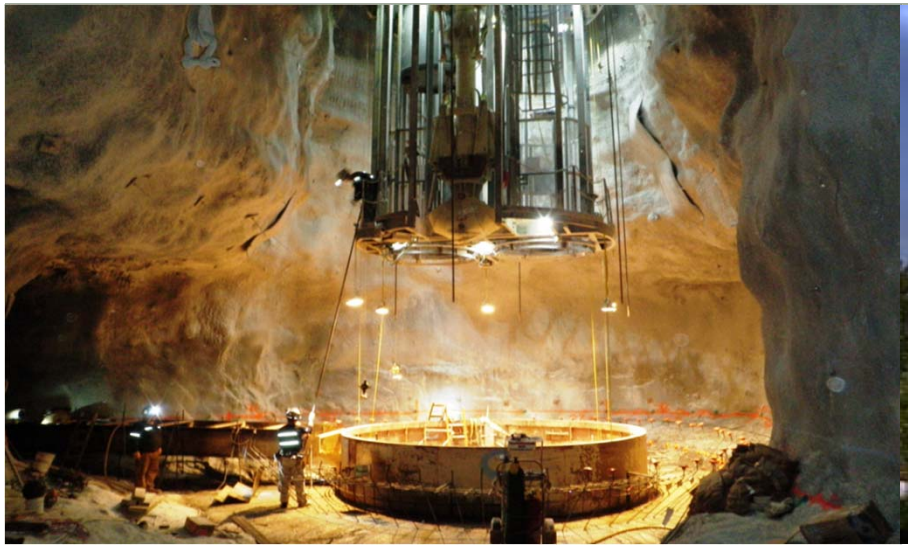
FOURTH QUARTER & YEAR-END 2013 OVERVIEW | FINANCIAL REVIEW | OPERATIONS REVIEW | EXPLORATION & PRE-DEVELOPMENT UPDATE





Fourth Quarter & Year-End 2013 Earnings Conference Call

February 19, 2014

Hecla MINING COMPANY

Cautionary Statements

Cautionary Statement Regarding Forward Looking Statements, Including 2014 Outlook

This presentation contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which are intended to be covered by the safe harbor created by such sections and other applicable laws. Such forward-looking statements may include, without limitation: (i) estimates of future production and sales, including as a result of the #4 Shaft Project; (ii) estimates of future costs and cash cost, after by-product credits per ounce of silver/gold, including the expected cost of the #4 Shaft project; (iii) guidance for 2014 for silver and gold production, cash cost, after by-product credits, capital expenditures and pre-development and exploration expenditures (which assumes metal prices of gold at $1,300/oz., silver at $20/oz., zinc at $0.80/lb. and lead at $0.90/lb. and US dollar and Canadian dollar at par); (iv) expectations regarding the development, growth and exploration potential of the Company's projects; (v) the Company's mineral resources and mineral reserves. Estimates or expectations of future events or results are based upon certain assumptions, which may prove to be incorrect. Such assumptions, include, but are not limited to: (i) there being no significant change to current geotechnical, metallurgical, hydrological and other physical conditions; (ii) permitting, development, operations and expansion of the Company's projects being consistent with current expectations and mine plans; (iii) political/regulatory developments in any jurisdiction in which the Company operates being consistent with its current expectations; (iv) the exchange rate for the Canadian dollar to the U.S. dollar, being approximately consistent with current levels; (v) certain price assumptions for gold, silver, lead and zinc; (vi) prices for key supplies being approximately consistent with current levels; (vii) the accuracy of our current mineral reserve and mineral resource estimates; and (viii) the Company's plans for development and production will proceed as expected and will not require revision as a result of risks or uncertainties, whether known, unknown or unanticipated. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, such statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by the "forward-looking statements." Such risks include, but are not limited to gold, silver and other metals price volatility, operating risks, currency fluctuations, increased production costs and variances in ore grade or recovery rates from those assumed in mining plans, community relations, conflict resolution and outcome of projects or oppositions, litigation, political, regulatory, labor and environmental risks, and exploration risks and results, including that mineral resources are not mineral reserves, they do not have demonstrated economic viability and there is no certainty that they can be upgraded to mineral reserves through continued exploration. For a more detailed discussion of such risks and other factors, see the Company's 2013 Form 10-K, filed on February 19, 2014 with the Securities and Exchange Commission (SEC), as well as the Company's other SEC filings. The Company does not undertake any obligation to release publicly revisions to any "forward-looking statement," including, without limitation, outlook, to reflect events or circumstances after the date of this presentation, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws. Investors should not assume that any lack of update to a previously issued "forward-looking statement" constitutes a reaffirmation of that statement. Continued reliance on "forward-loo king statements" is at investors' own risk.

Cautionary Note Regarding Estimates of Measured, Indicated and Inferred Resources

The United States Securities and Exchange Commission (SEC) 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, PhD. P.Geo., Senior Vice President - Exploration of Hecla Mining Company, who serves as a Qualified Person under National Instrument 43-101("NI 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" effective date 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" effective date March 28, 2013, and 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" effective date March 28, 2013 (the "Casa Berardi Technical Report"). Also included in these three 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's and Aurizon's profiles on SEDAR at www.sedar.com. The Casa Berardi Technical Report was reviewed by Dr. McDonald on behalf of Hecla. To the best of Hecla's knowledge, information and belief, there is no new material scientific or technical information that would make the disclosure of the mineral resources and mineral reserves for Casa Berardi in this document inaccurate or misleading.

Cautionary Note Regarding Non-GAAP measures

Cash cost per ounce of silver and gold, net of by-product credits and adjusted EBITDA represent non-U.S. Generally Accepted Accounting Principles (GAAP) measurement. A reconciliation of each of these non-GAAP measures to GAAP measures can be found in the Appendix.

Introduction

A Transformational Year

- Lucky Friday at full historical production level at end of third quarter
- Casa Berardi cash costs, after by-product credits per gold ounce down significantly in the fourth quarter
- Record production at Greens Creek
- Record proven and probable silver and gold reserves[1]
  - Silver reserves increased by 13% to a new record of 170 million ounces
  - Gold reserves increased by 190% to a new record of 2.1 million ounces
- Increased financial flexibility

1. See Appendix for full breakdown of the Company's reserves and resources

2014 Expectations

Mine	2014E[1] Silver Production (Moz)	2014E[2] Gold Production (oz)	Cash cost, after by-product credits, per silver/gold ounce[2]
Greens Creek	6.5-7.0	55,000	$6.00 per silver oz
Lucky Friday	3.0	n/a	$9.00 per silver oz
Casa Berardi	n/a	125,000	$900 per gold oz
Company-wide	9.5-10.0	180,000	$7.00 per silver oz
Primary Silver Equivalent Production	17.0[3]		

2014E[1] capital expenditures (excluding capitalized interest)	$150 million
2014E[1] pre-development and exploration expenditures	$18 million

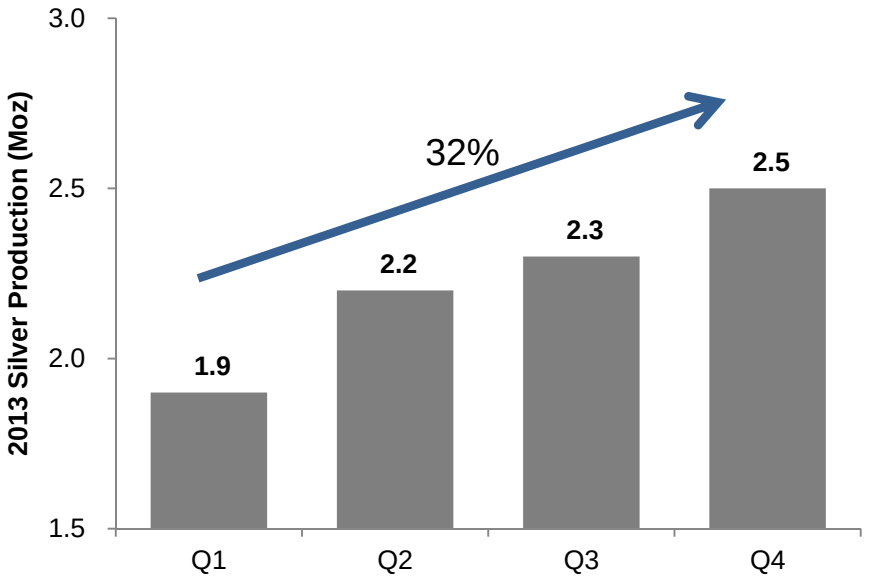
Note: Metal price assumptions used for calculations: Au $1,300/oz, Ag $20/oz, Zn $0.80/lb, Pb $0.90/lb; USD/CAD assumed at par.

1. 2014E refers to Hecla's expectations for 2014.
2. Cash cost, after by-product credits, per silver and 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.
3. Primary silver equivalent production of 17 million oz silver includes silver production from Lucky Friday and Greens Creek and 125,000 oz gold using a 60:1 gold to silver conversion ratio.

