credits, per gold ounce for the Nevada operations excludes $5 million of capital as it distorts the AISC estimates for the remainder part of the year. The estimated fair value of the stockpile acquired at Hollister has been removed from the AISC, after by-product credits calculation.
5. Expectations for 2020 includes silver, gold, lead and zinc production from Lucky Friday, Greens Creek, San Sebastian, Casa Berardi and Nevada Operations converted using Au $1,525/oz, Ag $17.00/oz, Zn $1.00/lb, Pb $0.85/lb. (Numbers may be rounded.)

CASH COST AND AISC RECONCILIATION TO GAAP

Silver Operations

Reconciliation of Cost of Sales and Other Direct Production Costs and Depreciation, Depletion and Amortization (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)

In thousands (except per ounce amounts)

	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020
Cost of sales and other direct production costs and depreciation, depletion and amortization (GAAP)	$ 68,645	$ 61,744	$ 57,335	$ 91,124	$ 62,656
Depreciation, depletion and amortization	(14,299)	(13,120)	(12,634)	(18,481)	(13,988)
Treatment costs	11,293	11,726	13,566	15,546	15,405
Change in product inventory	(3,234)	3,746	7,987	(11,590)	1,377
Reclamation and other costs	(727)	(1,355)	(386)	(1,641)	(172)
Exclusion of Lucky Friday costs	(4,305)	(4,412)	(4,084)	(6,546)	(3,876)
Cash Cost, Before By-product Credits[1]	57,373	58,329	61,784	68,412	61,402
Reclamation and other costs	860	861	860	860	902
Exploration	2,239	2,059	1,884	799	1,121
Sustaining capital	5,879	9,985	9,494	13,805	5,566
General and administrative	9,959	8,918	7,978	8,977	8,939
AISC, Before By-product Credits[1,2]	76,310	80,152	82,000	92,853	77,930
Total By-product credits	(51,322)	(48,414)	(54,564)	(57,076)	(42,307)
Cash Cost, After By-product Credits, per Silver Ounce	$ 6,050	$ 9,915	$ 7,220	$ 11,336	$ 19,095
AISC, After By-product Credits	$ 24,987	$ 31,738	$ 27,436	$ 35,777	$ 35,623
Divided by ounces produced	2,674	2,836	3,085	3,164	2,861
Cash Cost, Before By-product Credits, per Silver Ounce	$ 21.45	$ 20.57	$ 20.03	$ 21.62	$ 21.45
By-product credits per Silver Ounce	(19.19)	(17.07)	(17.69)	(18.04)	(14.79)
Cash Cost, After By-product Credits, per Silver Ounce	$ 2.26	$ 3.50	$ 2.34	$ 3.58	$ 6.66
AISC, Before By-product Credits, per Silver Ounce	$ 28.53	$ 28.26	$ 26.58	$ 29.35	$ 27.24
By-products credit per Silver Ounce	(19.19)	(17.07)	(17.69)	(18.04)	(14.79)
AISC, After By-product Credits, per Silver Ounce	$ 9.34	$ 11.19	$ 8.89	$ 11.31	$ 12.45

1. Includes all direct and indirect operating cash costs related directly to the physical activities of producing metals, including mining, processing and other plant costs, third-party refining 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.
2. All-in sustaining costs, before by-product credits for our consolidated silver properties includes corporate costs for all general and administrative expenses and exploration and sustaining capital which support the operating properties.

