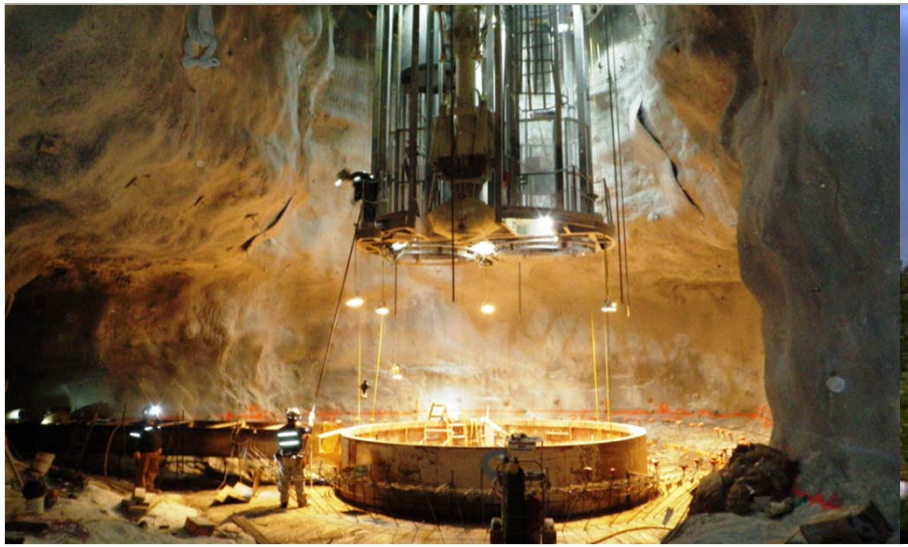




Growing Production and Reserves in Mining-Friendly Jurisdictions

May 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) expectations of growth; (vi) increased metals prices; (vii) expected increase of diesel power at Greens Creek; (viii) the possibility of the following at Casa Berardi as a result of engineering work underway: increase in metallurgical recoveries, better control dilution, reduction of the development necessary to maintain production, positive impacts on revenue and cash costs, reduction of required capital, and expected life of mine benefit of $140 million; (ix) possible strike extensions of veins at the San Sebastian project; and (x) commencement of underground rehabilitation work at San Juan Silver. Estimates or expectations of future events or results are based upon certain assumptions, which may prove to be incorrect; (xi) Completion of the West Mine Shaft at Casa Berardi in third quarter, 2014 expected to provide access to the 118 zone and enable deeper exploration. 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 April 2, 2014, 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 31, 2014 (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.

2013: A Transformational Year

What We Did:

- ✓ Increased silver and gold reserves and resources despite using lower prices
- ✓ Acquired the Casa Berardi gold mine
- ✓ Brought the Lucky Friday back into full production
- ✓ Increased silver and gold production
- ✓ Accessed the high yield debt market
- ✓ Record year at Greens Creek for tons and safety

What We Didn't Do:

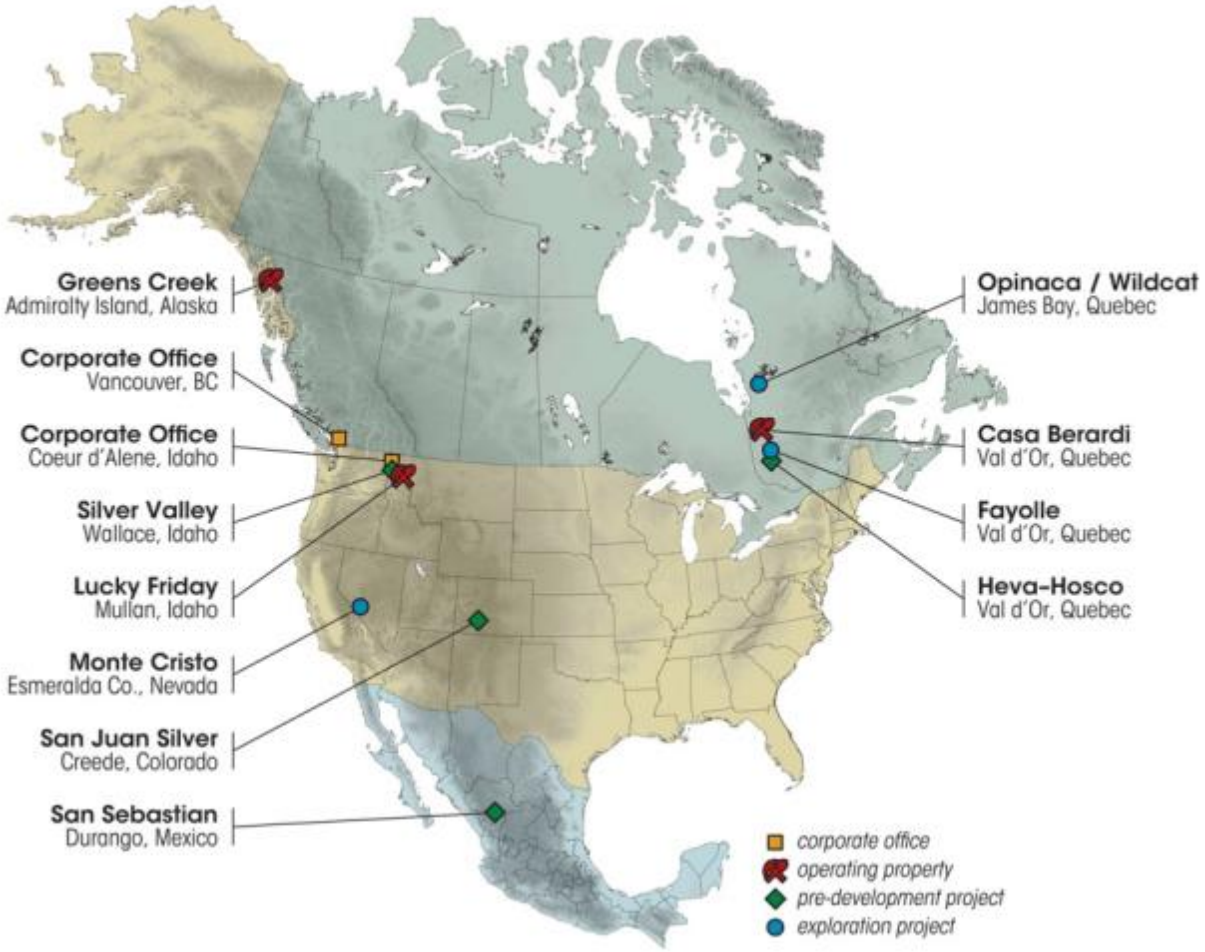
- ✓ Asset impairments
- ✓ Write-down of reserves
- ✓ Cut our dividend policy

What We Are Positioned For:

- ✓ Reserve growth
- ✓ Production growth
- ✓ EBITDA growth
- ✓ Acquisitions

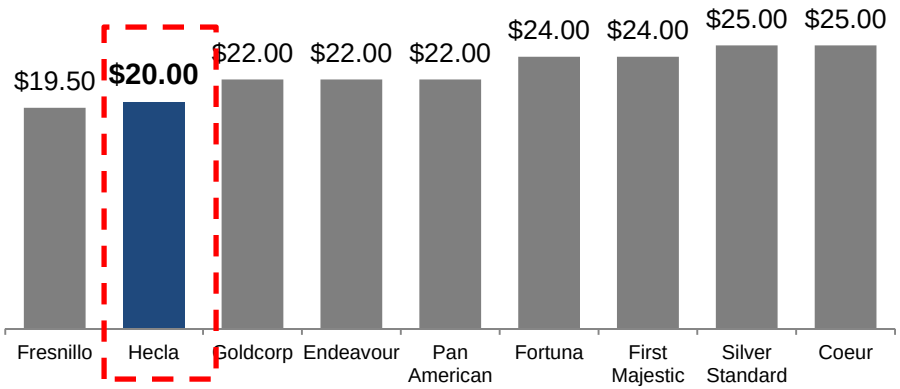
North American Focused Asset Portfolio

All operations in lower-risk, mining-friendly jurisdictions

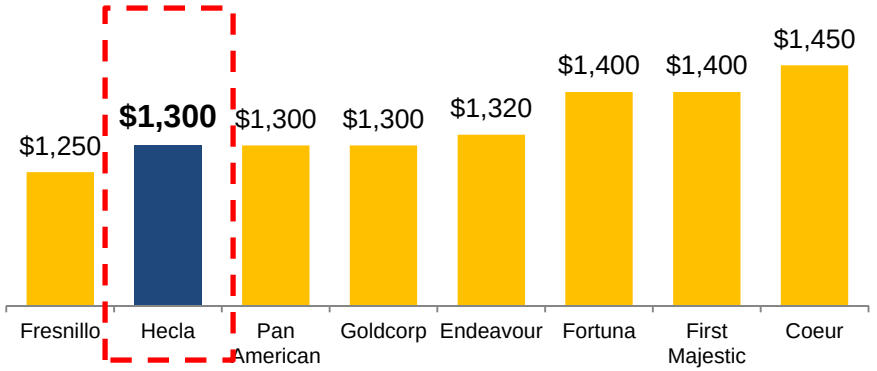


2013 Reserve/Resource Prices[1]

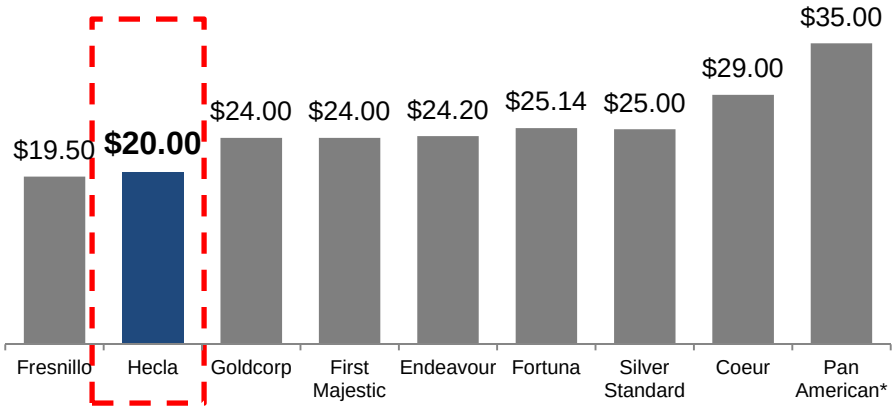
2013 Reserve Silver Price/oz



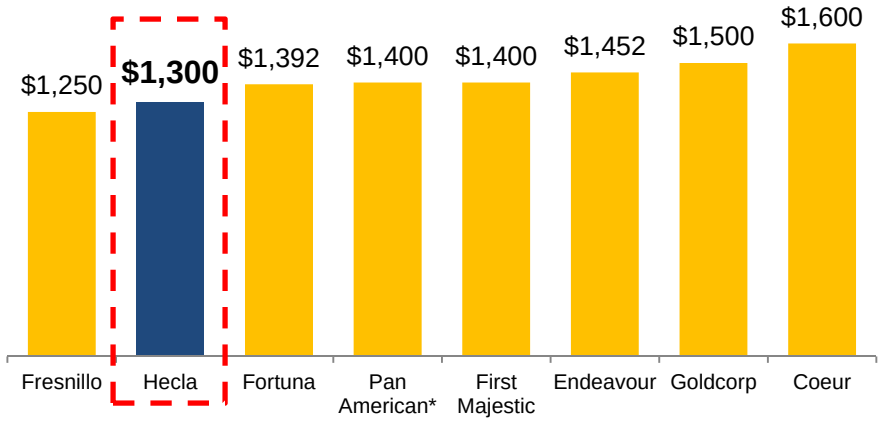
2013 Reserve Gold Price/oz



2013 Resource Silver Price/oz



2013 Resource Gold Price/oz

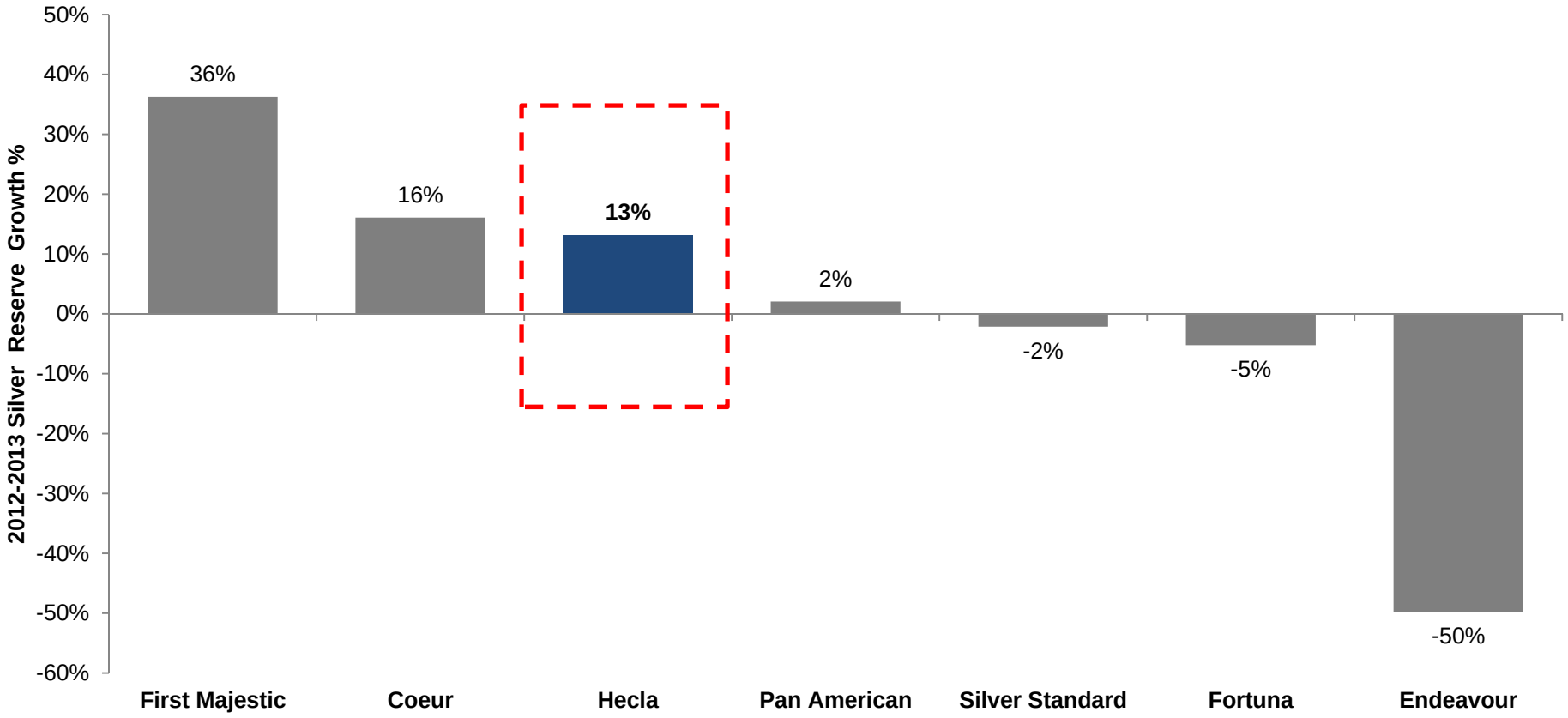


1. Data from public filings

*Resource prices for Dolores and Alamo Dorado only

Silver Reserve Growth 2012- 2013

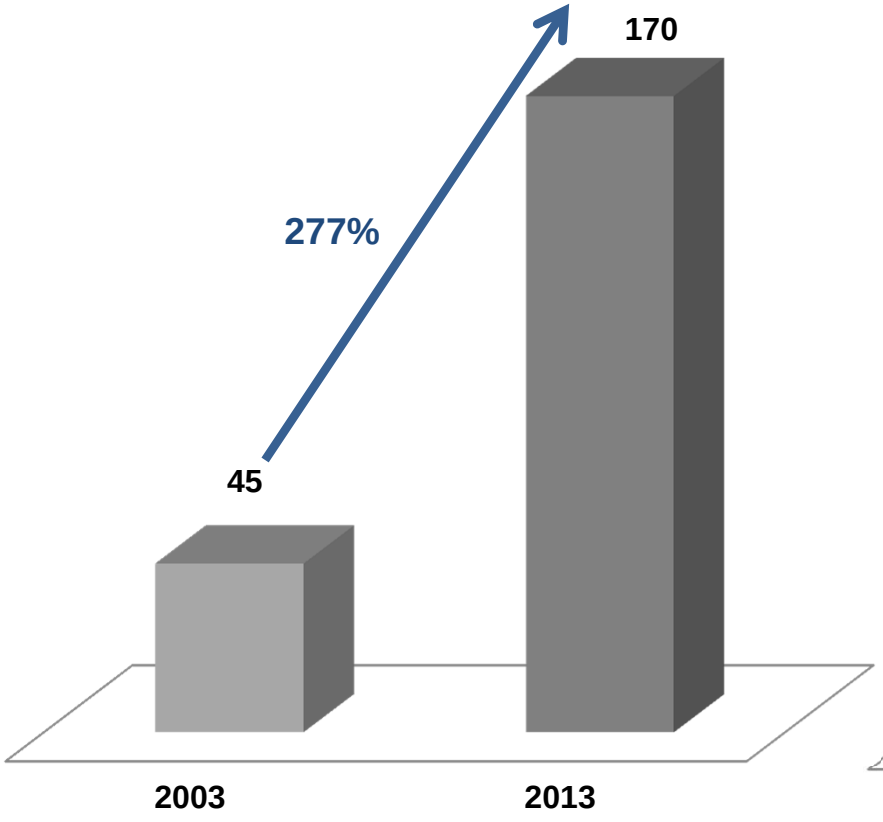
2012 - 2013 Changes in Peer Silver Reserves



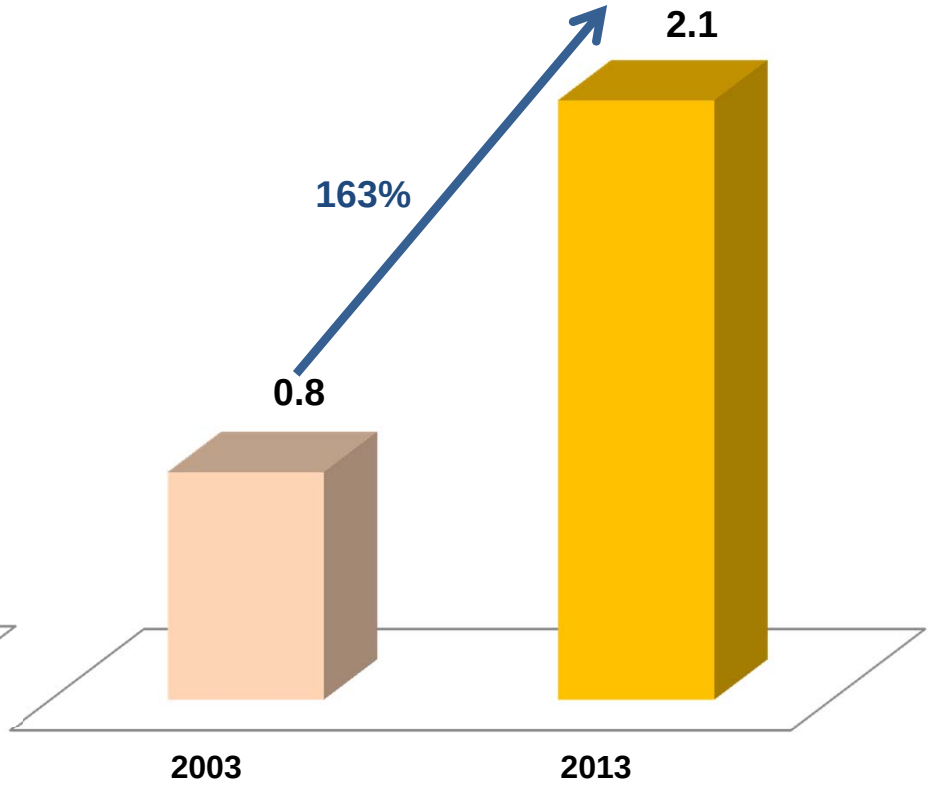
1. Data from public filings

Strong Reserve Growth 2003[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

Q1 2014 - Highlights

Silver Production

2.5 Moz ↑ 31% Q/Q*

Gold Production

46,268 oz ↑ 238% Q/Q[2]

Revenue

$125.8 M ↑ 65% Q/Q

Operating Cash Flow

$30.4 M ↑ 167% Q/Q

Adjusted net income[1]

$4.9 M ↑ 45% Q/Q

Cash Balance

$208 M

Updated 2014 guidance for cash, after by-product credits, per silver ounce[3]

↓ $0.50 to $6.50/oz

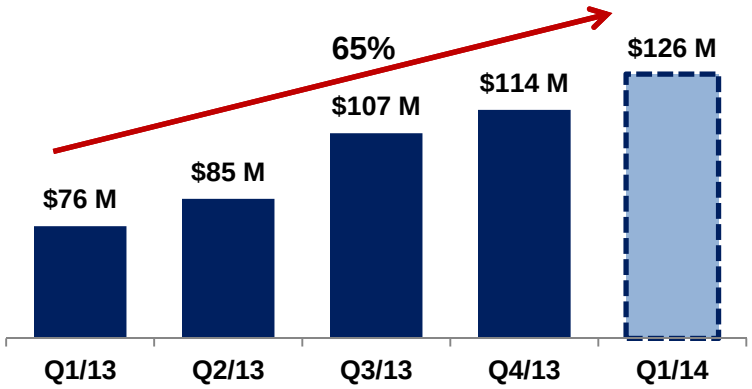
Received 2013 Excellence Award in Hard Rock Reclamation

1. Adjusted net income applicable to common stockholders represents a non-GAAP measurement, a reconciliation of net income applicable to common stockholders (GAAP) to adjusted net income applicable to common stockholders can be found in the Appendix.
2. Casa Berardi gold mine acquired on June 1, 2013.
3. 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.

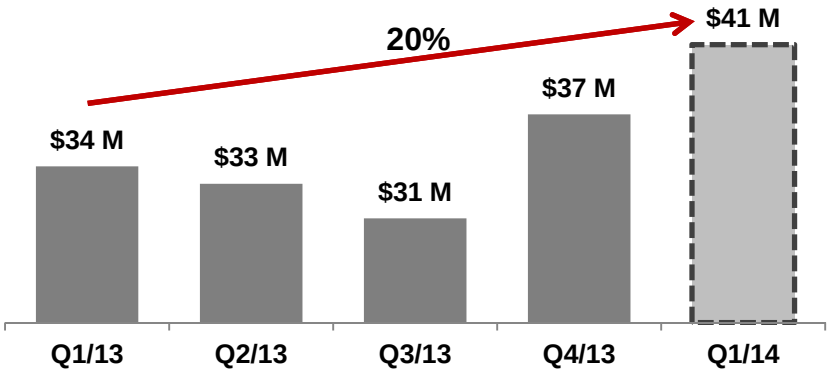
*Q/Q = Q1/2014 versus Q1/2013

Improving Financial Metrics

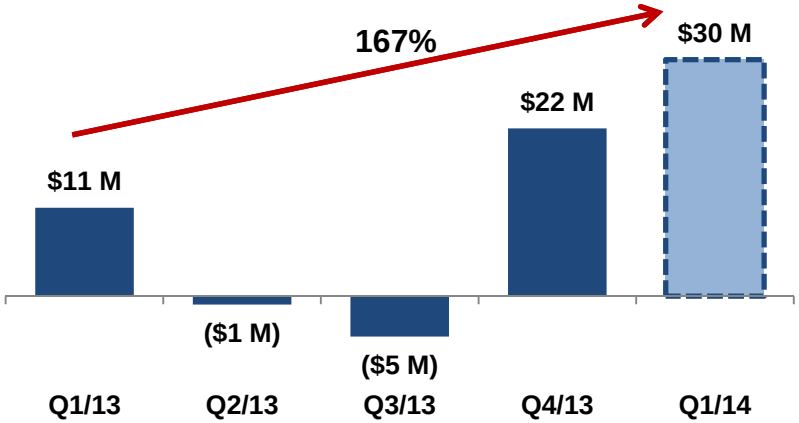
Revenue



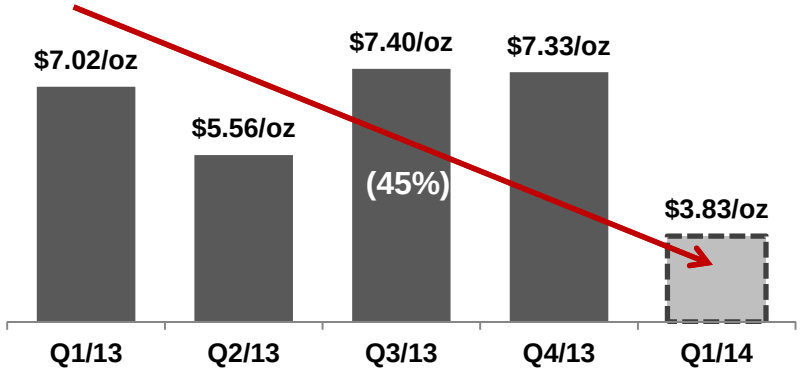
Adjusted EBITDA[1]



Operating Cash Flow



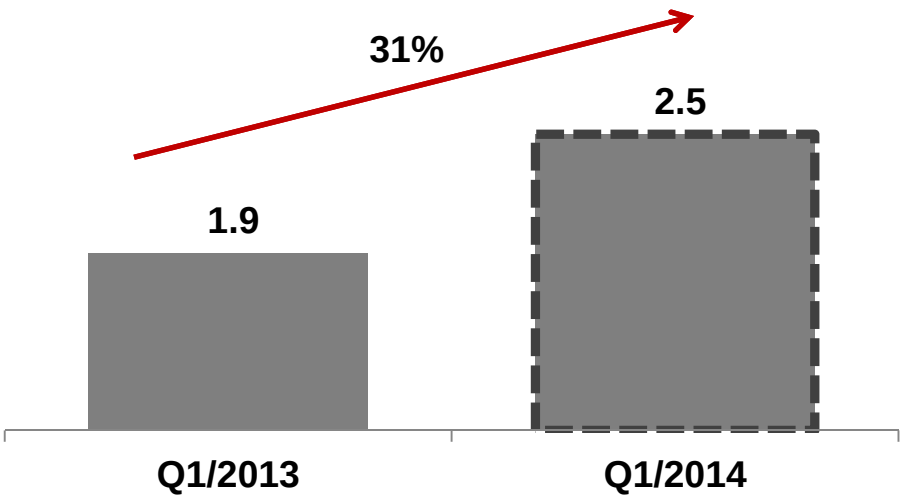
Cash Cost, After By-Product Credits, Per Silver Ounce[2]



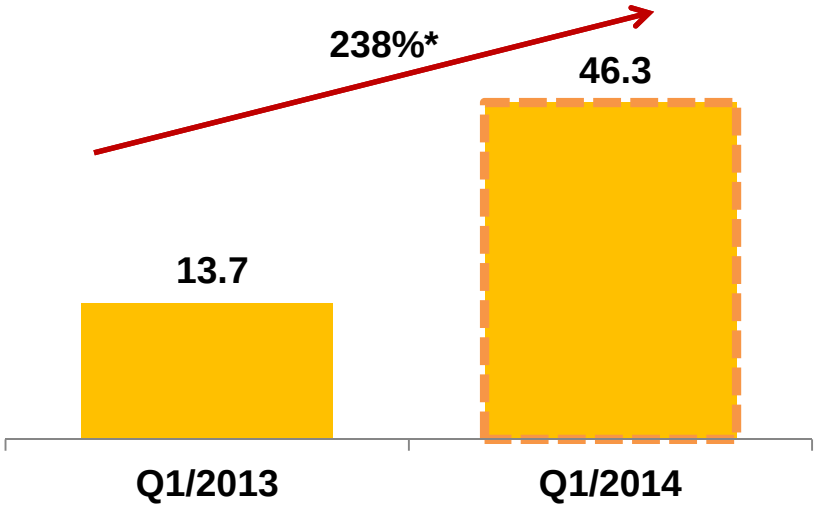
1. Adjusted EBITDA represents a non-GAAP measurement, a reconciliation of which to net income, the most comparable GAAP measure, can be found in the Appendix.
2. Cash cost, after by-product credits, per silver ounce represents a non-U.S. Generally Accepted Accounting Principles (GAAP) measurement, a reconciliation of which to cost of sales and other direct production costs and depreciation, depletion and amortization (GAAP) can be found in the Appendix.

