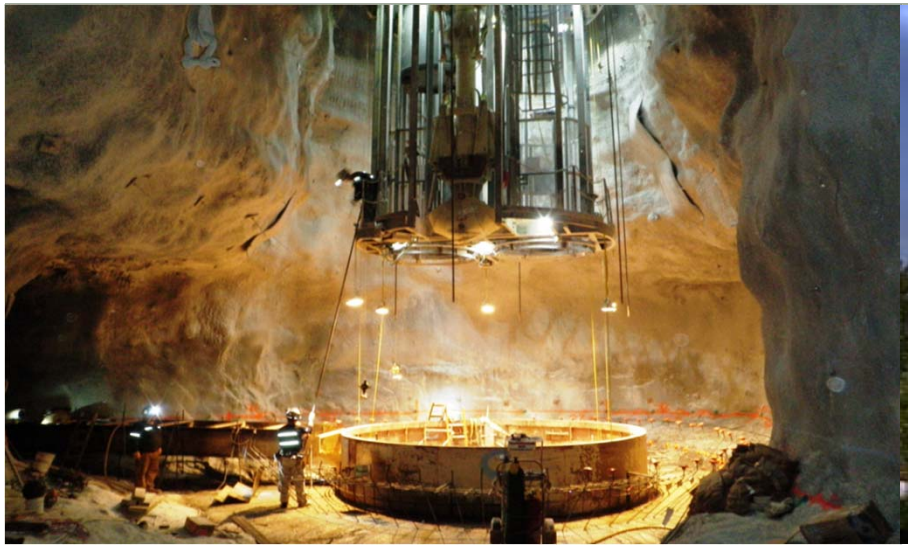




Deutsche Bank 21st Annual Leveraged Finance Conference

October 1, 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,” “guidance” 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

The United States Securities and Exchange Commission permits mining companies, in their filings with the SEC, to disclose only those mineral deposits that a company can economically and legally extract or produce. We use certain terms in this presentation, such as “resource,” “measured resources,” “indicated resources,” and “inferred resources” that are recognized by Canadian regulations, but that SEC guidelines generally prohibit U.S. registered companies from including in their filings with the SEC, except in certain circumstances. U.S. investors are urged to consider closely the disclosure in our most recent Form 10-K and Form 10-Q. You can review and obtain copies of these filings from the SEC’s website at www.sec.gov.

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, 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, for Casa Berardi are contained in a technical report titled "Technical Report on the mineral resource and mineral reserve estimate for Casa Berardi Mine, Northwestern Quebec, Canada" dated March 28, 2013 and in a technical report titled "Feasibility Study of the Hosco deposit - Joanna Gold project" dated June 5, 2012. Also included in these four 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 technical reports are available under Hecla and Aurizon's profiles on SEDAR at www.sedar.com.

Cautionary Note Regarding Non-GAAP measures

Total Cash Cost, Net of By-product Credits, per Silver and Gold Ounce, adjusted EBITDA and earnings before adjustments represent non-U.S. Generally Accepted Accounting Principles (GAAP) measurements. A reconciliation of each of these non-GAAP measures to GAAP measures can be found in the Appendix.

A New Hecla: Financial Strength & Value Creation

Financial Strength

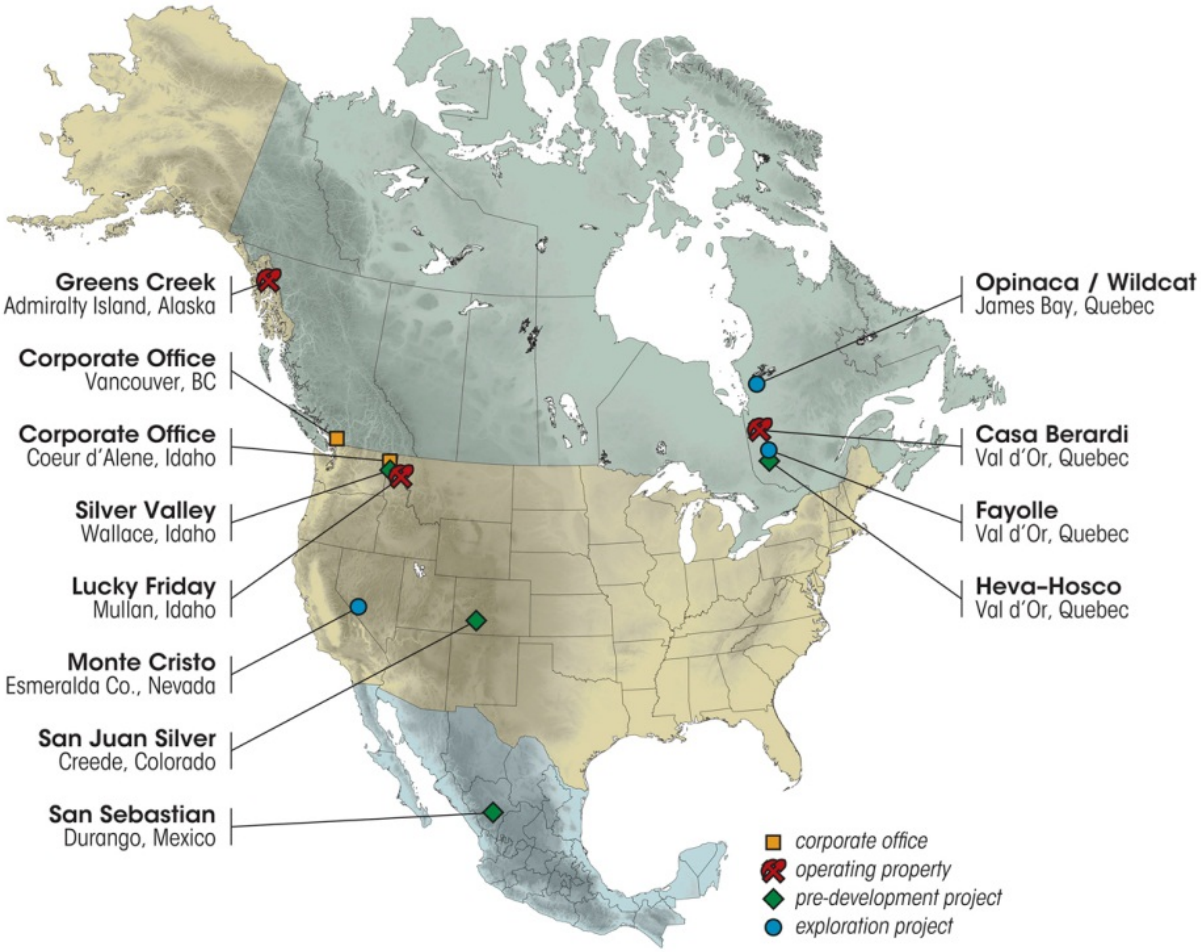
- ✓ Net Debt ~$200 million
- ✓ Net Debt/EBITDA < 3x
- ✓ Settled legacy liabilities and rehabilitated major mine
- ✓ Prudently reducing expenditures to manage EBITDA in current metals environment

Value Creation

- ✓ Gold and silver miner for 122 years
- ✓ 2 major acquisitions in past 6 years
- ✓ Three long life (10yrs+), low-cost mines
- ✓ Stable, low-risk mining jurisdictions
- ✓ Growing gold and silver production and reducing costs

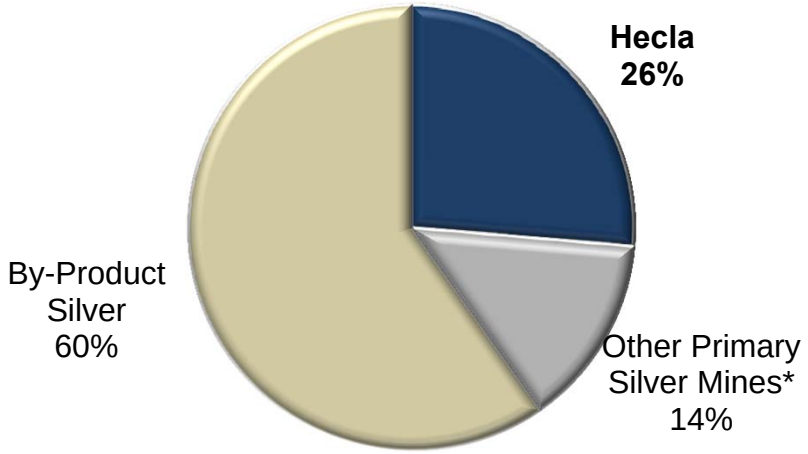
North American Focused Asset Portfolio

All operations in lower-risk, mining-friendly jurisdictions



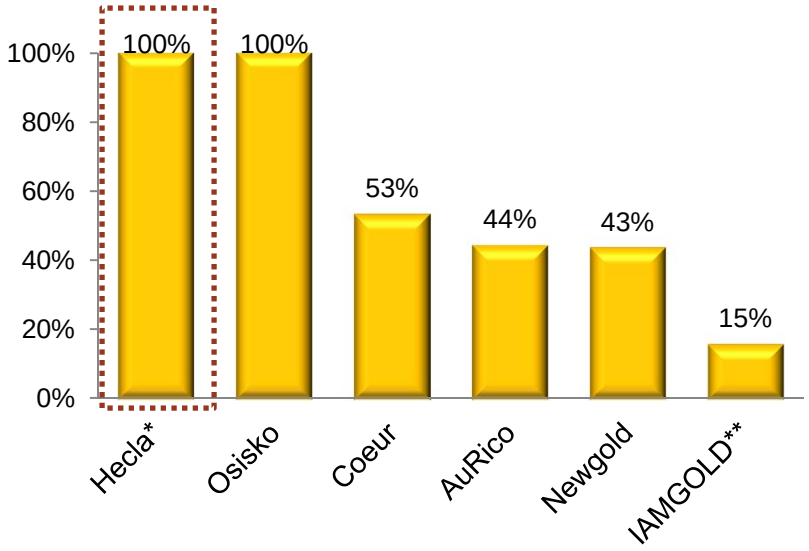
Quality Silver and Gold Production in Low-Risk Jurisdictions

% Silver Production in U.S. for 2011



Total Silver Production in U.S. in 2011 – 36 Moz

% Gold Production in U.S. & Canada

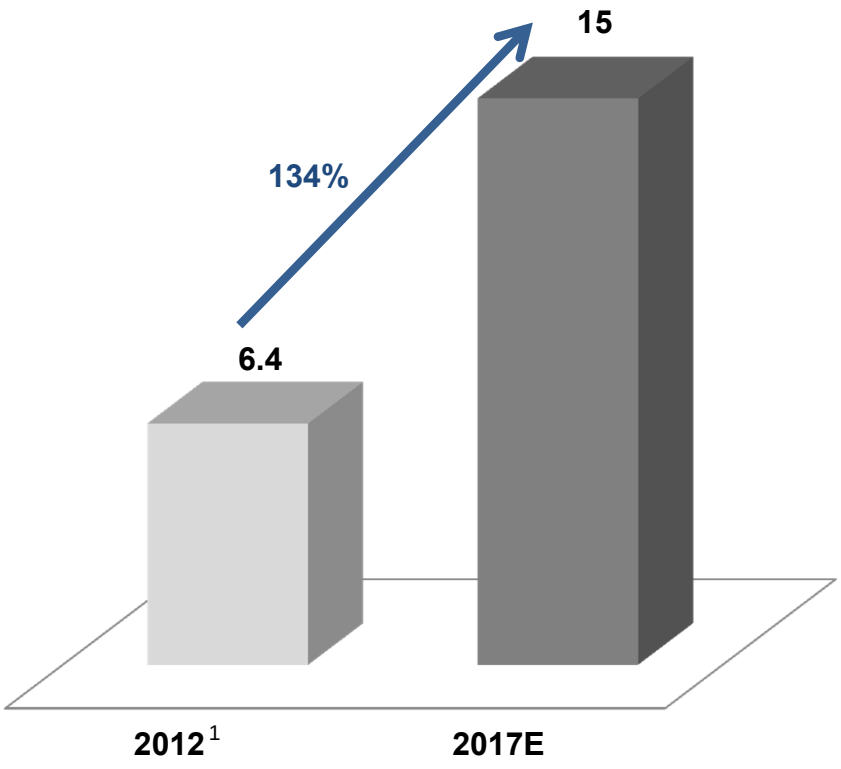


* Primary Silver Mines include: Rochester (Coeur), Galena (U.S. Silver and Gold), Troy (Revett)

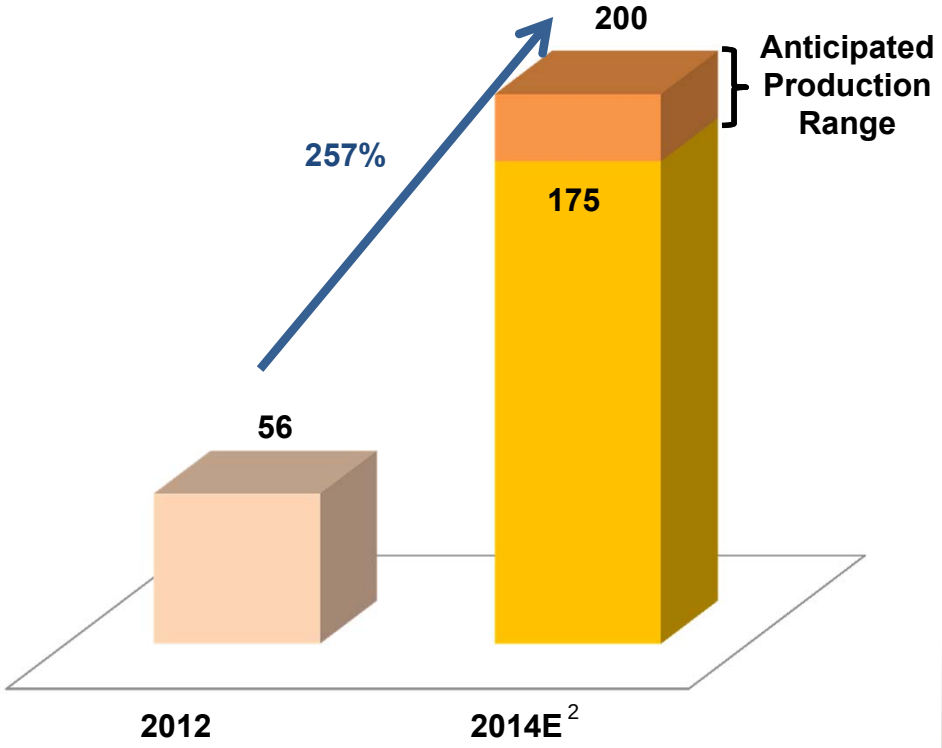
* Source: Public filings; Hecla estimates include Casa Berardi and Greens Creek
** IAMGOLD % production is for 2013E to incorporate Westwood production guidance

Strong, Disciplined Production Growth Anticipated

Silver ounces (millions)



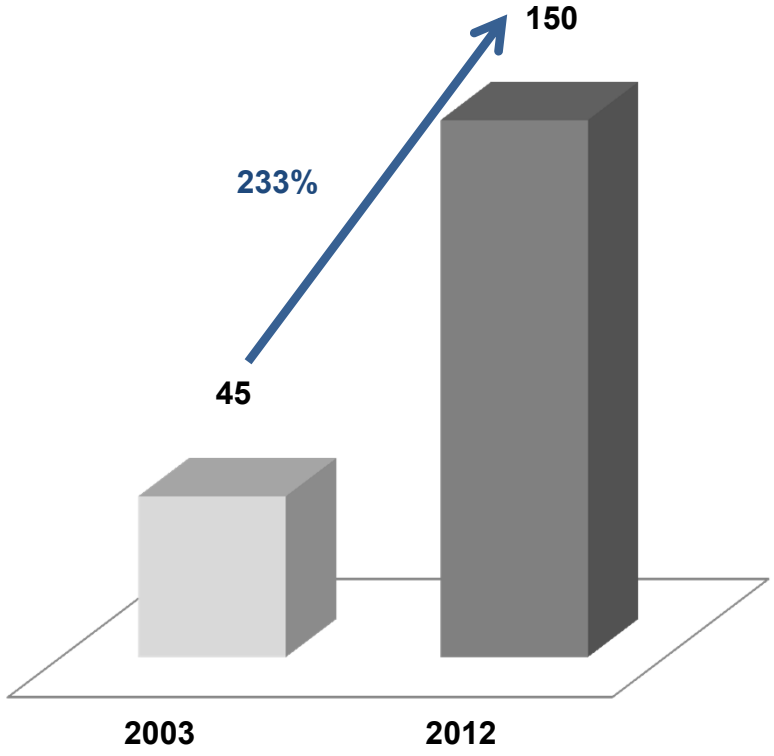
Gold ounces (thousands)



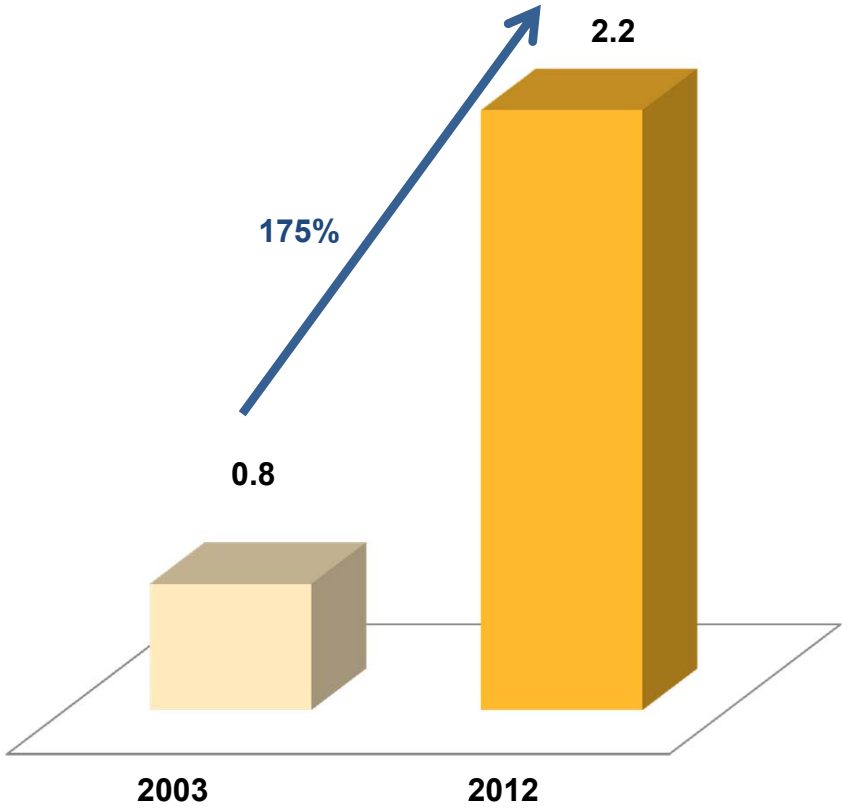
1. Hecla's Lucky Friday mine was closed during 2012.
2. Consists of Casa Berardi expected long-term run rate of 125-150Koz and Greens Creek historical gold production of approximately 50Koz Au per year.

