



The New Hecla

Growing Our Production, Reserves and Cash Flow

June 2013

Hecla MINING COMPANY

Cautionary Statements

Cautionary Note Regarding Forward Looking Statements

Statements made which are not historical facts, such as strategies, plans, anticipated payments, litigation outcome (including settlement negotiations), production, sales of assets, exploration results and plans, costs, and prices or sales performance are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Words such as “may,” “will,” “should,” “expects,” “intends,” “projects,” “believes,” “estimates,” “targets,” “anticipates,” and similar expressions are used to identify these forward-looking statements. Forward-looking statements involve a number of risks and uncertainties that could cause actual results to differ materially from those projected, anticipated, expected or implied. These risks and uncertainties include, but are not limited to, metals price volatility, volatility of metals production and costs, environmental and litigation risks, operating risks, project development risks, political risks, labor issues, ability to raise financing, and exploration risks. Refer to our Form 10-K and 10-Q reports for a more detailed discussion of factors that may impact expected future results. We undertake no obligation to update forward-looking statements other than as may be required by law.

Cautionary Note Regarding Estimates of Measured, Indicated and Inferred Resources

Reporting requirements in the United States for disclosure of mineral properties are governed by the SEC and included in the SEC's Securities Act Industry Guide 7, entitled “Description of Property by Issuers Engaged or to be Engaged in Significant Mining Operations” (“Guide 7”). However, the Company is also a "reporting issuer" under Canadian securities laws, which require estimates of mineral resources and reserves to be prepared in accordance with Canadian National Instrument 43-101 (“NI 43-101”). NI 43-101 requires all disclosure of estimates of potential mineral resources and reserves to be disclosed in accordance with its requirements. Such Canadian information is being included here to satisfy the Company's “public disclosure” obligations under Regulation FD of the SEC and to provide U.S. holders with ready access to information publicly available in Canada.

Reporting requirements in the United States for disclosure of mineral properties under Guide 7 and the requirements in Canada under NI 43-101 standards are substantially different. This document contains a summary of certain estimates of the Company, not only of proven and probable reserves within the meaning of Guide 7, which requires the preparation of a “final” or “bankable” feasibility study demonstrating the economic feasibility of mining and processing the mineralization using the three-year historical average price for any reserve or cash flow analysis to designate reserves and that the primary environmental analysis or report be filed with the appropriate governmental authority, but also of mineral resource and mineral reserve estimates estimated in accordance with the definitional standards of the Canadian Institute of Mining, Metallurgy and Petroleum referred to in NI 43-101. The terms “measured resources”, "indicated resources," and "inferred resources" are Canadian mining terms as defined in accordance with NI 43-101. These terms are not defined under Guide 7 and are not normally not permitted to be used in reports and registration statements filed with the SEC in the United States, except where required to be disclosed by foreign law, as is the case here. Still, investors are cautioned not to assume that any part or all of the mineral deposits in such categories will ever be converted into proven or probable reserves. “Resources” have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of such a "resource” will ever be upgraded to a higher category or will ever be economically extracted. Investors are cautioned not to assume that all or any part of a "resource” exists or is economically or legally mineable. Investors are also especially cautioned that the mere fact that such resources may be referred to in ounces of silver and/or gold, rather than in tons of mineralization and grades of silver and/or gold estimated per ton, is not an indication that such material will ever result in mined ore which is processed into commercial silver or gold.

Cautionary Note Regarding Non-GAAP Measures

Total cash cost per ounce of silver, gold and earnings before adjustments represents non-U.S. Generally Accepted Accounting Principles (GAAP) measurement. A reconciliation of total cash cost to cost of sales and other direct production costs and depreciation, depletion and amortization (GAAP) can be found in the Appendix.

Qualified Person (QP)

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

Dean McDonald, P.Geo., Vice President - Exploration of Hecla Mining Company, who serves as a Qualified Person under National Instrument 43-101, supervised the preparation of the scientific and technical information concerning Hecla's mineral projects in this presentation. 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" dated March 28, 2013, and for the Lucky Friday Mine are contained in a technical report titled "Technical Report for the Lucky Friday Mine Shoshone County, Idaho, USA" dated March 28, 2013. Also included in these two 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. Copies of these two technical reports are available under Hecla's profile on SEDAR at www.sedar.com.

Dean McDonald, P.Geo., Vice President – Exploration serves as a Qualified Person on all mineral projects except the following:

Casa Berardi

Underground mineral reserve and resource estimates, implementation and the quality control program were prepared and supervised by Sylvain Picard P. Eng., Principal Mine Geologist for Casa Berardi, and a "qualified person" as defined by the National Instrument 43-101. Mineral reserve and resource estimates for the Principal Mine and East Mine open pits were prepared by Patrice Live, P.Eng. of BBA Inc. as the "qualified person" for BBA Inc., as defined by National Instrument 43-101, is. Information of a technical and scientific nature in this presentation has been prepared under the supervision of Christian Bourcier, P. Eng., General Manager for Casa Berardi, and a "qualified person" as defined by the National Instrument 43-101.

Fayolle

The updated mineral resource estimate was prepared by InnovExplo of Val-d'Or, Quebec, in collaboration with Aurizon's personnel. The Independent and Qualified Persons for the updated mineral resource estimate, as defined by National Instrument 43-101, are Pierre-Luc Richard , M.Sc., P.Geo. and Alain Carrier , M.Sc., P.Geo. (InnovExplo Inc.), and the effective date of the estimate is August 3, 2012. Metallurgical testwork was conducted by SGS Mineral Services of Lakefield, Ontario.

Heva-Hosco

Drill hole planning, implementation and the quality control program is supervised by Martin Demers P.Geo ., General Manager of Exploration, a qualified person as defined by National Instrument 43-101. Mr. Demers is also responsible for the scientific and technical information in this presentation.
The Feasibility Study was prepared by leading independent industry engineering firms and consultants, all Qualified Persons under National Instruments 43-101, with the collaboration of the Aurizon Technical Group.

BBA Inc.
Patrice Live, Eng. Mining Manager (mineral reserves, pit design, mine planning, financial analysis, mining operating and capital costs).
Angelo Grandillo, Eng. (metallurgical test work, ore processing, milling operating and capital costs).
Roche
Yves Thomassin, M. ScA., (environment, restoration, operating and capital cost estimates).
SGS-Geostat Ltd.
Maxime Dupéré. Geologist (mineral resources)

The New Hecla - Strong Assets and Cash Flow

Growth from Quality Assets

- Two primary silver and one primary gold mine
- Long-lived assets all with mine lives of ten years or more
- Strong organic growth potential
- Goal of silver production growth to 15.0 million ounces by 2017

Growth in Cash Flow Generation

- Robust free cash flow (1)
- Low-cost operations
- Manageable capital associated with growth projects
- Double-digit unlevered pre-tax returns at current and consensus prices (2)

Low Risk Diversification

- Diversification of operating base, earnings base and geographic exposure
- Downside protection with base metal hedging policy
- Adds scale and improves liquidity

Addition of Aurizon Creates the Next Chapter of Growth and Diversification in Our 122-Year Mining History

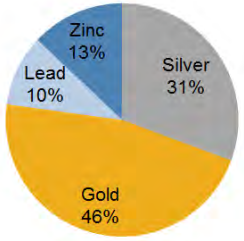
1. Free Cash Flow (for mines) (non-GAAP measure) defined as Cash Flow from Operations – Capex – Lease Financing – Exploration
2. Current price assumption: $1,575/oz gold. Consensus prices per Bloomberg: Gold prices: 2013: $1,795/oz, 2014: $1,815/oz, 2015: $1,680/oz, 2016 and long-term: $1,600/oz

The New Hecla: Long-Life Mines with Growing Production

- Aurizon acquisition completed June 1, 2013
- Creates a new Hecla with three 100% owned **long-life, low-cost mines**
  - Each operation has over **10+ years of mine life**
  - All situated in U.S. and Canada - **stable and lower risk mining jurisdictions**
- **Multi-metal production** of silver, gold, lead and zinc with base metals hedging
- Expected 2013 silver production of 8-9 million ounces at a cash cost of $5.00 per ounce(3)
- Growing **silver production** to an expected 15 million ounces by 2017
- Pro-forma **gold production** in 2012 of 192k ounces; expected to grow to 195k by 2014
- **Strong liquidity position**

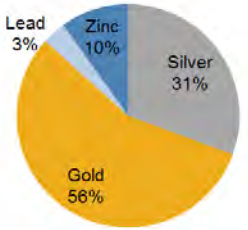
Pro Forma Operational Statistics

Reserves by Metal (1)



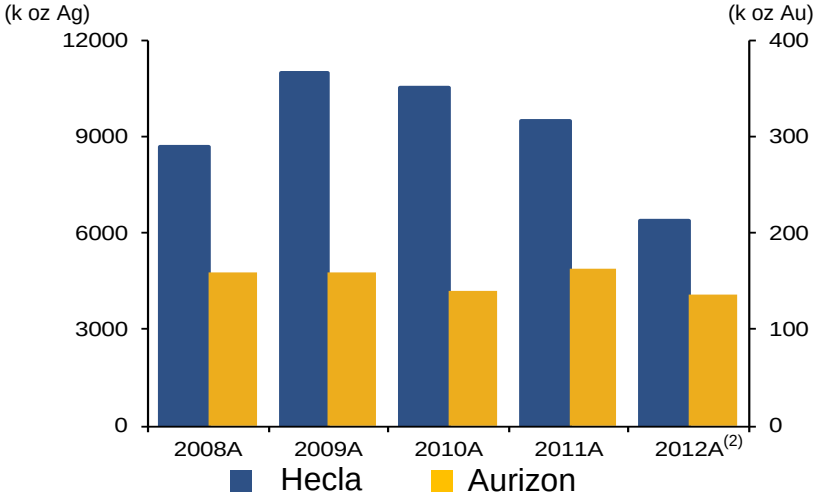
Silver Equiv: 489.4mm oz
Gold Equiv: 8.3mm oz

2012A Revenue by Metal



2012 Revenue: $545 million

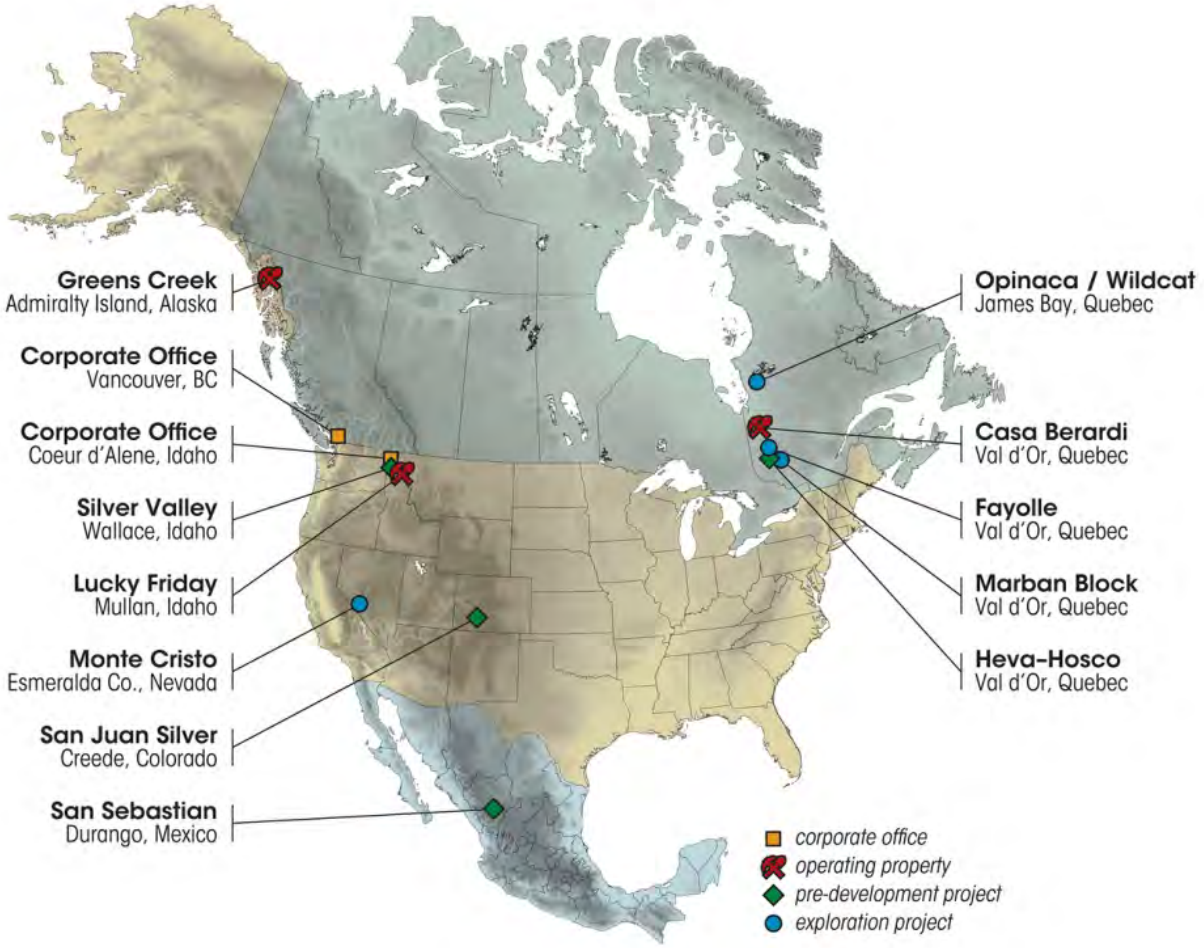
Historical Production



1. Proven and Probable reserves as of December 31, 2012, see Appendix.
2. In 2012, production at Lucky Friday was suspended.
3. Non-GAAP measure. The Company will need to realize higher-then-current base metals prices in order to reach total consolidated costs of $5.00 per ounce silver cash cost guidance.