Increasing Production

Silver Production
(millions of ounces)



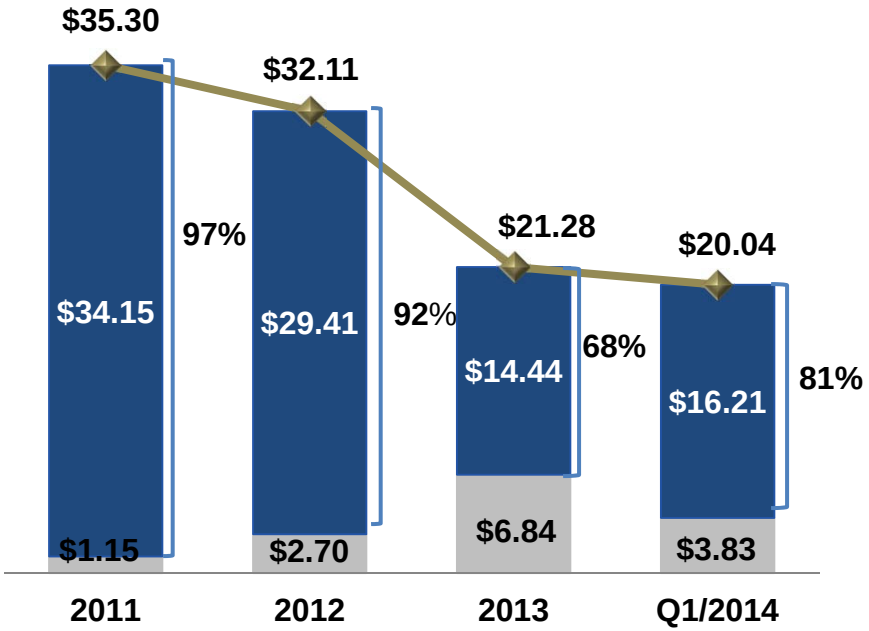
Gold Production
(thousands ounces)



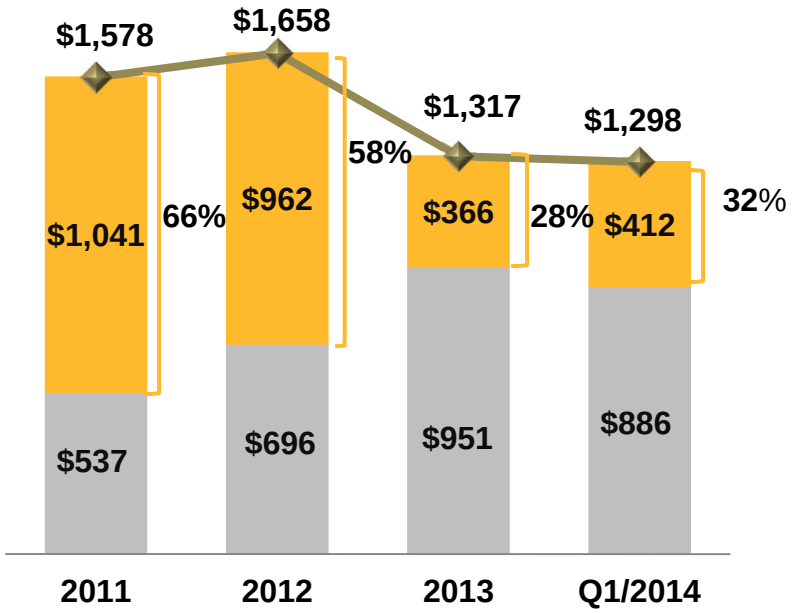
* Includes Aurizon acquisition on June 1, 2013

Healthy Margins

Silver Margins



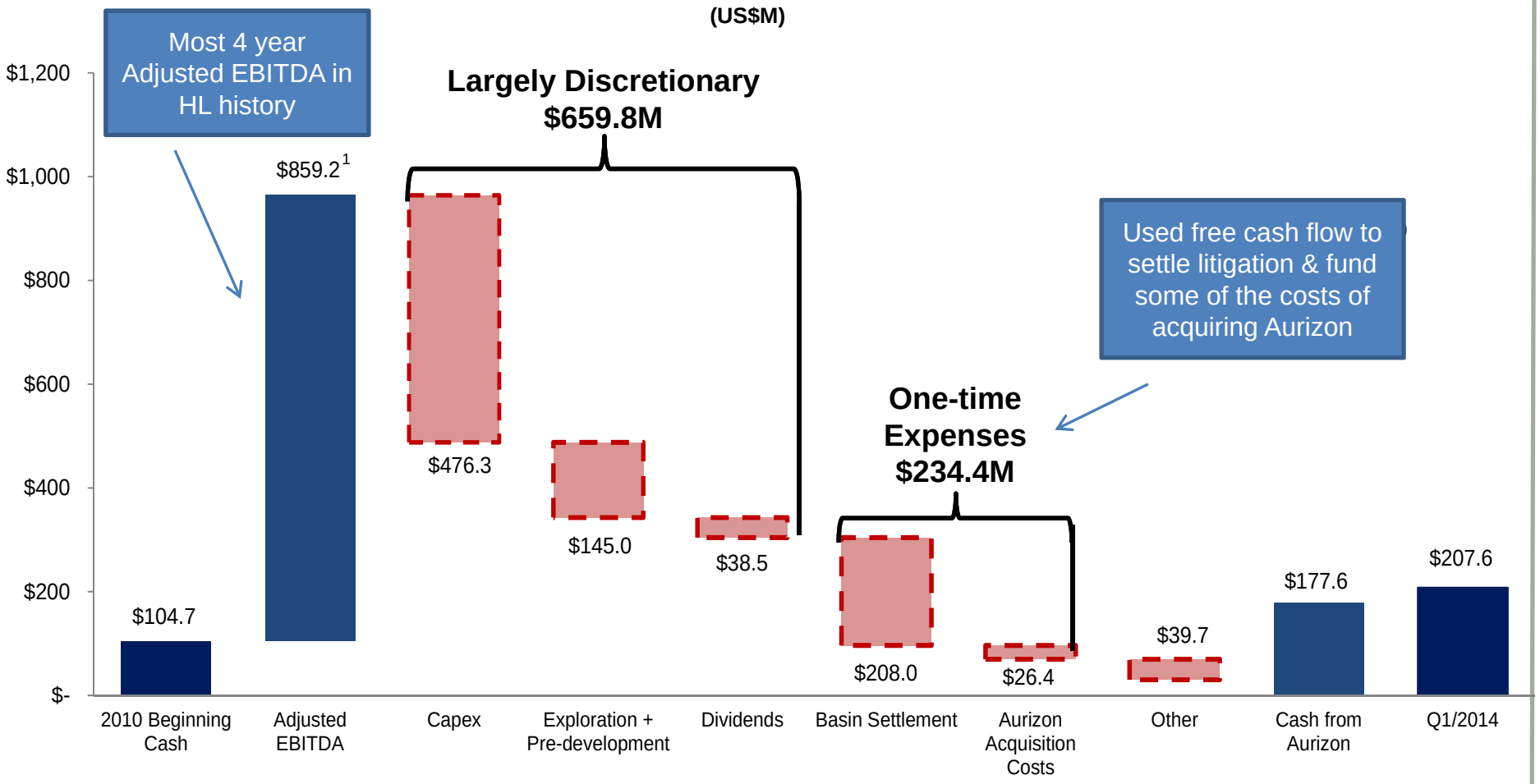
Casa Berardi Margins



1. Cash cost, after by-product credits, per silver/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, 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.

EBITDA (and Free Cash Flow) Growth

Cash Bridge 2010 - Q1/2014

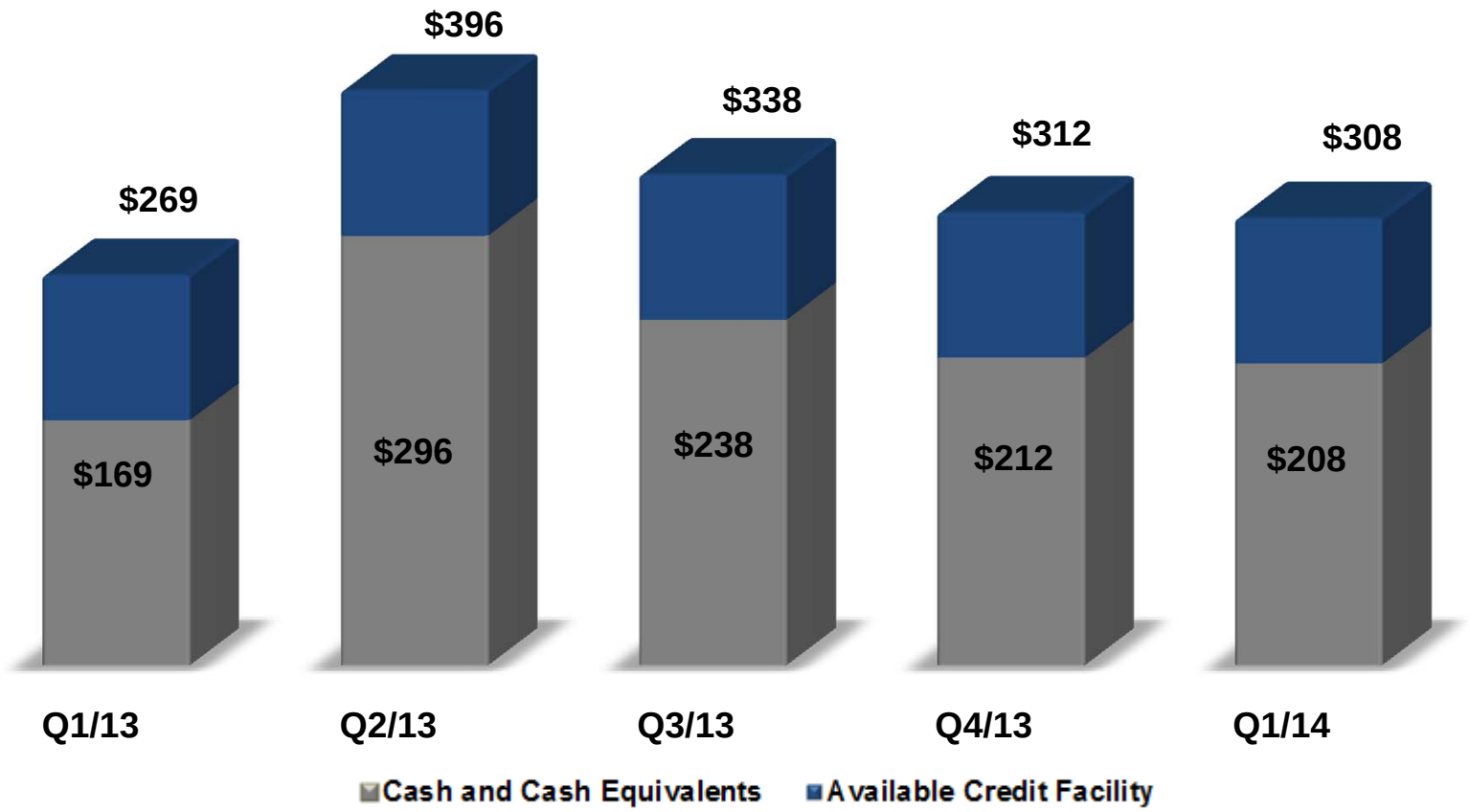


1. Adjusted EBITDA represents a non-GAAP measurement- reconciliation in the Appendix.
2. Average prices for the period: Au- $1,460/oz, Ag $27.22/oz, Pb $1.00/lb, Zn $0.96/lb

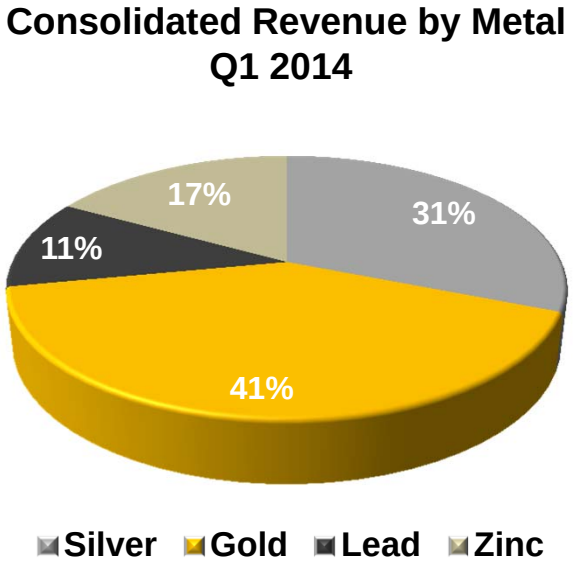
Strong Balance Sheet

Liquidity

(US$ millions)



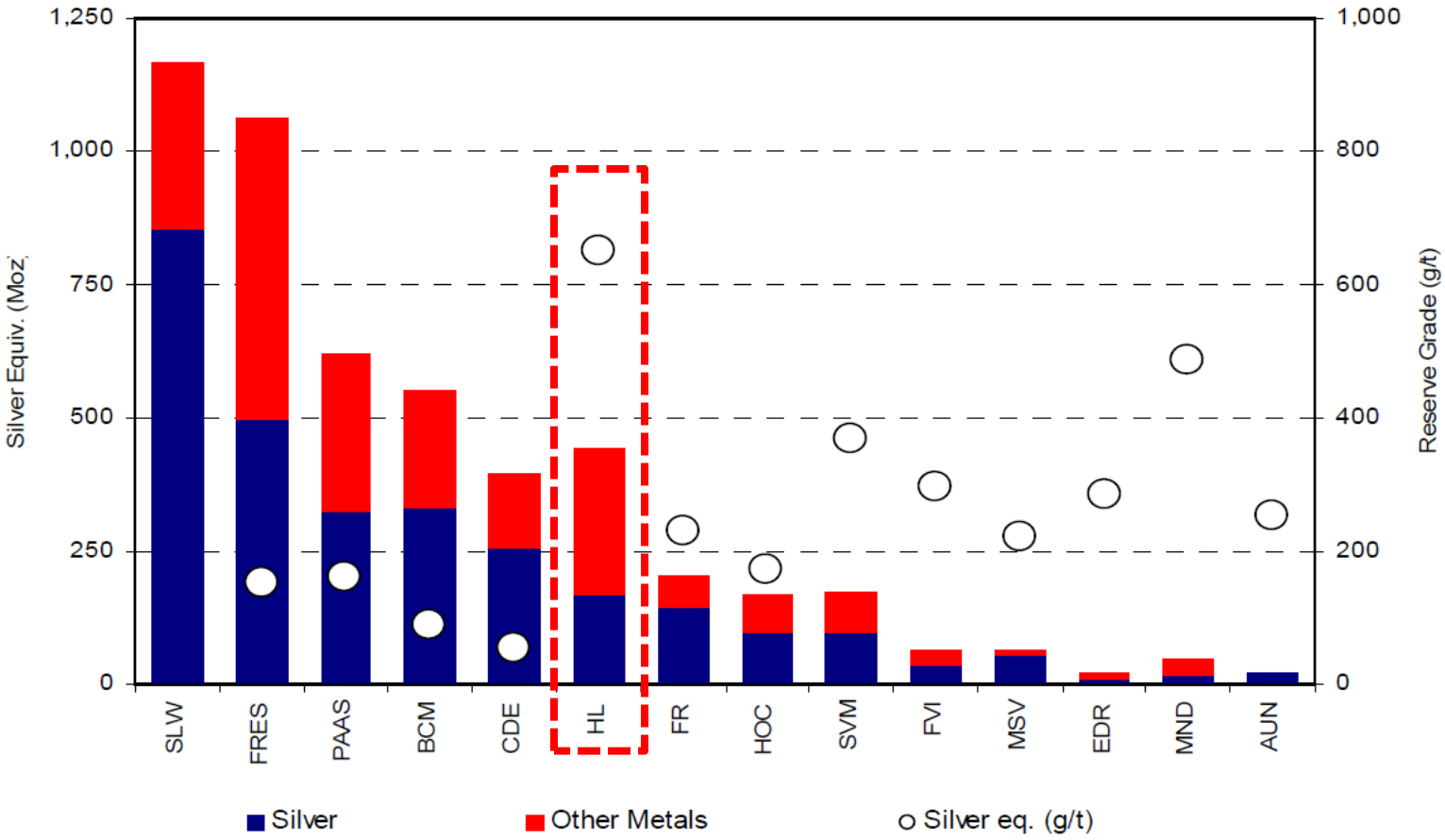
Diversified Revenue: Silver, Gold, Lead and Zinc



- Diversified revenue - 3 mines (silver, gold, lead and zinc)
- Policy allows hedging of up to 60% of the next 3 years of lead and zinc production (currently 32% of zinc at 0.96/lb and 51% lead at $1.05/lb)
- Currently ~$180 million sold, or about 1 year of operating expenses at Greens Creek and Lucky Friday
- Locking in revenue for all metals when concentrate shipped beginning Q3/13
- **NO LONG TERM HEDGING OF GOLD AND SILVER!**

Higher Silver Reserve Grade Among Peers

BMO Silver Coverage, Silver Equiv. Reserves vs. Grade



Source: Company filings, MEG, BMO Capital Markets (04/28/2014)

Greens Creek - Large and Low Cost



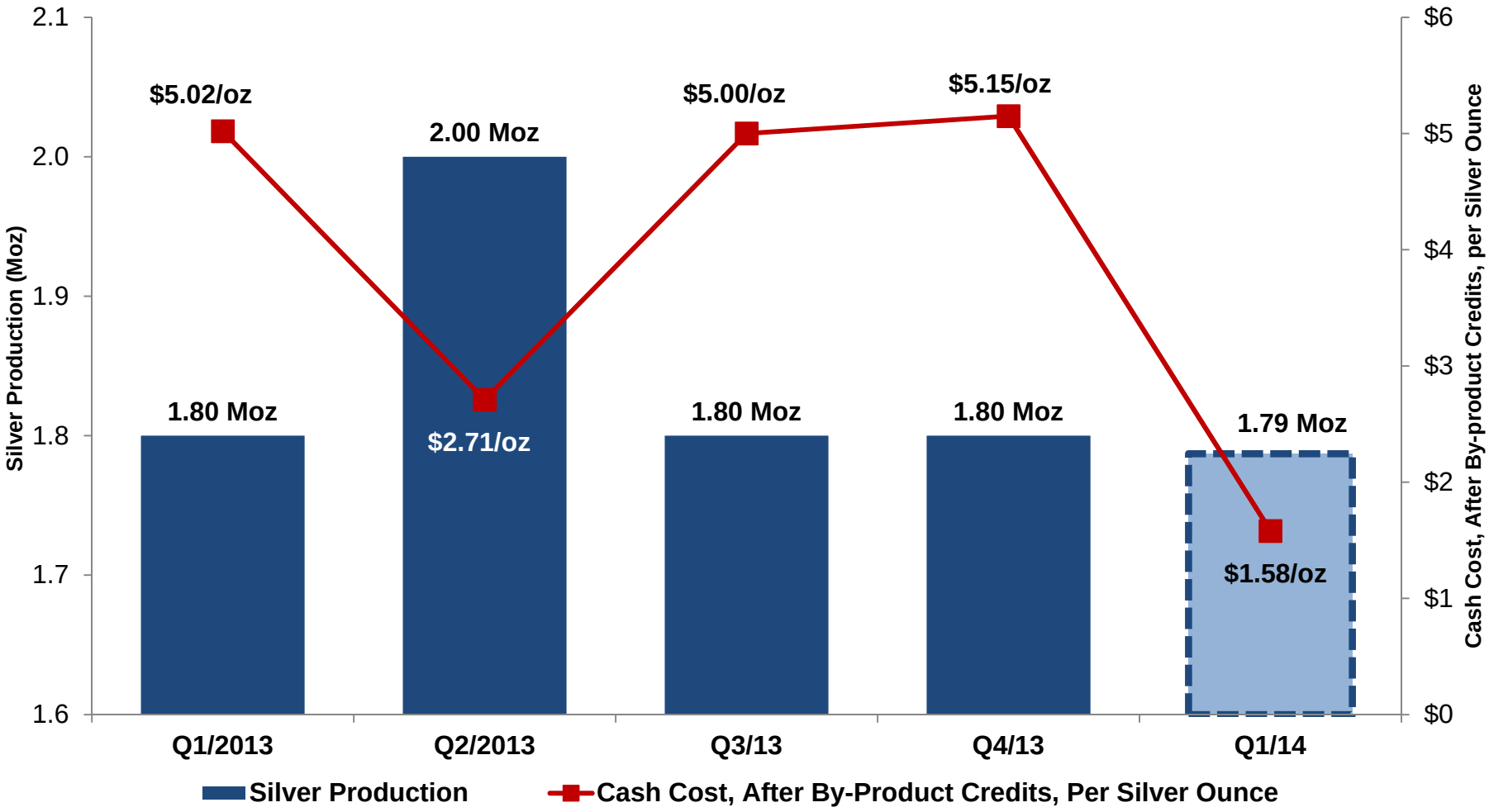
- One of the largest and lowest-cost primary silver mines in the world

2014 Guidance	
Silver Production (oz)	6.5 - 7.0 M
Gold Production (oz)	55,000
Cash cost, after by-product credits, per silver ounce	$5.00/oz

Overview	
Location	Admiralty Island, Alaska
Deposit	Polymetallic, stratiform, massive sulfide
Ownership (Since)	1987(28%) / 2008(100%)
Type	Underground
Primary Metal Produced	Silver
Reserves & Resources (at December 31, 2013)	
2P Reserves	92.5 Moz Ag @ 11.9 oz/t 713 Koz Au @ 0.09 oz/t
M+I Resources	9.4 Moz Ag @ 12.2 oz/t
Inferred Resources	31.8 Moz Ag @ 13.3 oz/t
Production & Cash Costs (Q1/2014)	
Silver Production (oz)	1.8 M
Cash cost, after by-product credits, per silver ounce[1]	$1.58/oz

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

Greens Creek - Consistent Production



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.

Greens Creek - Strong History of Financial Performance

Past 24 Years[1]

Revenue: $4.1 billion

Net Income: $1.1 billion

Free Cash Flow: $875 million

Silver Production: 184 Moz

Gold Production: 1.4 Moz

Zinc Production: 1.3 M tons

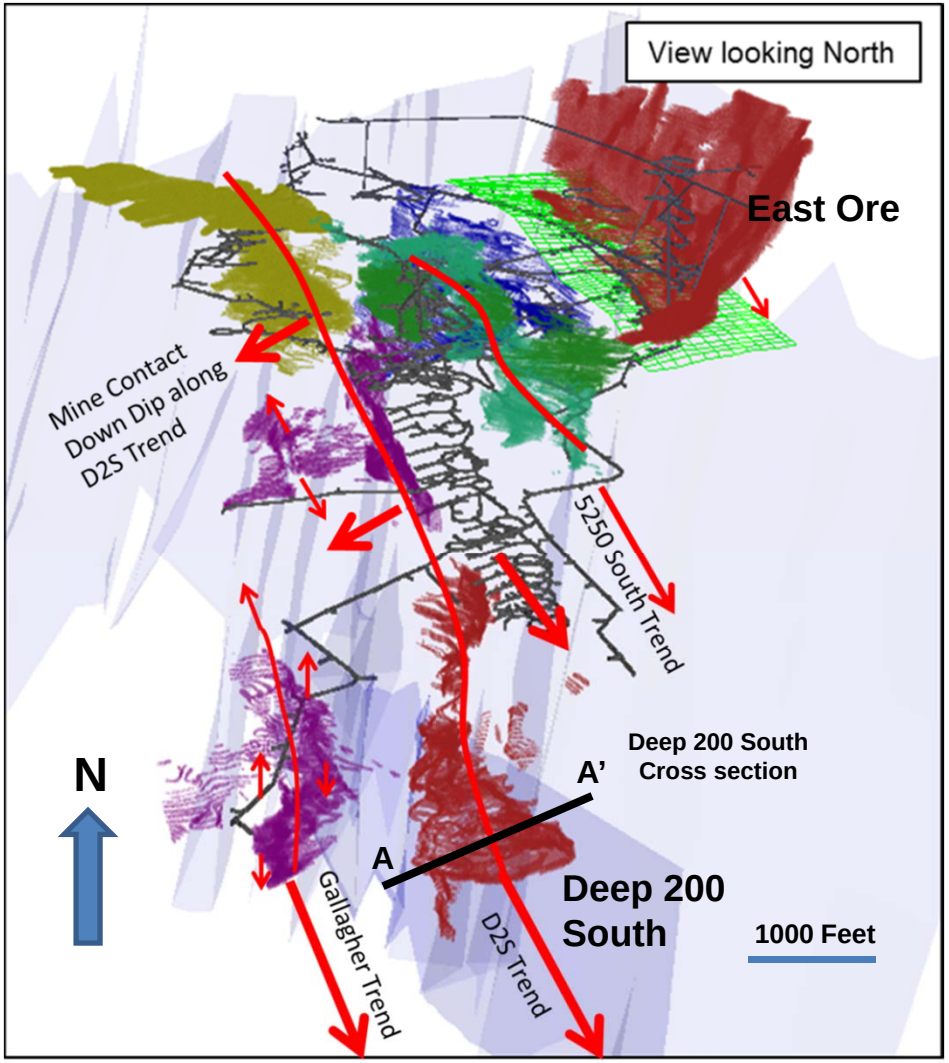
Lead Production: 0.5 M tons

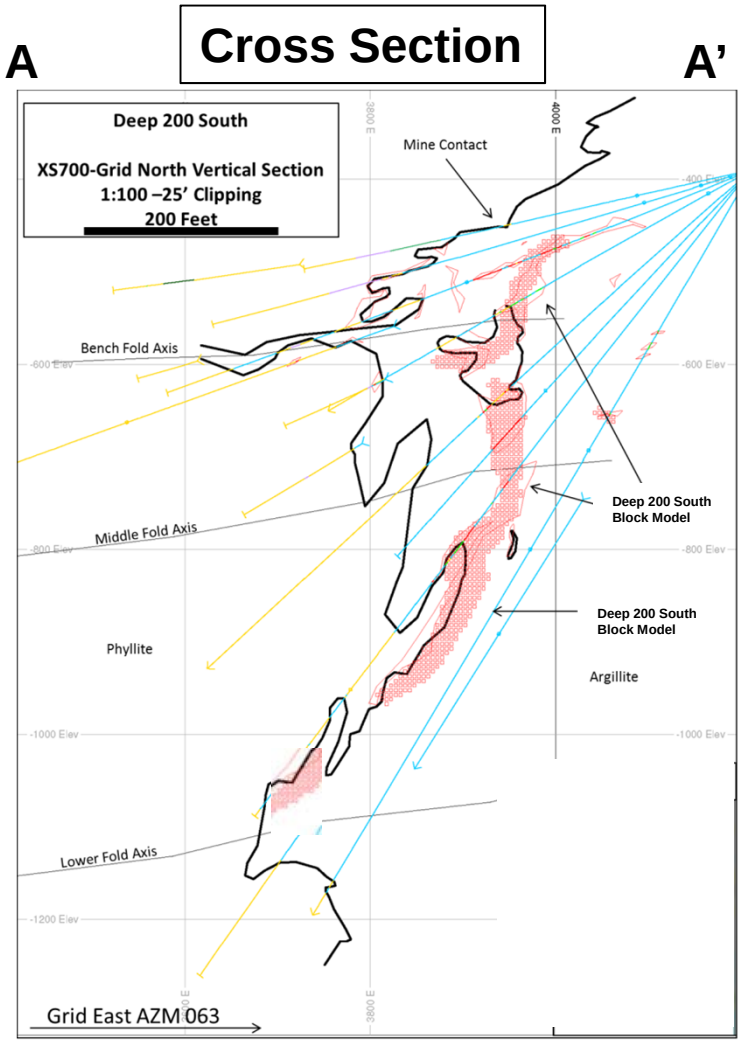
Next 10 Years

Continued Strong Performance Expected

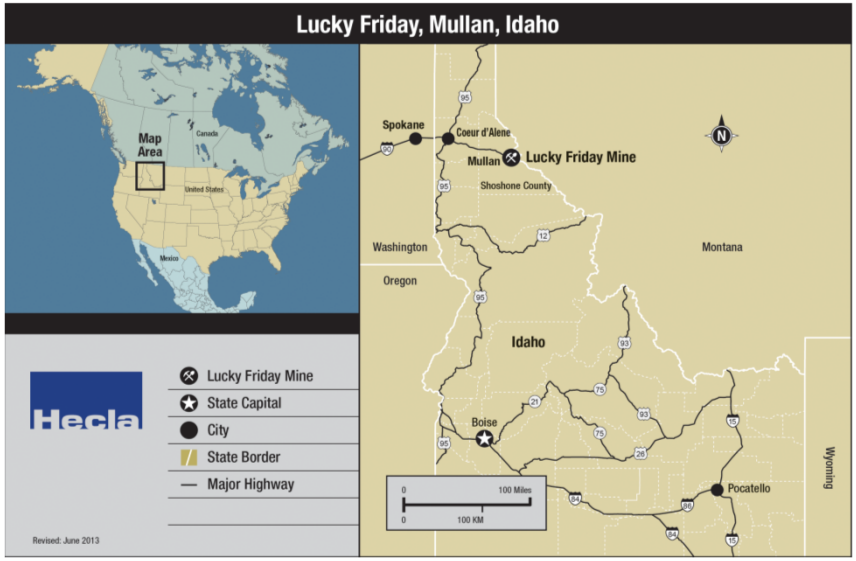
1. Statistics from 1989 – 2013
(100% owned, Hecla owned 29.7% until 2008)

Greens Creek - Underground Exploration





Lucky Friday - Back to Full Production



Key Highlights:

