QUALITY ASSETS | UPSIDE POTENTIAL | FINANCIAL STRENGTH | UNDERVALUED





Company Update

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

Cautionary Note Regarding Estimates of Measured, Indicated and Inferred Resources

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

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

Dean McDonald, PhD. P.Geo., Senior Vice President - Exploration of Hecla Mining Company, who serves as a Qualified Person under National Instrument 43-101("NI 43-101"), supervised the preparation of the scientific and technical information concerning Hecla's mineral projects in this presentation. Information regarding data verification, surveys and investigations, quality assurance program and quality control measures and a summary of analytical or testing procedures for the Greens Creek Mine are contained in a technical report titled "Technical Report for the Greens Creek Mine" effective date March 28, 2013, and for the Lucky Friday Mine are contained in a technical report titled "Technical Report for the Lucky Friday Mine Shoshone County, Idaho, USA" effective date 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.

What Differentiates Hecla From Its Peers

- Quality Assets
- Our mines are strong cash flow generators
- All our mines and pre-development projects have further upside
- Financially strong
- Undervalued



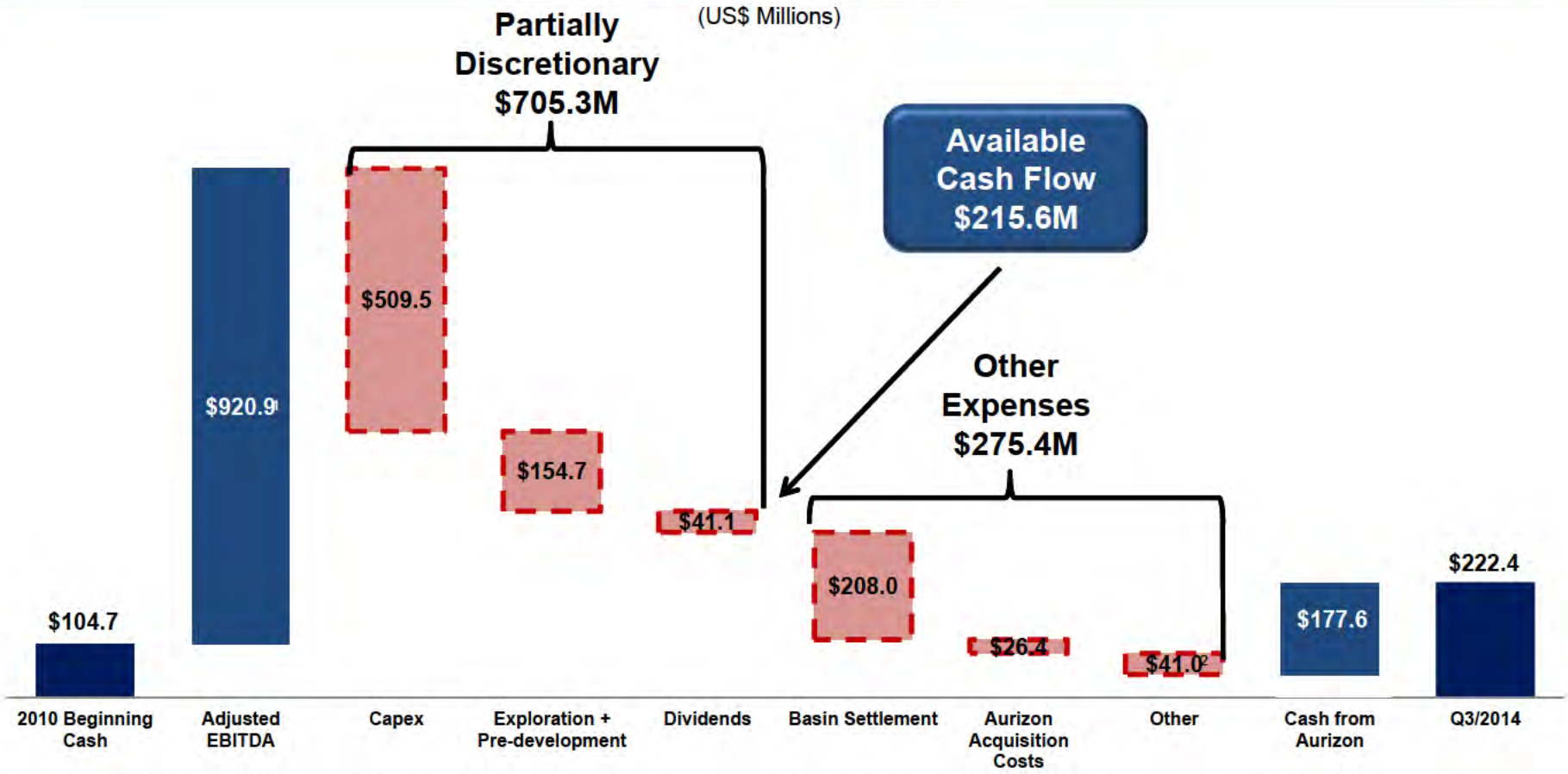
Conventional Wisdom

"Precious metals companies don't generate free cash flow."

"Precious metals companies have projects with large cost and time overruns."

Hecla Generates Free Cash Flow

Cash Bridge 2010 – Q3 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, investments, interest, etc.

Average prices for the period: Gold - $1,436/oz, Silver $26.22/oz, Lead $0.99/lb, Zinc $0.94/lb
Numbers might not add up due to rounding.

Our Mines Are Strong Cash Flow Generators

First 9 Months 2014 (USD Millions)

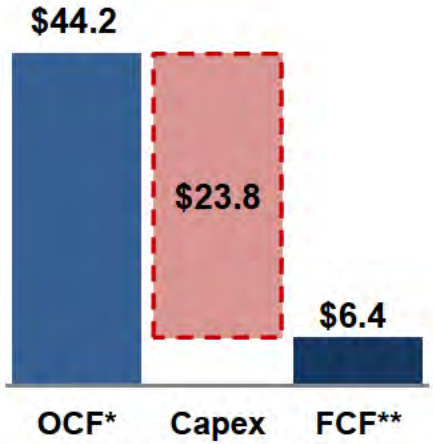
Greens Creek

78% Conversion to FCF[1]



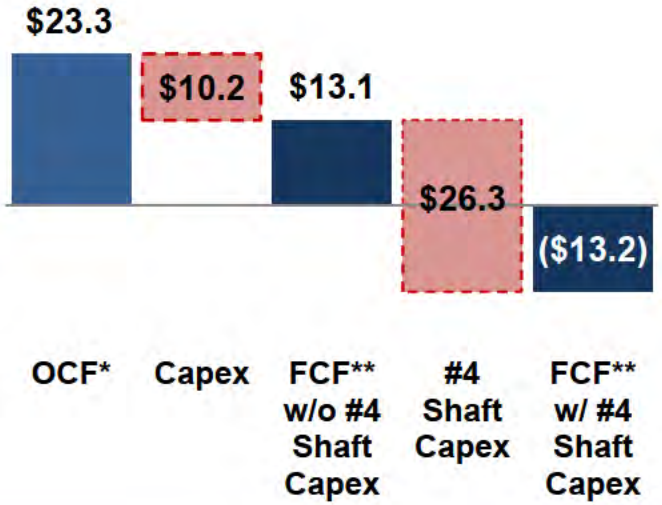
Casa Berardi

15% Conversion to FCF[1]



Lucky Friday

56% Conversion to FCF [2]



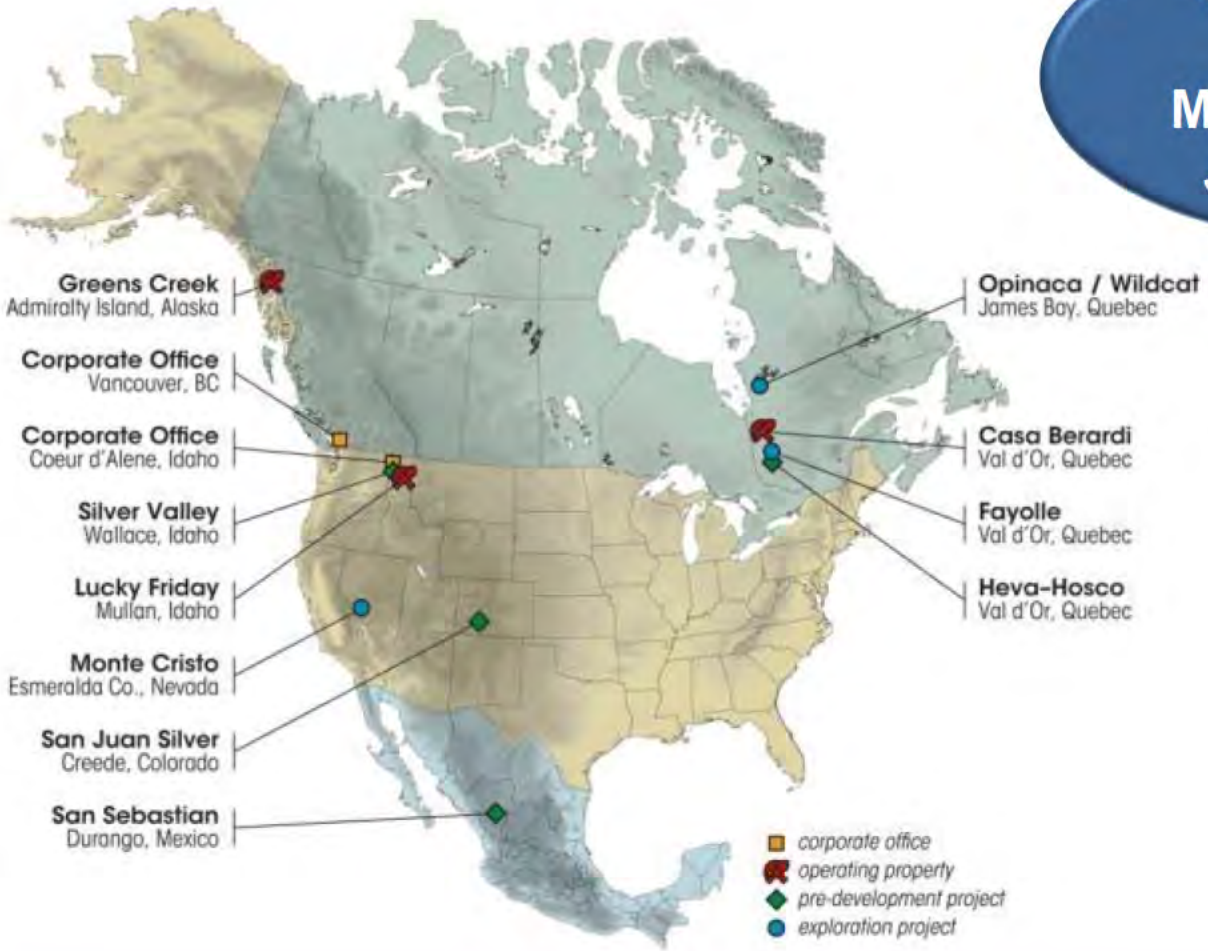
1. Cash flow conversion calculated as FCF/OCF
2. Based on free cash flow w/o #4 Shaft capex

*OCF stand for Operating Cash Flow

**FCF stands for Free Cash Flow

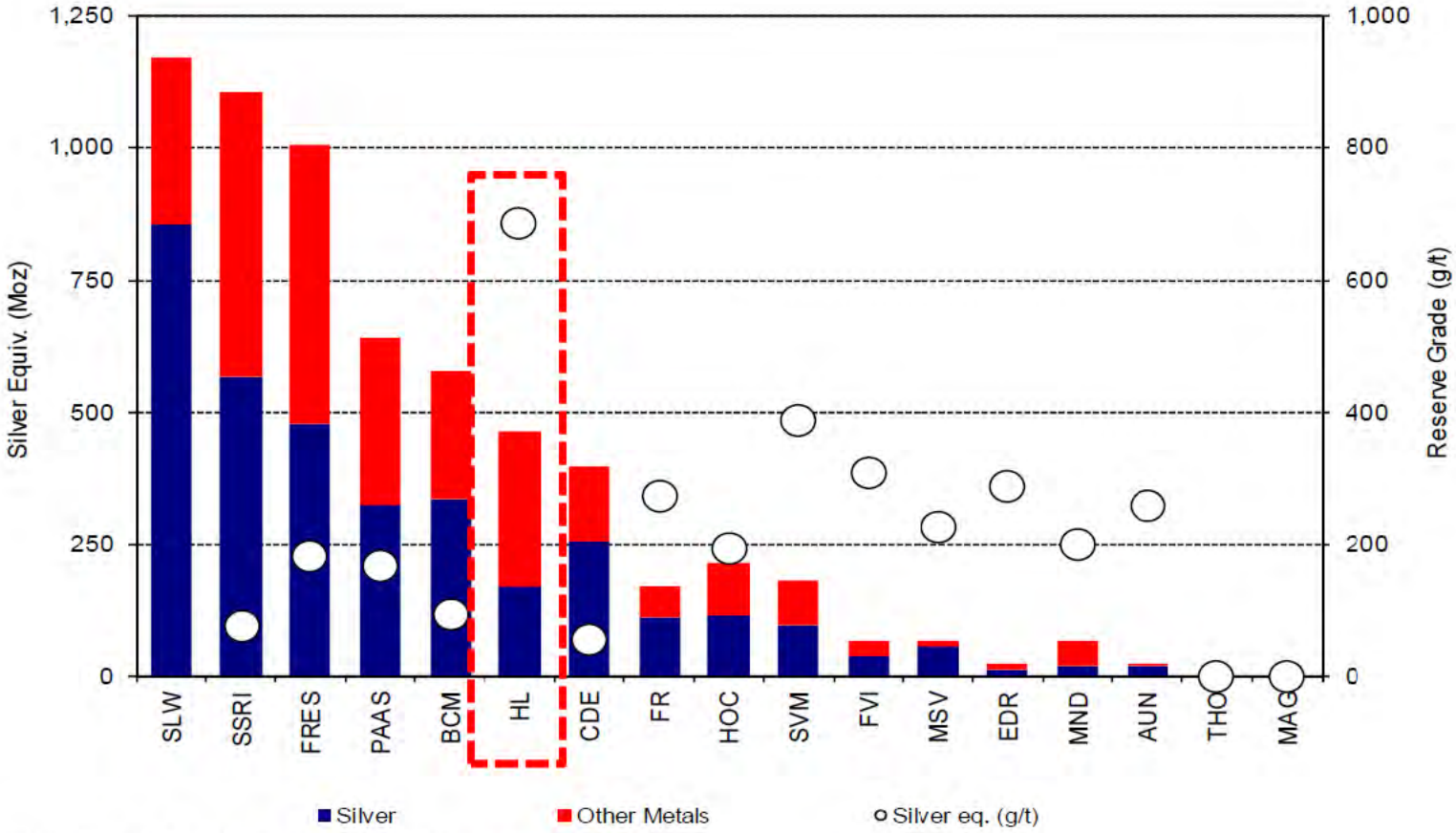
North American Focused Asset Portfolio

Operations In Low-Risk + Mining-Friendly Jurisdictions



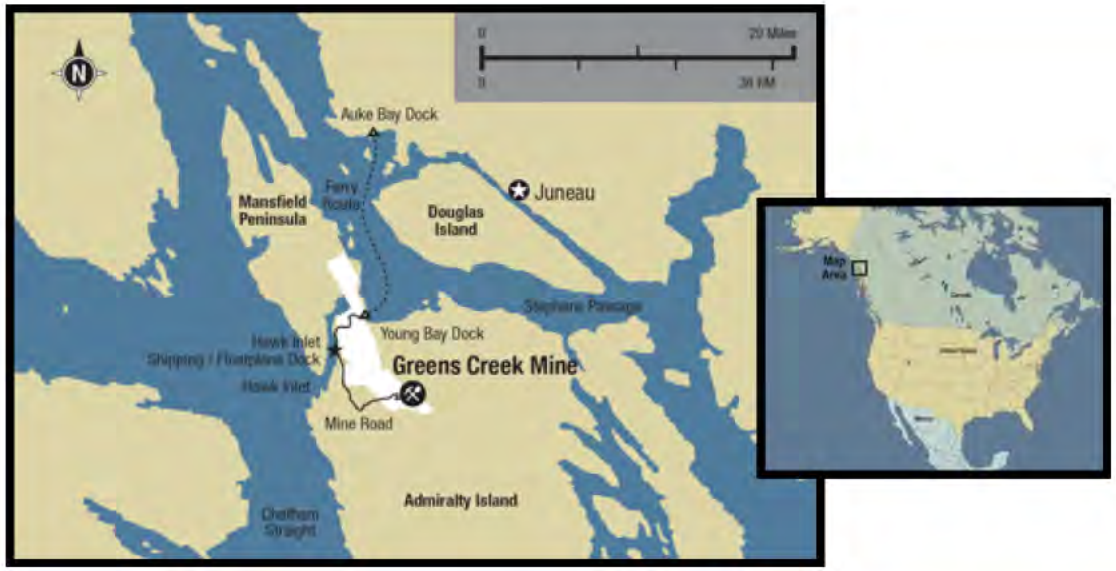
Higher Silver Reserve Grade Among Peers

BMO Silver Coverage, Silver Equiv. Reserves vs. Grade



Source: Company filings, MEG, BMO Capital Markets (10/27/2014)