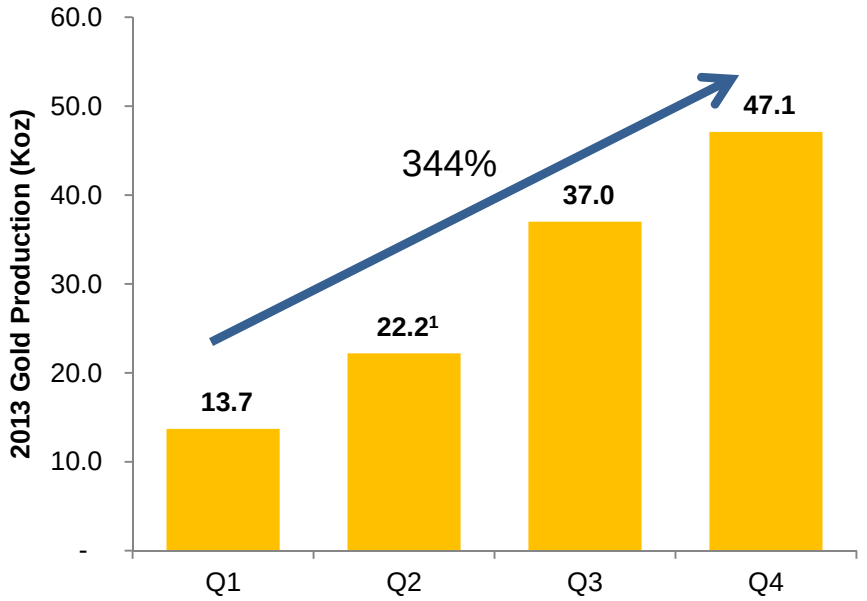
Financial Review

Increased Production

Silver Production
(millions)



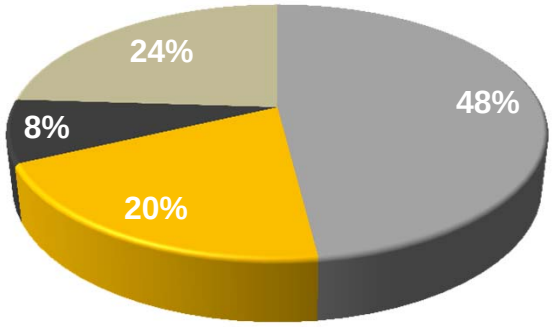
Gold Production
(thousands)



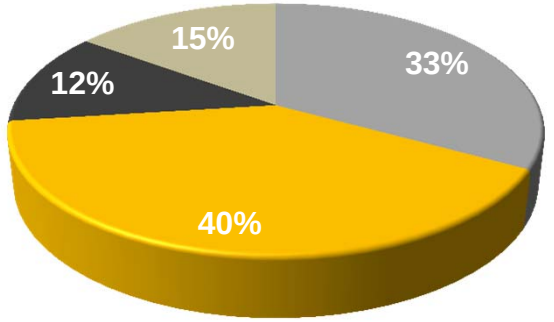
1. Acquisition of Aurizon Mines (Casa Berardi) closed on June 1, 2013.

Diversified Revenue Stream

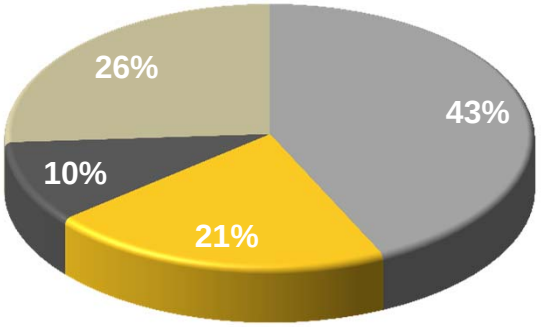
Q4/2012 Consolidated[1]



Q4/2013 Consolidated[2]

