FIRST QUARTER OVERVIEW | FINANCIAL REVIEW | OPERATIONS REVIEW | EXPLORATION & PRE-DEVELOPMENT UPDATE





First Quarter 2014 Earnings Conference Call

May 6, 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.

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 the 2013 Excellent Hard Rock Reclamation Award

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

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

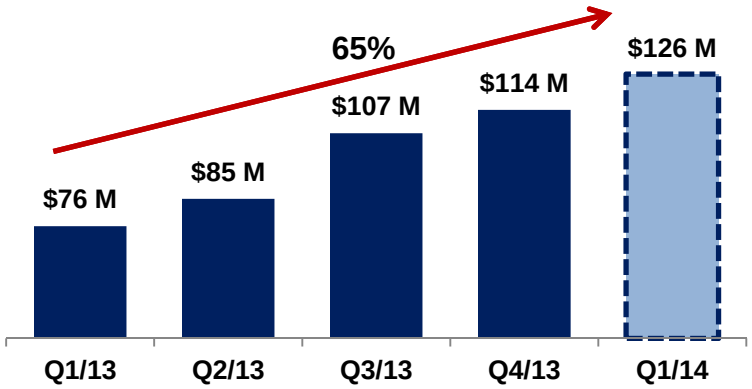
Note: Metal price assumptions used for calculations: Au $1,300/oz, Ag $20/oz, Zn $0.80/lb, Pb $0.90/lb; USD/CAD assumed at par.

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).

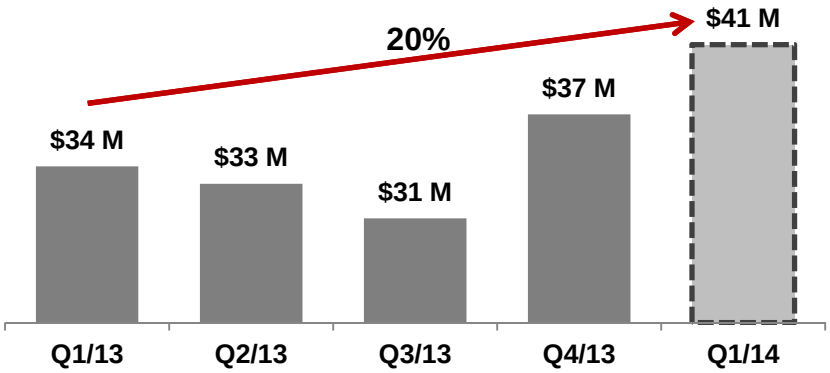
Financial Review

Improving Financial Metrics

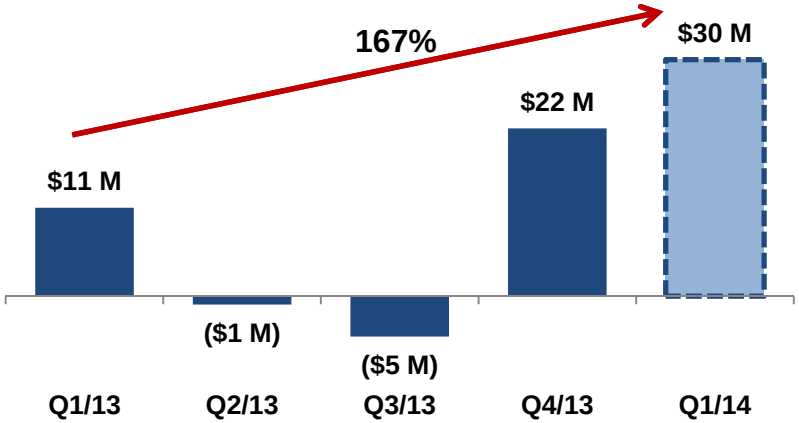
Revenue



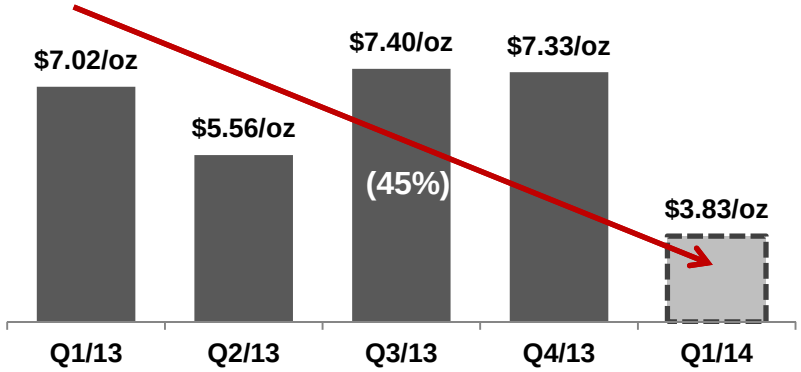
Adjusted EBITDA[1]



Operating Cash Flow



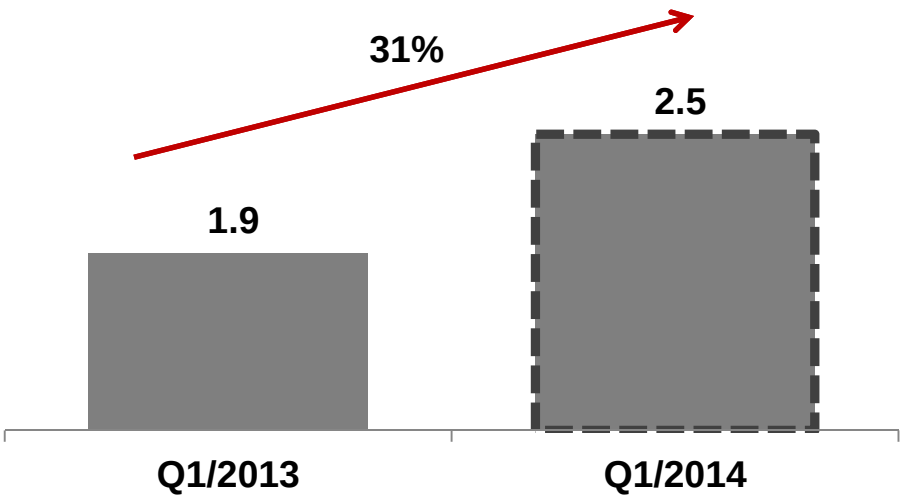
Cash Cost, After By-Product Credits, Per Silver Ounce[2]