Reserve Growth 2003 - 2012[1]

Silver ounces (millions)

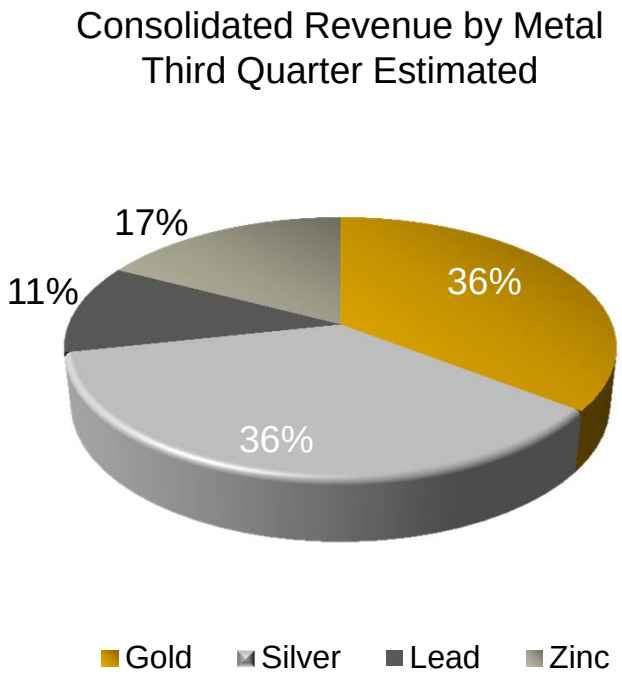


Gold ounces (millions)[2]



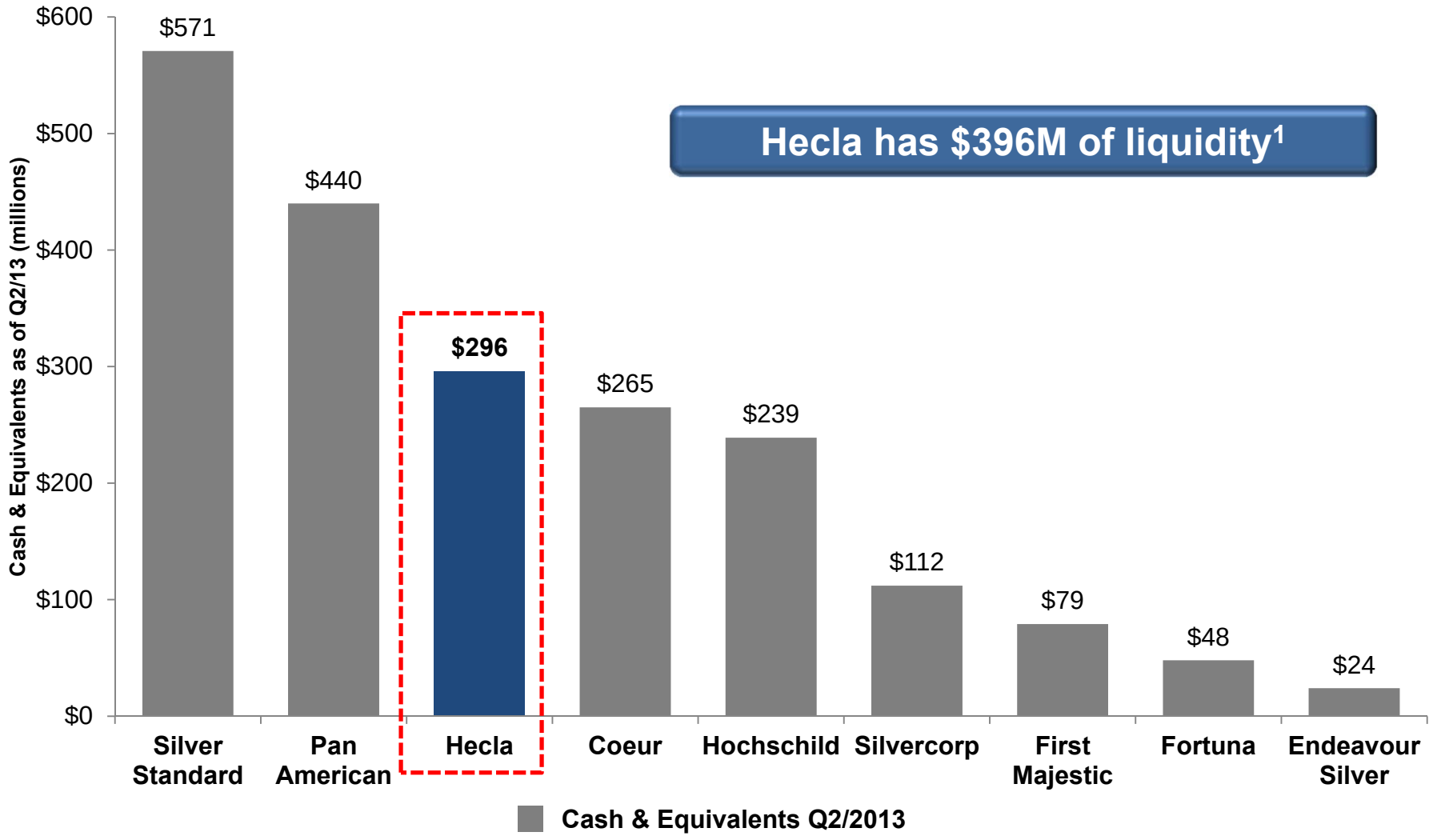
1. See Proven and Probable reserves data in the Appendix.
2. Includes Casa Berardi's reserves for 2012.

Diversified Revenue: Silver, Gold, Lead and Zinc



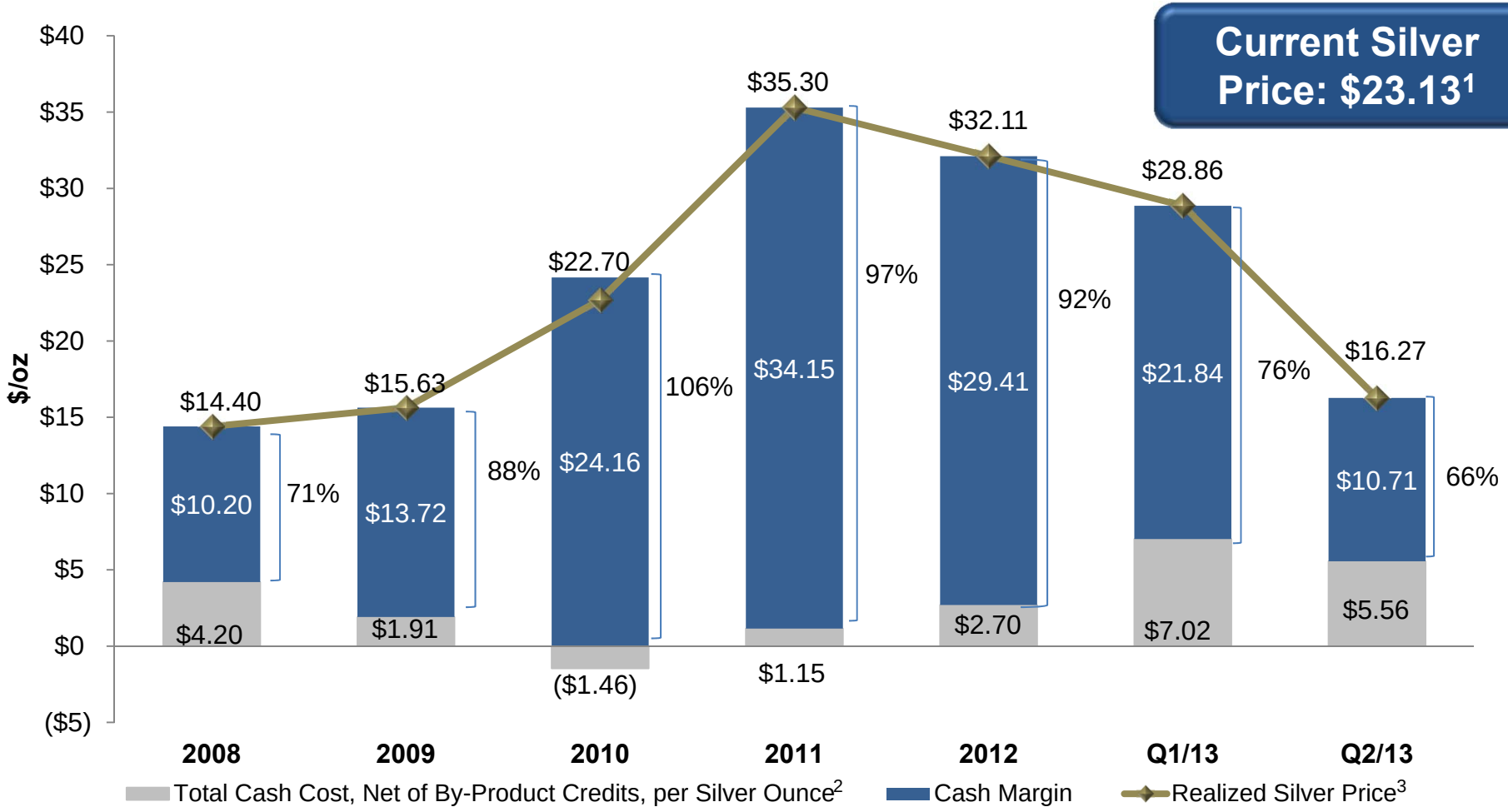
- Diversified revenue stream (silver, gold, lead and zinc) from 3 mines
- Recently base metals prices tend to be less volatile than precious metals prices
- Policy allows hedging of 60% of the next three years' production of lead and zinc
- Currently about 1 year's operating expenses covered
- Locking in revenue for all metals when concentrate shipped beginning Q3

Strong Cash Position



1. $296 million cash plus $100 million revolving credit agreement

Continued Strong Margins



1. As of September 19, 2013
2. Total Cash Cost, Net of By-Product Credits, per Silver Ounce represents a non-U.S. Generally Accepted Accounting Principles (GAAP) measurement; a reconciliation of which to cost of sales and other direct production costs and depreciation, depletion and amortization (GAAP) can be found in the Appendix.
3. 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 Financial Position

- Senior notes are the only substantial indebtedness
- No off balance sheet arrangements
- Capital Structure
  - Total Net Debt/EBITDA less than 3.0x
  - Net Debt/Total Capitalization of 23%

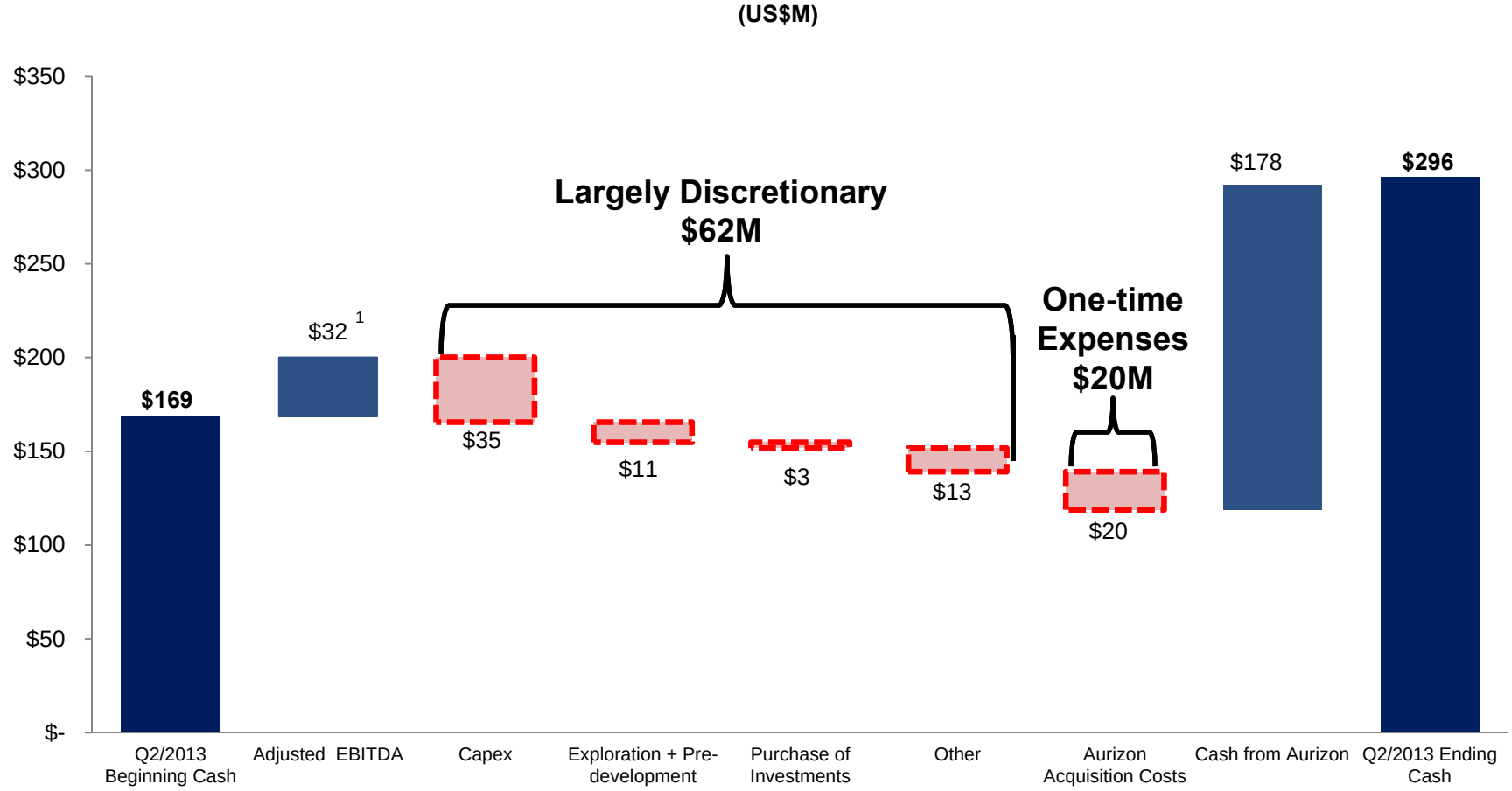
Capitalization

	Actual Q2/2013
Cash and Cash Equivalents	$296
Capital lease liability	21
Borrowing, term loan and leases	500
Reclamation liability	115
Total Debt	**$636**
Net Debt / (Net Cash)	**$340**
Shareholders' Equity	1,142
Total Capitalization	**$1,778**
EBITDA (current & immediate preceding 3 quarter)[(1)]	$144
Total Net Debt / EBITDA	2.37x
Debt / Capitalization (Market)	36%
Debt / Capitalization (Book)	32%

Note: All monetary amounts presented in millions of dollars..
1. EBITDA reconciliation in appendix – includes trailing quarters of Aurizon's EBITDA

Q2 Cash Flow Flexibility

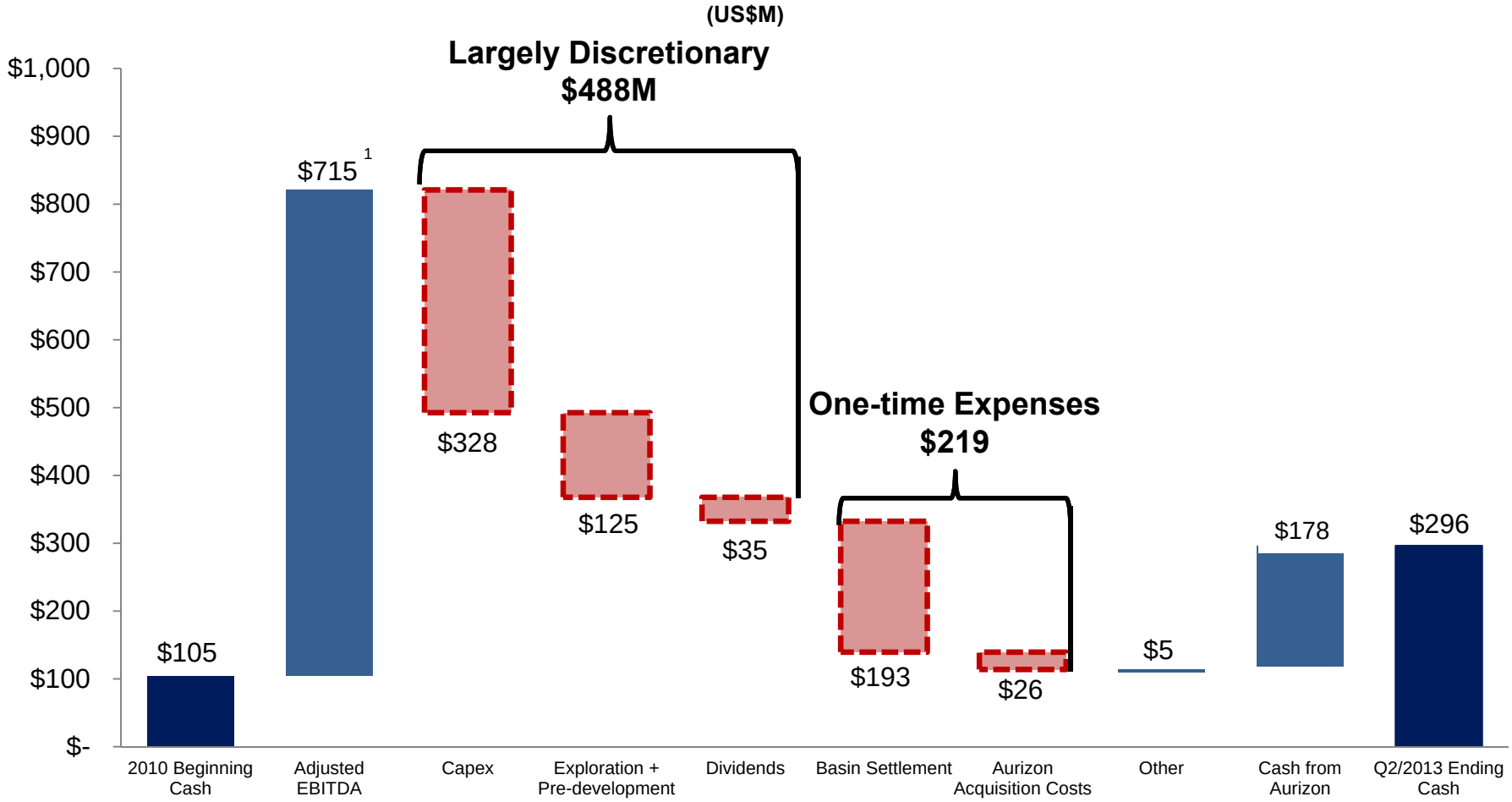
Cash Bridge Q2 2013



1. Adjusted EBITDA represents a non-GAAP measurement. A reconciliation can be found in the Appendix.
2. Average prices for the period: Gold $1,414/oz, Silver $23.11/oz, Lead $0.93/lb, Zinc $0.83/lb

2010 - Q2 2013 Cash Flow Flexibility

Cash Bridge 2010 - Q2 2013



1. Adjusted EBITDA represents a non-GAAP measurement. A reconciliation can be found in the Appendix.
2. Average prices for the period: Gold - $1,500/oz, Silver $27.92/oz, Lead $0.99/lb, Zinc $0.92/lb

Response to Metals Price Weakness

- Decline in precious metals prices led to review of 2013 expenses
- Combination of long mine lives and low operating costs allows Hecla to reduce discretionary expenditures while increasing production
- Maintained programs with long logistical requirements or short implementation windows
- Revised guidance
  - Capital expenditures reduced by 13% to $178 million
  - Exploration expenditures reduced by 28% to $22 million
  - Pre-development expenditures reduced by 35% to $16 million

Goal for 2014 is for capital, exploration and pre-development expenditures to be within Adjusted EBITDA

