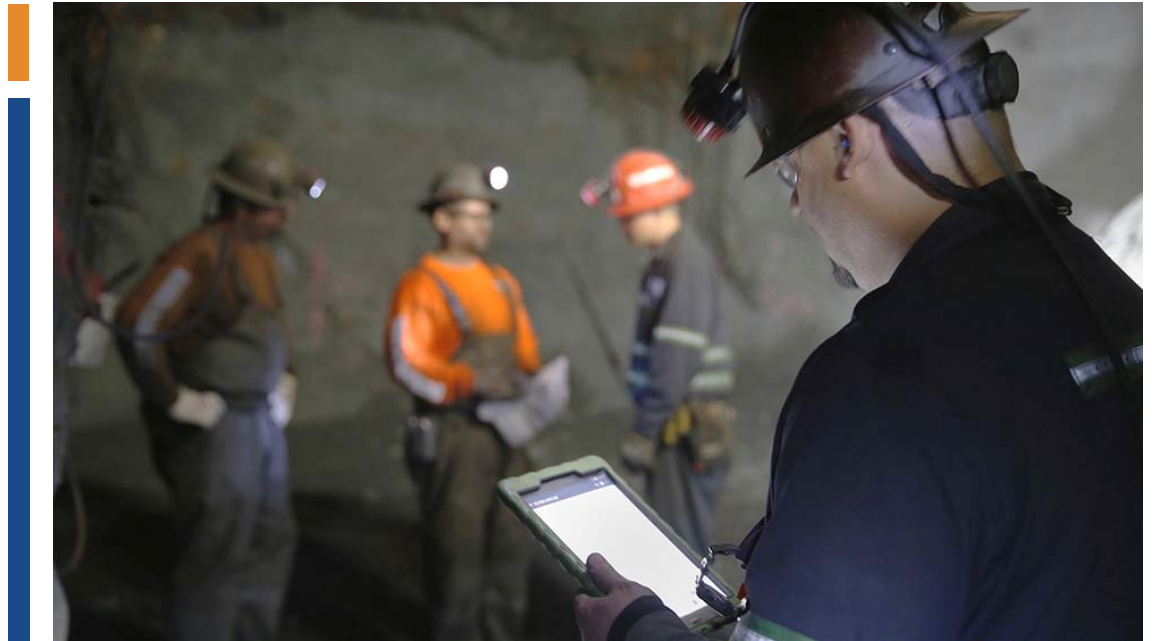


THE MORE THINGS CHANGE THE MORE THEY STAY THE SAME



Annual Shareholders Meeting

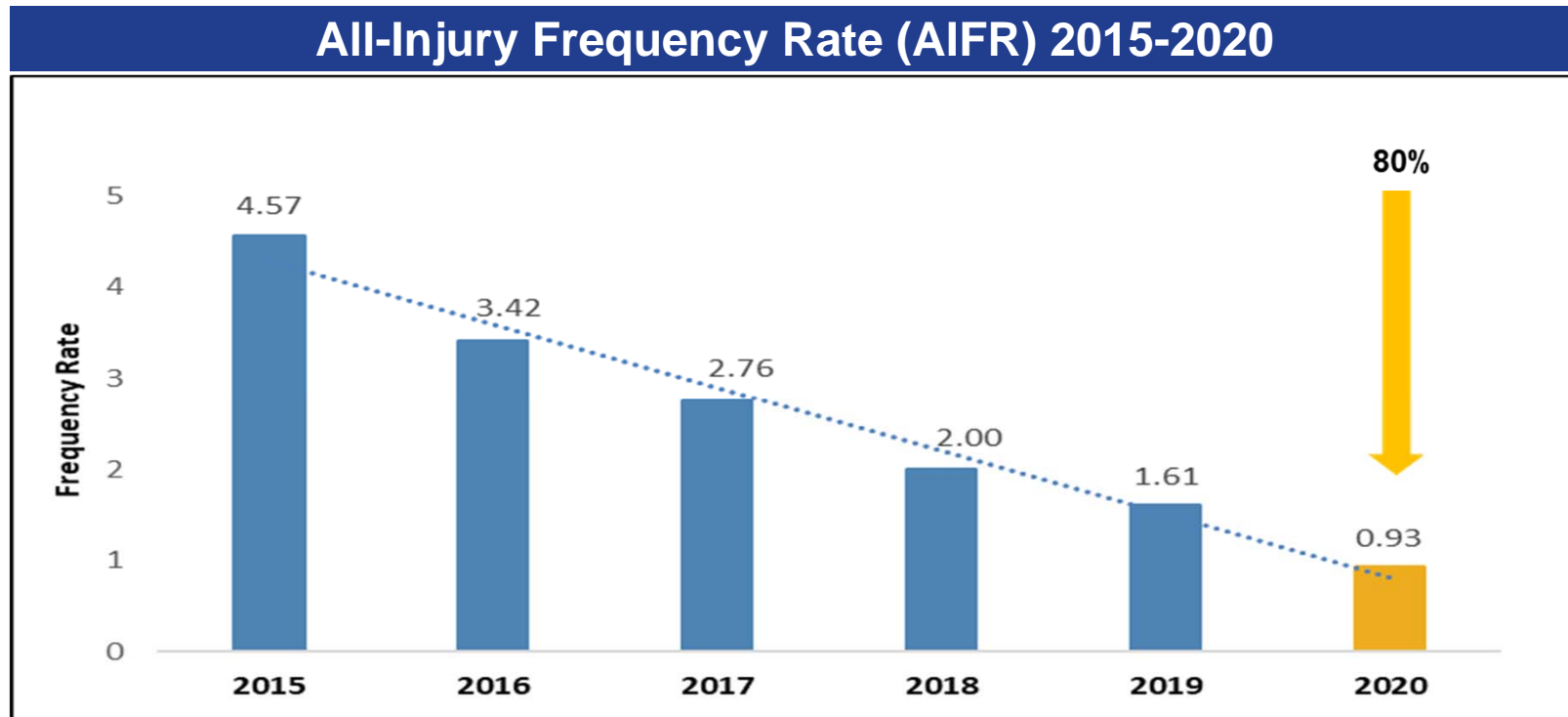
May 21, 2020



RESPONSIBLE. SAFE. INNOVATIVE.

SAFETY PERFORMANCE 2020

Commitment to safety and adoption of CORESafety is driving results



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) ability to protect the workforce and keep mines operating during the COVID pandemic; (ii) our ability to protect the supply chain; (iii) the ability of Greens Creek, Nevada and Lucky Friday to remain relatively unimpacted by the pandemic; (iv) ability of Hecla shares to outperform in strong price environment as they have in the past; (v) that we will not experience any constraints on availability of the revolver; (vi) ability to maintain a strong balance sheet and protect the revenue stream by using puts and forwards; (vii) ability to return mines to production after COVID-19; and (viii) that Hecla will continue to have brand value and outperform in strong silver markets. 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.

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.

