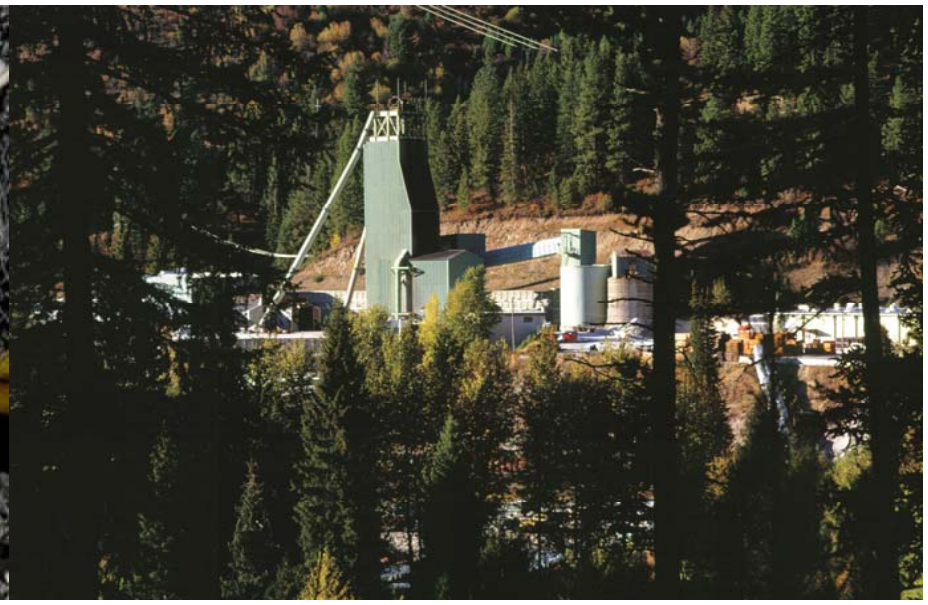
QUALITY ASSETS | UPSIDE POTENTIAL | FINANCIAL STRENGTH | UNDERVALUED





Corporate Update

April 2015

Hecla MINING COMPANY

Cautionary Statements

Cautionary Statement Regarding Forward Looking Statements, Including 2015 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, including Canadian Securities 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 2015 for silver and gold production, silver equivalent production, cash cost, after by-product credits, capital expenditures and pre-development and exploration expenditures (which assumes metal prices of gold at $1,225/oz., silver at $17.25/oz., zinc at $0.90/lb. and lead at $0.95/lb. and US dollar/Canadian dollar at $0.91); (iv) expectations regarding the development, growth and exploration potential of the Company's projects; (v) expectations of growth; (vi) the Company's mineral reserves and resources;(vii) possible strike extensions of veins, new resources at the North and East Francine Veins, and discovery of new veins at the San Sebastian project, and expectations for completion of the PEA; (viii) estimates or expectations of future events or results are based upon certain assumptions, which may prove to be incorrect; and (ix) expectations for 2015 capital and exploration expenses to be fully funded by adjusted EBITDA. 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 2014 Form 10-K, filed on February 18, 2015 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