North American Focused Asset Portfolio

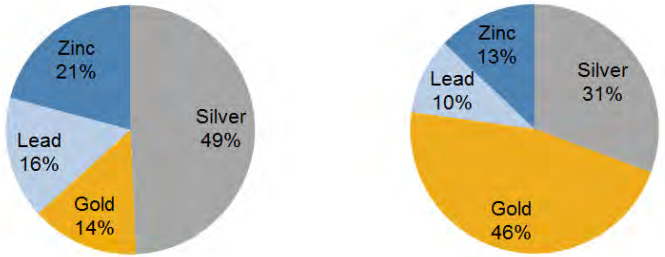
All operations in lower-risk, mining-friendly jurisdictions



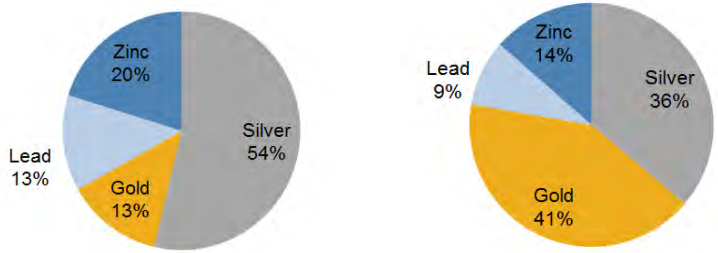
Multiple Revenue Streams → Base Metals Hedging

Hecla Standalone	Pro Forma

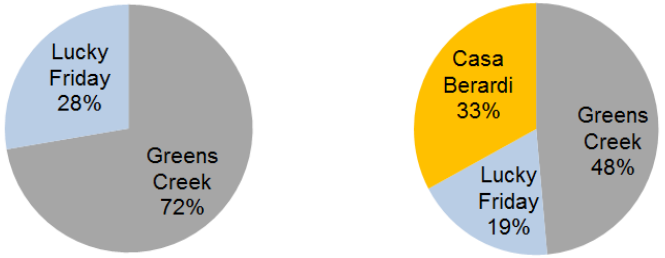
Proven and Probable Reserves[1]



2011 Revenue by Metals[2]



2011 Revenue by Mines



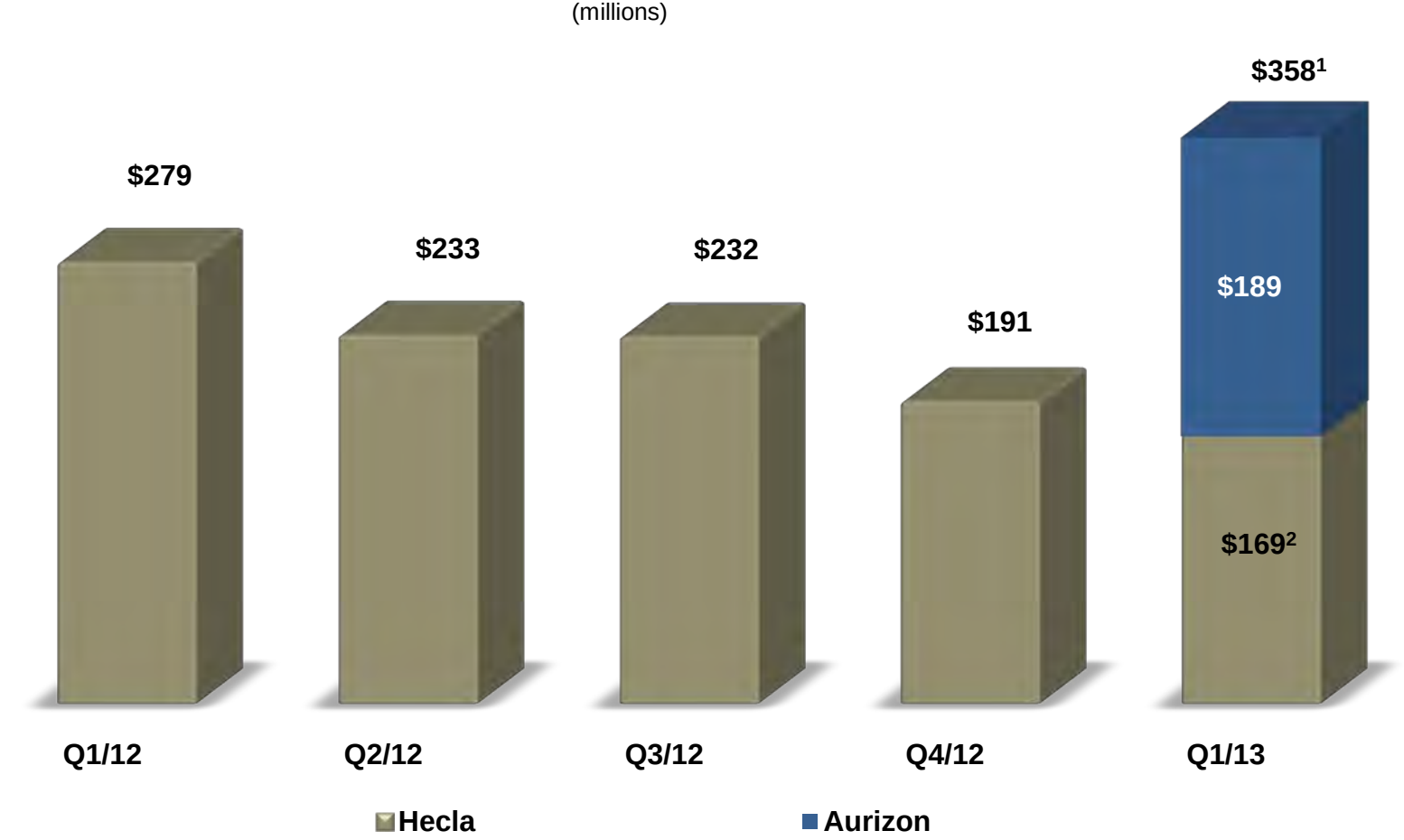
1. Reserves as of December 31, 2012
2. 2011 comparison includes all 3 mines operating.

- Policy is to hedge up to 60% of the next three years' production of lead and zinc
- Locking in revenue to cover costs
- Currently, base metals hedging offsets approximately 50% of cash operating costs at Lucky Friday and Greens Creek for next 3 years
- 100% unhedged exposure to silver and gold

Diversified, multi-metal, multi-revenue mining company

Consistently Strong Balance Sheet

Cash and Cash Equivalents



1. Pro-forma Hecla and Aurizon cash as of Mach 31, 2013
2. $5.3 million in transaction costs realized in Q1/2013

Senior Notes Overview

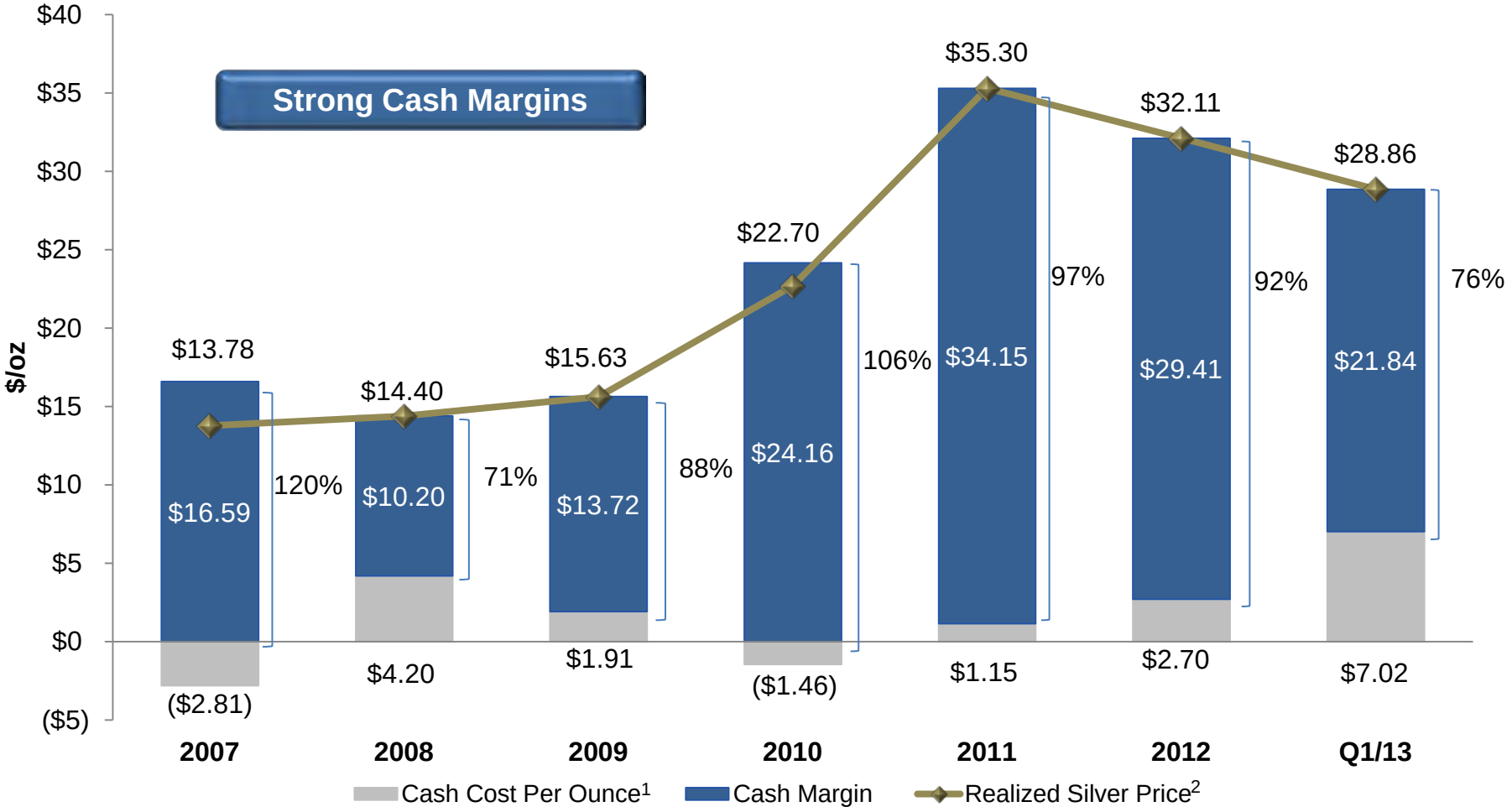
Peer Comparison

Issuer	Date Issued	Coupon		Maturity	Gross Proceeds[1]	Current Rating
Hecla	**12-Apr-13**	**6.875%**	**Sr. Notes**	**1-May-21**	**$500**	**B2/B**
Coeur	24-Jan-13	7.875%	Sr. Notes	1-Feb-21	$300	B2/B+
Eldorado Gold	10-Dec-12	6.125%	Sr. Notes	15-Dec-20	$600	Ba3/BB
IAMGOLD Corp.	14-Sep-12	6.750%	Sr. Notes	1-Oct-20	$650	Ba/BB-
New Gold	8-Nov-12	6.250%	Sr. Notes	22-Nov-15	$500	B2/BB-
	2-Apr-12	7.000%	Sr. Notes	15-Apr-20	$300	B2/BB-
Allied Nevada Gold	18-May-12	8.750%	Sr. Notes	1-Jun-19	$400	B3/B
Hudbay Minerals	18-Jan-13	9.500%	Sr. Notes	1-Oct-20	$500	B3/B