Hecla: Zero Debt Obligations Until 2021

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

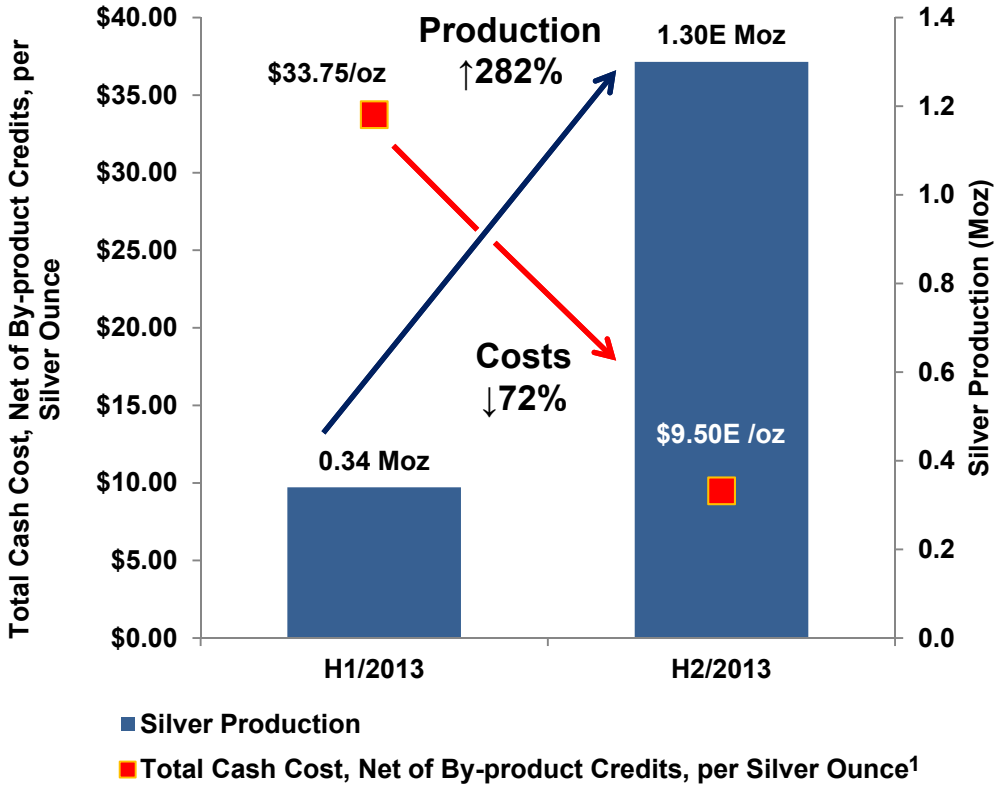
Source: Company Reports

Strong Portfolio of Producing Assets

Lucky Friday - Ramping Up Production

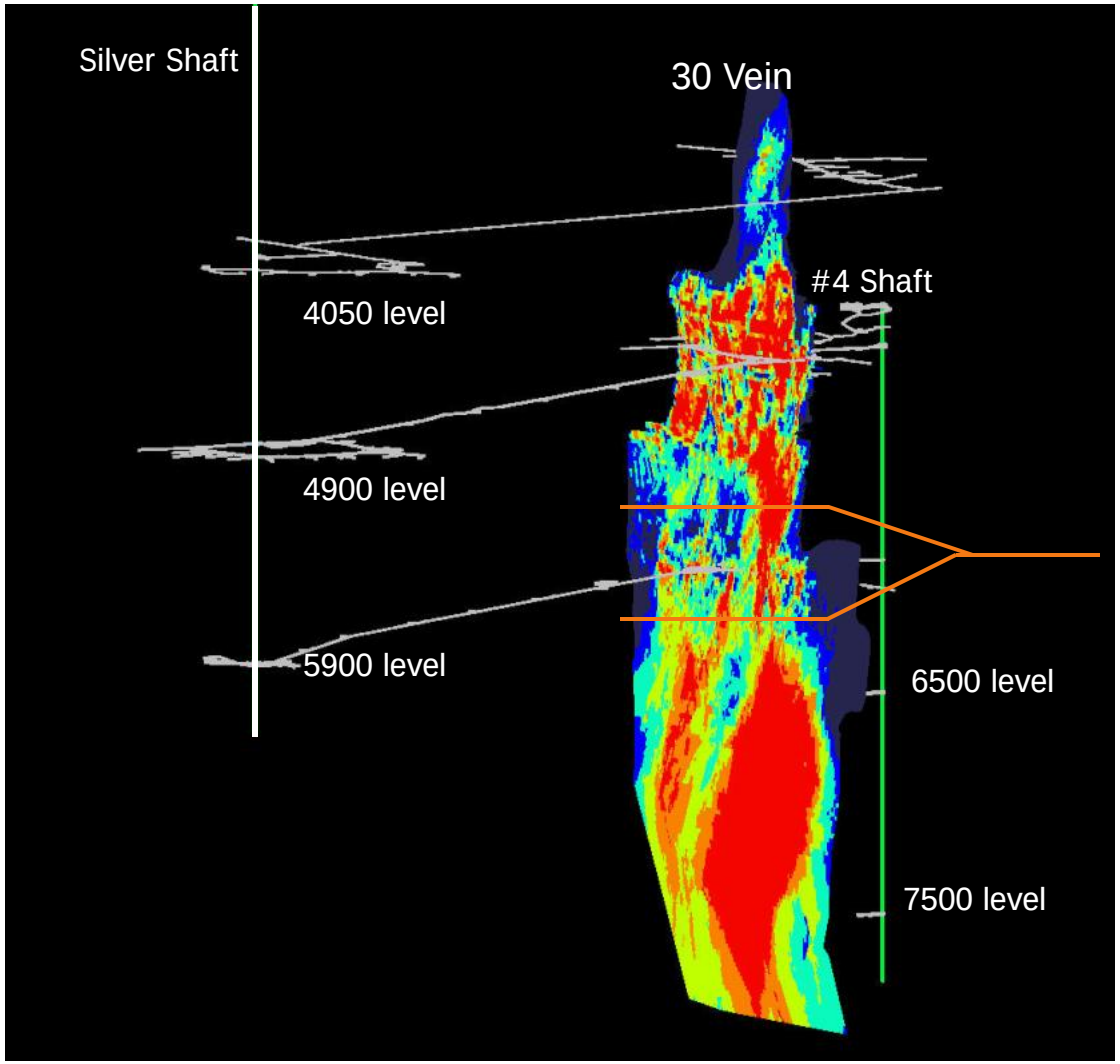
- All stopes back in operation
- Expect to reach full capacity in September with costs per ounce declining over H2/13
- Estimated 1.3 million silver ounces production expected in H2/13
- #4 Shaft sinking ongoing. Expect to:
  - Extend mine life
  - Increase production 60% with higher grade
  - Increase flexibility with more faces to access ore body

Expected cost reductions and production increases



1. Total Cash Cost, Net of By-Product Credits, per Silver Ounce represents a non-U.S. Generally Accepted Accounting Principles (GAAP) measurement; a reconciliation of which to cost of sales and other direct production costs and depreciation, depletion and amortization (GAAP) can be found in the Appendix.

Lucky Friday - Unlocking Value at Depth



Current mining from 5900 level access

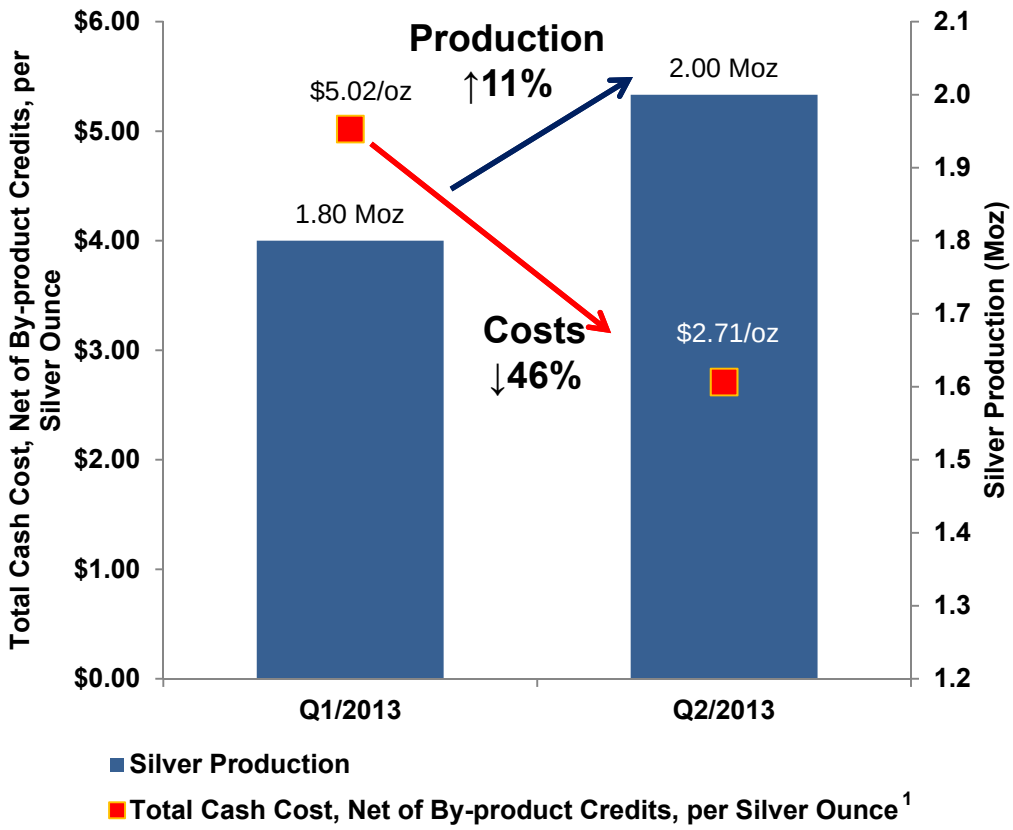
Looking NW

*Assuming prices of $20.00/oz silver, $0.85/lb lead, and $0.85/lb zinc

Greens Creek - Strong Performance

- Q2 silver production of 2 million ounces
  - 2nd highest quarterly tonnage in mine's history
  - Up 48% from Q2/12
- Total Cash Cost, Net of By-Product Credits, per Silver Ounce, of $2.71[1]
  - 46% lower than Q1/13
- Production of gold, lead and zinc were all up more than 10% from the first quarter
- Full year silver production expected between 6 and 7 million ounces

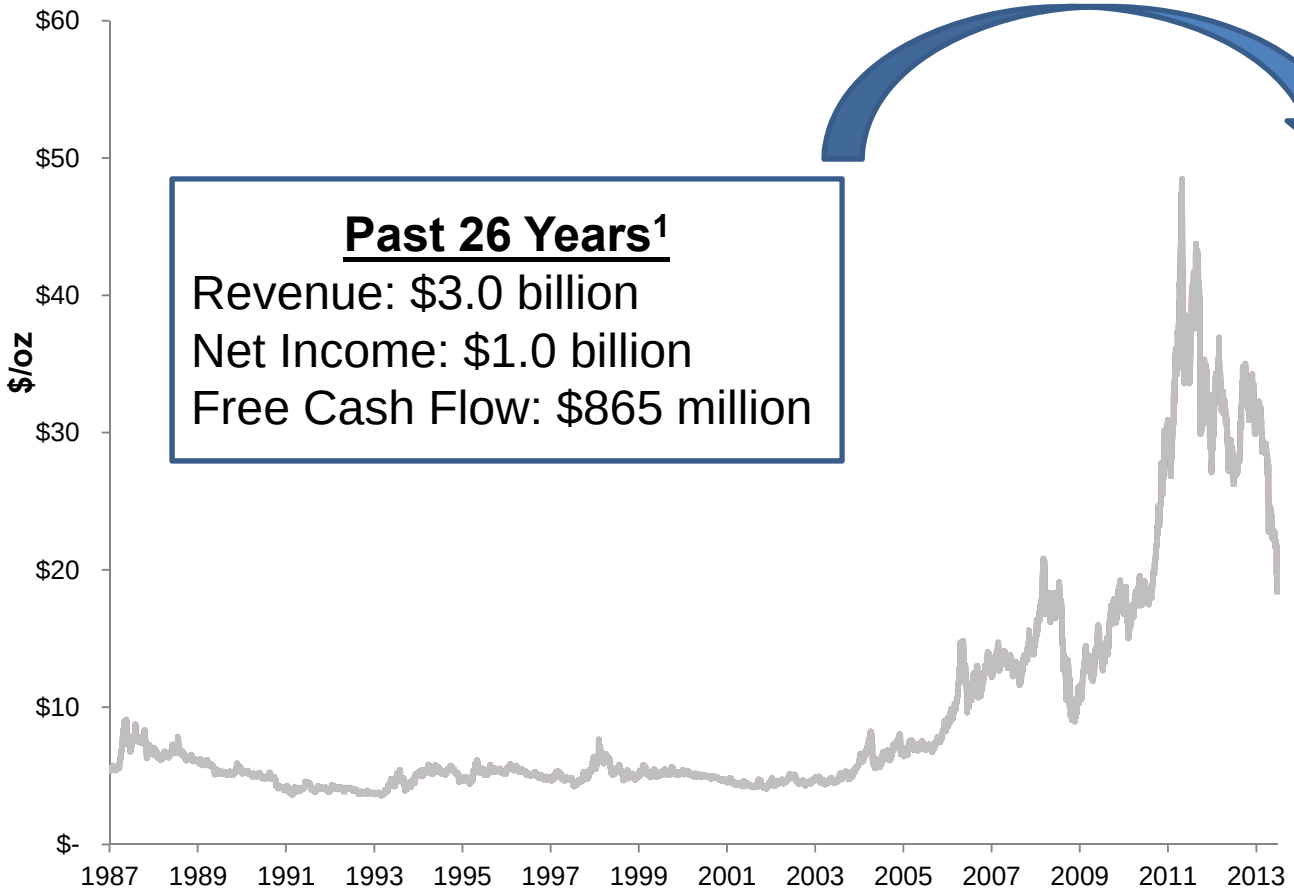
Q2 vs. Q1 Production and Cost Improvements



1. Total Cash Cost, Net of By-Product Credits, per Silver Ounce represents a non-U.S. Generally Accepted Accounting Principles (GAAP) measurement; a reconciliation of which to cost of sales and other direct production costs and depreciation, depletion and amortization (GAAP) can be found in the Appendix.

Greens Creek: World-Class Silver Mine

Spectacular Performance over a Variety of Silver Prices



Past 26 Years[1]
Revenue: $3.0 billion
Net Income: $1.0 billion
Free Cash Flow: $865 million

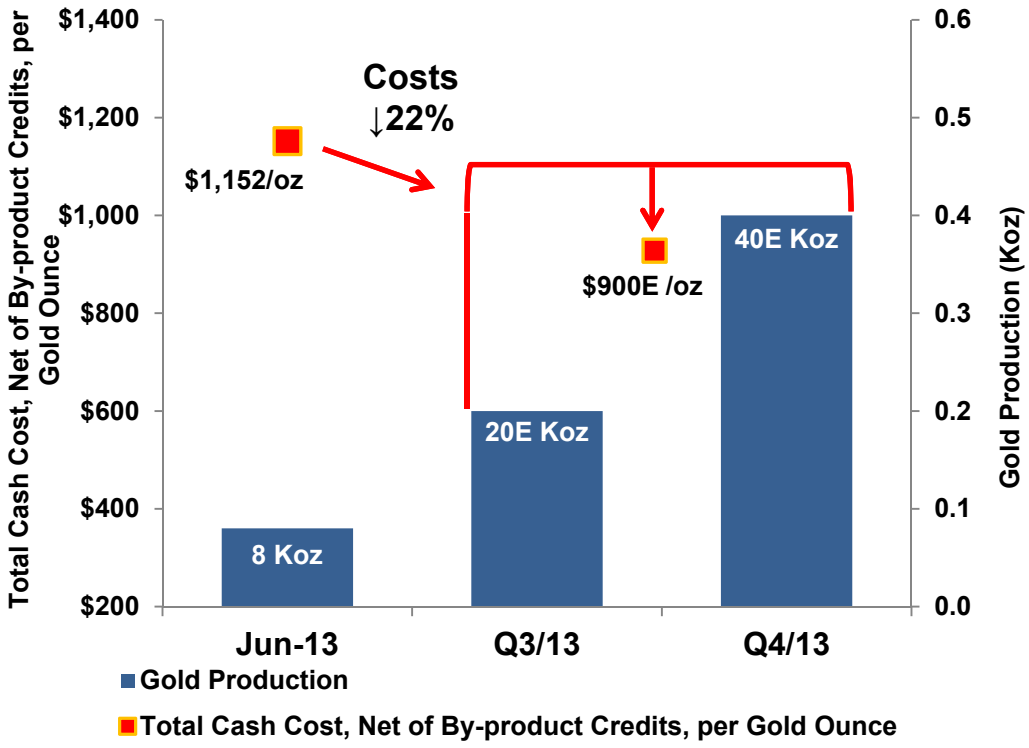
Next 10 Years
Continued strong performance expected

1. Statistics from 1987 – H1 2013

Casa Berardi - Increasing Gold Production

- Acquisition completed 6/1/13
- Grade and production expected to increase by Q4/13
- Shaft deepening expected to raise production and extend mine life
- Expected long-term run rate of 125,000 to 150,000 ounces per year

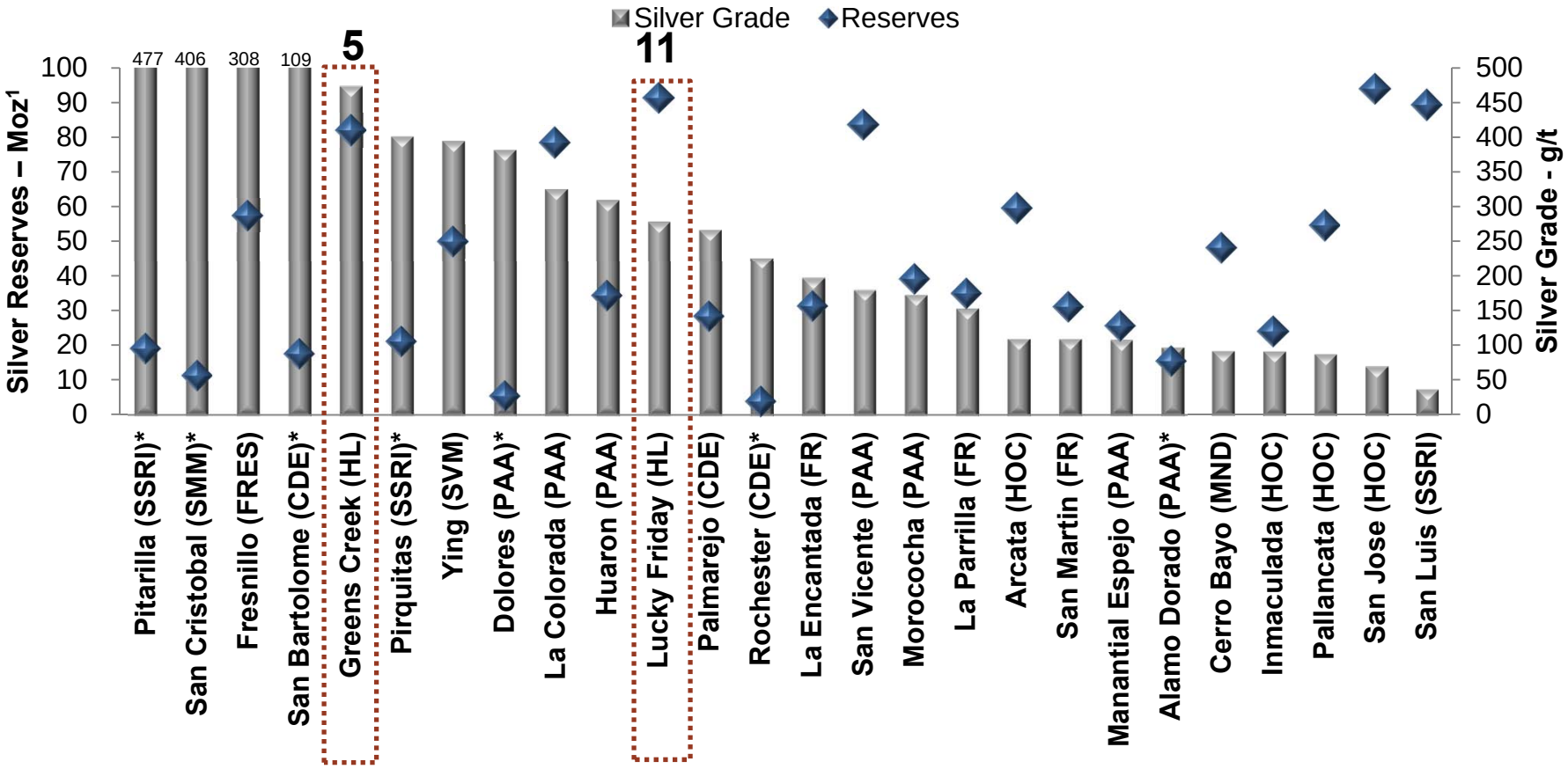
Cost reductions expected with growing gold production



1. Total Cash Cost, Net of By-Product Credits, per Gold Ounce represents a non-U.S. Generally Accepted Accounting Principles (GAAP) measurement; a reconciliation of which to cost of sales and other direct production costs and depreciation, depletion and amortization (GAAP) can be found in the Appendix.