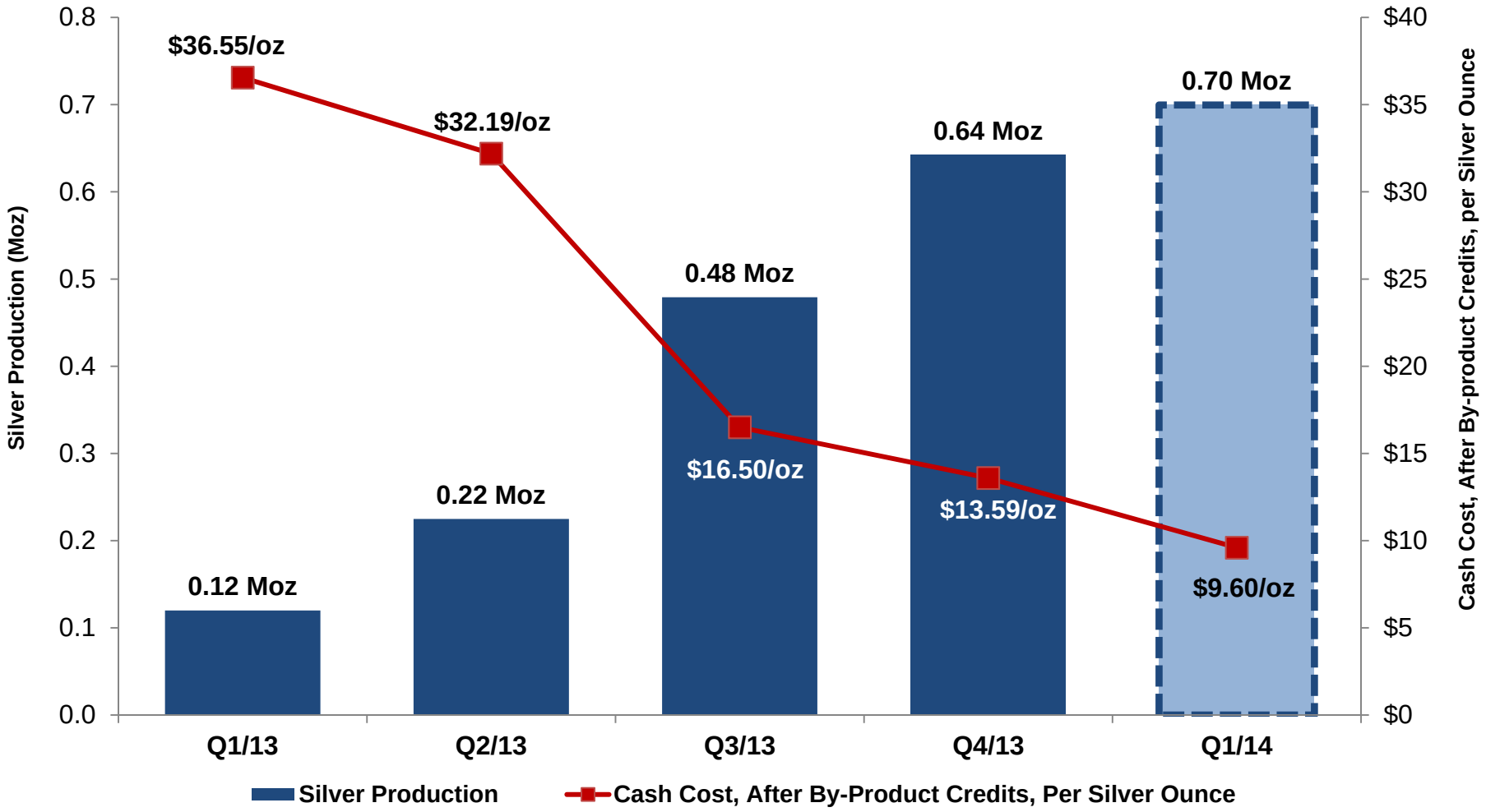
- A deep underground silver, lead, and zinc mine

2014 Guidance	
Silver Production (oz)	3.0 M
Cash cost, after by-product credits, per silver ounce[1]	$9.75/oz

Overview	
Location	Mullan, Idaho
Deposit	Silver & base metal bearing vein structures
Ownership (Since)	1958
Type	Underground
Primary Metal Produced	Silver
Reserves & Resources (at December 31, 2013)	
2P Reserves	77.2 Moz @ 12.1 oz/t
M+I Resources	116.0 Moz @ 5.4 oz/t
Inferred Resources	55.1 Moz @ 7.4 oz/t
Production & Cash Costs (Q1/2014)	
Silver Production (oz)	0.7 M
Cash cost, after by-product credits, per silver ounce[1]	$9.60/oz

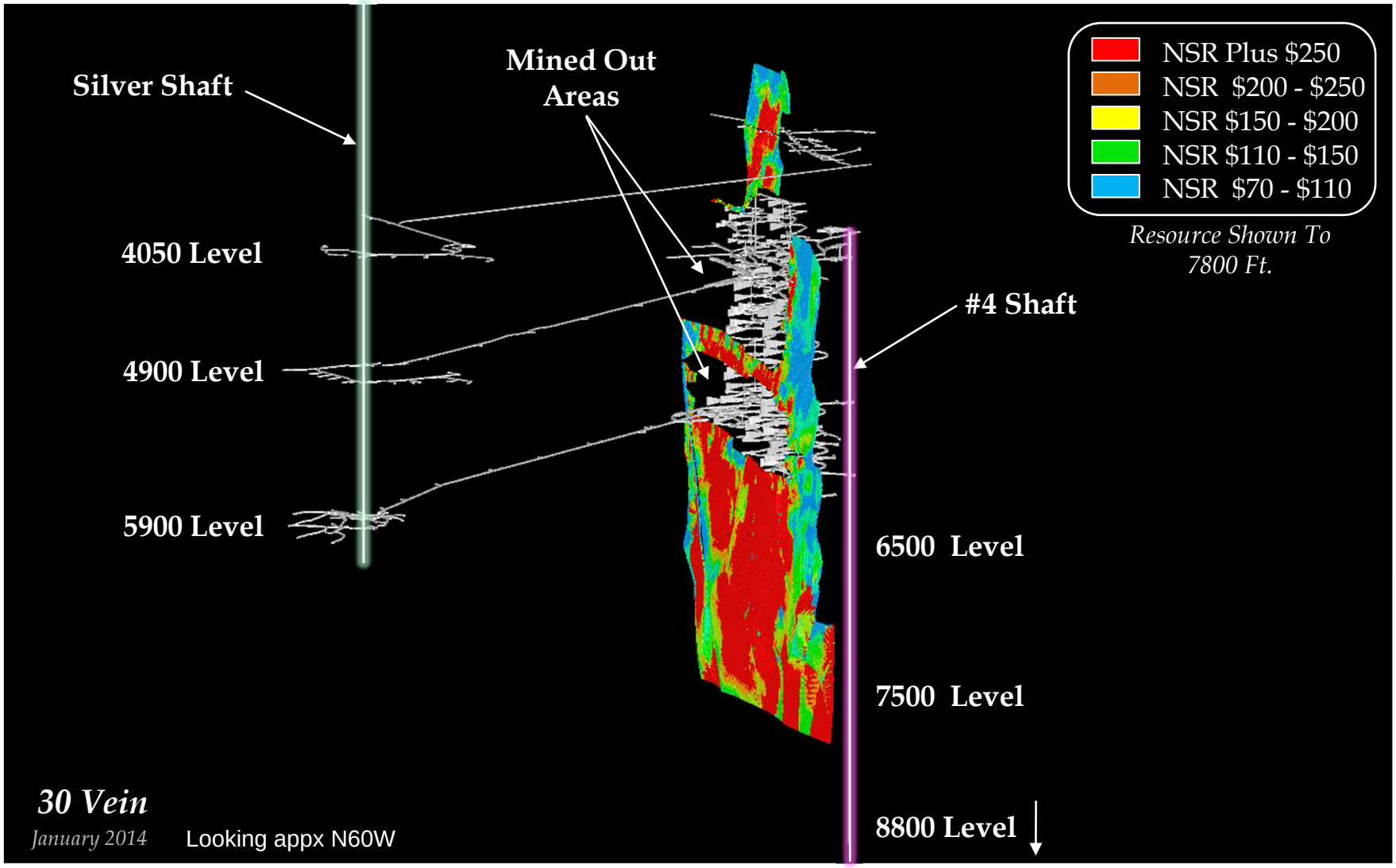
1. Cash cost, after by-product credits, per silver ounce represents a non-U.S. Generally Accepted Accounting Principles (GAAP) measurement. A reconciliation to cost of sales and other direct production costs and depreciation, depletion and amortization (GAAP) can be found in the Appendix.

Lucky Friday: Strong 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 30 Vein - January 2014 - NSR



Casa Berardi - Great New Addition



Key Highlights:

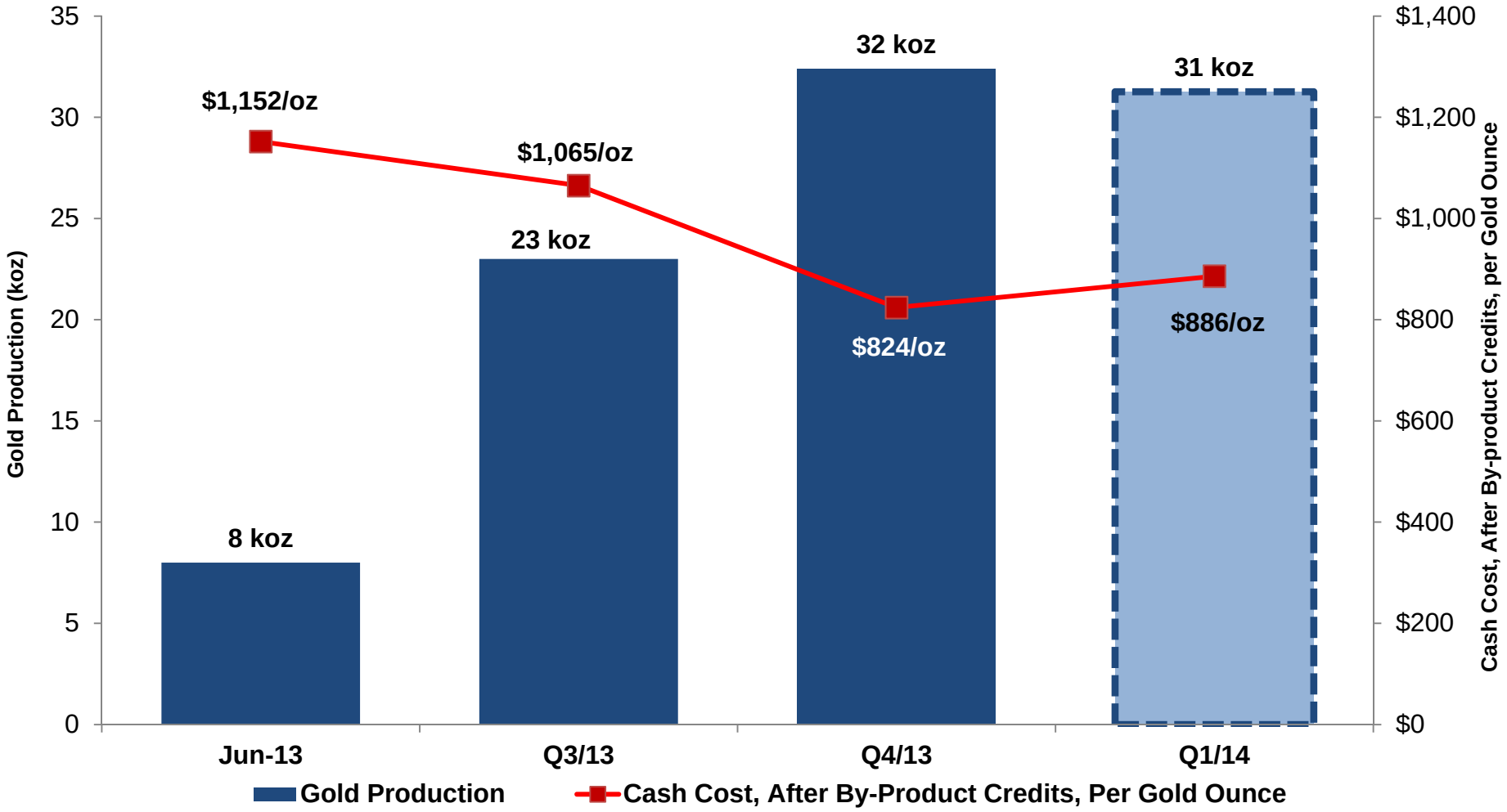
- Acquired June 1, 2013 from Aurizon Mines Ltd.

Overview	
Location	La Sarre, Quebec
Deposit	Archean, shear & vein hosted gold deposit
Ownership (Since)	June 2013
Type	Underground
Primary Metal Produced	Gold
Reserves & Resources (at December 31, 2013)	
2P Reserves	1.4 Moz @ 0.15 oz/t
M+I Resources	1.4 Moz @ 0.12 oz/t
Inferred Resources	0.60 Moz @ 0.16 oz/t
Production & Cash Costs (Q1/2014)	
Gold Production (oz)	31,259
Cash cost, after by-product credits, per gold ounce[1]	$886/oz

2014 Guidance	
Gold Production (oz)	125,000
Cash cost, after by-product credits, per gold ounce	$900/oz

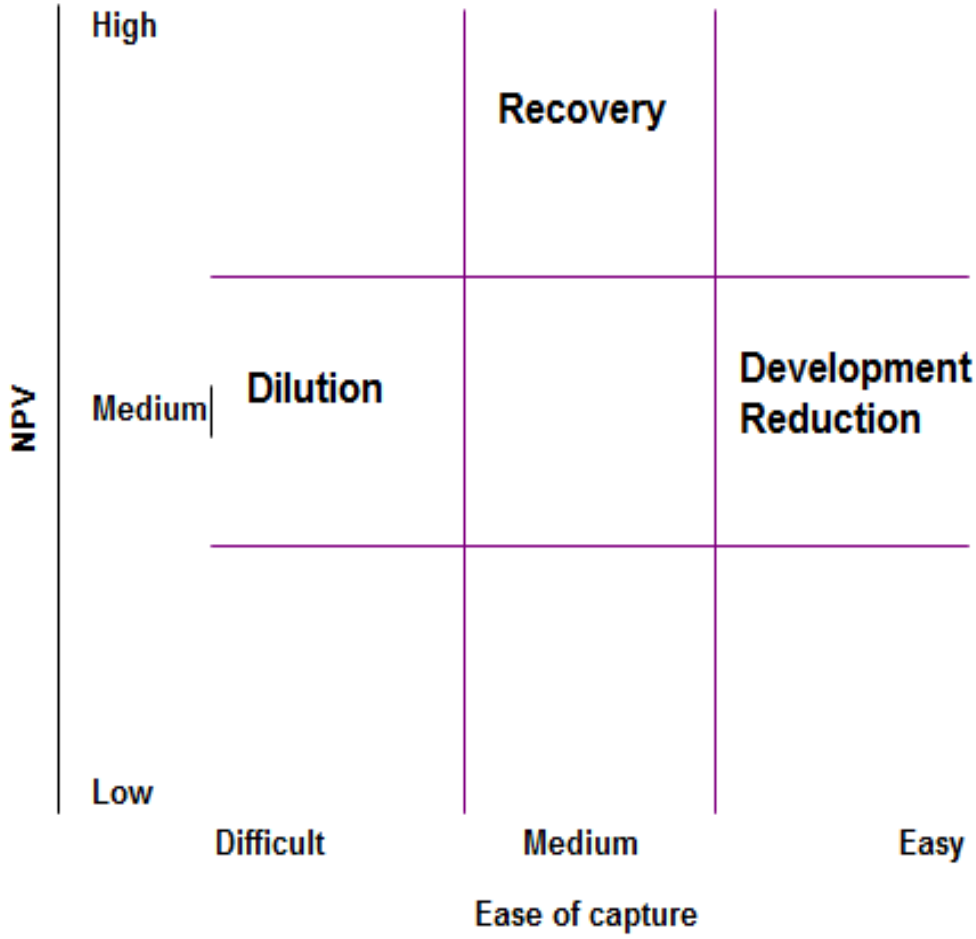
1. Cash cost, after by-product credits, per gold ounce represents a non-U.S. Generally Accepted Accounting Principles (GAAP) measurement. A reconciliation of which to cost of sales and other direct production costs and depreciation, depletion and amortization (GAAP) can be found in the Appendix.

Casa Berardi - Solid Performance



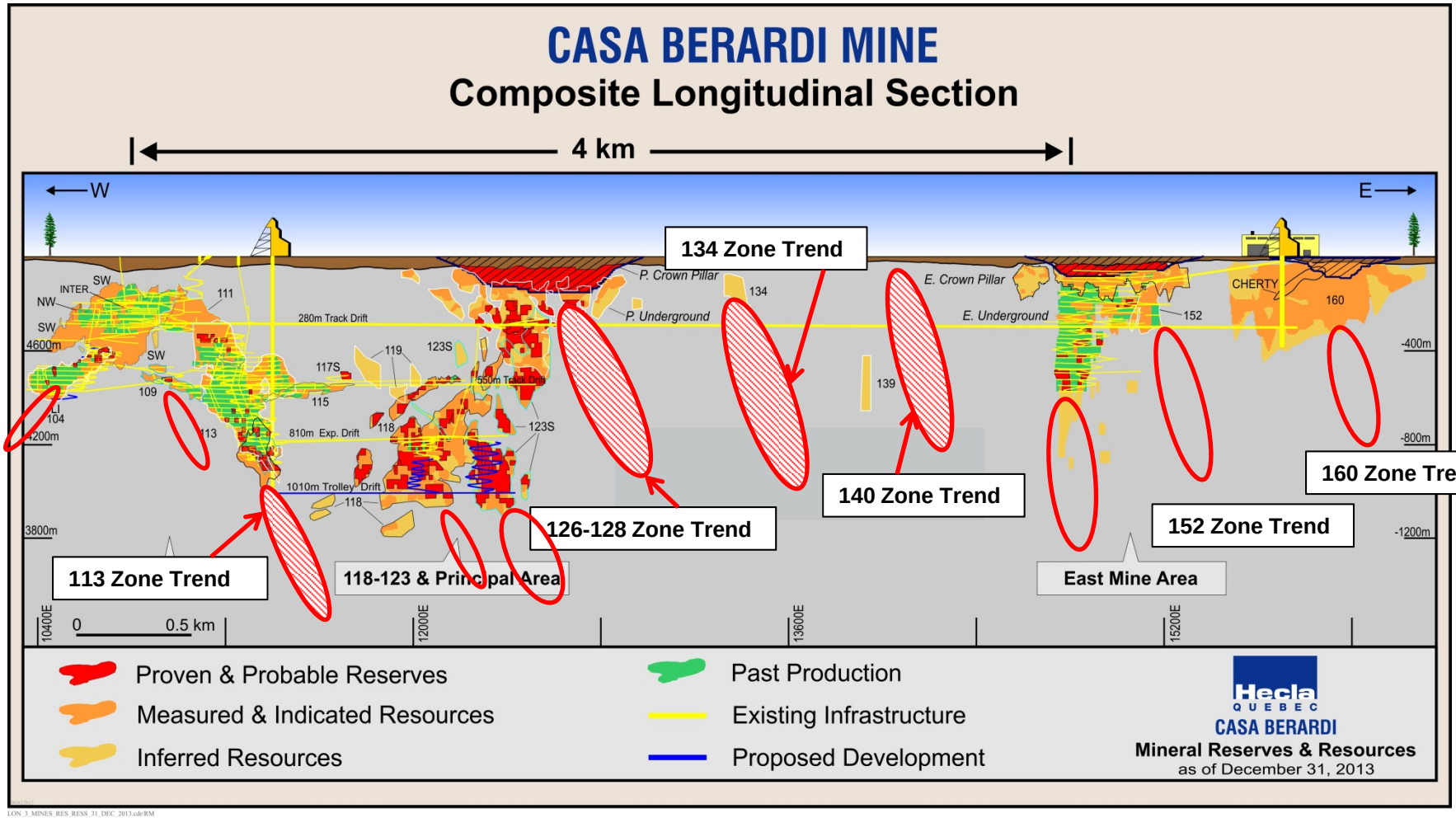
1. Cash cost, after by-product credits, per gold ounce represents a non-U.S. Generally Accepted Accounting Principles (GAAP) measurement. A reconciliation of total cash costs to cost of sales and other direct production costs and depreciation, depletion and amortization (GAAP) can be found in the Appendix.

Up to $140 Million in Potential LOM Improvements



- **Opportunities to the LOM plan**
  - Metallurgical enhancements through sulphide concentration and additional grinding
    - Sediment ores associate with arsenopyrite
    - Target is 8% increase in recovery or $33/ounce
  - Reducing development cost, dimensions, and overbreak
    - Target is 10% reduction in development meters or $35M LOM
  - Dilution control on longitudinal stopes to improve mined grade
    - Target is 5% reduction in dilution or $35M LOM
- **Targeting improvements worth ~$140 million LOM**

Exploration Upside



2014 Expectations

Mine	2014E[1] Silver Production (Moz)	2014E[1] Gold Production (oz)	Cash cost, after by-product credits, per silver/gold ounce[2]
Greens Creek	6.5 - 7.0	55,000	$5.00
Lucky Friday	3.0	n/a	$9.75
Casa Berardi	n/a	125,000	$900
Company-wide	9.5 - 10.0	180,000	$6.50
Equivalent Production:			
Including Precious Metals Only	20[3]	338,000[3]	
Including All Metals	29[4]	493,000[4]	

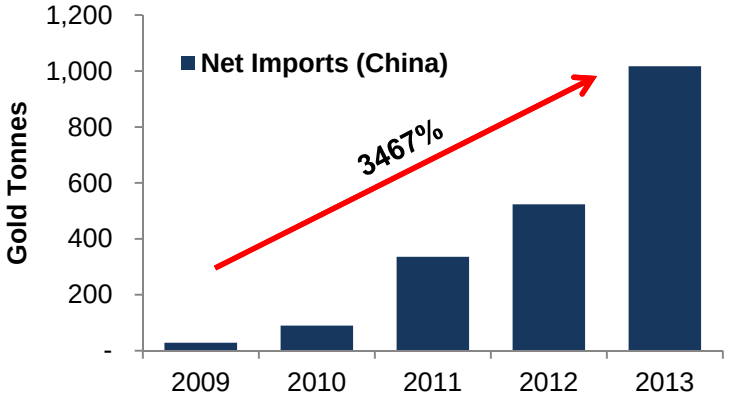
2014E[1] capital expenditures (excluding capitalized interest)	$150 million
2014E[1] pre-development and exploration expenditures	$18 million

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. Precious metals equivalent production of 20 million oz includes silver and gold production from Lucky Friday, Greens Creek and Casa Berardi converted using a 60:1 gold to silver conversion ratio.
4. All metal equivalent production includes the equivalent in note 3 plus the zinc and lead tonnage production converted to silver using 80:1 (zinc to silver) and 90:1 (lead to silver) conversion ratio.

Gold & Silver: Physical vs. Financial

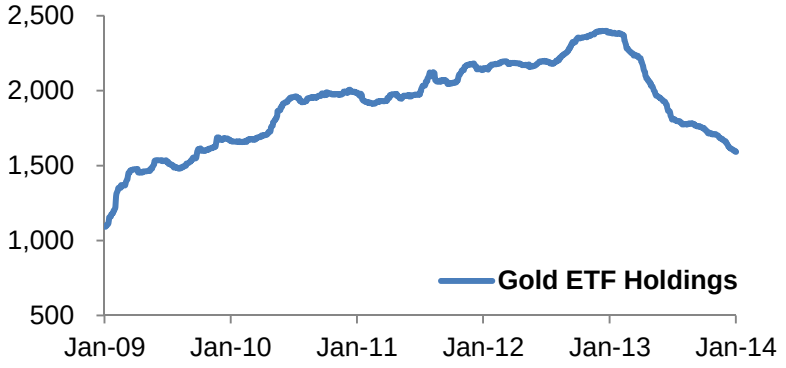
EAST



Source: Bloomberg, 2013 data until 11/30/2013

vs.

WEST



Source: Bloomberg

Chinese demand: ↑ 32% in 2013[1]

Indian demand: ↑ 13% in 2013[1]

Combined population: 2.6 billion

Gold ETF's: ↓ -880 tonnes in 2013[1]

Number of ETF's: 19[2]

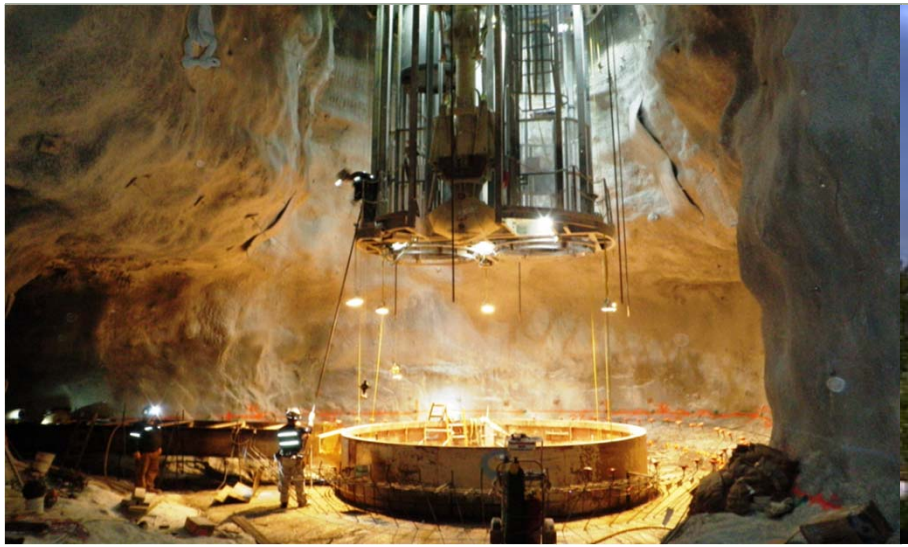
US population: 317 million

This concept also happening in the silver market

1. Source: World Gold Council
2. Includes: Gold Bullion Securities (London & Australia) , SPDR® Gold Shares (formerly streetTRACKS Gold Shares), NewGold Gold Debentures, iShares Comex Gold Trust, ZKB Gold ETF, GOLDIST, ETF Securities Physical Gold, ETF Securities (Tokyo), ETF Securities (NYSE), XETRA-GOLD, Julius Baer Physical Gold, Central Fund of Canada and Central Gold Trust, Swiss Gold, iShares Gold Bullion Fund, Sprott Physical Gold Trust, ETF Securities Glitter, Mitsubishi Physical Gold ETF, CS ETF II and Dubai Gold Securities.