1. In millions

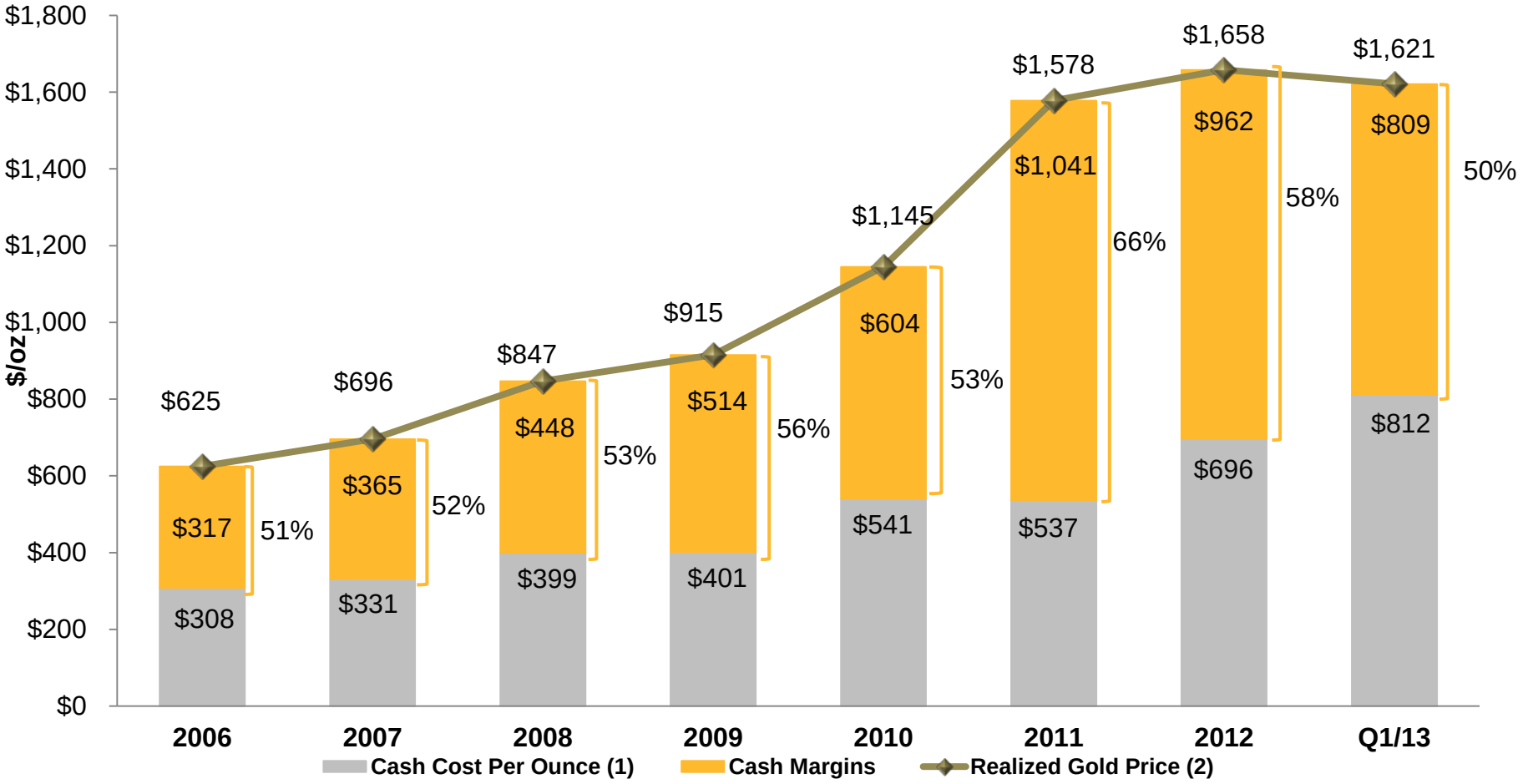
Source: Company Reports

Strong Silver Margins



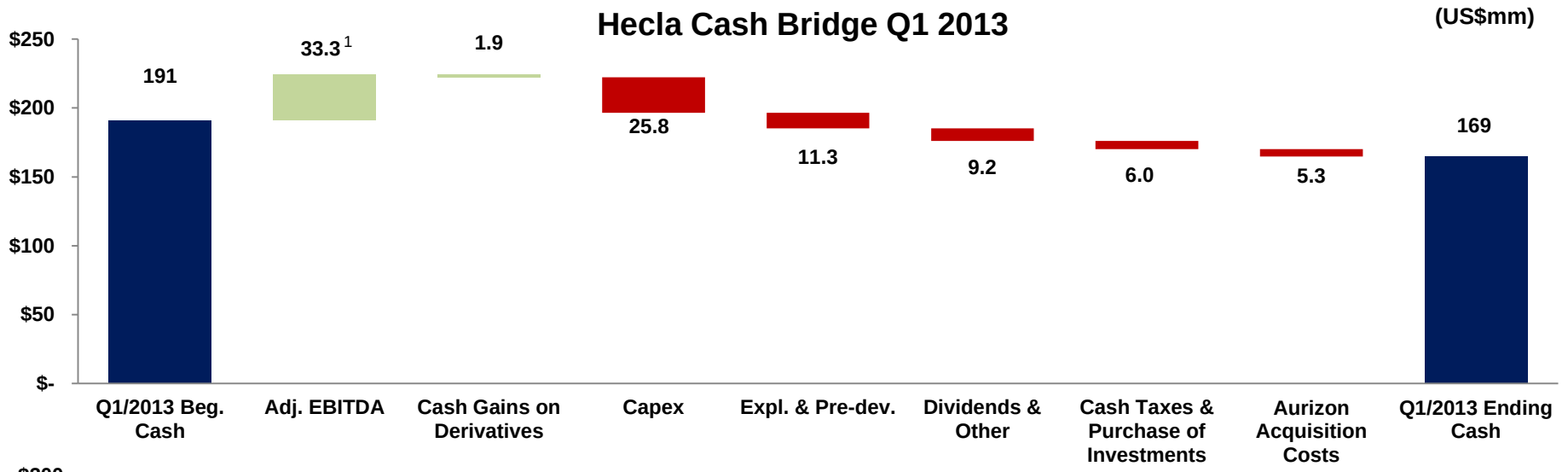
1. Total cash cost per ounce of silver represent non-U.S. Generally Accepted Accounting Principles (GAAP) measurement. A reconciliation of total cash costs to cost of sales and other direct production costs and depreciation, depletion and amortization (GAAP) can be found in the Appendix.
2. Realized prices are calculated by dividing gross revenues for each metal by the payable quantities of each metal included in the concentrate and doré sold during the period.

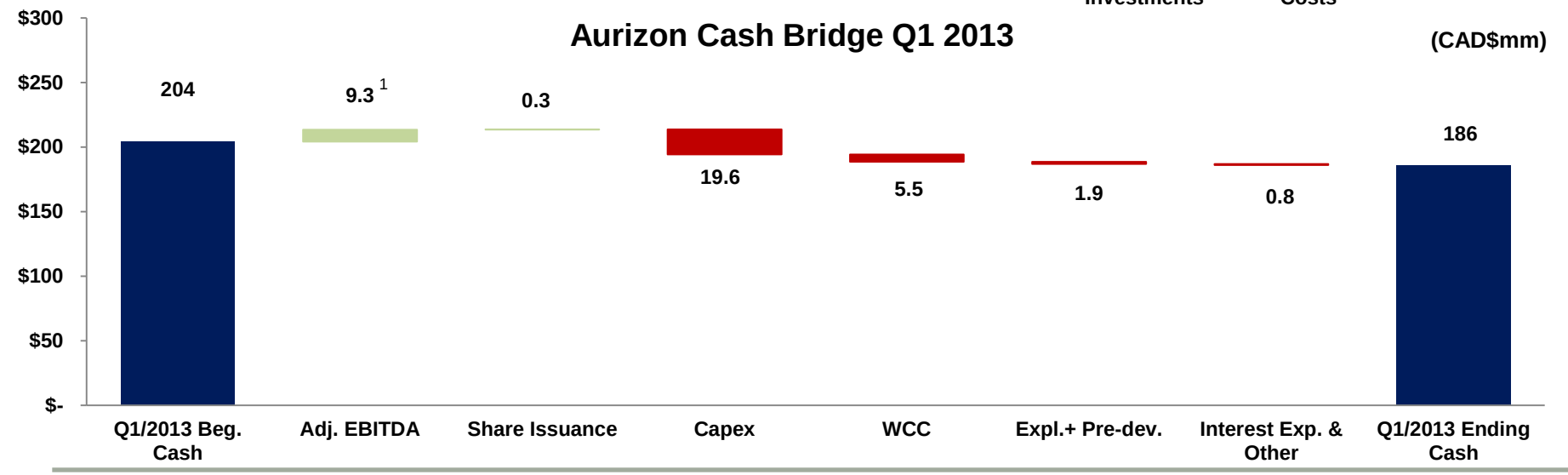
Strong Gold Margins at Casa Berardi



1. Total cash cost per ounce of gold represents a non-U.S. Generally Accepted Accounting Principles (GAAP) measurement. A reconciliation of total cash costs to cost of sales and other direct production costs and depreciation, depletion and amortization (GAAP) can be found in the Appendix.
2. Realized prices are calculated by dividing gross revenues for each metal by the payable quantities of each metal included in the concentrate and doré sold during the period.

Cash Flow Usage: Flexibility

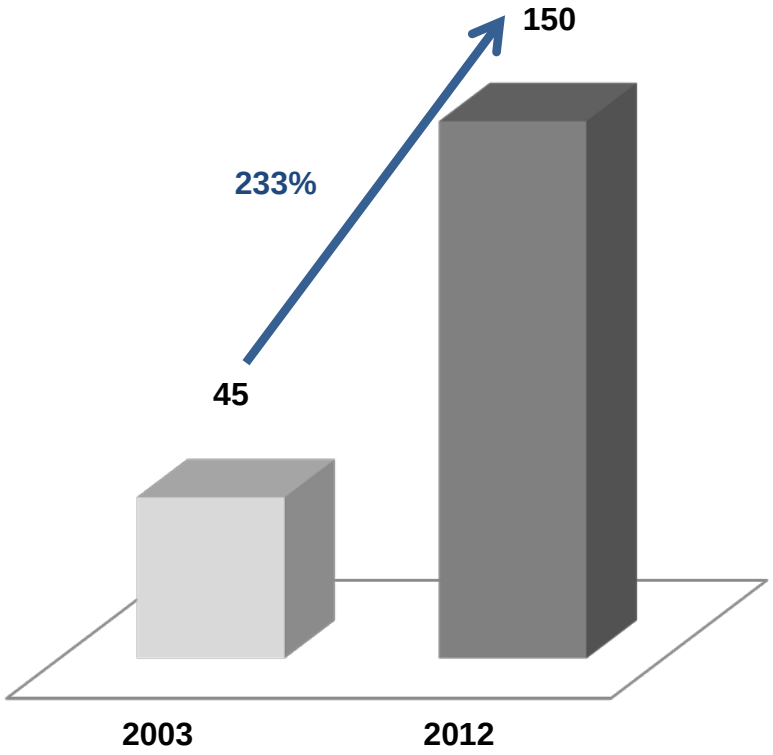




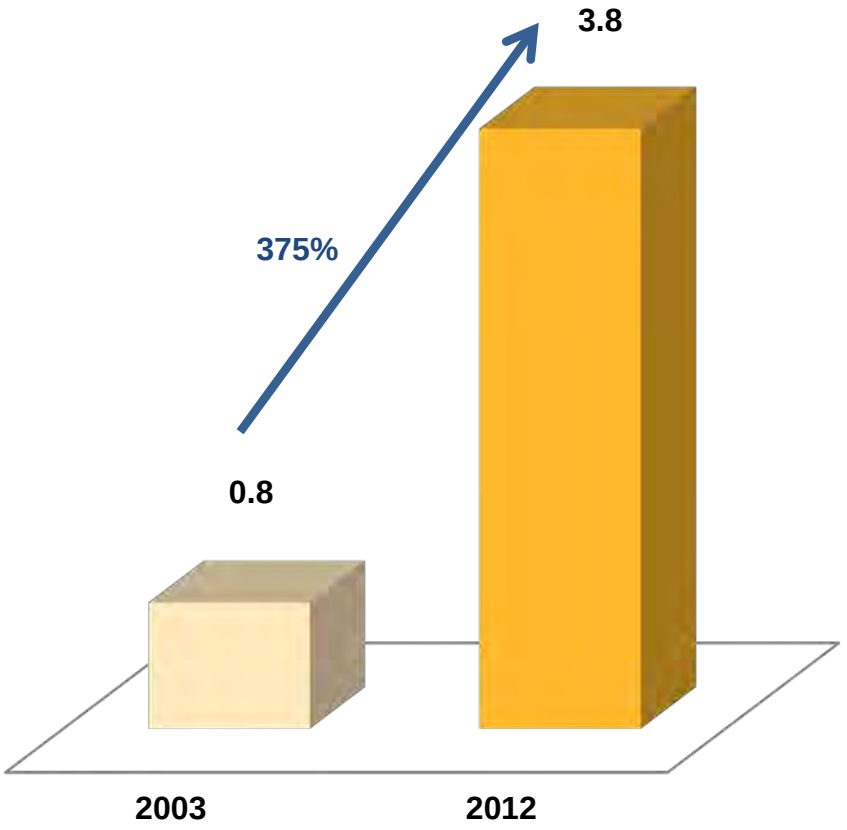
1. Adjusted EBITDA (non-GAAP measure) reconciliation in appendix.

Reserve Growth[1] 2003 - 2012

Silver ounces (millions)



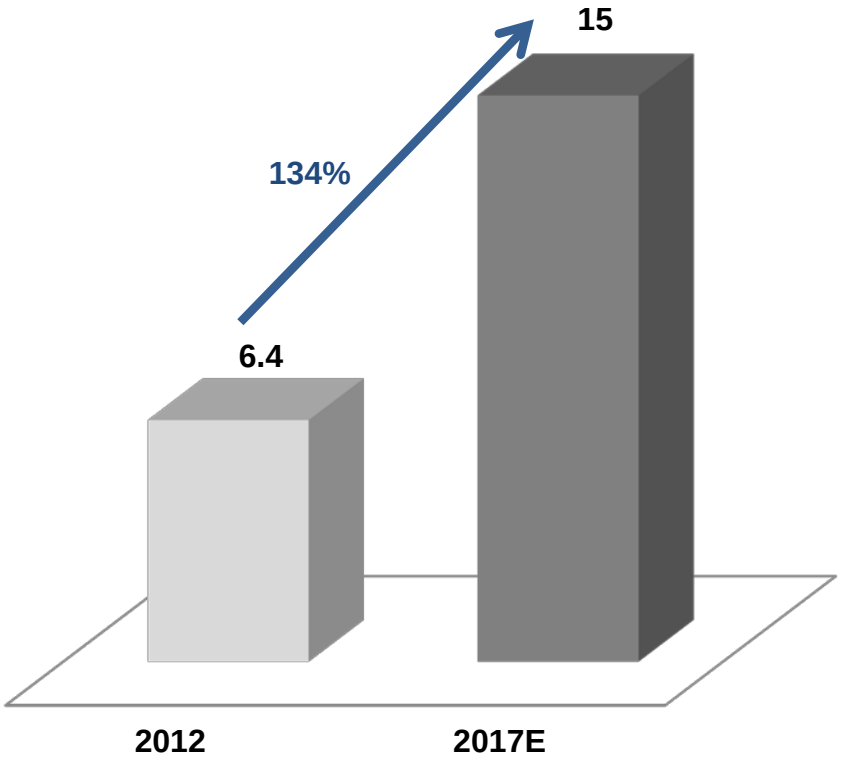
Gold ounces (millions)[(2)]



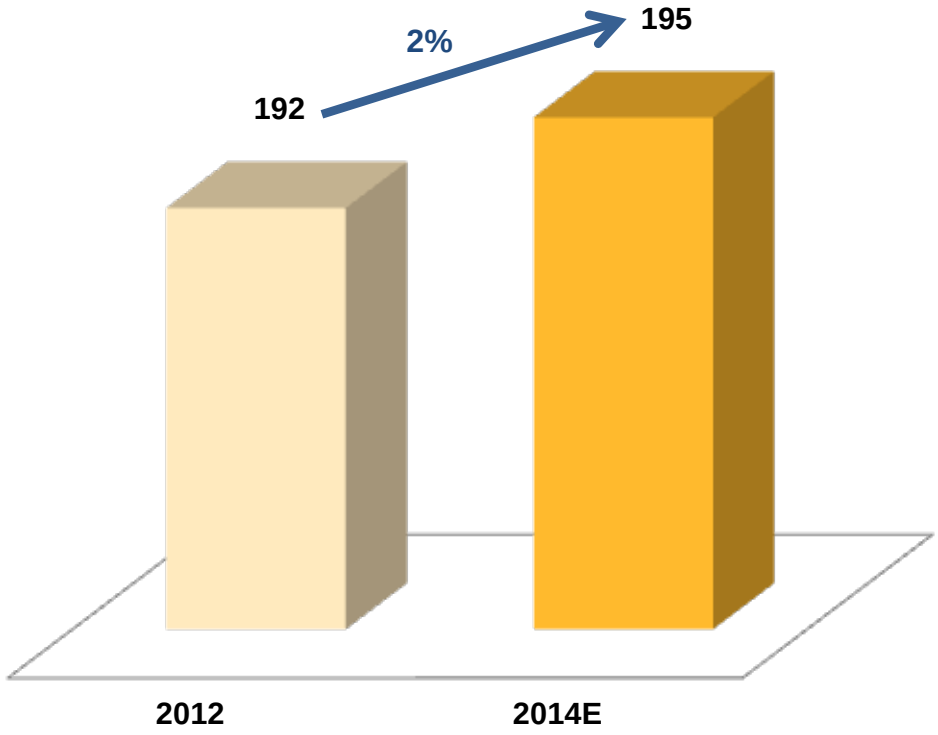
1. See Proven and Probable reserves data in the Appendix.
2. Includes Aurizon's reserves for 2012.