Large and High Quality Silver Assets

Silver Reserves and Grades of the Largest Primary Silver Mines

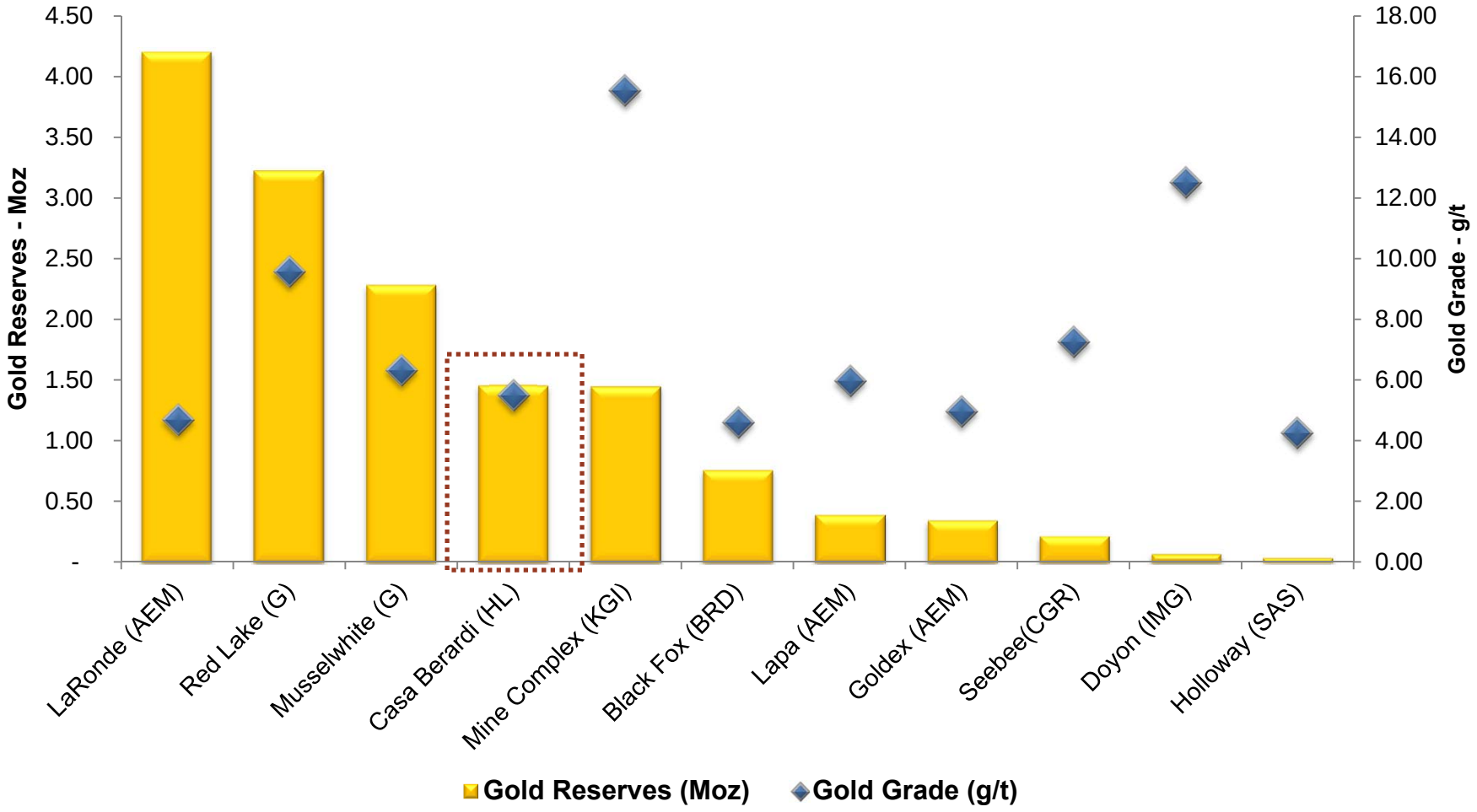


- ***Hecla has the highest overall silver reserve grade of 429 g/t among peers****
- ***Peer-leading Silver Grade Profile Results in Low-cost, High-margin Production***

1. Reserves capped at 100M ounces
Source: Public filings, *Open pit mines - Palmarejo is both open pit and underground.

Solid Gold Grade and Reserves

Gold Reserves and Grades of Several Canadian Gold Mines



 Source: Public filings

2013 Guidance

2013 Guidance

- Silver production of between 8 and 9 million ounces
- Total Cash Cost, Net of By-Product Credits, per Silver Ounce of $5.00
- Gold production from Casa Berardi of approximately 60,000 ounces in 2H 2013 at a Total Cash Cost, Net of By-Product Credits, per Gold Ounce of $900
- Capital expenditures of about $178 million
- Pre-development expenditures of about $16 million
- Exploration expenditures of about $22 million

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%

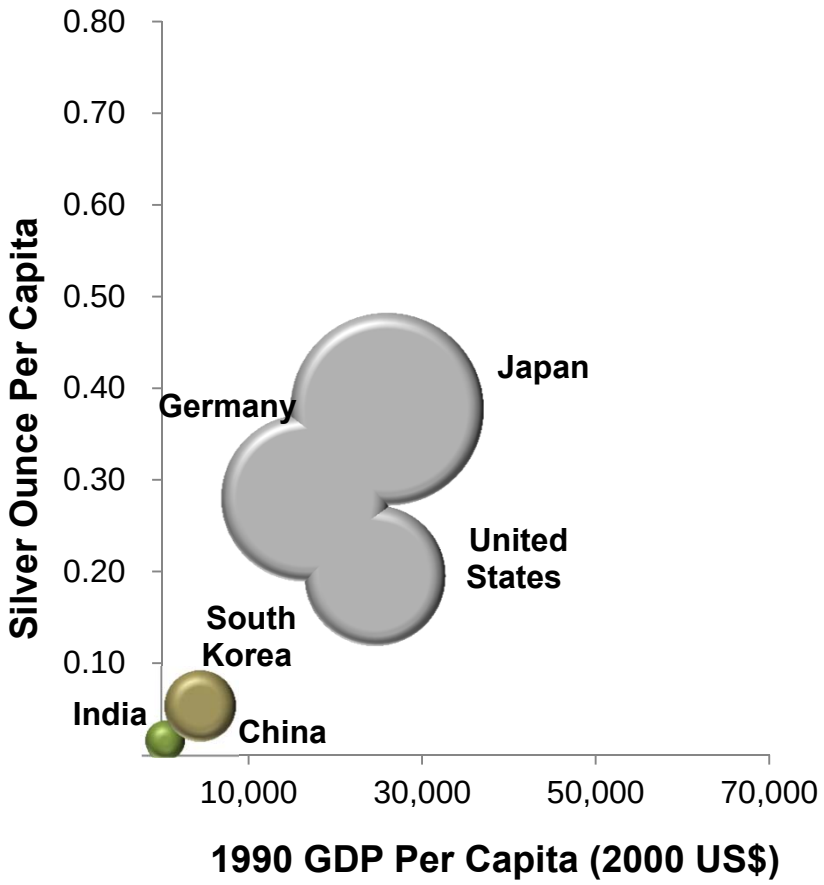


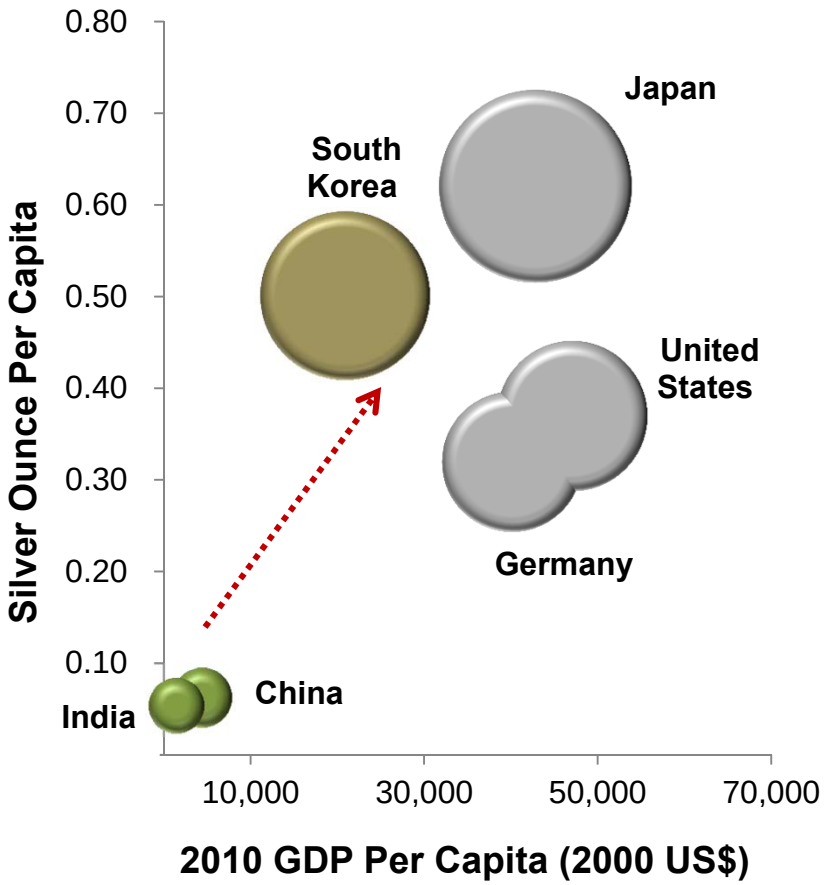



 Source – The Silver Institute 2011

Silver Consumption per Capita

Increasing Silver Consumption Per Person in China and India

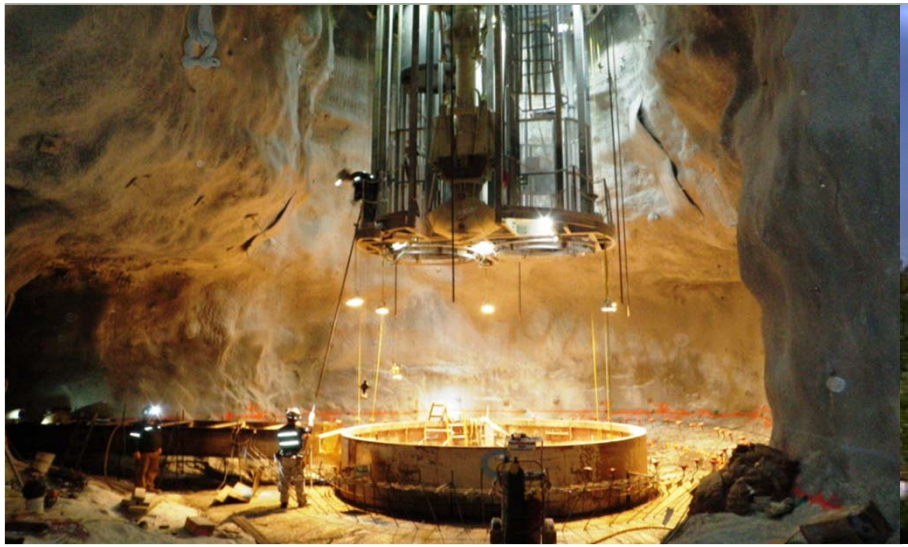




Strong Investment Fundamentals



Led by a management team with over 135 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

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3.	Exploration	43
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Appendix 1

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.

Senior 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.

Senior VP - Operations



David C. Sienko, has 10 years experience representing Hecla and 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 135 Years of Combined Experience

Appendix 1

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

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
Greens Creek (a)	United States	100.0%	12	9.3	0.10	2.7	7.8	112	1	330	940
Lucky Friday (a)	United States	100.0%	2,207	12.1	0.00	7.4	2.7	26,779	--	163	59
Casa Berardi (1)	Canada	100.0%	1,099	--	0.18	--	--	--	192	--	--
Total			3,318					26,891	193	493	999

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)
Greens Creek (a)	United States	100.0%	7,846	12.0	0.09	3.4	9.0	94,481	718	267,410	702,300
Lucky Friday (a)	United States	100.0%	1,932	14.8		8.7	3.2	28,676	--	167,390	62,300
Casa Berardi (1)	Canada	100.0%	7,950	--	0.16	--	--	--	1,269	--	--
Total			17,728					123,157	1,987	434,800	764,600

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)
Greens Creek	United States	100.0%	7,857	12.0	0.09	3.4	9.0	94,594	719	267,740	703,230
Lucky Friday	United States	100.0%	4,138	13.5	0.00	8.0	3.0	55,454	--	330,740	120,860
Casa Berardi	Canada	100.0%	9,049	--	0.16	--	--	--	1,461	--	--
Total			21,044					150,048	2,180	598,480	824,090

Appendix 1

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

Measured Resources											
Asset	Location	Ownership	Tons (000)	Silver (oz/ton)	Gold (oz/ton)	Lead %	Zinc %	Silver (000 oz)	Gold (000 oz)	Lead (Tons)	Zinc (Tons)
Greens Creek (2)(a)	United States	100.0%	--	--	--	--	--	--	--	--	--
Lucky Friday (3)(a)	United States	100.0%	10,608	5.8	--	3.9	2.4	61,313	--	417,130	259,420
Casa Berardi (4)	Canada	100.0%	1,981	--	0.17	--	--	--	338	--	--
Heva - Hosco (5)	Canada	100.0%	32,465	--	0.04	--	--	--	1,295	--	--
San Sebastian	Mexico	100.0%	--	--	--	--	--	--	--	--	--
San Juan Silver	United States	100.0%	--	--	--	--	--	--	--	--	--
Star	United States	100.0%	--	--	--	--	--	--	--	--	--
Total			45,054					61,313	1,633	417,130	259,420

Indicated Resources											
Asset	Location	Ownership	Tons (000)	Silver (oz/ton)	Gold (oz/ton)	Lead %	Zinc %	Silver (000 oz)	Gold (000 oz)	Lead (Tons)	Zinc (Tons)
Greens Creek (2)(a)	United States	100.0%	449	5.9	0.12	3.2	7.0	2,650	54	14	32
Lucky Friday (3)(a)	United States	100.0%	8,420	5.6	--	3.7	2.2	47,391	--	314,330	181,050
Casa Berardi (4)	Canada	100.0%	10,185	--	0.11	--	--	--	1,129	--	--
Heva - Hosco (5)	United States	100.0%	34,019	--	0.04	--	--	--	1,299	--	--
San Sebastian (6)(a)	Mexico	100.0%	1,297	3.4	0.06	1.1	1.5	4,371	74	14,640	19,080
San Juan Silver (7)(a)	United States	100.0%	515	14.8	--	2.1	1.1	7,619	--	10,760	5,820
Star (8)(a)	United States	100.0%	1,061	3.0	--	6.4	7.5	3,235	--	68,340	80,100
Total			55,945					65,266	2,556	408,084	286,082

Measured & Indicated Resources											
Asset	Location	Ownership	Tons (000)	Silver (oz/ton)	Gold (oz/ton)	Lead %	Zinc %	Silver (000 oz)	Gold (000 oz)	Lead (Tons)	Zinc (Tons)
Greens Creek (2)(a)	United States	100.0%	449	5.9	0.12	3.2	7.0	2,650	54	14	32
Lucky Friday (3)(a)	United States	100.0%	19,029	5.7	--	3.8	2.3	108,704	--	731,460	440,470
Casa Berardi (4)	Canada	100.0%	12,165	--	0.12	--	--	--	1,467	--	--
Heva - Hosco (5)	Canada	100.0%	66,495	--	0.04	--	--	--	2,595	--	--
San Sebastian (6)(a)	Mexico	100.0%	1,297	3.4	0.06	1.1	1.5	4,371	74	14,640	19,080
San Juan Silver (7)(a)	United States	100.0%	515	14.8	--	2.1	1.1	7,619		10,760	5,820
Star (8)(a)	United States	100.0%	1,061	3.0	--	6.4	7.5	3,235	--	68,340	80,100
Total			101,011					126,579	4,190	825,214	545,502

Appendix 1

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

Inferred Resources											
Asset	Location	Ownership	Tons (000)	Silver (oz/ton)	Gold (oz/ton)	Lead %	Zinc %	Silver (000 oz)	Gold (000 oz)	Lead (Tons)	Zinc (Tons)
Greens Creek (9)(a)	United States	100.0%	3,785	11.4	0.10	2.4	6.2	42,977	379	92,130	233,110
Lucky Friday (10)(a)	United States	100.0%	6,922	9.1	0.00	5.6	2.3	62,651	--	384,930	158,240
Casa Berardi (4)	Canada	100.0%	5,302	--	0.11	--	--	--	590	--	--
Heva - Hosco (5)	Canada	100.0%	18,569	--	0.04	--	--	--	831	--	--
San Sebastian (11) (a)	Mexico	100.0%	5,696	4.2	0.03	0.5	0.6	23,897	160	25,880	36,040
San Juan Silver (12)(a)	United States	100.0%	3,078	10.7	--	1.3	1.1	33,096	35	40,990	34,980
Star (13)(a)	United States	100.0%	2,972	3.2	--	5.9	5.5	9,378	--	174,080	163,480
Monte Cristo (14)(a)	United States	100.0%	913	0.3	0.14	--	--	271	131	--	--
Total			46,323					172,270	2,126	718,010	625,850

Note: All estimates are in-situ, Resources are Exclusive of Reserves

* Totals may not represent the sum of parts due to rounding

(a) Underground Mineral Reserves and Mineral Resources are based on $1400 gold, $26.50 silver, $0.85 lead, $0.85 zinc and $3.40 copper

(1) Underground Mineral Reserves and Resources are based on $1,350 gold and a US$/CAN$ exchange rate of 1:1. Reserve diluted to an average of 23.7% to minimum width of 3 meters
Open pit Mineral Reserves of the East Mine were estimated in February 2009 based on $700 gold and a US$/CAN$ exchange rate of 0.85:1. Reserve diluted to 20%
Open pit Mineral Reserves of the Principal Mine were estimated in February 2011 based on $950 gold and a US$/CAN$ exchange rate of 1:1. Reserve diluted to 10%

(2) Indicated Resources only in Gallagher orebody, factored for dilution and mining recovery.