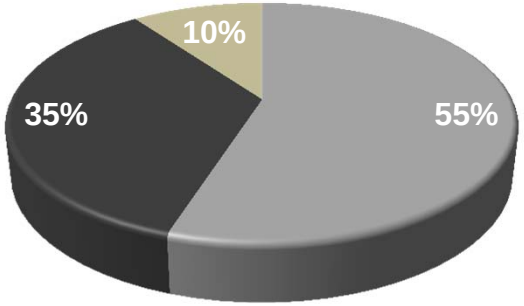


Q4/2013 Greens Creek



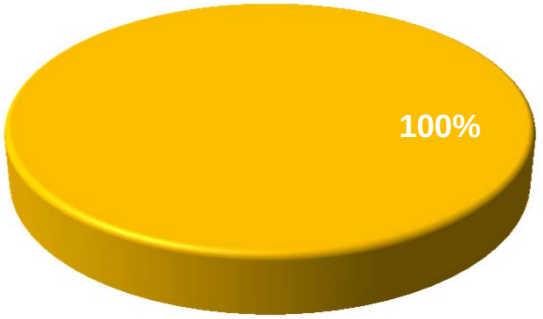
49% of consolidated revenue

Q4/2013 Lucky Friday



18% of consolidated revenue

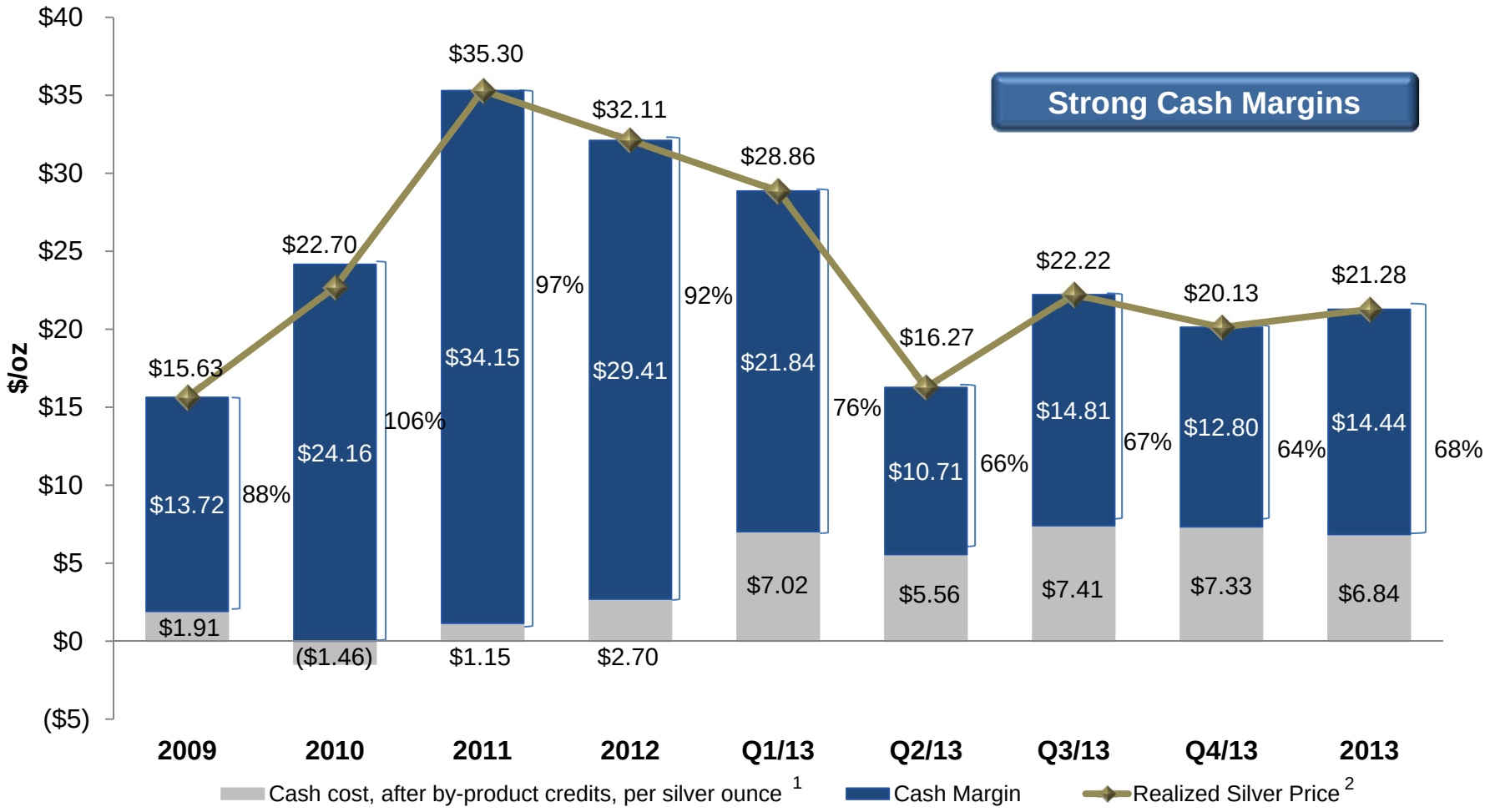
Q4/2013 Casa Berardi



33% of consolidated revenue

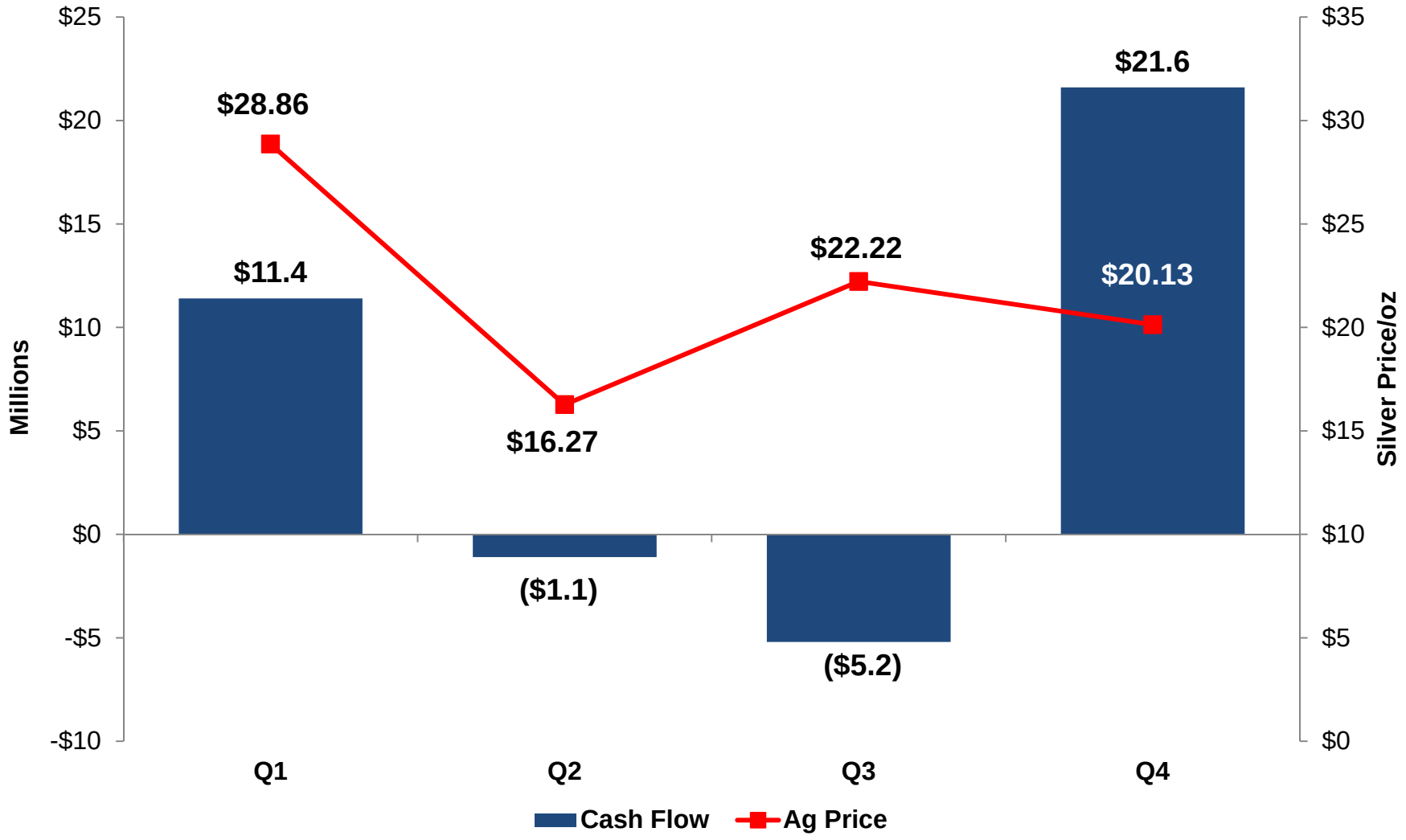
1. Based on realized prices Q4/2012: Silver - $29.20, Gold - $1,647, Zinc - $0.91, Lead - $1.00
2. Based on realized prices Q4/2013: Silver - $20.13, Gold - $1,267, Zinc - $0.88, Lead - $1.01

Continued Strong Margins



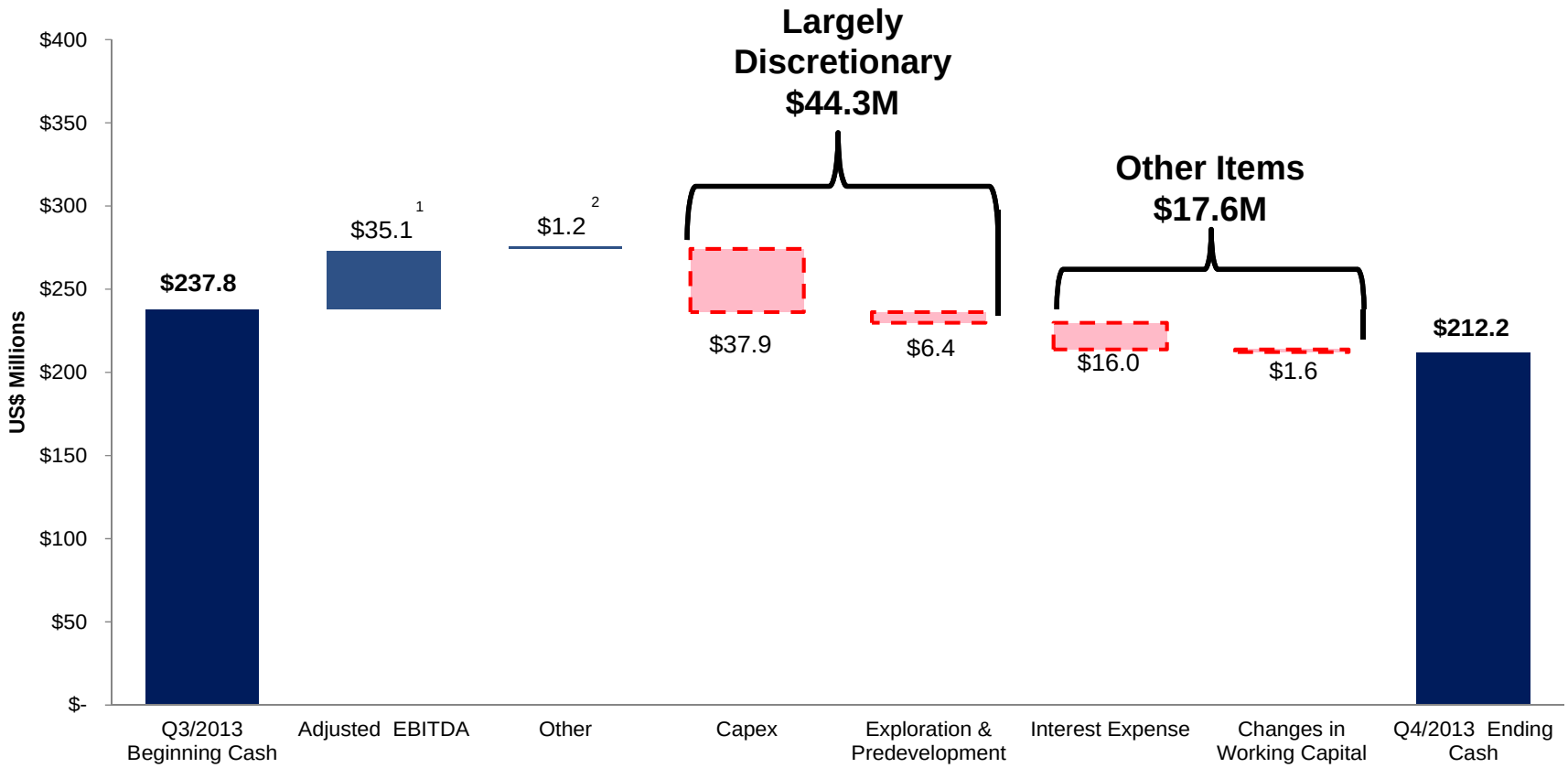
1. Cash cost, after by-product credits, per silver ounce represents a non-U.S. Generally Accepted Accounting Principles (GAAP) measurement, a reconciliation of which to cost of sales and other direct production costs and depreciation, depletion and amortization, the most comparable GAAP measures, can 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.

Improved Cash Flow



Able To Adjust To Changing Prices

Cash Bridge Q4 2013

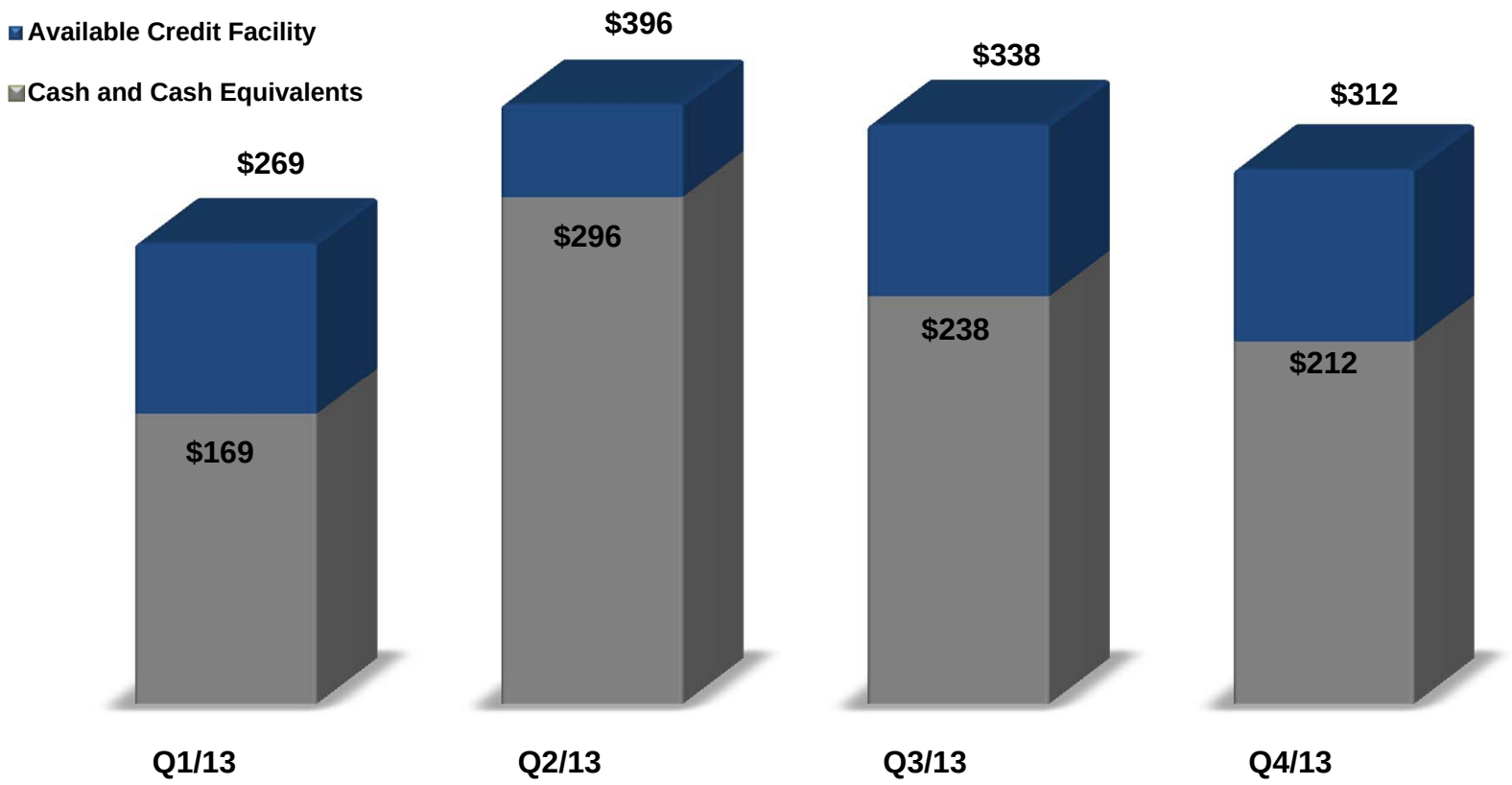


1. Adjusted EBITDA represents a non-GAAP measurement, a reconciliation of which to net income, the most comparable GAAP measure, can be found in the Appendix.
2. Includes: Capital lease repayments, dividends, reclamation activities, stock compensation, unrealized loss on investments, etc.