A Transformed Hecla







Appendix

Hecla MINING COMPANY

Appendix Table of Contents

Appendices

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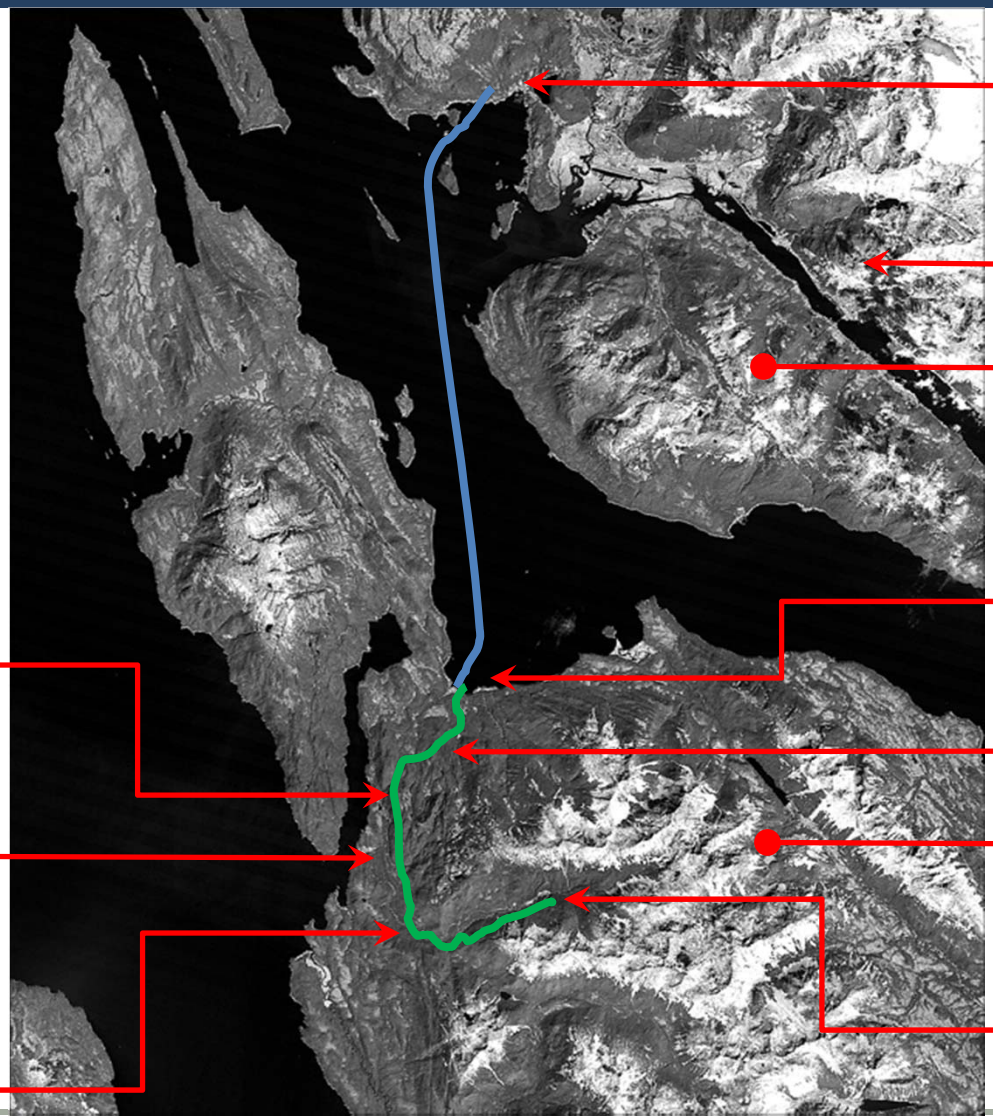
Appendix 1

The Team: 300+ Years of Experience



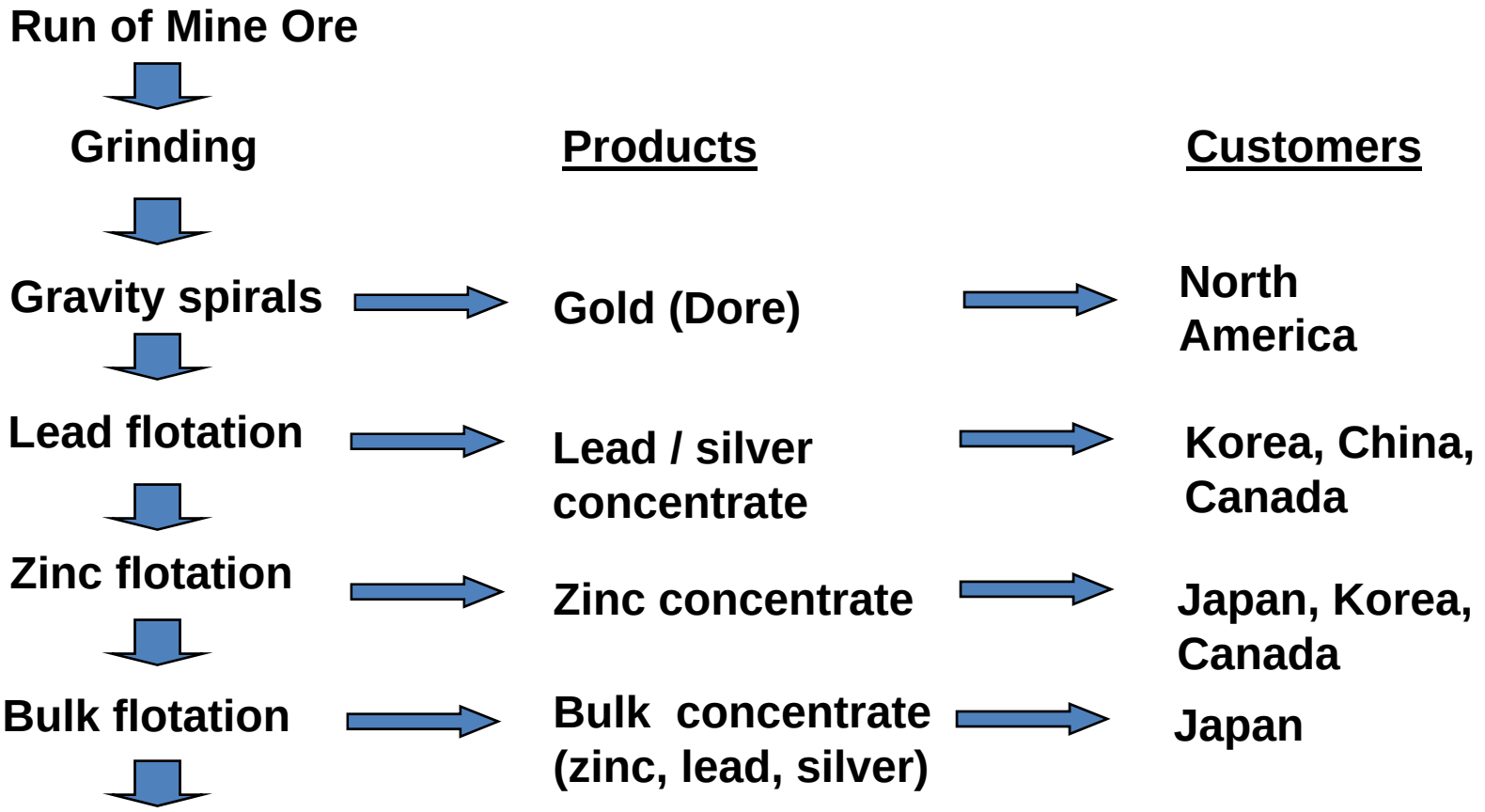
Appendix 2

Greens Creek - Location and Layout



Appendix 2

Greens Creek - Mill Process Description



- 3 – 5 year time frame contracts with long-term customers & limited spot sales
- Slight improvement overall in 2104 smelting terms vs. 2013
- Near-term outlook is neutral to positive for miners

Appendix 2

Greens Creek - Mill



Grinding to liberate



Flotation to separate



Dewater products & tails



Gravity recovery of gold
(like a big, continuous gold pan)



Pouring gold

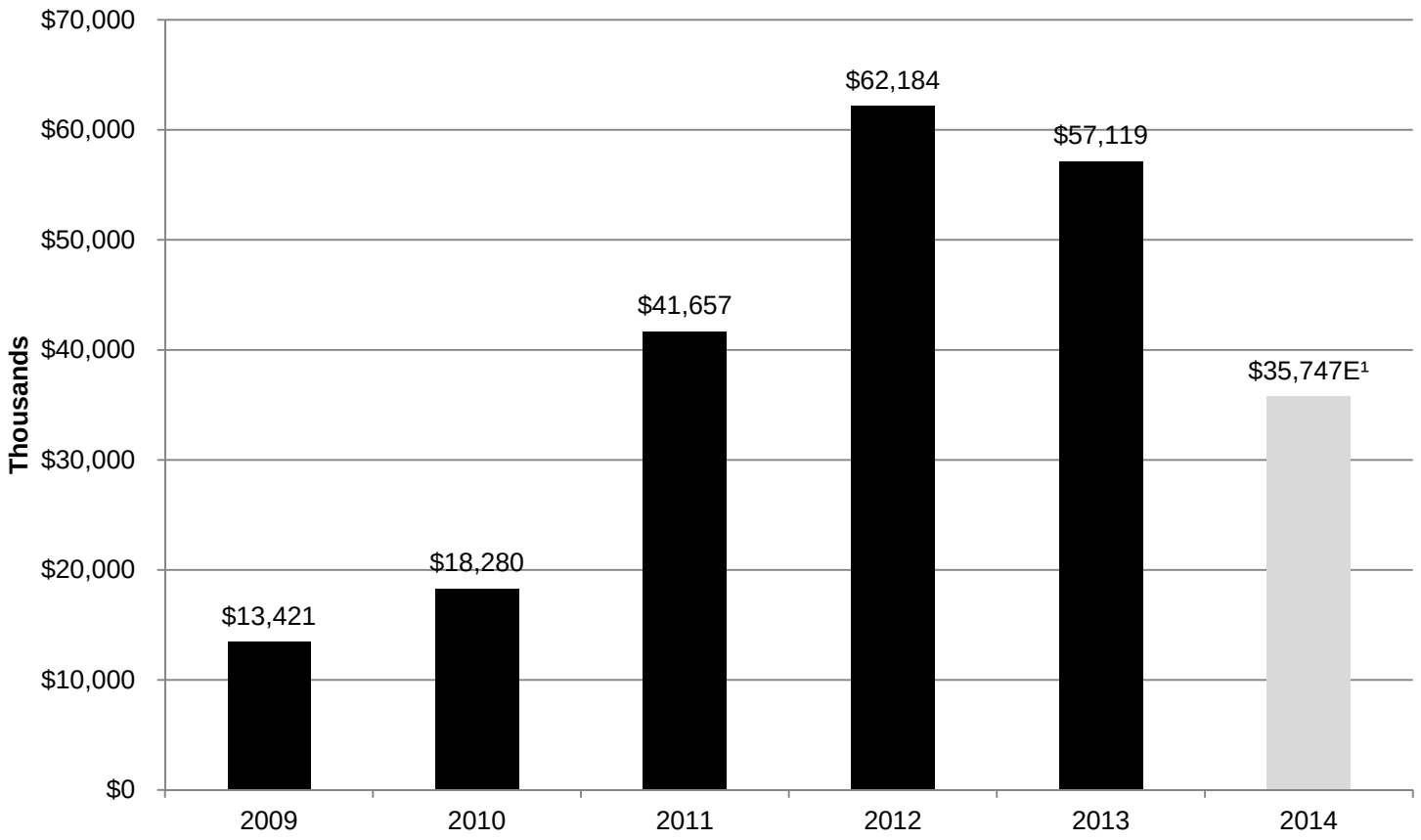
Appendix 2

Greens Creek Hawk Inlet Port Facility



Appendix 2

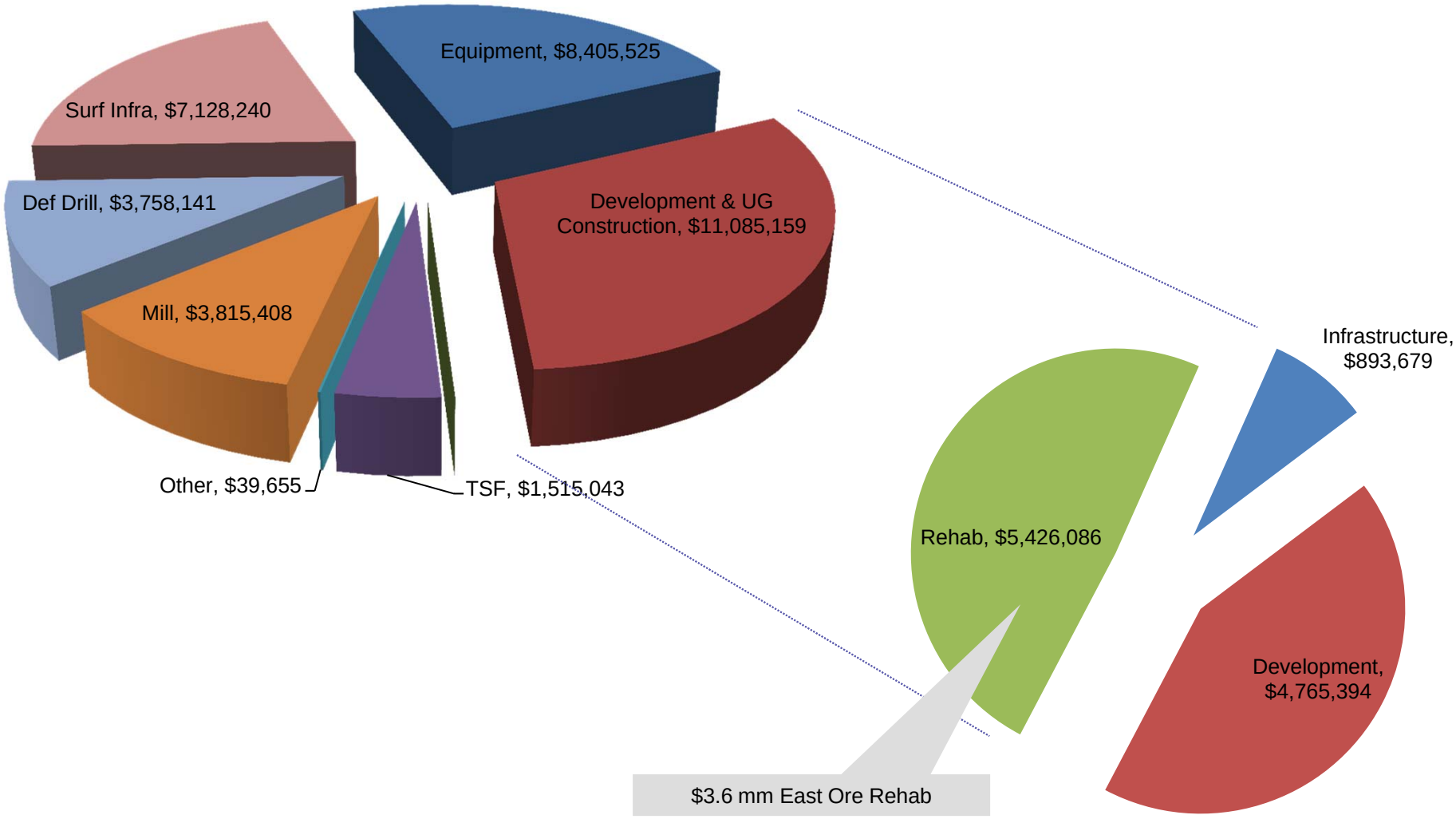
Greens Creek - Capital: Historic and Projected



1. 2014E is company guidance for 2014

Appendix 2

Greens Creek Capex Breakdown 2014



Appendix 2

Greens Creek Tailings Permitting Proceeding as Expected

2013 Record of Decision

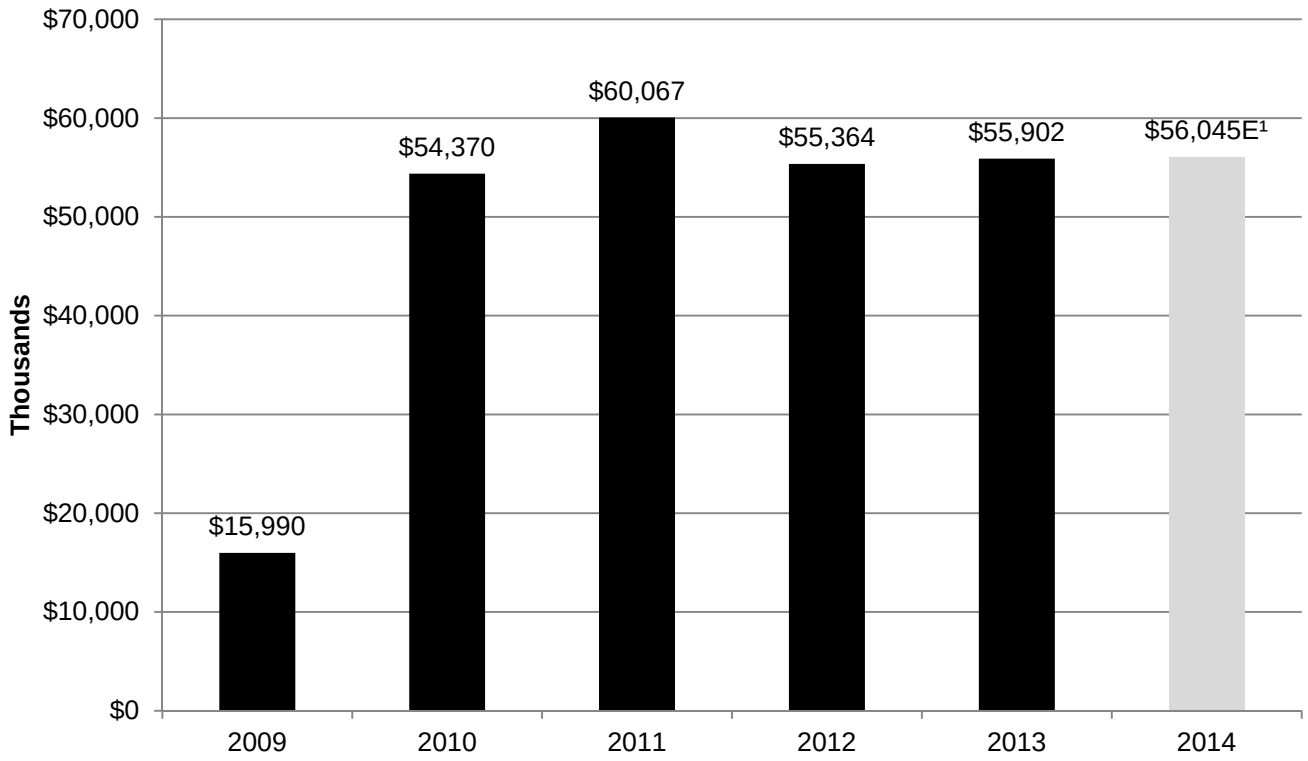
- Expansion of the existing facility by 18 acres will be allowed.
- Storage will be increased by 2.1M cubic yards.
- Expansion will support 10 more years of operation.
- This is a short-term decision that:

  "*Allows time to gather and analyze additional information, to thoroughly consider all feasible ways to provide additional tailings disposal capacity, and to clearly and convincingly document such consideration through future NEPA processes.*"

  US Forest Service

Appendix 3

Lucky Friday - Capital: Historic and Projected

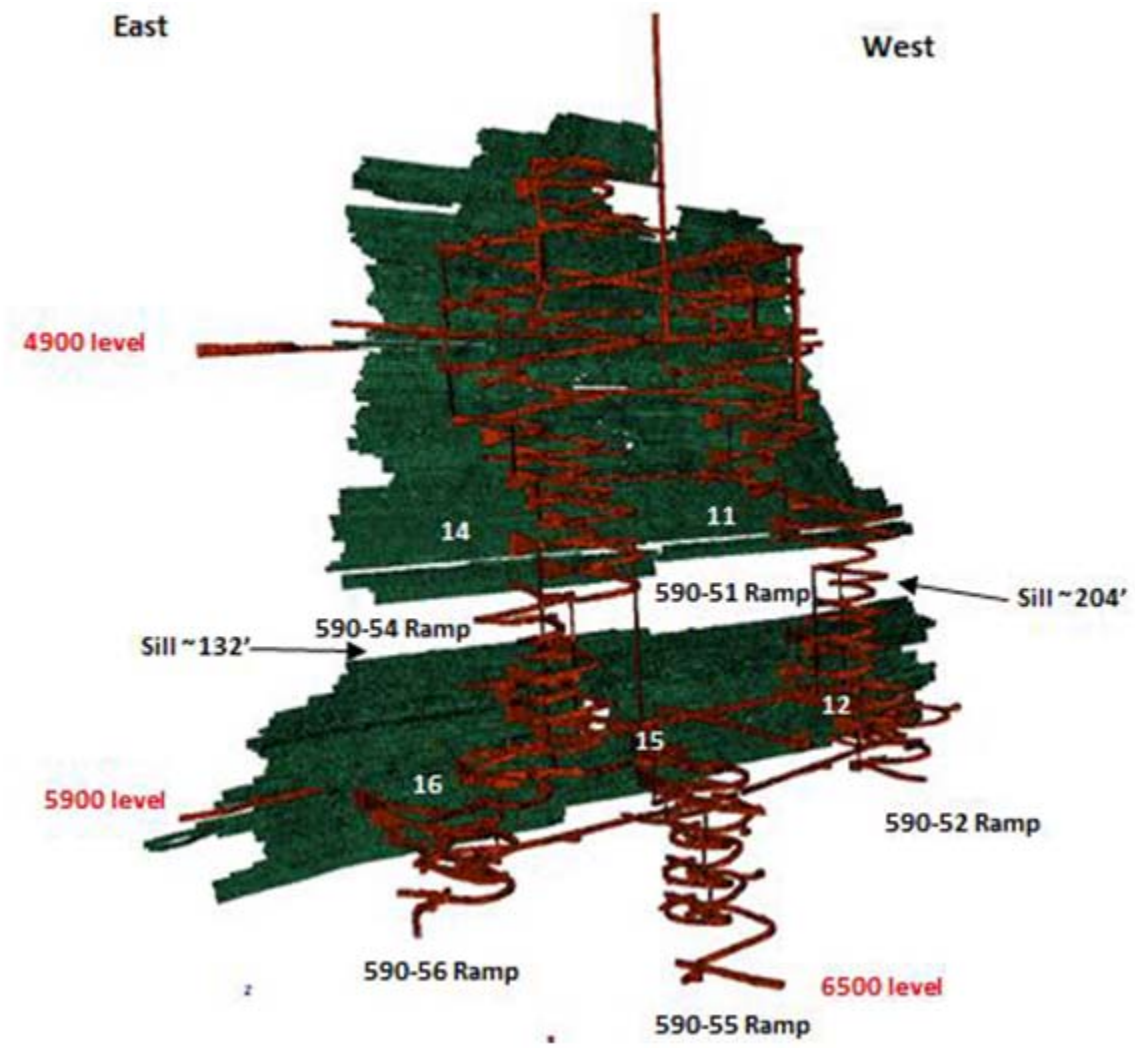


1. 2014E is company guidance for 2014

Appendix 3

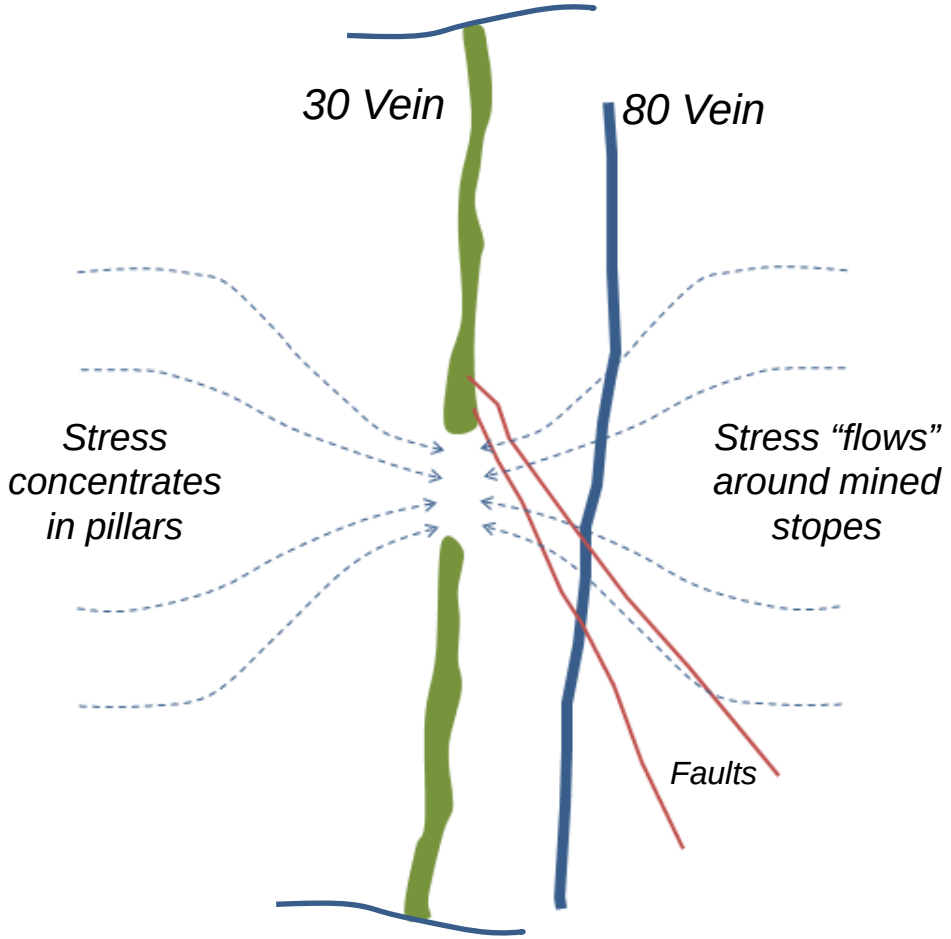
Lucky Friday - Stress Shadowing - A Mining Approach to Divert Stress from Mining Areas

Mining results in pillars created between mining fronts

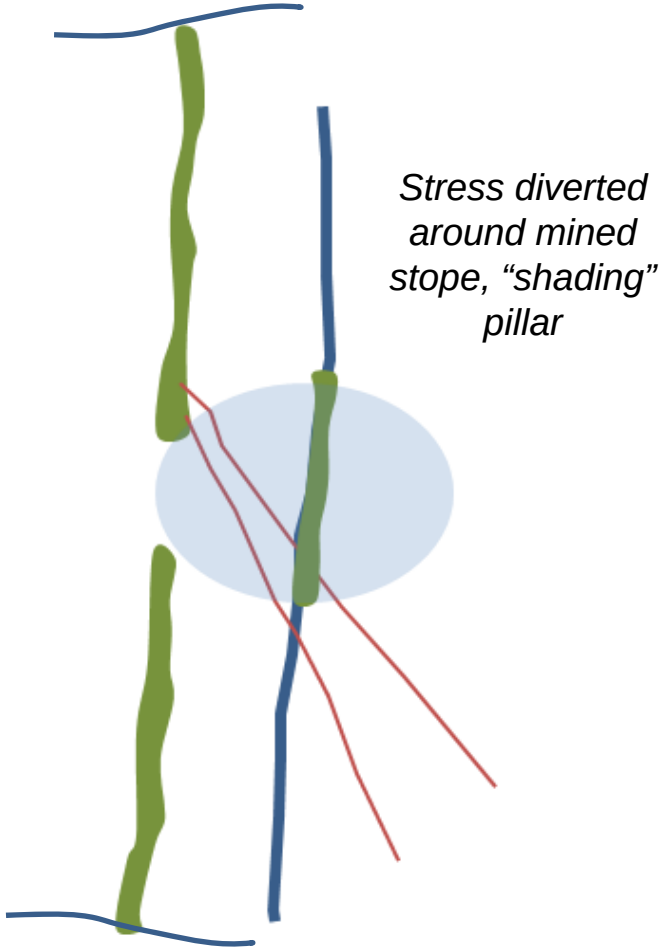


Appendix 3

Unique Geology of Lucky Friday Veins Provide an Opportunity to "Stress Shadow" High Grade Pillars and Faults



Stress concentration in 30 Vein pillar without stress shadowing by mining parallel veins



Impact of stress shadow stope on stresses in pillars on 30 Vein

Appendix 3

Lucky Friday #4 Shaft

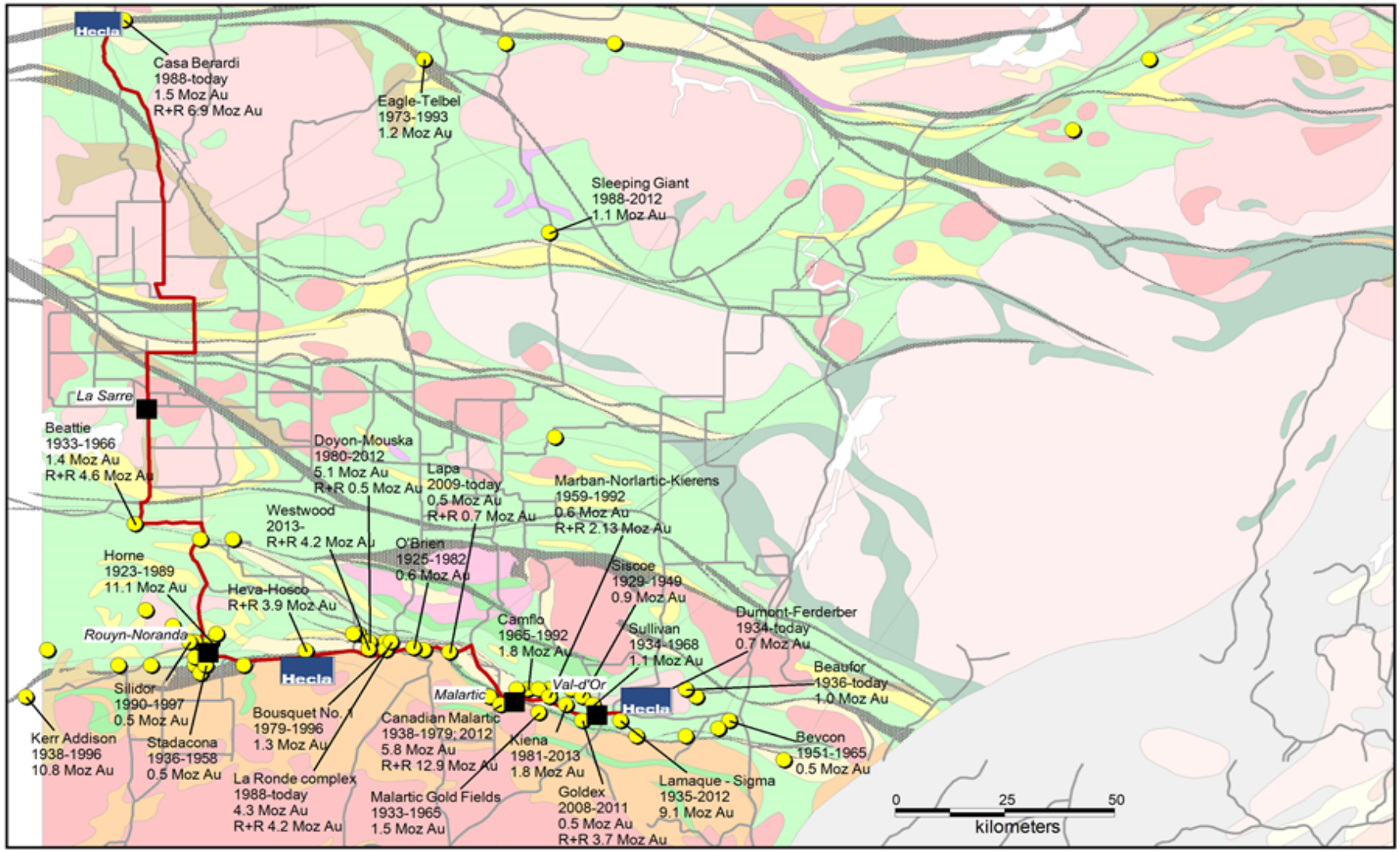
- Top of shaft at 4900 feet below surface, bottom at 8800 below surface.
- #4 Shaft is 5,000 feet northwest of the Silver Shaft
- Work began Q4 2009 with lateral development
- Hoisting facility complete Q4 2011
- Completion forecast – $215 million and Q3 2016
  - Includes $17 mm of cost contingency
  - Includes 72 days of schedule contingency