Strong, Disciplined Production Growth Anticipated

Silver ounces (millions) (1)



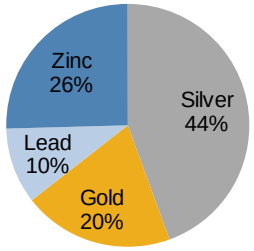
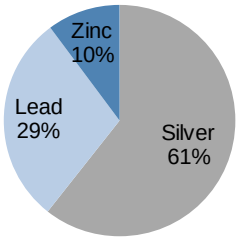
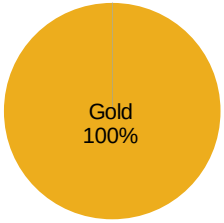
Gold ounces (thousands)(2)



1. Hecla's Lucky Friday mine was closed during 2012.
2. Includes Aurizon's production levels for 2012.

Strong Portfolio of Producing Assets

Portfolio of High Quality, Long-Life Assets

	Greens Creek	Lucky Friday	Casa Berardi
Location	Alaska	Idaho	Quebec
Ownership	100%	100%	100%
Primary Metal	Ag	Ag	Au
Primary Metal Grade (oz/t)	12.1	13.4	0.2
Mine Life (Years)	**10+ years**	**25+ years**	**10+ years** [1]
2013E Metal Production			
Ag (mm oz) / Au (koz)	**6.0 - 7.0 M oz**	**2.0 M oz**[2]	**125 - 130 koz**[2]
2013E By-Product Cash Cost ($/oz)[3]	$3.25/oz	$11.00/oz	$810/oz
2013E Capital (Sustaining Capex)	$75 M **(~$35 M)**	$76 M **(~$30 M)**	$102 M **(~$30 M)**
Proven and Probable Reserves			

1. Based on proven and probable reserves only.
2. Lucky Friday and Casa Berardi in transition years.
3. Non-GAAP measure. A reconciliation of total cash costs to cost of sales and other direct production costs and depreciation, depletion and amortization (GAAP) can be found in the Appendix.

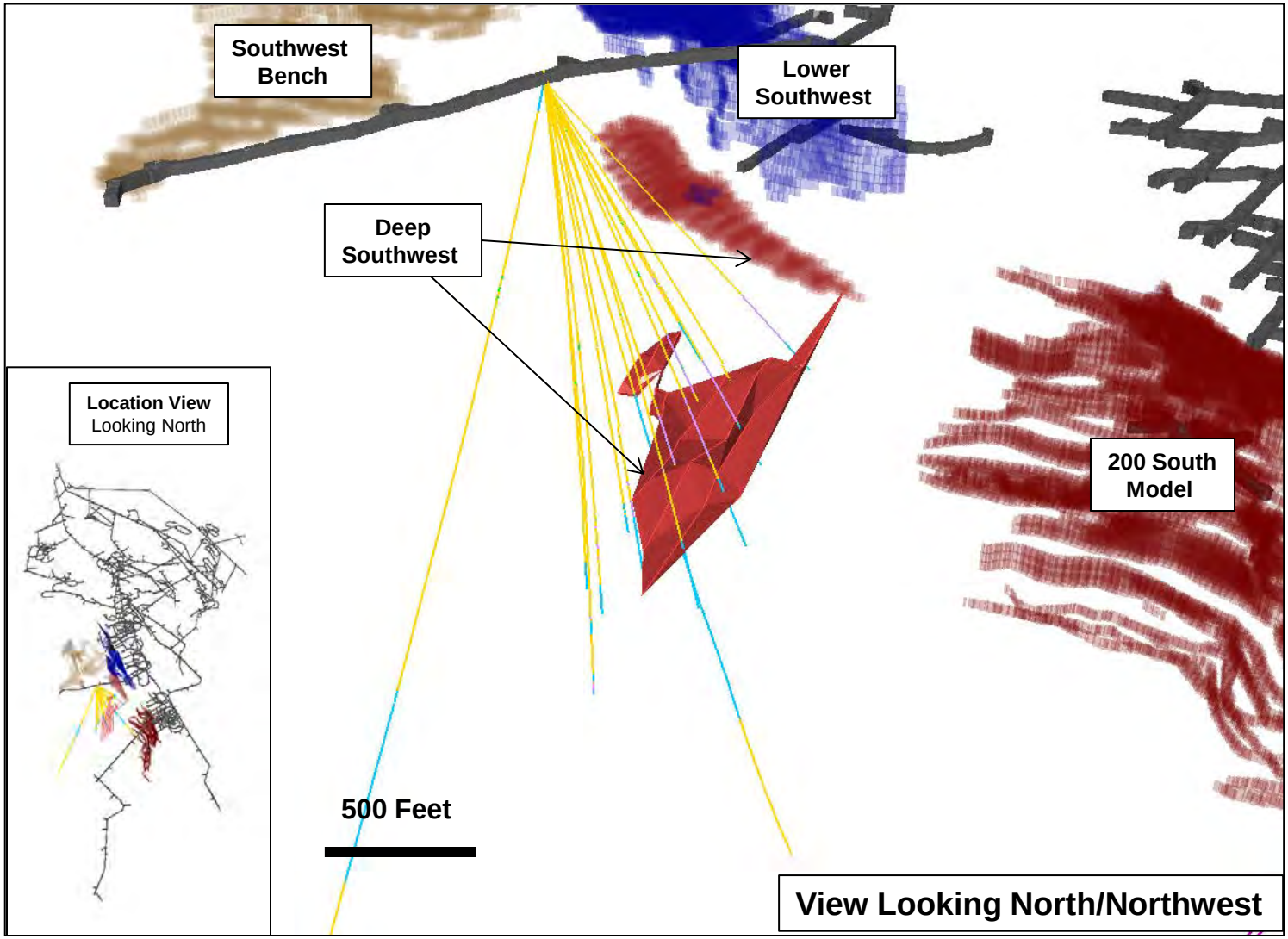
Greens Creek - Q1 Silver Production up 34%

- Produced ~ 200 million ounces of silver and 1.5 million ounces of gold since startup in 1989
- 6.4 million ounces of silver production in 2012, with steady production increases during course of the year
- Q1 silver production of 1.8 million ounces, up 34% from a year ago
- Avg. Q1 cash cost of $5.02 per ounce(1)
- Rehabilitation begins on 29 Ramp, as part of East Ore project
- Mine life est. 10+ years



1. Total cash cost per ounce of silver represents a non-U.S. Generally Accepted Accounting Principles (GAAP) measurement. A reconciliation of total cash costs to cost of sales and other direct production costs and depreciation, depletion and amortization (GAAP) can be found in the Appendix.

Greens Creek - Deep Southwest

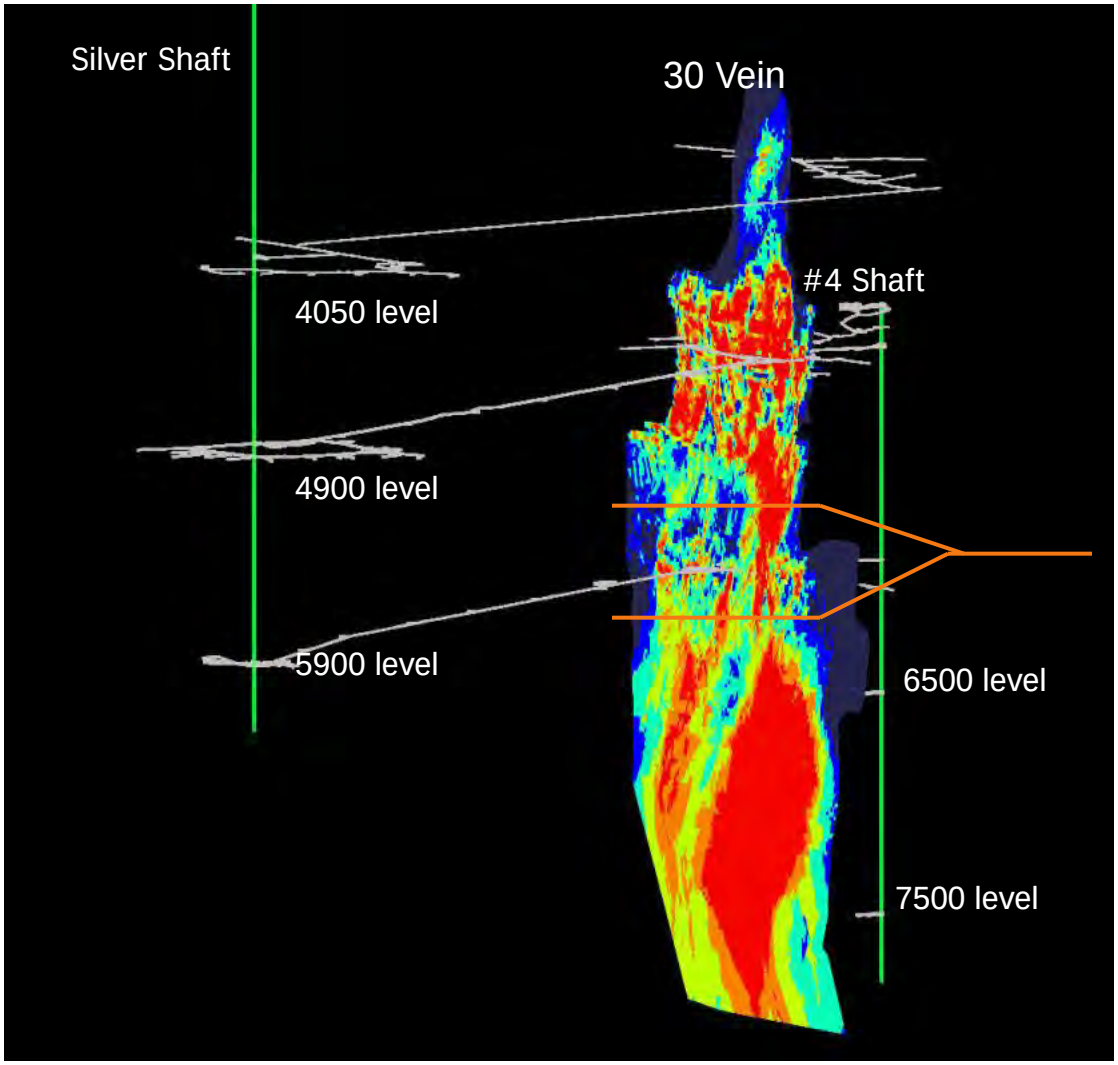


Ramping Up Production at Lucky Friday

- Production recommenced in February
- Expect production to ramp up and costs to lower through first half 2013
- Expect full year production of more than 2 million ounces, increasing to 3 million ounces in 2014
- Two of seven production areas have restarted, 5900 bypass completed
- #4 Shaft sinking resumed, expected to access higher grades, extend mine life
- Mine life est. 25+ years



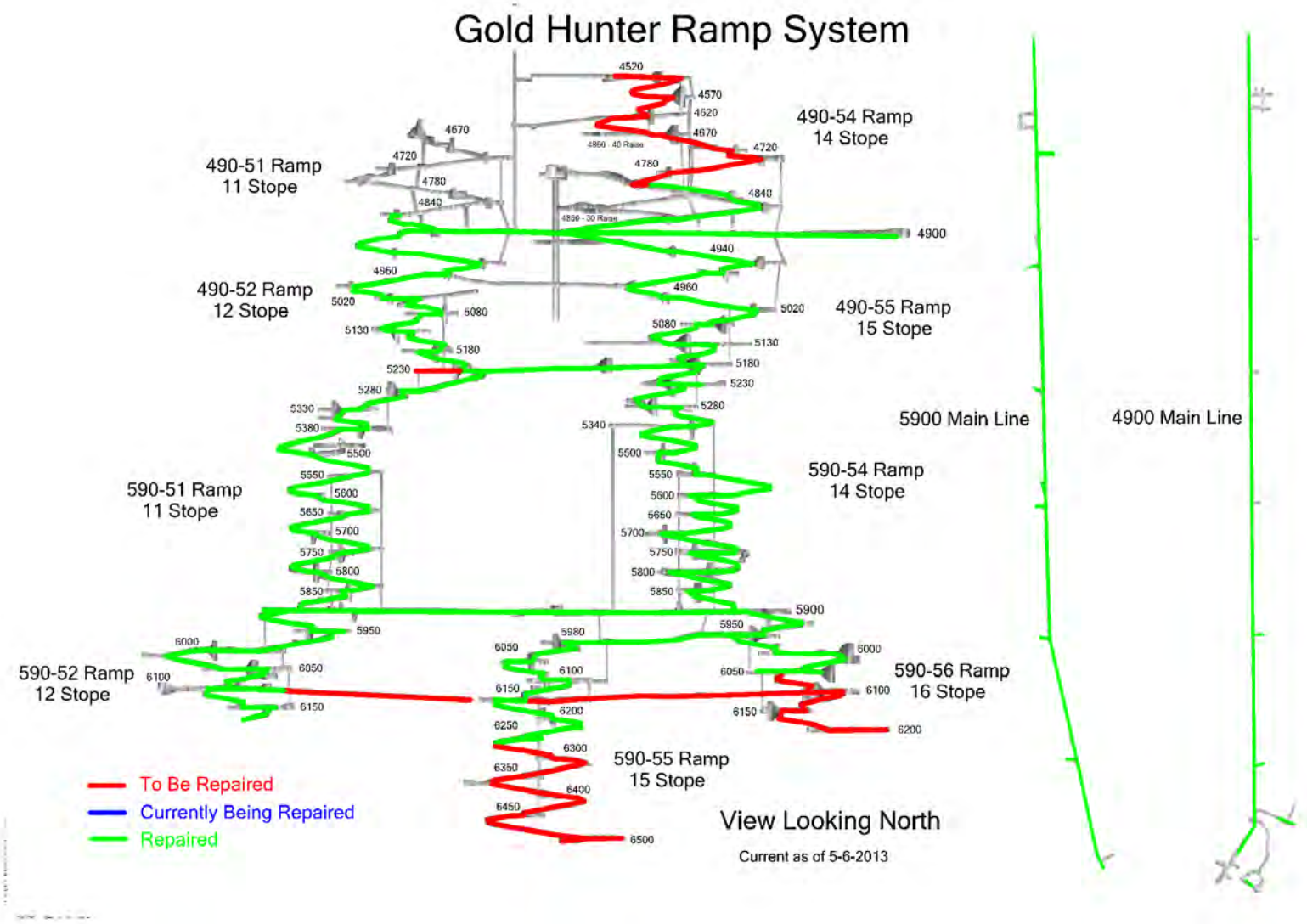
Lucky Friday - Idaho



Current mining from
5900 level access

Looking NW

Upgrades to the Lucky Friday Ramp System



Casa Berardi - Long-Life Gold Asset

- Produced 24,400 oz Au in Q1/13 at total cash cost of $812/oz[1]
- Expected 2013 gold production of 125,000 to 130,000 ounces
- Potential to increase processing capacity to 2,400 tpd
- High historical conversion (~65%) of resources to reserves
- Expected to complete shaft deepening project in late 2013
- Upside: expected completion of paste back-fill plant (Q3/13) and mill expansion (long-term)