Strong Balance Sheet

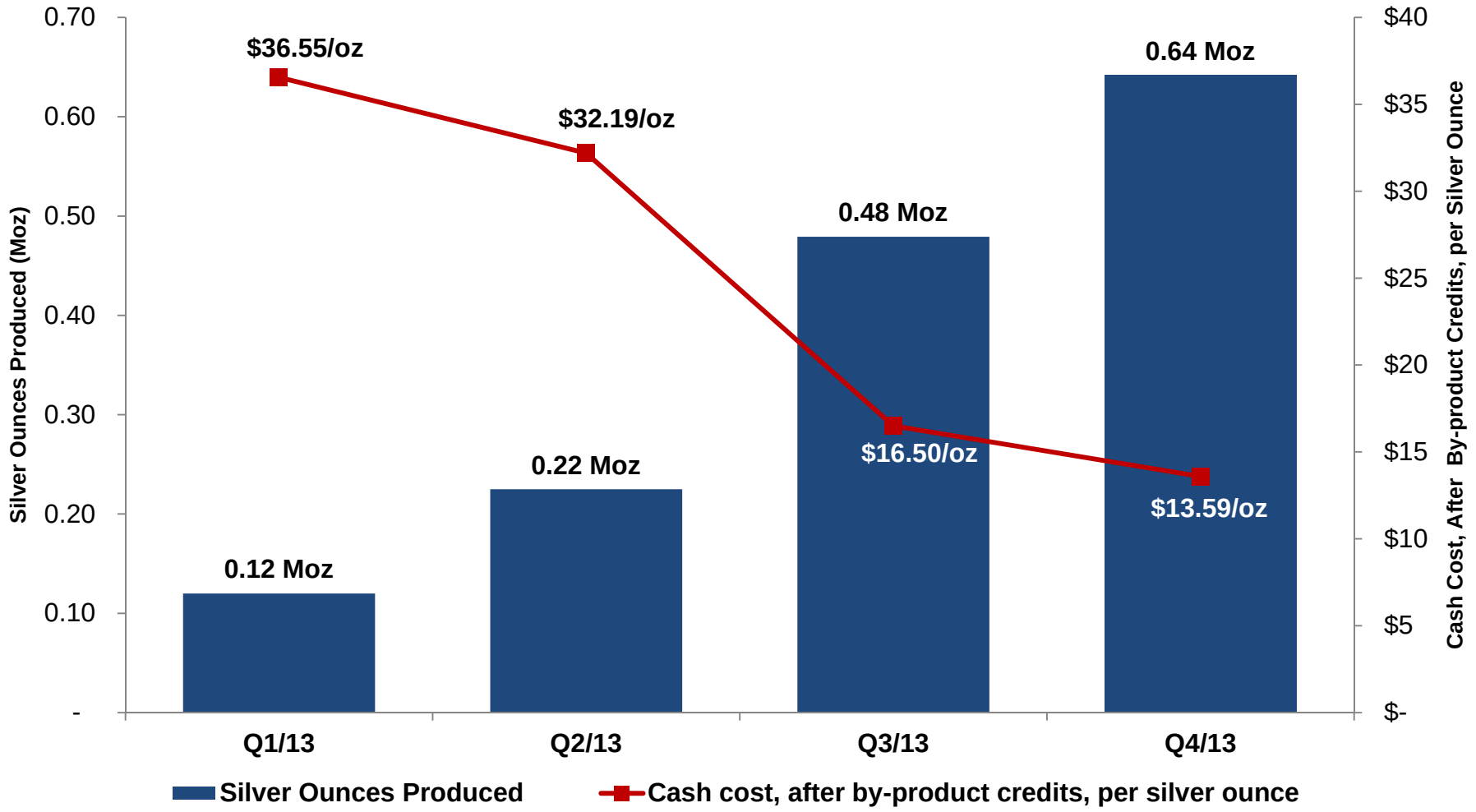
Cash and Cash Equivalents

(US$ millions)



Operations Review

Lucky Friday Ramping Up Production



1. Cash cost, after 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 - #4 Shaft

- #4 Shaft project is engineered to access higher grade ore zones with potential to take Lucky Friday silver production to 5 million ounces per year in 2017
- #4 Shaft construction resumed in Q1/13
- Currently at the 6500 level, working on one of the four shaft stations
- Total project is more than 60% complete, completion expected in 2016
- Total project capital cost is expected to be approximately $215 million