(3) Measured and Indicated resources from Gold Hunter and Lucky Friday vein systems diluted and factored for expected mining recovery.

(4) Measured, Indicated and inferred resources are based on $1,350 gold and a US$/CAN$ exchange rate of 1:1. Underground resources are diluted to 20% to minimum mining width of 2 to 3 meters
Open pit Mineral Resources of the Principal Mine were estimated based on $950 gold and a US$/CAN$ exchange rate of 1:1
Open pit Mineral Resources of the 160 Zone were based on $1,250 gold and a US$/CAN$ exchange rate of 1:1, Resources diluted to 12%

(5) Measured & Indicated & Inferred resources are based on $1,000 gold and a US$/CAN$ exchange rate of 1:1. The resources are in-situ (without dilution and ore lost) (Resource completed in 2011)
A subsequent feasibility study in June 2012 converted some of this resource to reserve. Hecla considers the Heva-Hosco mineralization as a resource only.

(6) Indicated resources diluted to minimum mining width of 2.0 meters for Hugh Zone, 1.5 meters for Andrea Vein.

(7) Indicated resources diluted to minimum mining width of 6.0 feet for Bulldog.

(8) Indicated resources, diluted to minimum mining width of 4.3 feet.

(9) Inferred Resources in East Ore, Gallagher, NWW, 200S orebodies, factored for dilution and mining recovery.

(10) Inferred Resources from Gold Hunter and Lucky Friday vein systems diluted and factored for expected mining recovery.

(11) 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.

(12) Inferred Resources diluted to minimum mining width of 6.0 feet for Bulldog, 5.0 feet for Equity & North Amethyst veins.

(13) Inferred Resources diluted to minimum mining width of 4.3 feet.

(14) Inferred Resource diluted to minimum mining width of 5.0 feet.

Appendix 1

Total Cash Cost GAAP Reconciliation

Reconciliation of Total Cash Cost, Net of By-Product Credits, per Silver Ounce to Generally Accepted Accounting Principles (GAAP) for Greens Creek & Lucky Friday (dollars and ounces in thousands, except per ounce - unaudited)

	Q2/2013	Q1/2013	2012	2011	2010	2009	2008
Total cash costs, before by-product credits[1]	$ 61,777	$ 59,923	$ 208,178	$ 265,306	$ 251,837	$ 227,566	$ 201,584
By-product credits	(49,324)	(46,577)	(190,916)	(254,372)	(267,272)	(206,608)	(164,963)
Total cash cost, net of by-product credits	12,453	13,346	17,262	10,934	(15,435)	20,958	36,621
Divided by silver ounces produced	2,237	1,901	6,394	9,483	10,566	10,989	8,709
Total cash cost, before by-product credits, per silver ounce	$ 27.61	$ 31.52	$ 32.56	$ 27.98	$ 23.83	$ 20.71	$ 23.15
By-product credits per silver ounce	$ (22.05)	$ (24.50)	$ (29.86)	$ (26.82)	$ (25.30)	$ (18.80)	$ (18.94)
Total Cash Cost, Net of By-product Credits, per Silver Ounce	$ 5.56	$ 7.02	$ 2.70	$ 1.15	$ (1.46)	$ 1.91	$ 4.20
Reconciliation to GAAP:							
Total cash cost, net of by-product credits	$ 12,453	$ 13,346	$ 17,262	$ 10,934	$ (15,435)	$ 20,958	$ 36,621
Depreciation, depletion and amortization	16,888	14,007	43,522	47,066	60,011	62,837	35,207
Treatment costs	(18,972)	(18,597)	(73,355)	(99,019)	(92,144)	(80,830)	(70,776)
By- products credits	49,324	46,577	190,916	254,372	267,272	206,608	164,963
Change in product inventory	8,436	(4,604)	(1,381)	(4,805)	3,660	310	20,254
Suspension-related costs[2]	-	-	-	4,135	-	-	-
Reclamation, severance and other costs	536	103	663	(44)	630	1,596	537
Costs of sales and other direct production costs and depreciation, depletion and amortization (GAAP)	**$ 68,665**	**$ 50,832**	**$ 177,627**	**$ 212,639**	**$ 223,994**	**$ 211,479**	**$ 186,806**

1. Includes all direct and indirect operating cash costs related directly to the physical activities of producing metals, including mining, processing and other plant costs, third-party refining and marketing expense, on-site general and administrative costs, royalties and mining production taxes, net of by-product revenues earned from all metals other than the primary metal produced at each unit.
2. Production was temporarily suspended at the Lucky Friday unit during 2012 as work was performed to rehabilitate the Silver Shaft, the primary access from surface to the underground workings at the Lucky Friday mine.

Appendix 1

Hecla Adjusted EBITDA Reconciliation

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

	2010	2011	2012	Q1/2013	Q2/2013
Net Income	$ 48,983	$ 151,164	$ 14,954	$ 11,094	$ (24,858)
Plus: Interest expense	2,211	2,875	2,427	704	6,454
Plus: Income taxes	(123,532)	81,978	8,879	7,415	(6,795)
Plus: Depreciation, depletion, and amortization	60,011	47,066	43,522	14,007	20,211
Plus: Exploration expense	21,605	26,959	31,822	6,493	6,221
Plus: Pre-development expense	-	4,446	17,916	4,791	4,512
Plus: Aurizon acquisition Costs	-		-	5,292	20,308
Plus: Aurizon product inventory fair value adjustment	-	-	-	-	550
Plus: Lucky Friday suspension-related costs	-	-	25,309	1,498	(2,840)
Plus/(Less): Interest and other (income) expense	(126)	87	(22)	113	(685)
Plus/(Less): (Gains)/losses on derivative contracts	20,758	(37,988)	10,457	(21,539)	(6,541)
Plus: Basin Settlement Accrual	196,553	-	-	-	-
Plus/(Less): Provisional price (gains)/losses	(11,817)	2,611	(3,820)	2,700	15,095
Adjusted EBITDA	**$ 214,646**	**$ 279,198**	**$ 151,444**	**$ 32,568**	**$ 31,632**

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.

Appendix 1

Q2 2013 EBITDA Reconciliation

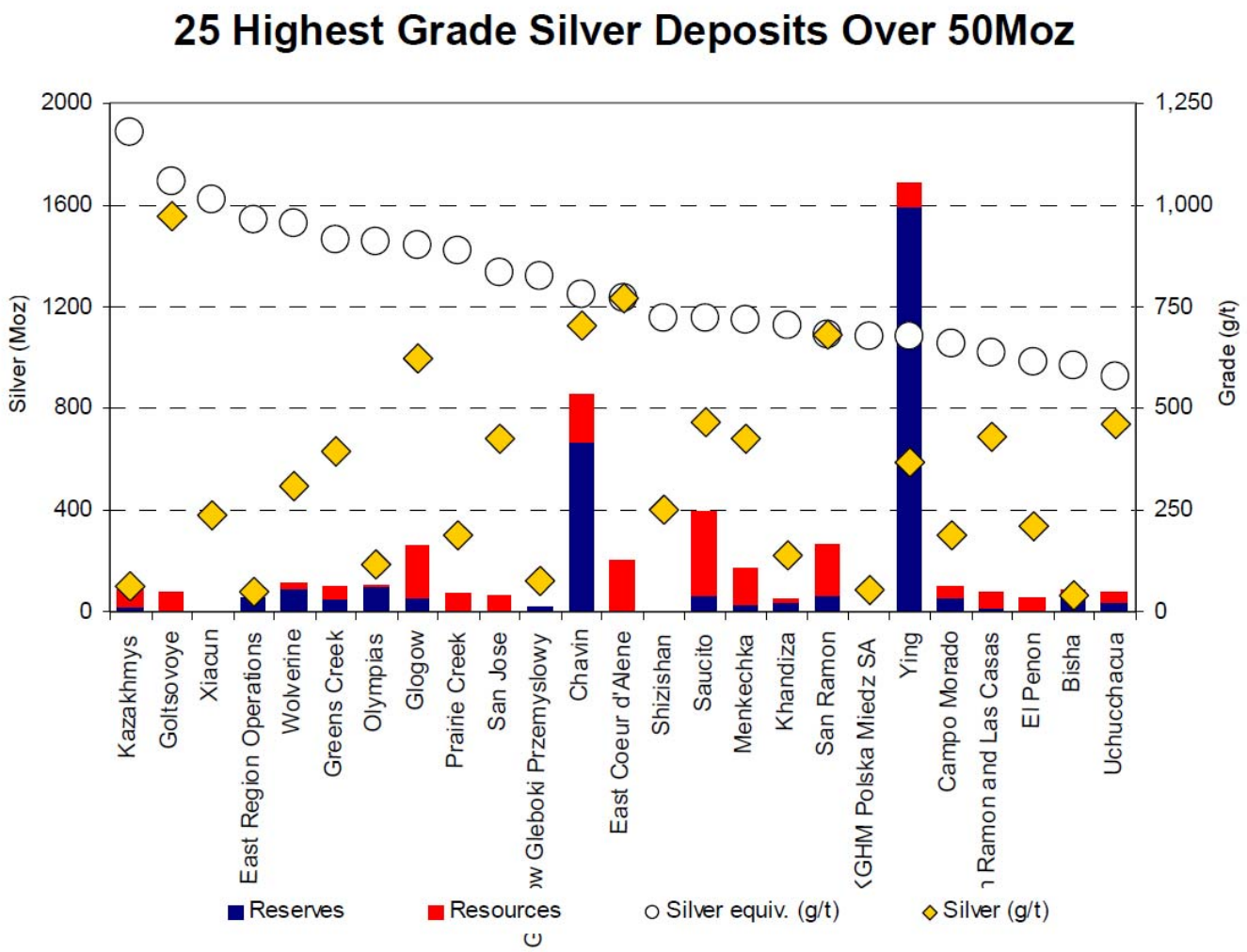
Quarterly EBITDA:	Hecla				Aurizon			
	Q3/12	Q4/12	Q1/13	Q2/13	Q3/12	Q4/12	Q1/13	Q2/13
Net Income	$ (9,617)	$ (7,989)	$ 2,362	$ (24,996)	$ 5,342	$ 9,117	$ (2,832)	$ (2,384)
Plus: DDA	11,601	12,381	14,007	20,212	9,120	9,347	8,629	9,414
Plus: income tax expense (benefit)	14	857	7,415	(6,795)	4,169	6,690	1,650	-
Plus: interest expense and preferred dividend	9,323	9,597	9,436	6,592	-	-	-	-
Plus: non-cash charges (other than write-downs of A/R)	1,949	61	1,388	1,724	1,665	2,160	3,022	-
Plus: expenses paid on Permitted Acquisition (refer to credit agreeement for details)	-	-	5,292	20,308	-	-	-	-
Less: interest income	(26)	(27)	(32)	(684)	(577)	(538)	(496)	(78)
Less or plus: non-cash (gains) losses	15,372	4,879	(19,620)	(1,908)	-	-	-	-
Less: cash payment of previous non-cash charge	(4,228)	(4,382)	-	(234)	-	-	-	-
Plus: to the extent deducted in determining Net Income, the Fees, costs & expenses paid by the Parent and the Borrowers in respect of the ARZ Acq.	-	-	-	-	-	-	5,180	923
EBITDA	**$ 24,388**	**$ 15,377**	**$ 20,248**	**$ 14,218**	**$ 19,719**	**$ 26,776**	**$ 15,153**	**$ 7,875**

EBITDA Consolidated (Includes trailing quarters for 2013)	**Q2/13**
Net Income	$ (30,997)
Plus: loss on disposal of discontinued operations, net of taxes	-
Less:gain on sale of investment	-
Net Income (exclusive of any gains and losses from disposition other than inventory disp	(30,997)
Plus: DDA	94,711
Plus: income tax expense (benefit)	14,000
Plus: interest expense and preferred dividend	34,948
Plus: non-cash charges (other than write-downs of A/R)	11,969
Plus: expenses paid on Permitted Acquisition (refer to credit agreement for details)	25,600
Less: interest income	(2,458)
Less or plus: non-cash (gains) losses	(1,277)
Less: cash payment of previous non-cash charge	(8,844)
Plus: basin settlement cash payments	6,103
EBITDA	**$ 143,754**

 Note: All monetary amounts presented in thousands of dollars.

Appendix 2

Silver Space

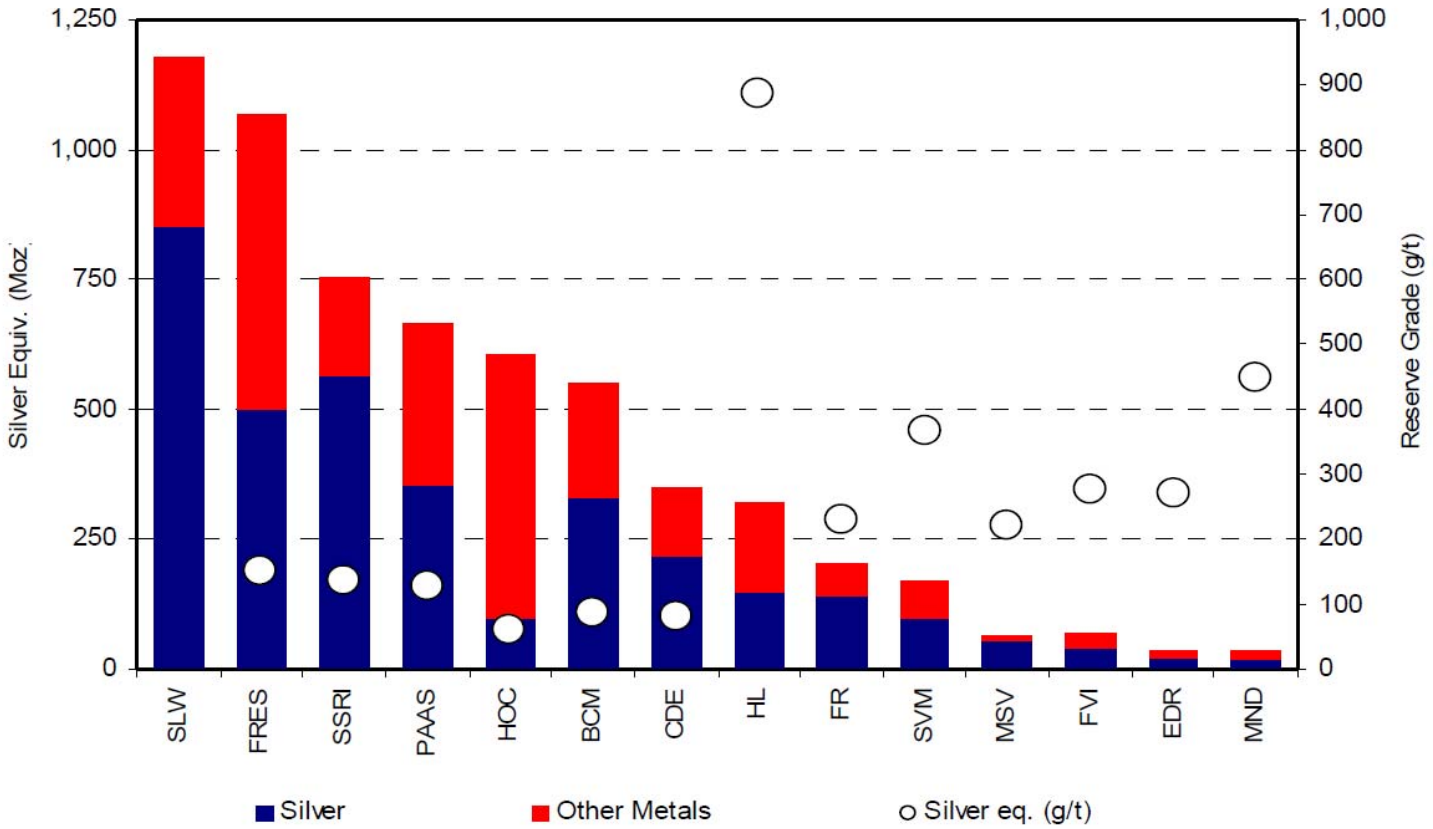


Source: MEG, BMO Capital Markets (08/12/13)

Appendix 2

Silver Space

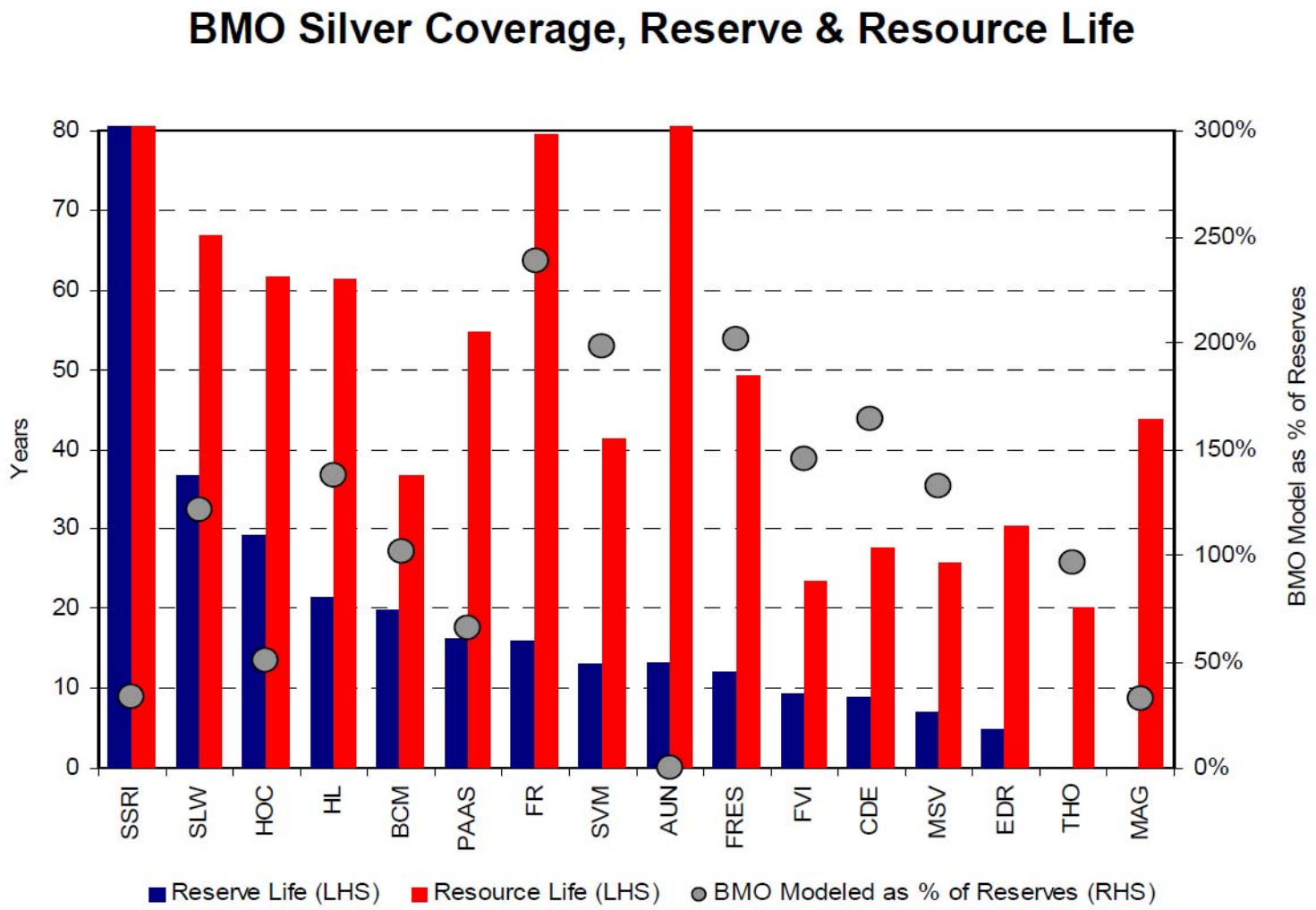
BMO Silver Coverage, Silver Equiv. Reserves vs. Grade