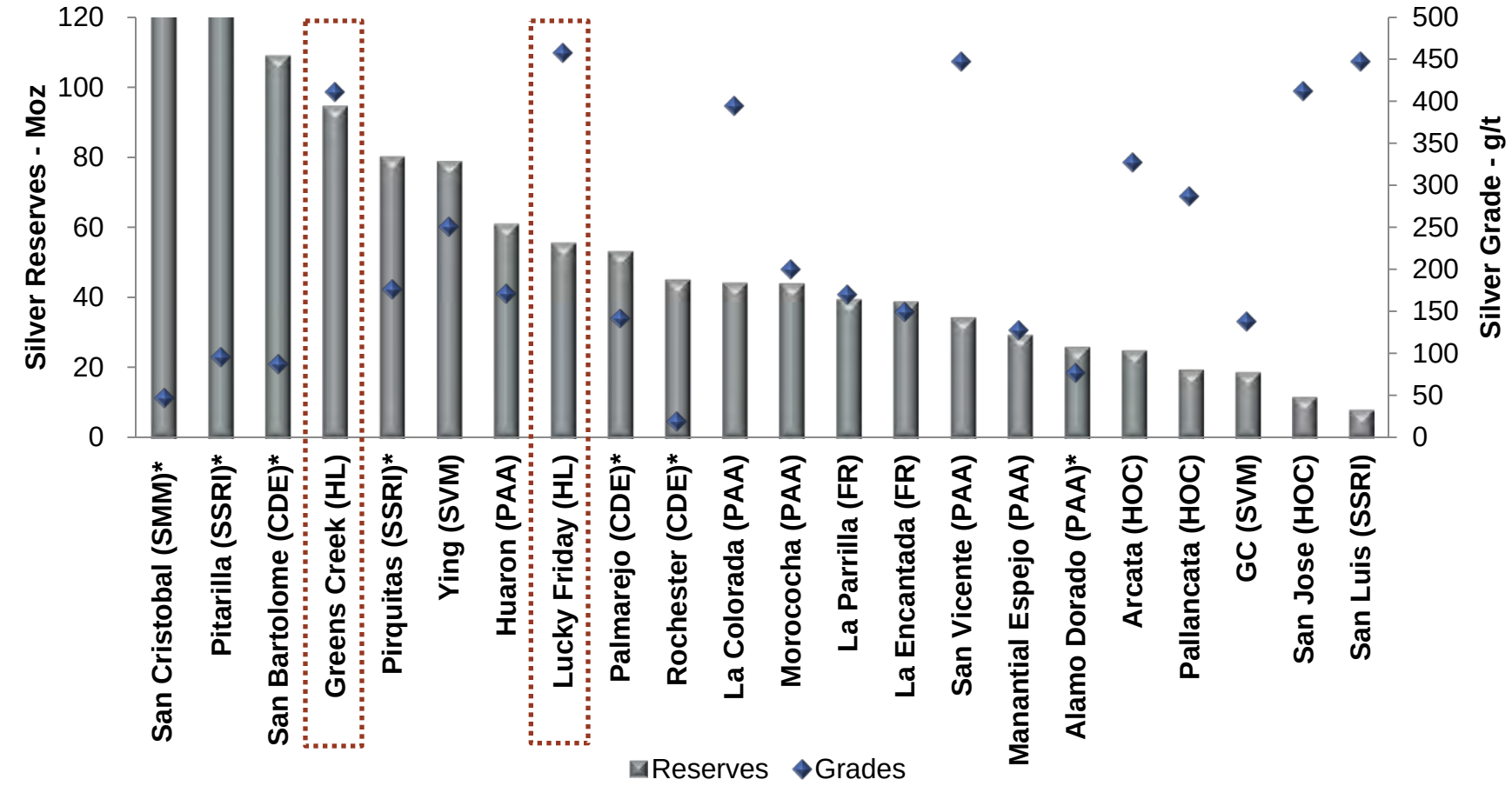
Highlights

Location	**Western Quebec**
Ownership	100%
Metal Composition	Au
Expected 2013 Production	125 - 130 koz
Estimated 2013 Cash Costs	$810/oz
Projected Life of Mine (reserve only)	10+ years
Proven and Probable Reserves (Au) [2]	1.46Moz
2013 Capital Program	$102M

1. Total cash cost per ounce of gold represents a non-U.S. Generally Accepted Accounting Principles (GAAP) measurement. A reconciliation of total cash costs to cost of sales and other direct production costs and depreciation, depletion and amortization (GAAP) can be found in the Appendix.
2. See Casa Berardi Proven and Probable reserves data in the Appendix.

High Quality Assets

Silver Reserves and Grades of Primary Silver Mines



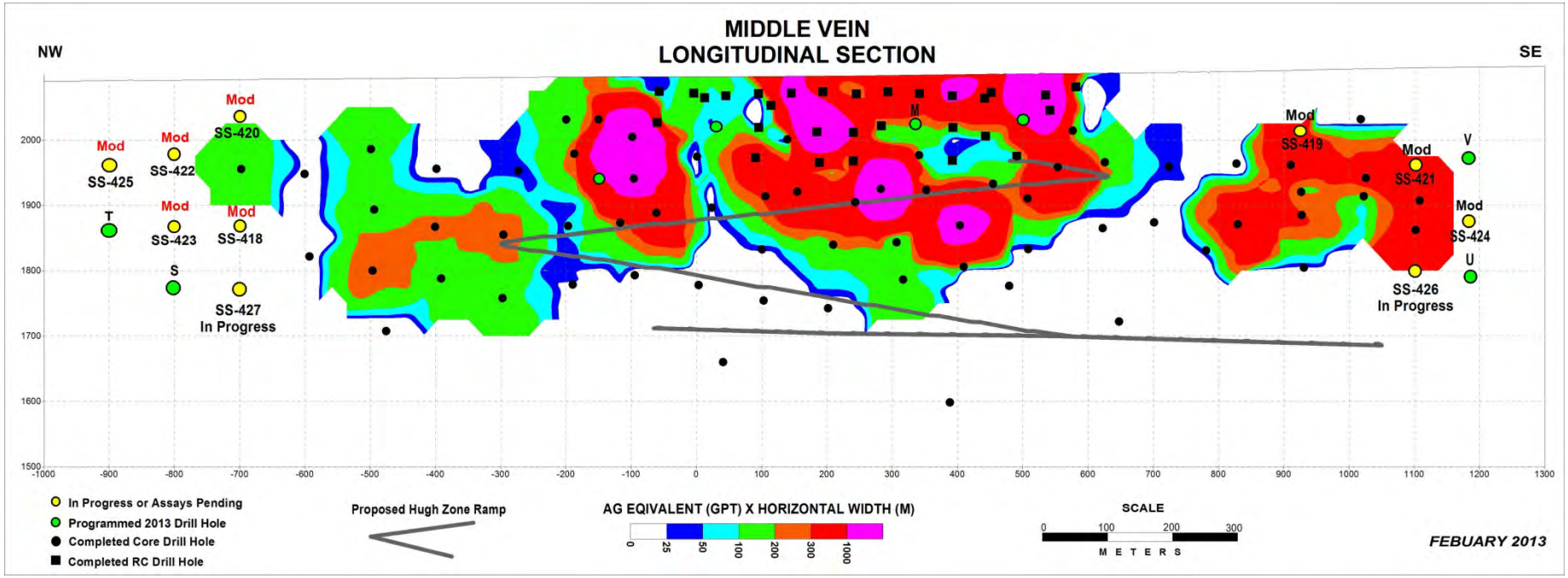
Peer-leading Silver Grade Profile Results in Low-cost, High-margin Production

 Source: Public filings, *Open pit mines - Palmarejo is both open pit and underground.

Exploration and Pre-Development

Reserve and Resource Growth - Middle Vein (Mexico)

Longitudinal of Middle Vein

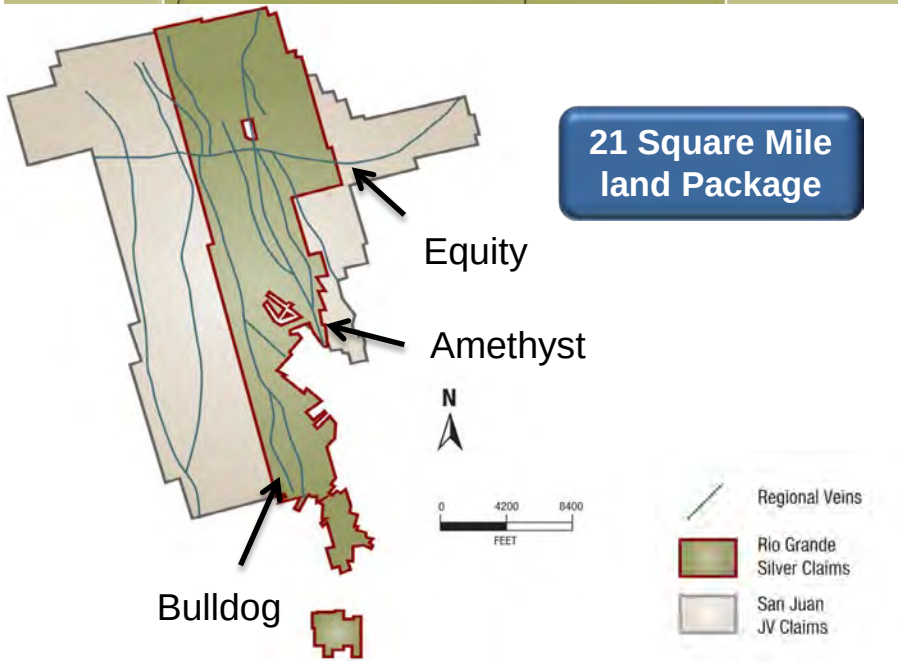


- Middle Vein at San Sebastian defined over 3,000 feet along strike, from surface to over 1,000 feet in depth
- New Inferred Resources of 8.8 million silver ounces and 45,000 ounces gold appears open along strike

Organic Growth - San Juan Silver (Colorado)

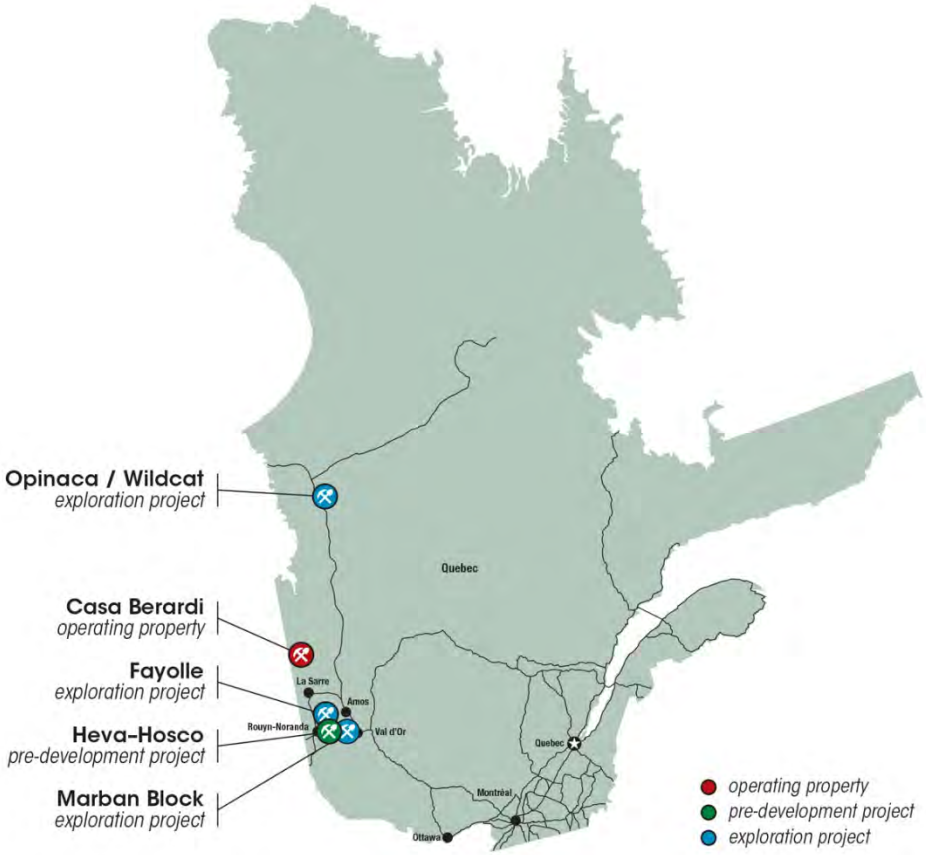
- Includes historic Bulldog mine: produced 25 million ounces of silver before closing in 1985
- 7.6 million ounces of silver Indicated Resources
- 33.1 million ounces of silver Inferred Resources
- 2013 Activities:
  - Bulldog decline construction underway (1,300 feet completed)





New Quebec Gold Assets

- Gold producer and exploration portfolio in western Quebec
- Heva and Hosco West extension and the Joanna Hosco Pit
  - Large in-pit gold resource at Hosco
  - Additional gold resources at Heva and Hosco West Extension
  - Attractive exploration potential
- Growth potential with future open pit development and shaft deepening at Casa Berardi
- Significant exploration portfolio
- Portfolio of other earlier stage projects and investments