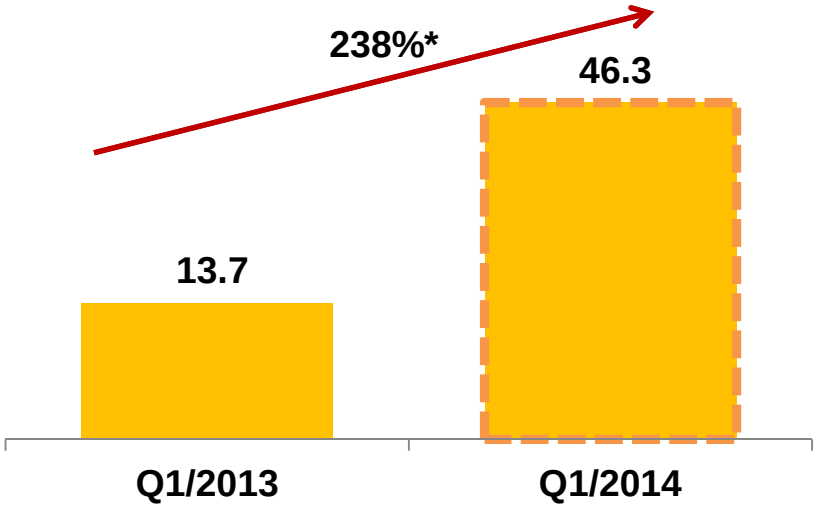
1. Adjusted EBITDA represents a non-GAAP measurement, a reconciliation of which to net income, the most comparable GAAP measure, can be found in the Appendix.
2. Cash cost, after by-product credits, per silver ounce represents a non-U.S. Generally Accepted Accounting Principles (GAAP) measurement, a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

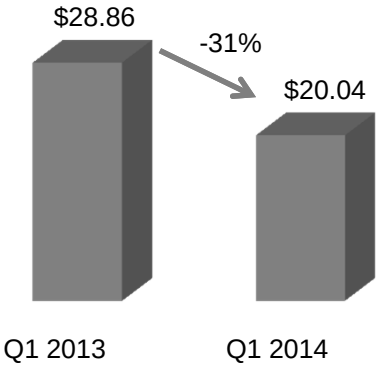


* Includes Aurizon acquisition on June 1, 2013

Q1 2014 - Realized Metals Prices

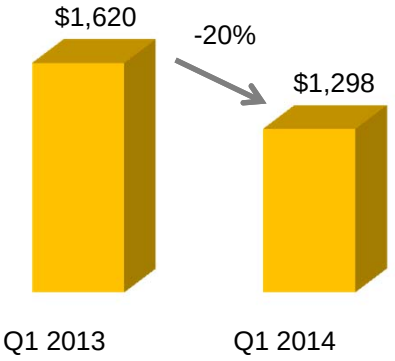
Silver

($/oz)



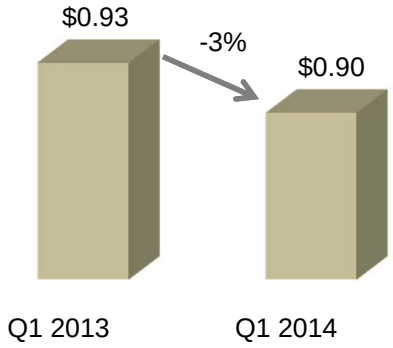
Gold

($/oz)



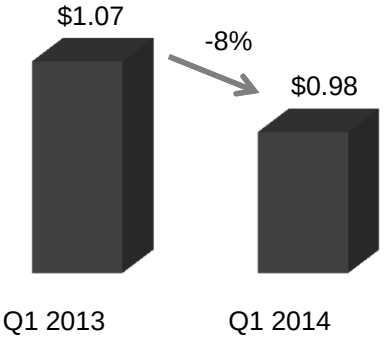
Zinc

($/lb)



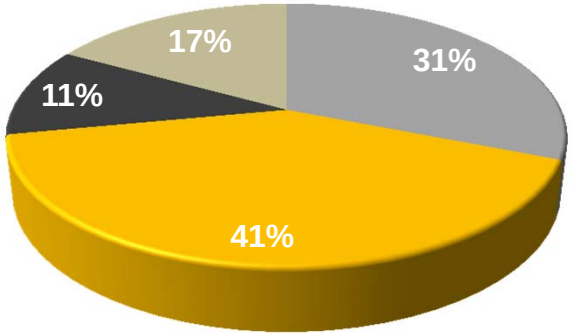
Lead

($/lb)

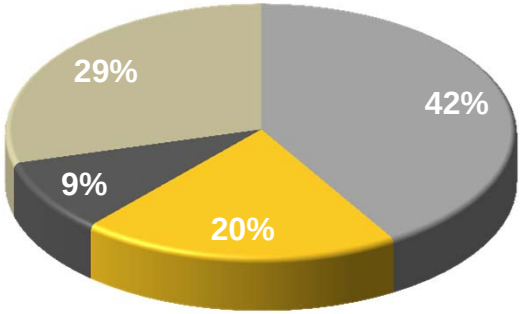


Diversified Revenue Stream

Q1/2014 Consolidated[1]