Greens Creek - High Grade & High Margin



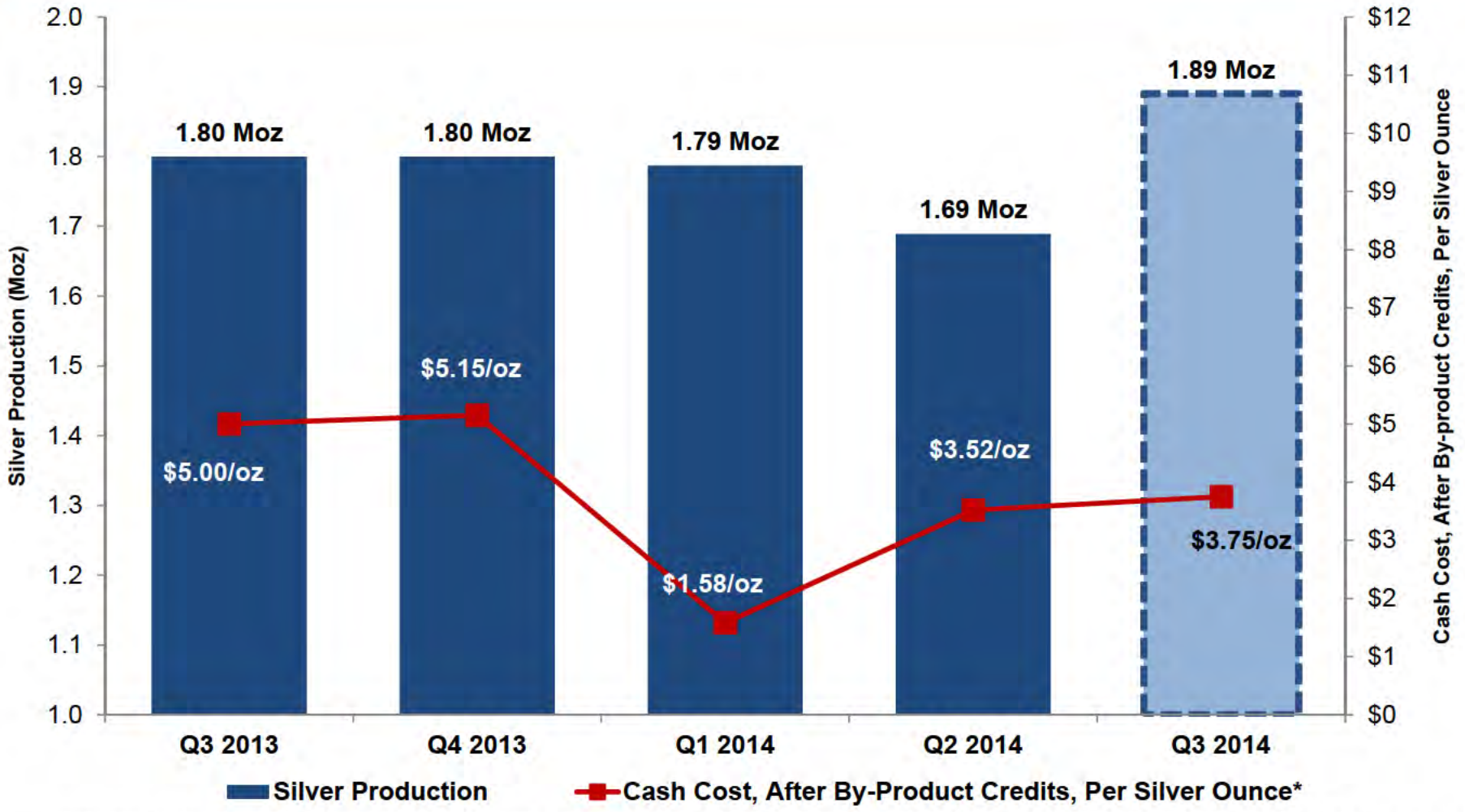




	Silver Production	Gold Production	Cash cost, after by-product credits, per silver oz[1]
First 9 Months 2014	5.4 Moz	43,464 oz	$2.95/oz
2014E	6.5 – 7.0 Moz (High End)	55,000 oz	$3.00/oz
Ownership (Since)	1987(29.7%) / 2008(100%)		
2P Reserves	92.5 Moz silver @ 11.9 oz/t		
M+I Resources	9.4 Moz silver @ 12.2 oz/t		

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

Greens Creek - Consistent Production



* 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 measurements, can be found in the Appendix.

Greens Creek - Strong Financial Performance

Consistently Generates Positive Free Cash Flow

Past 24 Years[1]	
Revenue	$4.1 billion
Net Income	$1.1 billion
Free Cash Flow	**$875 million**

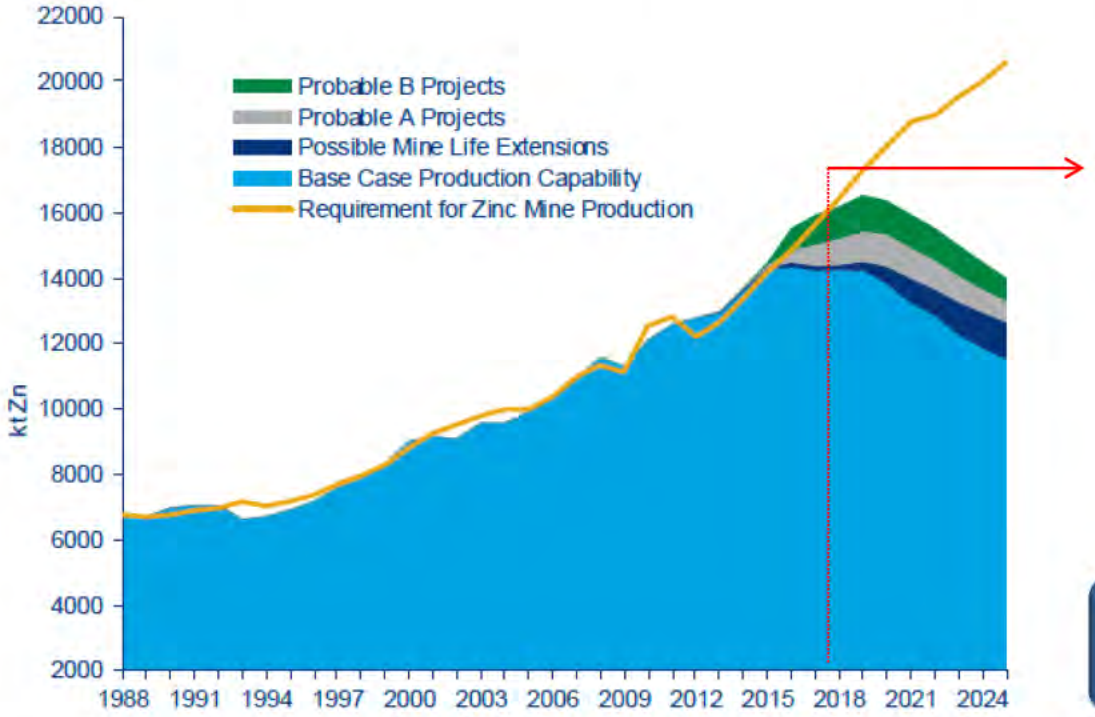
21% Free Cash Flow Conversion

Historical Production Past 24 Years	
Silver Production: 184 Moz	Zinc Production: 1.3 M tons
Gold Production: 1.4 Moz	Lead Production: 0.5 M tons

1. Statistics from 1989 – 2013 on a 100% joint-venture basis (Hecla owned 29.7% until 2008)

Zinc Supply - Mining

- Forecasted mine production vs. forecasted market demand
- Demand is expected to exceed mine production around 2017



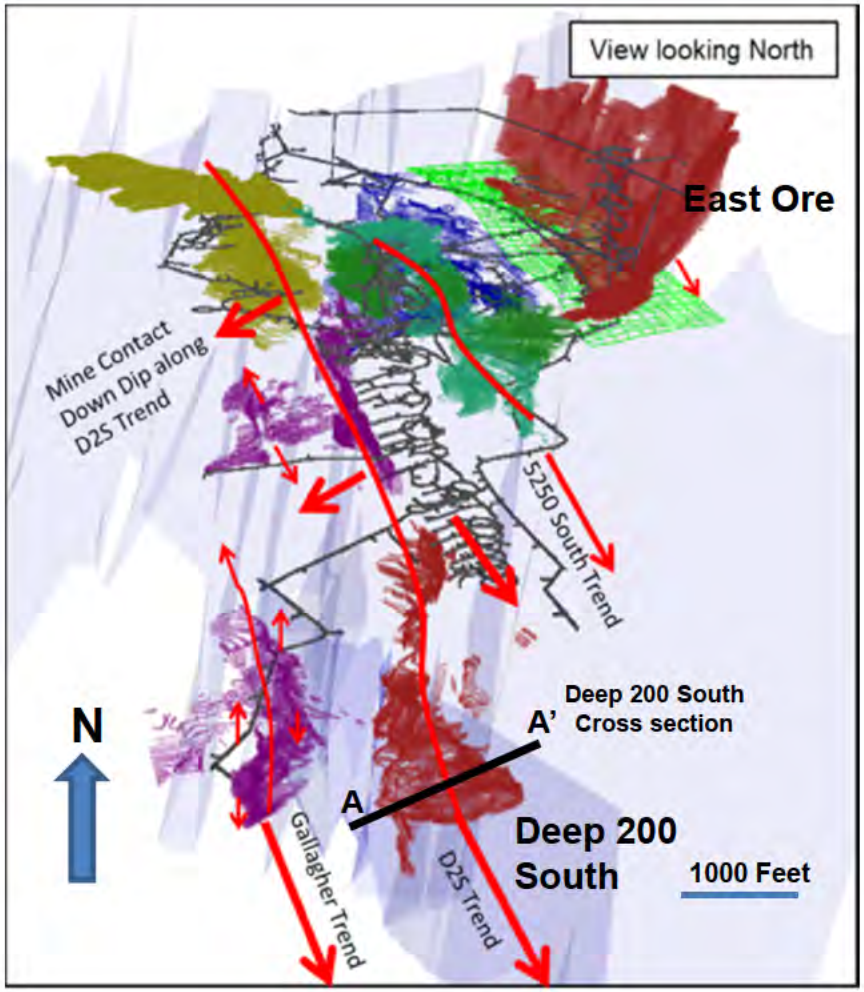
Major Mine Shutdowns

Mine	Annual Capacity (MT)	
Perseverance	115K	CLOSED **(2013)**
Brunswick	240K	CLOSED **(2013)**
Century	510K	EXPECTED TO CLOSE **(2015)**
Lisheen	175K	EXPECTED TO CLOSE **(2015)**

Zinc production expected to decrease by 685KT by 2016

Source: Wood Mackenzie June 2014

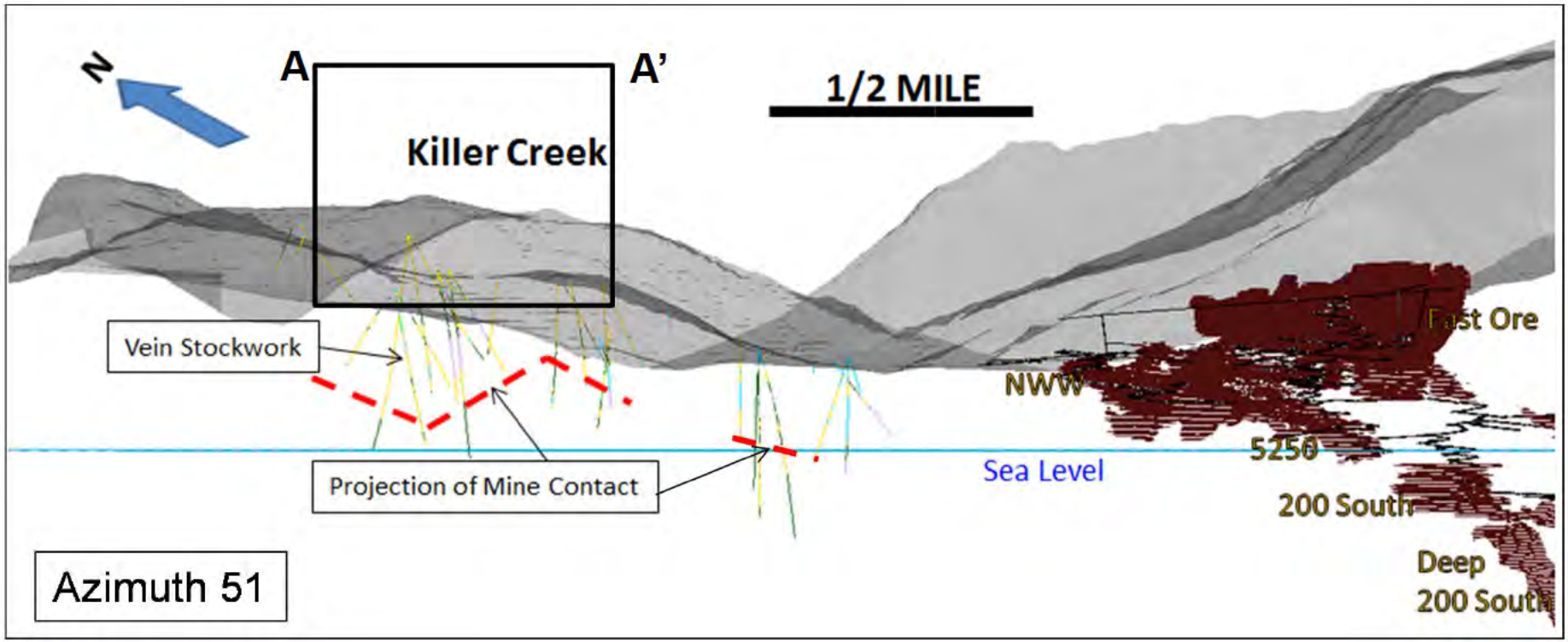
Greens Creek - Significant Upside Potential



- Very large and under-explored 27-square-mile land position
- Exploration potential along multiple trends (200 South, 5250, Gallagher, and East Ore)
- Over 30 miles of unexplored mine contact (red-trace) with multiple targets

Greens Creek Surface Exploration - Killer Creek

- Drilling has defined copper, silver, zinc, lead bearing stockwork veins
- Drilling has defined base metal mineralization at mine contact
- Mineralization within 1 mile of mine infrastructure



Lucky Friday - Back at Full Production



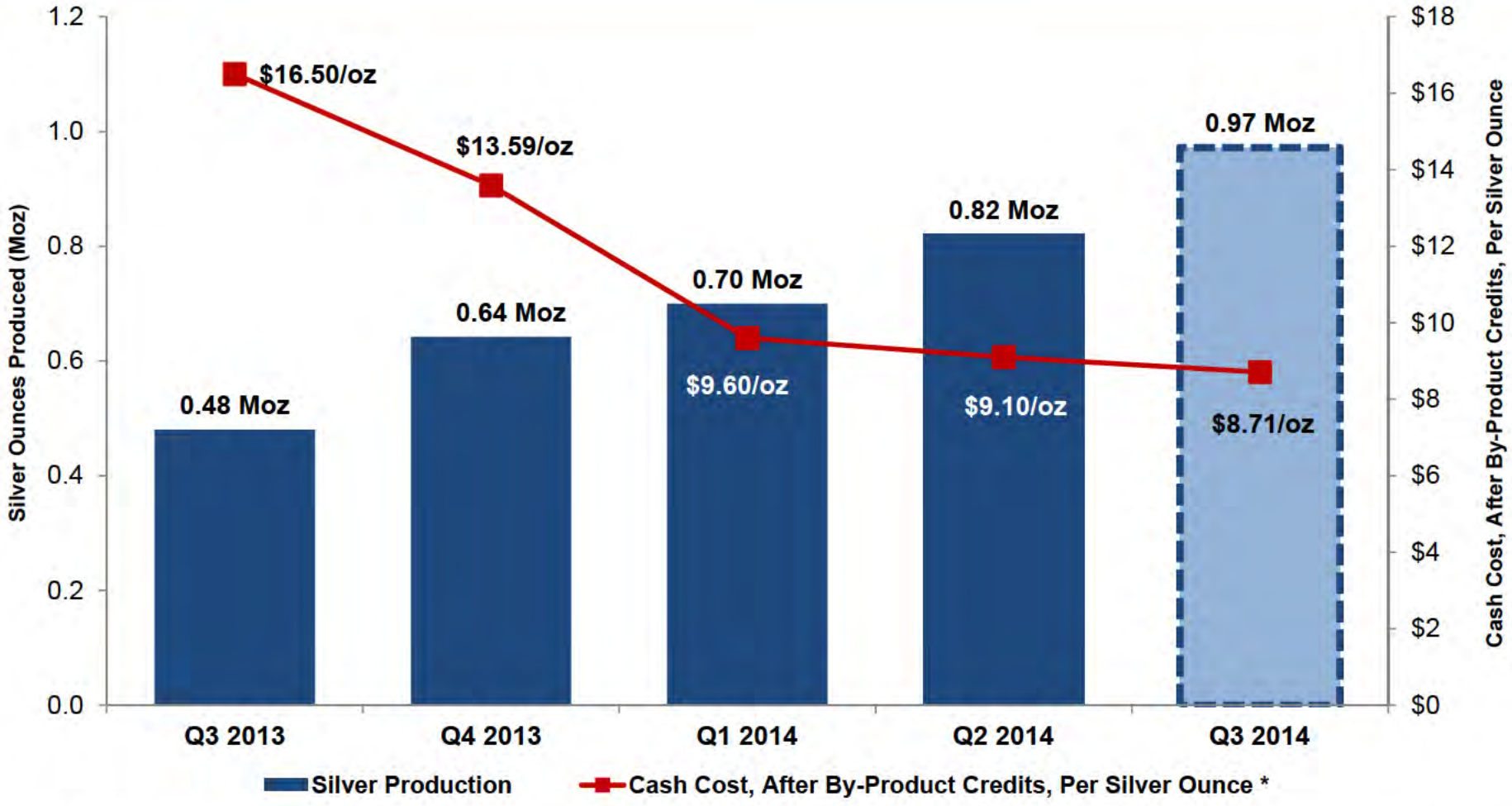




	Silver Production	Cash cost, after by-product credits, per silver oz[1]
First 9 Months 2014	2.5 Moz	$9.08/oz
2014E	3.0 - 3.2 Moz	$9.75/oz
Ownership (Since)	1958	
2P Reserves	77.2 Moz silver @ 12.1 oz/t	
M+I Resources	116.0 Moz silver @ 5.4 oz/t	

