

Hecla Reports High-Grade Gold Discovery at Midas with Visible Gold Intercepts; Expands Mineralization at Keno Hill and Greens Creek

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First drilling of a two-mile trend finds significant gold grades, returns visible gold and 0.95 oz/ton gold over 2.2 feet; Sinter Vein extension discovered across 750-foot fault offset; Potential new ore shoot identified at Keno Hill's Bermingham Deposit

[Hecla Mining Company](#) (NYSE: HL) today announced exploration results from its Midas Project in Nevada, where initial drilling of the previously untested two mile long Pogo Trend has discovered high-grade gold mineralization with visible gold on a new structure. Exploration success at the Midas gold-silver project in Nevada is validating the potential to restart operations at significantly lower capital intensity than comparable development projects, given the existing permitted 1,200 tpd mill and permitted tailings storage facility that remains substantially empty. With the foundational infrastructure already in place and permitted, Nevada's supportive regulatory environment could facilitate timely permitting of additional requirements, positioning Midas as a low-capital-cost opportunity to expand the Company's production profile in a world-class mining district. The Company also reported the successful identification of a potential new ore shoot at Keno Hill's Bermingham Deposit, expansion of mineralization at Greens Creek, and advancement of Aurora exploration permitting to FAST-41 Transparency status.

This press release features multimedia. View the full release here:
<https://www.businesswire.com/news/home/20251121559786/en/>

Figure 1: Midas plan view map showing 2025 SE Midas exploration target areas.

HIGHLIGHTS

Nevada

- Midas - Two new high-grade structures were discovered in a 17-hole, 26,970-foot drilling program:
 - Pogo Discovery: First pass drilling of the two-mile Pogo Trend returned 0.95 oz/ton gold and 0.6 oz/ton silver over 2.2 feet (estimated true width), including 6.42 oz/ton gold and 3.5 oz/ton silver over 0.3 feet, from rocks with visible gold in vein fragments. The Pogo Structure remains open for further expansion with follow-up drilling in progress (assays pending).
 - Sinter Vein Extension: Discovered the high-grade Sinter Vein across an estimated 750-foot post-mineral fault offset from the original 2021 Sinter Vein discovery, identifying what is interpreted as a potential new ore shoot. Results 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 (estimated true widths) with visible gold and silver-bearing minerals. The original Sinter Vein was discovered in 2021 and is estimated to contain between 100k-200k tons at grades between 0.65 and 1.60 oz/ton gold and 10.0 and 15.0 oz/ton silver undiluted.
 - Expansion of drilling program underway to follow up on both discoveries and test additional SE Midas targets.
- Aurora - Exploration plan of operations permit granted FAST-41 Transparency status to expedite federal approval process; the exploration environmental assessment decision anticipated by year-end 2025 which will allow the drill testing of several high priority exploration targets in 2026. Aurora has a permitted 600 tpd mill and historically has produced 1.9 Moz of gold and 20 Moz of silver from underground and open pits, however historic underground production totaled 1.5 Moz of gold at a calculated grade of 2.24 oz/ton gold demonstrating the quality of this project.

Keno Hill (Yukon)

- Birmingham Deep - Surface drilling confirms continuation of high-grade silver mineralization below existing reserves, with a recent drillhole returning 40.4 oz/ton silver over 12.5 feet (reported in Q2/25). These results indicate a new ore shoot developed where multiple mineralized veins intersect at the deposit's northeastern edge.

Greens Creek (Alaska)

- Gallagher - Mineralization extended 550 feet along plunge to the south; remains open down dip.
- Northern 200 South - Mineralization extended 150 feet to the west; remains open for further expansion.

Kurt Allen, Vice President of Exploration, commented, "The Pogo discovery represents a significant breakthrough at Midas. Finding visible gold in the first drilling of a two-mile surface trend validates our systematic targeting approach in the untested SE Midas area. The extensive alteration footprint at SE Midas supports our interpretation that this area has the potential to host a significant deposit. Combined with successfully tracing the Sinter Vein across major faulting, identifying a potential new ore shoot at Birmingham - Keno Hill, and expanding mineralization at Greens Creek, these results demonstrate the quality and consistency of our exploration programs across multiple districts."

MIDAS EXPLORATION UPDATE

The Midas District, which has historically produced 2.2 million ounces of gold and 27 million ounces of silver at approximately 0.5 oz/ton gold equivalent, represents one of the most productive precious metal vein deposits in the Northern Nevada Rift. The project benefits from fully permitted mill infrastructure and available tailings capacity, positioning it to efficiently process ore from discoveries across the 30,000-acre land package.