HECLA HAS LOW COST, LONG MINE LIVES



Mining in the best jurisdictions

Characteristics are Unique

- Largest primary silver producer in the U.S., 5th largest Quebec gold producer
- Best mining jurisdictions: Alaska, Quebec, Idaho, Nevada, and Durango (Mexico)
- Key mine lives are long and based on \$14.50 silver, industry lowest assumption, and \$1,300 gold
- Mines are low cost, low capital, high-margin, cash flow generating
- Strong balance sheet with no debt due till 2023 and \$215 million in cash to weather COVID-19
- Brand value of Hecla equity having been among the best performing NYSE stocks multiple times

Asset Overview



HECLA REACTED TO COVID-19 EARLY

Positioned to more than survive the pandemic



Fortified the balance sheet

- In early February, refinanced \$475 million Senior Notes at 7.25%, now due 2028
- Extended \$250 million revolving credit facility to 2023
- Drew \$210 million

Revenue protection program continued

- Established gold and silver Put contracts that assure no lower than \$16 per ounce silver price for the second quarter and \$1,450 and \$1,650 per ounce gold price for the second and third quarter, respectively
- Entered into zinc and lead contracts that eliminate price risk

Protected the workforce

- Implemented pandemic plans on March 10th
- Started significant monitoring and social distancing at all sites
- Greens Creek has 14-day Hecla controlled quarantine of all personnel before starting a 28-day rotation

Supply chain strengthened by mid-March

- Stockpiled critical mining supplies (up to six months' worth in some cases)
- Confirmed supplies that were short were not critical

Supported the local communities

- Our foundation is helping on COVID-19 caused issues (food banks, etc.)
- Continuing as the economic engine in Alaska and Idaho

Government action had minimal impact on production

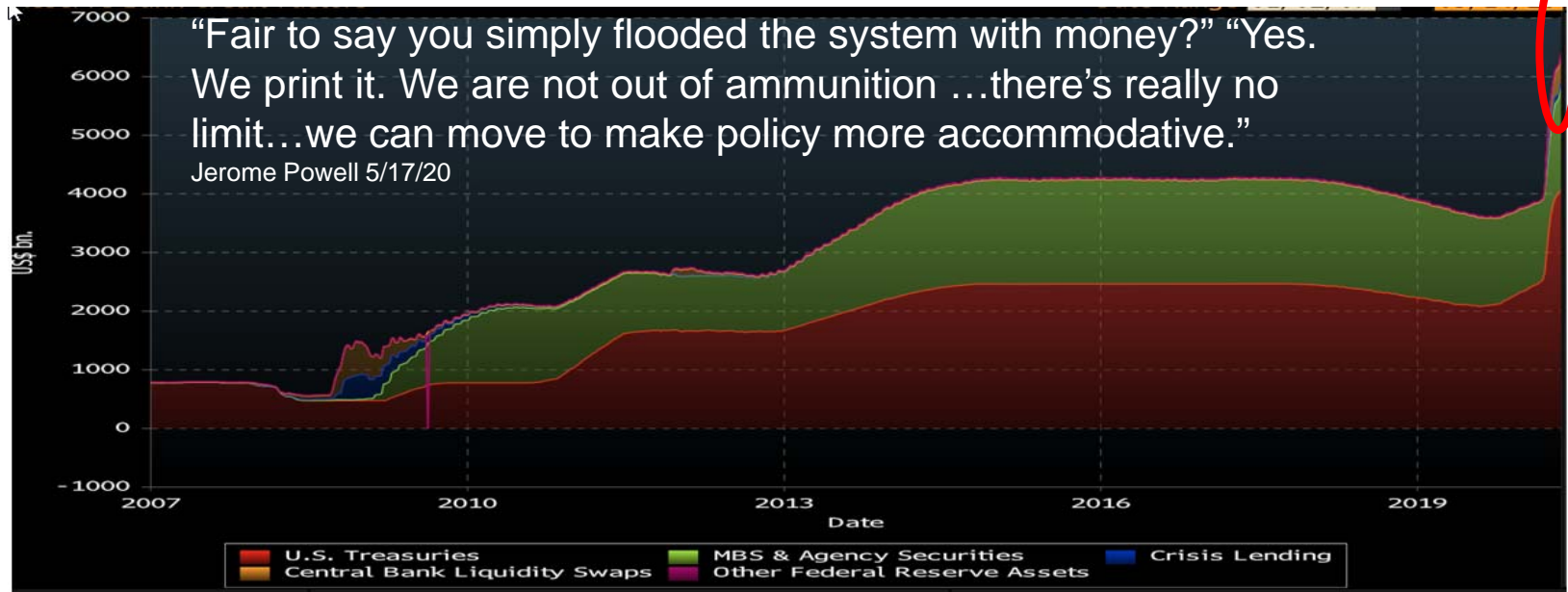
- U.S. operations essentially unchanged
 - Casa Berardi lost about a month and half
 - San Sebastian restart expected on June 1

FEDERAL RESERVE'S GROWING BALANCE SHEET

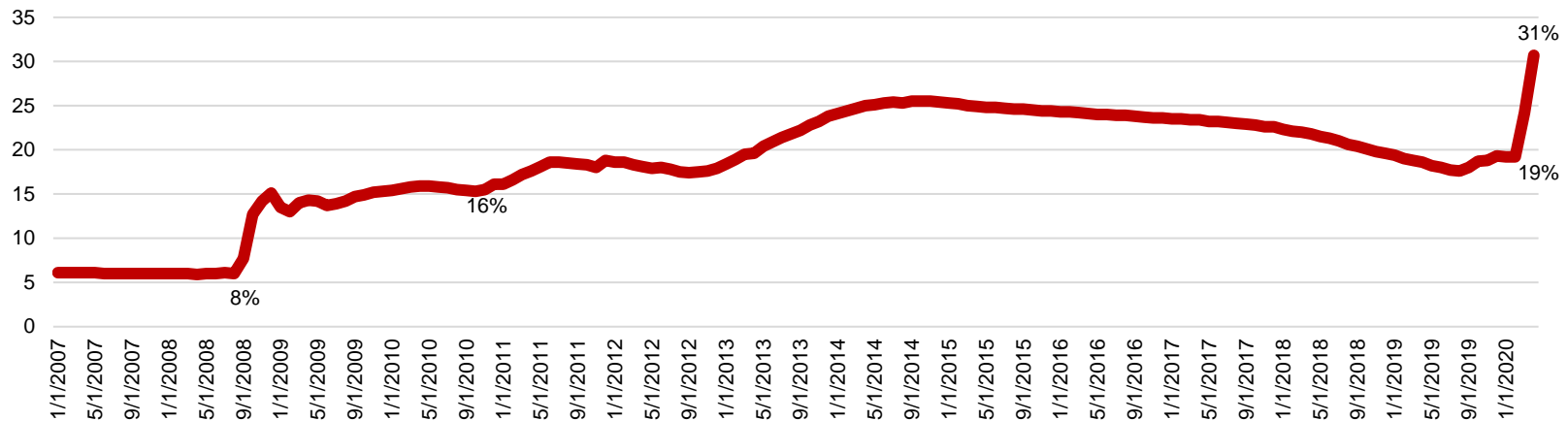


Expected to grow another 65% or \$4t → bullish for gold & silver

Fed Balance Sheet 2007 – April 2020



Fed Balance Sheet as a % of GDP



Source: Bloomberg

TRILLIONS OF GOVERNMENT SPENDING AND GROWING



Current programs are three times greater than the 2008-9 programs

| | | | | | | | | | |
|---|---|---|------------------------------|---|---|--|------------------------|---|---|
| \$1 trillion: Pre-COVID-19 estimate | \$1,001bn: November 2019 estimate. | | | | | | | | |
| \$2.8 trillion: CARES Act & Families First Coronavirus Response Act | \$737bn: Small business payroll protection grants, Economic Injury & Disaster loans | | | | \$454bn: Bank & business loan guarantees for Federal Reserve lending programs | | | | |
| | \$290bn: Recovery rebates directly to families | \$290: Businesses and individual tax provisions | \$275bn: Hospitals & testing | \$250bn: Unemployment Insurance expansion | \$150bn: Direct funding to state and local governments | \$134bn: Families First Coronavirus Response Act | \$75bn: Transportation | \$75bn: Direct loans to specific industries (airlines, national security) | \$70bn: Education & safety net provisions |
| \$0.5 trillion: Reduced Tax income | \$500bn: Lower tax revenue due to lower corporate and personal income | | | | | | | | |