Source: Company Filings, BMO Capital Markets (08/12/13)

Appendix 2

Silver Space

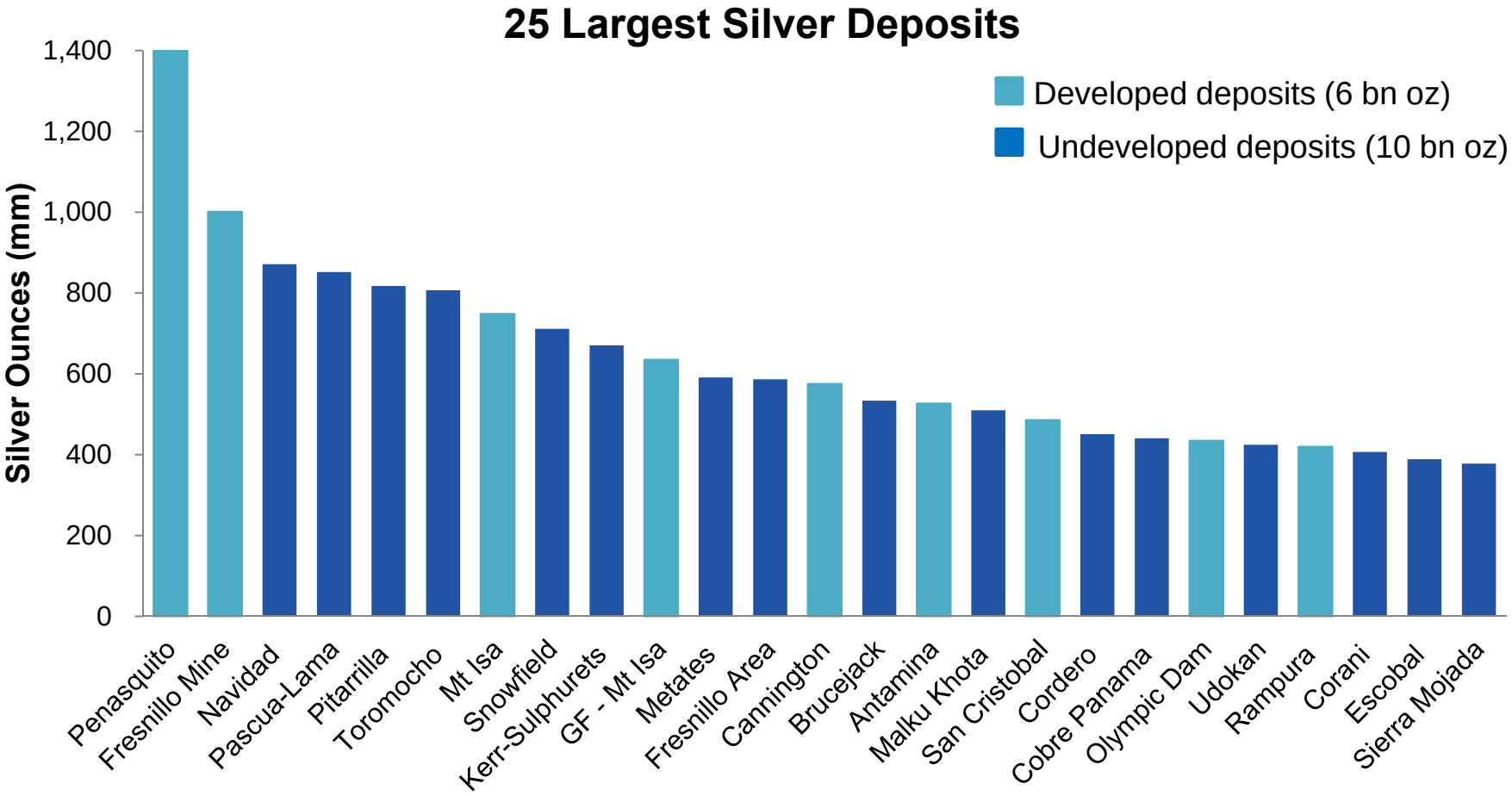


Source: Company Filings, BMO Capital Markets (08/12/13)

Appendix 2

Top 25 Largest Silver Deposits

Most deposits face political risk / large capital requirements

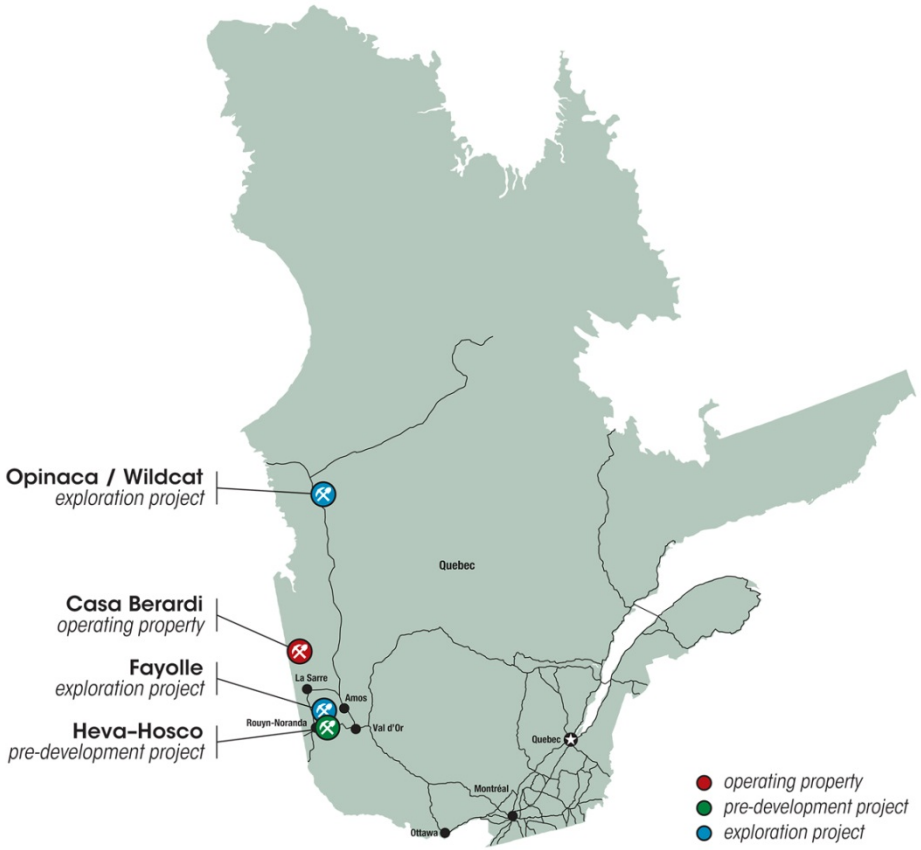


Source: Intierra and public filings; * Data includes reserves & resources

Appendix 3

New Quebec Gold Assets

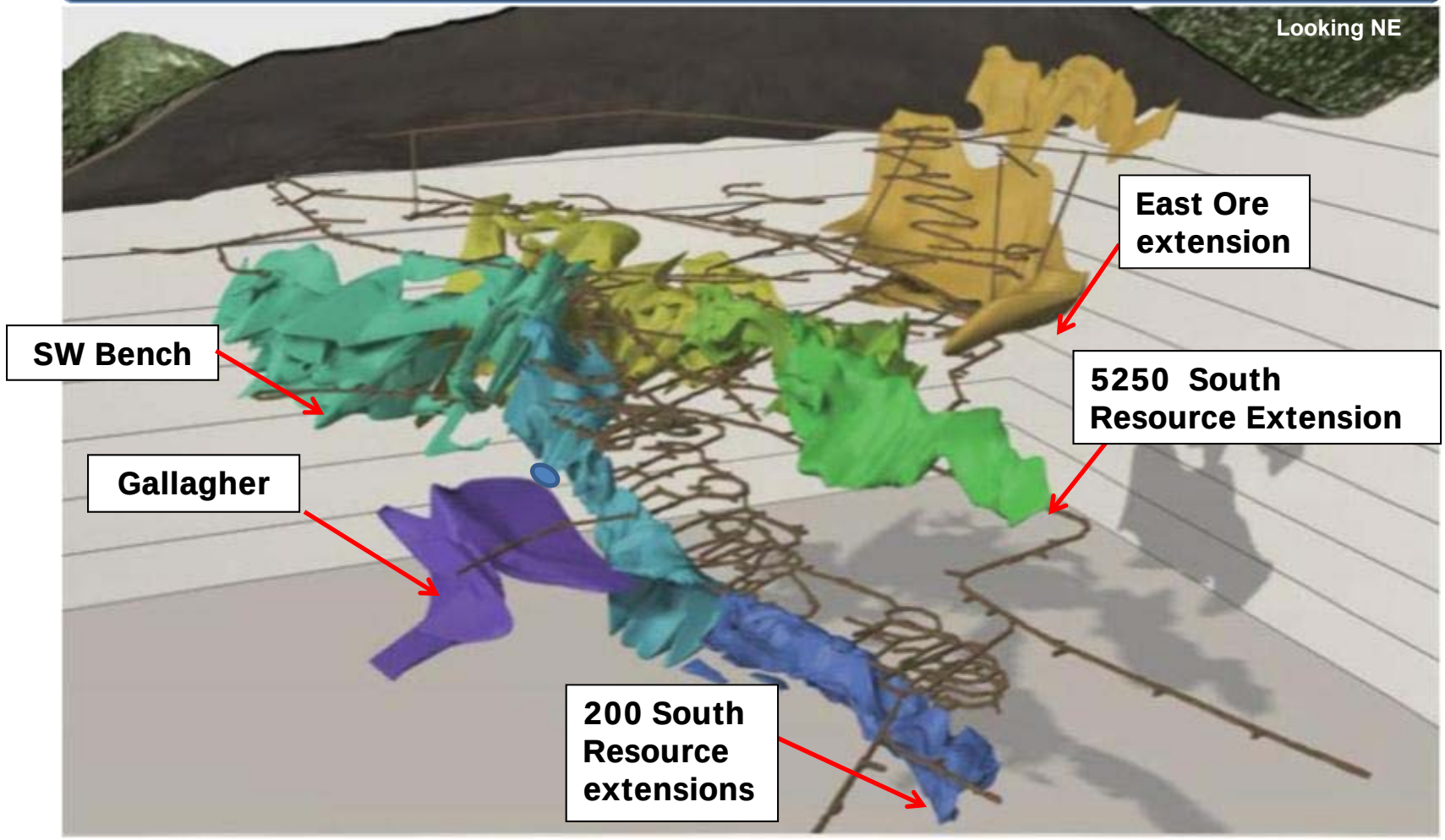
- Gold producer and exploration portfolio in western Quebec
- Heva and Hosco West extension
- Large in-pit gold resource at Hosco
  - Additional gold resources at Heva and Hosco West Extension
  - Attractive exploration potential
- Growth potential with future open pit development and shaft deepening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



Appendix 3

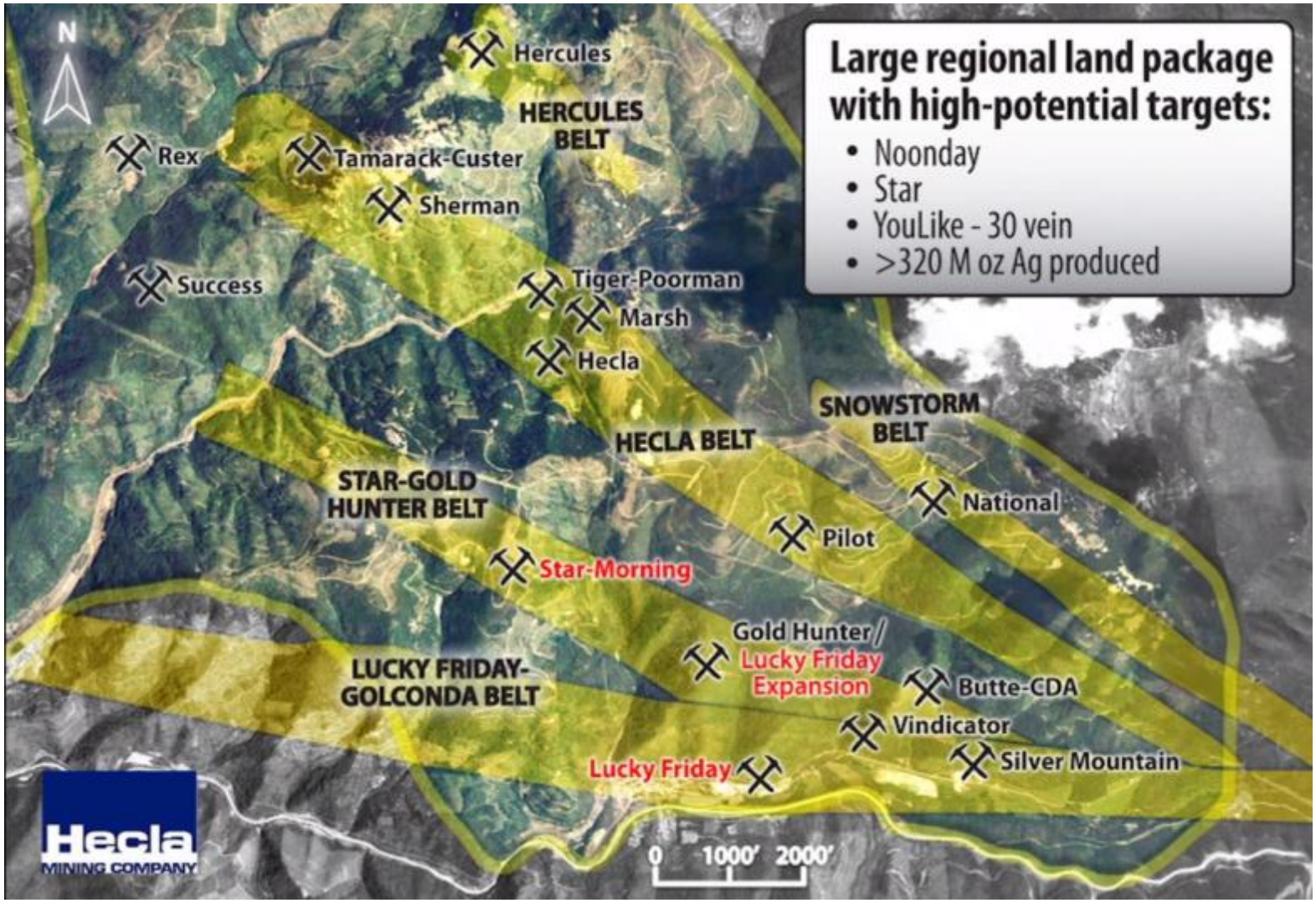
Exploration - Greens Creek (Alaska)

Underground Exploration Targets



Appendix 3

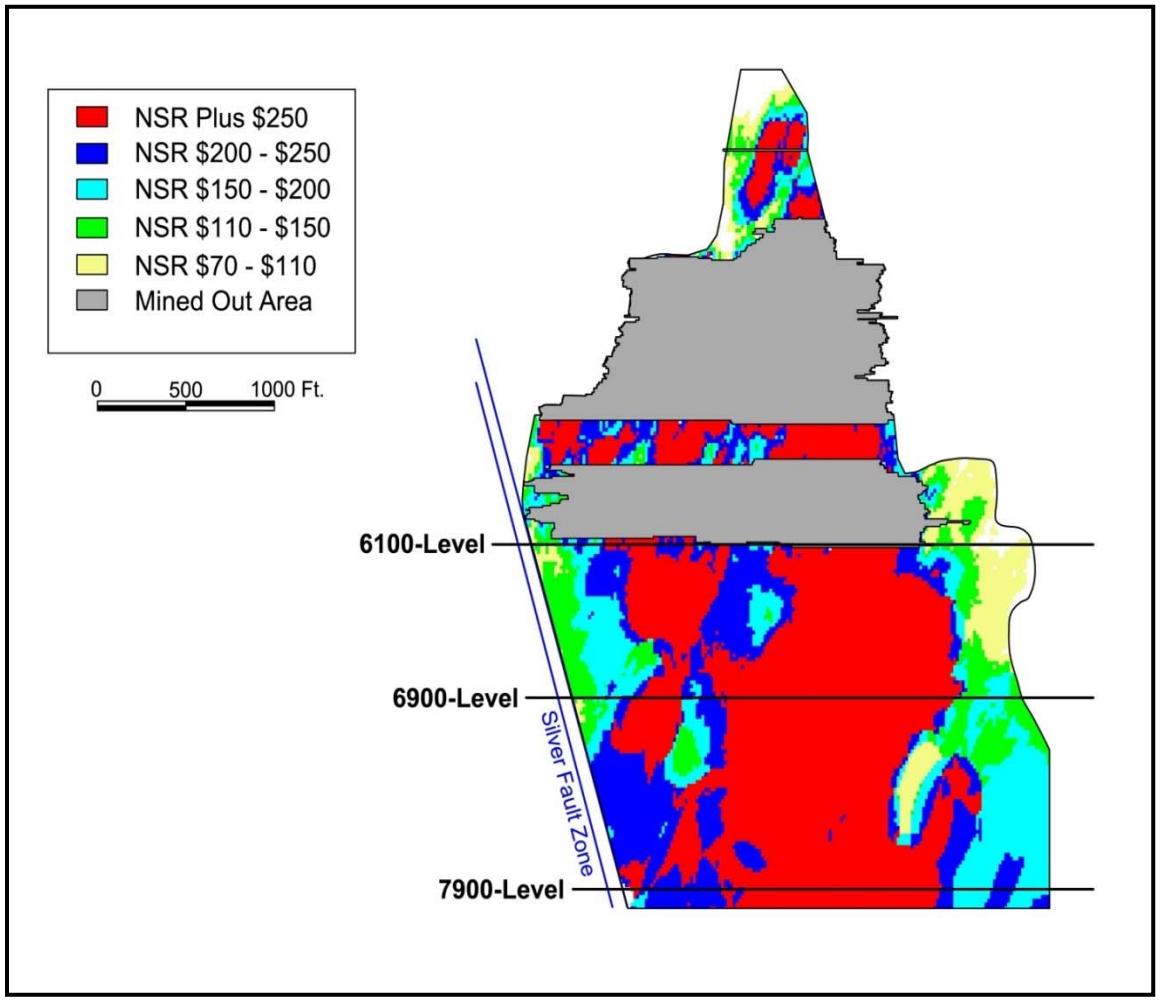
Lucky Friday & Silver Valley - Exploration



Appendix 3

Organic Growth - Lucky Friday (Idaho)