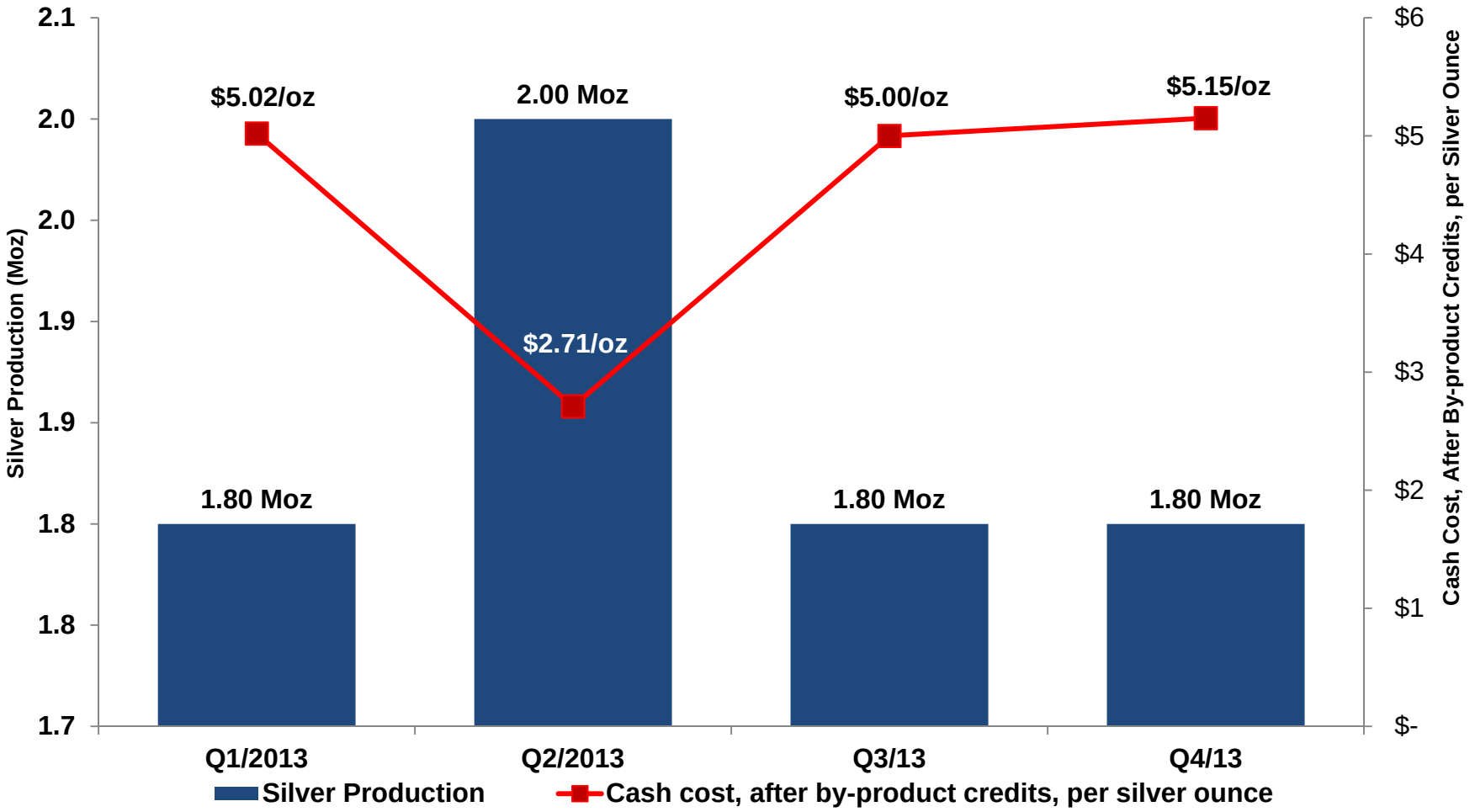
Galloway	Jumbo Drill	Shaft Sinking





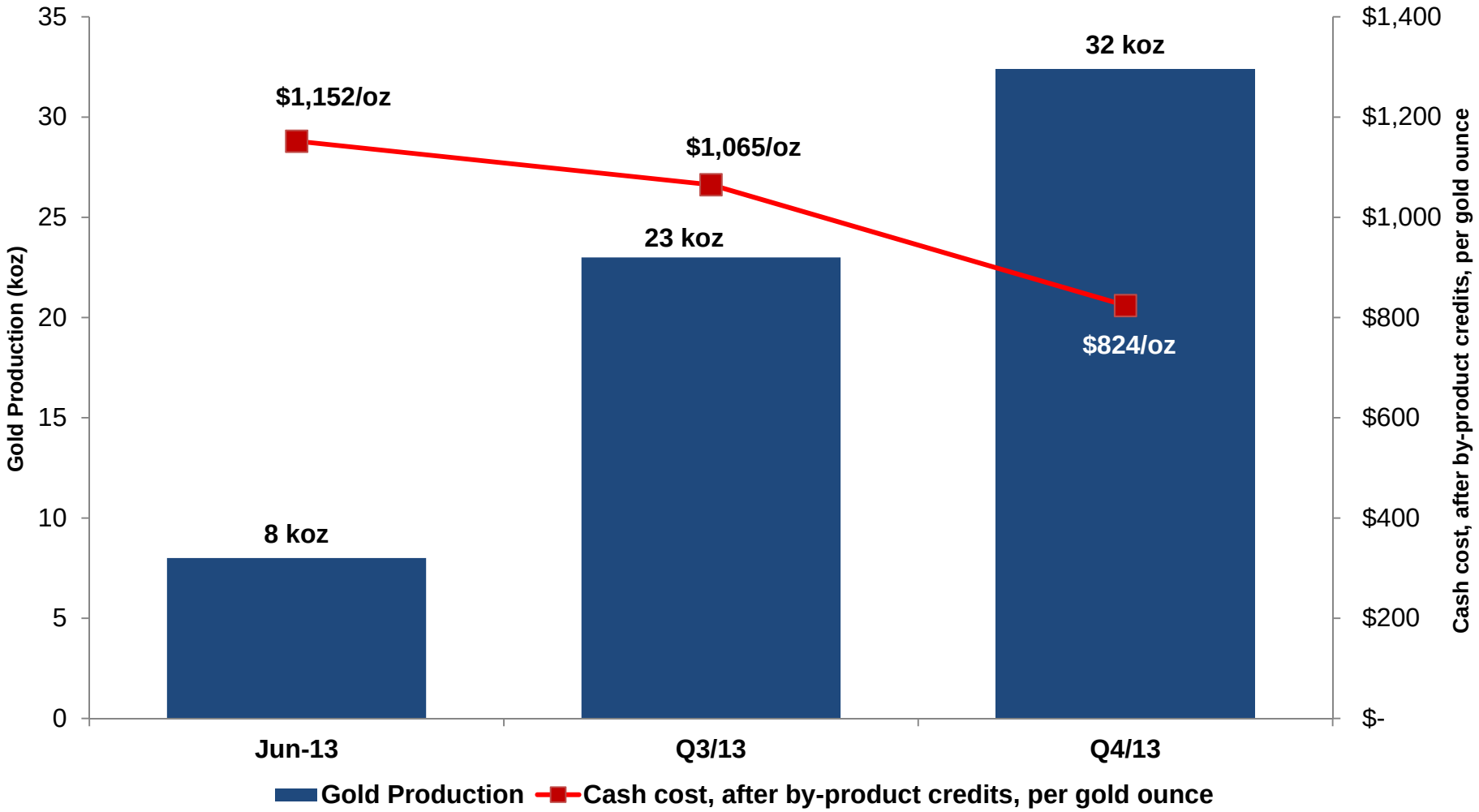


Greens Creek - Consistent Performer



1. Cash cost, after 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.

Casa Berardi - Higher Q4 Production, Lower Costs



1. Cash cost, after by-product credits, per gold ounce 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.

Casa Berardi Shaft Project

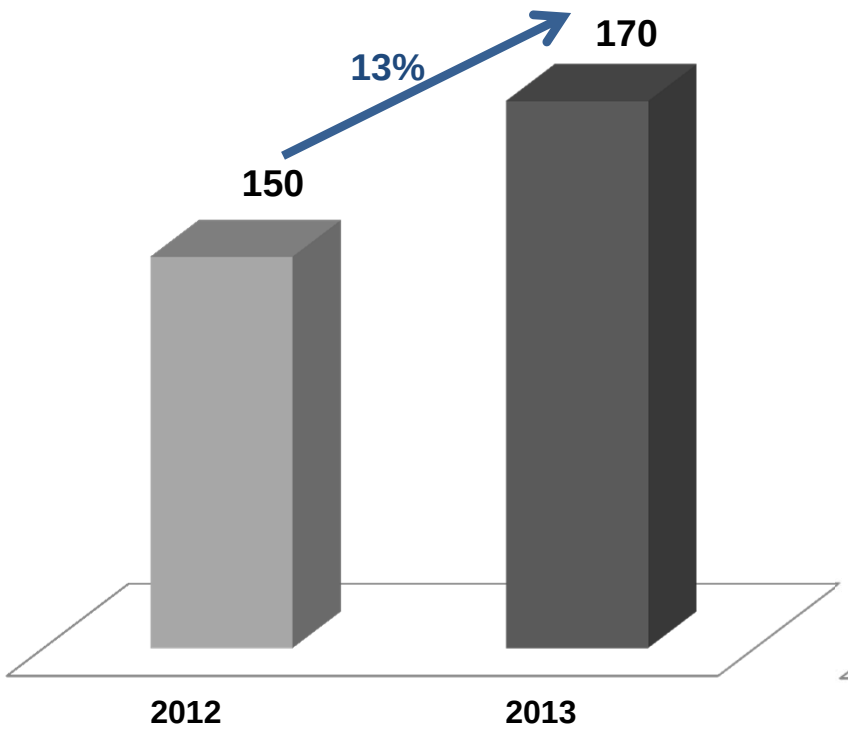
- Project initiated by Aurizon to deepen the West Mine Shaft by 340 meters
- Approximately 50 meters remaining
- Completion of shaft work and loading pockets in third quarter, 2014
- Project is expected to provide additional access to the 118 zone and to enable deeper exploration

Shaft Bottom	Shaft	Shaft Sinking
		

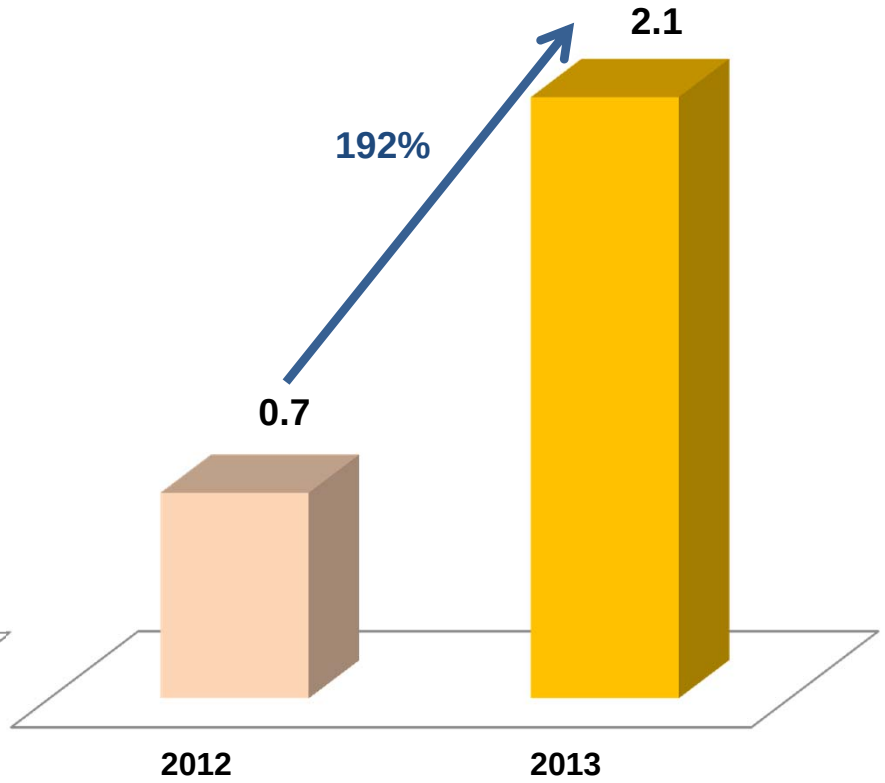
Exploration and Pre-Development Update

Strong Reserve Growth 2012[1] - 2013

Silver ounces (millions)



Gold ounces (millions)[2]