CASH COST AND AISC RECONCILIATION TO GAAP

Gold Operations

Reconciliation of Cost of Sales and Other Direct Production Costs and Depreciation, Depletion and Amortization (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)

In thousands (except per ounce amounts)

	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020
Cost of sales and other direct production costs and depreciation, depletion and amortization (GAAP)	$ 80,528	$ 92,671	$ 89,317	$ 108,518	$ 65,239
Depreciation, depletion and amortization	(24,488)	(36,357)	(38,140)	(41,999)	(25,462)
Treatment costs	480	463	606	486	589
Change in product inventory	(978)	(4,336)	3,188	(10,254)	6,888
Reclamation and other costs	(508)	(1,013)	(506)	(508)	(423)
Cash Cost, Before By-product Credits[1]	55,034	51,428	54,465	56,243	46,831
Reclamation and other costs	507	505	508	507	423
Exploration	1,464	1,639	1,835	845	776
Sustaining capital	18,399	21,984	15,542	8,645	9,332
AISC, Before By-product Credits[1,2]	75,404	75,556	72,350	66,240	57,362
Total By-product credits	(1,183)	(830)	(866)	(551)	(450)
Cash Cost, After By-product Credits, per Gold Ounce	$ 53,851	$ 50,598	$ 53,599	$ 55,692	$ 46,381
AISC, After By-product Credits	$ 74,221	$ 74,726	$ 71,484	$ 65,689	$ 56,912
Divided by ounces produced	42	44	59	56	43
Cash Cost, Before By-product Credits, per Gold Ounce	$ 1,305	$ 1,170	$ 924	$ 1,003	$ 1,089
By-product credits per Gold Ounce	(28)	(19)	(15)	(10)	(10)
Cash Cost, After By-product Credits, per Gold Ounce	$ 1,277	$ 1,151	$ 909	$ 993	$ 1,079
AISC, Before By-product Credits, per Gold Ounce	$ 1,788	$ 1,719	$ 1,228	$ 1,197	$ 1,333
By-product credits per Gold Ounce	(28)	(19)	(15)	(10)	(10)
AISC, After By-product Credits, per Gold Ounce	$ 1,760	$ 1,700	$ 1,213	$ 1,187	$ 1,323

1. Includes all direct and indirect operating cash costs related directly to the physical activities of producing metals, including mining, processing and other plant costs, third-party refining 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.
2. All-in sustaining costs, before by-product credits for our consolidated gold properties includes corporate costs for all general and administrative expenses and exploration and sustaining capital which support the operating properties.

CASH COST AND AISC RECONCILIATION TO GAAP

2020 Silver Estimates

Reconciliation of Cost of Sales and Other Direct Production Costs and Depreciation, Depletion and Amortization (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)

In thousands (except per ounce amounts)	Current Estimate for Twelve Months Ended December 31, 2020				
	Greens Creek	Lucky Friday[2]	San Sebastian	Corporate[3]	Total Silver
Cost of sales and other direct production costs and depreciation, depletion and amortization	$ 205,000	$ 14,000	$ 25,000		$ 244,000
Depreciation, depletion and amortization	(40,000)	(2,500)	(4,300)		(46,800)
Treatment costs	47,700	3,000	—		50,700
Change in product inventory	6,600	—	(5,600)		1,000
Reclamation and other costs	2,500	200	500		3,200
Cash Cost, Before By-product Credits [1]	221,800	14,700	15,600		252,100
Reclamation and other costs	3,500	200	500		4,200
Exploration	500	—	775		1,275
Sustaining capital	25,500	2,850	75		28,425
General and administrative	—		—	29,000	29,000
AISC, Before By-product Credits [1]	251,300	17,750	16,950		315,000
By-product credits:					
Zinc	(67,000)	(2,000)			(69,000)
Gold	(68,000)		(10,500)		(78,500)
Lead	(27,000)	(6,000)			(33,000)
Total By-product credits	(162,000)	(8,000)	(10,500)		(180,500)
Cash Cost, After By-product Credits	$ 59,800	$ 6,700	$ 5,100		$ 71,600
AISC, After By-product Credits	$ 89,300	$ 9,750	$ 6,450		$ 134,500
Divided by silver ounces produced	9,100	675	700		10,475
Cash Cost, Before By-product Credits, per Silver Ounce	$ 24.37	$ 21.78	$ 22.29		$ 24.07
By-product credits per silver ounce	(17.80)	(11.85)	(15.00)		(17.23)
Cash Cost, After By-product Credits, per Silver Ounce	$ 6.57	$ 9.93	$ 7.29		$ 6.84
AISC, Before By-product Credits, per Silver Ounce	$ 27.62	$ 26.30	$ 24.21		$ 30.07
By-product credits per silver ounce	(17.80)	(11.85)	(15.00)		(17.23)
AISC, After By-product Credits, per Silver Ounce	$ 9.81	$ 14.44	$ 9.21		$ 12.84