- Democratic House Bill has \$3 trillion of additional spending

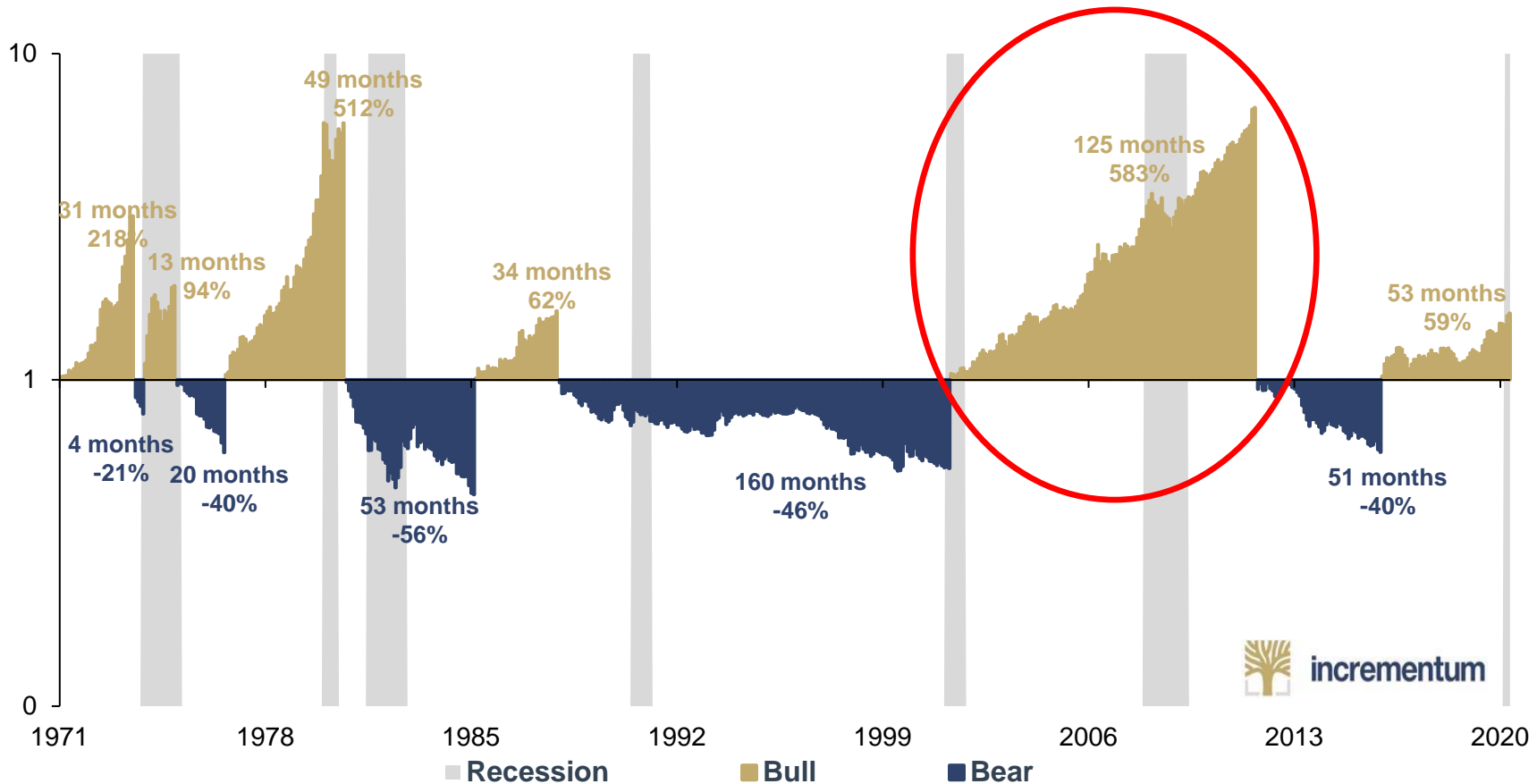
Source: Morgan Stanley Research US economics team

GOLD MARKETS SINCE NIXON CLOSED THE GOLD WINDOW



Last Bull market driven by the Dot.com bust, 9/11 and Global Financial Crisis

Gold Bull and Bear Markets 01/1971-05/2020



Source: Reuters Eikon, Incrementum AG

GOLD MARKET HAS BEEN A STEALTH BULL MARKET



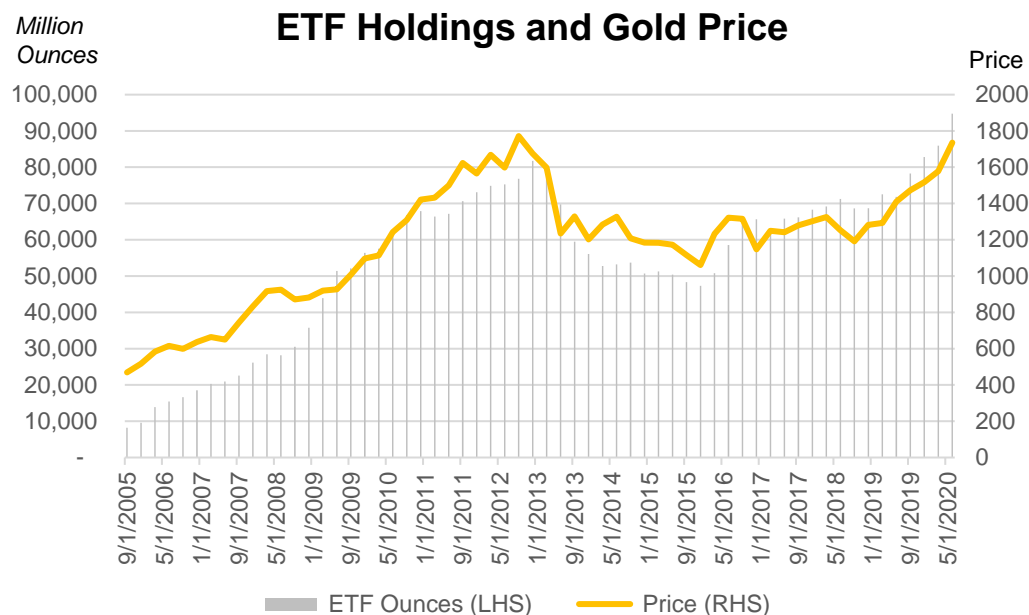
Gold price is almost \$700 per ounce, 70% higher than 2015

Gold is a 165-million-ounce market

- Production is split between 75% from mines and 25% from recycling
- Demand is 44% jewelry and 35% investment

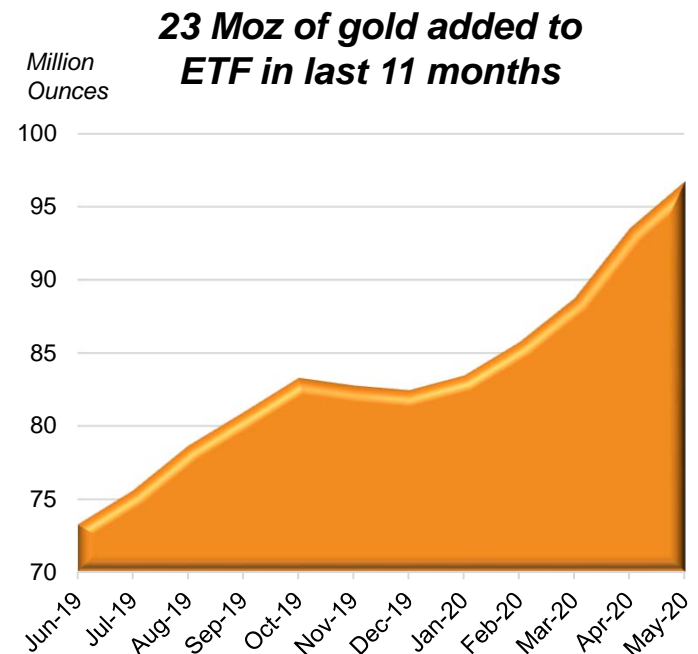
ETF is a significant price influencer

- Over the past 15 years has grown from 8 million ounces to over 90 million ounces
- In the past year, a 15% increase in ETF holdings
- 100 million ounces expected by month end