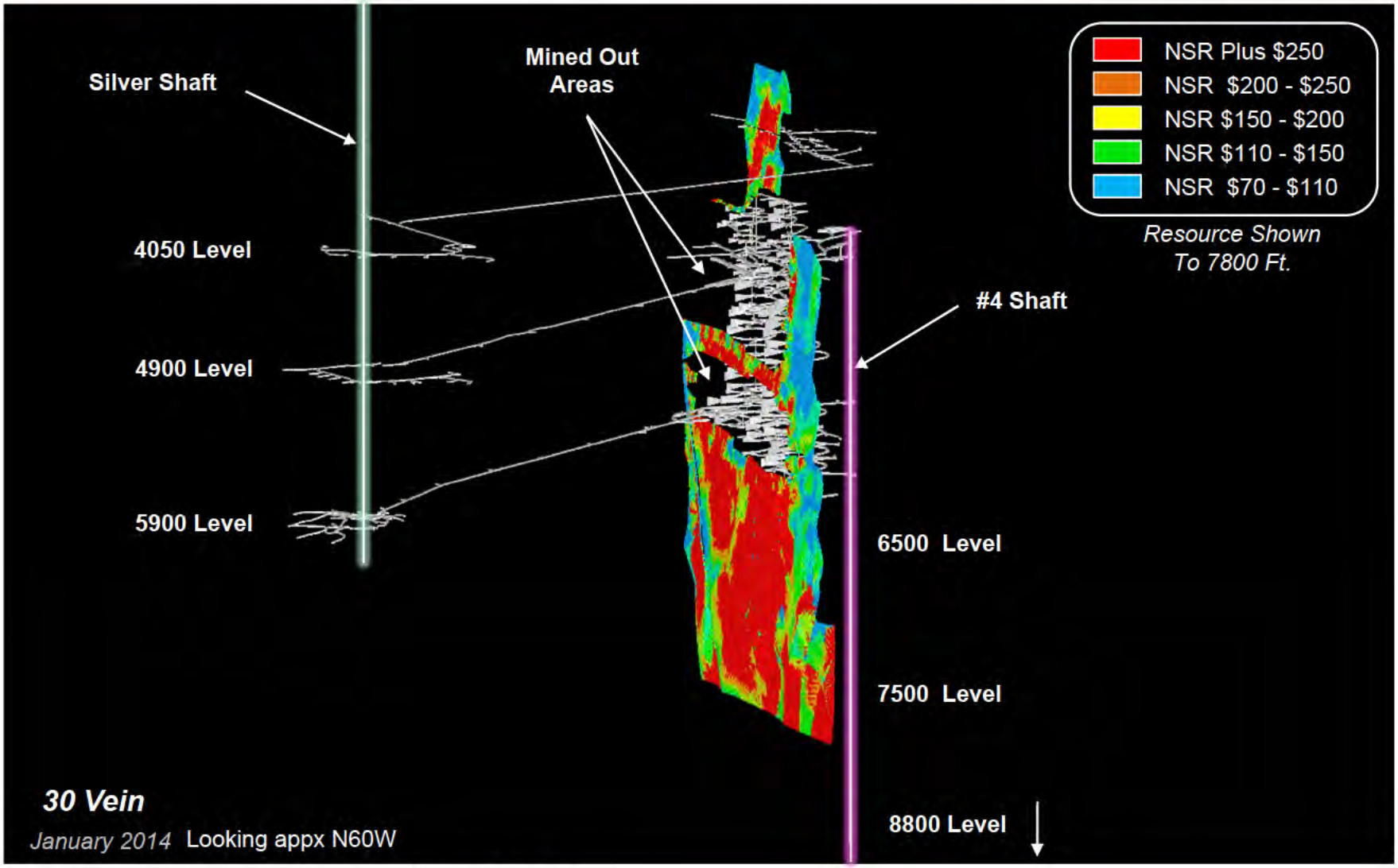
1. Cash cost, after by-product credits, per silver ounce represents a non-U.S. Generally Accepted Accounting Principles (GAAP) measurement, a reconciliation of which to cost of sales and other direct production costs and depreciation, depletion and amortization, the most comparable GAAP measurements,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

Lucky Friday: Strong Production



* 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 measurements, can be found in the Appendix.

Lucky Friday - 30 Vein NSR (January 2014)



Prices used for NSR calculation : $20.00/oz Ag, $0.90/lb Pb, $0.80/ b Zn

#4 Shaft - Growing Production by 60%



- As of Q3/14:
  - 73% completed
  - $157 million spent
- Scheduled to be completed in Q3/16 at a total cost of $215 million
- On schedule and on budget

Casa Berardi - A Great New Addition



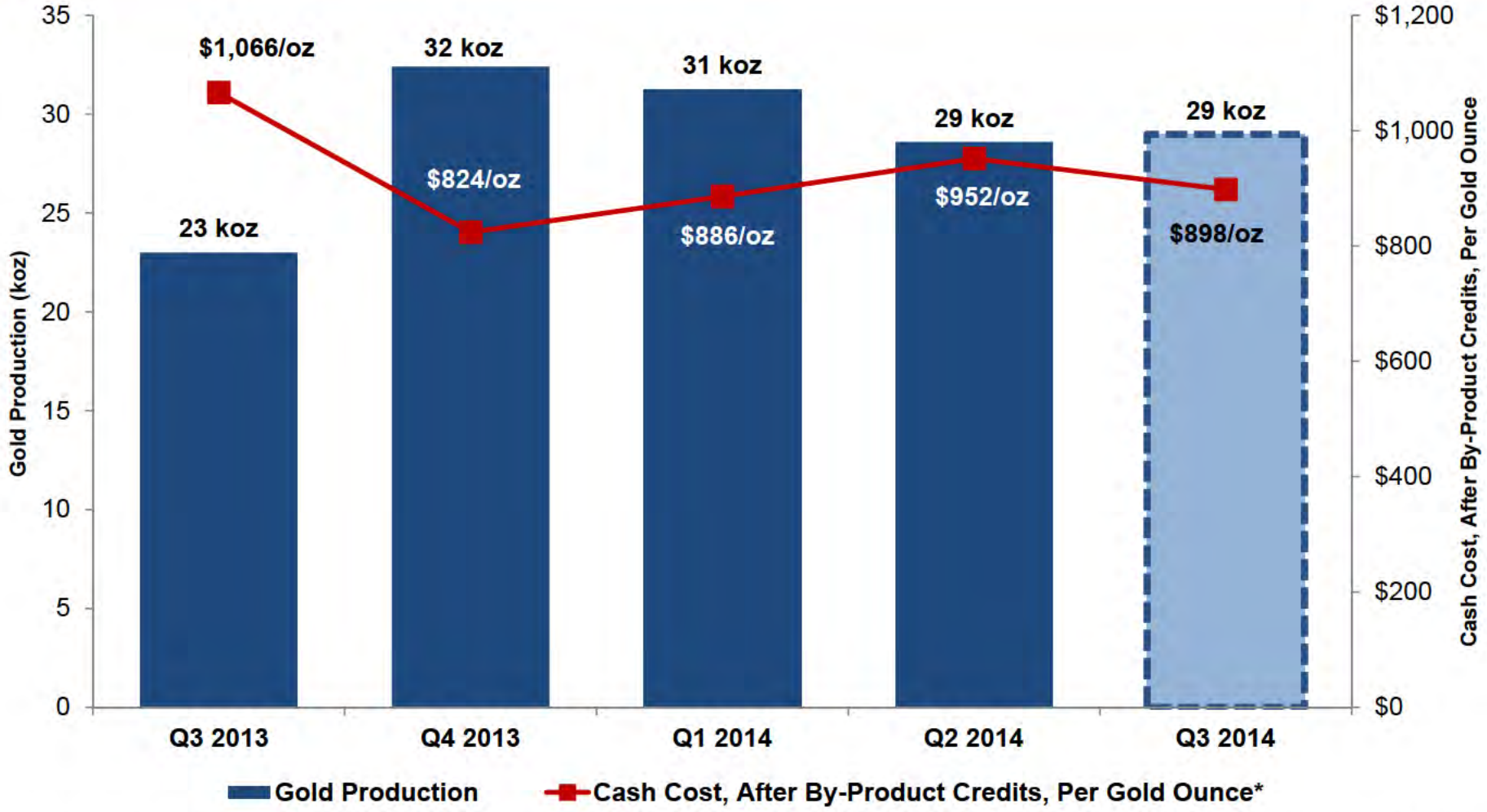




	Gold Production	Cash cost, after by-product credits, per gold oz[1]
First 9 Months 2014	88,859 oz	$911/oz
2014E	125,000 Moz	$900/oz
Ownership (Since)	June 2013	
2P Reserves	1.4 Moz gold @ 0.15 oz/t	
M+I Resources	1.4 Moz gold @ 0.12 oz/t	

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, the most comparable GAAP measurements, can be found in the Appendix.

Casa Berardi - Solid Performance



* 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 measurements, can be found in the Appendix.

Casa Berardi - Improvements Expected

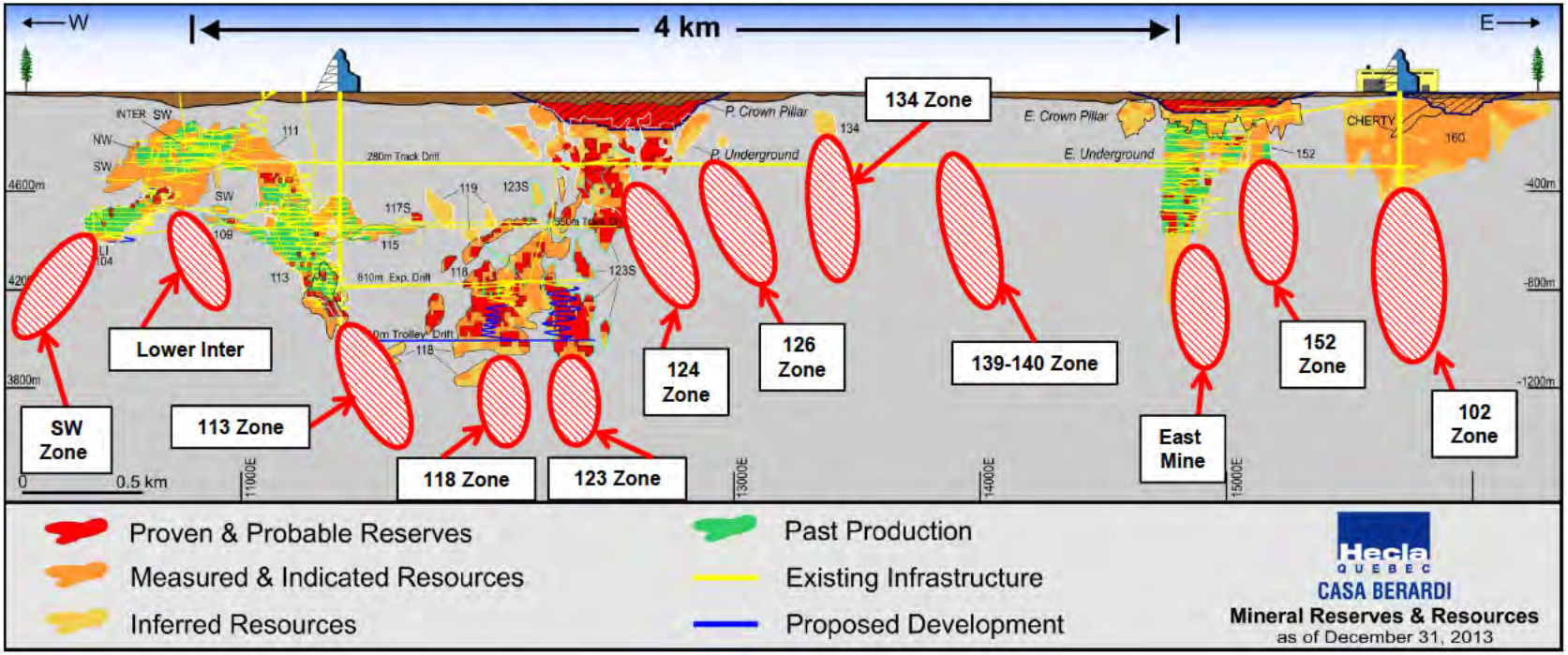


- Metallurgical enhancements
  - Lower recoveries were expected from arsenopyrite-rich ore (118 Zone)
  - Campaign of preg-rob mitigation and gravity circuit improvements successful, recoveries back to 2013 norms
- Reducing development cost, dimensions, and overbreak
  - Targeting 10% reduction in development meters or $35M LOM
- Dilution control on longitudinal stopes to improve mined grade
  - Targeting 5% reduction in dilution or $35M LOM

Casa Berardi - Exploration Upside

- Strong exploration upside was a key acquisition criterion
- Along trend of existing orebodies and newly defined zones
- Large land package – 30 km of shear zone strike length