These discoveries at Midas are particularly significant as they validate our systematic approach to exploring the SE Midas area where the epithermal system is fully preserved, unlike the partially eroded historic Midas District. With existing permitted processing infrastructure in place, successful delineation of these new structures has the potential to enable near-term restart of production with minimal capital investment.

The primary focus of exploration drilling at Midas in 2025 has been the SE Midas target area, located 1.5 miles southeast of the past-producing Midas Mine. This area is characterized by an extensive alteration footprint indicating the presence of a vein network on scale with the historically mined Midas Vein System. Critically, alteration observed in the SE Midas area indicates the epithermal system is fully preserved at depth, unlike the partially eroded historic district. The SE Midas target area represents the most underexplored area in the district, with targets including Pogo, Sinter, Eastern Star, and Little Opal (Figure 1).

Two core rigs have been operating at the SE Midas targets since early Q2/25, completing 17 drillholes totaling 26,970 feet to date, with drilling ongoing.

Pogo Vein Discovery - High-Grade Gold with Visible Metal

The Pogo Trend represents one of the most compelling exploration opportunities at Midas. Over a two-mile stretch, surface features including opaline silica and sinter terraces indicate the presence of a mineralized system at depth. This surficial geology, combined with our CSAMT geophysical study, indicates that a system of mineralized veins feeding these shallow features could be present at depth.

Initial drilling successfully intersected a mineralized structure with exceptional results. The first hole returned 0.95 oz/ton gold and 0.6 oz/ton silver over 2.2 feet, including 6.42 oz/ton gold and 3.5 oz/ton silver over 0.3 feet (estimated true widths) from a silicified breccia with visible gold in vein fragments. The presence of visible gold confirms that high-grade conditions exist at this location, reinforcing the strong potential to encounter additional high-grade zones as drilling continues along the structure.

Three follow-up holes have determined the Pogo Structure orientation to be north-northeast striking and dipping steeply to the southwest. Assay results from this follow-up drilling are pending and expected in

Q4/25.

The Pogo Structure remains open for expansion along strike to the north and south, and down-dip to the southwest. The two-mile surface expression of the Pogo Trend suggests significant exploration potential beyond the initial discovery area. Additional drilling is programmed for Q4/25 to expand the known mineralized footprint and test additional targets along the trend (Figure 2).

Sinter Vein - Tracing High-Grade Mineralization Across Major Faulting

The Sinter Vein was discovered during the 2020-2021 exploration programs and demonstrated excellent grades including 5.52 oz/ton gold and 8.9 oz/ton silver over 13.1 feet, and 3.26 oz/ton gold and 14.3 oz/ton silver over 3.9 feet (estimated true widths). Initial drilling along strike indicated the mineralized structure either pinched down or was displaced by post-mineral faulting.

In 2025, the Sinter Vein was located again on the opposite side of an estimated 750-foot fault offset. This proves the vein system continues across this major structural disruption, confirming a larger exploration target for potential resource expansion.

Drilling intersected a 21.4-foot alteration zone cut by narrow quartz veins with visible gold and naumannite (Ag₂Se), a key silver mineral at Midas. Assay results returned 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 (estimated true widths). This intercept is interpreted to represent the continuation of the Sinter Vein and may represent a new high-grade zone along the structure.

Mineralization remains open along strike and down dip, and follow-up drilling is in progress to define the extent of this newly identified ore shoot (Figure 3).

SE Midas Target Area - Systematic Exploration of a District-Scale Opportunity

The SE Midas drilling program is systematically testing a target area with surface expressions comparable to the historic Midas District, but with the advantage of full preservation of the epithermal system. The Pogo and Sinter discoveries have demonstrated the presence of high-grade veins that persist across major structural disruptions, validating our exploration approach. The Company is expanding its drilling program to further define and extend these high-grade structures.

Detailed exploration drill assay highlights can be found in Table A at the end of this release.

AURORA PERMITTING UPDATE

The Polaris Exploration Project at the historical Aurora mine is a high-grade mining district that produced 1.9 million ounces of gold and 20 million ounces of silver, including underground production averaging 2.24 oz/ton gold. This is one of the highest-grade mining districts in the Walker Lane making Aurora very prospective for additional high-grade discoveries with numerous underexplored vein targets. The project benefits from an existing 600 tpd mill on site and significant private land holdings that reduce permitting hurdles for new discoveries. For the past three years, Hecla geologists have focused on compiling data, consolidating land, developing high-quality targets, and advancing permitting. The Company controls significant private land parcels that provide a foundation for exploration activities.