Source: Bloomberg

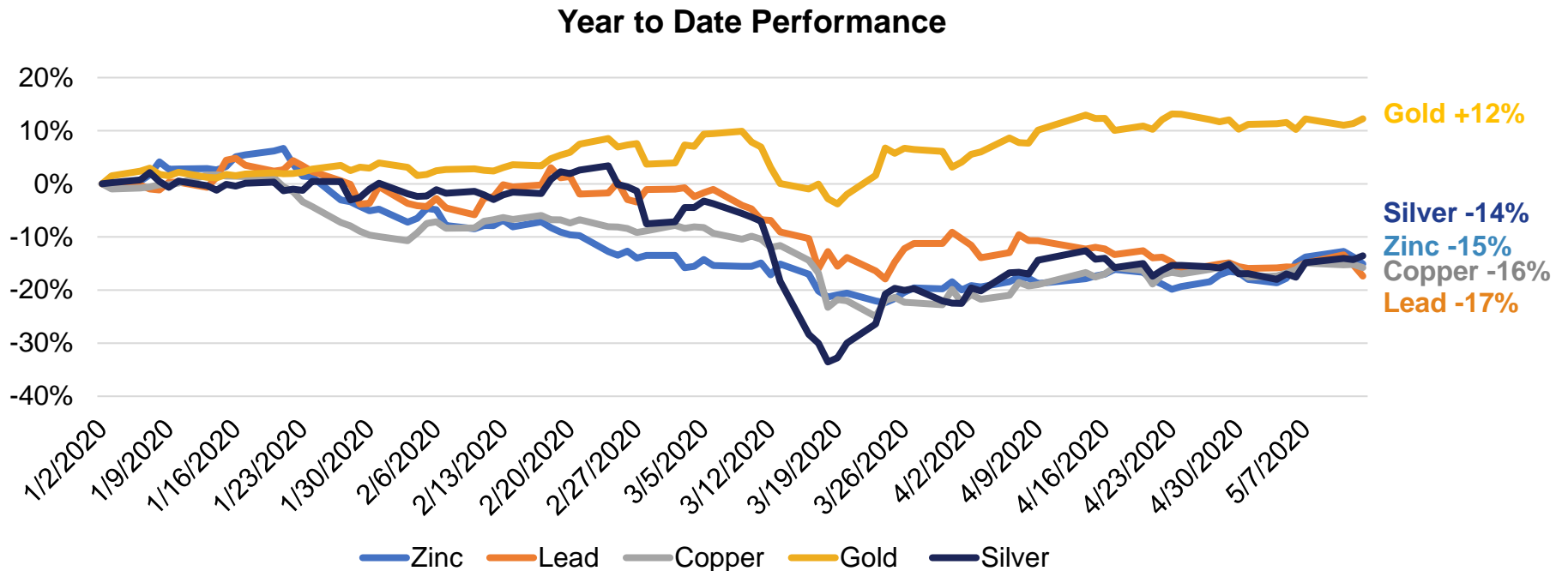
NYSE: HL



GOLD IS OUTPERFORMING MANY METALS



Silver was tracking base metals until recently



- In the last week silver has outperformed by about 10%

Source: Bloomberg

NYSE: HL

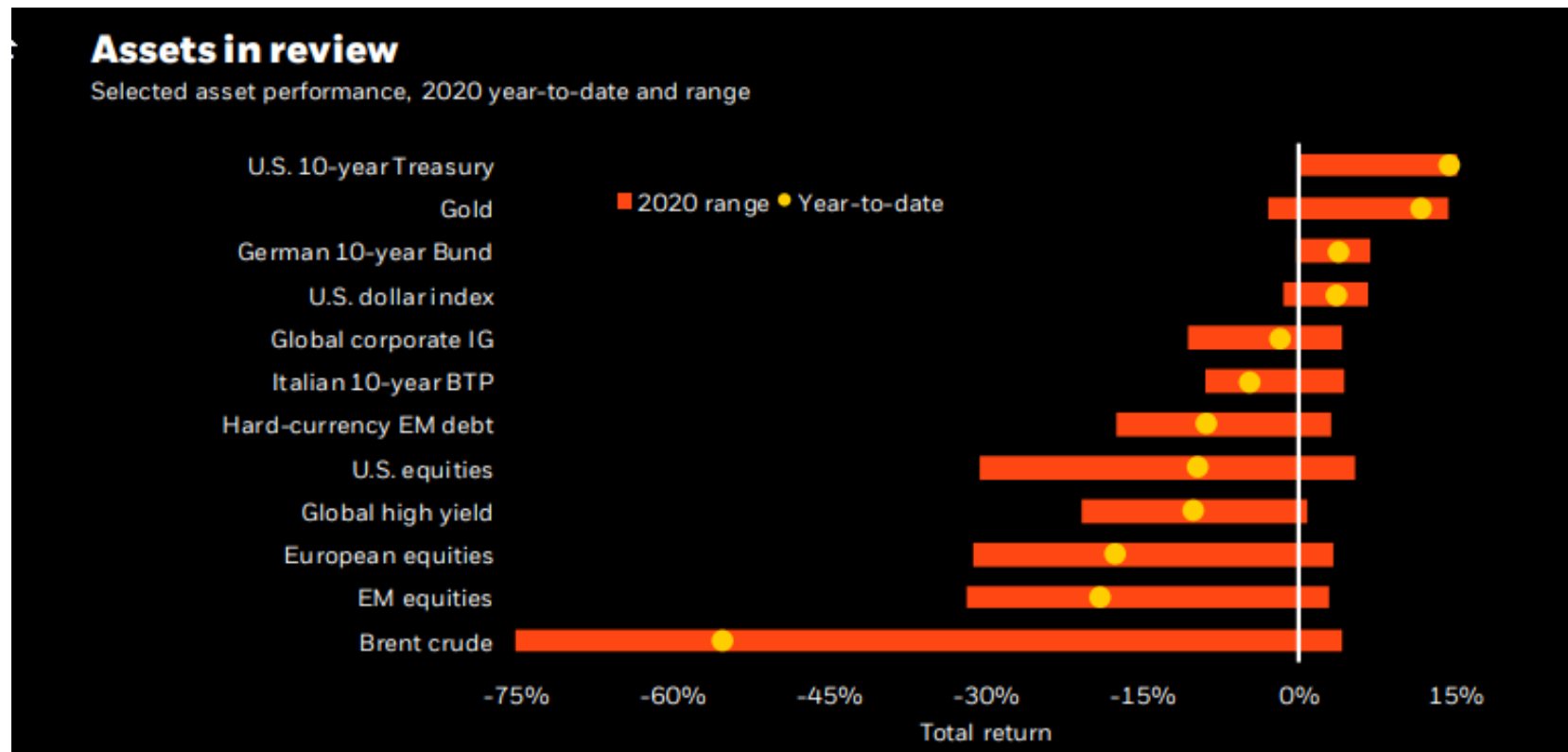
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GOLD AND OTHER ASSET CLASSES