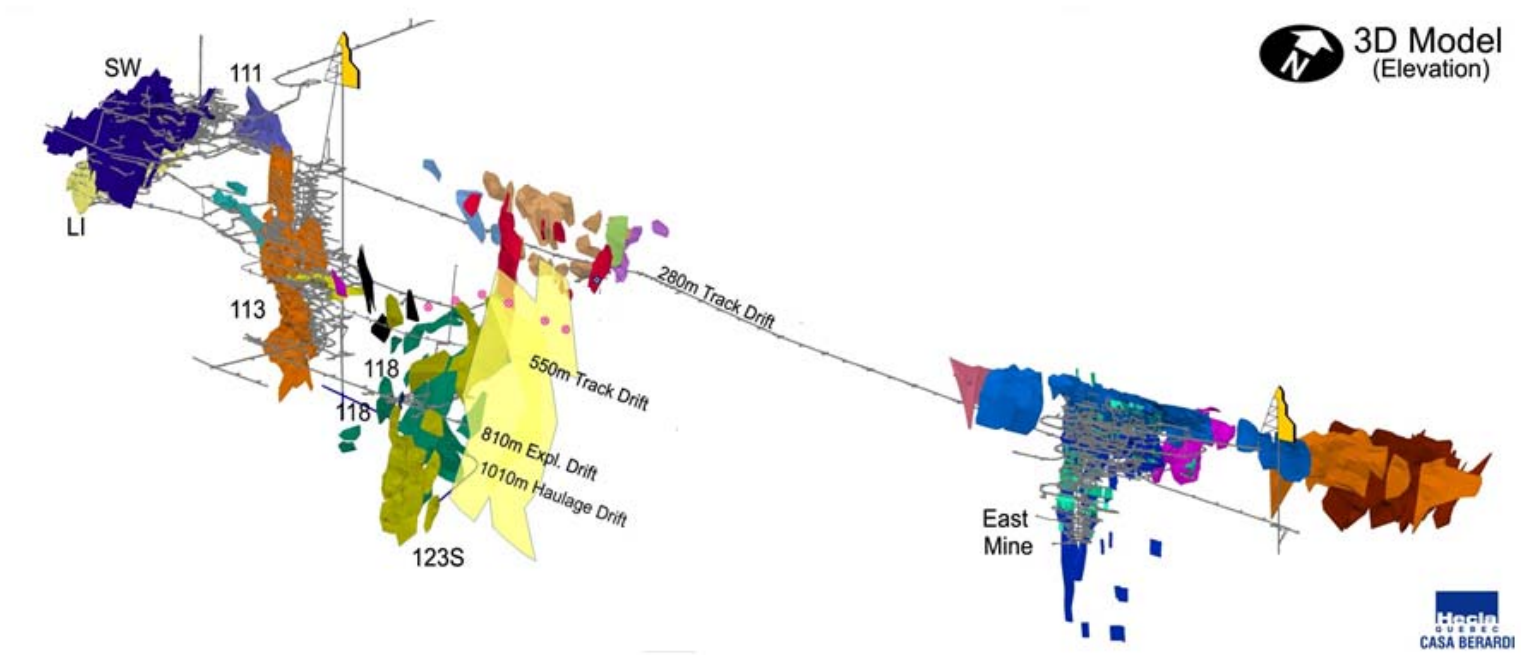
Appendix 4

Casa Berardi - Located In A Golden Neighborhood



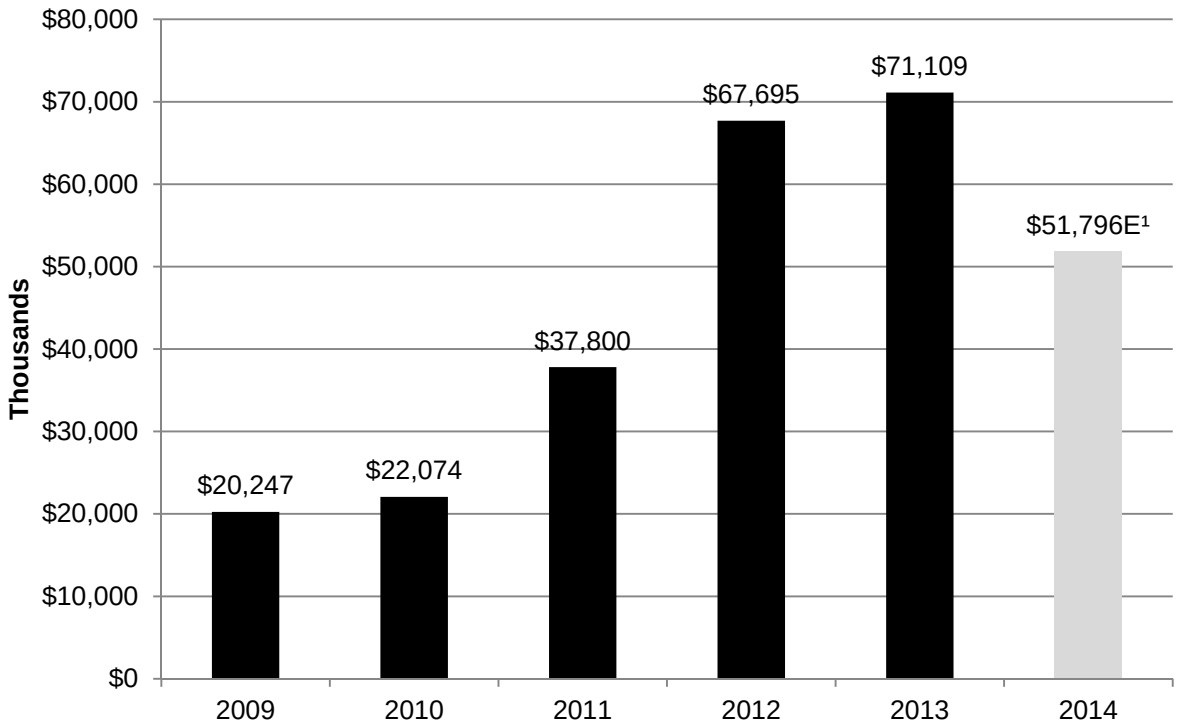
Appendix 4

Casa Berardi Mine Layout



Appendix 4

Casa Berardi - Capital: Historic and Projected

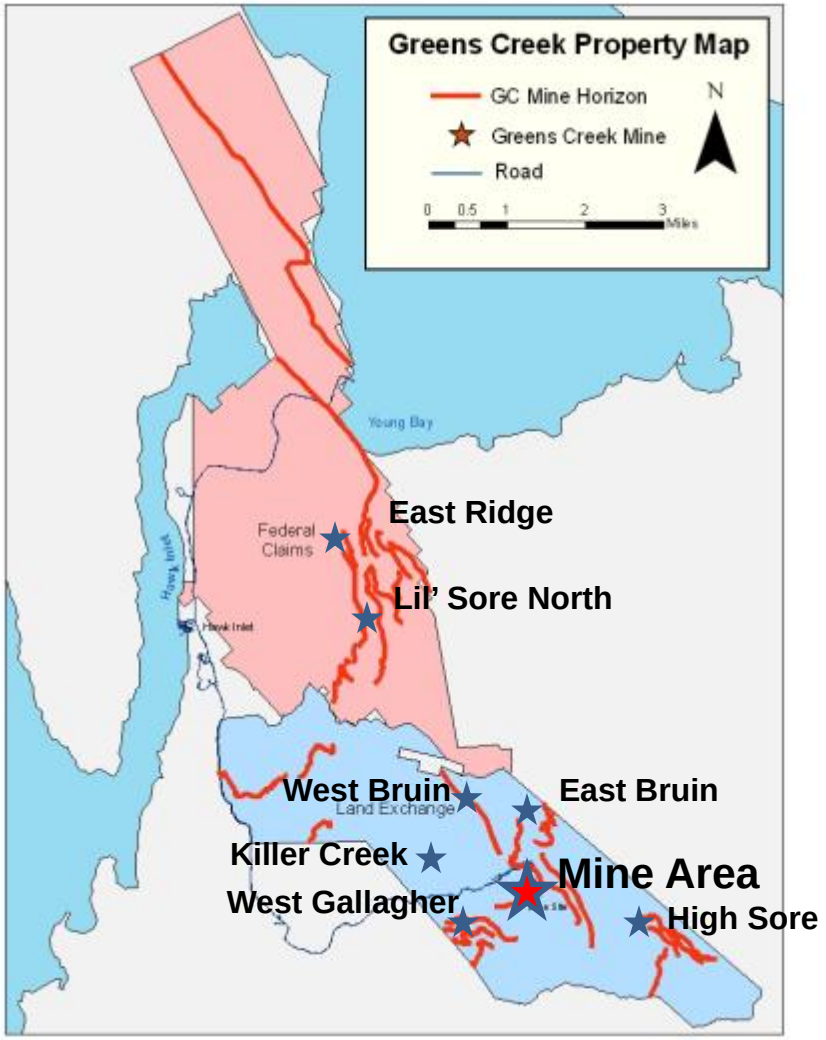


1. 2014E is company guidance for 2014

Appendix 5

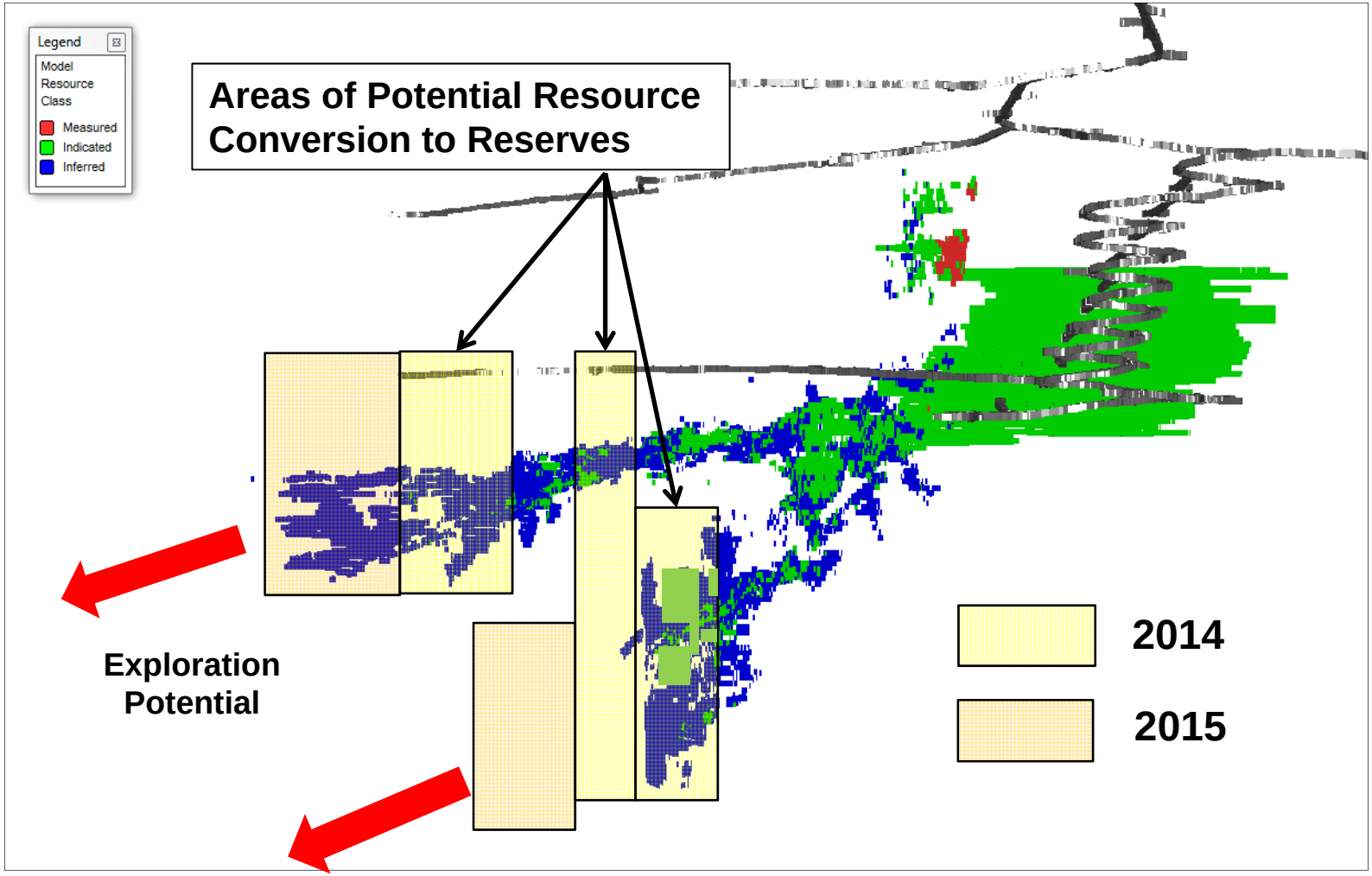
Organic Growth - Greens Creek (Alaska)

- Very large and under-explored 27-square-mile land position
- Over 30 miles of unexplored mine contact (red-trace) with multiple targets
- Surface exploration only resumed in 1999 due to establishment of Land Exchange



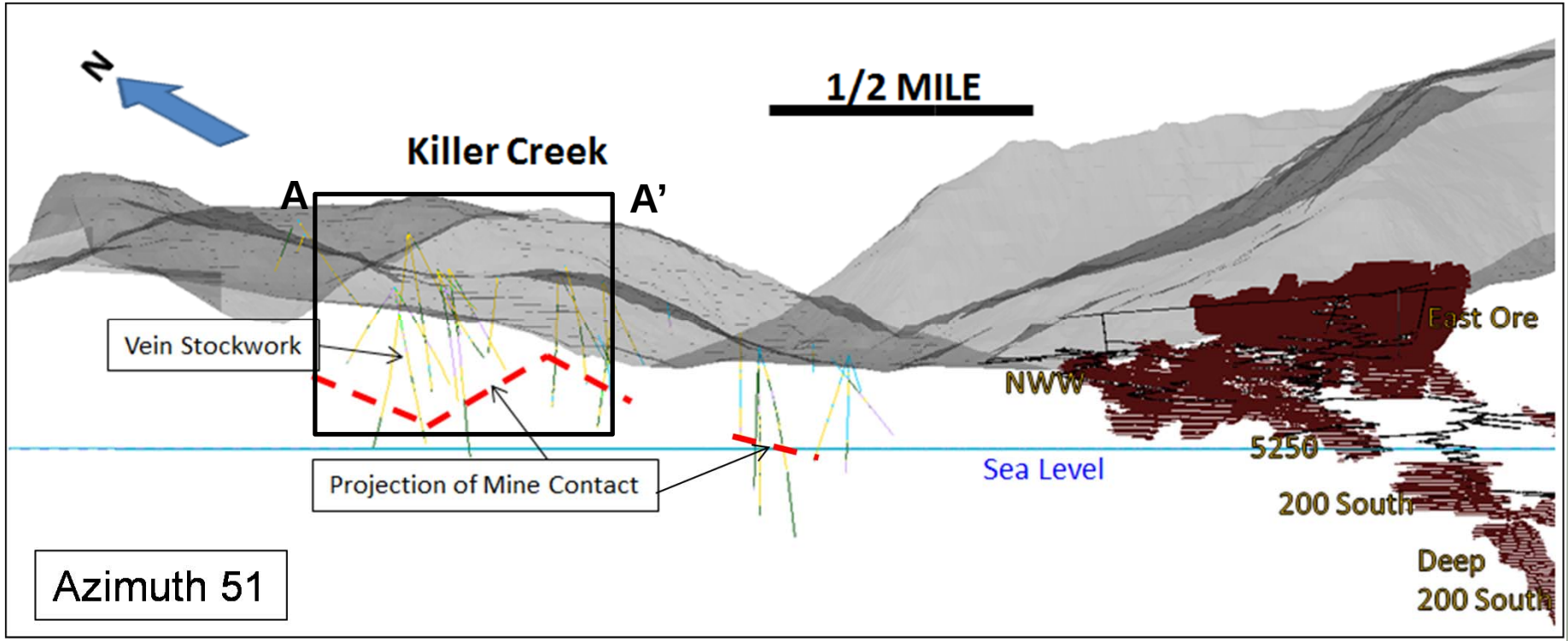
Appendix 5

200 South Resource Conversion - 2014-15



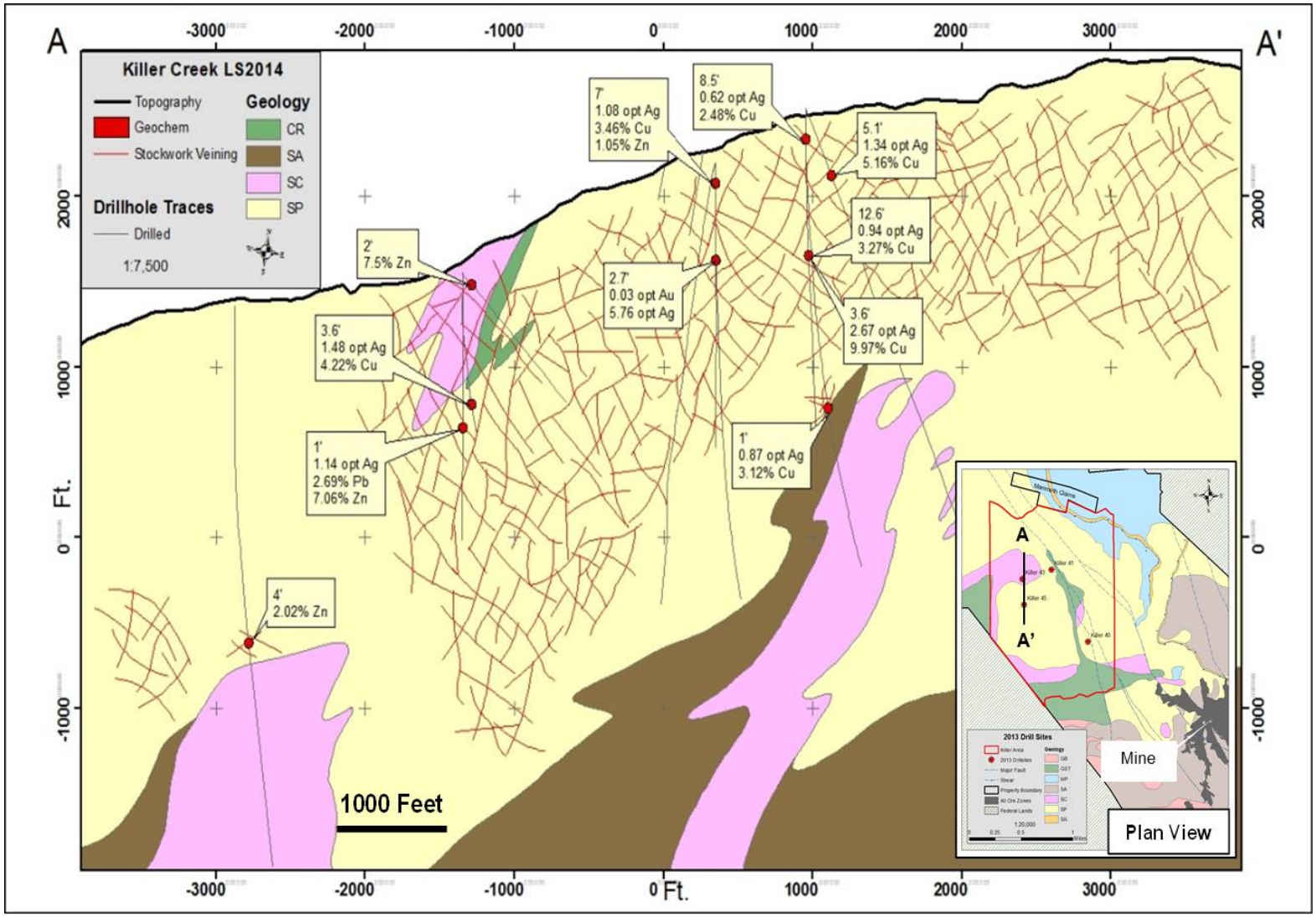
Appendix 5

Greens Creek Surface Exploration - Killer Creek



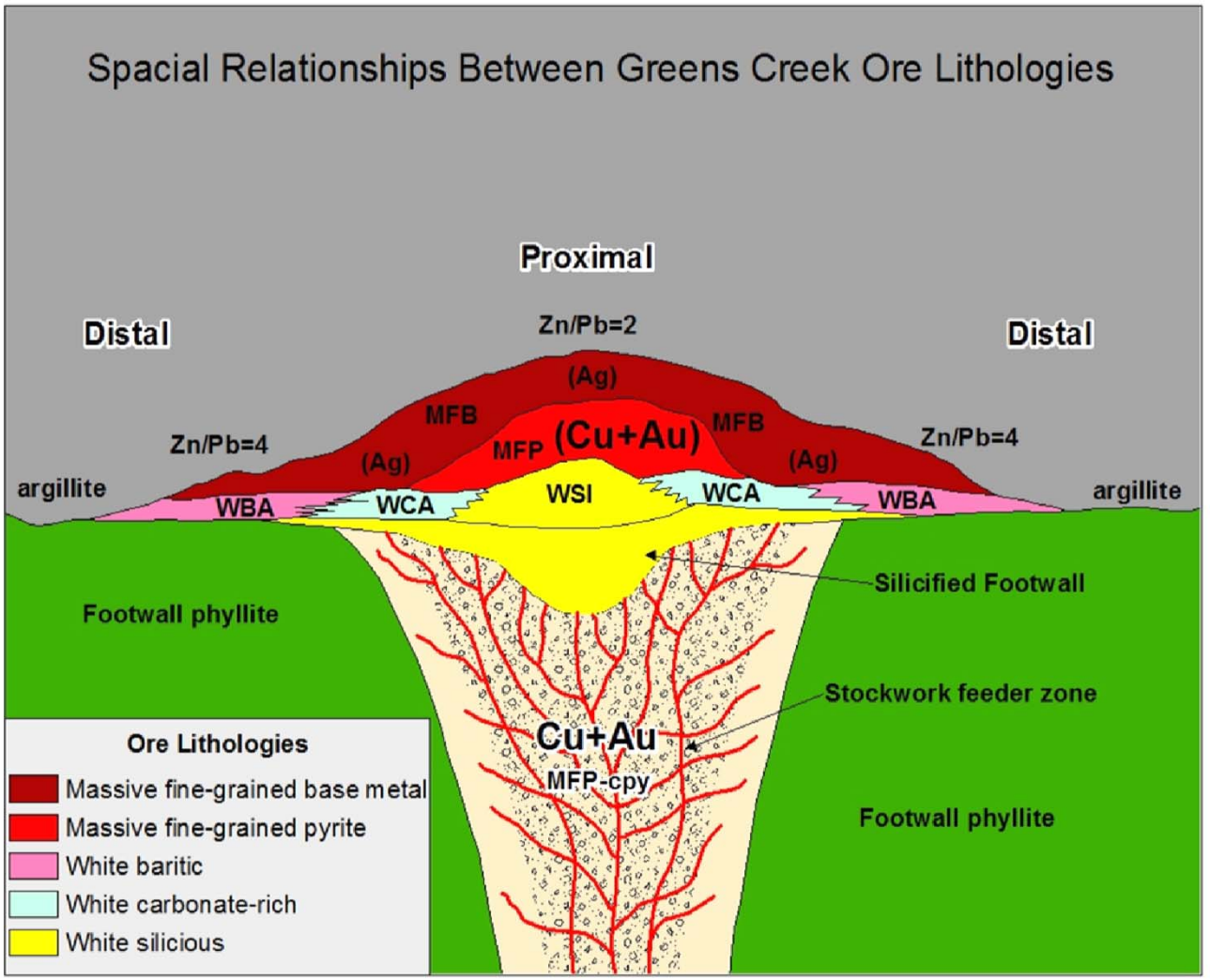
Appendix 5

Greens Creek - Surface Exploration (Killer Creek)