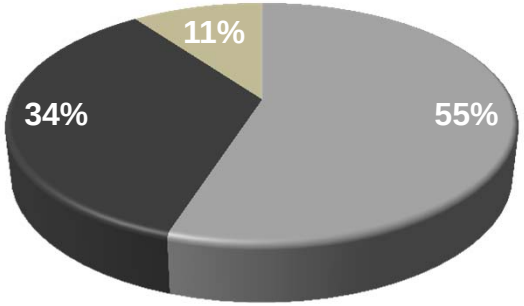


Q1/2014 Greens Creek



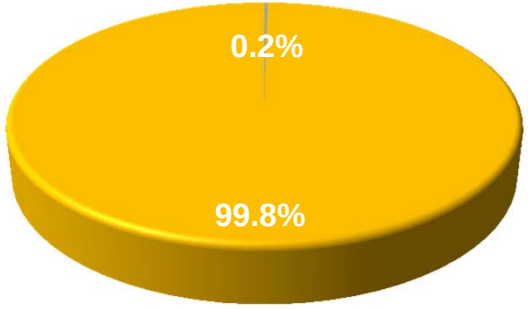
51% of consolidated revenue

Q1/2014 Lucky Friday



16% of consolidated revenue

Q1/2014 Casa Berardi

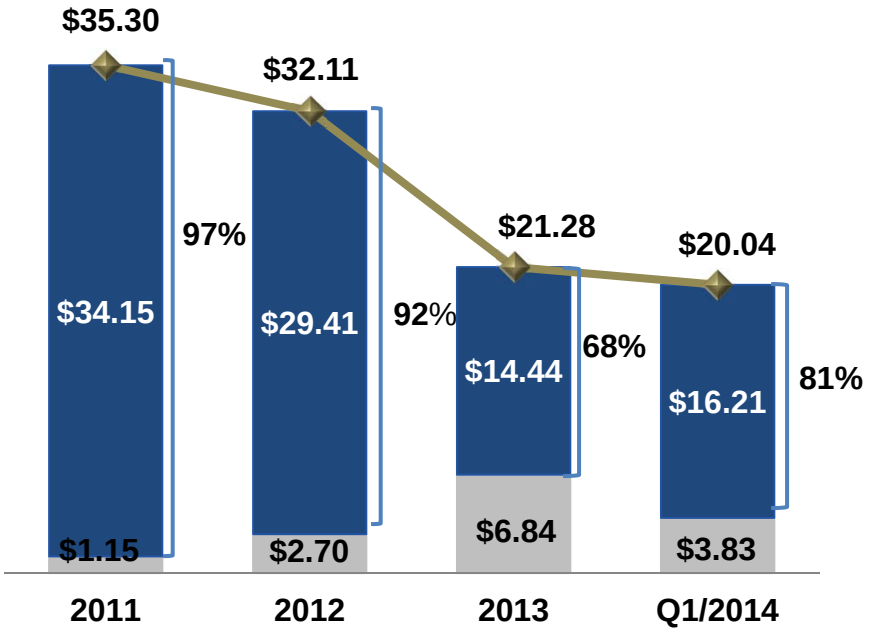


33% of consolidated revenue

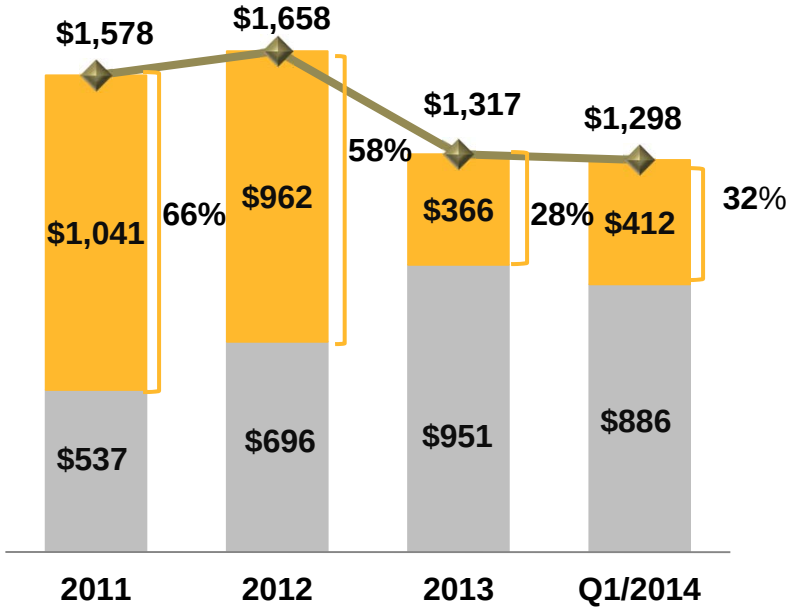
1. Based on realized prices Q1/2014: Silver - $20.04, Gold - $1,298, Zinc - $0.90, Lead - $0.98

Continued Strong Margins

Silver Margins



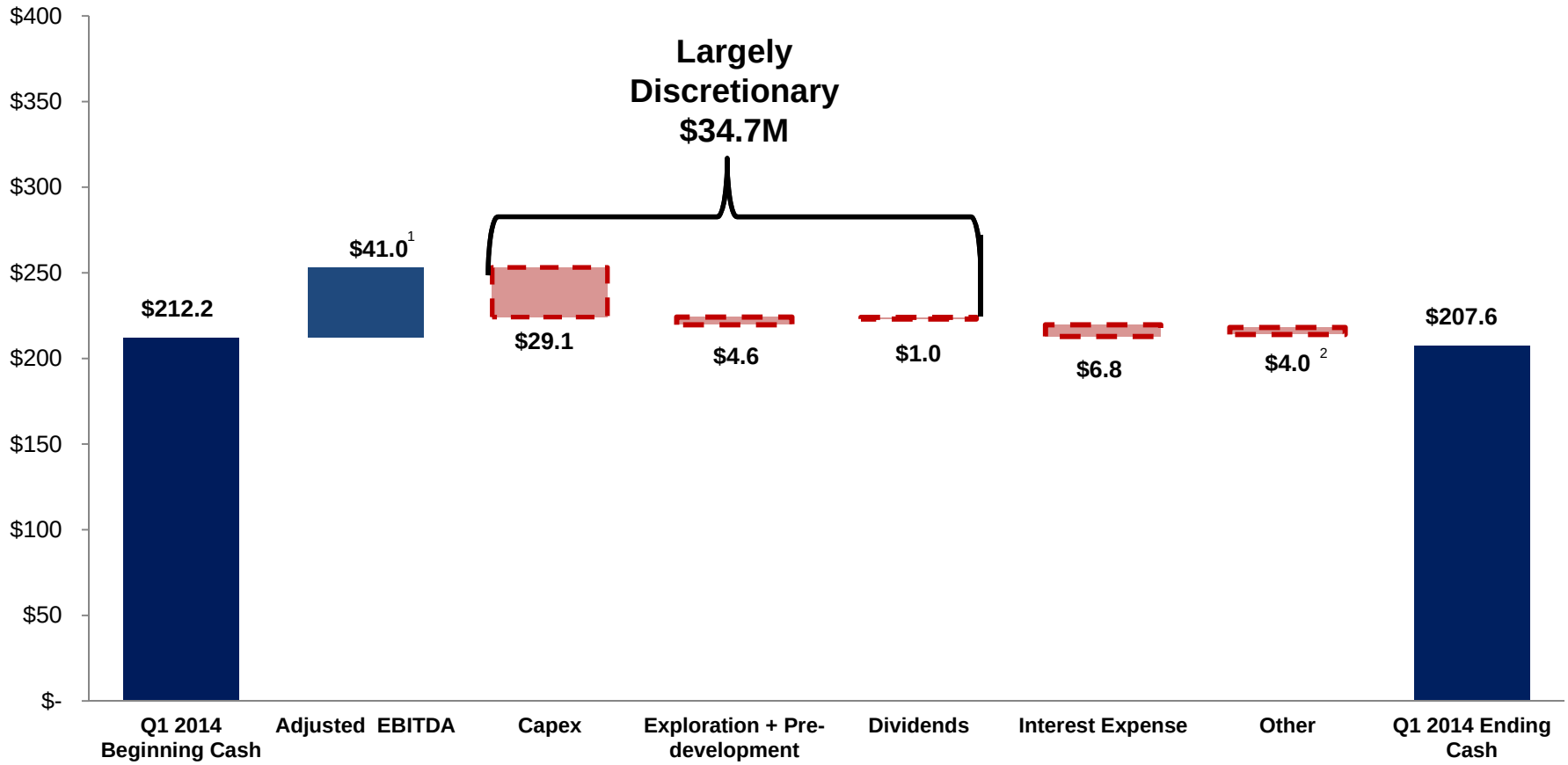
Casa Berardi Margins



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.