Gold has outperformed most of the asset classes



Gold and other Asset Classes

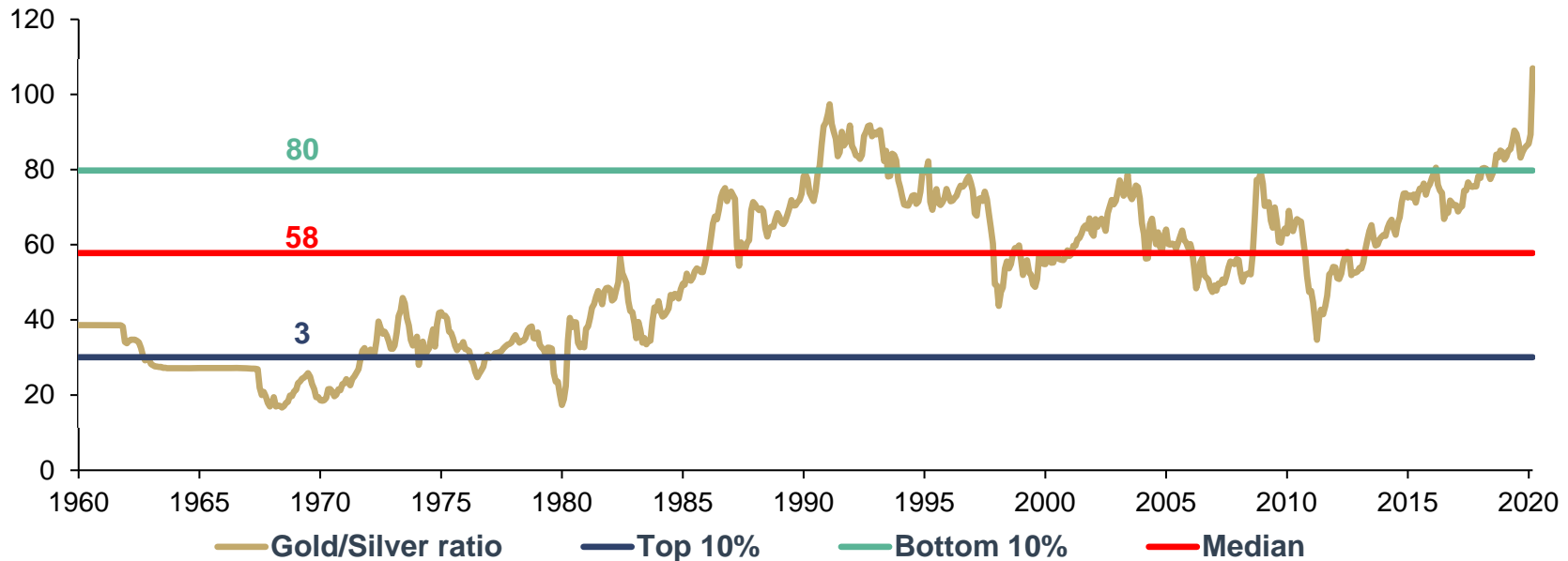
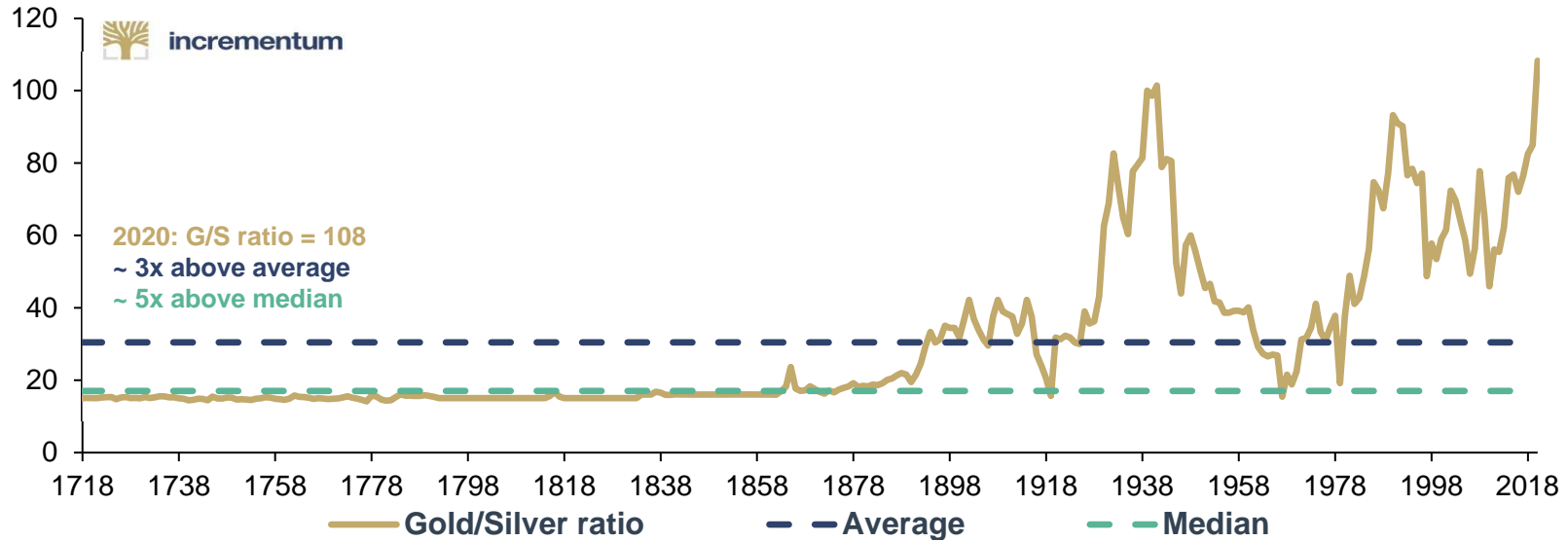


Source: Blackrock Weekly Commentary, May 11, 2020

GOLD AND SILVER LINKED THROUGHOUT HISTORY



Highest known ratio in last 300 years, close in 1941



Source: Nick Laird, goldchartsrus.com, Incrementum AG
World Bank, Wheaton Precious Metals

SILVER SUPPLY COMES FROM MINE PRODUCTION & RECYCLING



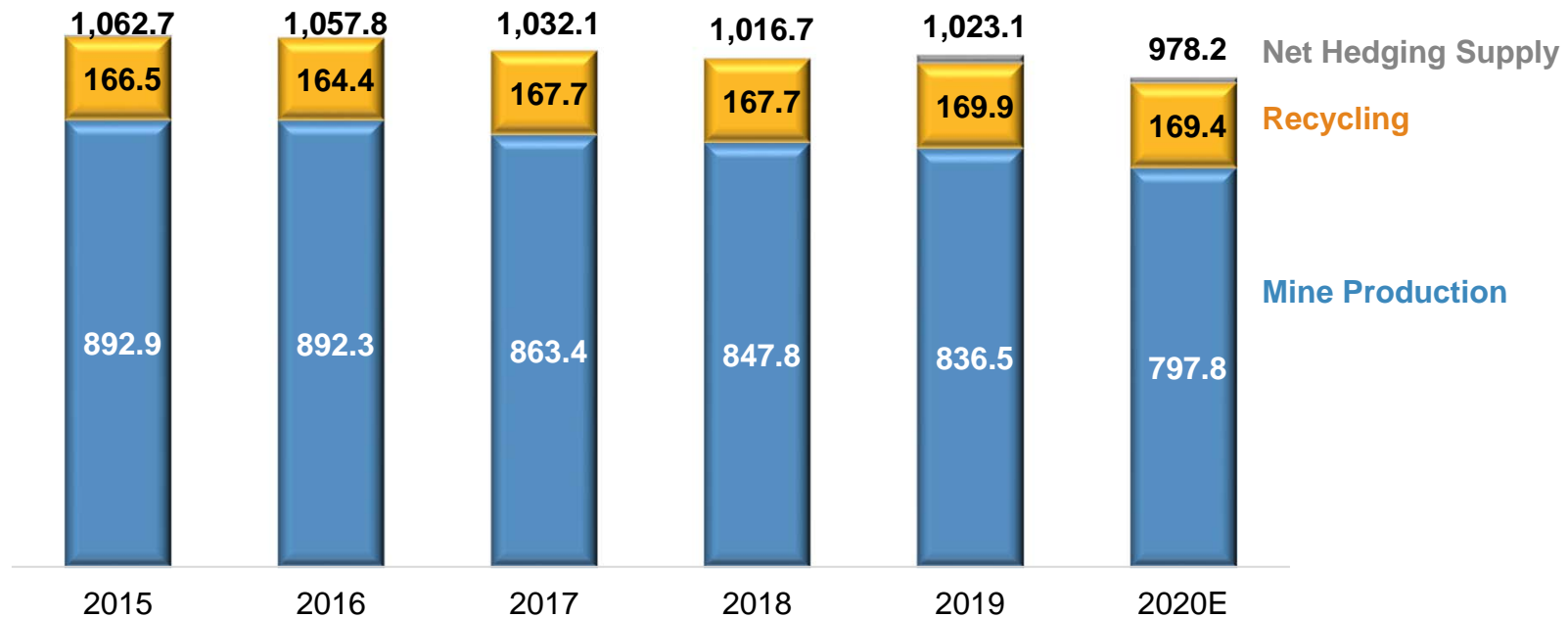
Significant disruptions expected in mine supply in 2020