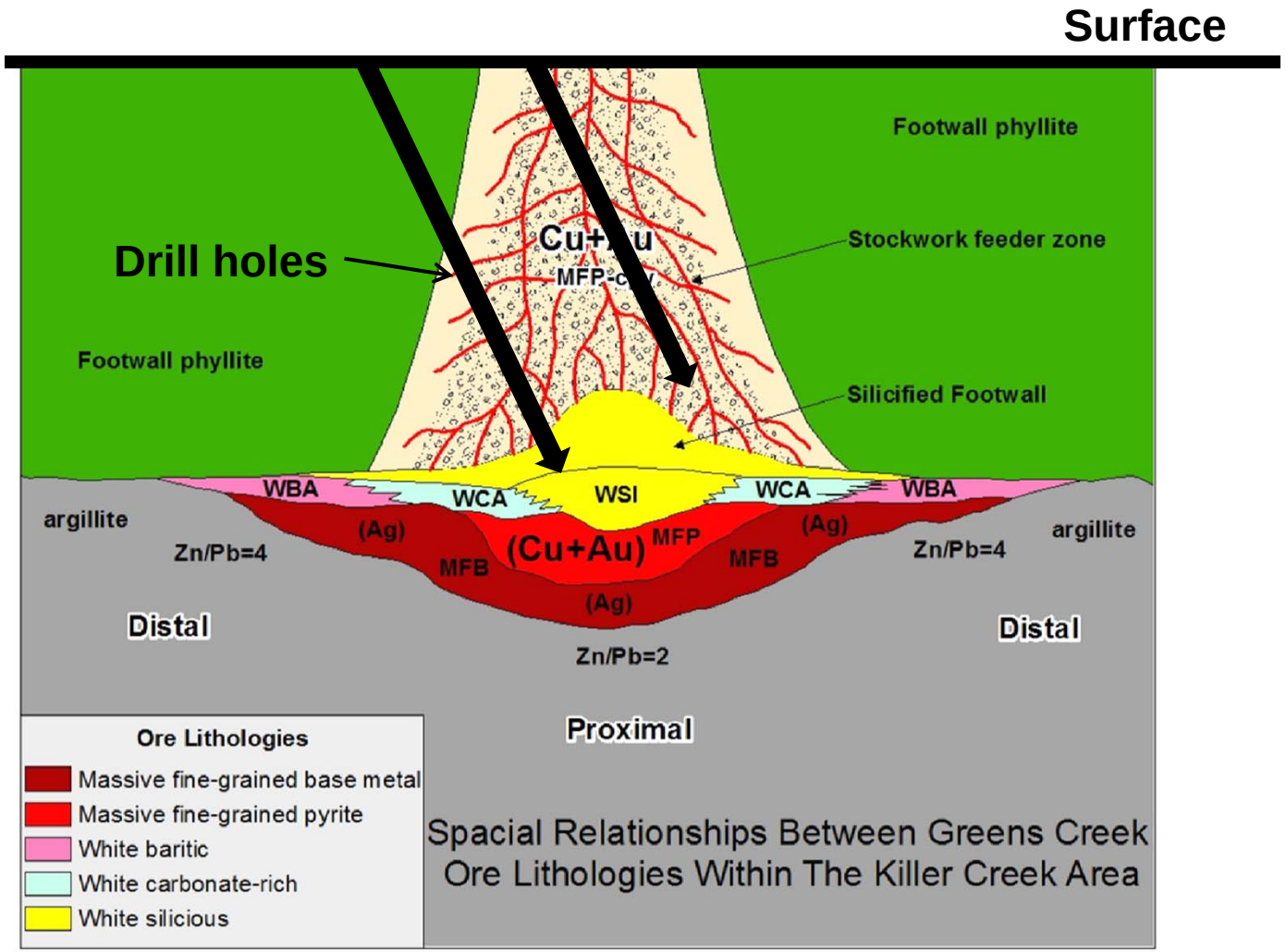
Appendix 5

Overview - Greens Creek Surface Exploration

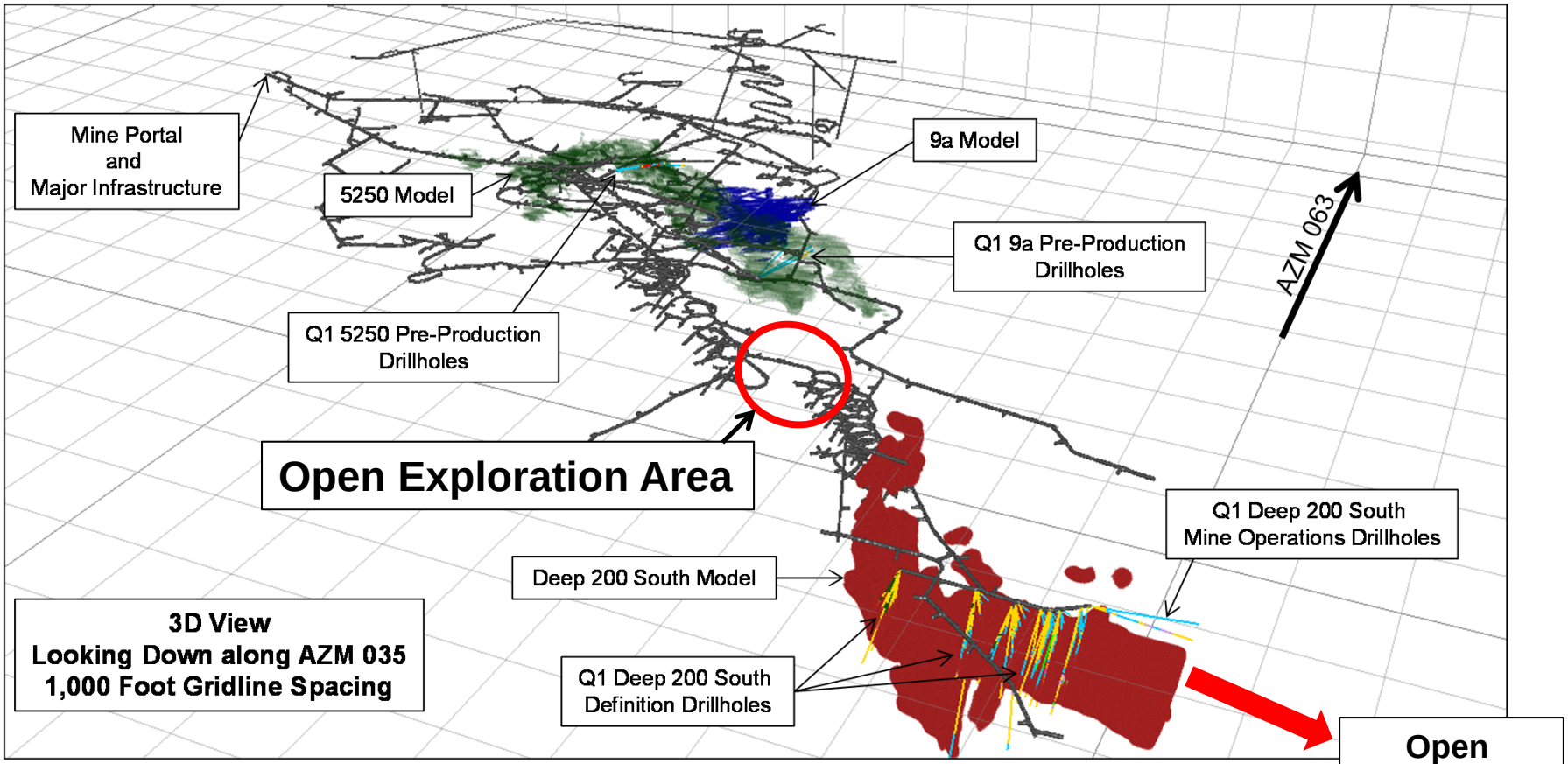


Appendix 5

Overview - Greens Creek Surface Exploration

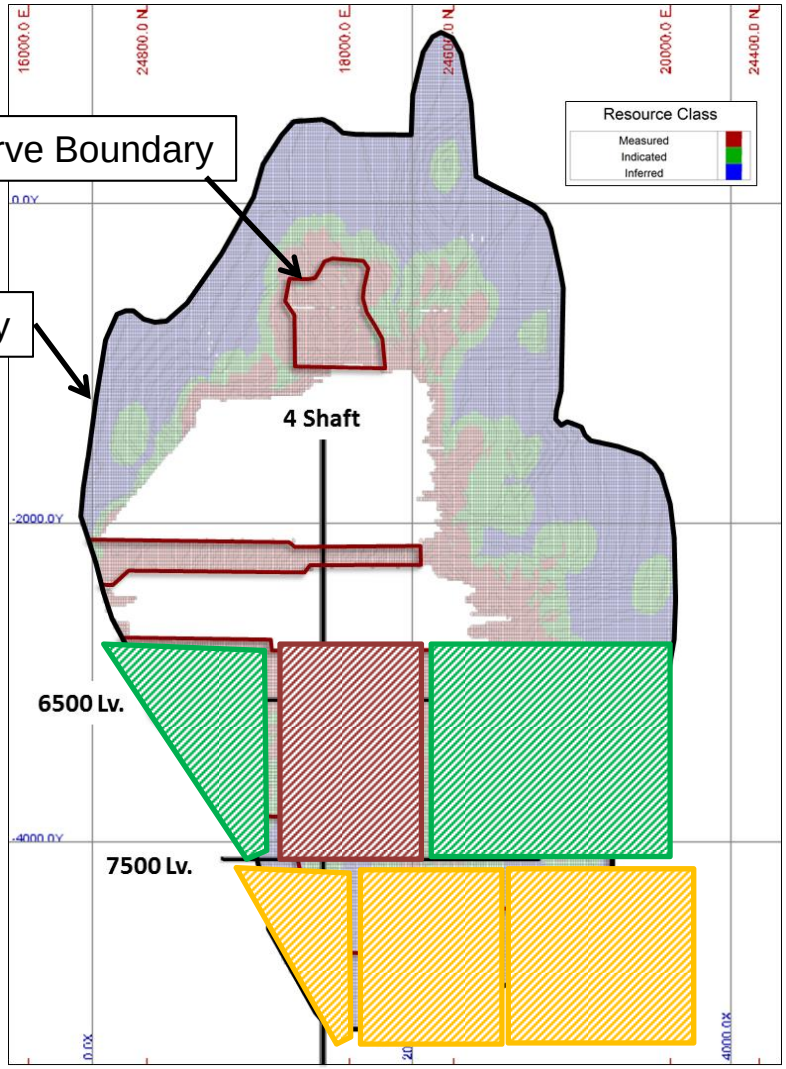


Appendix 5 Greens Creek - Exploration Potential at Deep 200 South



Appendix 5

Lucky Friday - 30 Vein Longitudinal - Definition Drill Programs



Looking North

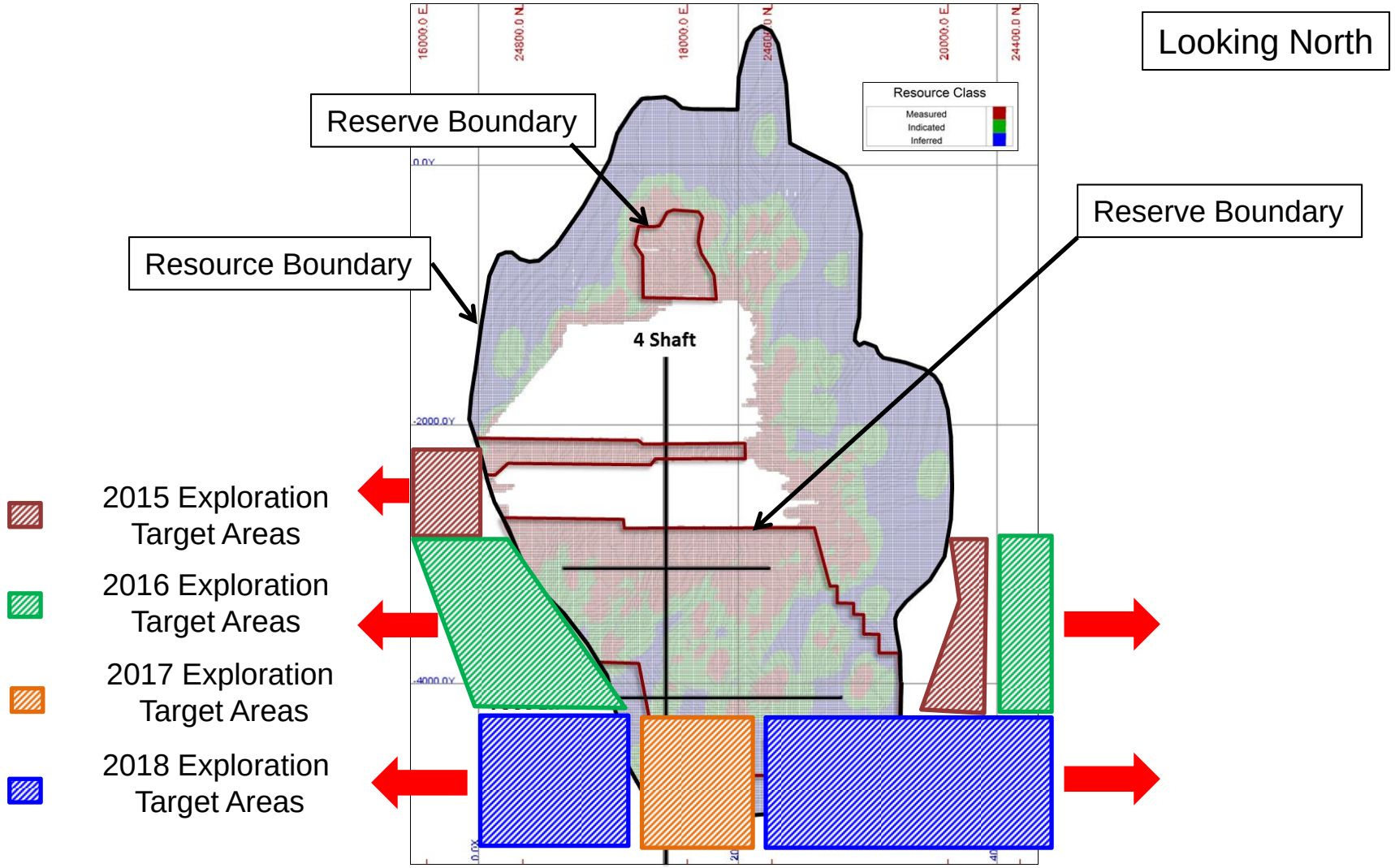
2014 Definition Target Areas

2015 - 2016 Definition Target Areas

2017 - 2018 Definition Target Areas

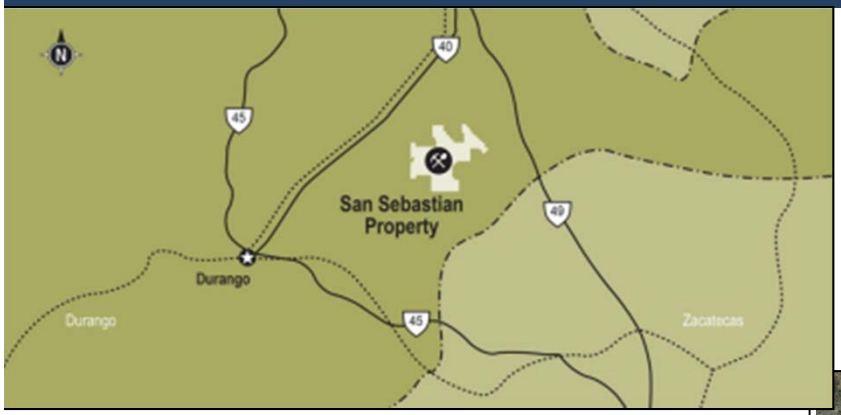
Appendix 5

Lucky Friday - 30 Vein Longitudinal - Exploration Drill Programs



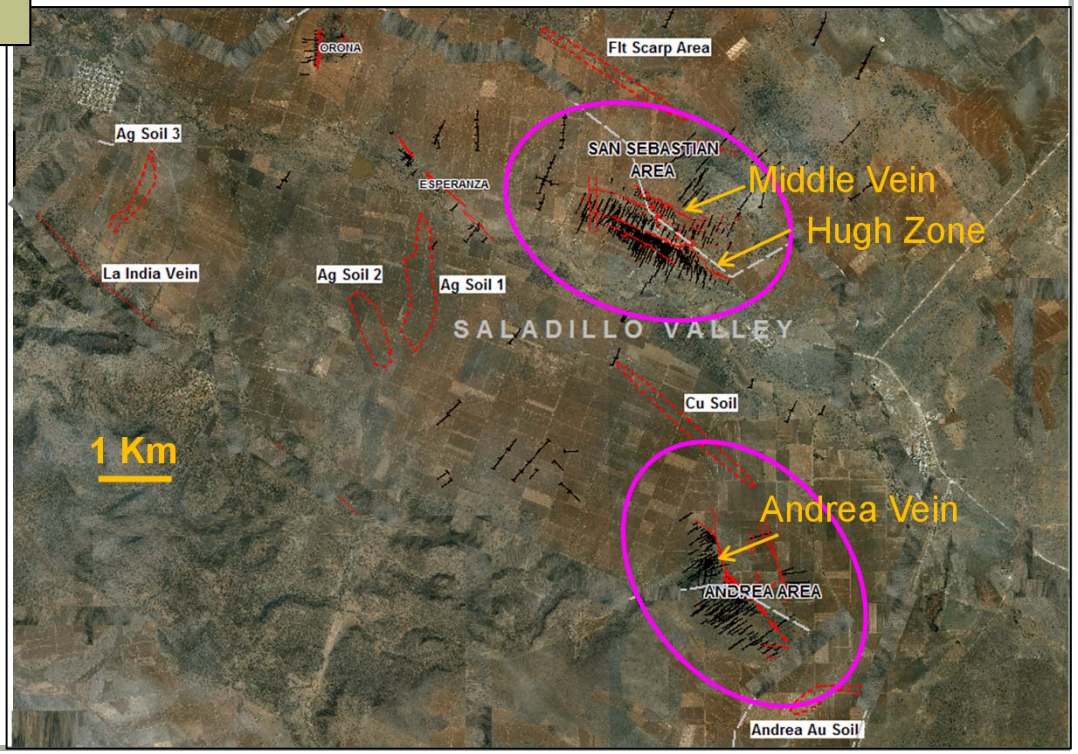
Appendix 5

San Sebastian (Mexico)



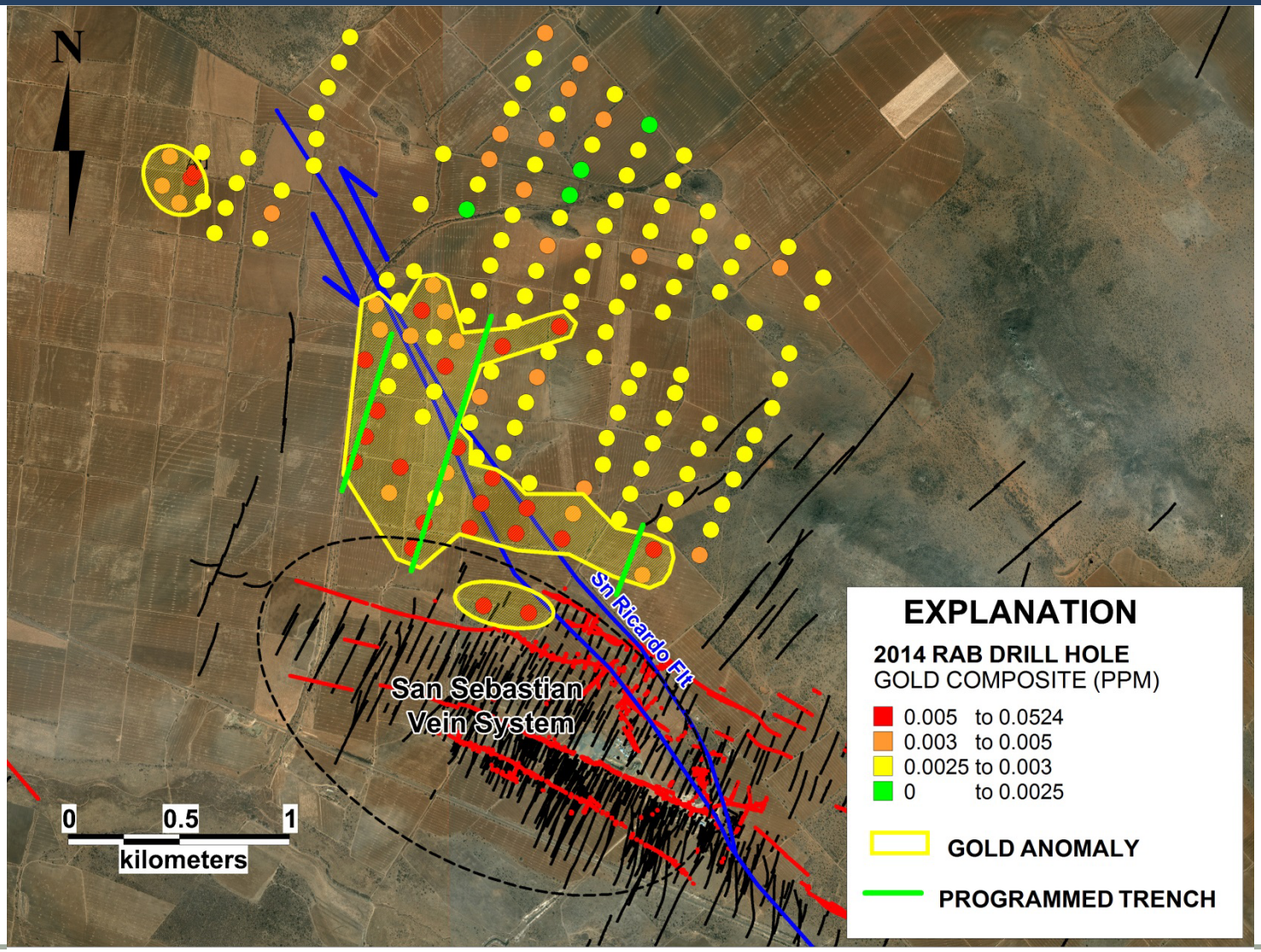
- Past production at Francine Vein from 2001 to 2006 (14.3 mil oz silver and 187k oz gold)
- Work continues to optimize potential open pit and underground opportunities

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



Appendix 5

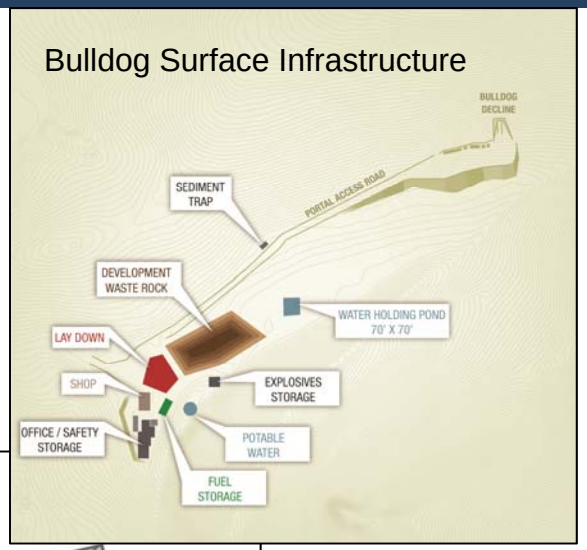
San Sebastian 2014 RAB Drilling Results

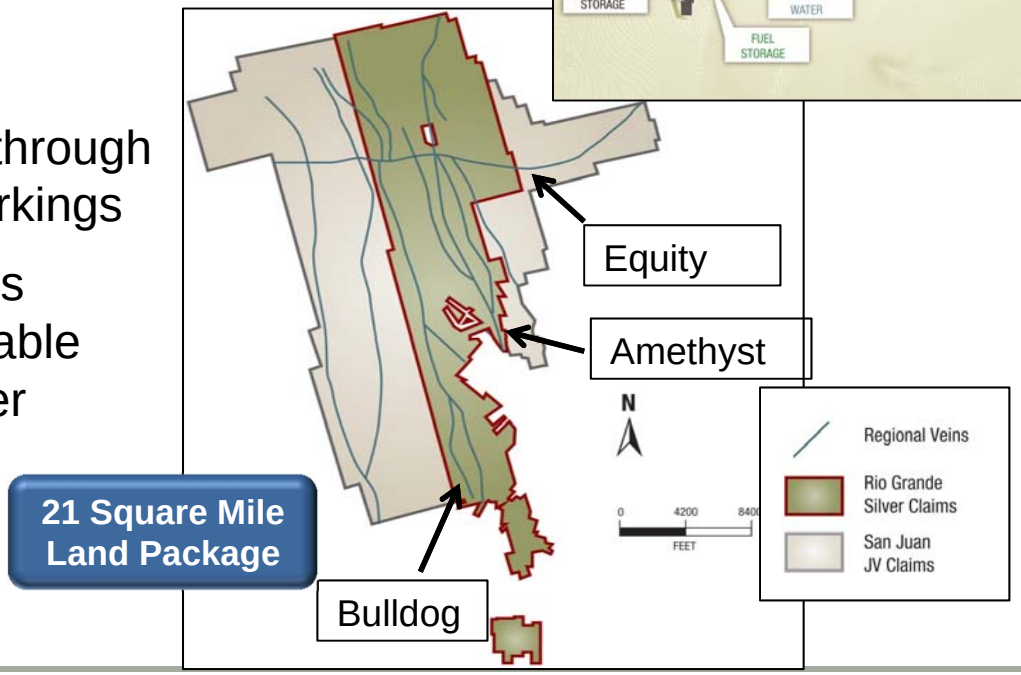


Appendix 5

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[1]
- 33.1 million ounces of silver Inferred Resources
- Bulldog decline has broken through to previous underground workings
- Rehabilitation of old workings dependent on permits, available cash flow and priority of other opportunities



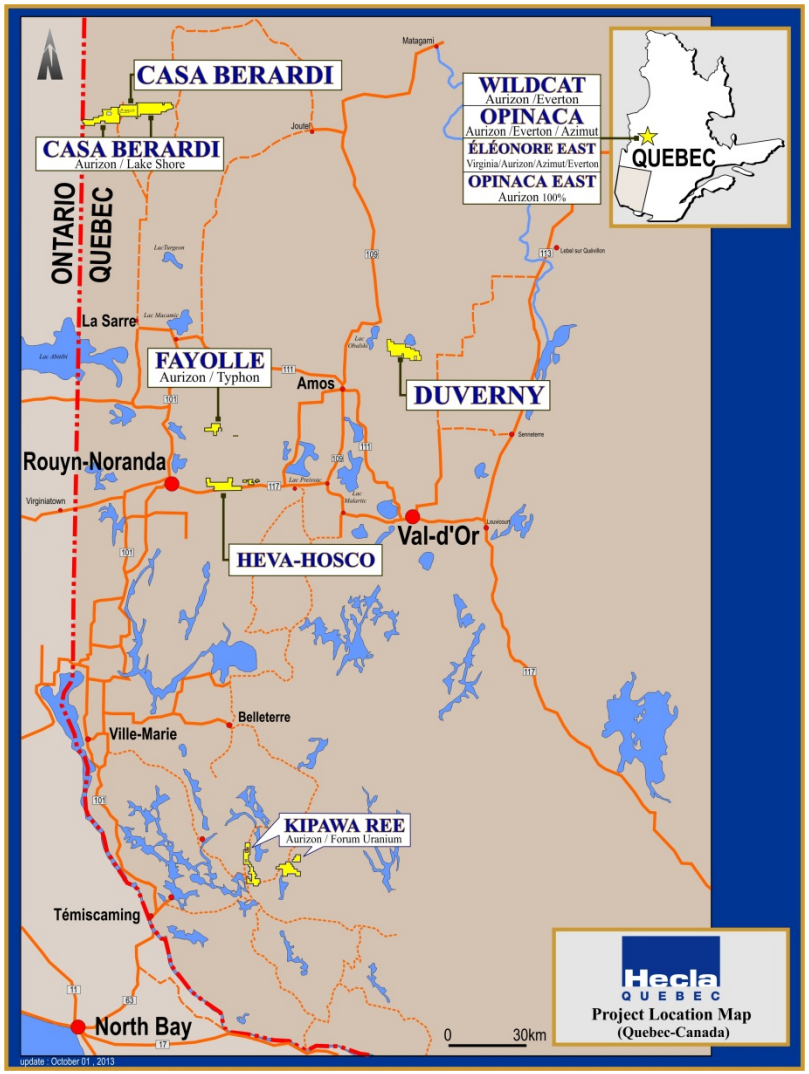


21 Square Mile Land Package

1. See resource data in appendix

Appendix 5

Quebec Exploration Summary





Fayolle (Au): Earn-in. $0.55M required expenditures by May 2014 to complete the $10M first term and 50% ownership

10 holes, 4,500 m proposal



Opinaca (Au): Earn-in. Re-negotiation to extend earn-in terms by two years. +$500,000 commitment plan for 2014 focusing on diamond drilling.



Heva-Hosco (Au): 100% Hecla. Limited work in 2014 Targets defined on Heva to increase the high grade resource base under a 5 year plan.



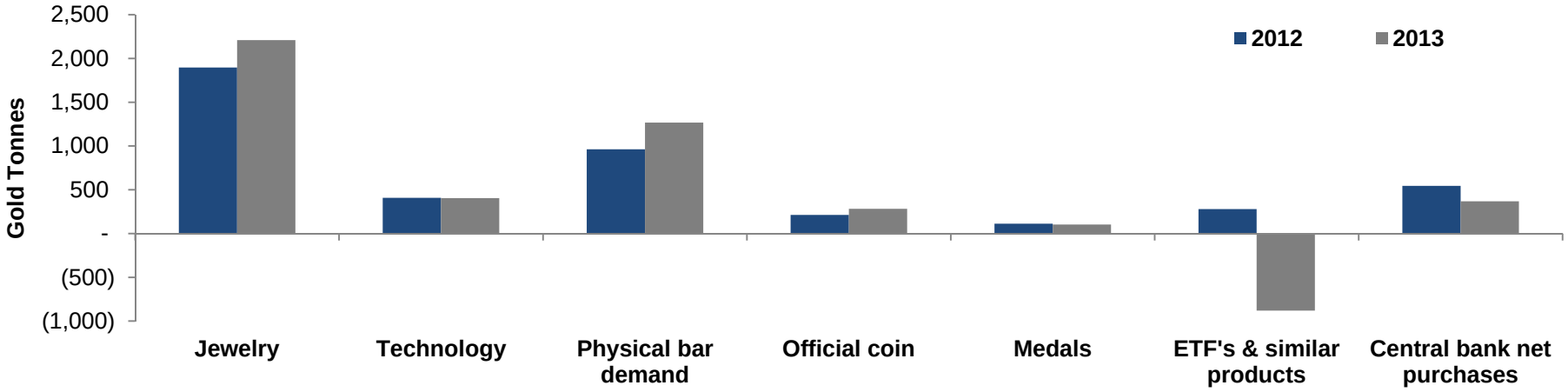
Duverny (Au): 100% Hecla. Dormant. To be optioned.



Kipawa (REE): Optioned to Forum Uranium.