1. Includes all direct and indirect operating cash costs related directly to the physical activities of producing metals, including mining, processing and other plant costs, third-party refining 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.
All-in sustaining costs, before by-product credits for our consolidated gold properties includes corporate costs for all general and administrative expenses and exploration and sustaining capital which support the operating properties.

CASH COST AND AISC RECONCILIATION TO GAAP

2020 Gold Estimates

Reconciliation of Cost of Sales and Other Direct Production Costs and Depreciation, Depletion and Amortization (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)

In thousands (except per ounce amounts)	Current Estimate for Twelve Months Ended December 31, 2020		
	Casa Berardi	Nevada Operations	Total Gold
Cost of sales and other direct production costs and depreciation, depletion and amortization	$ 185,000	$ 39,000	$ 224,000
Depreciation, depletion and amortization	(66,000)	(14,000)	(80,000)
Treatment costs	—	2,000	2,000
Change in product inventory	(5,000)	(3,550)	(8,550)
Reclamation and other costs	1,000	1,250	2,250
Cash Cost, Before By-product Credits [1]	115,000	24,700	139,700
Reclamation and other costs	600	500	1,100
Exploration	2,600	85	2,685
Sustaining capital	34,500	1,000	35,500
AISC, Before By-product Credits [1]	152,700	26,285	178,985
By-product credits:			
Silver	(1,400)	(650)	(2,050)
Total By-product credits	(1,400)	(650)	(2,050)
Cash Cost, After By-product Credits	$ 113,600	$ 24,050	$ 137,650
AISC, After By-product Credits	$ 151,300	$ 25,635	$ 176,935
Divided by gold ounces produced	122	27	149
Cash Cost, Before By-product Credits, per Gold Ounce	$ 943	$ 915	$ 938
By-product credits per gold ounce	(11)	(24)	(14)
Cash Cost, After By-product Credits, per Gold Ounce	$ 931	$ 891	$ 924
AISC, Before By-product Credits, per Gold Ounce	$ 1,252	$ 974	$ 1,201
By-product credits per gold ounce	(11)	(24)	(14)
AISC, After By-product Credits, per Gold Ounce	$ 1,240	$ 949	$ 1,187

1. Includes all direct and indirect operating cash costs related directly to the physical activities of producing metals, including mining, processing and other plant costs, third-party refining 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.
All-in sustaining costs, before by-product credits for our consolidated gold properties includes corporate costs for all general and administrative expenses and exploration and sustaining capital which support the operating properties.

Other Supporting Information

RESPONSIBLE. SAFE. INNOVATIVE.

Believe in earning and maintaining our social license to operate

- We must be responsible operators in the communities where we live and work
  - We provide career jobs for our 1,800 employees
  - Create a culture where safety is non-negotiable
  - Protect and partner with the community
  - Generate shareholder return
  - Work every day to safeguard the environment
- Our goal is to be responsible, safe and innovative in everything we do and everywhere we operate

OUR PRIORITY: ESG

Implement SASB Standards on ESG

- Our core values of being responsible, safe and innovative are reflected in our commitment to operating as a responsible, ethical and sustainable business
- Utilize the industry-specific SASB standards to report on the ESG aspects of our company
- Continue to integrate ESG factors into Hecla that will bring value and positively impact environmental, social and governance areas