Precious Metals Fundamentals Remain Strong

Silver - The Metal of This Age

- Has the highest electrical conductivity of all the metals
  - 80% more conductive than aluminum
  - 50% more conductive than gold, 6% more conductive than copper
  - Critically important in the miniaturization of circuits as electronic items become increasingly compact and users expect more power or utility
- Has superior thermal conductivity
  - Transfers heat efficiently; doesn't overheat
- Highest reflectivity (94%) in visible light of the metals
  - Gold 72%, Aluminum 92%

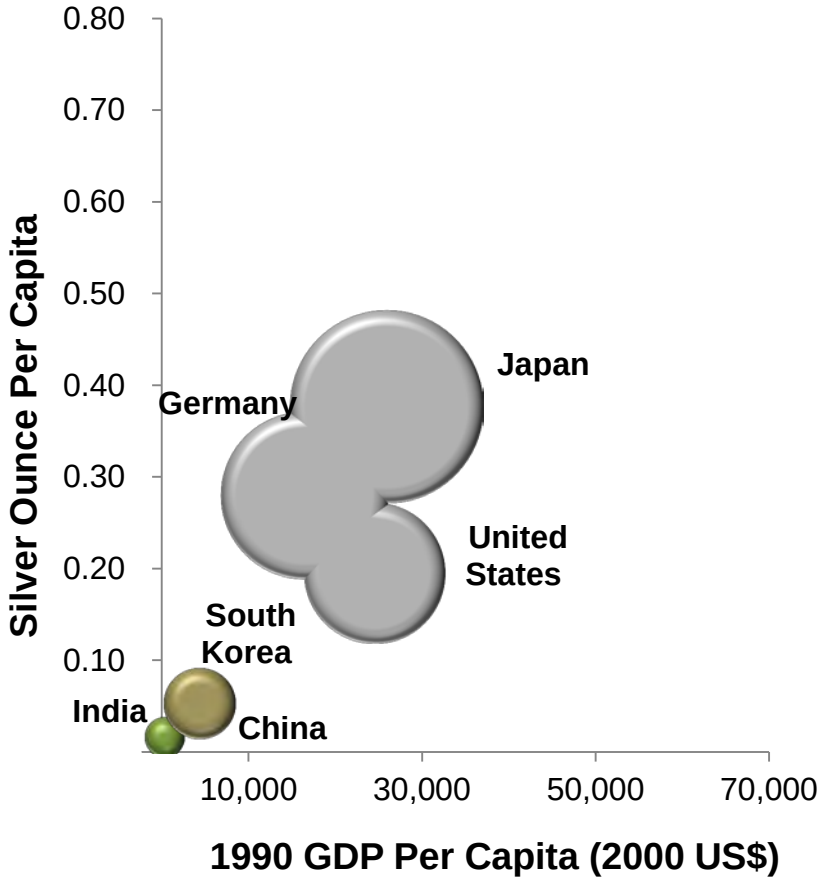


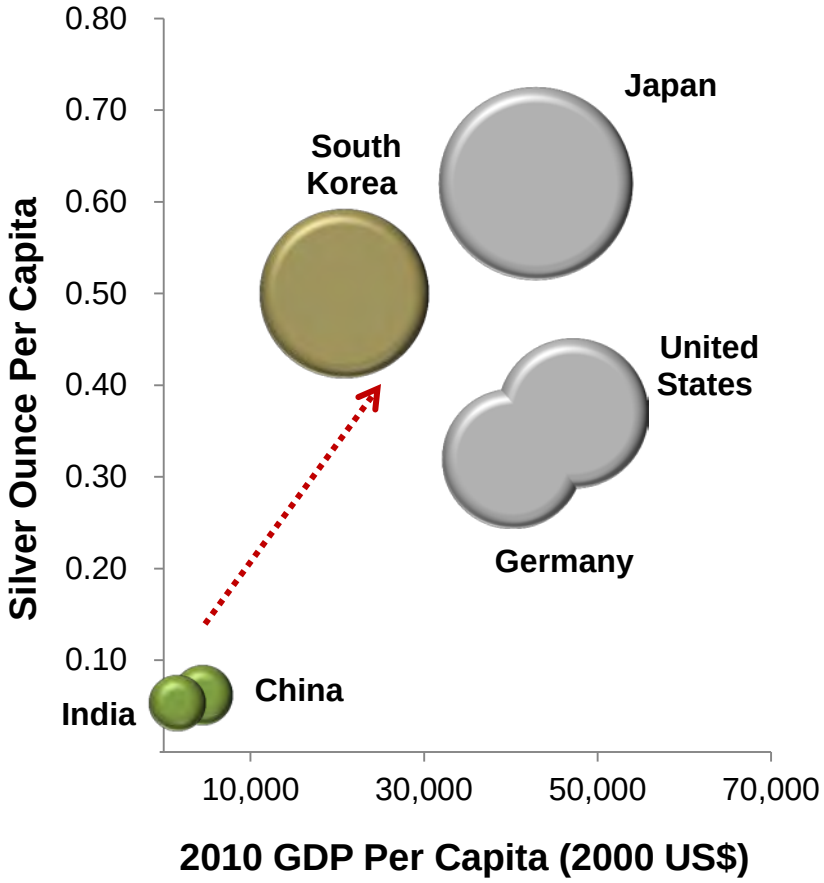



 Source – The Silver Institute 2011

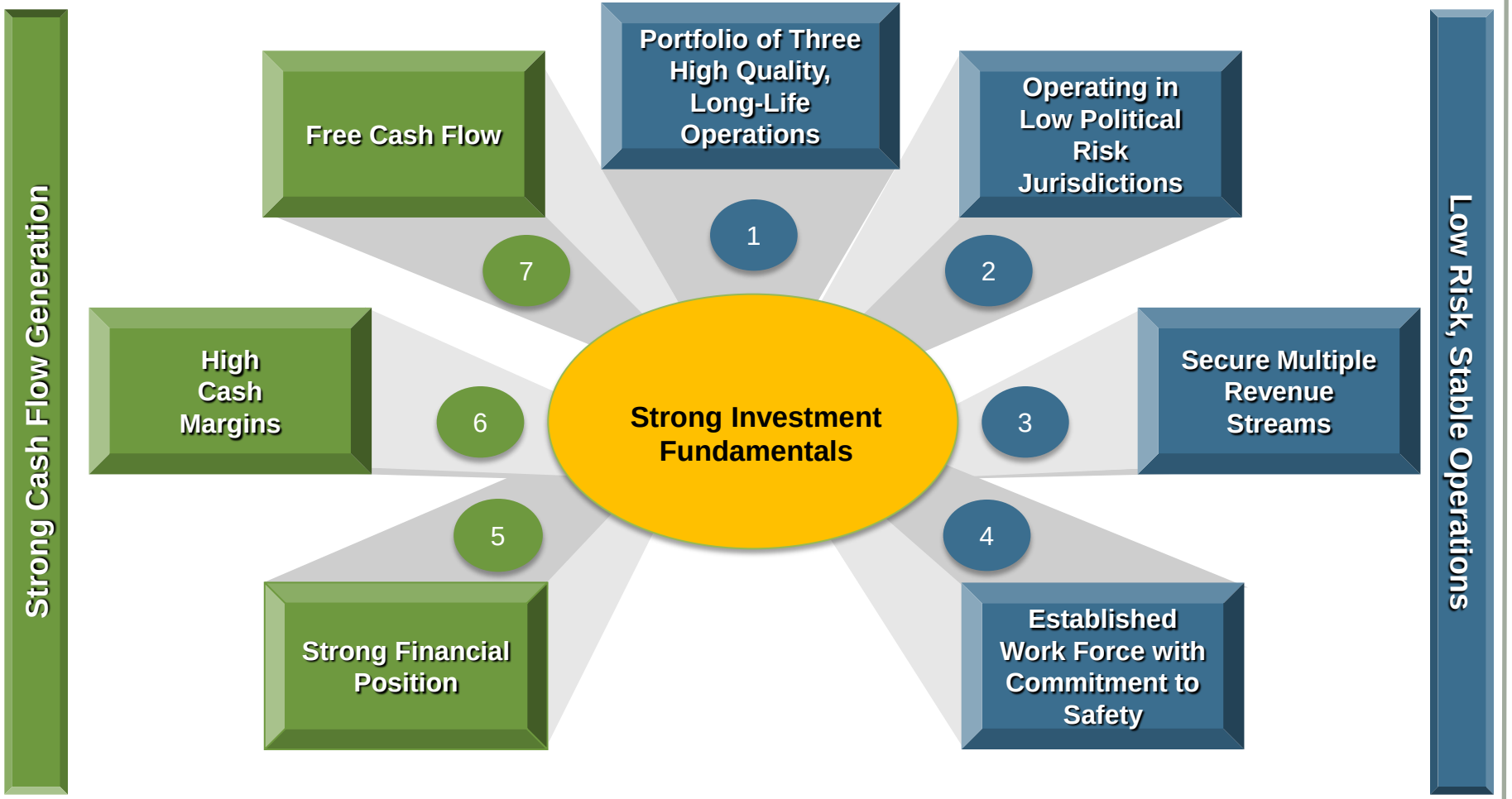
Silver Consumption per Capita

Increasing Silver Consumption Per Person in China and India





Strong Investment Fundamentals



Led by a management team with over 150 years of experience, Hecla is a multi-metal and operationally diversified company, operating low-cost mines in stable jurisdictions, generating strong and growing cash flow.





Appendix

Hecla MINING COMPANY

Seasoned Management Team with Significant Experience



Phillips S. Baker, Jr., has 15+ years of mining experience. He was previously VP and CFO of Battle Mountain Gold Company and before that was CFO at Pegasus Gold Inc.

President and CEO



Dr. Dean W.A. McDonald, is a geologist with over 30+ years experience. He was previously VP of Exploration for Committee Bay Resources Ltd. and exploration manager at Miramar Mining Company.

VP - Exploration



James A. Sabala, has 30+ years mining experience. James was previously executive VP and CFO at Coeur d'Alene Mines and VP and CFO of Stillwater Mining.

Senior VP and CFO



Don Poirier, has 20+ years of mining experience. Prior to joining Hecla, Mr. Poirier was a mining analyst with Blackmont Capital from 2002-2007. Don held other mining analyst positions from 1988 to 2002.

VP - Corporate Development



Lawrence P. Radford, has 30+ years mining experience. He previously worked for Kinross Gold as VP of South American operations overseeing the La Coipa and Maricunga mines.

VP - Operations



David C. Sienko, was appointed VP and General Counsel in 2010. Prior to working at Hecla, he was a partner of K&L Gates LLP, where he specialized in counseling public and private entities on securities compliance, M&A, and corporate governance.

VP - General Counsel

Over 150 Years of Combined Experience

Q1 2013 - Exploration Program

The first quarter 2013 exploration program focused on:

- Continued expansion of mineralization along the 5250 and 200 South trends at Greens Creek with the delineation of the newly discovered Deep Southwest zone.
- At Greens Creek definition drilling along the 200 South bench and limbs to increase confidence in the resource with goal to convert to reserves.
- Exploration drilling of the Middle vein at San Sebastian has defined new mineralization near surface to the southeast. Mineralized intercepts of the North vein define a parallel vein structure north of the Middle vein.
- In-fill drilling of the Middle vein has suggested the continuity of the resource and increased confidence to define a significant “indicated resource.”
- Narrow, high-grade intersections of the You Like and Midnight veins at the Star expected to extend the mineralization trends.
- Drilling along the Equity structure at San Juan Silver suggests a steeply plunging mineralized zone where it intersects the North Amethyst vein trend.

Q1 2013 - Pre-Development Programs

The first quarter 2013 pre-development programs were focused on:

- Metallurgical testing of the Middle vein and Hugh zone ores at San Sebastian to determine the characteristics and appropriate processing methods and mill design.
- Hydrology studies and optimization of the mining plan and underground development to access the Middle vein and Hugh zone.
- Advancing the Bulldog decline at San Juan Silver in effort to gain access to the underground infrastructure to advance confirmation of historic resources and provide drill platforms in effort to expand the current resource.
- Conceptual studies to determine production viability, rate and sequencing of mining at the Bulldog and evaluate processing methods, capital and operating costs and permitting requirements.
- Incorporation of the resource from the Star complex into a broader conceptual study on the integration with the Lucky Friday mine.

Reserves & Resources Update (on Dec. 31, 2012)

	Tons	Silver (Oz/ton)	Gold (Oz/ton)	Lead (%)	Zinc (%)	Silver (Ounces)	Gold (Ounces)	Lead (Tons)	Zinc (Tons)
Proven and Probable Reserves									
Proven Ore Reserves									
Lucky Friday, USA	2,206,600	12.1	—	7.4	2.7	26,778,900	—	163,350	58,560
Greens Creek, USA	12,000	9.3	0.095	2.7	7.8	112,500	1,100	330	940
Subtotal Proven	**2,218,600**					**26,891,400**	**1,100**	**163,680**	**59,500**
Probable Reserves									
Lucky Friday, USA	1,931,700	14.8	—	8.7	3.2	28,676,000	—	167,390	62,300
Greens Creek, USA	7,845,600	12.0	0.092	3.4	9.0	94,481,200	718,400	267,410	702,300
Subtotal Probable	**9,777,300**					**123,157,200**	**718,400**	**434,800**	**764,600**
Total Proven & Probable	**11,995,900**					**150,048,600**	**719,500**	**598,480**	**824,100**
Indicated Resources									
Lucky Friday, USA [1]	19,028,600	5.7	—	3.8	2.3	108,704,400	—	731,460	440,470
Greens Creek, USA [2]	448,600	5.9	0.119	3.2	7.0	2,650,500	53,500	14,300	31,580
San Sebastian, Mexico [3]	1,297,300	3.4	0.057	1.1	1.5	4,371,000	73,900	14,640	19,080
San Juan Silver, USA [4]	515,500	14.8	—	2.1	1.1	7,619,600	—	10,760	5,820
Star Complex, USA [5]	1,061,200	3.0	—	6.4	7.5	3,235,200	—	68,340	80,100
Total Indicated Resources	**22,351,100**					**126,580,700**	**127,400**	**839,500**	**577,050**
Inferred Resources									
Lucky Friday, USA [6]	6,921,900	9.1	—	5.6	2.3	62,651,500	—	384,930	158,240
Greens Creek, USA [7]	3,784,500	11.4	0.100	2.4	6.2	42,977,300	379,200	92,130	233,110
San Sebastian, Mexico [8]	5,695,900	4.2	0.028	0.5	0.6	23,897,400	159,700	25,880	36,040
San Juan Silver, USA [9]	3,078,200	10.7	0.012	1.3	1.1	33,096,400	35,600	40,990	34,980
Star Complex, USA [10]	2,972,300	3.2	—	5.9	5.5	9,377,900	—	174,080	163,480
Monte Cristo, USA [11]	913,300	0.3	0.144	—	—	271,000	131,300	—	—
Total Inferred Resources	**23,366,000**					**172,000,500**	**705,900**	**718,010**	**625,860**

Note: All estimates are in-situ

[1] Indicated Resources from Gold Hunter and Lucky Friday vein systems diluted and factored for expected mining recovery.