Q1 2014 Adjusted EBITDA

Cash Bridge Q1 2014

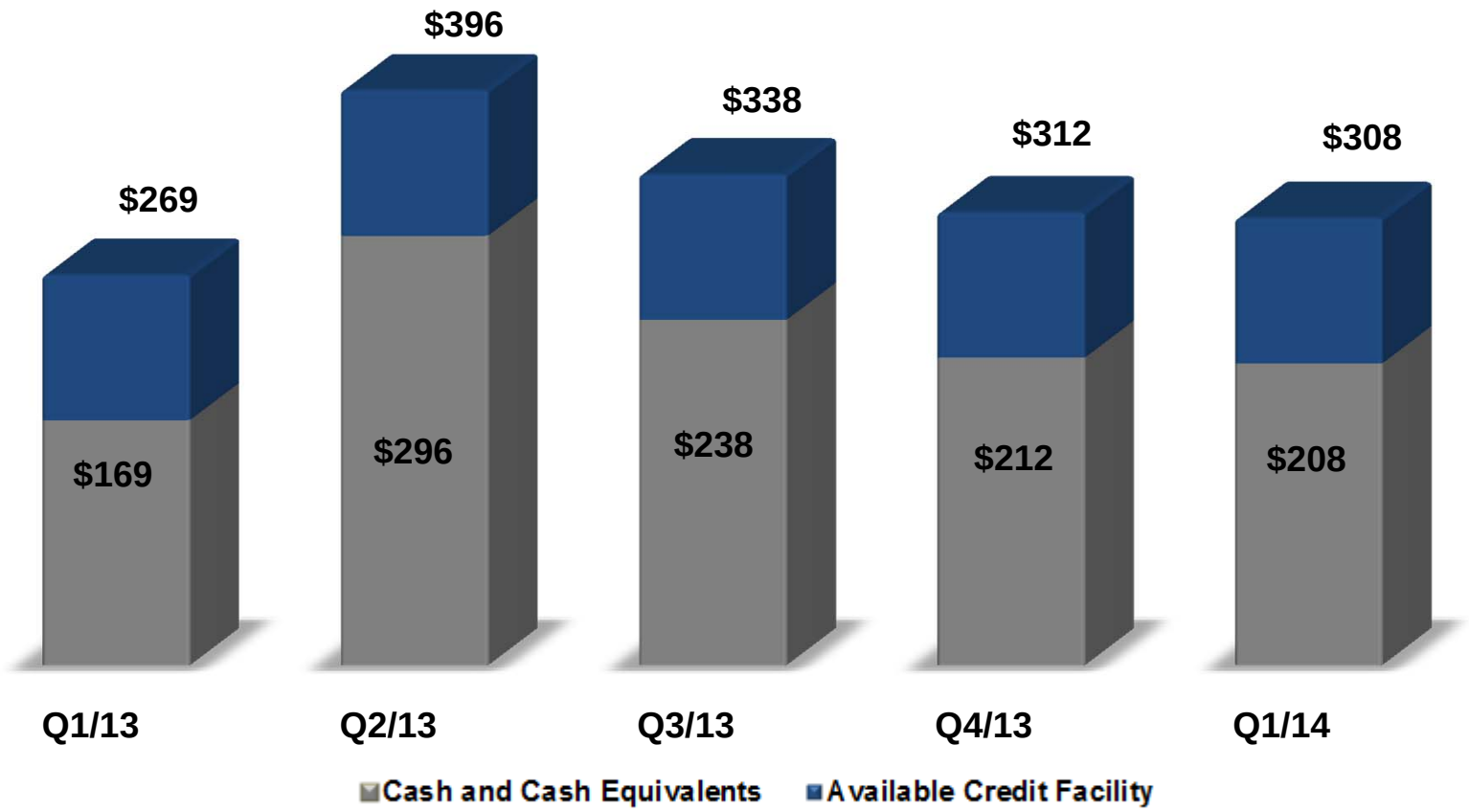


1. Adjusted EBITDA represents a non-GAAP measurement, a reconciliation of which to net income, the most comparable GAAP measure, can be found in the Appendix.
2. Includes: Capital leases, reclamation activities, stock compensation, etc.