Composite Longitudinal Section



San Sebastian - Near-Term Growth Opportunity

Believe It Has Potential to Become a 100M AgEq oz. District

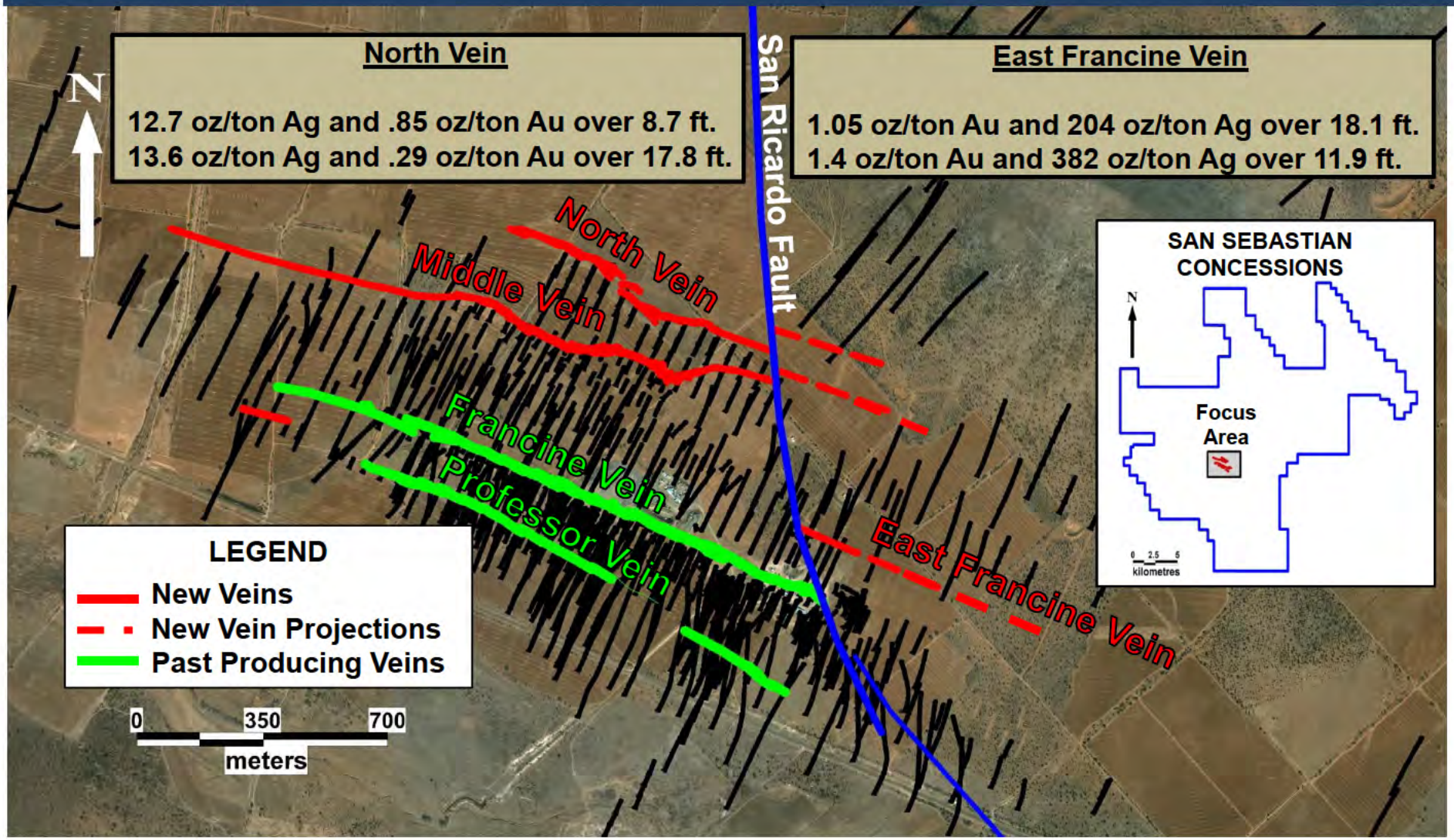




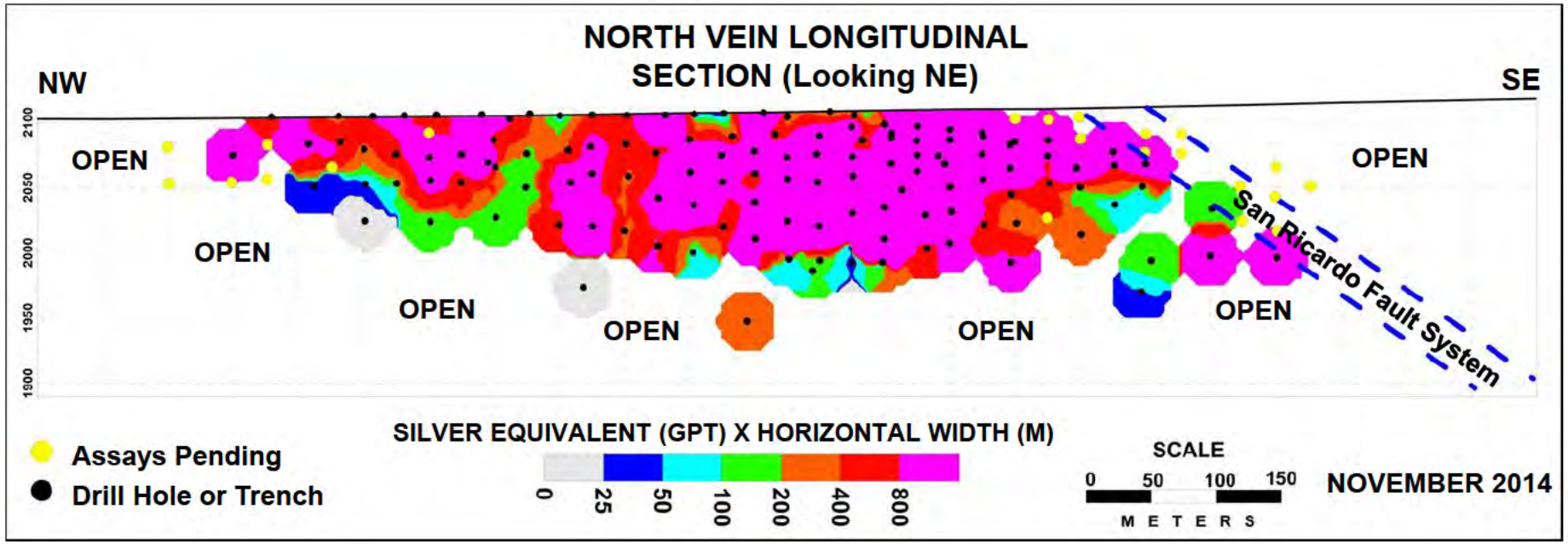
- Mined 11.3 million oz Ag and 155,937 oz Au from 2001-05
- Contains indicated resources[1] of 25,902,100 Ag Eq oz and inferred resources of 29,459,200 Ag Eq oz
- New near-surface discoveries on Middle and North Veins
- Focus is currently on near-surface targets
- Engineering studies underway
- Inaugural North Vein and updated Middle Vein resource expected in coming quarters

Note: Metal price assumptions used for calculations: Au $1,300/oz, Ag $20/oz, Zn $0.80/lb, Pb $0.90/ b, Cu $3.00/oz; USD/CAD assumed at par.
1. See resource data in appendix.

San Sebastian Mine Area: New Discoveries

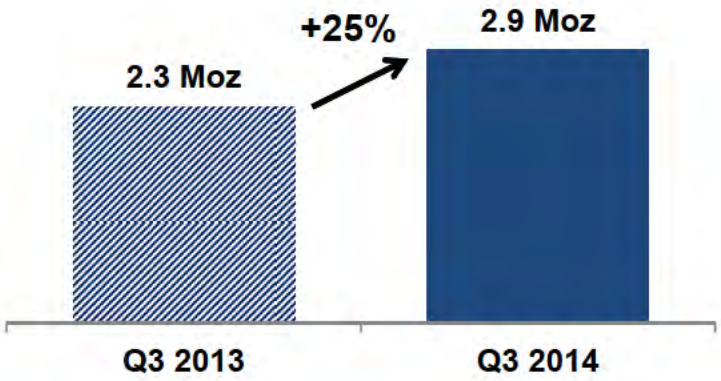


San Sebastian North Vein Long Section

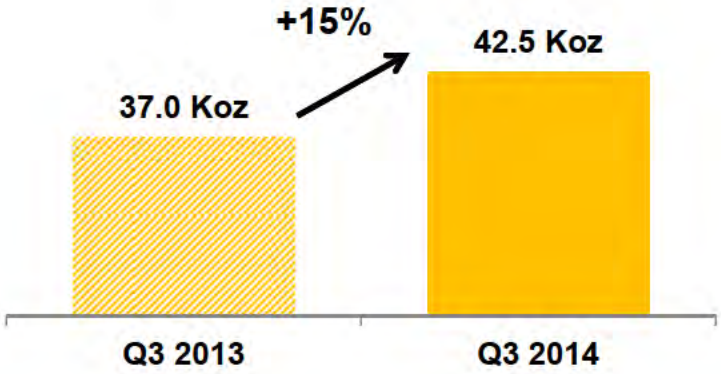


Q3 2014 Highlights

Silver Production



Gold Production



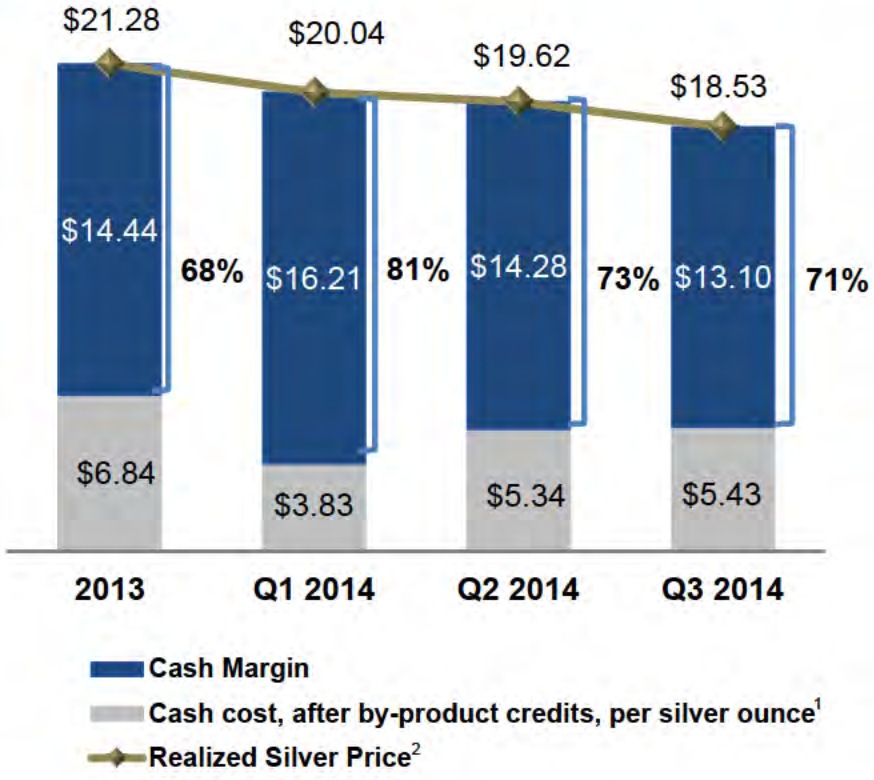
	Q3 2013	Q3 2014	
Revenue	$107 M	$136 M	**+27%**
Adjusted EBITDA[1]	$31 M	$43 M	**+38%**
Cash cost, after by-product credits, per silver oz[2]	$7.42/oz	$5.43/oz	**-27%**
Cash cost, after by-product credits, per gold oz[2]	$1,066/oz	$898/oz	**-16%**

1. Adjusted EBITDA is a non-GAAP measurement, a reconciliation of which to net income, the most comparable GAAP measurement, can be found in the Appendix.
2. Cash cost, after by-product credits, per gold or silver ounce represents the most comparable non-GAAP measurement, a reconciliation of which to cost of sales and other direct production costs and depreciation, depletion and amortization, the most comparable GAAP measurements, can be found in the Appendix.

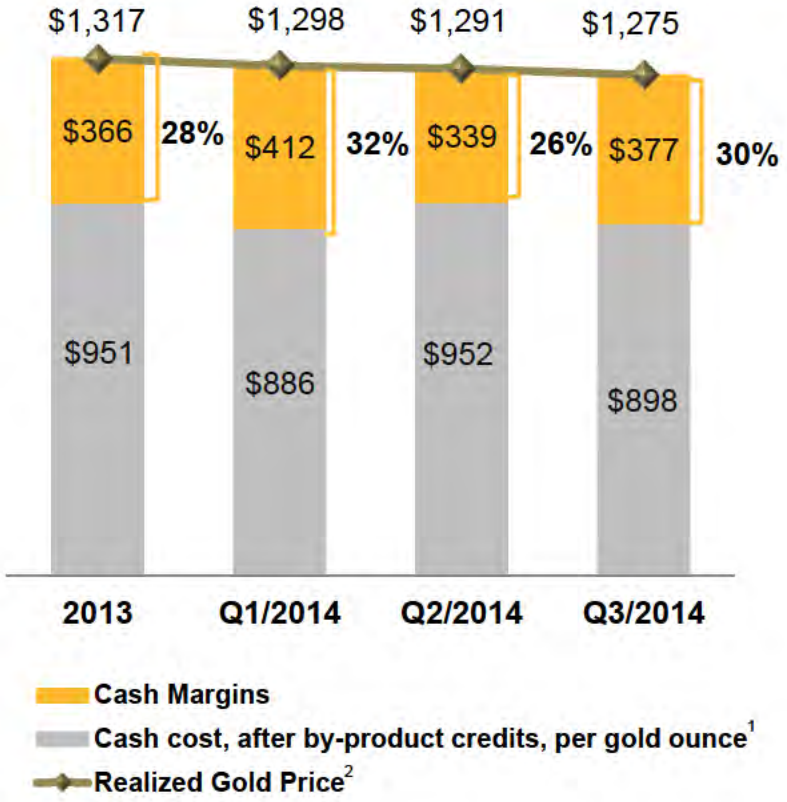
*% change may differ due to rounding

Continued Strong Margins

Silver Margins



Casa Berardi Margins

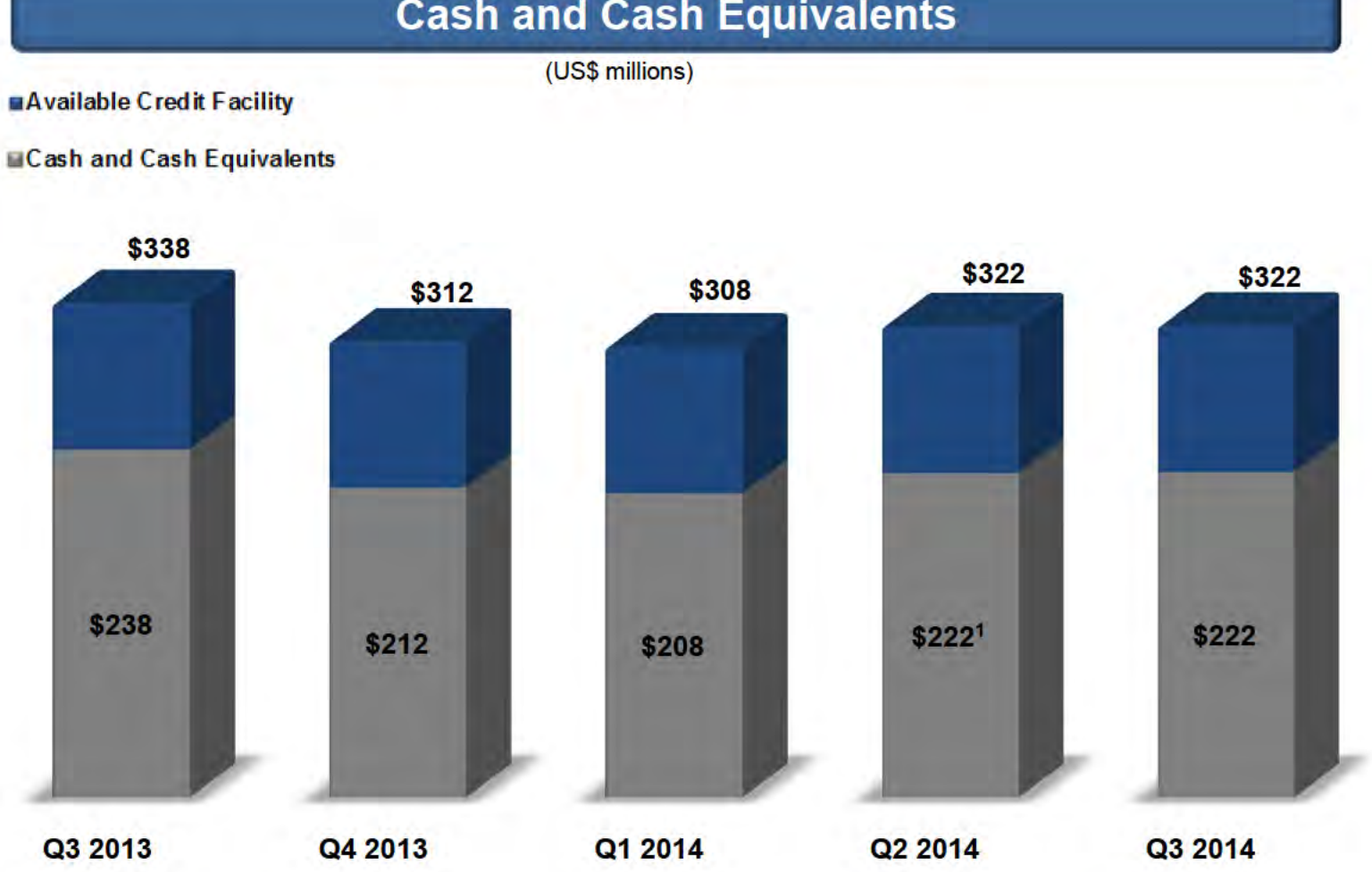


1. Cash cost, after by-product credits, per silver/gold ounce represents a non-U.S. Generally Accepted Accounting Principles (GAAP) measurement, a reconciliation of which to cost of sales and other direct production costs and depreciation, depletion and amortization, the most comparable GAAP measurements,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

Strong Balance Sheet

Cash and Cash Equivalents

(US$ millions)

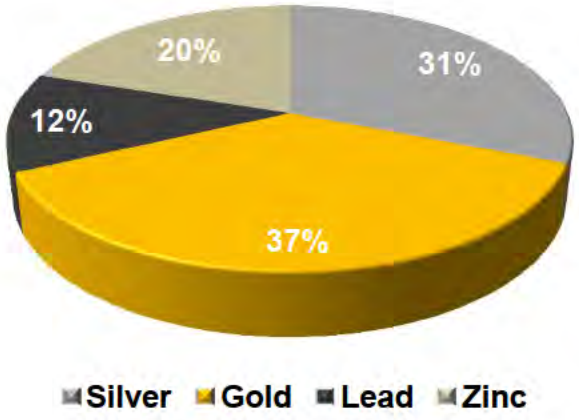


1. Includes $14.1 million of warrant proceeds subsequently paid over to the plaintiffs in the Coeur d'Alene Basin settlement.

Diversified Revenue - Silver, Gold, Lead and Zinc

#1 Silver + #3 Lead and Zinc Producer in the U.S.