Mine production accounts for 80-85% of total silver supply

- 2019 saw lower mine production due to grade declines and temporary mine suspensions due to community action
- Greater challenges expected in 2020 due to COVID-19 pandemic. Per World Silver Survey, 6.5% decline expected as a result of temporary mine closures

Decline in recycling expected in 2020 due to COVID-19 and lower silver prices

Million Ounces

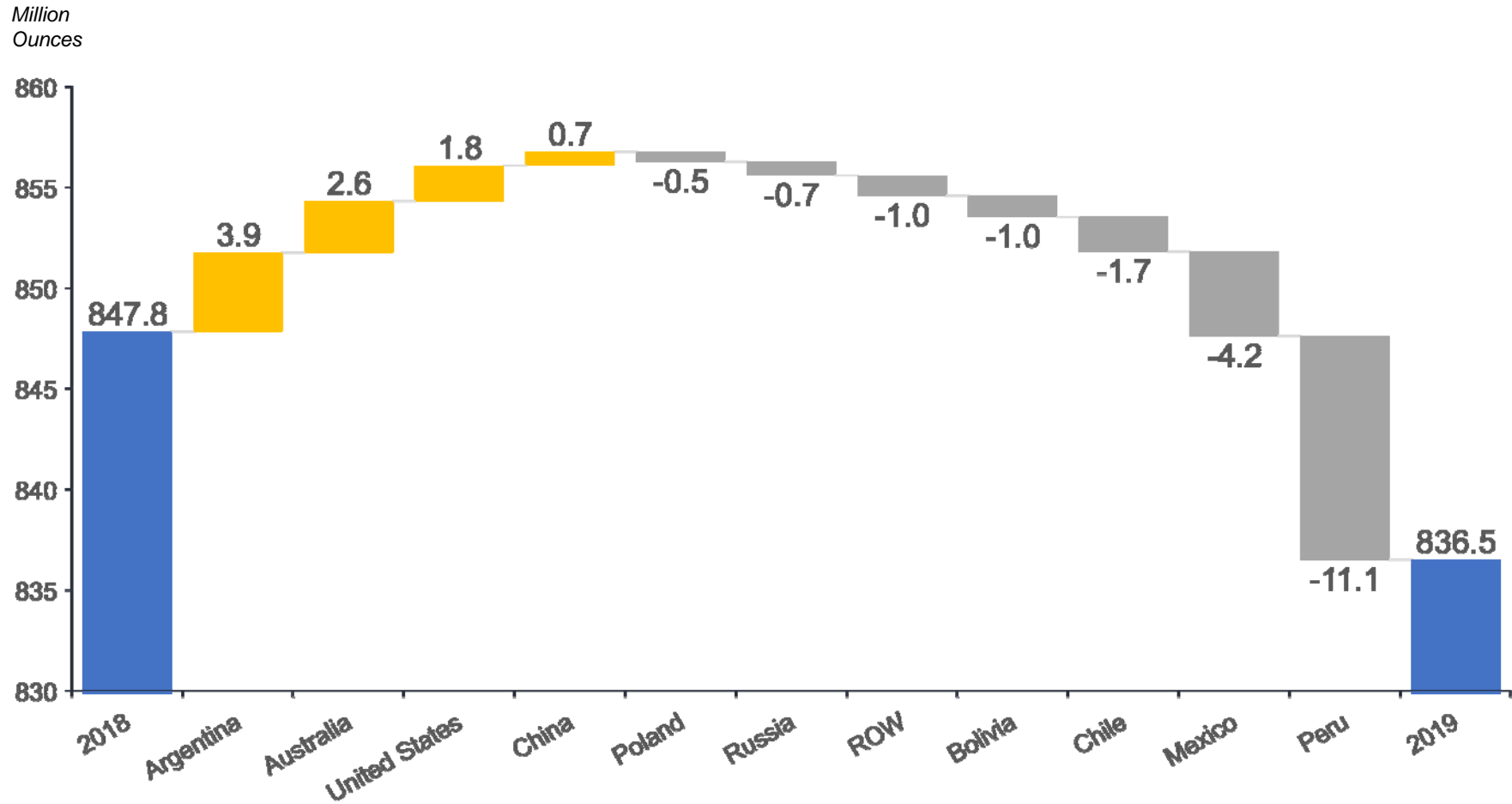


Source: Bloomberg, Metals Focus

SILVER MINE PRODUCTION DECLINING FOR FOURTH YEAR



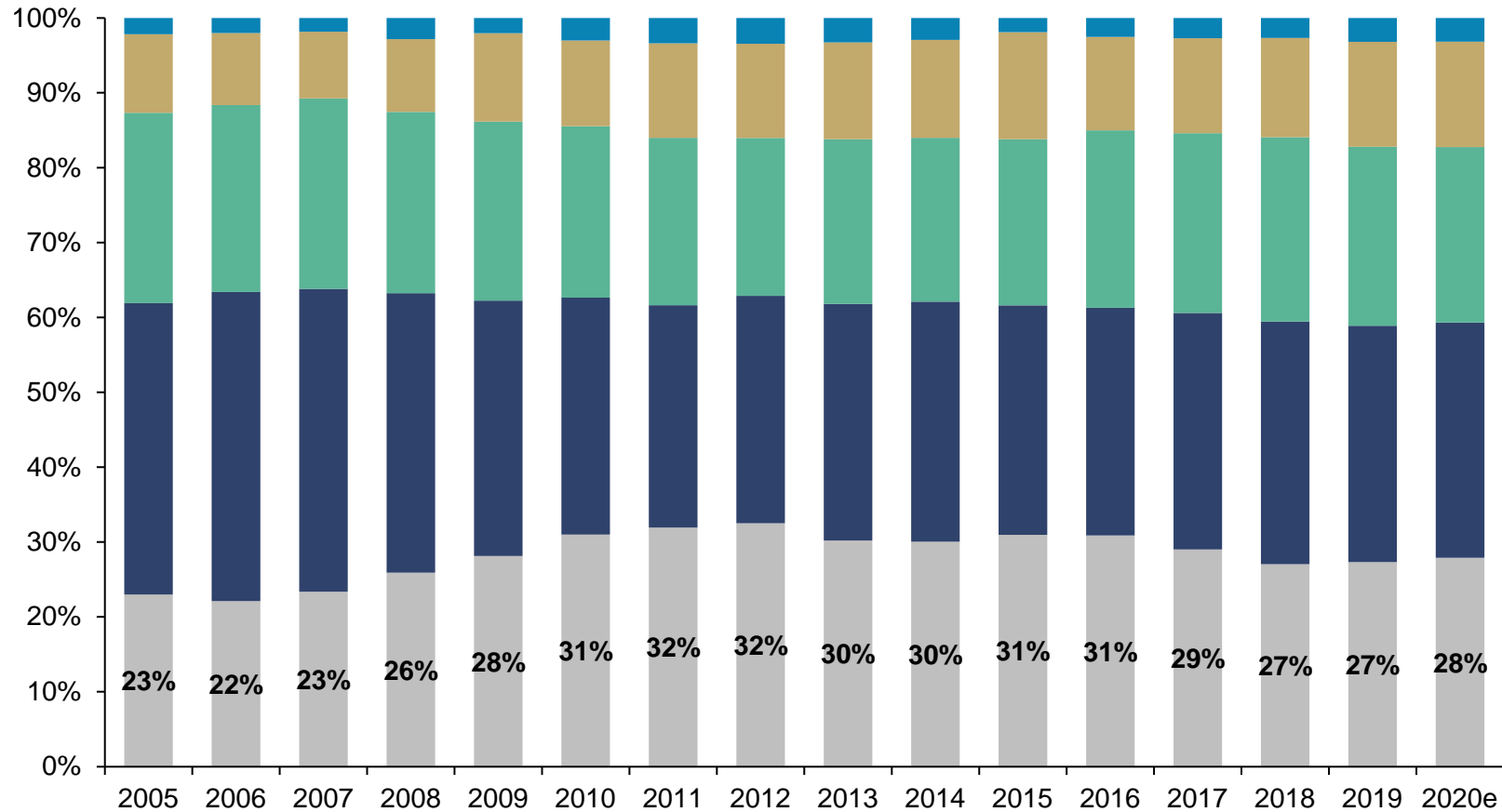
Despite strong U.S. dollar, silver production has peaked