Strong Balance Sheet

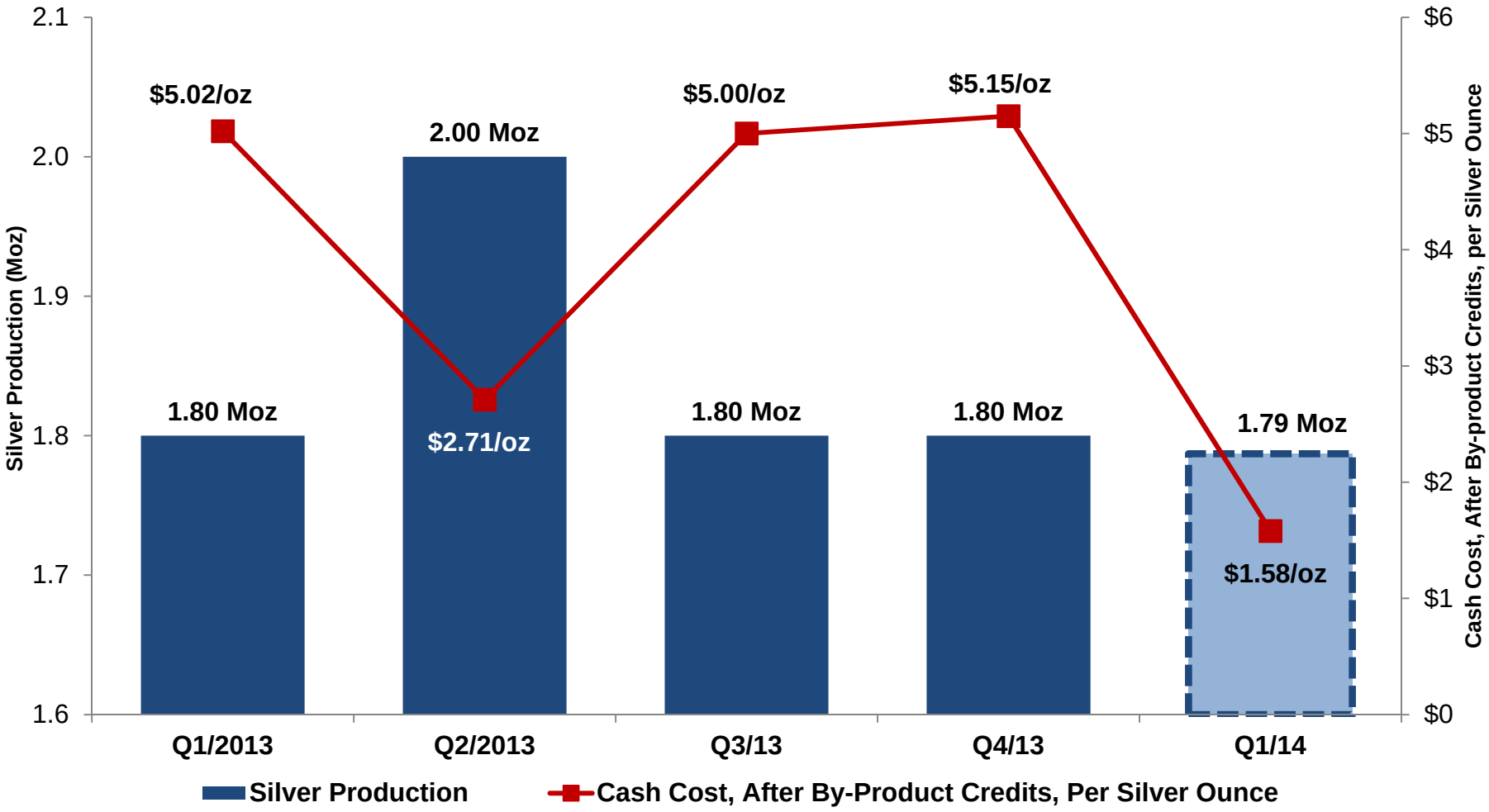
Liquidity

(US$ millions)



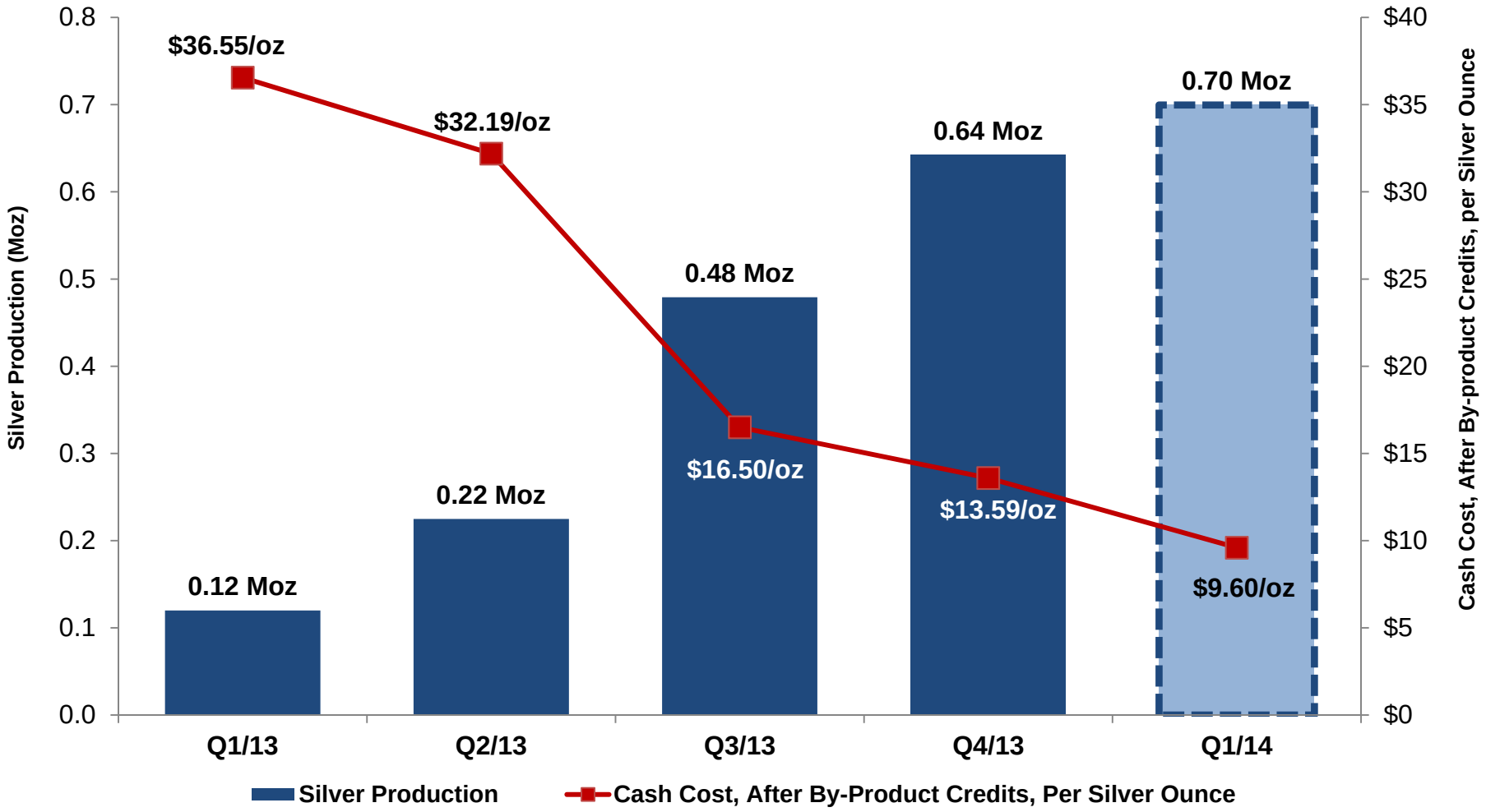
Operations Review

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.

Lucky Friday Ramping Up Production

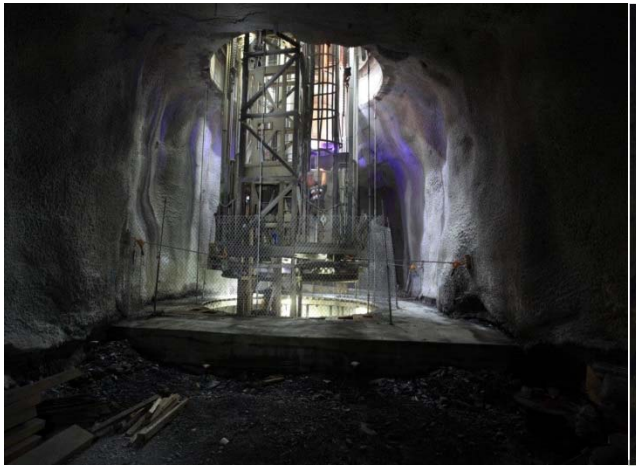


1. Cash cost, after by-product credits, per silver ounce represents a non-U.S. Generally Accepted Accounting Principles (GAAP) measurement a reconciliation of which to cost of sales and other direct production costs and depreciation, depletion and amortization (GAAP) can be found in the Appendix.