Consolidated Revenue by Metal
Q3 2014



- Diversified revenue - 3 mines (silver, gold, lead and zinc)
- Hedge up to 60% of the next 3 years of lead and zinc production (currently 35% of zinc at $0.97/lb and 46% lead at $1.05/lb)
- Currently ~$175 million sold, or about 1 year of operating expenses at Greens Creek and Lucky Friday
- **NO LONG TERM HEDGING OF GOLD AND SILVER!**

2014 Expectations

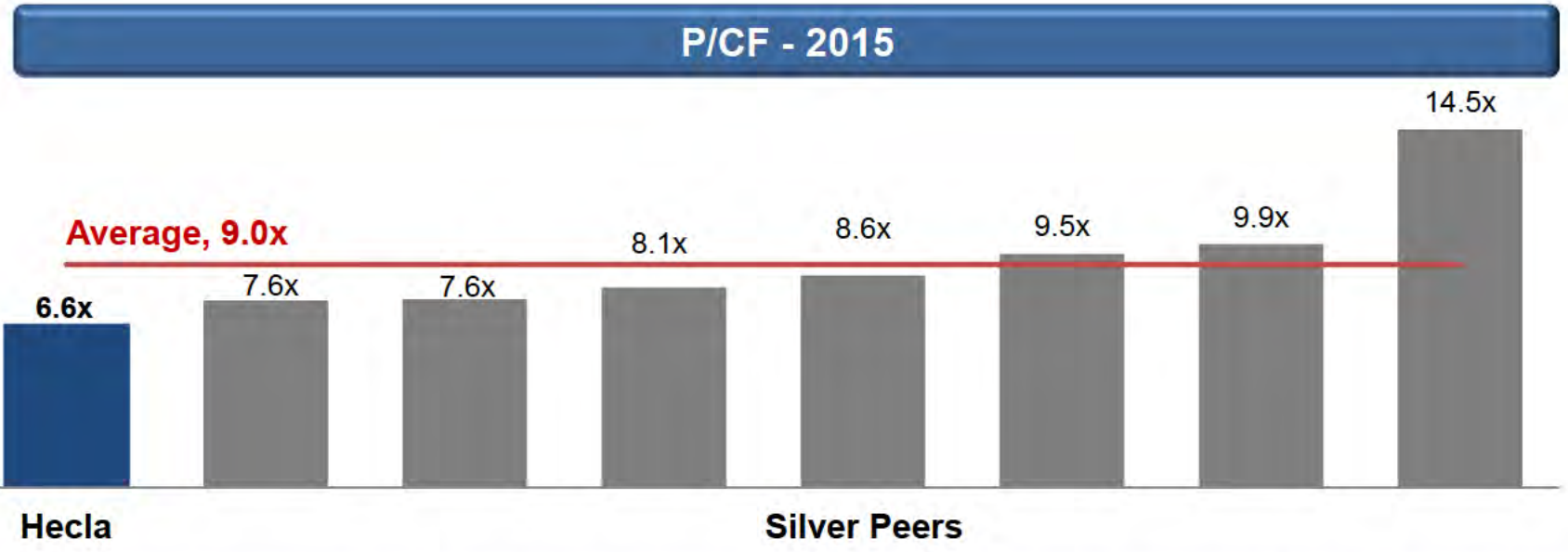
Mine	2014E[1] Silver Production (Moz)	2014E[1] Gold Production (oz)	Cash cost, after by-product credits, per silver/gold ounce[2]
Greens Creek	6.5 - 7.0 (High end)	55,000	$3.00
Lucky Friday	3.0 – 3.2	n/a	$9.75
Casa Berardi	n/a	125,000	$900
Company-wide	**9.5 - 10.0 (High end)**	**180,000**	**$5.00**
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			$21.0 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.
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).

Hecla is Undervalued

	% Undervalued Per Consensus Estimates
P/CFPS - 2015	-27%
EV/EBITDA -2015	-8%
EV/PRODUCTION (Silver Eq.)	-31%
EV/RESERVES (Silver Eq.)	-62%
P/NAV	-29%



Valuations based on prices as of September 9, 2014. Source – Bloomberg. EV/Reserves and EV/Production are based on company guidance and public filings. NAV's are an exhaustive compilation of analyst estimates by Hecla.

What Differentiates Hecla From Its Peers

- Quality Assets
- Our mines are strong cash flow generators
- All our mines and pre-development projects have further upside
- Financially strong
- Undervalued



Appendix Table of Contents

Appendices

	Page
1. Management	34
2. Greens Creek	35
3. Lucky Friday	38
4. Casa Berardi	40
5. Exploration/Pre-Development	42
6. Silver and Gold Overview	46
7. Zinc Overview	51
8. Reserves & Resources	52
9. Financial Information	55

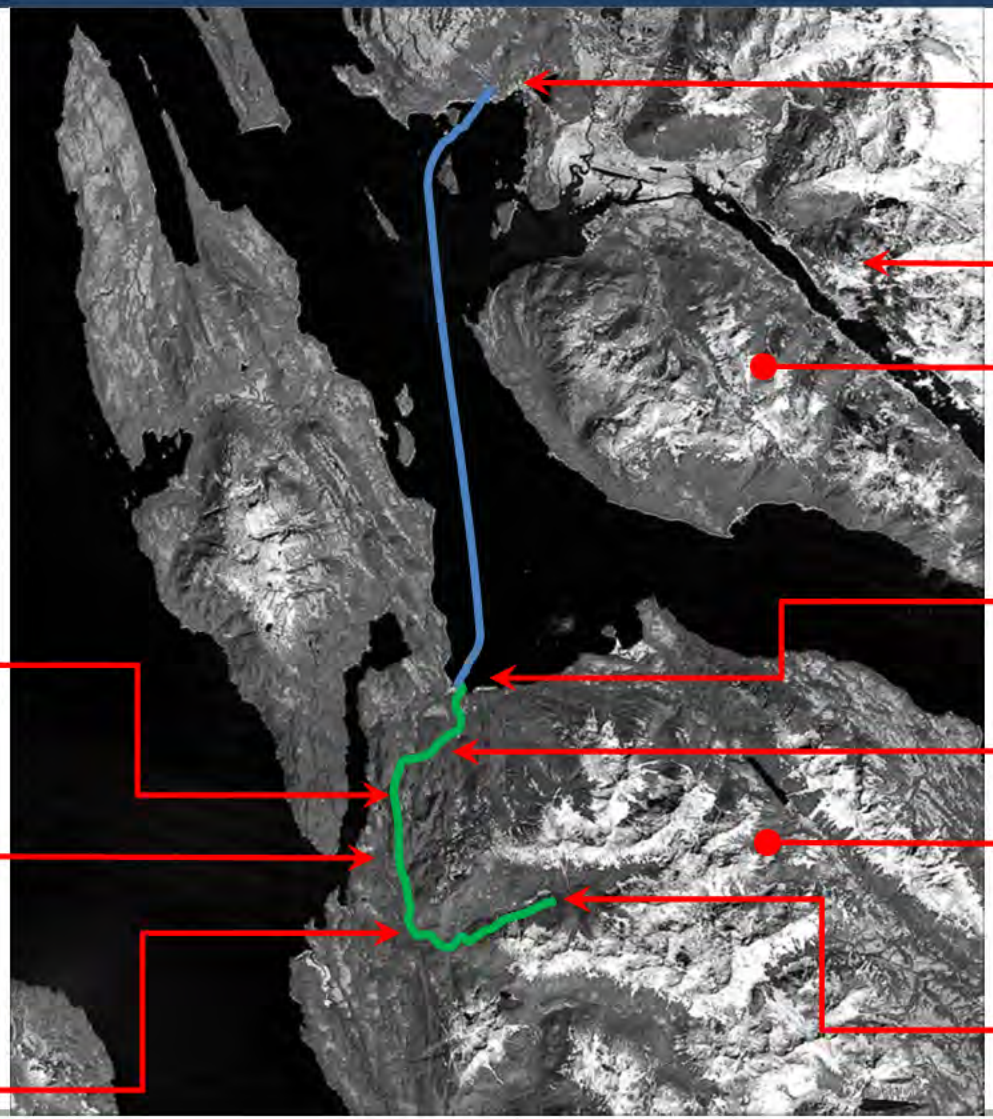
Appendix 1

The Team: 300+ Years of Experience



Appendix 2

Greens Creek - Location and Layout



Auke Bay

Juneau

Douglas Island

Young Bay

"A" Road

Admiralty Island

920 Portal Site

Hawk Inlet
Marine Terminal
(Cannery)

Tailings
Facility

"B" Road

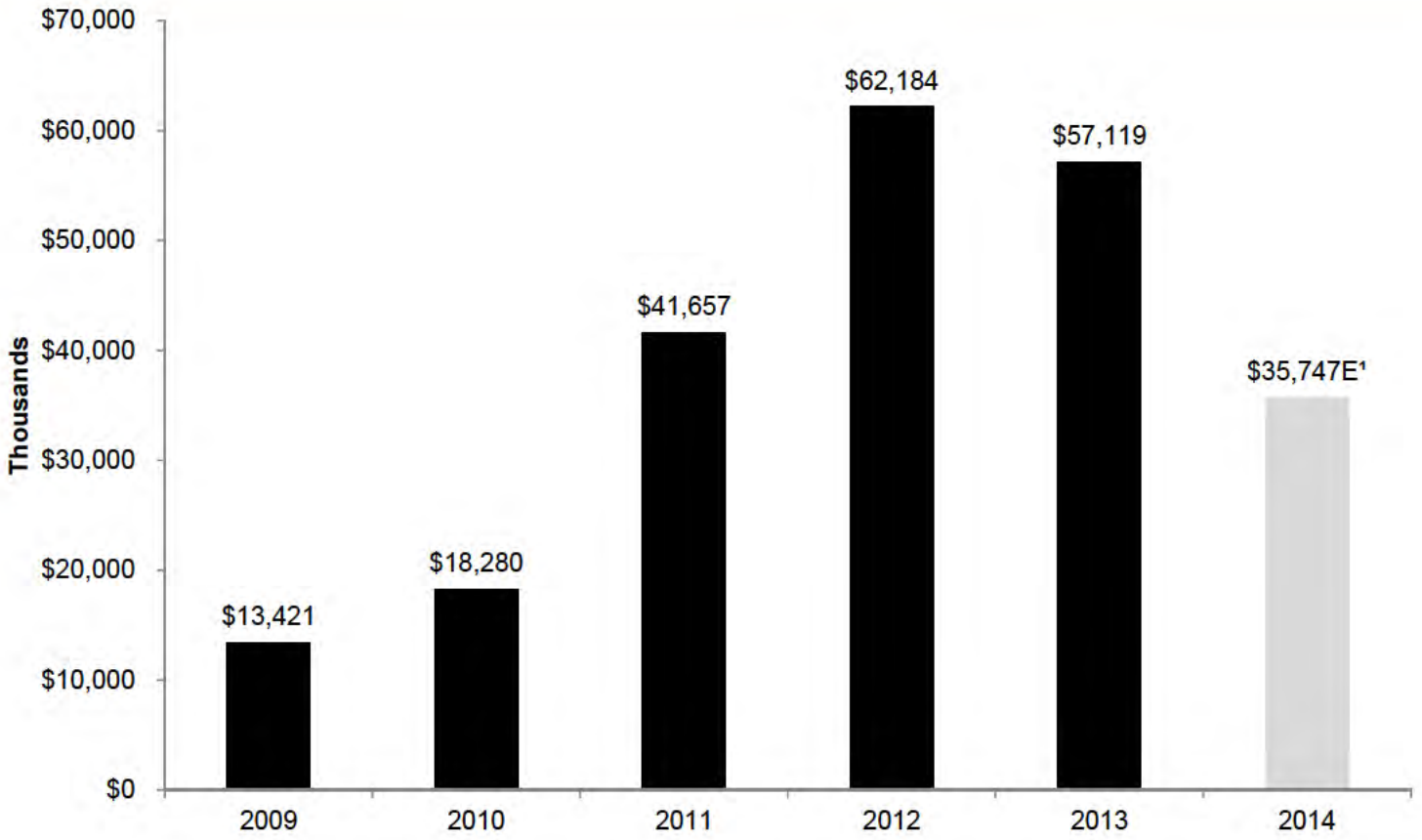
Appendix 2

Greens Creek Hawk Inlet Port Facility



Appendix 2

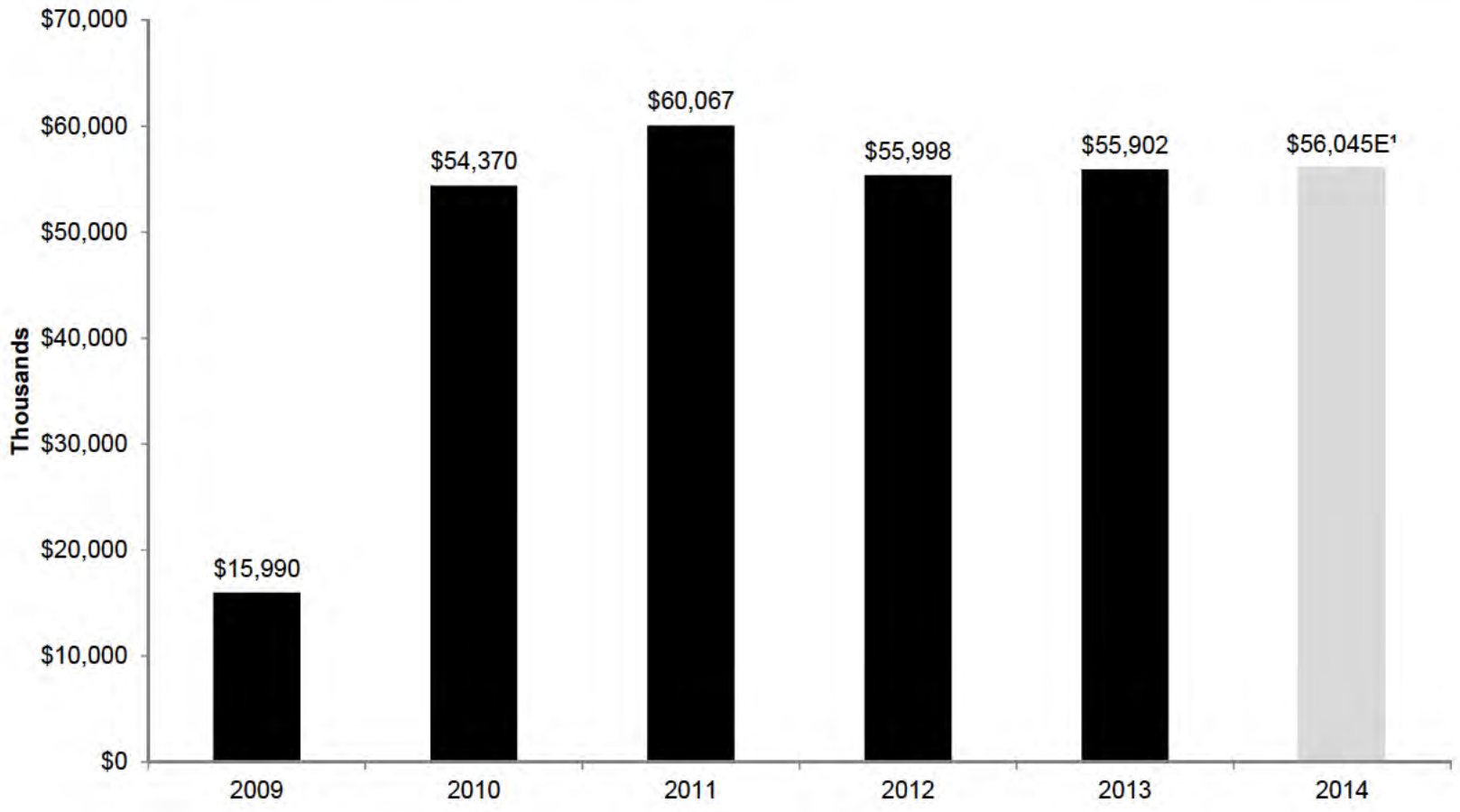
Greens Creek - Capital: Historic and Projected



1. 2014E is company guidance for 2014

Appendix 3

Lucky Friday - Capital: Historic and Projected



1. 2014E is company guidance for 2014

Appendix 3

Lucky Friday #4 Shaft

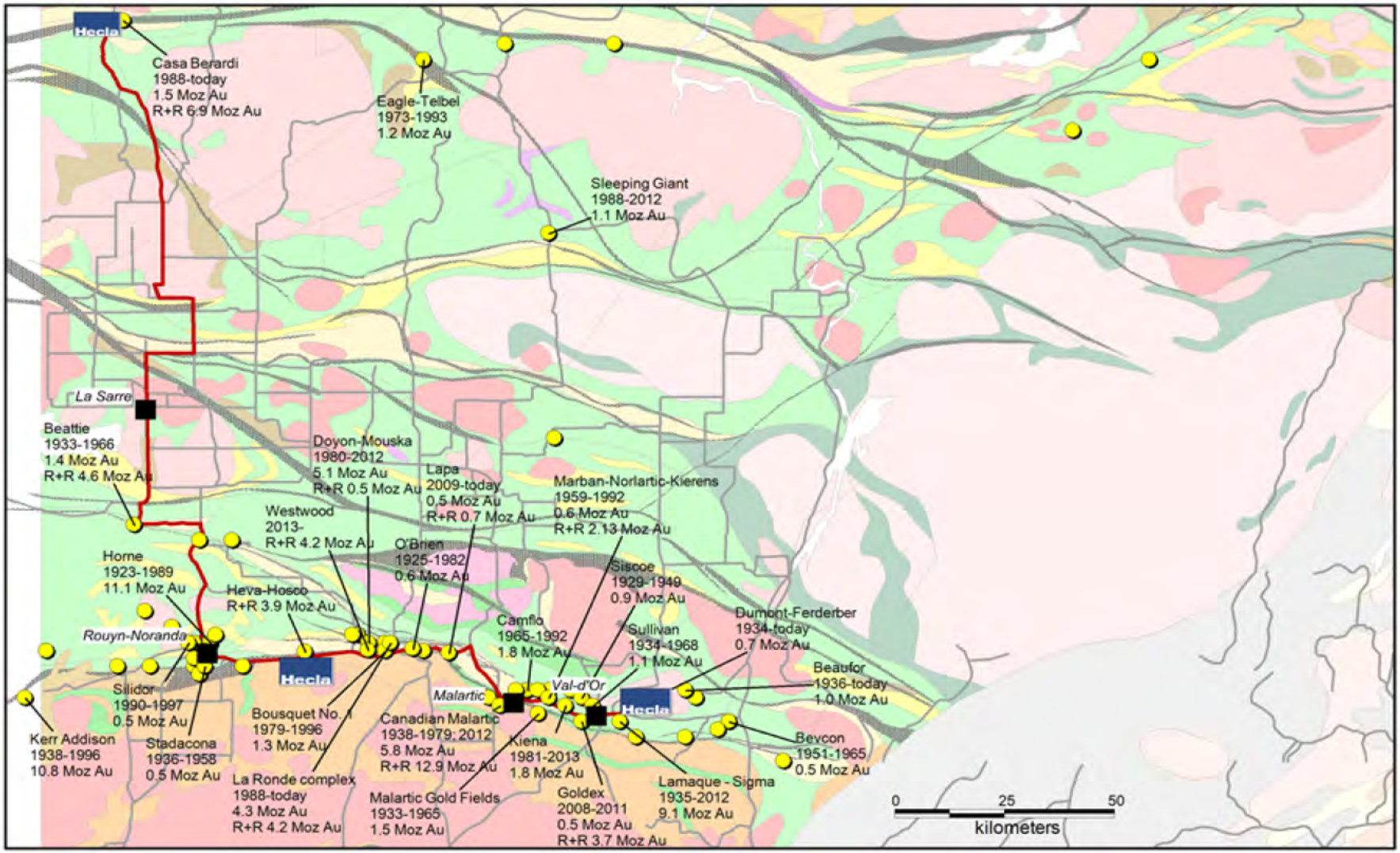
- Top of shaft at 4900 feet below surface, bottom at 8800 below surface
- #4 Shaft is 5,000 feet northwest of the Silver Shaft
- Work began Q4 2009 with lateral development
- Hoisting facility complete Q4 2011
- Completion forecast - $215 million and Q3 2016
  - Includes $17 mm of cost contingency
 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