Lucky Friday Expansion Area - Increased Grade and Thickness at Depth

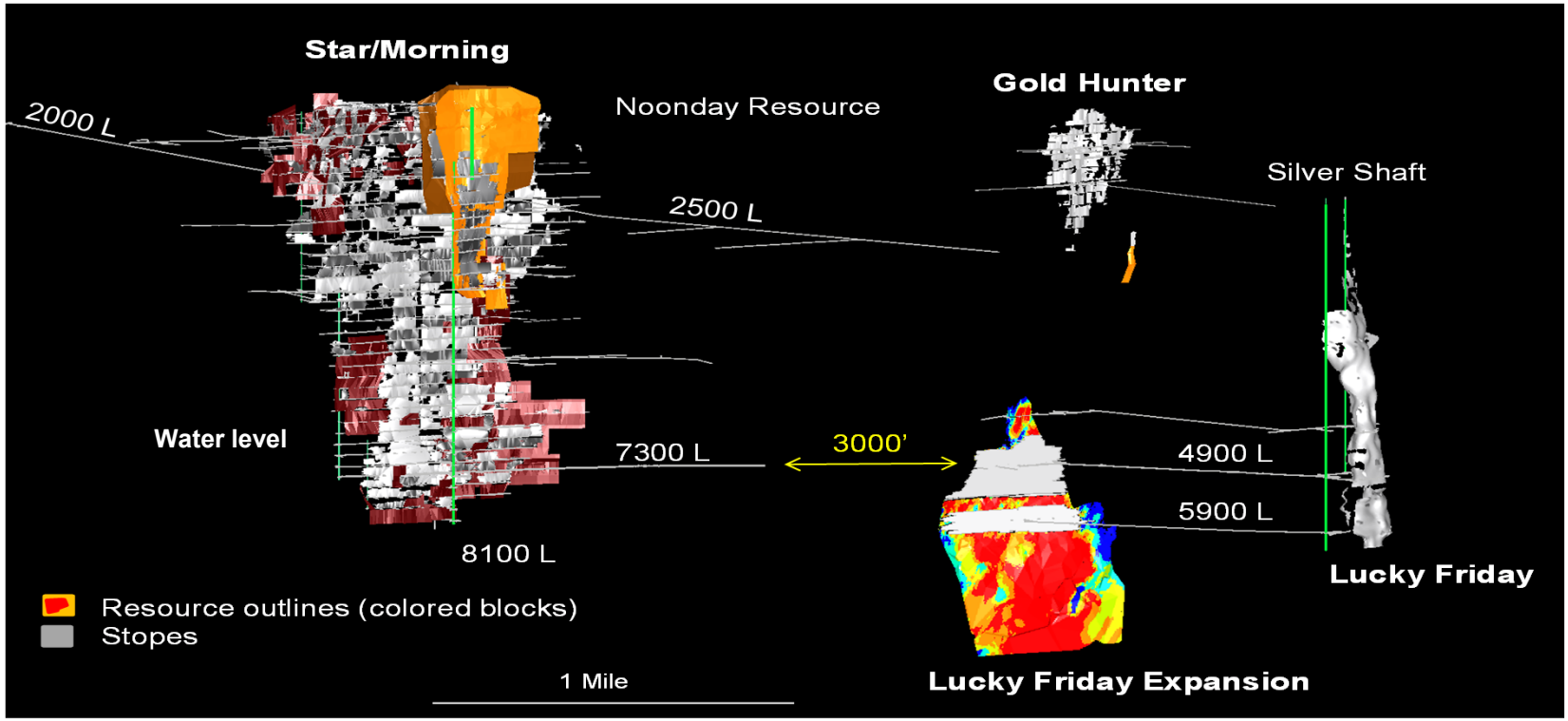


*As of 2010

Appendix 3

Organic Growth - Star Pre-Development (Idaho)

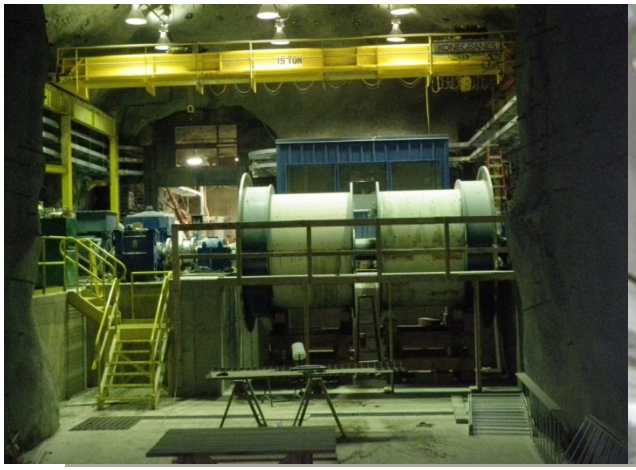
Longitudinal Section Looking North



Appendix 3

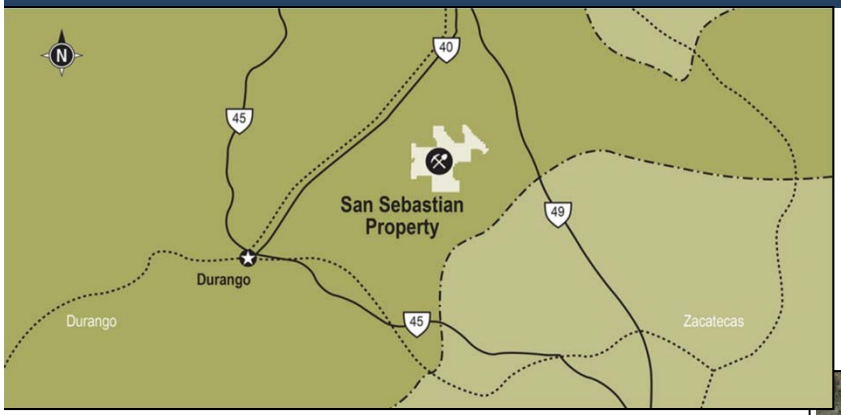
Lucky Friday - #4 Shaft

- #4 Shaft construction resumed in Q1/13 - focus on shaft sinking & station development activities
- Total project is 40% complete and 80% of major procurements have been ordered or installed
- Total project capital is expected to be approximately $200 million

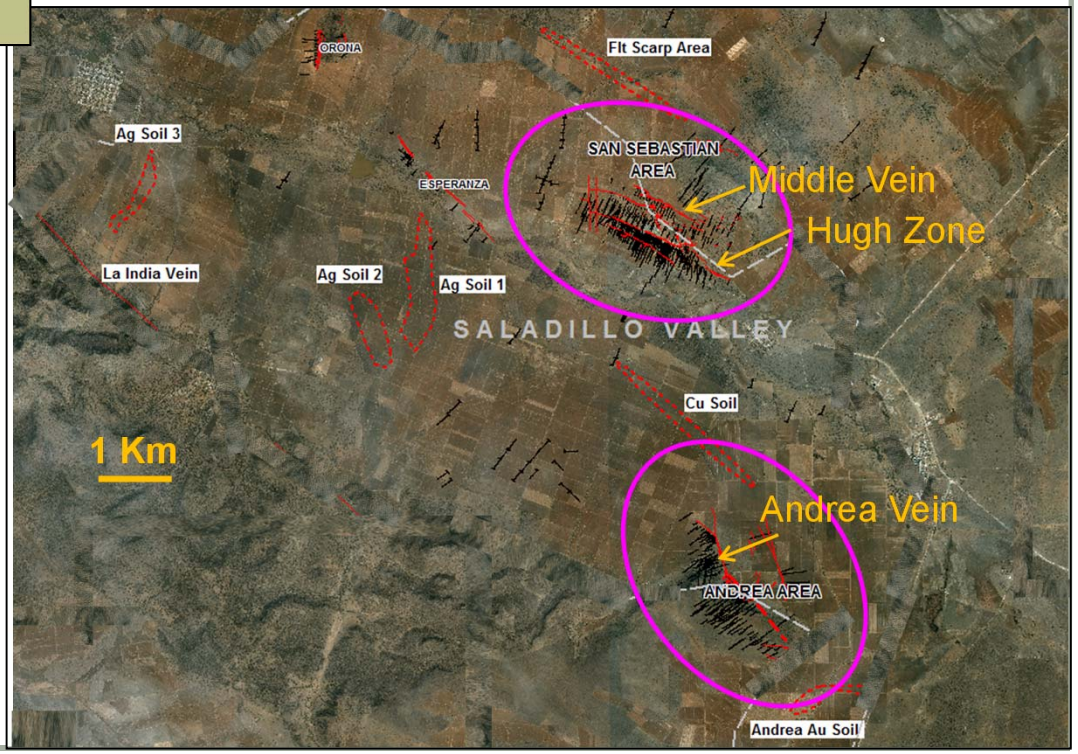
Hoist Room	Shaft	Sheave Deck
		

Appendix 3

Organic Growth - San Sebastian (Mexico)

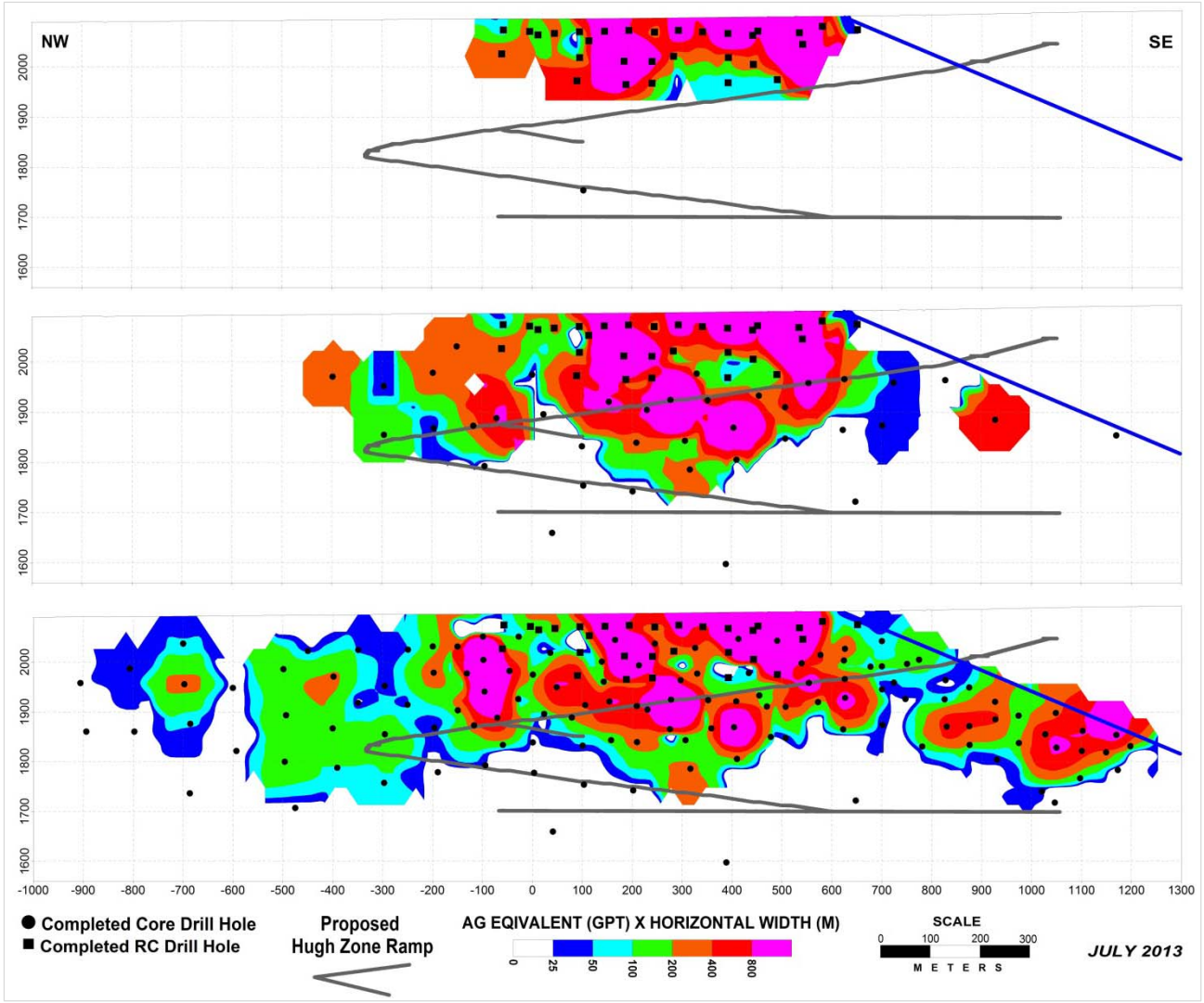


- 185-square-mile land package
- Potential extensions to both Middle Vein and Hugh Zone structures
- Andrea Vein remains open along strike and at depth



Appendix 3

San Sebastian (Mexico) - Middle Vein



Pre-2011

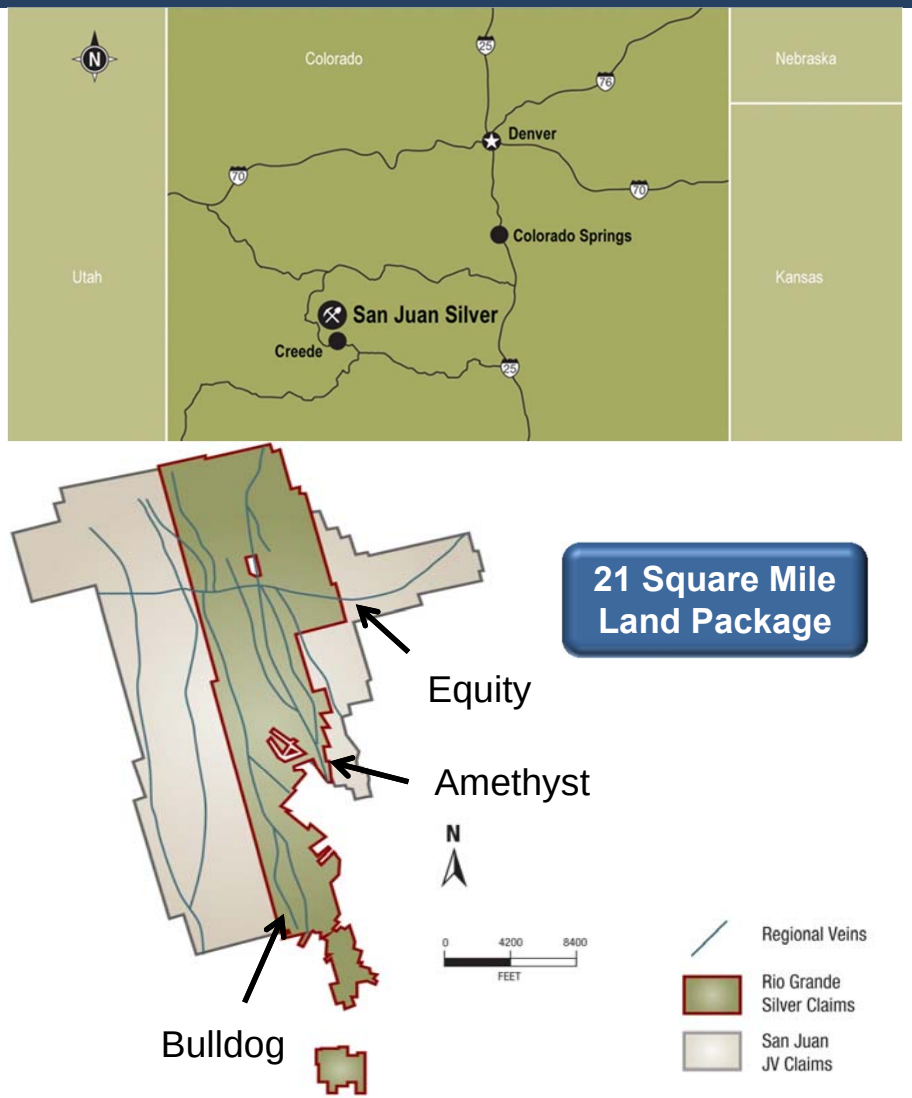
October 2012

July 2013

Appendix 3

Organic Growth - San Juan Silver (Colorado)

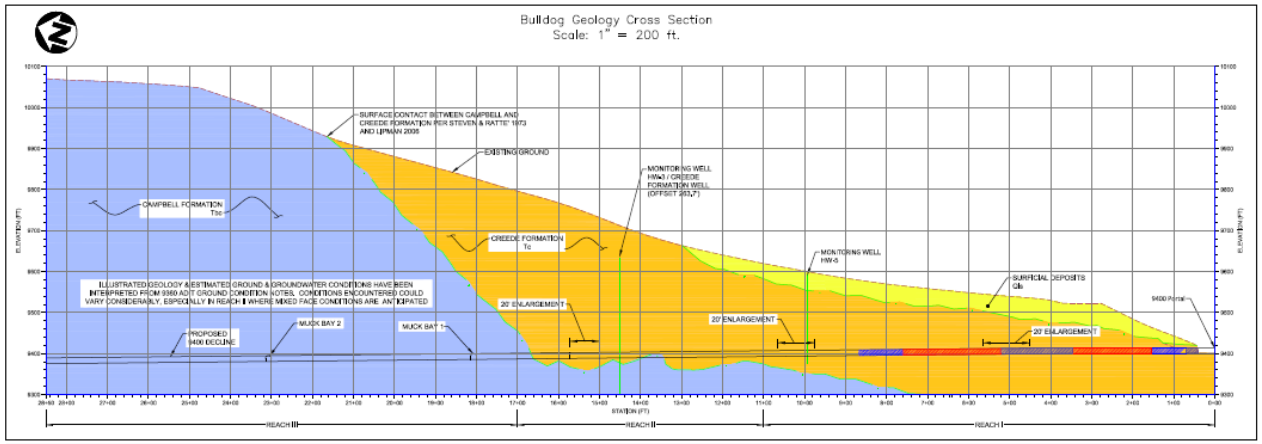
- Includes historic Bulldog mine: produced 25 million ounces of silver before closing in 1985
- 7.6 million ounces of silver Indicated Resources
- 33.1 million ounces of silver Inferred Resources
- 2013 Activities:
  - Bulldog decline construction underway (2,000 feet completed)

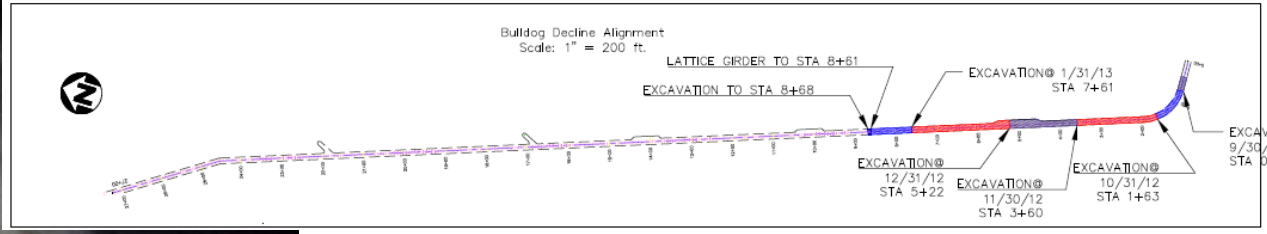


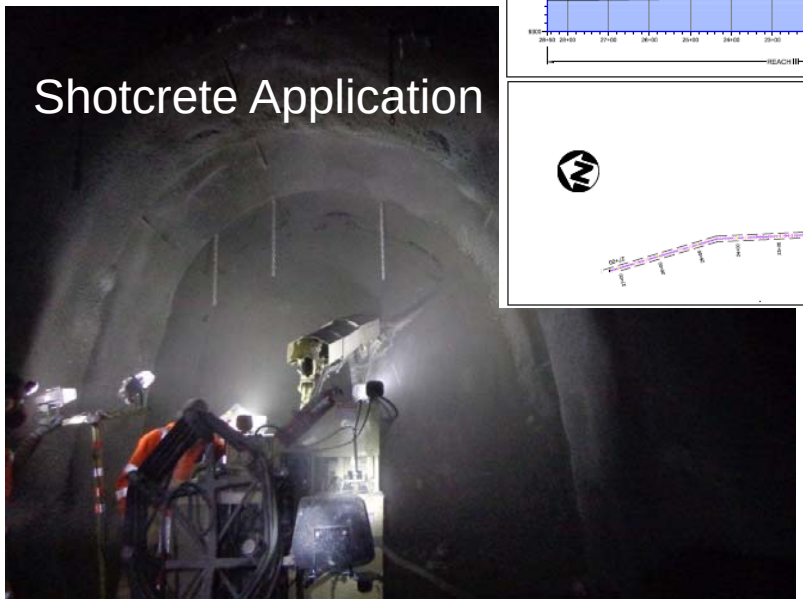
Appendix 3

Delivering Growth - San Juan Silver (Colorado)