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 rate as early as 2017
- #4 Shaft construction resumed Q1/13, currently excavating below the 6500 level
- Total project is more than 60% complete, completion expected in 2016
- Total project capital cost is expected to be approximately $215 million

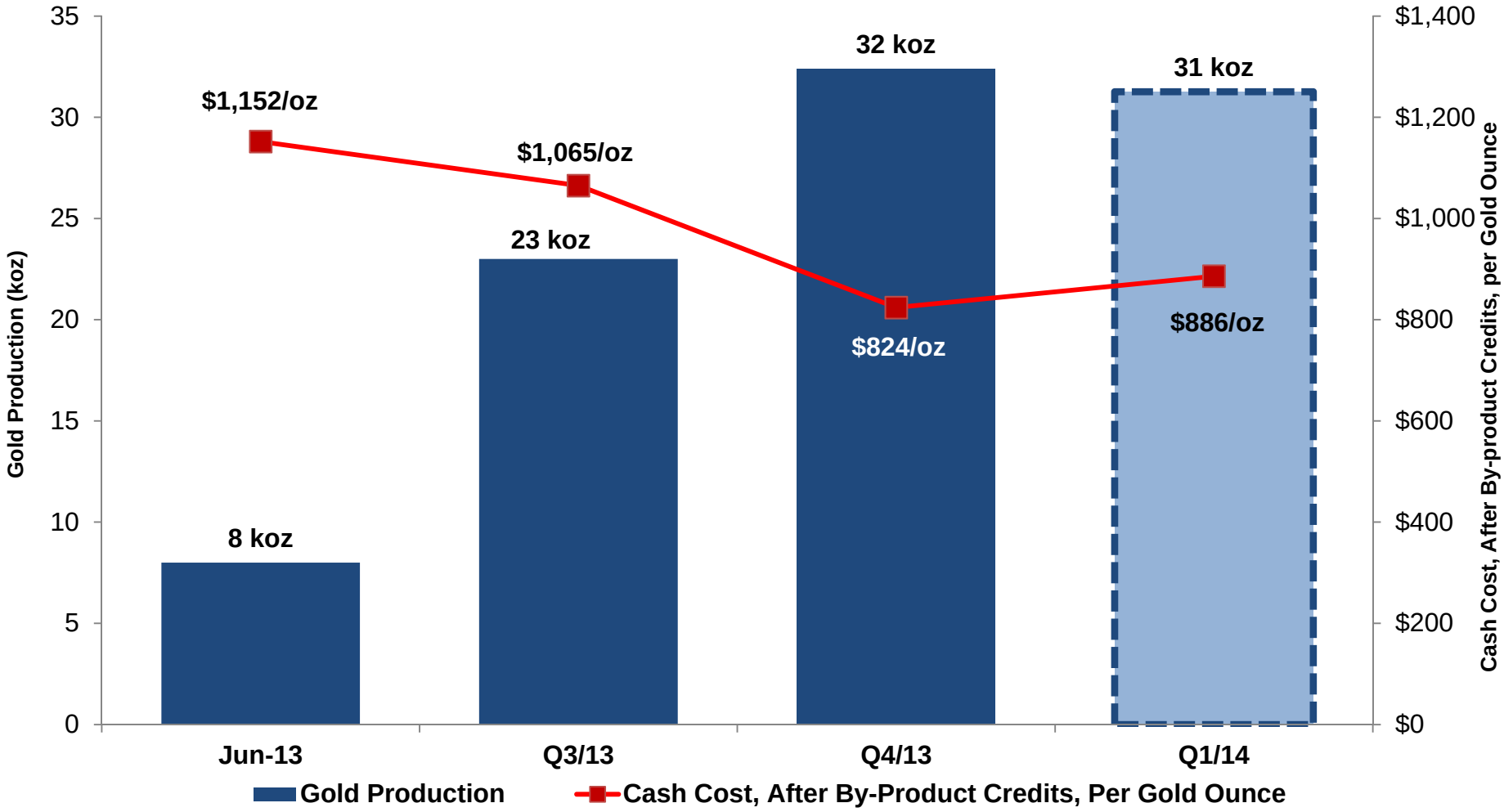
Galloway	Jumbo Drill	Shaft Sinking