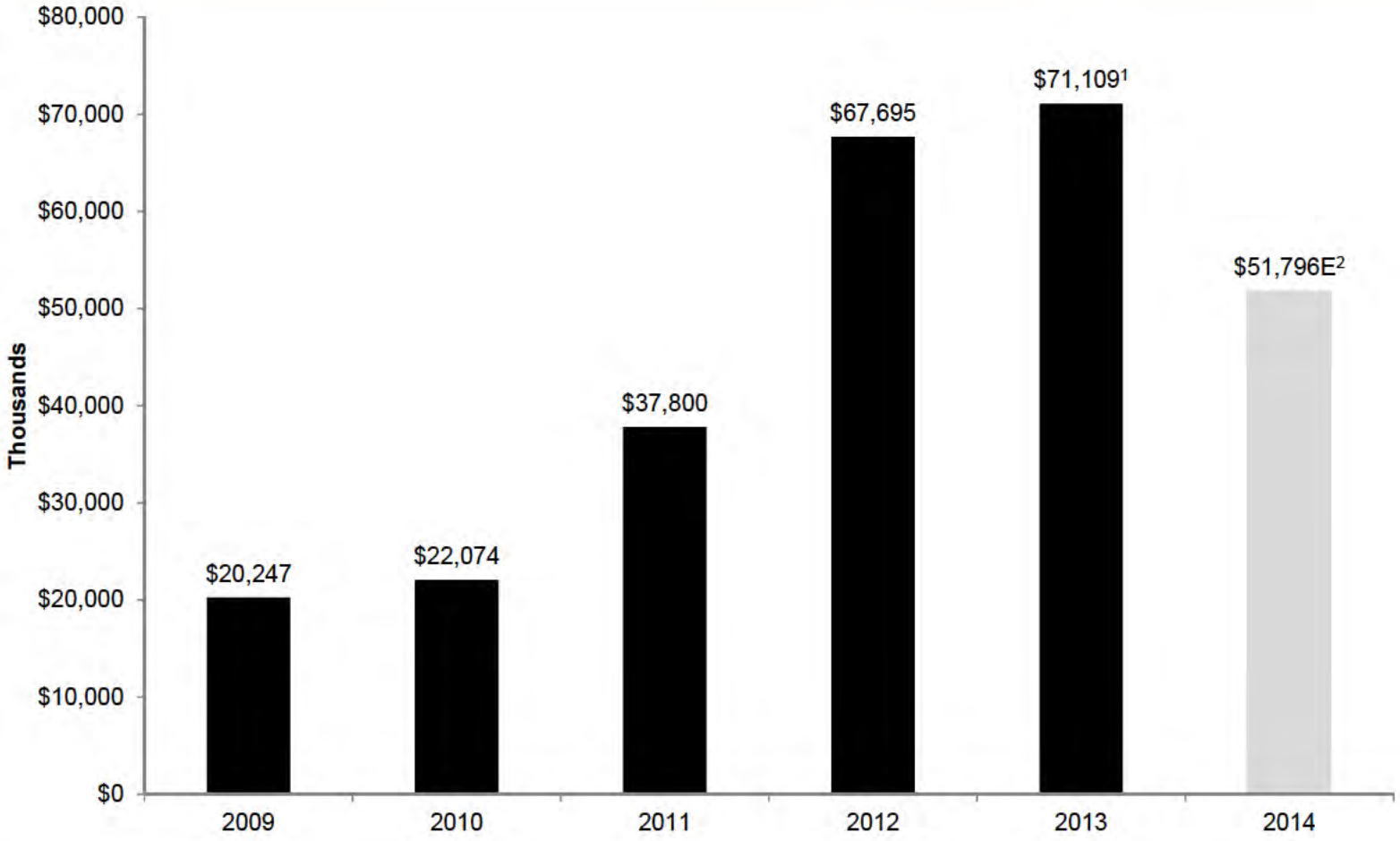
Appendix 4

Casa Berardi - Located In A Golden Neighborhood



Appendix 4

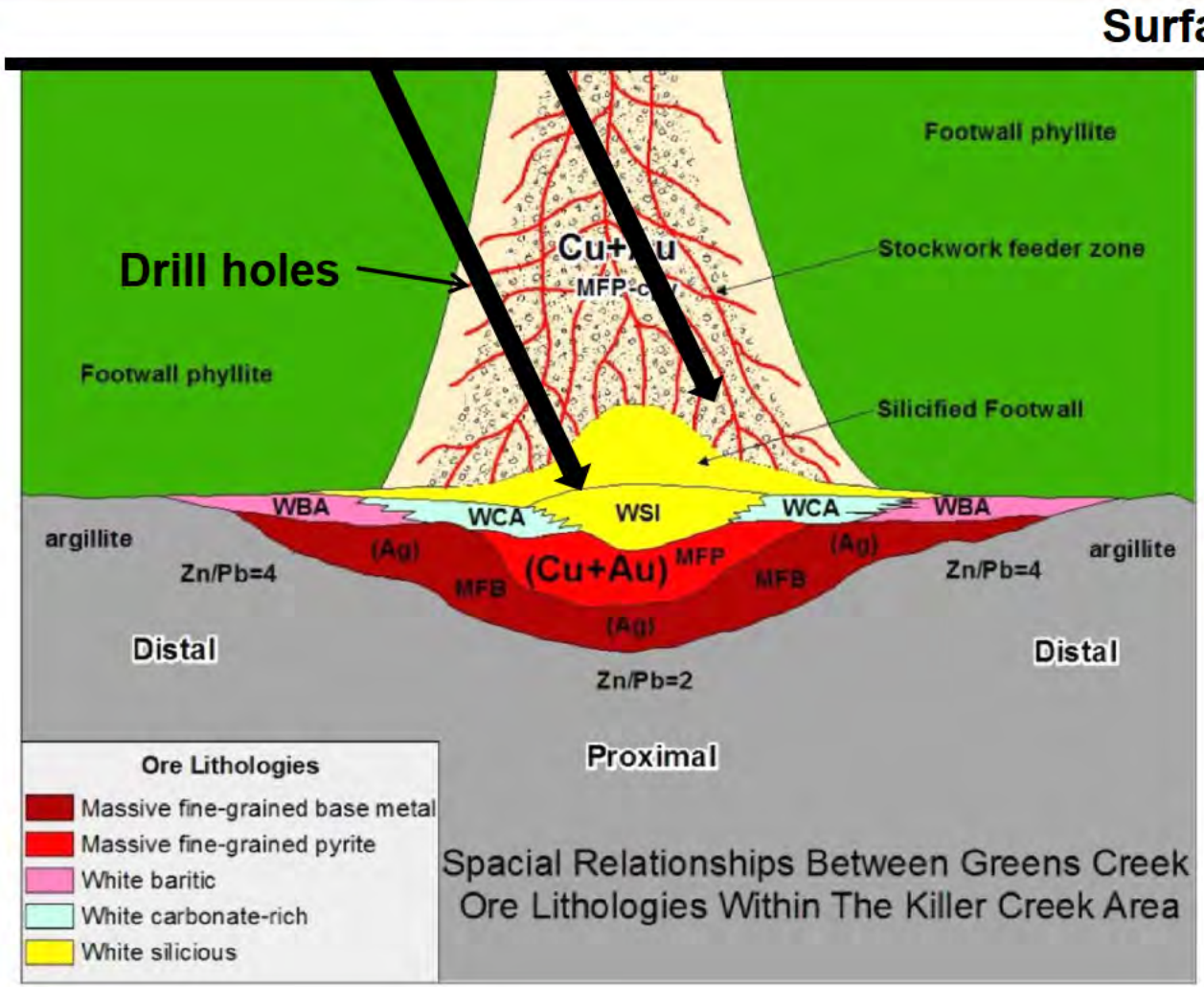
Casa Berardi - Capital: Historic and Projected