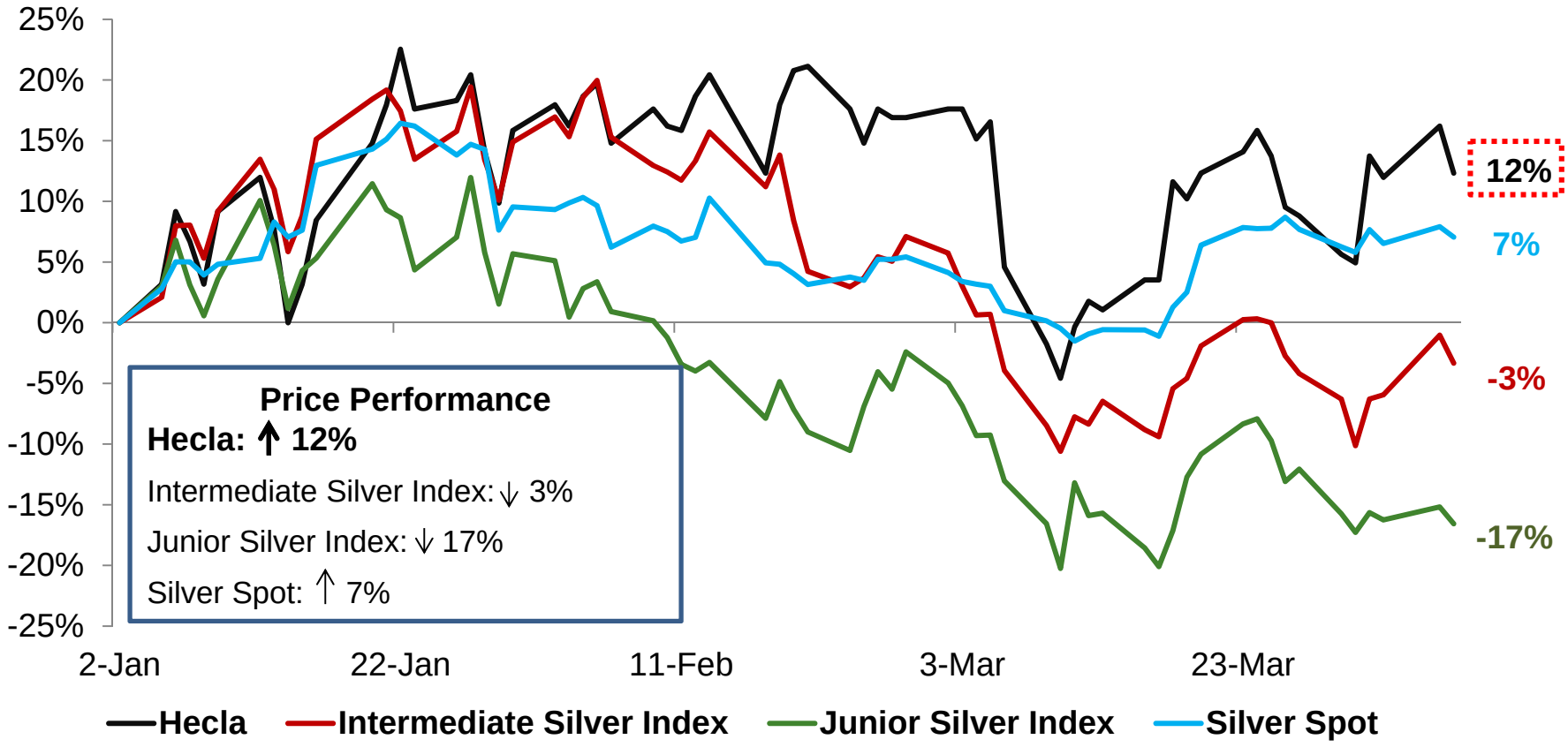
Dean McDonald, PhD. P.Geo., Senior Vice President - Exploration of Hecla Mining Company, who serves as a Qualified Person under National Instrument 43-101("NI 43-101"), supervised the preparation of the scientific and technical information concerning Hecla's mineral projects in this presentation. Information 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.

Hecla's Outperformance YTD

2015 Relative Price Performance



Source – Bloomberg (January 1, 2015 – April 7, 2015)
Intermediate Silver Index include: Pan American Silver, Coeur Mining, Silver Standard, Tahoe Resources, First Majestic
Junior Silver Index include: Bear Creek Mining, MAG Silver, Fortuna Silver, Endeavour Silver

2014 Highlights and Achievements

$501M revenue ↑31%[1]	**Record**
34.5M silver equivalent production ↑50%[2]	**Record**
11.1M ounces silver production ↑24%	**Record**
187K ounces gold production ↑56%	
P & P silver reserves 173M ounces ↑1.9%	**Record**
Adjusted EBITDA $174M ↑29%[3]	
Cash at year end $210M vs. $212M at 12/31/2013	

1. Increase in revenue and production was principally due to owning Casa Berardi for the entire year versus only seven months in 2013 and Lucky Friday reaching full production in September 2013.
2. 2014 silver equivalent calculation is based on the following prices: $19.08 for silver, $1,266 for gold, $0.95 for lead, and $0.98 for zinc.
3. Adjusted EBITDA is a non-GAAP measurement, a reconciliation of which to net income (GAAP) can be found at the end of this release.

Hecla: A Transformed Company Since 2012

	2012		2014	% Change
Silver production	6.4Moz	→	11.1Moz	+73%
Silver equivalent production	14.3Moz	→	34.5Moz	+142%
Gold production	56Koz	→	187Koz	+237%
Revenue	$321M	→	$501M	+56%
Operating cash flow	$69M	→	$138M[1]	+101%

1. Pro-forma 2014 OCF includes the $55.4 M final Coeur d'Alene Basin Environmental Settlement Payment which was almost entirely funded by issuance of warrants.