During 2025, the Polaris exploration project was granted FAST-41 Transparency status by the US Government, a designation for infrastructure projects of national significance that provides for expedited federal review and coordination. In July 2025, the United States Forest Service completed its Final Environmental Assessment (EA) and published a Draft Decision Notice and Finding of No Significant Impact (DN/FONSI) and the public objection period has closed. The final Record of Decision is anticipated in January of 2026 enabling exploration drilling to commence in early 2026.

Pending issuance of the final decision document, the Company plans a multi-phase drilling program to test:

(1) extensions of known high-grade veins accessible from existing underground workings, (2) the Brawley Peak and Sawtooth Ridge targets which display extensive surface alteration indicating well preserved mineral system at depth, and (3) targets beneath young layers of volcanic rocks between known vein occurrences.

KENO HILL UPDATE

The 2025 surface drilling program at Keno Hill has successfully confirmed the continuation of high-grade silver mineralization below the existing Birmingham reserve, identifying what is interpreted to be a new ore shoot.

In Q3/25, drillhole K-25-0933C returned composite silver values of 13.7 oz/ton over a true width of 2.7 feet and 13.6 oz/ton over 1.8 feet from the Footwall and Birmingham Main 2 veins, respectively. These results build on adjacent hole K-25-0933, which intersected 40.4 oz/ton silver over 12.5 feet in the Birmingham Main 2 Vein (previously reported in Q2/25), one of the highest-grade intercepts from the 2025 surface program.

The discovery is particularly significant as it demonstrates the mineralized system remains open down plunge, with substantial untested space remaining in favorable host rock. The highest-grade material occurs where multiple veins intersect - the same geological setting that has historically produced Keno Hill's richest zones. These structural intersections create opportunities for additional high-grade discoveries as drilling continues along and below the system.

Detailed exploration drill assay highlights can be found in Table A at the end of this release.

GREENS CREEK UPDATE

Greens Creek's 2025 underground and surface exploration programs continue to demonstrate the potential for near-mine resource expansion through systematic testing of mineralized horizons beyond currently defined extents.

Underground Drilling Results

Gallagher Extension: Assay results received in Q3/25 from the Gallagher exploration program confirm the extension of mineralization 550 feet along plunge to the south, as previously reported. This mineralized horizon remains open down-dip to the west and is planned to be further tested in 2026. Additionally, mineralization intercepted higher in these drillholes suggests potential connectivity with the main body of the Gallagher Resource, creating the opportunity to expand the dip length of this resource area.

Northern 200 South Extension: Assay results from the 200S exploration program confirm the extension of mineralization 150 feet to the west of its current extent, as previously reported. This mineralized horizon remains open to the west and will be further tested in 2026.

While these intercepts are narrow, they demonstrate that the mineralized horizons continue beyond their currently defined extents and illustrate the strong potential for near-mine exploration to continue making impactful discoveries that support Greens Creek's mine life extension objectives.

Surface Exploration Program

At Greens Creek surface, completion of ground geophysics has been instrumental in the identification and modeling of district-scale faults, which are critical to effective exploration targeting. This effort has proven successful, with drilling in the East Ore offset, Cliff Creek, and Gallagher areas adding significantly to the Company's understanding of the geology, alteration, and structural controls in these under-explored areas. These geological insights will be integrated into the district geological model and will guide 2026 exploration targeting.

Detailed exploration drill assay highlights can be found in Table A at the end of this release.

These exploration results reinforce the quality and diversity of the Company's asset portfolio and demonstrate the effectiveness of its systematic exploration approach across multiple mining districts. The discoveries at Midas - particularly the Pogo structure with visible gold and the Sinter Vein tracing across major faulting - validate the Company's strategy in exploring fully preserved epithermal systems and support the potential for near-term production restart with low capital intensity required. Concurrent with the advancement of Aurora's FAST-41 Transparency status and the identification of a compelling new ore shoot at Keno Hill's Birmingham deposit, these results position Hecla to create significant shareholder value through consistent resource expansion across its portfolio. The Company remains focused on disciplined execution and looks forward to providing further updates on our 2026 exploration programs and their impact on the Company's growth profile.

Cautionary Statement Regarding Forward Looking Statements, Including 2025 Outlook

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 potential to restart operations at Midas; (ii) planned exploration at Aurora in 2026; (iii) Greens Creek has potential for near-mine resource expansion; and (iv) the Company has the opportunity to create significant shareholder value through consistent resource expansion across its portfolio.

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 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, and Form 10-Q filed on May 1, 2025, August 6, 2025 and 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.