Advance of the Bulldog Decline



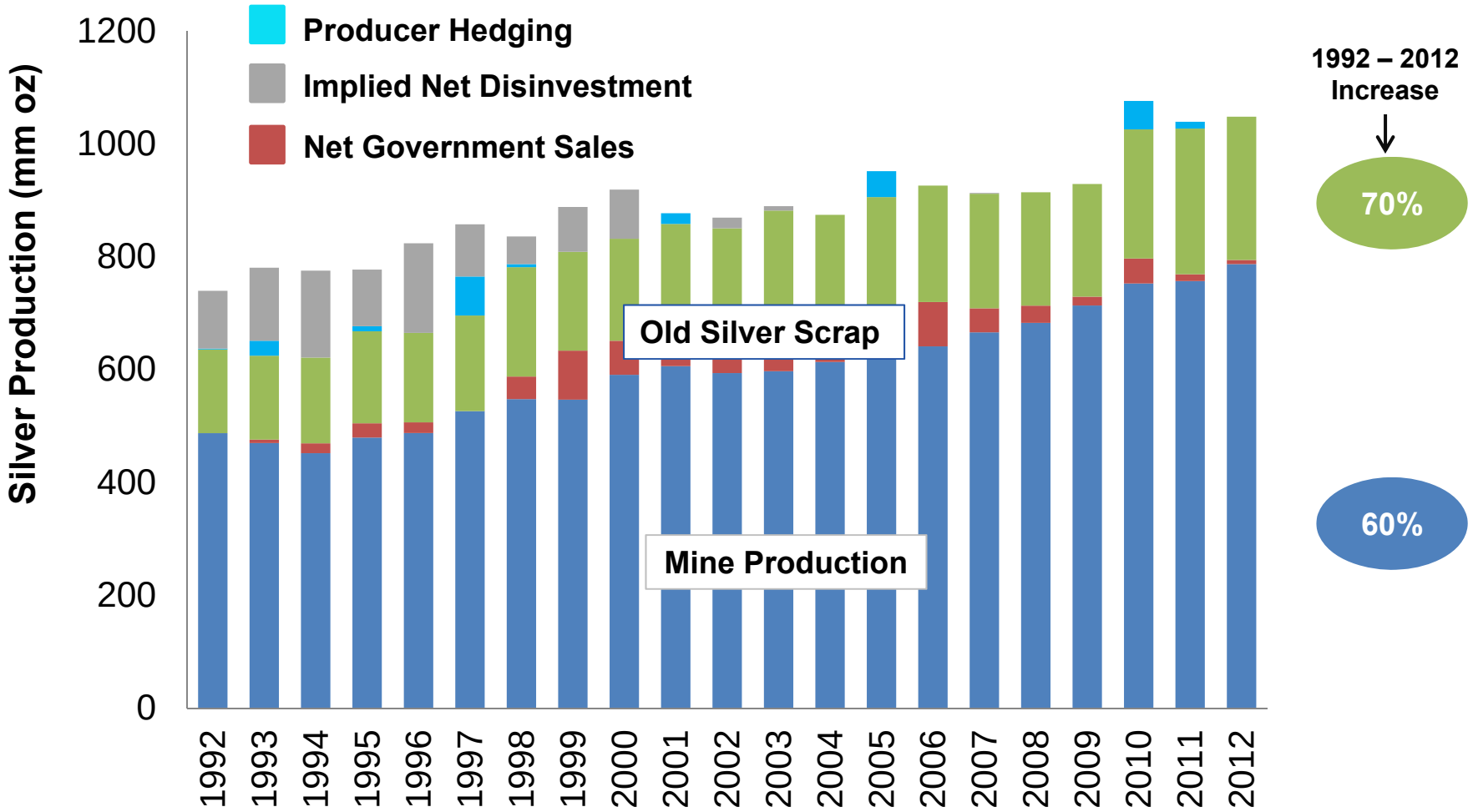




- Bulldog underground infrastructure now advanced over 2,000 feet
- Completion expected in Q4 2013

Appendix 4

Mine Production is Key to Silver Supply

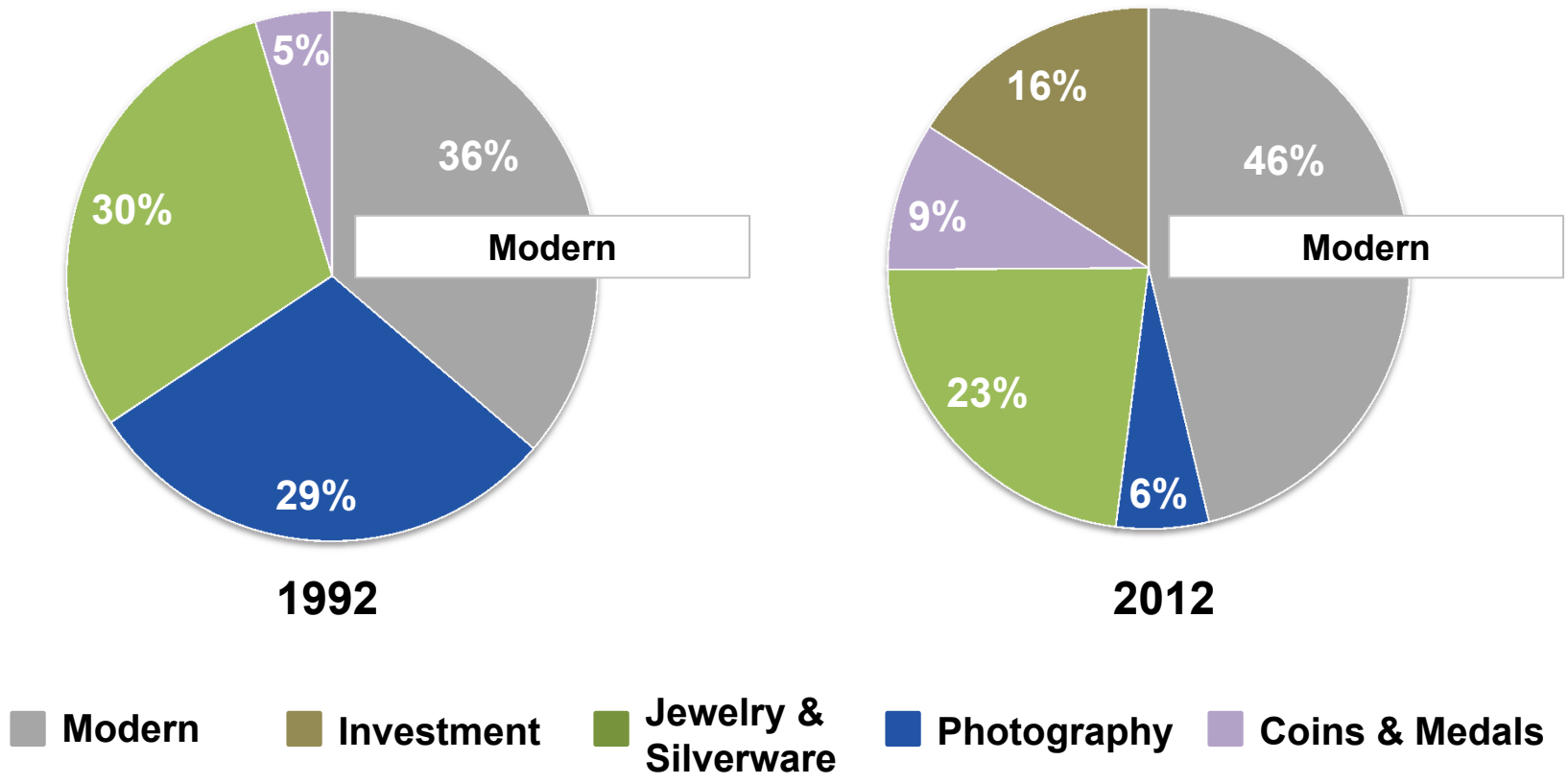


 Source - GFMS

Appendix 4

Increasing Share of Modern Demand

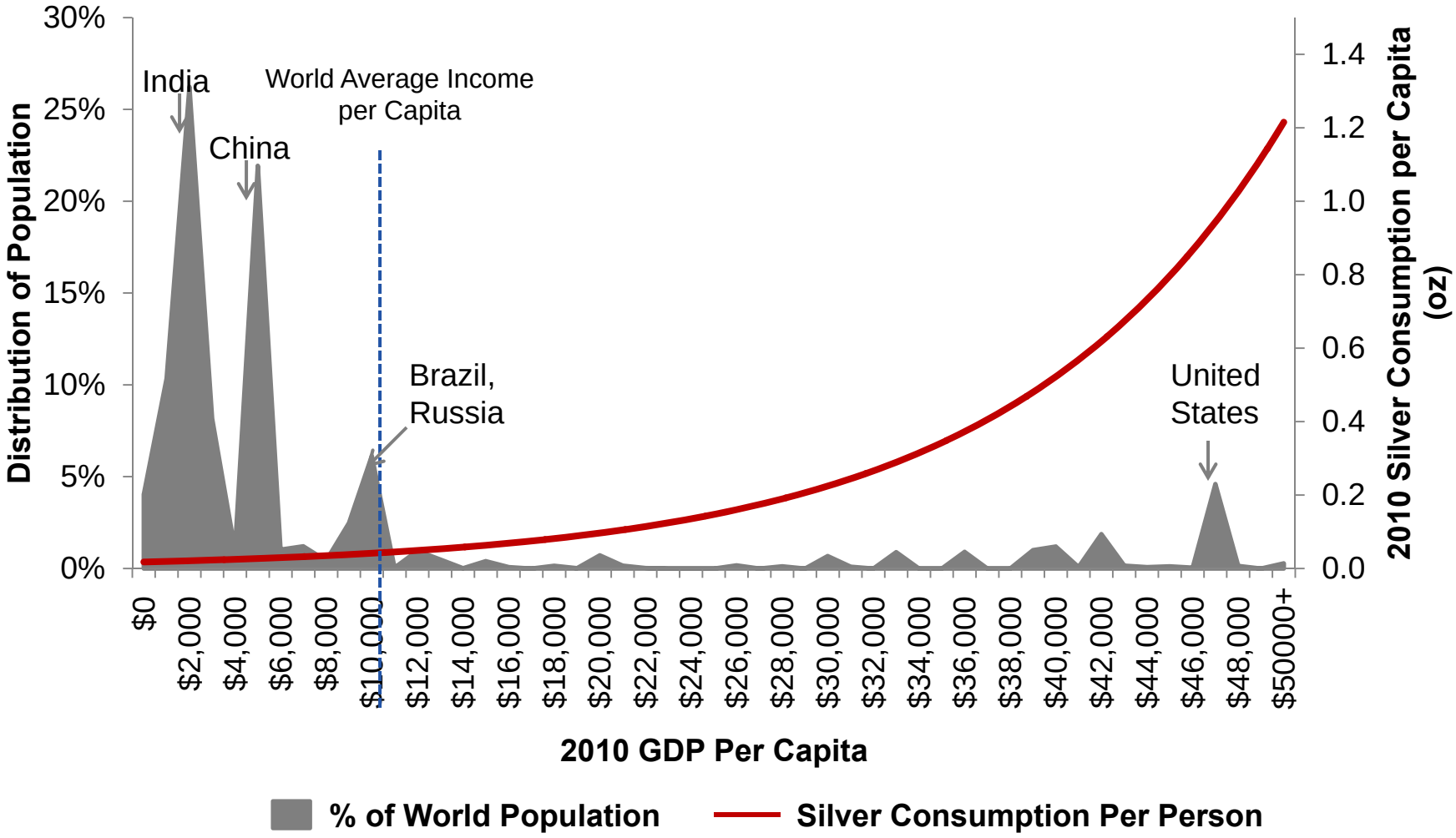
- Modern demand increased from 260 mm oz in 1992 to 465 mm oz in 2012, an increase of 80%, and an annualized increase of 3.0%



 Source - GFMS

Appendix 4

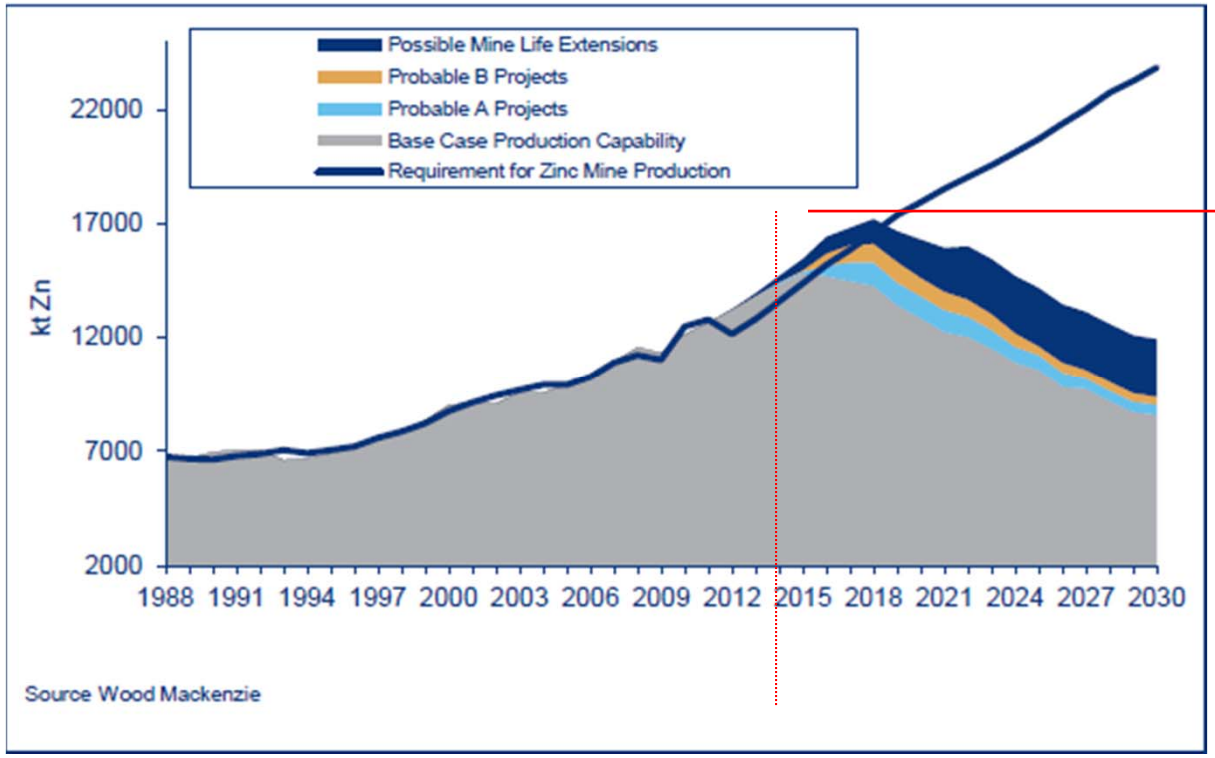
Modern Silver Demand Increases with Increasing Income



Appendix 5

Zinc Supply - Mining

- Forecasted mine production vs. forecasted market demand
- Demand is expected to exceed mine production around 2018



Major Mine Shutdowns

Mine	Annual Capacity (MT)
Perseverance	115K
Brunswick	240K
Century	510K
Lisheen	175K

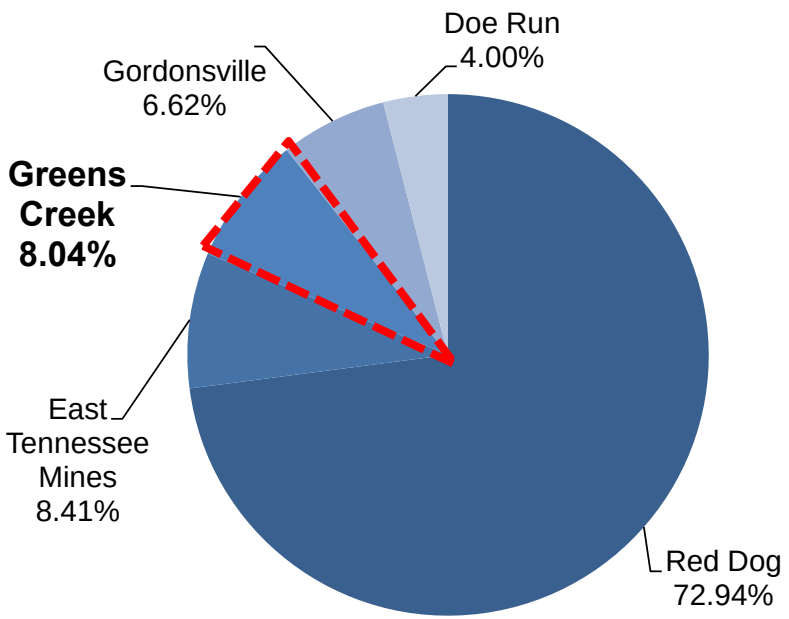
Source: Wood Mackenzie June 2013

Appendix 5

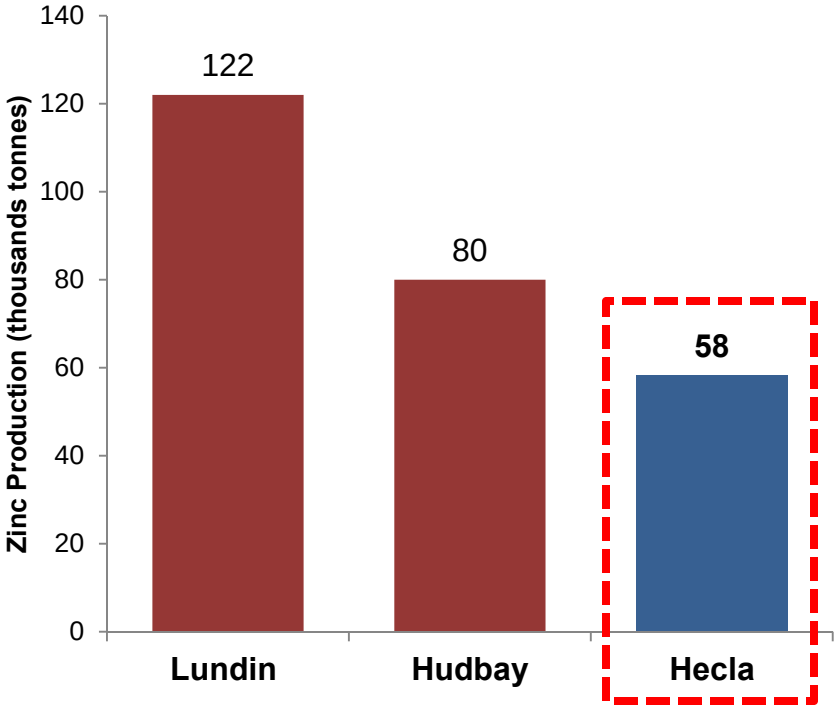
Zinc Supply - US Production

- Greens Creek is the 3rd largest zinc producer in the US

% of USA Zinc Production 2012



Comparison of 2012 Zinc Production



Source: Wood Mackenzie 2013