[2] Indicated Resources only in Gallagher orebody, factored for dilution and mining recovery.

[3] Indicated Resources diluted to minimum mining width of 2.0 meters for Hugh Zone, 1.5 meters for Andrea Vein.

[4] Indicated Resources diluted to minimum mining width of 6.0 feet for Bulldog.

[5] Indicated Resources diluted to minimum mining width of 4.3 feet.

[6] Inferred Resources from Gold Hunter and Lucky Friday vein systems diluted and factored for expected mining recovery.

[7] Inferred Resources in East Ore, Gallagher, NWW, 200S orebodies, factored for dilution and mining recovery.

[8] Inferred Resources diluted to minimum mining width of 2.0 meters for Hugh Zone, 1.5 meters for Andrea & Middle veins.

San Sebastian Hugh Zone also contains 29,720 tons of Cu at 1.46% Cu within 1,949,800 tons of ore.

[9] Inferred Resources diluted to minimum mining width of 6.0 feet for Bulldog, 5.0 feet for Equity & North Amethyst veins.

[10] In situ Inferred Resources diluted to minimum mining width of 4.3 feet.

[11] Inferred Resources diluted to minimum mining width of 5.0 feet.

Casa Berardi Reserves (on Dec. 31, 2012)

Proven Reserves												
Asset	Location	Ownership	Tons (000)	Silver (oz/ton)	Gold (oz/ton)	Lead %	Zinc %	Silver (000 oz)	Gold (000 oz)	Lead Tons	Zinc Tons
Casa Berardi	Canada	100.0%	1,099	--	0.18	--	--	--	192	--	--
Total……			**1,099**					--	**192**	--	--

Probable Reserves											
Asset	Location	Ownership	Tons (000)	Silver (oz/ton)	Gold (oz/ton)	Lead %	Zinc %	Silver (000 oz)	Gold (000 oz)	Lead (Tons)	Zinc (Tons)
Casa Berardi	Canada	100.0%	7,950	--	0.16	--	--	--	1,269	--	--
Total……			**7,950**					--	**1,269**	--	--

Proven and Probable Reserves											
Asset	Location	Ownership	Tons (000)	Silver (oz/ton)	Gold (oz/ton)	Lead %	Zinc %	Silver (000 oz)	Gold (000 oz)	Lead (Tons)	Zinc (Tons)
Casa Berardi[(1)]……	Canada	100.0%	9,049	--	0.16	--	--	--	1,461	--	--
Total……			**9,049**					--	**1,461**	--	--

Note: All estimates are in-situ; Rounding may affect totals.

1. Open pit mineral reserves were estimated by BBA and underground mineral reserves were estimated by Aurizon personnel.
   - Mineral reserves and resources estimates have been completed in accordance with the CIM Standards with regards to mineral reserves and mineral resources estimates. Mineral resources are exclusive of mineral reserves. Mining depletion for 2012 is included in 2012 Mineral reserves.
   - Mineral reserves are estimated at a cut-off grade of 4.12 g/t Au for underground, and 1.2 g/t Au for East Mine open pit and 0.5g/t Au for Principal open pit.
   - Mineral reserves are estimated using an average long-term gold price of US$1,350 per ounce and a US$/C$ exchange rate of 1:1.
   - A minimum mining width of three meters was used.
   - Open pit mineral resources of Principal and East Mine were estimated by BBA. Open pit mineral resources of 160 zone and underground mineral resources of 160 and South West zones were reported in an internal report by InnovExplo –Consulting

Reserve Grades vs. Silver Prices



Source – Proven and Probable Reserves, Data from Public Filings

Silver - Total Cash Cost GAAP Reconciliation

Reconciliation of Cash Costs per Ounce to Generally Accepted Accounting Principles (GAAP)

(dollars and ounces in thousands, except per ounce - unaudited)

	Q1/2013	2012	2011	2010	2009	2008	2007
Total cash costs[1]	$ 13,346	$ 17,262	$ 10,934	$ (15,435)	$ 20,958	$ 36,621	$ (15,873)
Divided by silver ounces produced	1,901	6,394	9,483	10,566	10,989	8,709	5,643
Total cash cost per ounce produced	$ 7.02	$ 2.70	$ 1.15	$ (1.46)	$ 1.91	$ 4.20	$ (2.81)
Reconciliation to GAAP:							
Total cash costs	$ 13,346	$ 17,262	$ 10,934	$ (15,435)	$ 20,958	$ 36,621	$ (15,873)
Depreciation, depletion and amortization	$ 14,007	$ 43,522	$ 47,066	$ 60,011	$ 62,837	$ 35,207	$ 12,323
Treatment costs	$ (18,597)	$ (73,355)	$ (99,019)	$ (92,144)	$ (80,830)	$ (70,776)	$ (27,617)
By- products credits	$ 46,577	$ 190,916	$ 254,372	$ 267,272	$ 206,608	$ 164,963	$ 112,079
Change in product inventory	$ (4,604)	$ (1,381)	$ (4,805)	$ 3,660	$ 310	$ 20,254	$ (1,261)
Suspension-related costs[2]	$ -	$ -	$ 4,135	$ -	$ -	$ -	$ -
Reclamation, severance and other costs	$ 103	$ 663	$ (44)	$ 630	$ 1,596	$ 537	$ 203
Costs of sales and other direct production costs and depreciation, depletion and amortization (GAAP)	**$ 50,832**	**$ 177,627**	**$ 212,639**	**$ 223,994**	**$ 211,479**	**$ 186,806**	**$ 79,854**

1. Cash cost per ounce of silver represents a non-U.S. Generally Accepted Accounting Principles (GAAP) measurement that the Company believes provide management and investors an indication of net cash flow. Management also uses this measurement for the comparative monitoring of performance of mining operations period-to-period from a cash flow perspective. “Total cash cost per ounce” is a measure developed by mining companies in an effort to provide a uniform standard for comparison purposes; however, there can be no assurance that our reporting of this non-GAAP measure is similar to that reported by other mining companies. Cost of sales and other direct production costs and depreciation, depletion and amortization, was the most comparable financial measures calculated in accordance with GAAP to total cash costs.
2. Production had been temporarily suspended at the Lucky Friday Unit as work was performed to rehabilitate and enhance the Silver Shaft, the primary access from surface to the underground workings at the Lucky Friday mine. The Silver Shaft work was completed in early 2013 and limited production resumed at the Lucky Friday starting in February 2013. Care and maintenance costs incurred at the Lucky Friday during the suspension of production are included in a separate line item under Other operating expenses on the Condensed Consolidated Statement of Operations and Comprehensive Income (Unaudited) in the 10-Q for the quarter ending March 31, 2013, and have been excluded from the calculation of total cash costs for the three month periods ended March 31, 2013 and 2012.

Gold - Total Cash Cost GAAP Reconciliation

Reconciliation of Cash Costs per Ounce to International Financial Reporting Standards (2010-2013) & Generally Accepted Accounting Principles (2006-2009)

(dollars and ounces in thousands, except per ounce - unaudited)

		Q1/2013	2012	2011	2010	2009	2008	2007	2006
Cash Operating Costs [1]	US$000	$ 21,276	$ 93,298	$ 88,705	$ 75,758	$ 63,896	$ 63,664	$ 53,192	$ 2,118
Divided by gold ounces sold		26,200	133,990	165,250	139,950	159,275	159,404	160,600	6,882
Total cash cost per ounce sold	US$/oz	$ 812	$ 696	$ 537	$ 541	$ 401	$ 399	$ 331	$ 308
Reconciliation to IFRS/GAAP:									
Cash Operating Costs	US$000	$ 21,276	$ 93,298	$ 88,705	$ 75,758	$ 63,896	$ 63,664	$ 53,192	$ 2,118
Average US$/C$ exchange rate		$ 1.008	$ 1.000	$ 0.989	$ 1.030	$ 1.142	$ 1.070	$ 1.080	$ 1.150
Cash Operating Costs	C$000	$ 21,453	$ 93,259	$ 87,735	$ 78,031	$ 72,936	$ 68,120	$ 57,447	$ 2,436
Plus: Silver by-product credits		$ 181	$ 990	$ 1,063	$ 632	$ 543	$ 485	$ 392	$ -
Plus: Depreciation and amortization		$ 8,905	$ 37,539	$ 38,927	$ 34,060	$ 36,514	$ 35,582	$ 29,754	$ 1,239
Costs of sales and other direct production costs and depreciation, depletion and amortization (IFRS/GAAP)	C$000	**$ 30,539**	**$ 131,788**	**$ 127,725**	**$ 112,723**	**$ 109,993**	**$ 104,187**	**$ 87,593**	**$ 3,675**

1. Cash cost per ounce of gold represents a non-U.S. Generally Accepted Accounting Principles (GAAP) measurement that the Company believes provide management and investors an indication of net cash flow. Management also uses this measurement for the comparative monitoring of performance of mining operations period-to-period from a cash flow perspective. “Total cash cost per ounce” is a measure developed by mining companies in an effort to provide a comparable standard; however, there can be no assurance that our reporting of this non-GAAP measure is similar to that reported by other mining companies. Cost of sales and other direct production costs and depreciation, depletion and amortization, was the most comparable financial measures calculated in accordance with GAAP to total cash costs.

Total Cash Cost GAAP Reconciliation

Reconciliation of Cash Costs per Ounce to Generally Accepted Accounting Principles (GAAP)
(dollars and ounces in thousands, except per ounce - unaudited)

	Q1/13	Q1/12
Total cash costs[1]	$ 13,346	$ 2,976
Divided by silver ounces produced	1,901	1,329
Total cash cost per ounce produced	**$ 7.02**	**$ 2.24**
Reconciliation to GAAP		
Total cash costs	$ 13,346	$ 2,976
Depreciation, depletion and amortization	14,007	9,661
Treatment and freight costs	(18,597)	(17,695)
By-product credits	46,577	46,353
Change in product inventory	(4,604)	1,805
Reclamation and other costs	103	(149)
Cost of sales and other direct production costs and depreciation, depletion and amortization	**$ 50,832**	**$ 42,951**

1. Cash costs per ounce of silver represent non- U.S. Generally Accepted Accounting Principles (GAAP) measurements that the Company believes provide management and investors an indication of net cash flow. Management also uses this measurement for the comparative monitoring of performance of mining operations period-to-period from a cash flow perspective. "Total cash cost per ounce" is a measure developed by mining companies in an effort to provide a uniform standard for comparison purposes; however, there can be no assurance that our reporting of this non-GAAP measure is similar to that reported by other mining companies. Cost of sales and other direct production costs and depreciation, depletion and amortization was the most comparable financial measures calculated in accordance with GAAP to total cash costs.

Greens Creek Cash Cost Reconciliation

GREENS CREEK UNIT		Q1 2013
Total cash costs	$	8,942
Divided by ounces produced		1,781
Total cash cost per ounce produced	$	5.02
Reconciliation to GAAP:		
Total cash costs	$	8,942
Depreciation, depletion and amortization		12,679
Treatment costs		(17,813)
By-product credits		44,966
Change in product inventory		(4,162)
Reclamation and other costs		99
Cost of sales and other direct production costs and depreciation, depletion and amortization (GAAP)	$	44,711

1. Cash costs per ounce of silver represent non- U.S. Generally Accepted Accounting Principles (GAAP) measurements that the Company believes provide management and investors an indication of net cash flow. Management also uses this measurement for the comparative monitoring of performance of mining operations period-to-period from a cash flow perspective. "Total cash cost per ounce" is a measure developed by mining companies in an effort to provide a uniform standard for comparison purposes; however, there can be no assurance that our reporting of this non-GAAP measure is similar to that reported by other mining companies. Cost of sales and other direct production costs and depreciation, depletion and amortization was the most comparable financial measures calculated in accordance with GAAP to total cash costs.

Adjusted Earnings Reconciliation

Reconciliation of Net Income Applicable to Common Shareholders (GAAP) to
(dollars and ounces in thousands, except per ounce - unaudited)

	Three Months Ended March 31	
	2013	**2012**
Net income applicable to common shareholders (GAAP)	**$ 10,956**	$ 12,434
Adjusting items:		
(Gains)/losses on derivatives contracts	**(21,539)**	5,231
Environmental accruals	**0**	769
Provisional price (gains)/losses	**2,700**	(5,137)
Lucky Friday suspension-related costs	**1,498**	6,166
Aurizon acquisition costs	**5,292**	0
Income tax effect of above adjustments	**4,458**	(2,530)
Adjusted income applicable to common shareholders	**$ 3,365**	$ 16,933
Weighted average shares - basic	**285,171**	285,292
Weighted average shares - diluted	**297,164**	296,928
Basic adjusted income per common share	**$ 0.01**	$ 0.06
Diluted adjusted income per common share	**$ 0.01**	$ 0.06

1. Earnings After Adjustments and Earnings After Adjustments per share are non-GAAP measures which are indicators of our performance. They exclude certain impacts which are of a nature which we believe are not reflective of our underlying performance. Management believes that earnings after adjustments per common share provides investors with the ability to better evaluate our underlying operating performance.