Cautionary Statements to Investors on Reserves and Resources

This news release uses the terms "reserves", "mineral resources", "measured mineral resources", "indicated mineral resources" and "inferred mineral resources." Mineral resources that are not mineral reserves do not

have demonstrated economic viability. You should not assume that all or any part of measured or indicated mineral resources will ever be converted into mineral reserves. Further, inferred mineral resources have a great amount of uncertainty as to their existence and as to whether they can be mined legally or economically, and an inferred mineral resource may not be considered when assessing the economic viability of a mining project, and may not be converted to a mineral reserve. The Company reports reserves and resources under the SEC's mining disclosure rules ("S-K 1300") and Canada's National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101") because the Company is a "reporting issuer" under Canadian securities laws. Unless otherwise indicated, all resource and reserve estimates contained in this press release have been prepared in accordance with S-K 1300 as well as NI 43-101.

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 Persons 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 news release. 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, 2024 and are available at www.sec.gov. 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, 2018, (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, Northwestern 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 Klondex 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 9, 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 Osiris 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 Klondex Mines Unlimited 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. Allen 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.

Table A

Assay Results - Q3/25

Midas (Nevada)

Zone

Drillhole Number Drillhole Azm/Dip Sample From (feet) Sample To (feet) True Width (feet)

	Midas - Pogo Trend DMC-00461	290/-45	1165.0	1169.4	2.2
	Midas - Pogo Trend Including	290/-45	1167.4	1168.0	0.3
Exploration	Midas - Little Opal DMC-00455	270/-45	2172.1	2173.8	0.2
	Midas - Sinter Offset DMC-00460	51/-45	1700.5	1701.2	0.4
	Midas - Sinter Offset DMC-00462	34/-45	1055.0	1059.1	3.9
	Midas - Sinter Offset Including	34/-45	1055.8	1056.1	0.3

Keno Hill (Yukon)

Zone	Drillhole Number	Drillhole Azm/Dip	Sample From (feet)	Sample To (feet)	True Width (feet)	Silver
	Birmingham Deep-Birmingham Footwall Vein	K-25-0930A	289/-76	3216.6		
	Birmingham Deep-Birmingham Footwall Vein	K-25-0930B	289/-76	3321.0		
	Birmingham Deep-Birmingham Footwall Vein	K-25-0931A	303/-72	2777.3		
	Birmingham Deep-Birmingham Footwall Vein	K-25-0931B	303/-72	2733.3		
	Birmingham Deep-Birmingham Footwall Vein	including	303/-72	2735.4		
	Birmingham Deep-Birmingham Footwall Vein	K-25-0933B	289/-72	1985.7		
	Birmingham Deep-Birmingham Footwall Vein	K-25-0933C	289/-72	2177.0		
	Birmingham Deep-Birmingham Main Vein 2	K-25-0930A	289/-76	2426.6		
	Birmingham Deep-Birmingham Main Vein 2	K-25-0930B	289/-76	2457.2		
Surface Exploration	Birmingham Deep-Birmingham Main Vein 2	K-25-0931A	303/-72	2251.6		
	Birmingham Deep-Birmingham Main Vein 2	K-25-0931B	303/-72	2263.1		
	Birmingham Deep-Birmingham Main Vein 2	K-25-0933B	289/-72	1899.3		
	Birmingham Deep-Birmingham Main Vein 2	including	289/-72	1899.3		
	Birmingham Deep-Birmingham Main Vein 2	K-25-0933C	289/-72	1935.3		
	Birmingham Deep-Birmingham Main Vein 2	including	289/-72	1936.7		
	Birmingham Deep-Birmingham Townsite Splay in HW	K-25-0931A	303/-72	2895.6		
	Birmingham Deep-Birmingham Townsite Vein	K-25-0930	289/-76	3414.9		
	Birmingham Deep-Birmingham Townsite Vein	K-25-0930A	289/-76	3449.2		
	Birmingham Deep-Birmingham Townsite Vein	K-25-0931B	303/-72	3094.0		
	Birmingham Deep-Birmingham Townsite Vein	K-25-0933A	289/-72	2584.1		

Greens Creek (Alaska)

Zone	Drillhole Number	Drillhole Azm/Dip	Sample From (feet)	Sample To (feet)	True Width (feet)	Silver
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	200 South GC6648	254/24	808.9	809.9	0.9	1.1
	Gallagher GC6667	243/-50	597.8	602.8	4.3	3.1
Underground Exploration	Gallagher GC6667	243/-50	633.8	640.4	4.7	2.9
	Gallagher GC6652	243/-80	246.9	256.6	9.1	3.4
	Gallagher GC6652	243/-80	260.1	265.0	4.6	2.1

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