Source: World Silver Survey 2020

SILVER MINE SUPPLY DEPENDENT ON OTHER METALS

Over half of supply is a by-product of copper, lead and zinc mines

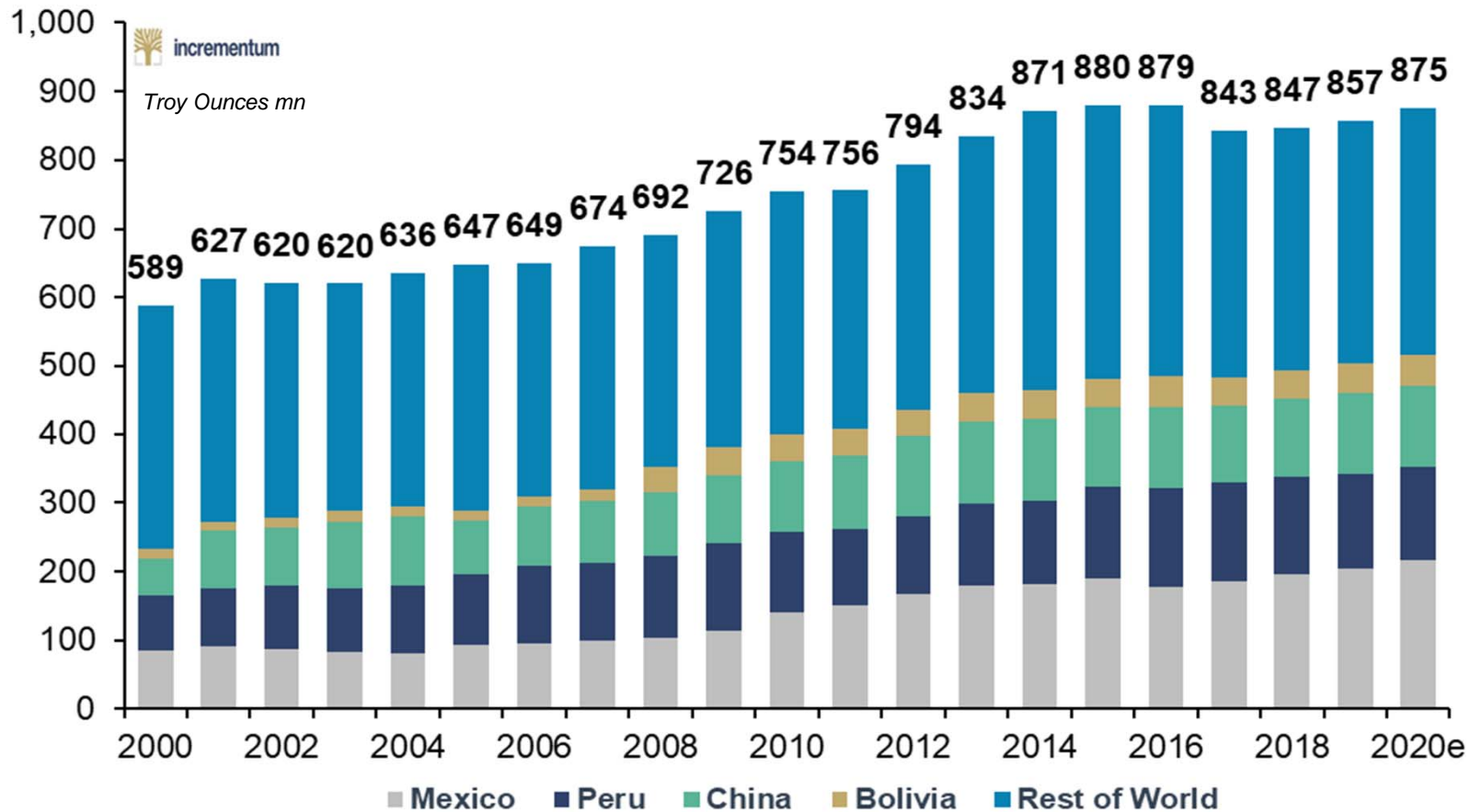


Silver
 Zinc & Lead
 Copper
 Gold
 Polymetallic, Other

Source: The Silver Institute, Incrementum AG

SILVER MINE SUPPLY HAS JURISDICTION RISK

50% from four countries – 4% from the U.S.



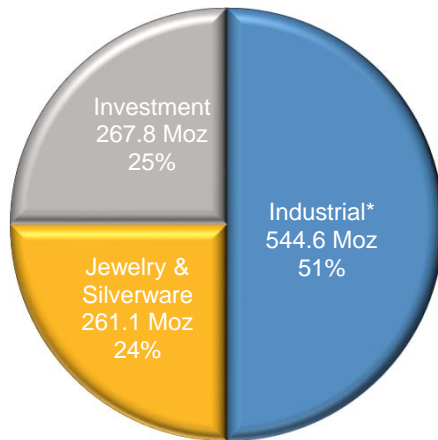
Source: The Silver Institute, Incrementum AG