Hecla Adjusted EBITDA Reconciliation

Reconciliation of Adjusted EBITDA to Generally Accepted Accounting Principles (GAAP)

	Three Months Ended March 31,	
	2013	2012
Net Income	**$ 11,094**	$ 12,572
Plus: Interest expense	**704**	467
Plus: Income taxes	**7,415**	7,315
Plus: Depreciation, depletion, and amortization	**14,711**	11,269
Plus: Exploration expense	**6,493**	5,611
Plus: Pre-development expense	**4,791**	3,366
Plus: Aurizon acquisition Costs	**5,292**	0
Plus: Lucky Friday suspension-related costs	**1,498**	6,166
Plus/(Less): Interest and other (income) expense	**113**	(149)
Plus/(Less): (Gains)/losses on derivative contracts	**(21,539)**	5,231
Plus/(Less): Provisional price (gains)/losses	**2,700**	(5,137)
Adjusted EBITDA	**$ 33,272**	$ 46,711

This presentation refers to a non-GAAP measure of Adjusted earnings before interest, taxes, depreciation and amortization ("Adjusted EBITDA"), which is a measure of our operating performance. Adjusted EBITDA is calculated as net income before the following items: interest expense, income tax provision, depreciation, depletion, and amortization expense, exploration expense, predevelopment expense, Aurizon acquisition costs, Lucky Friday suspension-related costs, interest and other income (expense), gains and losses on derivative contracts, and provisional price gains and losses. Management believes that, when presented in conjunction with comparable GAAP measures, Adjusted EBITDA is useful to investors in evaluating our operating performance. The table above reconciles net income to Adjusted EBITDA.

Note: All monetary amounts presented in thousands of dollars.

Aurizon Adjusted EBITDA Reconciliation

Reconciliation of Adjusted EBITDA to Generally Accepted Accounting Principles (GAAP)

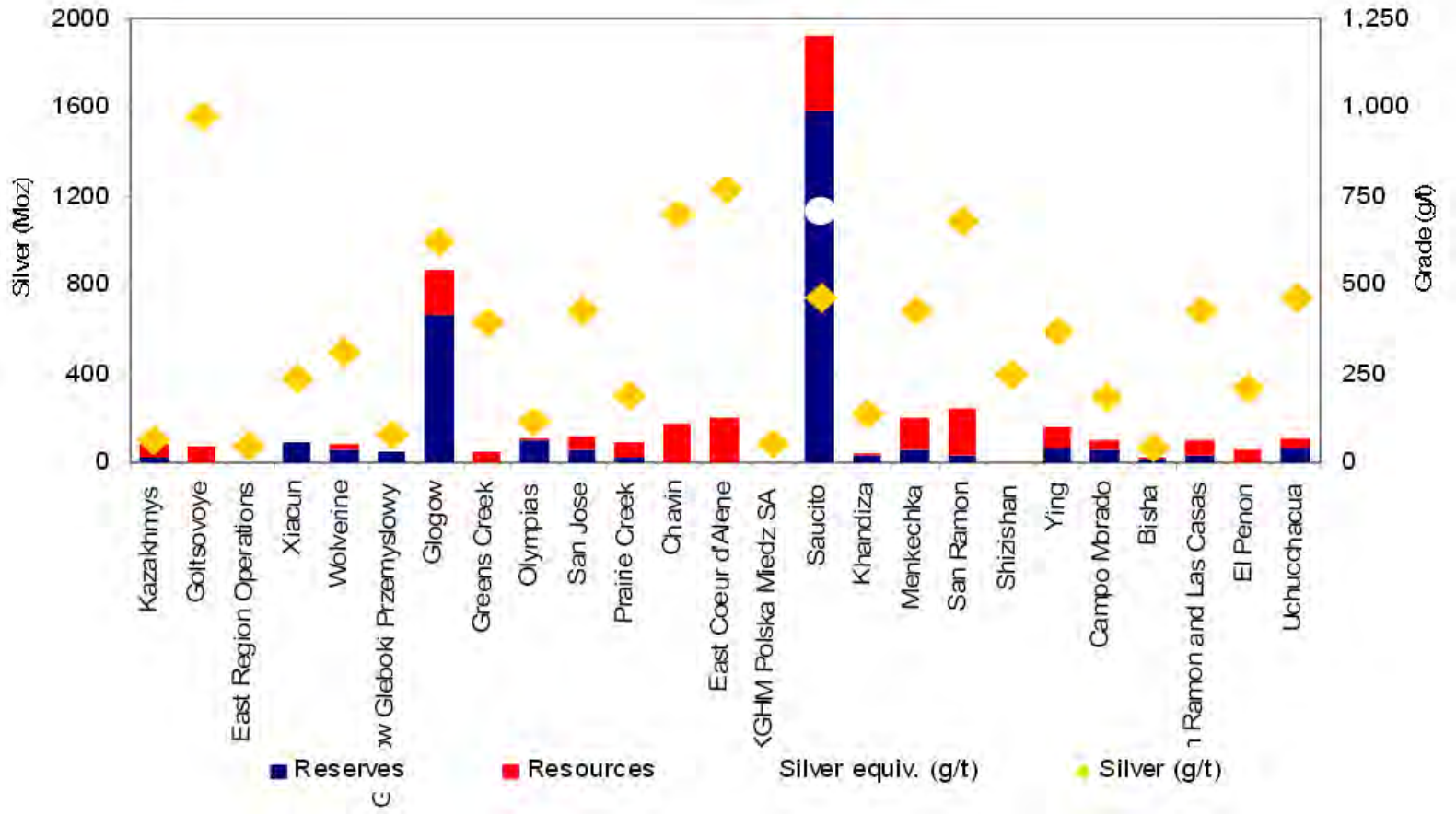
	Three Months Ended March 31, 2013
Net Income	**($2,936)**
Plus: Interest expense	**$203**
Plus: Income taxes	**$1,711**
Plus: Depreciation, depletion and amortization	**$8,947**
Plus: Exploration expense	**$1,851**
Plus: Pre-development expense	**$0**
Plus/(Less): Interest and other (income) expense	**($514)**
Plus: Debt related fees	**$0**
Adjusted: EBITDA	**$9,262**

This presentation refers to a non-GAAP measure of Adjusted earnings before interest, taxes, depreciation and amortization ("Adjusted EBITDA"), which is a measure of our operating performance. Adjusted EBITDA is calculated as net income before the following items: interest expense, income tax provision, depreciation, depletion, and amortization expense, exploration expense, predevelopment expense, Aurizon acquisition costs, Lucky Friday suspension-related costs, interest and other income (expense), gains and losses on derivative contracts, and provisional price gains and losses. Management believes that, when presented in conjunction with comparable GAAP measures, Adjusted EBITDA is useful to investors in evaluating our operating performance. The table above reconciles net income to Adjusted EBITDA.

Note: All monetary amounts presented in thousands of dollars.

Silver Space

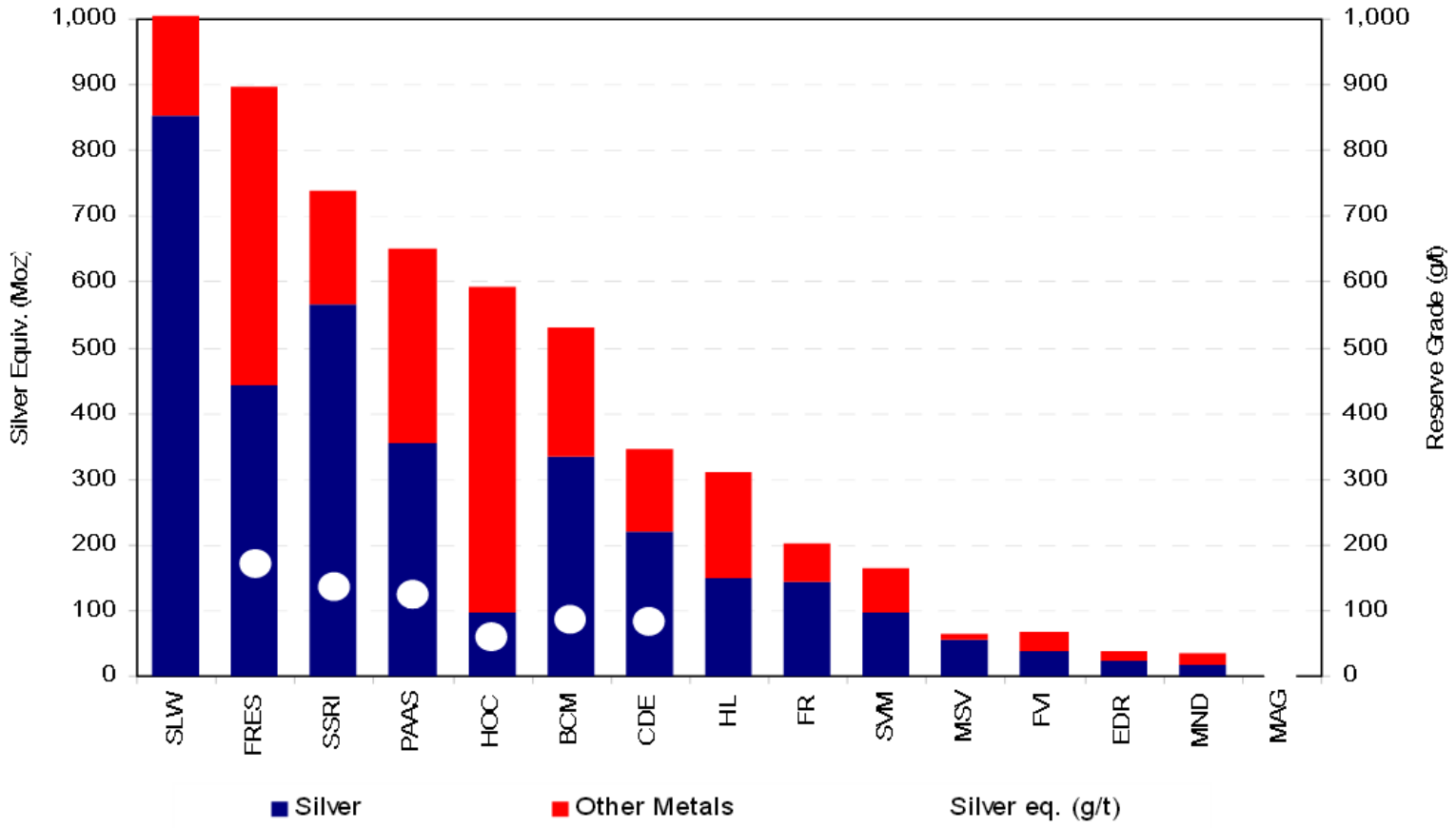
25 Highest Grade Silver Deposits Over 50Moz



Source: MEG, BMO Capital Markets (06/17/13)

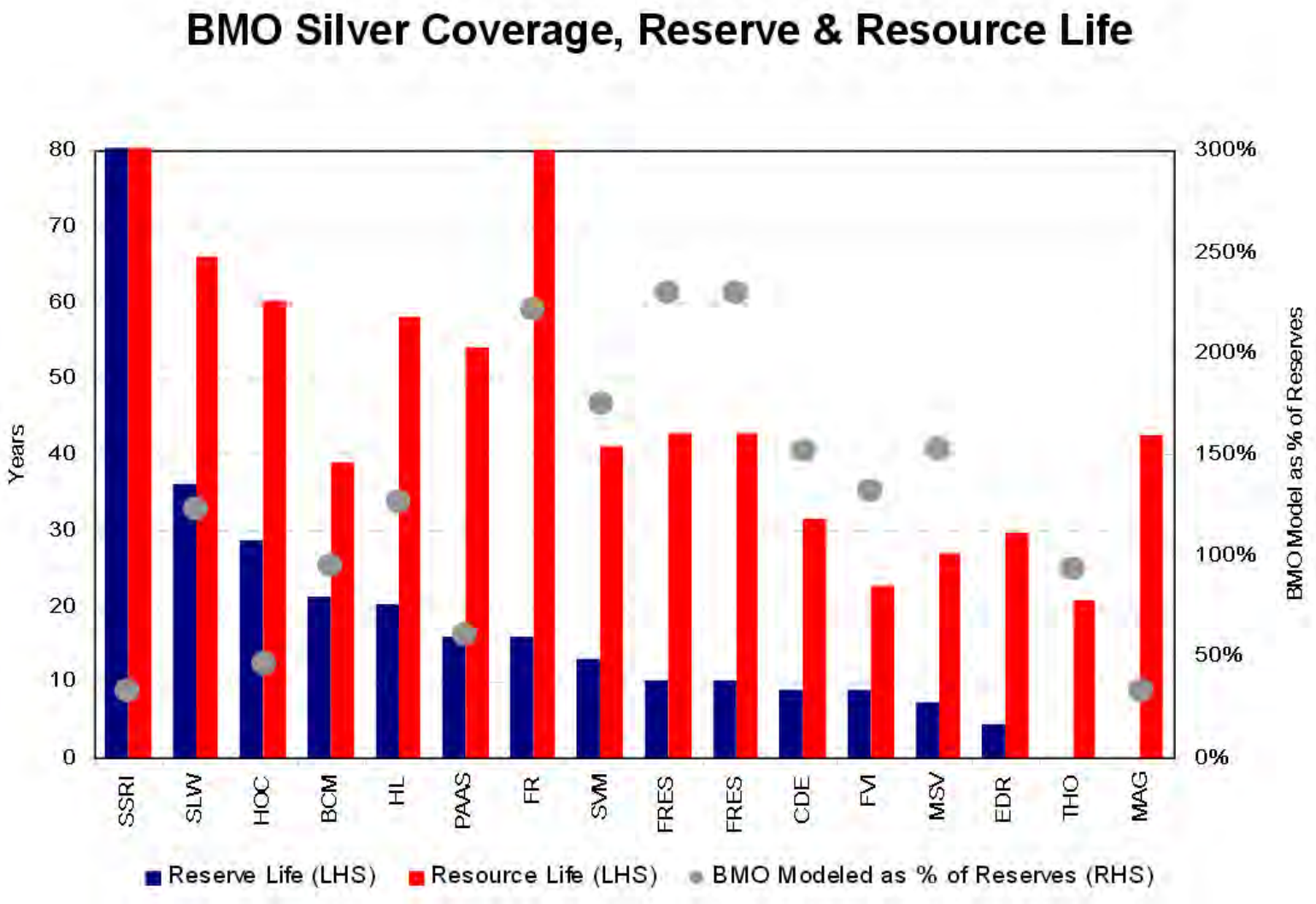
Silver Space

BMO Silver Coverage, Silver Equiv. Reserves vs. Grade



Source: Company Filings, BMO Capital Markets (06/17/13)

Silver Space



Source: Company Filings, BMO Capital Markets (06/17/13)