1. Acquired by Hecla 6/1/13
2. 2014E is company guidance for 2014

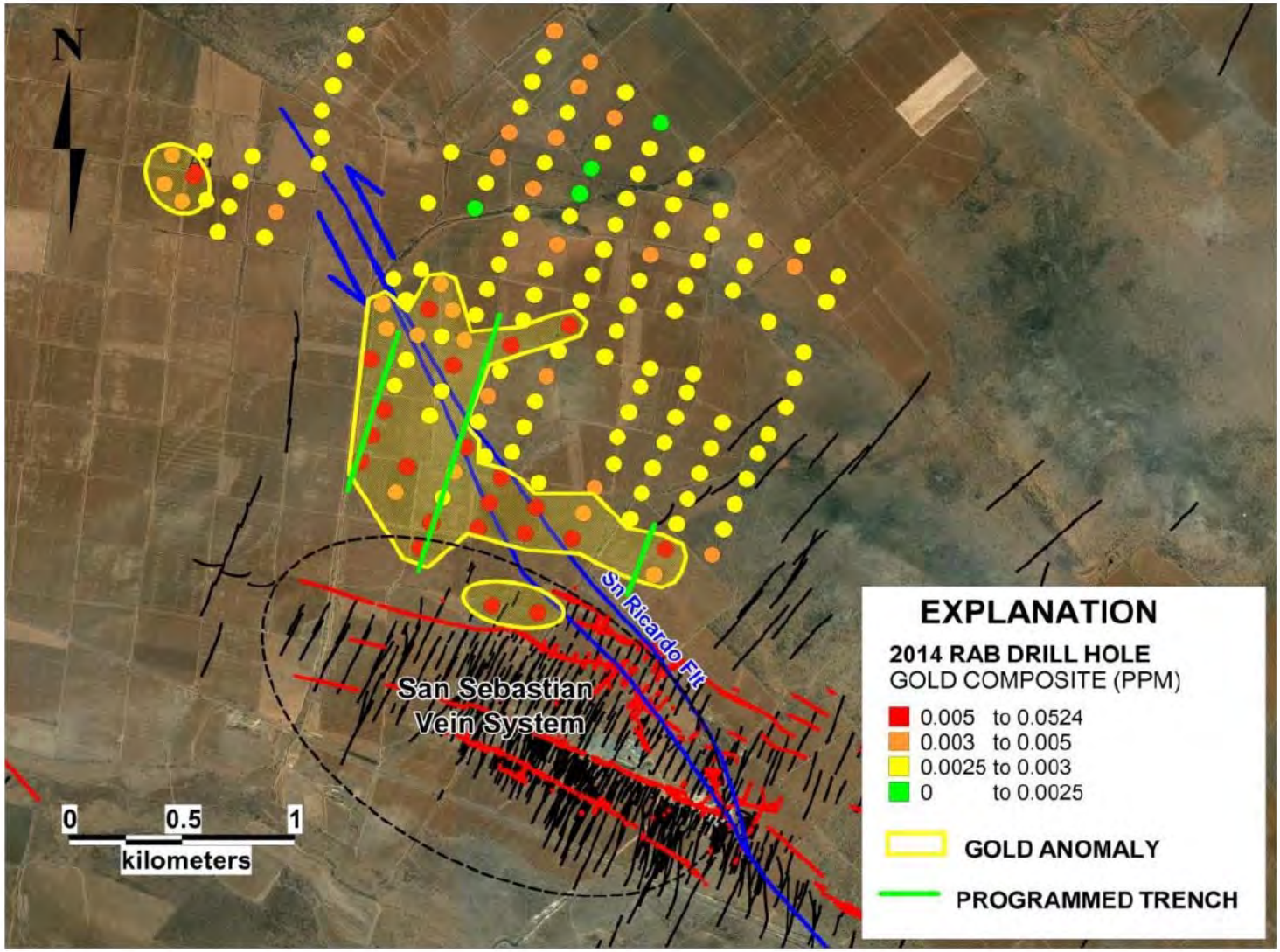
Appendix 5

Overview - Greens Creek Surface Exploration



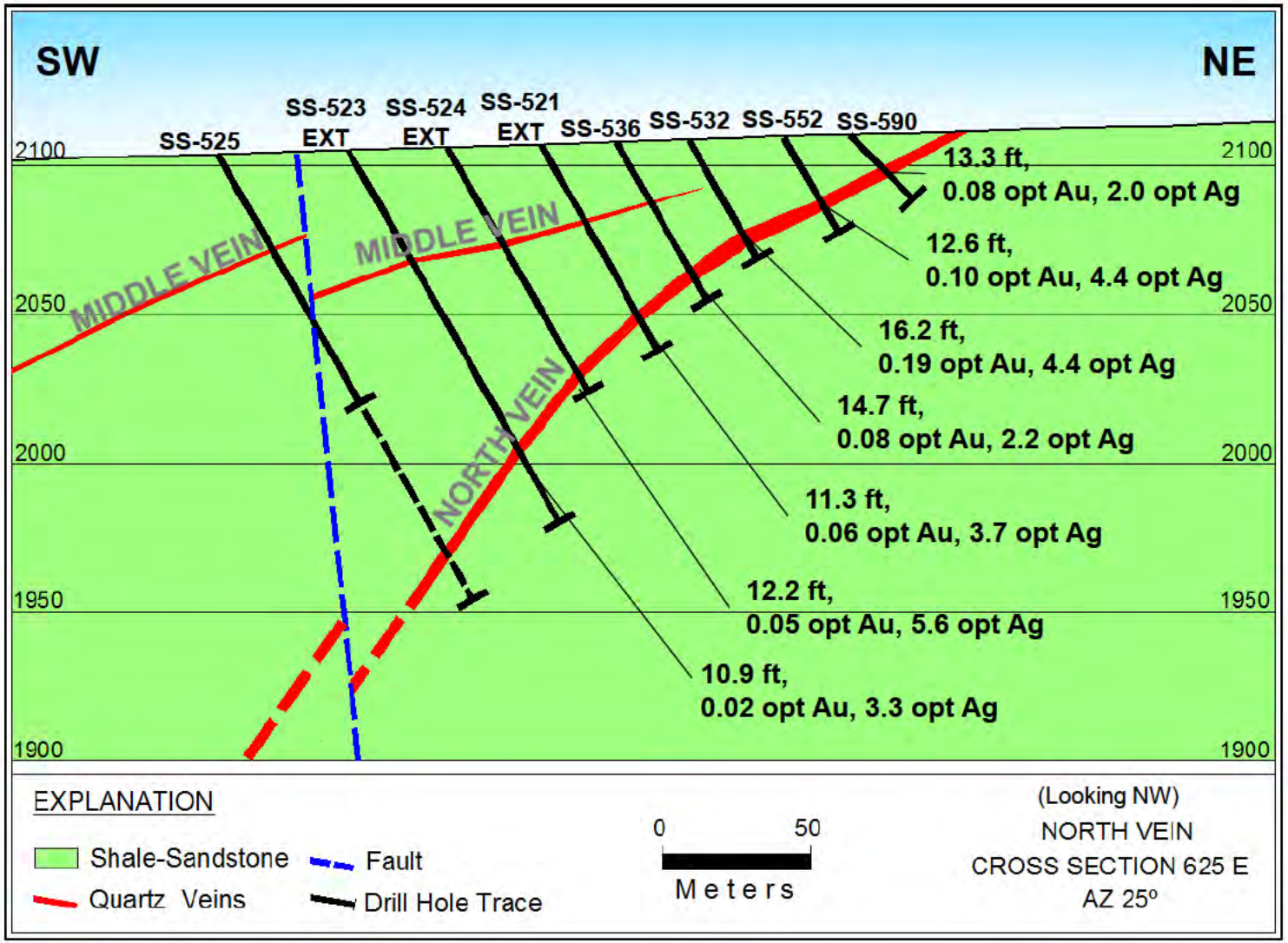
Appendix 5

San Sebastian 2014 RAB Drilling Results



Appendix 5

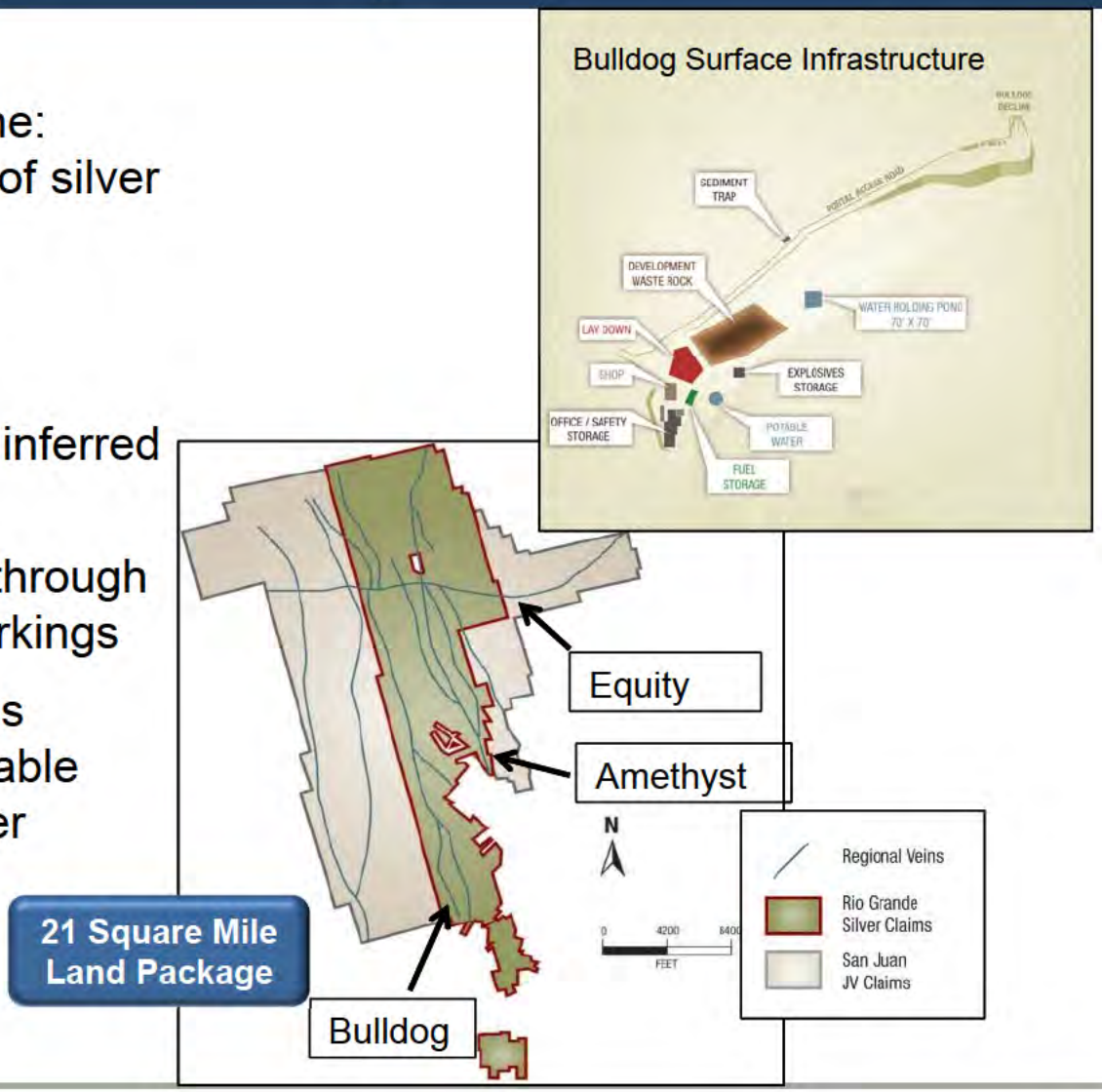
San Sebastian North Vein Cross Section



Appendix 5

San Juan Silver (Colorado)

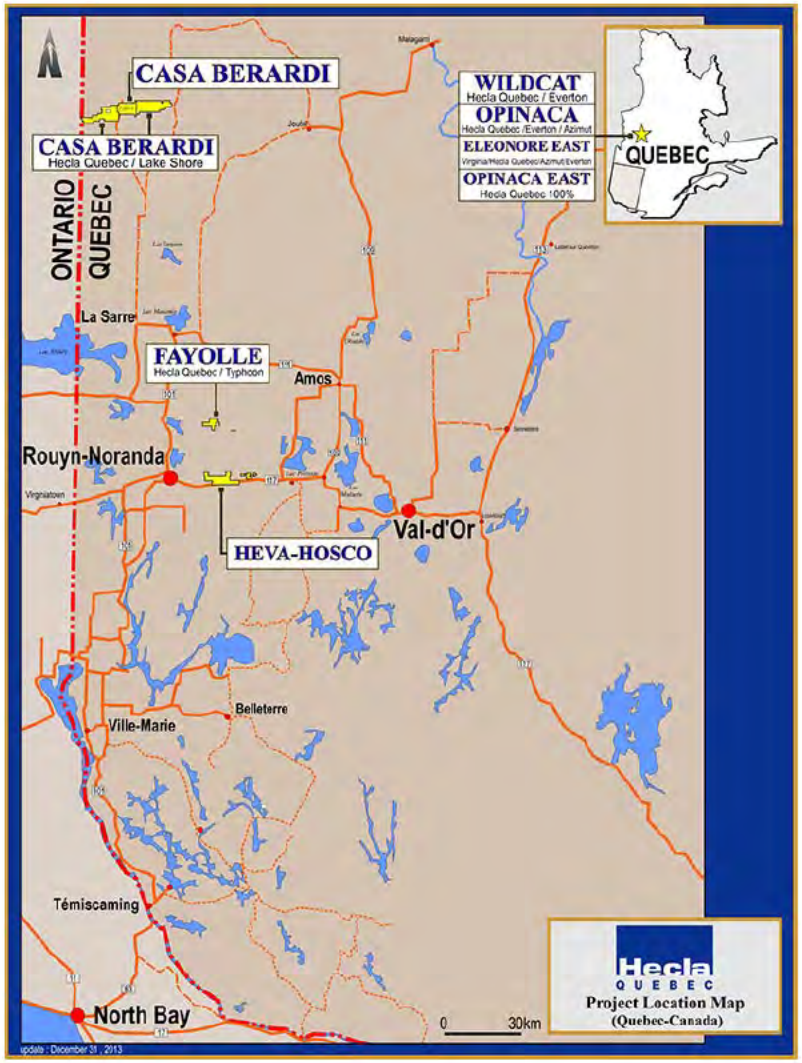
- Includes historic Bulldog mine: produced 25 million ounces of silver before closing in 1985
- 7.6 million ounces of silver indicated resources[1]
- 33.1 million ounces of silver inferred resources
- Bulldog decline has broken through to previous underground workings
- Rehabilitation of old workings dependent on permits, available cash flow and priority of other opportunities



1. See resource data in appendix

Appendix 5

Quebec Exploration Summary





Heva (Au): 100% Hecla:

$0.7M proposal

20 holes, 6,750 m

Extend high-grade resource blocks and change perception.



Fayolle JV (Au): $0.5M proposal

24 holes, 8,100 m proposal

Test the Cinco and Paré areas for new deposits.



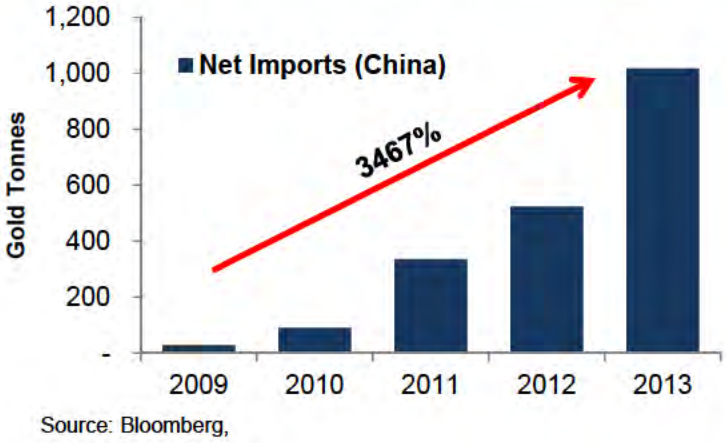
Opinaca (Au) JV-Earn in (Au): $1.2M proposal

12 holes 3,000 m + geophysics and fieldwork program.

Appendix 6

Gold & Silver: Physical vs. Financial

EAST

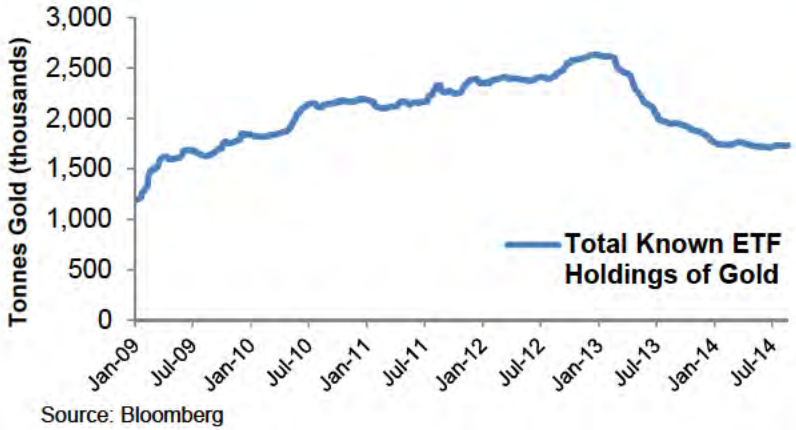


Source: Bloomberg,

- Gold demand in China & India has moderated as the price has stabilized in 2014[1]

vs.

WEST



Source: Bloomberg

- Sales of Gold by ETFs is significantly lower than in 2013[2]

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.

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%



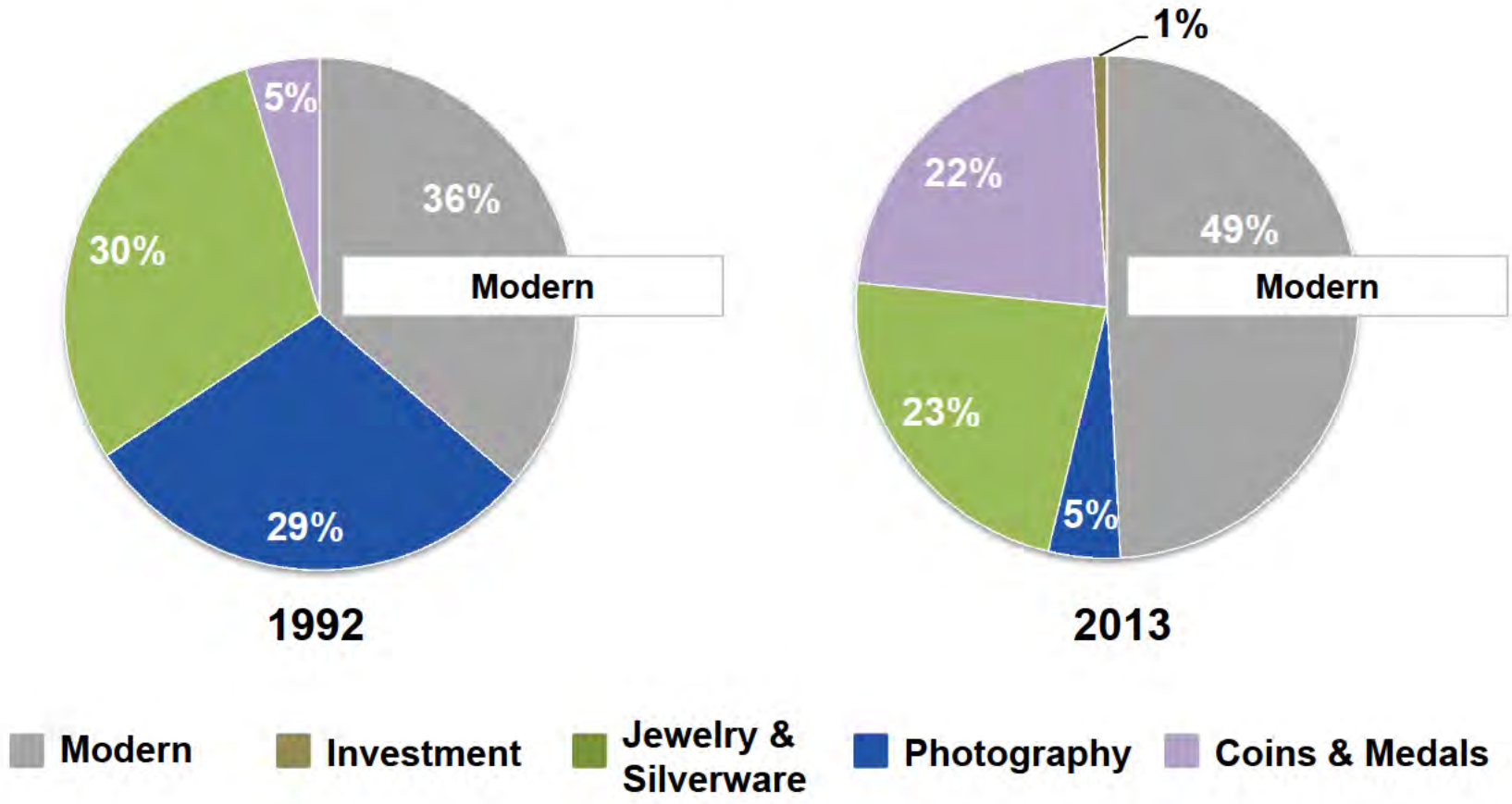



 Source – The Silver Institute 2011

Appendix 6

Increasing Share of Modern Demand

- Modern demand increased from 260 M oz in 1992 to 537 M oz in 2013, an increase of 106%, and an annualized increase of 4.0%