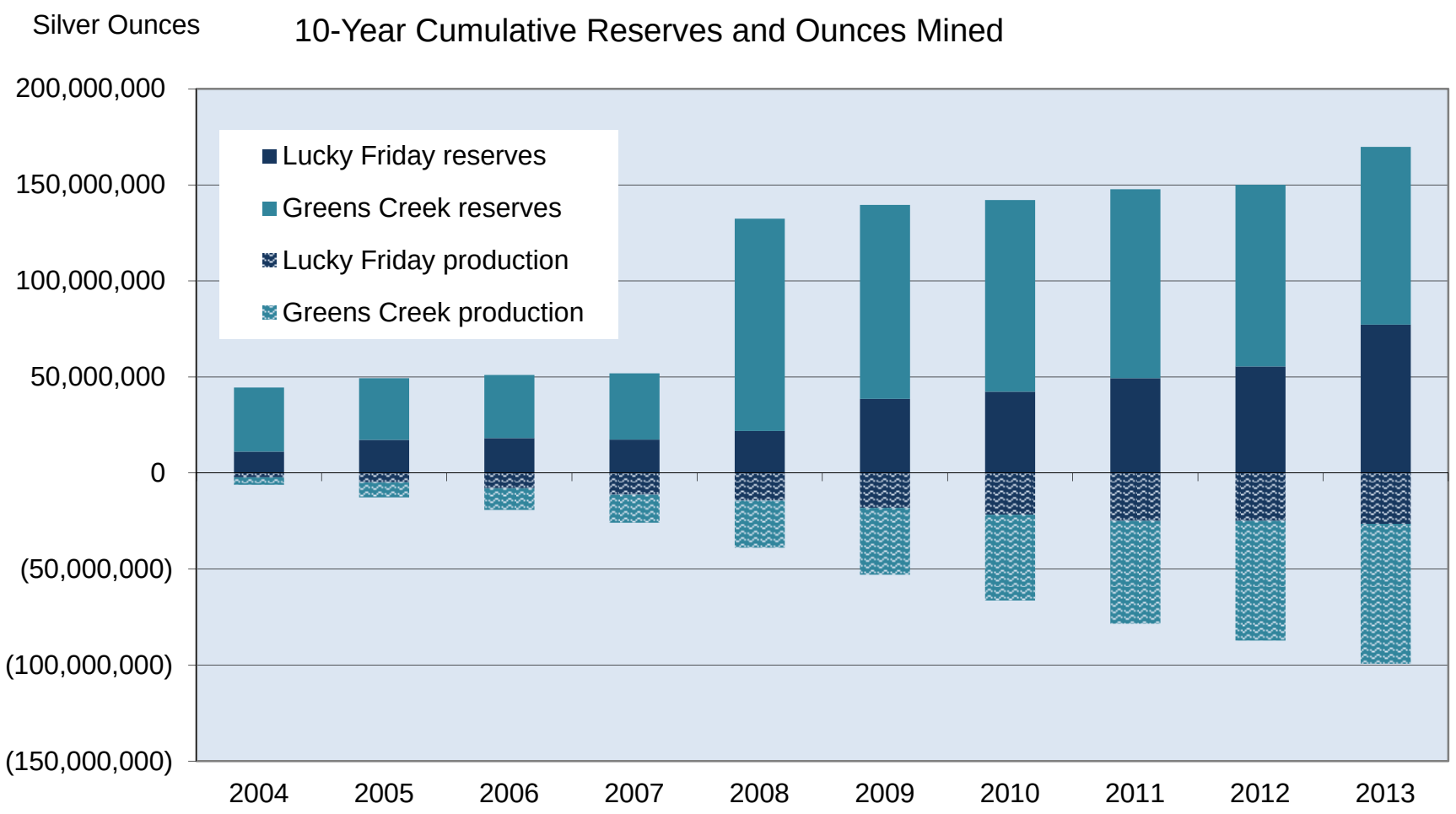
1. See Proven and Probable reserves data in the Appendix.
2. Acquired Aurizon Mines in 2013

Proven & Probable Reserves

Proven Reserves										
		Tons	Silver	Gold	Lead	Zinc	Silver	Gold	Lead	Zinc
Asset	Ownership	(000)	(oz/ton)	(oz/ton)	%	%	(000 oz)	(000 oz)	Tons	Tons
Greens Creek (a)	100.0%	14	12.9	0.13	3.0	8.1	182	2	430	1,150
Lucky Friday (a)	100.0%	3,708	12.1	--	7.3	2.3	44,892	--	270,150	86,360
Casa Berardi (1)	100.0%	1,106	--	0.17	--	--	--	185	--	--
Total		**4,828**					**45,073**	**187**	**270,580**	**87,510**
Probable Reserves										
		Tons	Silver	Gold	Lead	Zinc	Silver	Gold	Lead	Zinc
Asset	Ownership	(000)	(oz/ton)	(oz/ton)	%	%	(000 oz)	(000 oz)	(Tons)	(Tons)
Greens Creek (a)	100.0%	7,783	11.9	0.09	3.3	8.7	92,338	711	255,700	676,800
Lucky Friday (a)	100.0%	2,698	12.0	--	7.2	2.6	32,352	--	193,110	69,180
Casa Berardi (1)	100.0%	7,933	--	0.15	--	--	--	1,209	--	--
Total		**18,414**					**124,690**	**1,919**	**448,810**	**745,980**
Proven and Probable Reserves										
		Tons	Silver	Gold	Lead	Zinc	Silver	Gold	Lead	Zinc
Asset	Ownership	(000)	(oz/ton)	(oz/ton)	%	%	(000 oz)	(000 oz)	(Tons)	(Tons)
Greens Creek	100.0%	7,797	11.9	0.09	3.3	8.7	92,520	713	256,130	677,940
Lucky Friday	100.0%	6,406	12.1	--	7.2	2.4	77,243	--	463,260	155,540
Casa Berardi	100.0%	9,039	--	0.15	--	--	--	1,394	--	--
Total		**23,242**					**169,763**	**2,106**	**719,390**	**833,480**

(a) Underground mineral reserves and mineral resources are based on $1300 gold, $20.00 silver, $0.90 lead, $0.80 zinc and $3.00 copper
(1) Underground mineral reserves and resources are based on $1,300 gold and a US$/CAN$ exchange rate of 1:1. Reserve diluted to an average of 3.7% 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%

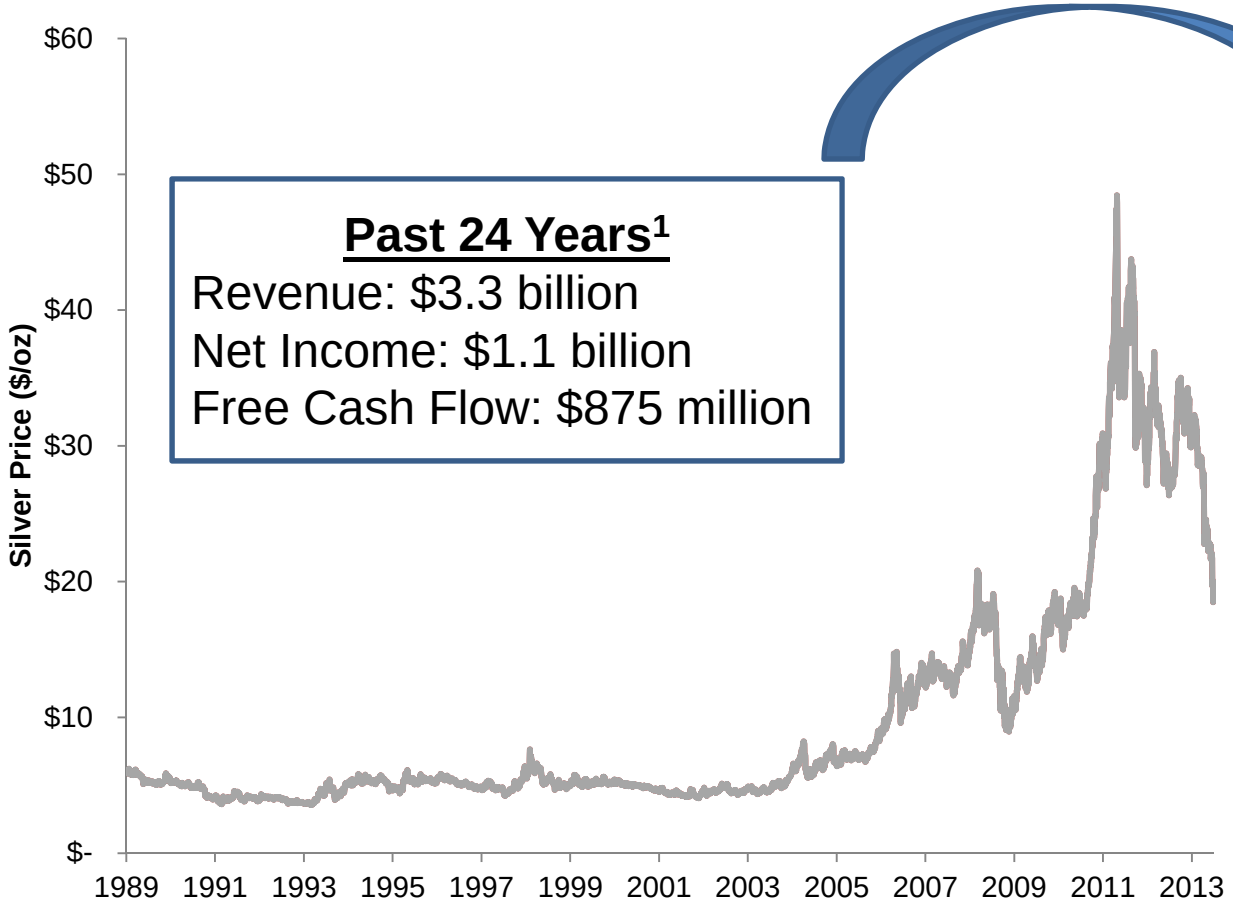
Strong Reserve Growth 2004[1] - 2013



1. See Proven and Probable reserves data in the Appendix.

Greens Creek: World-Class Silver Mine

2013: Another Strong Year At Greens Creek In A History Of Many

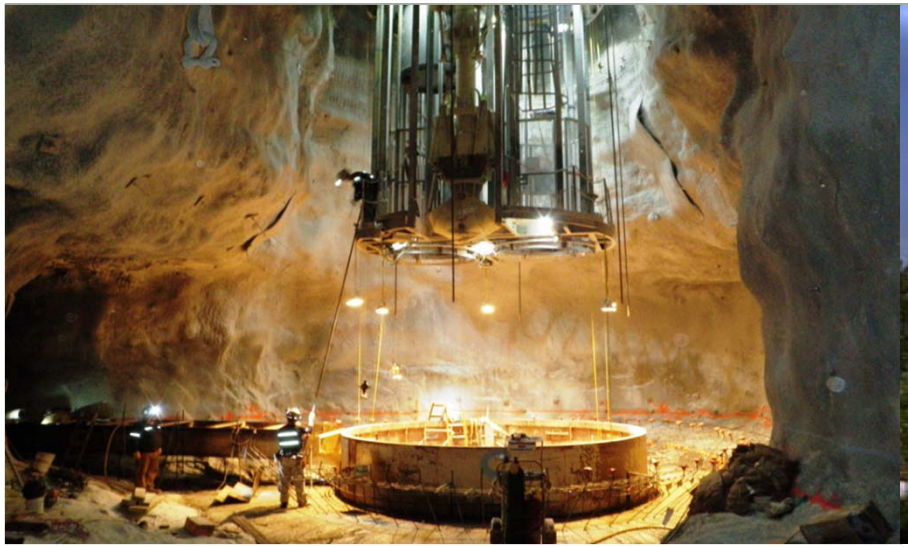


Past 24 Years[1]
Revenue: $3.3 billion
Net Income: $1.1 billion
Free Cash Flow: $875 million