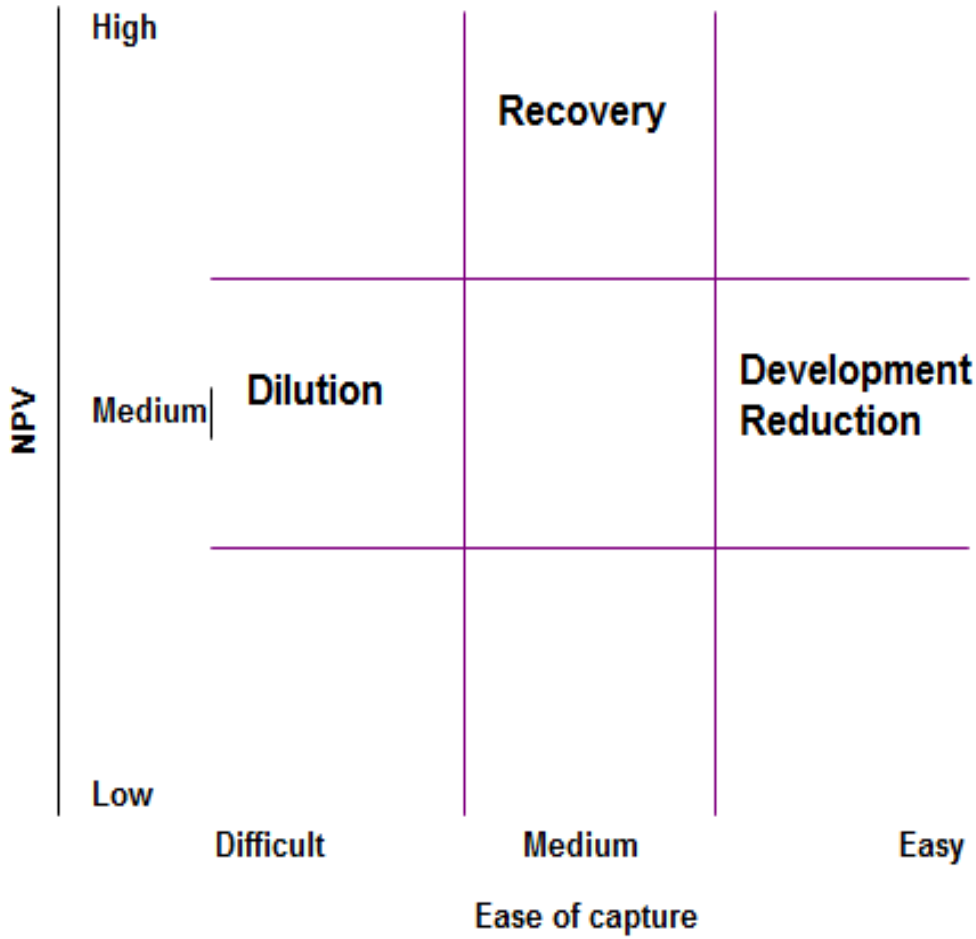


Casa Berardi - Improving Performance



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**

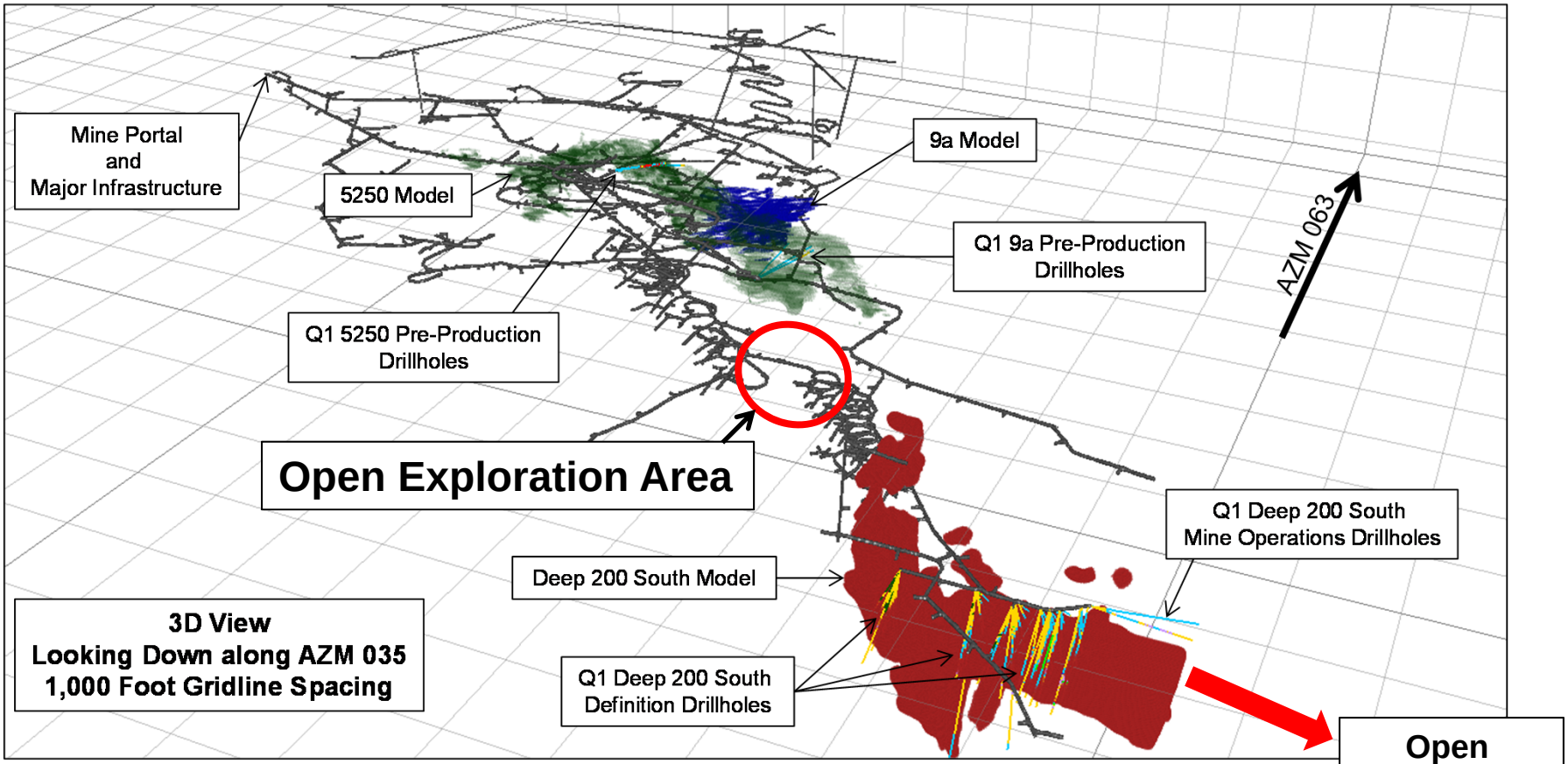
Casa Berardi Shaft Project

- Project initiated by Aurizon to deepen the West Mine Shaft by 340 meters
- Approximately 38 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

