Hecla Mining Company is not only the largest and one of the lowest-cost U.S. silver producers, and the third largest U.S. producer of both zinc and lead, but also a growing gold producer.

Hecla owns and operates mines on district-sized land packages in mining-friendly North American jurisdictions: Greens Creek in Alaska, one of the largest and highest-margin primary silver mines in the world; the Lucky Friday silver mine in North Idaho; the San Sebastian silver-gold mine near Durango, Mexico; the Casa Berardi gold mine in Quebec; and the Fire Creek/Midas gold mines in Nevada. In addition to its diversified silver and gold operating and cash-flow generating base, Hecla has a number of exploration properties and pre-development projects in eight world-class silver and gold mining districts in the U.S., Canada, and Mexico.

2019 silver production was 12.6 million ounces and a company record of 272,873 ounces of gold production. 2020 estimated silver production of 10.9-11.9 million ounces and gold production of 195,000-208,000 ounces.

The company is positioned to weather COVID-19 with strong assets, an established action plan, senior notes due in 2028, and solid liquidity.

Greens Creek – Admiralty Island, Alaska
- One of the world's largest and lowest-cost primary silver mines.
- Produced approx. 25M oz. of silver and 1.6M oz. of gold since startup in 1989.
- 5.5 M oz. of silver production and 25,377 oz. of gold production in H1/20; 2020E production of 8.9-9.3 M oz. of silver and 46-48 K oz. of gold.

Casa Berardi – Val d’Or, Quebec
- 57,508 oz. of gold production in H1/20; 2020E production of 119-124 K oz. of gold.
- High-grade intersections discovered at East Mine.
- Restarted production on April 16 after provincial shutdown due to COVID-19.

San Sebastian – Durango, Mexico
- 505,467 oz. of silver production and 4,133 oz. of gold production in H1/20; 2020E production of 8.9-9.3 M oz. of silver and 46-48 K oz. of gold.
- Strong exploration potential to extend mine life with El Toro and Hugh Zone deposits.
- Mining oxide ore expected to be completed third quarter and milling in the fourth quarter of 2020.

Nevada Operations – Elko, Nevada
- 31,756 oz. of gold production and 37,443 oz. of silver production in H1/20; 2020E production of 0.6-0.8 M oz. of silver and 6-7 K oz. of gold.
- Strong exploration potential over 110 square miles of property in key gold mining region.

Lucky Friday – Mullan, Idaho
- Mine is expected to be in full production at year-end 2020.
- 65,285 oz. of silver production in H1/20; 2020E production of 1.4-1.8 M oz. of silver.
- Remote Vein Miner expect delivery after completion of reliability testing in Sweden.
## Financial Highlights

(dollars in thousands, except per share amounts)

<table>
<thead>
<tr>
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<tbody>
<tr>
<td>Sales of products</td>
<td>$166,355</td>
<td>$136,926</td>
<td>$673,266</td>
<td>$567,137</td>
</tr>
<tr>
<td>Net income (loss)</td>
<td>(14,028)</td>
<td>(17,185)</td>
<td>(99,557)</td>
<td>(26,563)</td>
</tr>
<tr>
<td>Cash provided by operating activities</td>
<td>42,453</td>
<td>4,927</td>
<td>120,866</td>
<td>94,221</td>
</tr>
<tr>
<td>Cash, cash equivalents and short-term investments at end of reporting period</td>
<td>75,923</td>
<td>215,715</td>
<td>62,452</td>
<td>27,389</td>
</tr>
<tr>
<td>Dividend per Common Share</td>
<td>0.0025</td>
<td>0.0025</td>
<td>0.0025</td>
<td>0.0025</td>
</tr>
</tbody>
</table>

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

The most comparable GAAP measurement is Cash Cost, After By-Product Credits, per Silver Ounce for Greens Creek, Lucky Friday & San Sebastian (dollars in thousands, except per ounce)