Appendix 6

Gold Fundamentals



- **Jewelry consumption:** Up 17% in 2013 versus 2012
  - Driven by high demand in South East Asia, China and India
- **Chinese consumer demand:** Up 32% in 2013 versus 2012
- **Indian consumer demand:** Up 13% in 2013 versus 2012 - has been dampened by government regulations
- **Central banks:** Net buyers (slower rate than 2012)
- **Overall demand:** Down 15%, mainly due to the large outflow from ETF's (outflow of 880 tonnes in 2013 versus in flow of 279 tonnes in 2012)

Source: World Gold Council
Total demand for 2013 = 3,756 tonnes

Appendix 6

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%

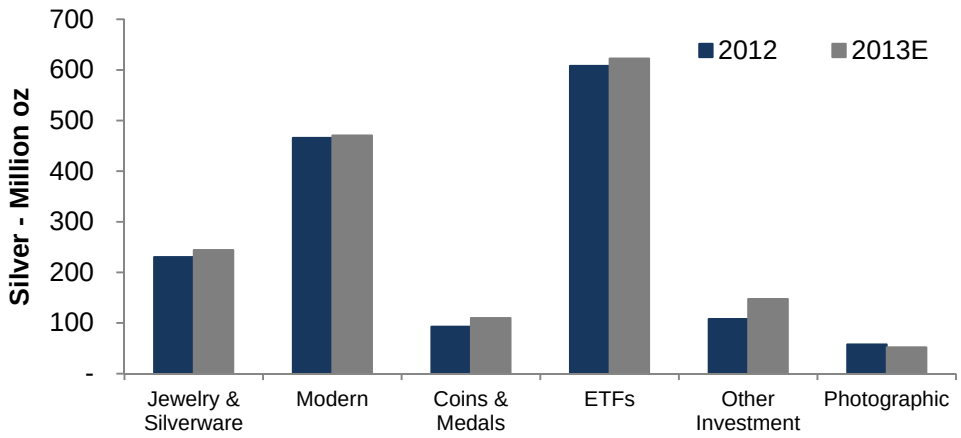


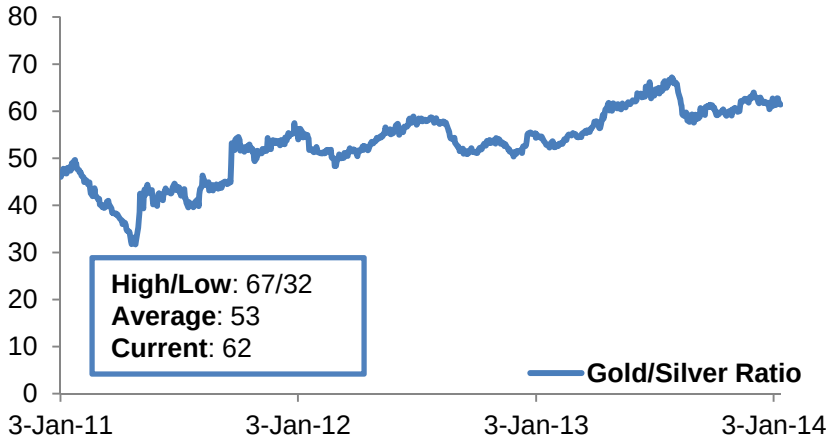



 Source – The Silver Institute 2011

Appendix 6

Silver Fundamentals - 2013E vs. 2012



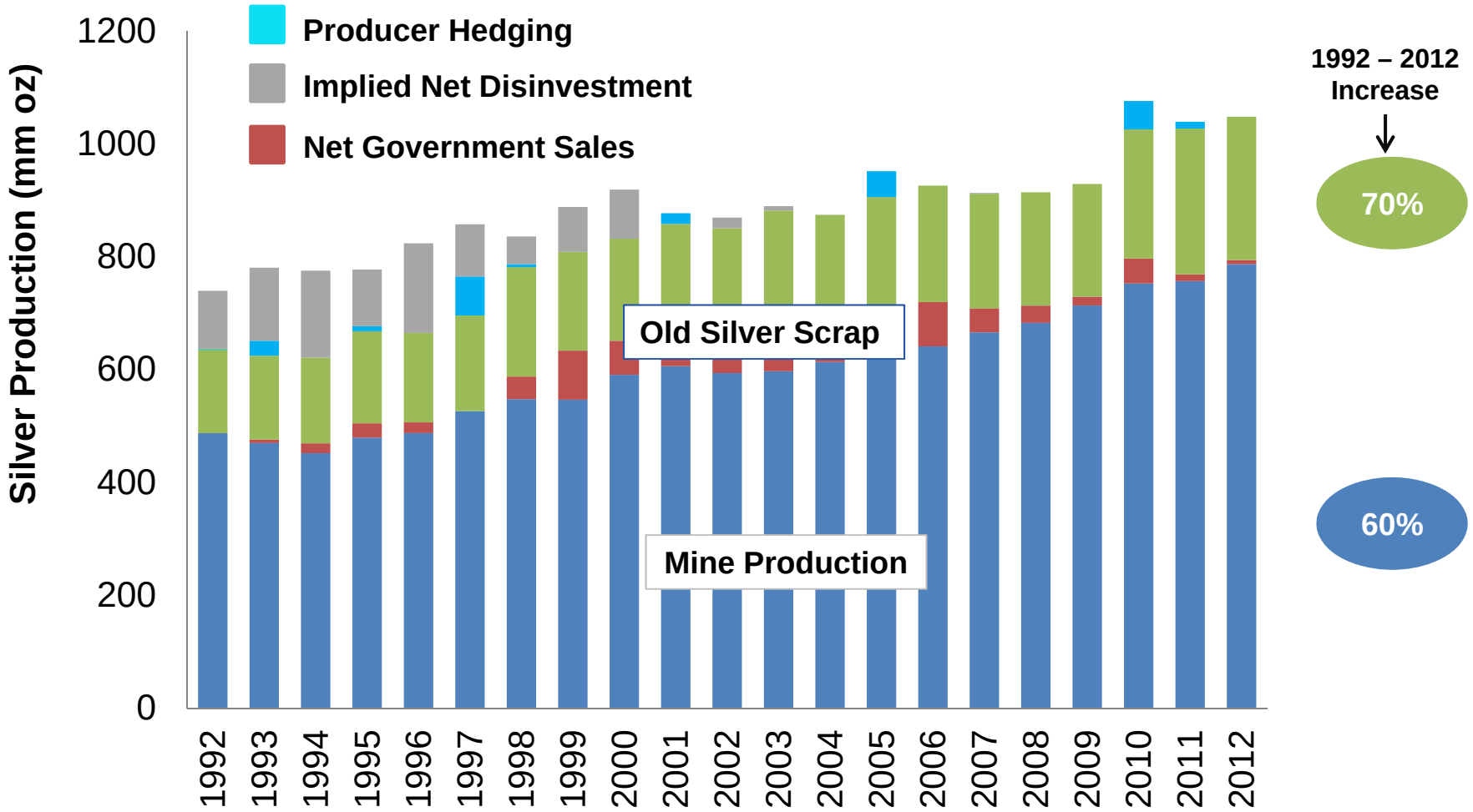


- **Coinage demand:** Up 19% over 2012; the USA, China, and Canada saw the largest increases
- **Jewelry & silverware demand:** Up 6% over 2013 - driven by China, India and the USA
- **Indian demand:** Physical silver increased significantly due to strict gold import restrictions
- **ETFs net inflow:** 15 Moz in 2013**,** lower than 2012
- **Overall investment demand** (inclusive of ETF additions): Higher in 2013 vs. 2012
- **Fabrication demand** (excluding coins): Declined 1% - increases in jewelry, silverware and modern demand offset by falling photographic demand

Source: GFMS Silver Survey, Bloomberg
Total demand for 2013E = 1,039 Million oz of silver

Appendix 6

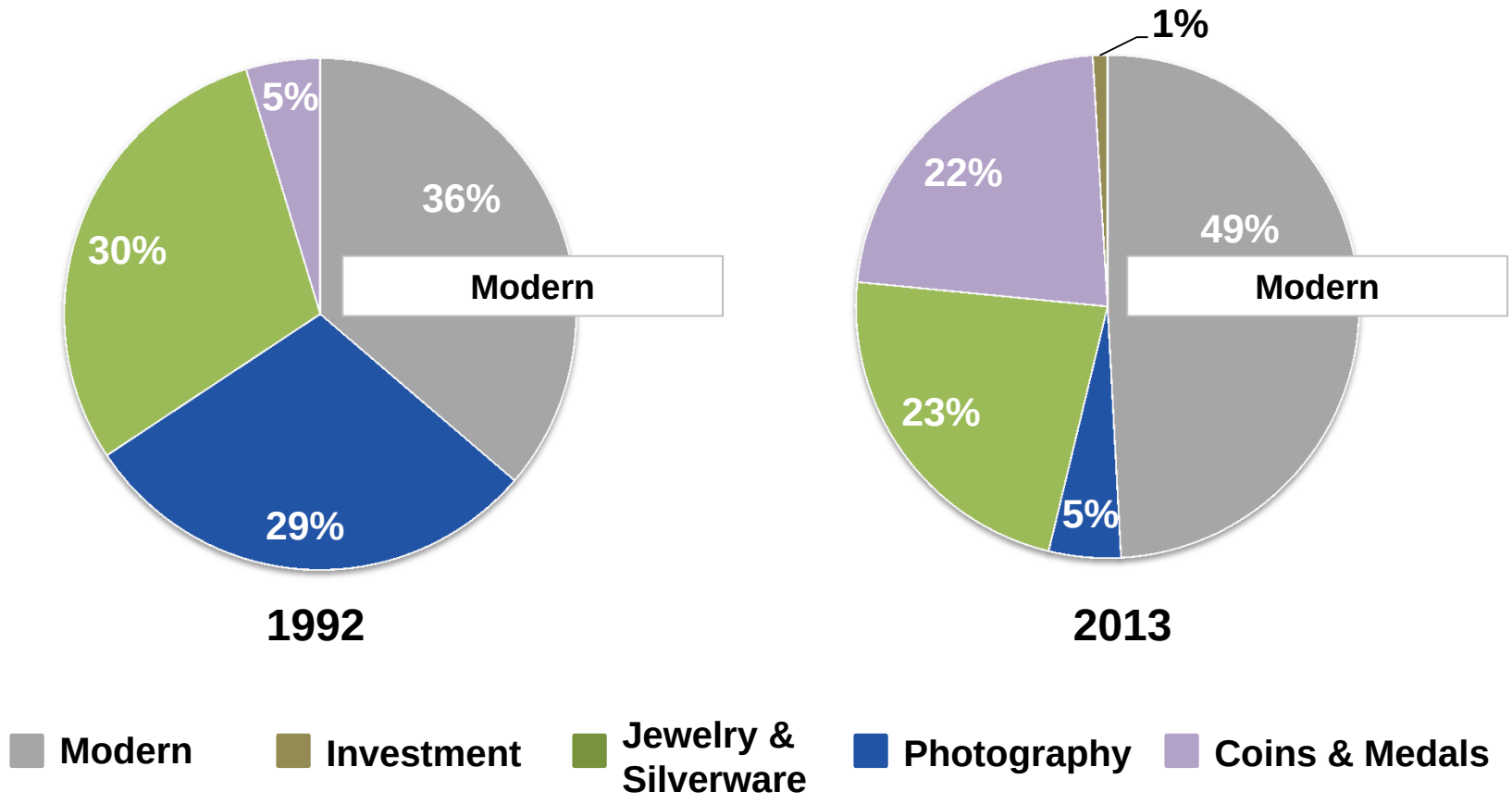
Mine Production is Key to Silver Supply



 Source - GFMS

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%

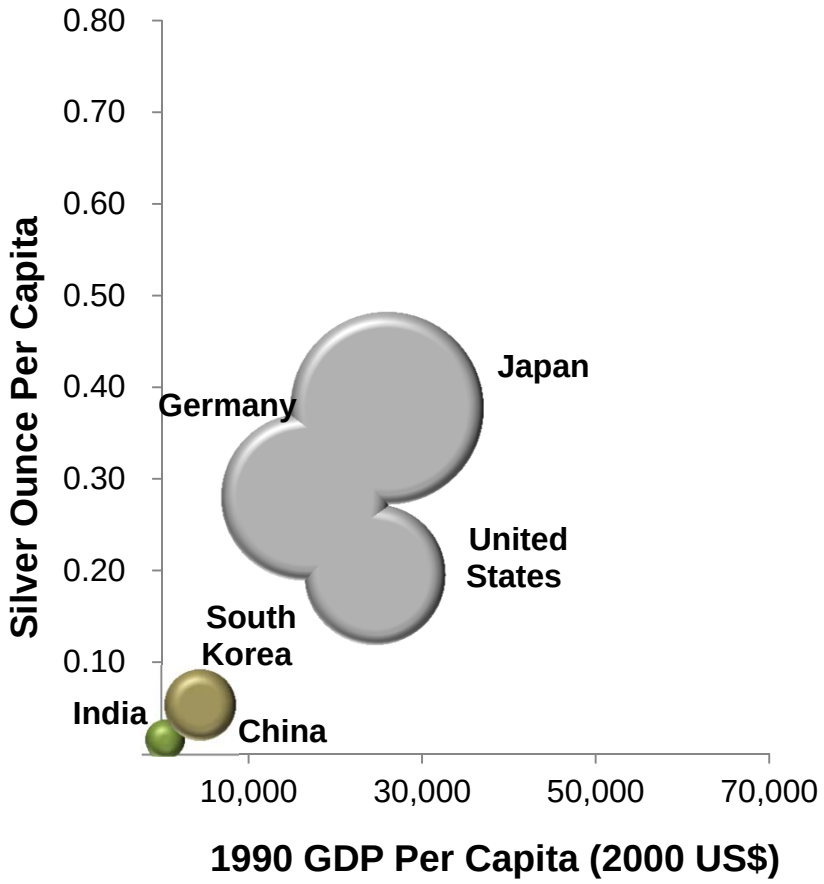


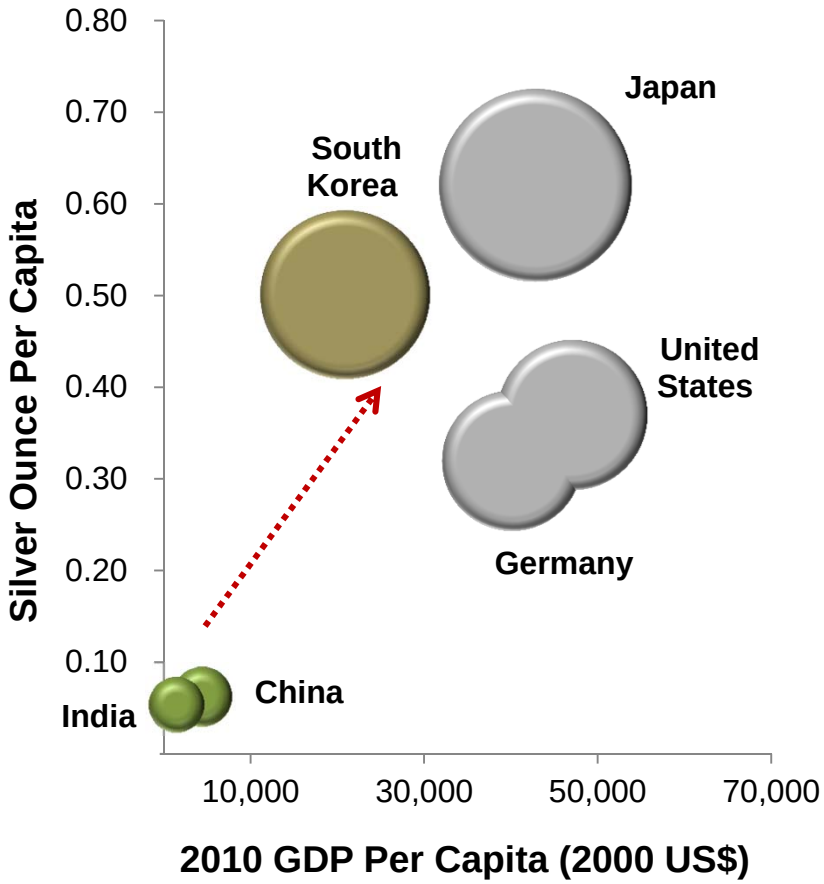
 Source - GFMS

Appendix 6

Silver Consumption per Capita Increases

Increasing Silver Consumption Per Person in China and India



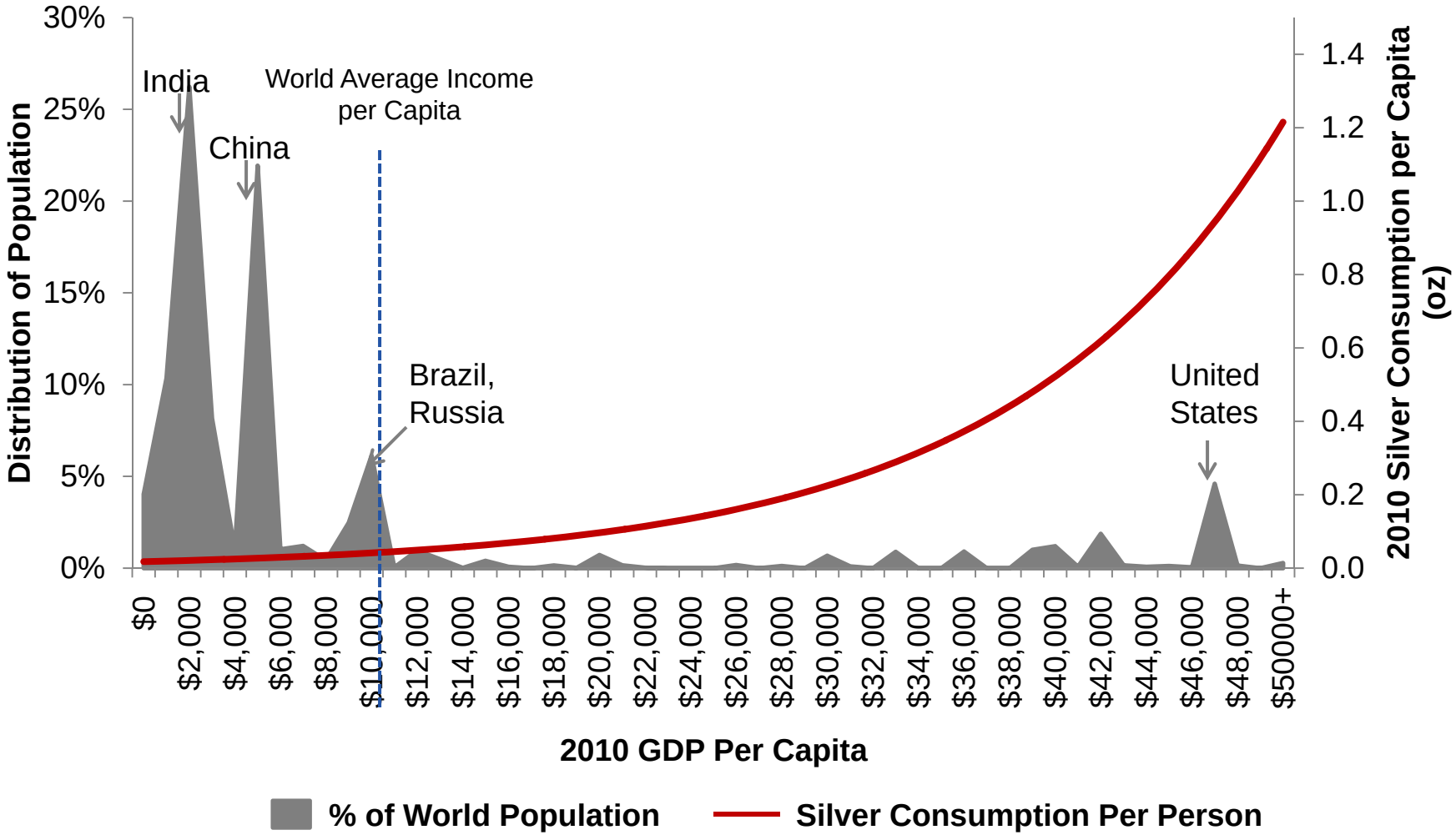


Source – World Bank, GFMS 2011

Size of bubbles indicate relative consumption per person

Appendix 6

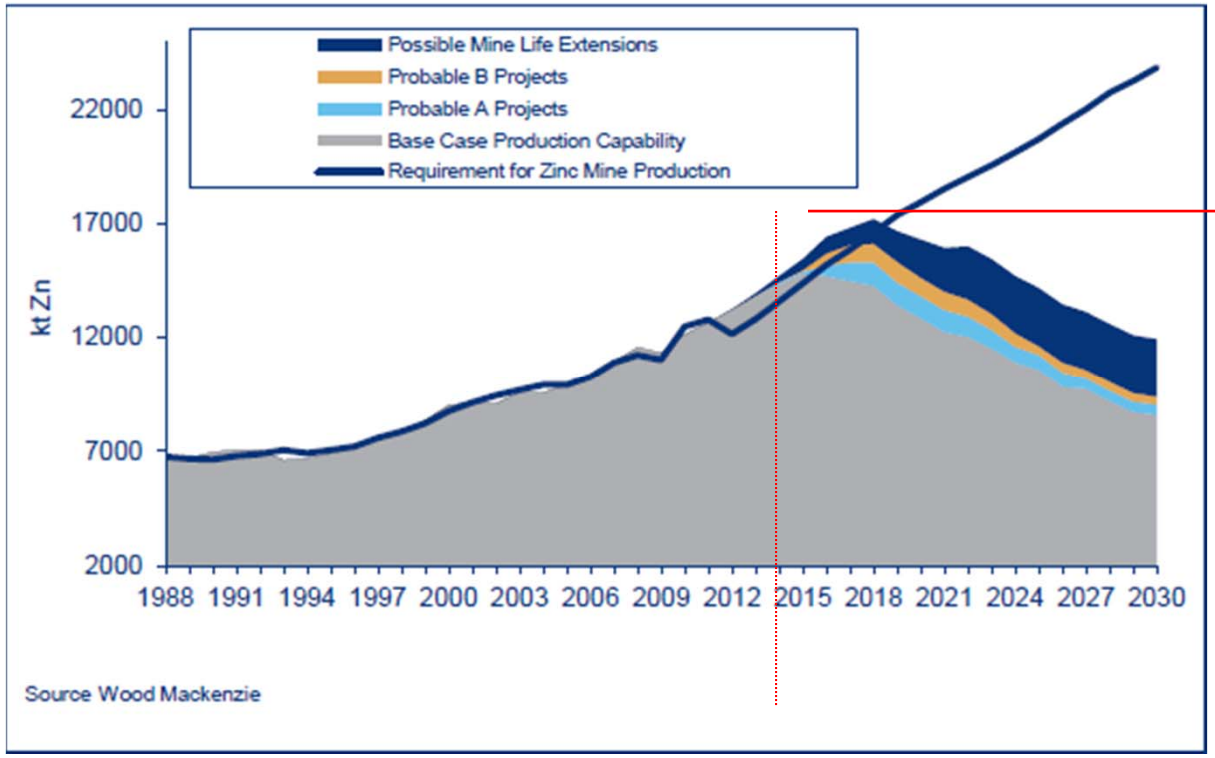
Modern Silver Demand Increases with Increasing Income



Appendix 7

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

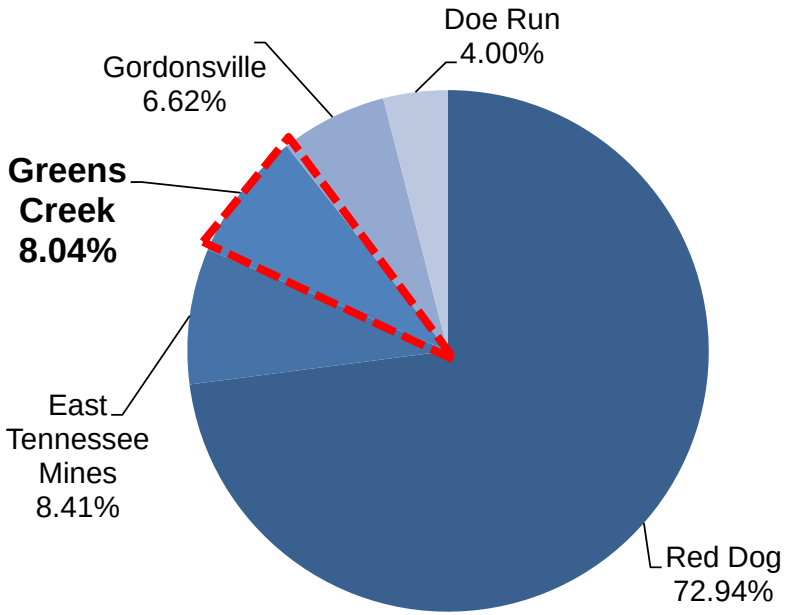
Source: Wood Mackenzie June 2013

Appendix 7

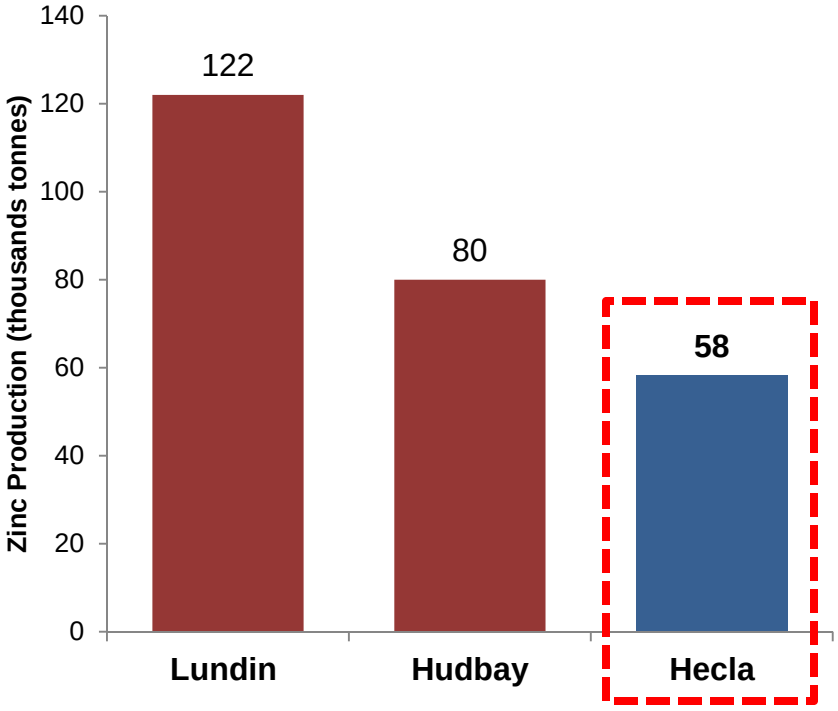
Zinc Supply - US Production

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

% of USA Zinc Production 2012



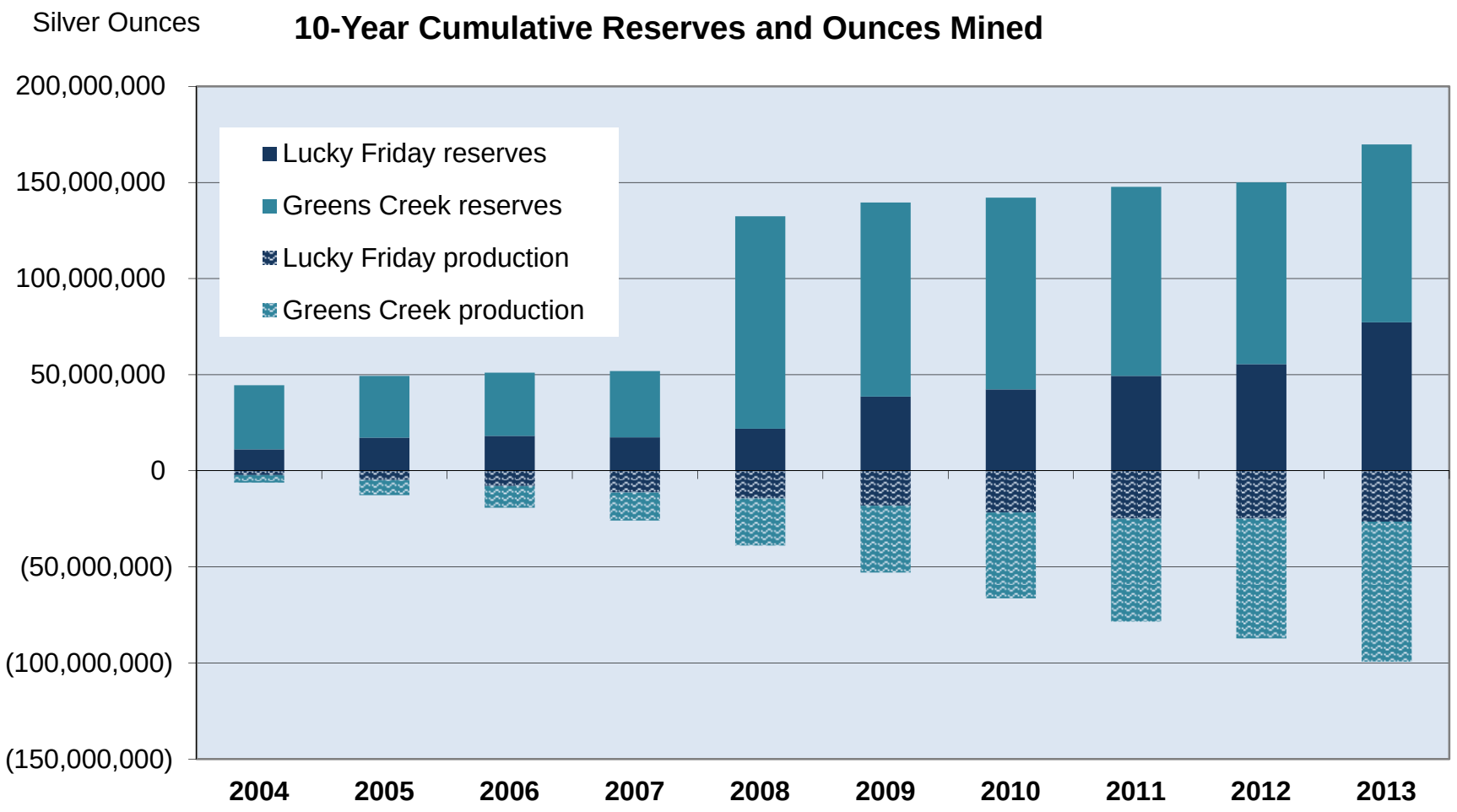
Comparison of 2012 Zinc Production



Source: Wood Mackenzie 2013

Appendix 8

Reserve Growth vs Mined Production 2004 - 2013[1]



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

Appendix 8

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**

Appendix 8

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**

Appendix 8

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

Appendix 8

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	-

Appendix 9

Cash Cost GAAP Reconciliation

Reconciliation of cash cost, after by-product credits, per silver ounce to cost of sales and other direct production costs and depreciation, depletion and amortization for Greens Creek & Lucky Friday
(dollars and ounces in thousands, except per ounce - unaudited)

	Q1/2014	Q4/2013	Q3/2013	Q2/2013	Q1/2013	2013	2012	2011	2010	2009	2008
Cash costs, before by-product credits[1]	$ 64,519	$ 69,673	$ 63,087	$ 61,777	$ 59,923	$ 254,460	$ 208,178	$ 265,306	$ 251,837	$ 227,566	$ 201,584
By-product credits	(54,983)	(51,461)	(46,134)	(49,324)	(46,577)	(193,496)	(190,916)	(254,372)	(267,272)	(206,608)	(164,963)
Cash cost, after by-product credits	9,536	18,212	16,953	12,453	13,346	60,964	17,262	10,934	(15,435)	20,958	36,621
Divided by silver ounces produced	2,487	2,483	2,287	2,237	1,901	8,907	6,394	9,483	10,566	10,989	8,709
Cash cost, before by-product credits, per silver ounce	$ 25.94	$ 28.05	$ 27.59	$ 27.61	$ 31.52	$ 28.56	$ 32.56	$ 27.97	$ 23.84	$ 20.71	$ 23.14
By-product credits per silver ounce	$ (22.11)	$ (20.72)	$ (20.17)	$ (22.05)	$ (24.50)	$ (21.72)	$ (29.86)	$ (26.82)	$ (25.30)	$ (18.80)	$ (18.94)
Cash cost, after by-product credits, per silver ounce	$ 3.83	$ 7.33	$ 7.40	$ 5.56	$ 7.02	$ 6.84	$ 2.70	$ 1.15	$ (1.46)	$ 1.91	$ 4.20
Reconciliation to GAAP:											
Cash cost, after by-product credits	$ 9,536	$ 18,212	$ 16,953	$ 12,453	$ 13,346	$ 60,964	$ 17,262	$ 10,934	$ (15,435)	$ 20,958	$ 36,621
Depreciation, depletion and amortization	17,222	16,468	15,735	16,888	14,007	63,098	43,522	47,066	60,011	62,837	35,207
Treatment costs	(19,906)	(20,769)	(18,486)	(18,972)	(18,597)	(76,824)	(73,355)	(99,019)	(92,144)	(80,830)	(70,776)
By-products credits	54,983	51,461	46,134	49,324	46,577	193,496	190,916	254,372	267,272	206,608	164,963
Change in product inventory	4,795	(4,085)	7	8,436	(4,604)	(246)	(1,381)	(4,805)	3,660	310	20,254
Suspension-related costs[2]	-	-	-	-	-	-	-	4,135	-	-	-
Reclamation, severance and other costs	525	727	734	536	103	2,100	663	(44)	630	1,596	537
Costs of sales and other direct production costs and depreciation, depletion and amortization (GAAP)	**$ 67,155**	**$ 62,014**	**$ 61,077**	**$ 68,665**	**$ 50,832**	**$ 242,588**	**$ 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 9

