# Hecla Mining Company Reports Fourth Quarter and Full-year 2020 Results

18.02.2021 | Business Wire

**Hecla reports record annual revenue**

COEUR D'ALENE, Feb. 18, 2021 - Hecla Mining Company (NYSE:HL) today announced fourth quarter and full year 2020 financial and operating results.

**HIGHLIGHTS**

- Fourth quarter sales of $188.9 million; cash flow from operations of $64.9 million; free cash flow $28.3 million1 net income of $0.8 million; adjusted net income applicable to common shareholders of $13.0 million, or $0.02 per share2; and adjusted EBITDA of $55.8 million.3

- 2020 silver production of 13.5 million ounces, up 7% and gold production of 208,962 ounces, down 23%, from 2019, which was Hecla's highest annual gold production.

- 2020 sales of $691.9 million (the highest in the Company's history); cash flow from operations of $180.8 million; free cash flow of $89.8 million1; adjusted net income applicable to common shareholders of $23.1 million, or $0.04 per share2; net loss of $16.8 million; and adjusted EBITDA of $224.3 million.3

- Third highest silver and gold reserves in Company's 130-year history despite significant interruptions to 2020 exploration program due to COVID-19.

- Exploration discoveries at Midas, Casa Berardi, San Sebastian, Heva Hosco, and Kinskuch expect to be further drilled in 2021.

- Net debt reduction of approximately $81 million, or 17%, from March 31, 2020.

- Year-end cash position of $130 million, an increase of $67 million from 2019 with the credit facility undrawn.

- All-Injury Frequency Rate (AIFR) of 1.22 for 2020, lowest in the Company's history and a reduction of 24% over 2019.

- Lucky Friday returned to full production levels in the fourth quarter of 2020.

- Production guidance increases projected silver production over 2020 production.

"The COVID pandemic provided significant challenges to Hecla and the mining industry; however, due to our people and the jurisdictions we operate in, Hecla exceeded the high end of our pre-COVID silver guidance by 1.4 million ounces," said Phillips S. Baker, Jr., President and CEO. "We saw modest disruptions in Quebec and Mexico; however, these did not materially impact our business. During the year we refinanced our long-term debt now due in 2028, and through solid free cash flow generation, added cash to the balance sheet, reduced our net debt, and increased dividends."

Baker continued, "As we look to 2021, we see three significant value drivers. First, with Lucky Friday running at full production, positive results from the work at Casa Berardi, and the continued consistency of Greens Creek, we expect to grow silver production and generate significant free cash flow. Silver production from our United States silver mines is expected to go from 8 million ounces in 2018 to almost 15 million ounces by 2023, further increasing Hecla’s position as the most significant US silver producer.”

“Second, we start the year with the 3rd highest reserves in our history despite disruptions to our planned exploration and definition drilling programs due to COVID‑19, and we expect reserve growth in 2021 from a normal drilling program. Finally, Hecla’s 2021 exploration program is following up on high-grade intercepts that have the potential to expand existing or develop new high-quality deposits in some of the world’s best mining jurisdictions. Examples of this are Midas’ Green Racer Sinter target where we have made a multi-ounce gold discovery in a never before drilled target and at San Sebastian’s El Bronco vein where we are seeing high-grade over significant widths," Baker said.

**FINANCIAL OVERVIEW**

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