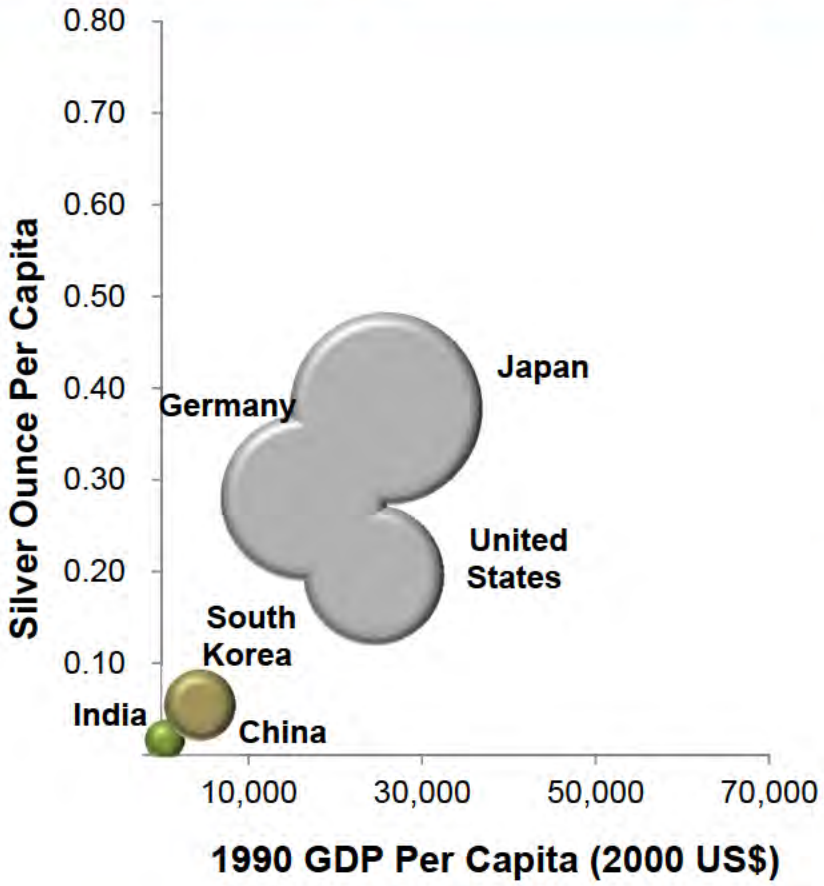


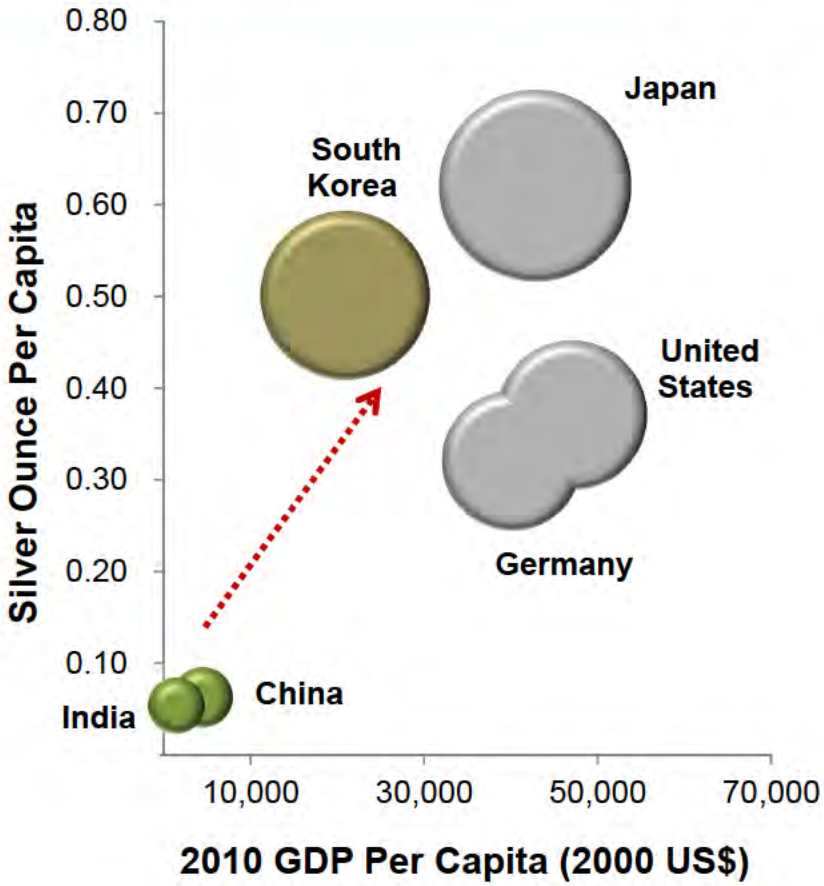
 Source - GFMS

Appendix 6

Silver Consumption per Capita Increases

Increasing Silver Consumption Per Person in China and India





Source – World Bank, GFMS 2011

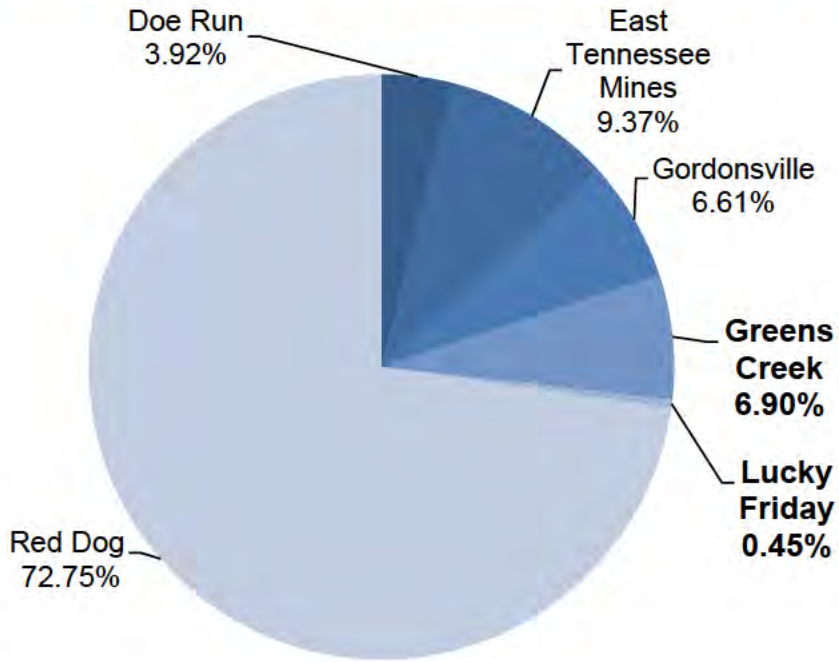
Size of bubbles indicate relative consumption per person

Appendix 7

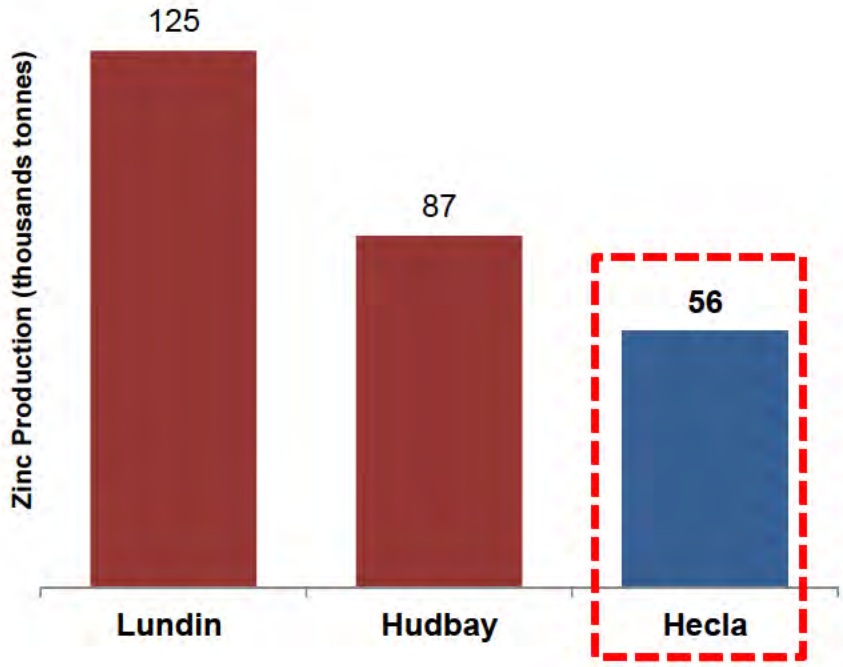
Zinc Supply - US Production

- Hecla is the 3rd largest zinc producer in the US

% of USA Zinc Production 2013



Comparison of 2013 Zinc Production



Source: Wood Mackenzie 2014

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%	67	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 w idth of 3 meters
Open pit mineral reserves of the East Mine w ere 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 w ere 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 con iguous 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 w idth of 2 to 3 meters
Open pit mineral resources of the Principal Mine w ere estimated based on $950 gold and a US$/CAN$ exchange rate of 1:1
Open pit mineral resources of the 160 Zone w ere 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 w ithout dilution and material loss. Resource model completed in 2011.

(6) Indicated resources reported at a minimum mining w idth 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 w idth of 6.0 feet for Bulldog.

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

(9) Inferred resources in East Ore zone factored for dilu ion and mining recovery given he contiguous mined stopes from recent produc ion.

(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 w idth 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 w i hin 488,000 tons of indicated resource and 18,800 tons of copper at 1.51% w ithin 1,244,500 tons of inferred resource.

(12) Inferred resources reported at a minimum mining w idth of 6.0 feet for Bulldog, 5.0 feet for Equity & Nor h Ame hyst veins.

(13) Inferred resources reported at a minimum mining w id h of 4.3 feet.

(14) Inferred resource reported at a minimum mining w id h of 5.0 feet.

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

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, the most comparable GAAP measurements, for Greens Creek & Lucky Friday (dollars and ounces in thousands, except per ounce - unaudited)

	Q3/2014	Q2/2014	Q1/2014	2013
Cash costs, before by-product credits[1]	$ 72,083	$ 70,051	$ 64,519	$ 254,460
By-product credits	(56,523)	(56,638)	(54,983)	(193,496)
Cash cost, after by-product credits	15,560	13,413	9,536	60,964
Divided by silver ounces produced	2,864	2,509	2,487	8,907
Cash cost, before by-product credits, per silver ounce	$ 25.17	$ 27.91	$ 25.94	$ 28.56
By-product credits per silver ounce	$ (19.74)	$ (22.57)	$ (22.11)	$ (21.72)
Cash cost, after by-product credits, per silver ounce	$ 5.43	$ 5.34	$ 3.83	$ 6.84
Reconciliation to GAAP:				
Cash cost, after by-product credits	$ 15,560	$ 13,413	$ 9,536	$ 60,964
Depreciation, depletion and amortization	17,204	19,280	17,222	63,098
Treatment costs	(21,430)	(20,010)	(19,906)	(76,824)
By-products credits	56,523	56,641	54,983	193,496
Change in product inventory	6,384	(7,211)	4,795	(246)
Reclamation, severance and other costs	959	536	525	2,100
Costs of sales and other direct production costs and depreciation, depletion and amortization (GAAP)	**$ 75,200**	**$ 62,649**	**$ 67,155**	**$ 242,588**

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.

Appendix 9

Cash Cost GAAP Reconciliation

	Greens Creek 9 Months Ended September 30, 2014	Q3/2014	Q2/2014	Q1/2014	Q4/2013	Q3/2013
Cash costs, before by-product credits[1]	$ 147,419	$ 50,415	$ 50,405	$ 46,599	$ 50,906	$ 47,340
By-product credits	(131,562)	(43,326)	(44,459)	(43,777)	(41,425)	(38,294)
Cash cost, after by-product credits	15,857	7,089	5,946	2,822	9,481	9,046
Divided by silver ounces produced	5,367	1,891	1,689	1,787	1,841	1,808
Cash cost, before by-product credits, per silver ounce	$ 27.46	$ 26.66	$ 29.84	$ 26.08	$ 27.65	$ 26.18
By-product credits per silver ounce	$ (24.51)	$ (22.91)	$ (26.32)	$ (24.50)	$ (22.50)	$ (21.18)
Cash cost, after by-product credits, per silver ounce	$ 2.95	$ 3.75	$ 3.52	$ 1.58	$ 5.15	$ 5.00
Reconciliation to GAAP:						
Cash cost, after by-product credits	$ 15,857	$ 7,089	$ 5,946	$ 2,822	$ 9,481	$ 9,046
Depreciation, depletion and amortization	46,702	14,716	16,960	15,026	14,149	13,694
Treatment costs	(46,058)	(15,676)	(14,993)	(15,389)	(16,766)	(15,269)
By-products credits	131,562	43,326	44,462	43,777	41,425	38,294
Change in product inventory	3,589	5,966	(7,376)	4,999	(5,133)	585
Reclamation, severance and other costs	1,779	909	340	528	634	688
Costs of sales and other direct production costs and depreciation, depletion and amortization (GAAP)	**$ 153,431**	**$ 56,330**	**$ 45,339**	**$ 51,763**	**$ 43,790**	**$ 47,038**

	Lucky Friday 9 Months Ended September 30, 2014	Q3/2014	Q2/2014	Q1/2014	Q4/2013	Q3/2013
Cash costs, before by-product credits[1]	$ 59,234	$ 21,668	$ 19,646	$ 17,920	$ 18,766	$ 15,747
By-product credits	(36,582)	(13,197)	(12,179)	(11,206)	(10,036)	(7,840)
Cash cost, after by-product credits	22,652	8,471	7,467	6,714	8,730	7,907
Divided by silver ounces produced	2,493	973	820	700	642	479
Cash cost, before by-product credits, per silver ounce	$ 23.75	$ 22.27	$ 23.95	$ 25.62	$ 29.22	$ 32.87
By-product credits per silver ounce	$ (14.67)	$ (13.56)	$ (14.85)	$ (16.02)	$ (15.63)	$ (16.37)
Cash cost, after by-product credits, per silver ounce	$ 9.08	$ 8.71	$ 9.10	$ 9.60	$ 13.59	$ 16.50
Reconciliation to GAAP:						
Cash cost, after by-product credits	$ 22,652	$ 8,471	$ 7,467	$ 6,714	$ 8,730	$ 7,907
Depreciation, depletion and amortization	7,004	2,488	2,320	2,196	2,319	2,041
Treatment costs	(15,288)	(5,754)	(5,017)	(4,517)	(4,002)	(3,217)
By-products credits	36,582	13,197	12,179	11,206	10,036	7,840
Change in product inventory	379	418	165	(204)	1,048	(578)
Reclamation, severance and other costs	91	51	43	(3)	92	47
Costs of sales and other direct production costs and depreciation, depletion and amortization (GAAP)	**$ 51,420**	**$ 18,871**	**$ 17,157**	**$ 15,392**	**$ 18,223**	**$ 14,040**

Casa Berardi

	9 Months Ended September 30, 2014	Q3/2014	Q2/2014	Q1/2014	2013	Q4/2013	Q3/2013
Cash costs, before by-product credits[1]	$ 81,293	$ 26,134	$ 27,351	$ 27,808	$ 59,717	$ 26,806	$ 25,068
By-product credits	(330)	(112)	(114)	(104)	(262)	(112)	(113)
Cash cost, after by-product credits	80,963	26,020	27,237	27,704	59,455	26,694	24,955
Divided by gold ounces produced	88,859	28,977	28,620	31,260	62,530	32,390	23,406
Cash cost, before by-product credits, per gold ounce	$ 914.85	$ 901.70	$ 955 54	$ 889.61	$ 954.98	$ 827.70	$ 1,070.82
By-product credits per silver ounce	$ (3.71)	$ (3.87)	$ (3 98)	$ (3.33)	$ (4.19)	$ (3.46)	$ (4.83)
Cash cost, after by-product credits, per gold ounce	$ 911.14	$ 897.83	$ 951 56	$ 886.28	$ 950.79	$ 824 24	$ 1,065.99
Reconciliation to GAAP:							
Cash cost, after by-product credits	$ 80,963	$ 26,022	$ 27,237	$ 27,704	$ 59,455	$ 26,694	$ 24,957
Depreciation, depletion and amortization	26,636	9,600	8,456	8,581	18,030	11,436	3,271
Treatment costs	(337)	(108)	(131)	(98)	(268)	(143)	(78)
By-products credits	330	112	114	104	262	112	113
Change in product inventory	2,738	2,450	395	(107)	(3,766)	(723)	(3,456)
Reclamation, severance and o her costs	621	207	207	205	142	60	59
Costs of sales and other direct production costs and depreciation, depletion and amortization (GAAP)	**$ 110,951**	**$ 38,283**	**$ 36,278**	**$ 36,389**	**$ 73,855**	**$ 37,436**	**$ 24,866**

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

	3 Months Ended		9 Months Ended September 30,	Twelve Months Ended December 31,			
	30-Sep-14	30-Sep-13	2014	2013	2012	2011	2010
Net Income (Loss)	$ 3,676	$ (8,458)	$ 918	$ (25,130)	$ 14,954	$ 151,164	$ 48,983
Plus: Interest expense, net of amount capitalized	6,505	7,348	20,307	21,689	2,427	2,875	2,211
Less: Income taxes	180	(2,542)	(1,062)	(9,795)	8,879	81,978	(123,532)
Plus: Depreciation, depletion and amortization	26,804	19,006	80,342	81,127	43,522	47,066	60,011
Plus: Exploration expense	5,797	5,797	13,087	23,502	31,822	26,959	21,605
Plus: Pre-development expense	391	3,444	1,247	14,148	17,916	4,446	-
Foreign exchange (gain) loss	-		1,248	(2,959)	63	216	37
Plus: Aurizon acquisition costs	-	768	0	26,397	-	-	-
Less: Lucky Friday supension-related income	-	(59)	0	(1,401)	25,309	-	-
Plus/(Less): Losses (gains) on derivative contracts	(7,299)	-	(5,150)	(17,979)	10,457	(37,988)	20,758
Plus: Provision for closed operations and environmental matters	411	4,564	3,136	1,788	1,106	7,004	196,262
Plus/(Less): Provisional price (gains) losses	1,116	(1,740)	2,064	16,955	(3,820)	2,611	(11,817)
Other	4,997	2,723	7,302	6,324	4,187	2,024	3,084
Adjusted EBITDA	**$ 42,578**	**$ 30,851**	**$ 123,439**	**$ 134,666**	**$ 156,822**	**$ 288,355**	**$ 217,602**

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 (loss) before the following items: interest expense, income tax provision (benefit), depreciation, depletion, and amortization expense, exploration expense, predevelopment expense, Aurizon acquisition costs, Lucky Friday suspension-related costs (income), interest and other (income) expense, foreign exchange gains and losses, gains and losses on derivative contracts, provision for closed operations and environmental matters, provisional price gains and losses and other items. 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

HL: No Debt Repayment Obligations Until 2021

Peer Comparison

Issuer	Date Issued	Coupon		Maturity	Gross Proceeds[1]	Current Rating
Hecla	12-Apr-13	6.875%	Sr. Unsecured	1-May-21	$500	B3/B
AuRico Gold	17-Mar-14	7.750%	Sr. Secured	1-Apr-20	$315	B3/B
Coeur	24-Jan-13	7.875%	Sr. Unsecured	1-Feb-21	$450	B3/B+
Eldorado Gold	10-Dec-12	6.125%	Sr. Unsecured	20-Dec-20	$600	Ba3/BB
IAMGOLD Corp.	14-Sep-12	6.750%	Sr. Unsecured	1-Oct-20	$650	B1/BB-
New Gold	8-Nov-12	6.250%	Sr. Unsecured	15-Nov-22	$500	B2/BB-
	2-Apr-12	7.000%	Sr. Unsecured	15-Apr-20	$300	B2/BB-
Allied Nevada Gold	18-May-12	8.750%	Sr. Unsecured	1-Jun-19	$400	Caa2/CCC+
Hudbay Minerals	6-Sep-12	9.500%	Sr. Unsecured	1-Oct-20	$920	B3/B-
Fresnillo	7-Nov-13	5.500%	Sr. Unsecured	13-Nov-23	$800	Baa2/BBB

1. In millions

Source: Bloomberg