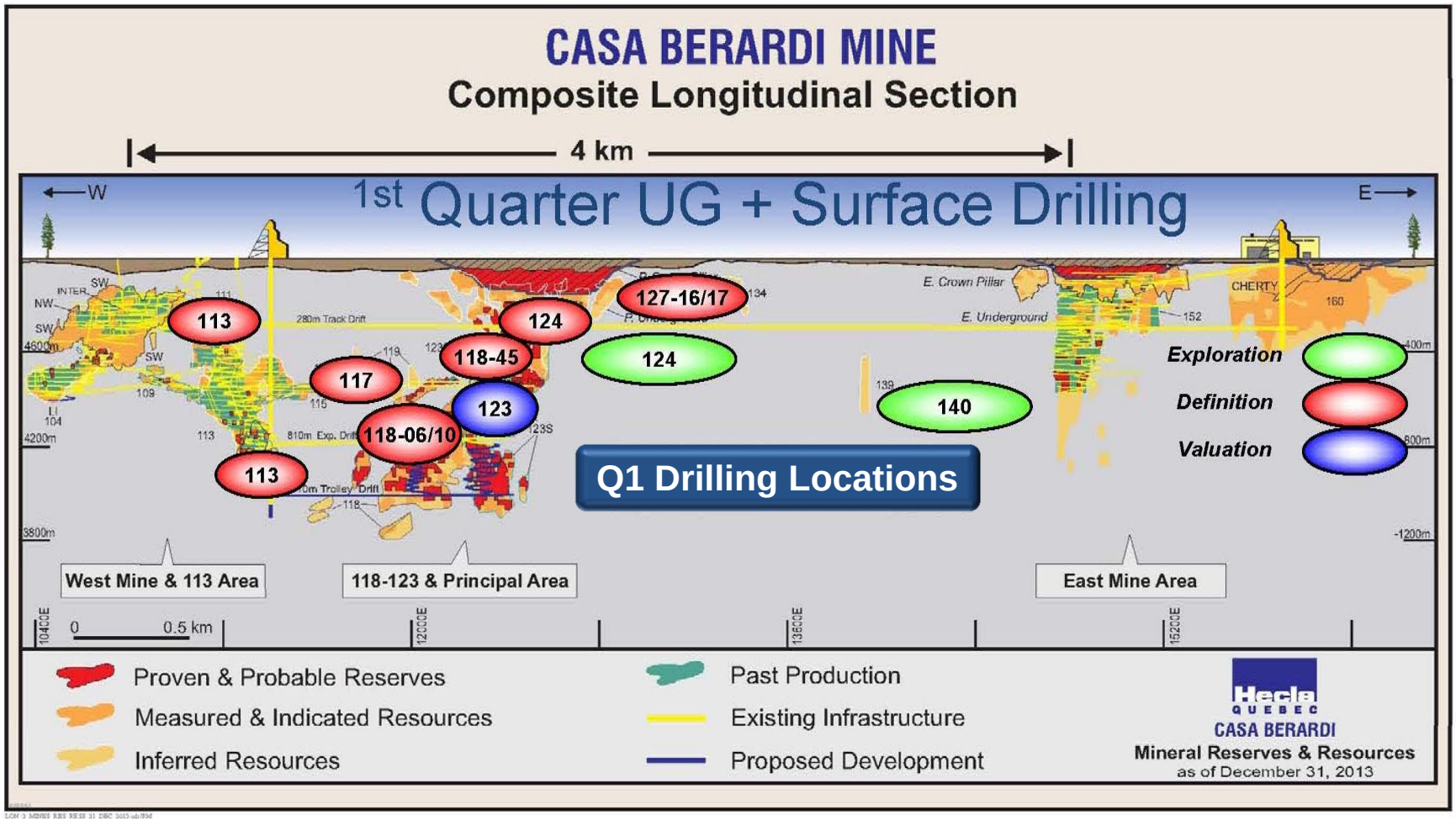
Shaft Bottom	Shaft	Shaft Sinking
		

Exploration and Pre-Development Update

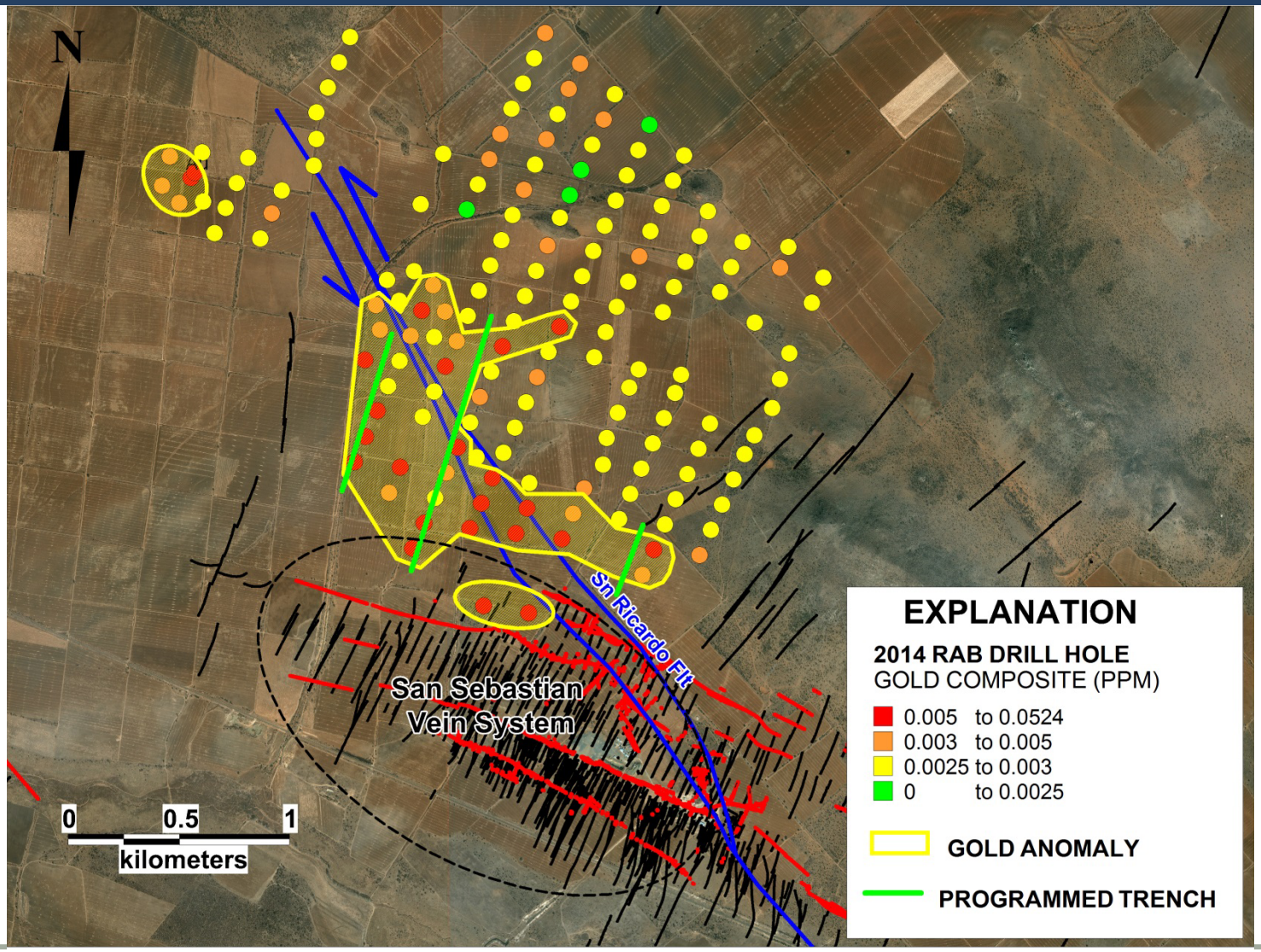
Greens Creek - Exploration Potential at Deep 200 South



Casa Berardi - Great Exploration Potential



San Sebastian 2014 RAB Drilling Results



Conclusion





Appendix

Hecla MINING COMPANY

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.

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.

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