ENVIRONMENT I SOCIAL I GOVERNANCE

OUR COMMITMENT: ENVIRONMENT

Reducing greenhouse gas emissions and conserving energy

- Typically 60% less diesel fuel consumption at Greens Creek through the use of interruptible hydropower
- The biomass heating project installed at the Casa Berardi Mine is expected to reduce 2,732 tonnes of greenhouse gas emissions per year by using biomass instead of propane
- More than $1 million in annual energy savings at Greens Creek due to on-demand ventilation
- Autonomous haulage at Casa Berardi increased payloads by 8% and decreased energy use 17% per vehicle
- Track on-site consumption of carbon-based fuels at all operating properties

Autonomous haulage increased payloads by 8%

OUR COMMITMENT: TAILINGS MANAGEMENT

Emphasis on safety and stability

- Design, construct, operate, decommission and close our tailings facilities to ensure stability
- Approximately half of the tailings produced is used as backfill at Greens Creek, Lucky Friday, and Casa Berardi
- Early adopter of the dry-stack method of tailings management at the Greens Creek Mine
- Dry-stack method minimizes tailings surface footprint, reduces amount of water retained in the tailings and lessens consequences for any potential failure
- Completed independent tailings stewardship reviews at both Casa Berardi and Midas Mines in 2018

OUR COMMITMENT: RECLAMATION

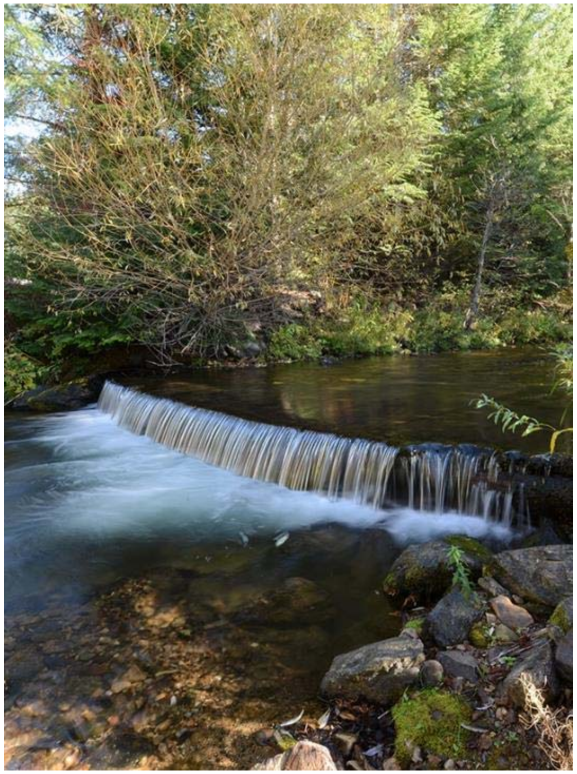
Every mine begins with a reclamation plan

- Begin each mine with a reclamation plan to restore the land to its natural state for productive uses
- More than $175 million committed to ensuring mined lands are successfully reclaimed following operations
- Completed reclamation of the 570-acre Grouse Creek Mine in 2013 and saw the return of the financial assurance demonstrating governmental agencies' acceptance of the site reclamation works
- Reclamation on track at the former Troy Mine in Montana, where more than 90% of tailings have been covered or top soiled and seeded
- Partnered with the Western Shoshone Tribe in concurrent reclamation at Hollister Mine – and in siting exploration pads to minimize disturbance

OUR COMMITMENT: WATER MANAGEMENT

Robust program of sampling, quality analysis and audits

- All water output must meet applicable federal and state (or provincial) water quality permit conditions
- More than 95 percent of the process plant water needs at our Casa Berardi Mine are met by recycling water from the tailings pond
- Conduct water audits to understand usage, find opportunities to reduce consumption, and reduce the associated volume of treated water to ensure that natural waters are protected