Cash Cost GAAP Reconciliation

	Greens Creek				
	Q1/2014	Q4/2013	Q3/2013	Q2/2013	Q1/2013
Cash costs, before by-product credits[1]	$ 46,599	$ 50,906	$ 47,340	$ 51,342	$ 53,908
By-product credits	(43,777)	(41,425)	(38,294)	(45,878)	(44,966)
Cash cost, after by-product credits	2,822	9,481	9,046	5,464	8,942
Divided by silver ounces produced	1,787	1,841	1,808	2,019	1,781
Cash cost, before by-product credits, per silver ounce	$ 26.08	$ 27.65	$ 26.18	$ 25.43	$ 30.27
By-product credits per silver ounce	$ (24.50)	$ (22.50)	$ (21.18)	$ (22.72)	$ (25.25)
Cash cost, after by-product credits, per silver ounce	$ 1.58	$ 5.15	$ 5.00	$ 2.71	$ 5.02
Reconciliation to GAAP:					
Cash cost, after by-product credits	$ 2,822	$ 9,481	$ 9,046	$ 5,464	$ 8,942
Depreciation, depletion and amortization	15,026	14,149	13,694	14,743	12,679
Treatment costs	(15,389)	(16,766)	(15,269)	(17,493)	(17,813)
By-products credits	43,777	41,425	38,294	45,878	44,966
Change in product inventory	4,999	(5,133)	585	8,869	(4,162)
Reclamation, severance and other costs	528	634	688	524	99
Costs of sales and other direct production costs and depreciation, depletion and amortization (GAAP)	**$ 51,763**	**$ 43,790**	**$ 47,038**	**$ 57,985**	**$ 44,711**

	Lucky Friday				
	Q1/2014	Q4/2013	Q3/2013	Q2/2013	Q1/2013
Cash costs, before by-product credits[1]	$ 17,920	$ 18,766	$ 15,747	$ 10,435	$ 6,015
By-product credits	(11,206)	(10,036)	(7,840)	(3,446)	(1,611)
Cash cost, after by-product credits	6,714	8,730	7,907	6,989	4,404
Divided by silver ounces produced	700	642	479	217	120
Cash cost, before by-product credits, per silver ounce	$ 25.62	$ 29.22	$ 32.87	$ 48.09	$ 50.13
By-product credits per silver ounce	$ (16.02)	$ (15.63)	$ (16.37)	$ (15.88)	$ (13.43)
Cash cost, after by-product credits, per silver ounce	$ 9.60	$ 13.59	$ 16.50	$ 32.19	$ 36.55
Reconciliation to GAAP:					
Cash cost, after by-product credits	$ 6,714	$ 8,730	$ 7,907	$ 6,989	$ 4,404
Depreciation, depletion and amortization	2,196	2,319	2,041	2,145	1,328
Treatment costs	(4,517)	(4,002)	(3,217)	(1,479)	(784)
By-products credits	11,206	10,036	7,840	3,446	1,611
Change in product inventory	(204)	1,048	(578)	(433)	(442)
Reclamation, severance and other costs	(3)	92	47	11	4
Costs of sales and other direct production costs and depreciation, depletion and amortization (GAAP)	**$ 15,392**	**$ 18,223**	**$ 14,040**	**$ 10,679**	**$ 6,121**

	Casa Berardi						
	Q1/2014	2013	Q4/2013	Q3/2013	June 2013	2012	2011
Cash costs, before by-product credits[1]	$ 27,808	$ 59,717	$ 26,806	$ 25,068	$ 7,804	$ 94,249	$ 89,774
By-product credits	(104)	(262)	(112)	(113)	(37)	(990)	(1,063)
Cash cost, after by-product credits	27,704	59,455	26,694	24,955	7,767	93,259	88,711
Divided by gold ounces produced	31.26	62.53	32.39	23,406	6,740	133,990	165,250
Cash cost, before by-product credits, per gold ounce	$ 889.61	$ 954.98	$ 827.70	$ 1,070.82	$ 1,158.00	$ 703.40	$ 543.26
By-product credits per silver ounce	$ (3.33)	$ (4.19)	$ (3.46)	$ (4.83)	$ (5.49)	$ (7.39)	$ (6.43)
Cash cost, after by-product credits, per gold ounce	$ 886.28	$ 950.79	$ 824.24	$ 1,065.99	$ 1,152.51	$ 696.01	$ 536.83
Reconciliation to GAAP:							
Cash cost, after by-product credits	$ 27,704	$ 59,455	$ 26,694	$ 24,957	$ 7,767	$ 93,259	$ 88,711
Depreciation, depletion and amortization	8,581	18,030	11,436	3,271	3,324	37,539	38,927
Treatment costs	(98)	(268)	(143)	(78)	(9)	-	-
By-products credits	104	262	112	113	37	990	1,063
Change in product inventory	(107)	(3,766)	(723)	(3,456)	414	-	-
Reclamation, severance and other costs	205	142	60	59	21	-	-
Costs of sales and other direct production costs and depreciation, depletion and amortization (GAAP)	**$ 36,389**	**$ 73,855**	**$ 37,436**	**$ 24,866**	**$ 11,554**	**$ 131,788**	**$ 128,701**

Reconciliation to GAAP from 2011 - 2012 are from Aurizon's disclosures.

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.

Appendix 9

Hecla Adjusted EBITDA Reconciliation

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

	Twelve Months Ended December 31,			
	2013	**2012**	**2011**	**2010**
Net Income	**$ (25,130)**	$ 14,954	$151,164	$ 48,983
Plus: Interest expense, net of amount capitalized	**21,689**	2,427	2,875	2,211
Plus/(Less): Income taxes	**(9,795)**	8,879	81,978	(123,532)
Plus: Depreciation, depletion, and amortization	**82,366**	50,113	47,348	60,235
Plus: Exploration expense	**23,502**	31,822	26,959	21,605
Plus: Pre-development expense	**14,148**	17,916	4,446	-
Plus: Aurizon acquisition costs	**26,397**	-	-	-
Plus: Aurizon product inventory fair value adjustment	**550**	-	-	-
Plus/(Less): Lucky Friday suspension-related costs (income)	**(1,401)**	25,309	-	-
Plus/(Less): Interest and other (income) expense	**(662)**	(85)	87	(126)
Plus/(Less): Foreign exchange (gain) loss	**(2,959)**	63	-	-
Less: Gains on derivative contracts	**(17,979)**	10,457	(37,988)	20,758
Plus: Loss on impairment of investments	**2,639**	1,174	140	739
Plus: Provision for Closed Operations and Environmental Matters	**5,403**	4,652	9,747	201,136
Plus/(Less): Provisional price (gains)/losses	**16,955**	(3,820)	-	-
Adjusted EBITDA	**$135,723**	$163,861	$286,756	$232,009

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 9

Hecla Adjusted EBITDA Reconciliation

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

	Three Months Ended				
	31-Mar-14	**31-Dec-13**	**30-Sep-13**	**30-Jun-13**	**31-Mar-13**
Net Income (Loss)	$ 11,641	$ (2,908)	$ (8,458)	$ (24,858)	$ 11,094
Plus: Interest expense, net of amount capitalized	6,840	7,183	7,348	6,454	704
Plus/(Less): Income taxes	3,783	(7,873)	(2,542)	(6,795)	7,415
Plus: Depreciation, depletion, and amortization	25,803	27,903	19,006	20,211	14,007
Plus: Exploration expense	4,150	4,991	5,797	6,221	6,493
Plus: Pre-development expense	419	1,401	3,444	4,512	4,791
Plus: Aurizon acquisition costs	-	29	768	20,308	5,292
Plus/(Less): Lucky Friday suspension-related costs (income)	-	-	(59)	(2,840)	1,498
Plus/(Less): Foreign exchange (gain) loss	(4,134)	(4,043)	-	-	144
Plus/ (Less): Gains on derivative contracts	(9,452)	5,537	4,564	(6,541)	(21,539)
Plus: Loss on impairment of investments	-	2,639	-	-	-
Plus/(Less): Provisional price (gains)/losses	738	900	(1,740)	15,095	2,700
Other	1,231	1,460	2,723	1,536	1,504
Adjusted EBITDA	**$ 41,019**	**$ 37,219**	**$ 30,851**	**$ 33,303**	**$ 34,103**

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.
*Numbers in thousands

Appendix 9

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	B3/B
AuRico Gold	17-Mar-14	7.750%	Sr. Notes	1-Apr-20	$315	B3/B
Coeur	24-Jan-13	7.875%	Sr. Notes	1-Feb-21	$450	Caa1/B+
Eldorado Gold	10-Dec-12	6.125%	Sr. Notes	20-Dec-20	$600	Ba3/BB
IAMGOLD Corp.	14-Sep-12	6.750%	Sr. Notes	1-Oct-20	$650	B1/BB-
New Gold	8-Nov-12	6.250%	Sr. Notes	15-Nov-22	$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	Caa2/B-
Hudbay Minerals	6-Sep-12	9.500%	Sr. Notes	1-Oct-20	$750	B3/B-
Fresnillo	7-Nov-13	5.500%	Sr. Notes	13-Nov-23	$800	Baa2/BBB

1. In millions

Source: Bloomberg

Appendix 9

Strong Financial Position

- Senior notes are the only substantial indebtedness
- No off balance sheet arrangements
- Capital Structure
  - Total Net Debt/EBITDA less than 2.15x
  - Net Debt/Total Capitalization of 16%

Capitalization

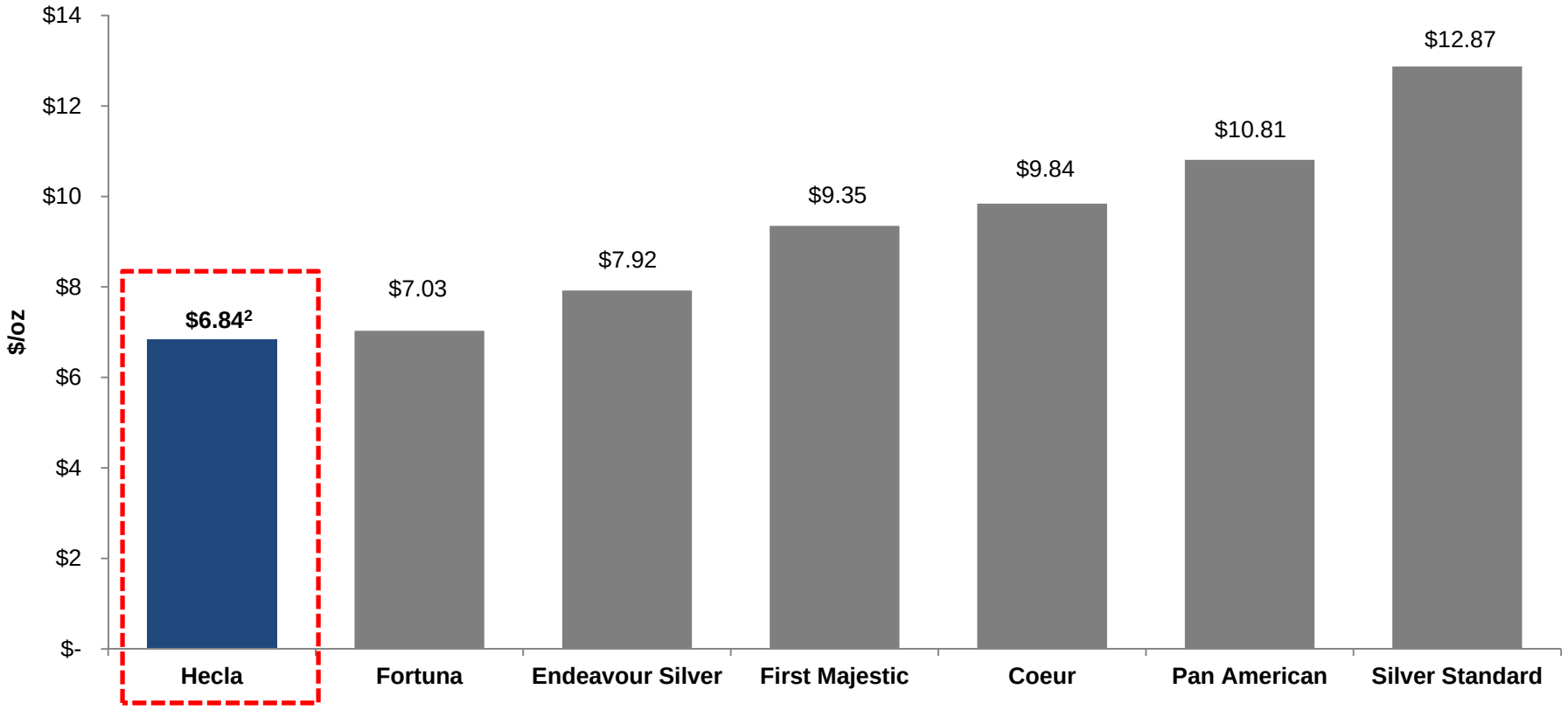
	Actual Q1/2014
Cash and cash equivalents	$208
Capital lease liability	23
Borrowing, term loans and leases	491
Total debt	$514
Net debt	$306
Shareholders' equity	$1,343
Total capitalization	$1,857
Last Twelve Months Adjusted EBITDA	$142
Total net debt/adjusted EBITDA	2.15x
Net debt/capitalization	16%

Note: All monetary amounts presented in millions of dollars..
1. Adjusted EBITDA reconciliation in appendix

Appendix 9

2013 - Peer Cash Cost Comparison

Reported Cash Costs 2013[1]

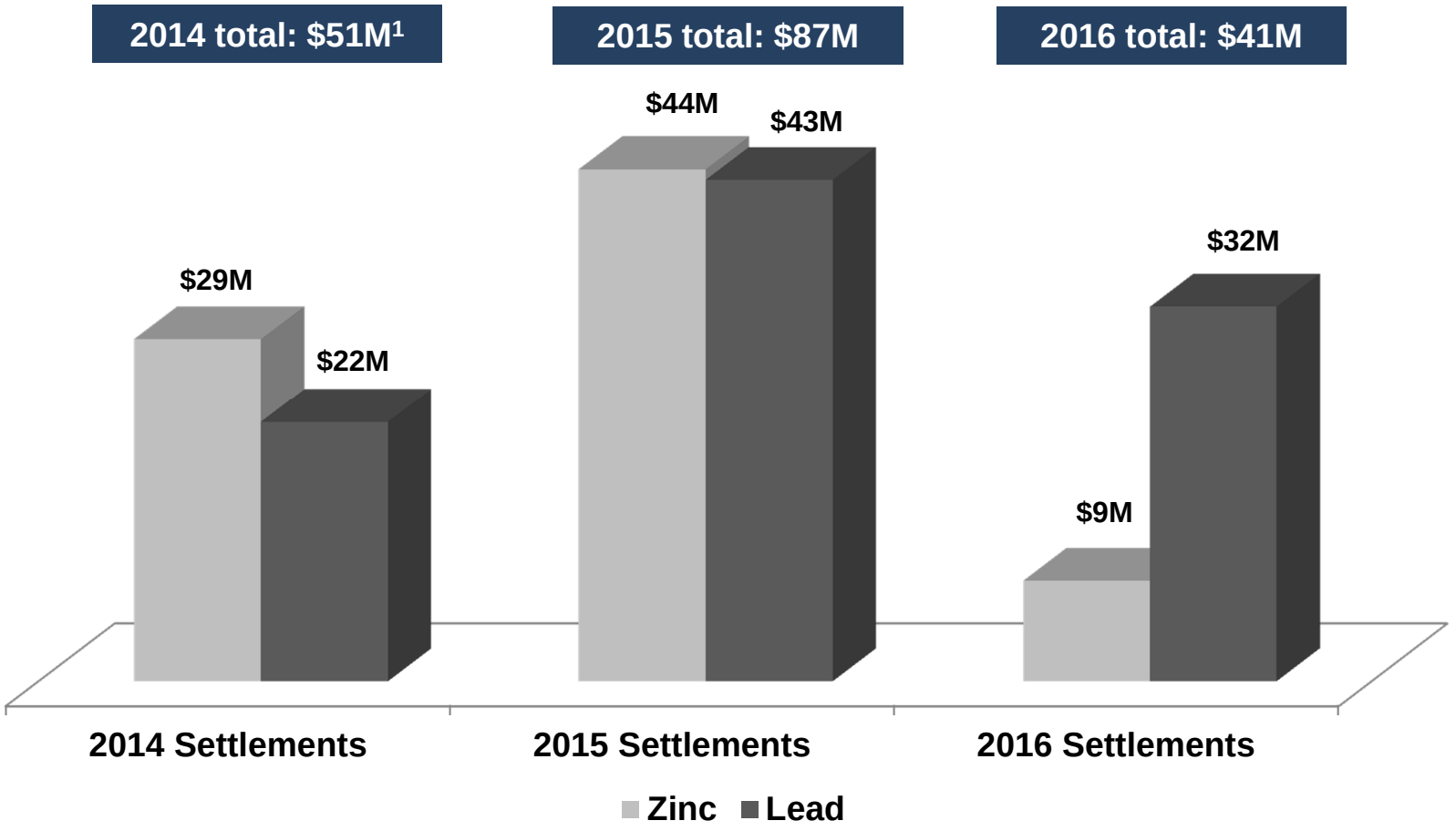


1. From public reports
2. Cash cost, after by-product credits, per silver ounce represents a non-U.S. Generally Accepted Accounting Principles (GAAP) measurement. A reconciliation of which to cost of sales and other direct production costs and depreciation, depletion and amortization, the most comparable GAAP measures, can be found in the Appendix. Cash cost, after by-product credits, per ounce is a measure developed by precious metals companies (including the Silver Institute) in an effort to provide a uniform standard for comparison purposes. There can be no assurance, however, that our reporting of this non-GAAP measure is the same as that reported by other mining companies.

Appendix 9

Locked in Zinc and Lead Revenue

$178 Million of Revenue Locked In

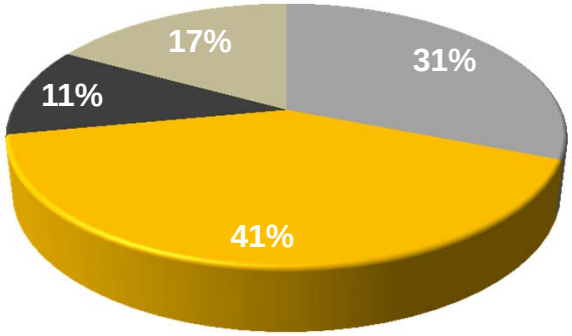


1. Includes forecasted hedges
2014 Prices: $0.99/lb Zn, $1.05/lb Pb, 2015 Prices: $0.96/lb Zn, $1.07/lb Pb, 2016 Prices: $0.94/lb Zn, $1.03/lb Pb

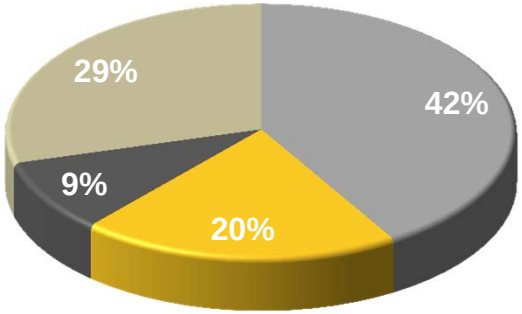
Appendix 9

Diversified Revenue Stream

Q1/2014 Consolidated[1]

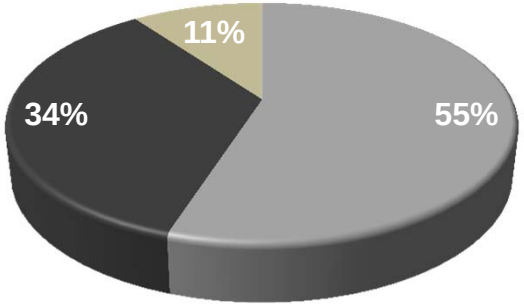


Q1/2014 Greens Creek



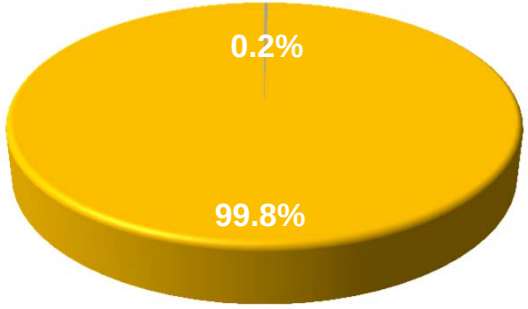
51% of consolidated revenue

Q1/2014 Lucky Friday



16% of consolidated revenue

Q1/2014 Casa Berardi



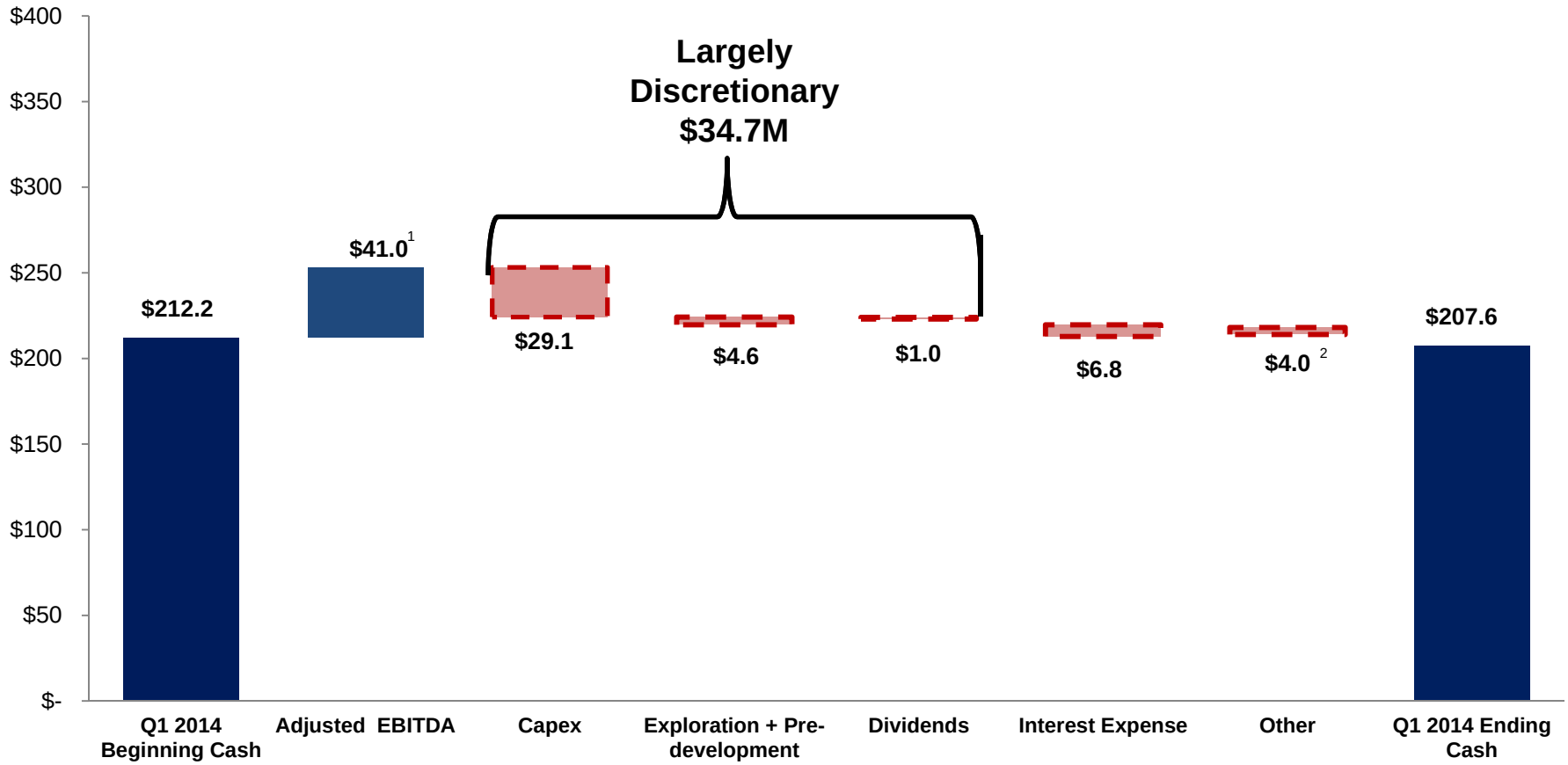
33% of consolidated revenue

1. Based on realized prices Q1/2014: Silver - $20.04, Gold - $1,298, Zinc - $0.90, Lead - $0.98

Appendix 9

Q1 2014 Adjusted EBITDA

Cash Bridge Q1 2014

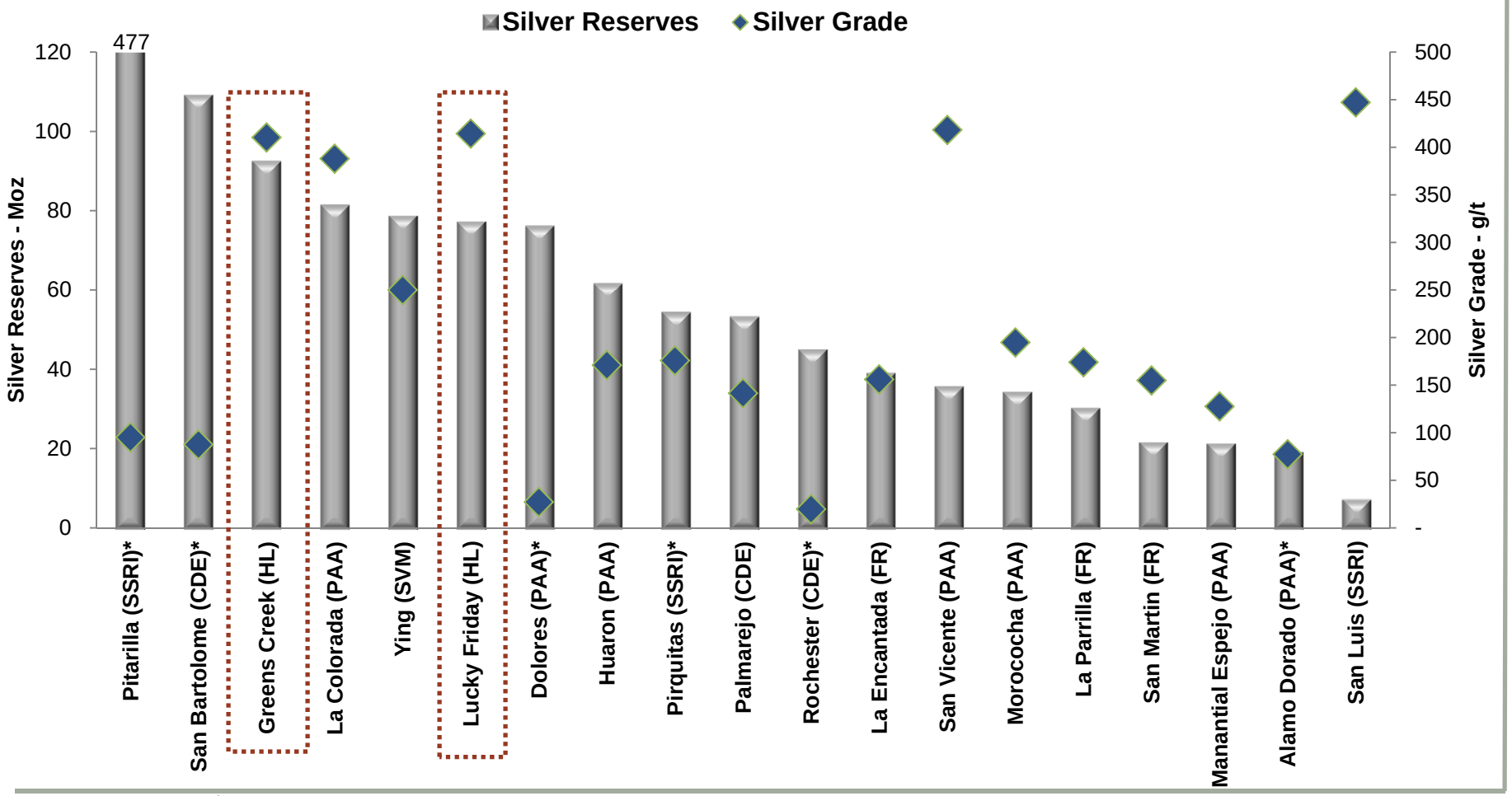


1. Adjusted EBITDA represents a non-GAAP measurement, a reconciliation of which to net income, the most comparable GAAP measure, can be found in the Appendix.
2. Includes: Capital leases, reclamation activities, stock compensation, etc.

Appendix 9

Large and High Quality Silver Assets

Silver Reserves and Grades of Silver Peers



1. Reserves capped at 120M ounces
Source: Public filings, *Open pit mines - Palmarejo is both open pit and underground.