Next 10 Years
Continued strong performance expected

1. Statistics from 1989 – 2013 (100% owned, Hecla owned 29.7% until 2008)

Conclusion





Appendix

Hecla MINING COMPANY

Reserves & Resources Update
(on Dec. 31, 2013 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%	14	12.9	0.13	3.0	8.1	182	2	430	1,150
Lucky Friday (a)	United States	100.0%	3,708	12.1	--	7.3	2.3	44,892	--	270,150	86,360
Casa Berardi (1)	Canada	100.0%	1,106	--	0.17	--	--	--	185	--	--
Total……			**4,828**					**45,073**	**187**	**270,580**	**87,510**

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%	7,783	11.9	0.09	3.3	8.7	92,338	711	255,700	676,800
Lucky Friday (a)	United States	100.0%	2,698	12.0	--	7.2	2.6	32,352	--	193,110	69,180
Casa Berardi (1)	Canada	100.0%	7,933	--	0.15	--	--	--	1,209	--	--
Total……			**18,414**					**124,690**	**1,919**	**448,810**	**745,980**

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%	7,797	11.9	0.09	3.3	8.7	92,520	713	256,130	677,940
Lucky Friday	United States	100.0%	6,406	12.1	--	7.2	2.4	77,243	--	463,260	155,540
Casa Berardi	Canada	100.0%	9,039	--	0.15	--	--	--	1,394	--	--
Total……			**23,242**					**169,763**	**2,106**	**719,390**	**833,480**

Reserves & Resources Update
(on Dec. 31, 2013 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%	6.7	17.6	0.08	4.4	10.5	118	0.5	290	700
Lucky Friday (3)(a)	United States	100.0%	12,279	5.5	--	3.6	2.2	67,298	--	436,760	269,450
Casa Berardi (4)	Canada	100.0%	1,985	--	0.17	--	--	--	341	--	--
Heva (5)	Canada	100.0%	5,480	--	0.06	--	--	--	304	--	--
Hosco (5)	Canada	100.0%	33,070	--	0.04	--	--	--	1,296	--	--
San Sebastian (6)(a)	Mexico	100.0%	--	--	--	--	--	--	--	--	--
Rio Grande Silver (7)(a)	United States	100.0%	--	--	--	--	--	--	--	--	--
Star (8)(a)	United States	100.0%	--	--	--	--	--	--	--	--	--
Total……			**52,821**					**67,416**	**1,941**	**437,050**	**270,150**

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%	760.6	12.2	0.09	3.2	7.3	9,273	71.5	24,720	55,170
Lucky Friday (3)(a)	United States	100.0%	9,318	5.2	--	3.4	1.9	48,741	--	318,580	180,610
Casa Berardi (4)	Canada	100.0%	9,896	--	0.11	--	--	--	1,074	--	--
Heva (5)	Canada	100.0%	5,570	--	0.07	--	--	--	369	--	--
Hosco (5)	Canada	100.0%	31,620	--	0.04	--	--	--	1,151	--	--
San Sebastian (6)(a)	Mexico	100.0%	1,994	6.6	0.06	0.8	1.0	13,218	121	15,020	19,640
Rio Grande Silver (7)(a)	United States	100.0%	516	14.8	--	2.1	1.1	7,620	--	10,760	5,820
Star (8)(a)	United States	100.0%	1,018	3.1	--	6.6	7.7	3,147	--	67,100	78,440
Total……			**60,692**					**81,998**	**2,786**	**436,180**	**339,680**

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%	767.3	12.2	0.09	3.3	7.3	9,391	72.0	25,010	55,870
Lucky Friday (3)(a)	United States	100.0%	21,597	5.4	--	3.5	2.1	116,039	--	755,340	450,070
Casa Berardi (4)	Canada	100.0%	11,881	--	0.12	--	--	--	1,414	--	--
Heva (5)	Canada	100.0%	11,050	--	0.06	--	--	--	672	--	--
Hosco (5)	Canada	100.0%	64,690	--	0.04	--	--	--	2,447	--	--
San Sebastian (6)(a)	Mexico	100.0%	1,994	6.6	0.06	0.8	1.0	13,218	121	15,020	19,640
Rio Grande Silver (7)(a)	United States	100.0%	516	14.8	--	2.1	1.1	7,620	--	10,760	5,820
Star (8)(a)	United States	100.0%	1,018	3.1	--	6.6	7.7	3,147	--	67,100	78,440
Total……			**113,513**					**149,414**	**4,726**	**873,230**	**609,840**

Reserves & Resources Update
(on Dec. 31, 2013 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%	2,385	13.3	0.09	2.7	6.5	31,752	216	63,570	155,510
Lucky Friday (10)(a)	United States	100.0%	7,481	7.4	--	4.9	1.9	55,106	--	368,820	140,280
Casa Berardi (4)	Canada	100.0%	3,726	--	0.16	--	--	--	601	--	--
Heva (5)	Canada	100.0%	4,210	--	0.08	--	--	--	350	--	--
Hosco (5)	Canada	100.0%	7,650	--	0.04	--	--	--	314	--	--
San Sebastian (11) (a)	Mexico	100.0%	3,549	3.8	0.03	0.6	0.9	13,618	106	22,450	31,930
Rio Grande Silver (12)(a)	United States	100.0%	3,078	10.7	0.01	1.3	1.1	33,097	36	40,990	34,980
Star (13)(a)	United States	100.0%	2,778	3.2	--	6.1	5.7	8,845	--	168,080	158,910
Monte Cristo (14)(a)	United States	100.0%	913	0.3	0.14	--	--	271	131	--	--
Total……..			**35,770**					**142,689**	**1,753**	**663,910**	**521,610**

Note: All estimates are in-situ except for the proven reserve at Greens Creek which is in a surface stockpile. Resources are exclusive of reserves.

(a) Underground mineral reserves and mineral resources are based on $1300 gold, $20.00 silver, $0.90 lead, $0.80 zinc and $3.00 copper

(1) Underground mineral reserves and resources are based on $1,300 gold and a US$/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) Measured and indicated resources in East Ore zone factored for dilution and mining recovery given the contiguous mined stopes from recent production.

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

(4) Measured, indicated and inferred resources are based on $1,300 gold and a US$/CAN$ exchange rate of 1:1. Underground resources are reported at a 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 and inferred resources are based on $1,300 gold and a US$/CAN$ exchange rate of 1:1. The resources are in-situ without dilution and material loss. Resource model completed in 2011.

(6) Indicated resources reported at a minimum mining width of 2.0 meters for Hugh Zone and 1.5 meters for Andrea Vein and Middle Vein.

(7) Indicated resources reported at a minimum mining width of 6.0 feet for Bulldog.

(8) Indicated resources reported at a minimum mining width of 4.3 feet.

(9) Inferred resources in East Ore zone factored for dilution and mining recovery given the contiguous mined stopes from recent production.

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

(11) Inferred resources are reported at a minimum mining width of 2.0 meters for Hugh Zone and 1.5 meters for Andrea & Middle veins.
San Sebastian Hugh Zone also contains 8,370 tons of copper at 1.72% Cu within 488,000 tons of indicated resource and 18,800 tons of copper at 1.51% within 1,244,500 tons of inferred resource.

(12) Inferred resources reported at a minimum mining width of 6.0 feet for Bulldog, 5.0 feet for Equity & North Amethyst veins.

(13) Inferred resources reported at a minimum mining width of 4.3 feet.

(14) Inferred resource reported at a minimum mining width of 5.0 feet.

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

Historical Reserves

2003	Tons	Silver (oz/ton)	Gold (oz/ton)	Silver (ounces)	Gold (ounces)
Proven Reserves					
Greens Creek (29.73%)	-	-	-	-	-
Lucky Friday	400,930	15.40	-	6,164,994	-
San Sebastian	62,072	36.40	0.43	2,256,714	26,610
La Camorra	180,129	-	0.68	-	123,178
Isidora	-	-	-	-	-
Probable Reserves					
Greens Creek (29.73%)	2,226,361	14.10	0.12	31,386,366	256,726
Lucky Friday	258,450	15.40	-	3,989,305	-
San Sebastian	108,639	-	-	1,555,789	17,121
La Camorra	138,515	-	0.70	-	97,374
Isidora	500,012	-	0.65	-	327,303
2004 Proven Reserves					
Greens Creek (29.73%)	-	-	-	-	-
Lucky Friday	304,475	15.00	-	4,558,046	-
Probable Reserves					
Greens Creek (29.73%)	2,358,186	14.10	0.110	33,334,025	261,604
Lucky Friday	453,225	14.50	-	6,592,322	-
2005 Proven Reserves					
Greens Creek (29.73%)	-	-	-	-	-
Lucky Friday	600,340	13.70	-	8,208,381	-
Probable Reserves					
Greens Creek (29.73%)	2,223,872	14.50	0.120	32,150,190	256,959
Lucky Friday	688,300	13.10	-	9,000,887	-
2006 Proven Reserves					
Greens Creek (29.73%)	-	-	-	-	-
Lucky Friday	628,976	13.10	-	8,245,675	-
Probable Reserves					
Greens Creek (29.73%)	2,282,574	14.40	0.110	32,913,002	257,101
Lucky Friday	732,920	13.50	-	9,890,120	-
2007 Proven Reserves					
Greens Creek (29.73%)	-	-	-	-	-
Lucky Friday	760,700	12.30	-	9,324,800	-
Probable Reserves					
Greens Creek (29.73%)	2,513,700	13.70	0.110	34,497,800	270,000
Lucky Friday	680,000	11.90	-	8,065,200	-