SILVER DEMAND HAS THREE MAIN COMPONENTS

In the past year, ETF's were 15% of the billion-ounce demand

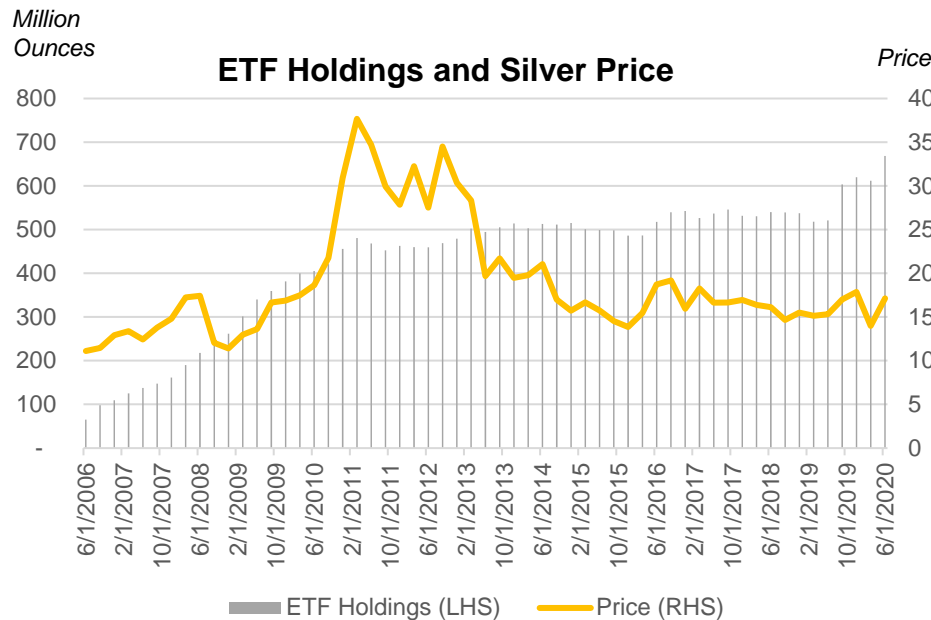
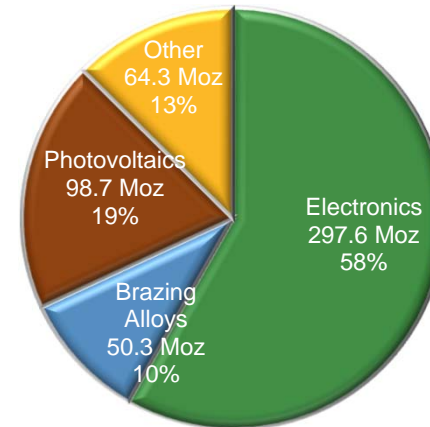


Silver Demand

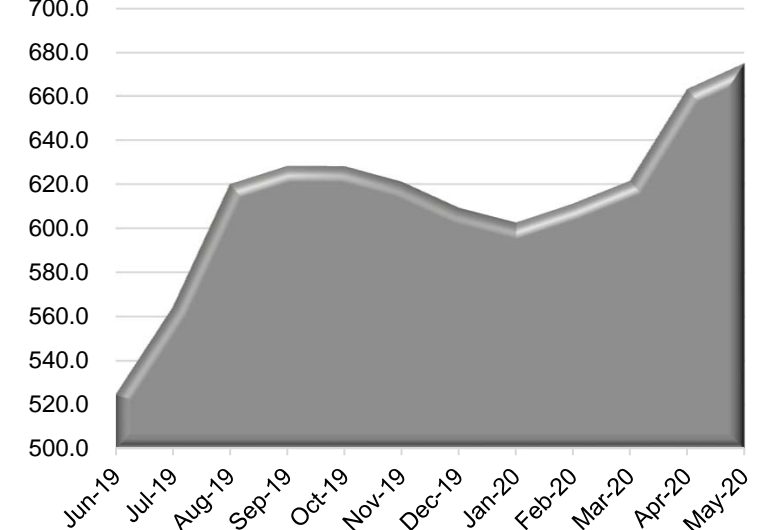


* Industrial demand includes photography demand
Source: World Silver Survey 2020

Consumer Products/Industrial



150 Moz of silver ETF holdings added over 11 months



NYSE: HL Source: Bloomberg, Metals Focus

REPLAYING THE PAST

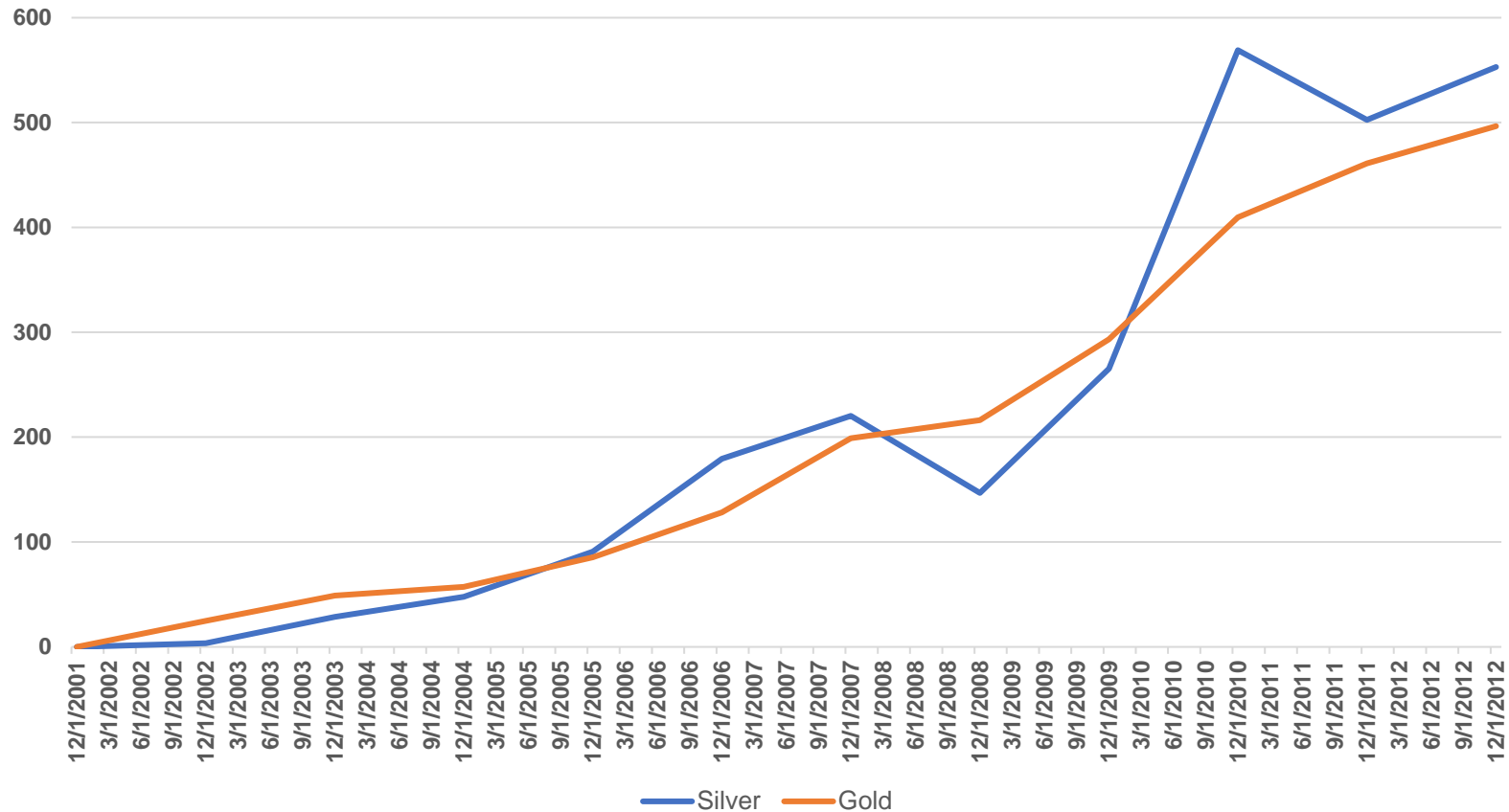


Very strong silver and gold performance from 2000 to 2011

Two major period of monetary and fiscal stimulus – 2001 and 2008

- 1/1/2000 to 3/31/2004 – 50% appreciation
- 1/1/2009 to 3/31/2011 – 230% for Silver, 62% for gold

Percentage Increase In Gold and Silver



Source: Bloomberg

A CHECKLIST FOR INVESTORS

The questions every investors should ask of every precious metals company



| | Hecla |
|---|-------|
| Where are the mines? | ✓ |
| What is their mine life? | ✓ |
| What is their cost structure? | ✓ |
| What debt or royalties do they have? Length? Covenants? | ✓ |
| Do they have the land, geology and people to find more? | ✓ |
| What is their future capital burden? How flexible? | ✓ |
| | |

HECLA OUTPERFORMED IN THE LAST BULL MARKET



Very strong share reaction to the latest financial upheavals