OUR COMMITMENT: SAFETY

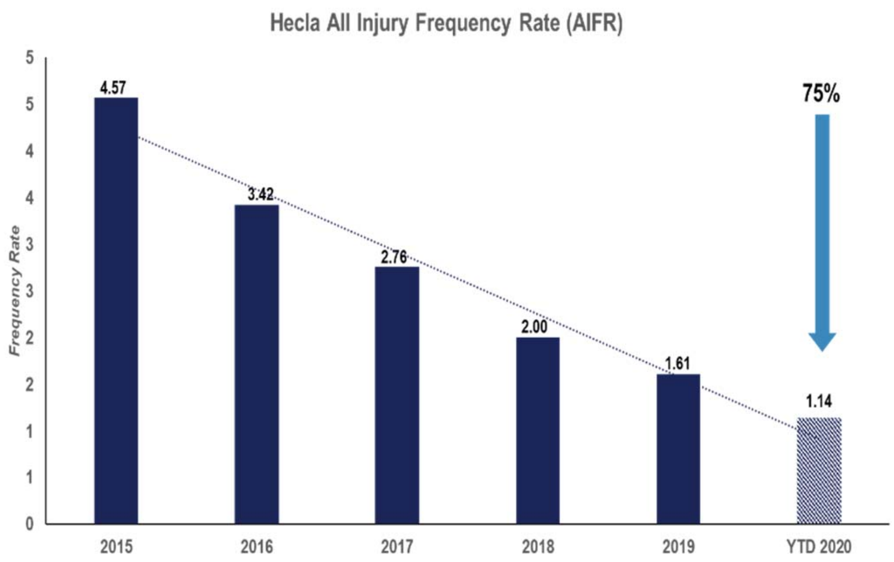
Safety is non-negotiable at Hecla

- Practice continuous improvement where we adapt/change to minimize risks of injury or an accident
- Goal is always 0 injuries/fatalities
- First hardrock mining company to achieve NMA's CORESafety certification (2016)
- Casa Berardi Mine in Quebec was the first international mine to receive certification under the CORESafety system (2018)
- Lucky Friday Mine Rescue Team earned first place in the 2018 Central Mine Rescue Competition and the Greens Creek's Mine Rescue Team took second

SAFETY IS EMBEDDED IN OUR CULTURE

OUR COMMITMENT: SAFETY

All Injury Frequency Rate is lowest in Company history



Injury frequency rates have been on a **steady decline since 2014**

OUR COMMITMENT: COMMUNITIES AND EDUCATION

Investing in future generations and communities

Charitable Donations and Volunteerism

- More than $2.9 million in Hecla Charitable Foundation contributions since 2009
- Foundation is focused on four areas: education, community programs, youth activities, and health services
- Culture of Volunteerism—our employees volunteer as firefighters, coaches, school board members
- Sponsoring youth programs

OUR COMMITMENT: COMMUNITIES AND EDUCATION

Investing in future generations and communities

Education and Training

- $900,000 toward sustainable career development programs at Greens Creek Mine since 2011
- More than $1 million in donations toward student scholarships by the Hecla UQAT Foundation in Quebec since 2009
- Pathways in Alaska program begins with middle school tours and runs through high school with job shadowing and instruction
- In 2014, we hired the first two successful certification graduates, both of whom started in our Pathway program in middle school

OUR COMMITMENT: INDIGENOUS PEOPLES

We partner with First Nations in local communities

- Hecla Quebec and the Gitanyow Band in upper British Columbia have entered into an exploration agreement that addresses mutual benefits from future exploration activity in the area – including employment, contracting, environment, and permitting
- Hecla Quebec has signed a Memorandum of Understanding with the Pikogan First Nations that could guide development of a collaboration agreement
- Working with the Western Shoshone Tribe and the Te-Moak Council in Nevada on cultural and environmental matters, including siting and reclamation of exploration drill sites
- Our Greens Creek Mine, in partnership with the University of Alaska, hosted community workshops to educate and address questions on sustenance fisheries and the impacts of global mercury releases to the environment