2015 Expectations

Mine	2015E[1] Silver Production (Moz)	2015E[1] Gold Production (oz)	Cash cost, after by-product credits, per silver/gold ounce[2]
Greens Creek	7.3	55,000	$4.50
Lucky Friday	3.2	n/a	$8.75
Casa Berardi	n/a	130,000	$825
Total	**10.5**	**185,000**	**$6.00**
Equivalent Production:			
Including all Metals	**35[3]**		

2015E[1] capital expenditures (excluding capitalized interest)	$145 million
2015E[1] pre-development and exploration expenditures	$18 million

Note: Metal price assumptions used for calculations: Au $1,225/oz, Ag $17.25/oz, Zn $0.90/lb, Pb $0.95/lb; USD/CAD assumed at 0.91.

1. 2015E refers to Hecla's expectations for 2015.
2. Cash cost, after by-product credits, per silver and gold ounce represents a non-GAAP measurement.
3. All metal equivalent production of 35 million oz includes silver, gold, lead and zinc production from Lucky Friday, Greens Creek and Casa Berardi converted using the following conversion ratios: 60:1 gold to silver, 80:1 zinc to silver and 90:1 lead to silver.

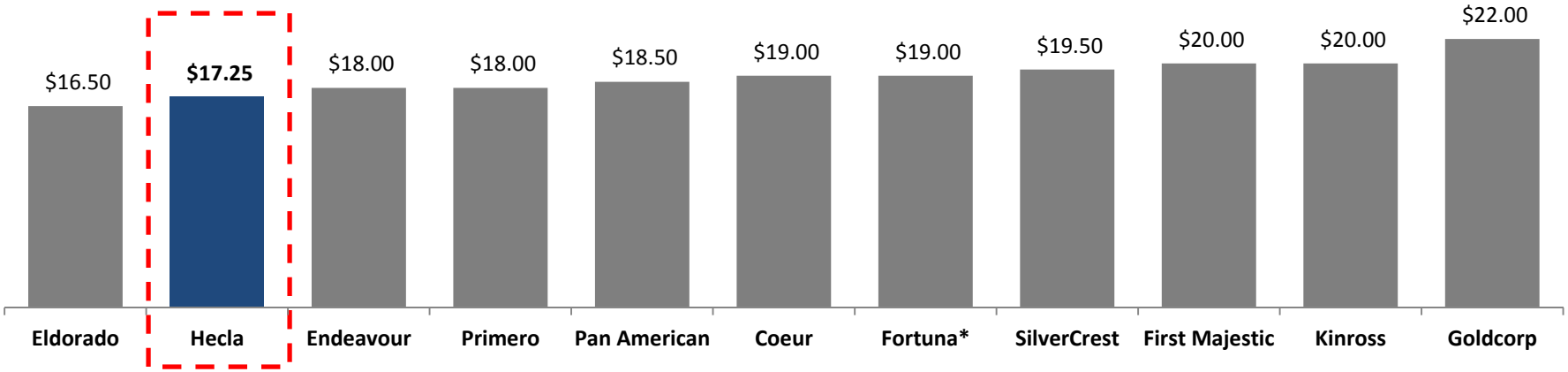
What Differentiates Hecla From Its Peers

- Quality assets and strong reserves – no impairments or write-downs of our properties
- Our mines are strong cash flow generators
- All our mines and pre-development projects have further upside
- Financially strong
- Undervalued

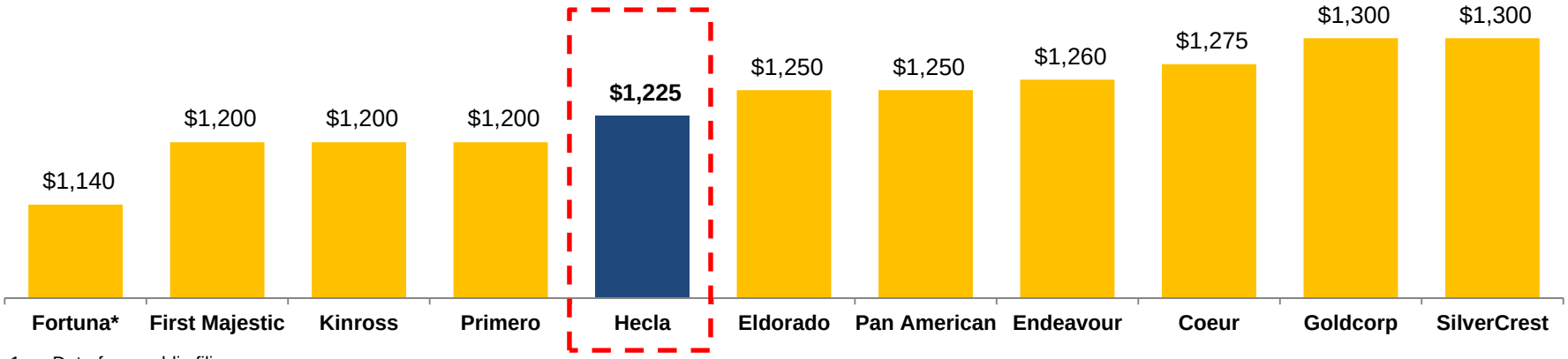


HL Using Low 2014 Reserve Prices[1]