	Tons	Silver (oz/ton)	Gold (oz/ton)	Silver (ounces)	Gold (ounces)
2008 Proven Reserves					
Greens Creek	-	-	-	-	-
Lucky Friday	1,270,000	12.40	-	15,800,800	-
Probable Reserves					
Greens Creek	8,064,700	13.70	0.108	110,583,200	870,100
Lucky Friday	523,400	11.60	-	6,046,800	-
2009 Proven Reserves					
Greens Creek	-	-	-	-	-
Lucky Friday	1,358,200	12.30	-	16,640,300	-
Probable Reserves					
Greens Creek	8,314,700	12.10	0.102	100,973,300	847,400
Lucky Friday	1,577,000	13.90	-	21,947,600	-
2010 Proven Reserves					
Greens Creek	-	-	-	-	-
Lucky Friday	1,642,100	12.40	-	20,387,600	-
Probable Reserves					
Greens Creek	8,243,100	12.10	0.092	99,730,000	757,000
Lucky Friday	1,545,100	14.20	-	21,955,000	-
2011 Proven Reserves					
Greens Creek	-	-	-	-	-
Lucky Friday	2,345,500	12.60	-	29,573,900	-
Probable Reserves					
Greens Creek	7,991,000	12.30	0.093	98,383,300	742,400
Lucky Friday	1,345,300	14.70	-	19,746,200	-
2012 Proven Reserves					
Greens Creek	12,000	9.30	0.095	112,500	1,100
Lucky Friday	2,206,600	12.10	-	26,778,900	-
Probable Reserves					
Greens Creek	7,845,600	12.00	0.092	94,481,200	718,400
Lucky Friday	1,931,700	14.80	-	28,676,000	-

Cash Cost GAAP Reconciliation

Reconciliation of cash cost, after 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)

	Q4/2013	Q3/2013	Q2/2013	Q1/2013	2013	2012	2011	2010	2009
Cash costs, before by-product credits[1]	$ 69,673	$ 63,087	$ 61,777	$ 59,923	$ 254,460	$ 208,178	$ 265,306	$ 251,837	$ 227,566
By-product credits	(51,461)	(46,134)	(49,324)	(46,577)	(193,496)	(190,916)	(254,372)	(267,272)	(206,608)
Cash cost, after by-product credits	18,212	16,953	12,453	13,346	60,964	17,262	10,934	(15,435)	20,958
Divided by silver ounces produced	2,483	2,287	2,237	1,901	8,907	6,394	9,483	10,566	10,989
Cash cost, before by-product credits, per silver ounce	$ 28.05	$ 27.59	$ 27.61	$ 31.52	$ 28.56	$ 32.56	$ 27.98	$ 23.83	$ 20.71
By-product credits per silver ounce	$ (20.72)	$ (20.17)	$ (22.05)	$ (24.50)	$ (21.72)	$ (29.86)	$ (26.82)	$ (25.30)	$ (18.80)
Cash cost, after by-product credits, per silver ounce	$ 7.33	$ 7.40	$ 5.56	$ 7.02	$ 6.84	$ 2.70	$ 1.15	$ (1.46)	$ 1.91
Reconciliation to GAAP:									
Cash cost, after by-product credits	$ 18,212	$ 16,953	$ 12,453	$ 13,346	$ 60,964	$ 17,262	$ 10,934	$ (15,435)	$ 20,958
Depreciation, depletion and amortization	16,468	15,735	16,888	14,007	63,098	43,522	47,066	60,011	62,837
Treatment costs	(20,769)	(18,486)	(18,972)	(18,597)	(76,824)	(73,355)	(99,019)	(92,144)	(80,830)
By-products credits	51,461	46,134	49,324	46,577	193,496	190,916	254,372	267,272	206,608
Change in product inventory	(4,085)	7	8,436	(4,604)	(246)	(1,381)	(4,805)	3,660	310
Suspension-related costs[2]	-	-	-	-	-	-	4,135	-	-
Reclamation, severance and other costs	727	734	536	103	2,100	663	(44)	630	1,596
Costs of sales and other direct production costs and depreciation, depletion and amortization (GAAP)	**$ 62,014**	**$ 61,077**	**$ 68,665**	**$ 50,832**	**$ 242,588**	**$ 177,627**	**$ 212,639**	**$ 223,994**	**$ 211,479**

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.

Cash Cost GAAP Reconciliation

Greens Creek

	Q4/2013	Q3/2013	Q2/2013	Q1/2013
Cash costs, before by-product credits[1]	$ 50,906	$ 47,340	$ 51,342	$ 53,908
By-product credits	(41,425)	(38,294)	(45,878)	(44,966)
Cash cost, after by-product credits	9,481	9,046	5,464	8,942
Divided by silver ounces produced	1,841	1,808	2,019	1,781
Cash cost, before by-product credits, per silver ounce	$ 27.65	$ 26.18	$ 25.43	$ 30.27
By-product credits per silver ounce	$ (22.50)	$ (21.18)	$ (22.72)	$ (25.25)
Cash cost, after by-product credits, per silver ounce	$ 5.15	$ 5.00	$ 2.71	$ 5.02
Reconciliation to GAAP:				
Cash cost, after by-product credits	$ 9,481	$ 9,046	$ 5,464	$ 8,942
Depreciation, depletion and amortization	14,149	13,694	14,743	12,679
Treatment costs	(16,766)	(15,269)	(17,493)	(17,813)
By-products credits	41,425	38,294	45,878	44,966
Change in product inventory	(5,133)	585	8,869	(4,162)
Reclamation, severance and other costs	634	688	524	99
Costs of sales and other direct production costs and depreciation, depletion and amortization (GAAP)	**$ 43,790**	**$ 47,038**	**$ 57,985**	**$ 44,711**

Lucky Friday

	Q4/2013	Q3/2013	Q2/2013	Q1/2013
Cash costs, before by-product credits[1]	$ 18,766	$ 15,747	$ 10,435	$ 6,015
By-product credits	(10,036)	(7,840)	(3,446)	(1,611)
Cash cost, after by-product credits	8,730	7,907	6,989	4,404
Divided by silver ounces produced	642	479	217	120
Cash cost, before by-product credits, per silver ounce	$ 29.22	$ 32.87	$ 48.09	$ 50.13
By-product credits per silver ounce	$ (15.63)	$ (16.37)	$ (15.88)	$ (13.43)
Cash cost, after by-product credits, per silver ounce	$ 13.59	$ 16.50	$ 32.19	$ 36.55
Reconciliation to GAAP:				
Cash cost, after by-product credits	$ 8,730	$ 7,907	$ 6,989	$ 4,404
Depreciation, depletion and amortization	2,319	2,041	2,145	1,328
Treatment costs	(4,002)	(3,217)	(1,479)	(784)
By-products credits	10,036	7,840	3,446	1,611
Change in product inventory	1,048	(578)	(433)	(442)
Reclamation, severance and other costs	92	47	11	4
Costs of sales and other direct production costs and depreciation, depletion and amortization (GAAP)	**$ 18,223**	**$ 14,040**	**$ 10,679**	**$ 6,121**

Casa Berardi

	Q4/2013	Q3/2013	June 2013
Cash costs, before by-product credits[1]	$ 26,806	$ 25,068	$ 7,804
By-product credits	(112)	(113)	(37)
Cash cost, after by-product credits	26,694	24,955	7,767
Divided by gold ounces produced	32.39	23,406	6,740
Cash cost, before by-product credits, per gold ounce	$ 827.70	$ 1,070.82	$ 1,158.00
By-product credits per silver ounce	$ (3.46)	$ (4.83)	$ (5.49)
Cash cost, after by-product credits, per gold ounce	$ 824.24	$ 1,065.99	$ 1,152.51
Reconciliation to GAAP:			
Cash cost, after by-product credits	$ 26,694	$ 24,957	$ 7,767
Depreciation, depletion and amortization	11,436	3,271	3,324
Treatment costs	(143)	(78)	(9)
By-products credits	112	113	37
Change in product inventory	(723)	(3,456)	414
Reclamation, severance and other costs	60	59	21
Costs of sales and other direct production costs and depreciation, depletion and amortization (GAAP)	**$ 37,436**	**$ 24,866**	**$ 11,554**

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.

Hecla Adjusted EBITDA Reconciliation

Reconciliation of Adjusted EBITDA (non-GAAP) to Net Income (GAAP)

	Three Months Ended December 31,	
	2013	**2012**
Net Income	**$ (2,908)**	$ 743
Plus: Interest expense, net of amount capitalized	**7,183**	864
Plus/(Less): Income taxes	**(7,873)**	857
Plus: Depreciation, depletion, and amortization	**27,087**	14,071
Plus: Exploration expense	**4,991**	7,343
Plus: Pre-development expense	**1,401**	5,670
Plus: Aurizon acquisition costs	**29**	0
Plus: Aurizon product inventory fair value adjustment	**0**	0
Plus/(Less): Lucky Friday suspension-related costs (income)	**0**	6,564
Plus/(Less): Interest and other (income) expense	**165**	(27)
Plus/(Less): Foreign exchange (gain) loss	**(4,043)**	233
Less: Gains on derivative contracts	**5,537**	2,344
Plus: Loss on impairment of investments	**2,639**	1,171
Plus/(Less): Provisional price (gains)/losses	**900**	5,667
Adjusted EBITDA	**$ 35,108**	$ 45,500

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.