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</thead>
<tbody>
<tr>
<td>Cost of sales and other direct production costs and depreciation, depletion and amortization (GAAP)</td>
<td>$61,744</td>
<td>$57,333</td>
<td>$91,124</td>
<td>$69,314</td>
</tr>
<tr>
<td>Depreciation, depletion and amortization</td>
<td>(13,120)</td>
<td>(12,634)</td>
<td>(18,481)</td>
<td>(14,204)</td>
</tr>
<tr>
<td>Treatment costs</td>
<td>11,726</td>
<td>13,969</td>
<td>15,546</td>
<td>16,362</td>
</tr>
<tr>
<td>Change in product inventory</td>
<td>3,746</td>
<td>7,987</td>
<td>(11,599)</td>
<td>4,037</td>
</tr>
<tr>
<td>Reclamation and other costs</td>
<td>(1,365)</td>
<td>(398)</td>
<td>(1,641)</td>
<td>(42)</td>
</tr>
<tr>
<td>Exclusion of Lucky Friday Costs</td>
<td>(4,142)</td>
<td>(4,084)</td>
<td>(6,546)</td>
<td>(3,876)</td>
</tr>
<tr>
<td>Cash cost, before by-product credits (1)</td>
<td>58,529</td>
<td>61,784</td>
<td>69,412</td>
<td>62,591</td>
</tr>
<tr>
<td>By-product credits</td>
<td>(48,414)</td>
<td>(45,064)</td>
<td>(57,079)</td>
<td>(44,979)</td>
</tr>
<tr>
<td>Cash cost, after by-product credits</td>
<td>$10,115</td>
<td>$16,720</td>
<td>$12,333</td>
<td>$17,612</td>
</tr>
<tr>
<td>Divided by silver ounces produced</td>
<td>2,836</td>
<td>3,085</td>
<td>3,164</td>
<td>3,123</td>
</tr>
<tr>
<td>Cash cost, after by-product credits, per silver ounce</td>
<td>$3.55</td>
<td>$5.44</td>
<td>$3.90</td>
<td>$5.61</td>
</tr>
</tbody>
</table>

(1) Includes all direct and indirect operating cash 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, net of by-product revenues earned from all metals other than the primary metal produced at each unit.

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**Key Growth Initiatives**

- **Nevada Operations** – The project is being studied to determine how to mine it profitably with a lower mining cost. Review includes hydrology studies. Agreement reached for third-party processing of refractory ore from a bulk sample. In the meantime, development spending has been stopped and Fire Creek is mining out developed ore. Restarting the exploration program is a priority.

- **San Sebastian** – San Sebastian is a silver and gold mine in Mexico. A review of sulfide ore is underway, including a bulk sample from the Hugh Zone to test for suitability for sulfide production. This could potentially lead to development and mining this area, which could mean another five or more years of mine life. In addition, the El Toro has good potential to extend the mine life with near-surface oxide material.

- **Rock Creek and Montanore** – Rock Creek (acquired in 2015) and Montanore (acquired in September 2016) are two large silver/copper deposits in Montana. Rock Creek received a Final environmental impact statement (EIS). The Record of Decision (ROD) for the evaluation phase was issued in August 2018, and the state confirmed its authorization for the evaluation phase activity at site. The U.S. Forest Service is preparing a supplemental EIS statement focusing on the evaluation phase of the Montanore Project and a ROD is anticipated in the first half of 2020.

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**Company Info**

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- **Board of Directors**
  Ted Crumley, chairman
  Phillips S. Baker, Jr.
  Catherine ‘Cassie’ J. Boggs
  George R. Johnson
  George R. Nethercutt, Jr.
  Stephen F. Ralbovsky
  Terry V. Rogers
  Charles B. Stanley

- **Management**
  Phillips S. Baker, Jr., president and CEO
  Clay Alexander
  Carlos Aguilar
  Kurt Allen
  Keith Blair
  Robert Brown
  Brian Erickson
  Alain Grenier
  Lindsay A. Hall
  Eric Hill
  Rusty Lawlar
  Lauren Roberts
  Luke Russell
  Kevin Shiel
  David C. Sienko

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**Leading Silver Producer with Strong Cash Margins (Greens Creek, Lucky Friday & San Sebastian)**

### Analyst Coverage

- Michael Jalonen, Bofa Merrill Lynch
- Matthew Fields, Bofa Merrill Lynch (High Yield)
- Ryan Thompson, BMO Capital Markets
- Dalton Baretto, Canaccord Genuity Corp. (Canada)
- Mike Kozak, Cantor Fitzgerald
- Cosmos Chiu, CBIC World Markets
- Heiko Ihle, H.C. Wainwright & Co.
- Mark Mihaljevic, RBC Capital Markets
- Trevor Turnbull, Scotia Capital, Inc.

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**Large Institutional Owners**

- (research as of 06/2020)
- Van Eck Associates Corporation
- The Vanguard Group, Inc.
- BlackRock Institutional Trust Company, N.A.
- Dimensional Fund Advisors, LP
- Renaissance Technologies LLC
- State Street Global Advisors (US)
- Mirae Asset Global Investments (USA) LLC
- Geode Capital Management, LLC
- ETF Managers Group, LLC
- Northern Trust Investments, Inc.