2014 Reserve Silver Price/oz



2014 Reserve Gold Price/oz

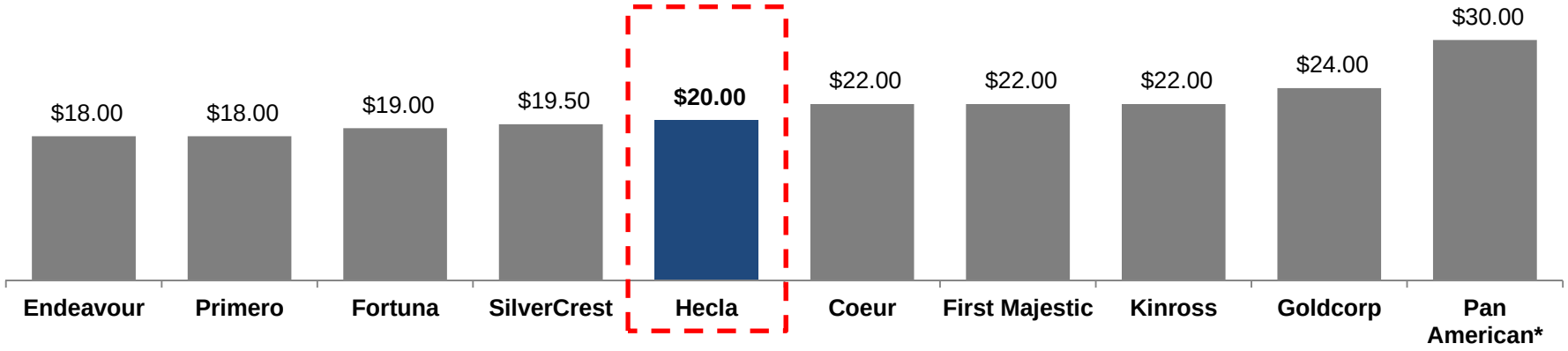


1. Data from public filings

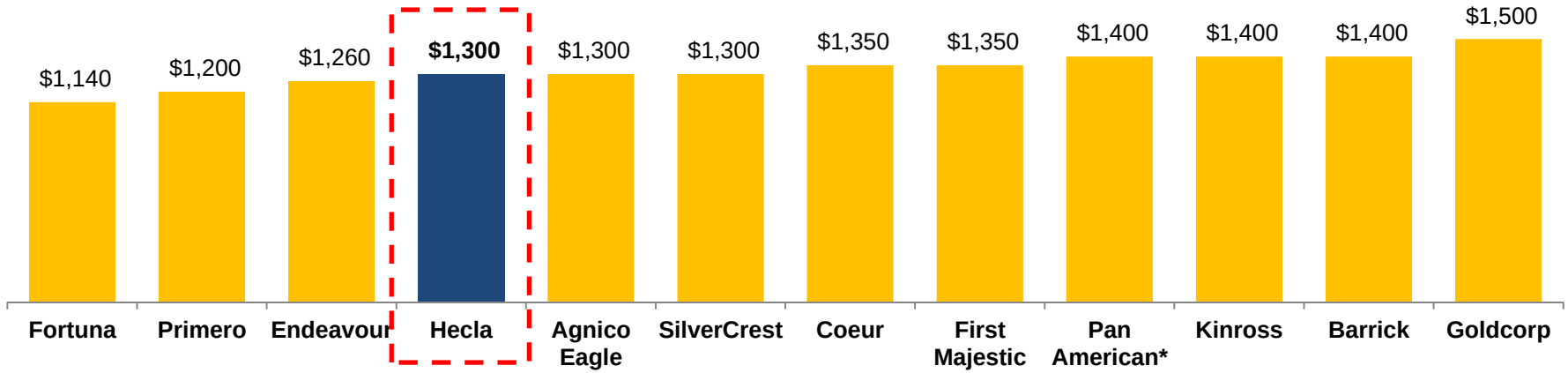
*Reserve price for Caylloma only

HL Using Low 2014 Resource Prices[1]

2014 Resource Silver Price/oz



2014 Resource Gold Price/oz



1. Data from public filings

*Resource price for Dolores and Alamo

Conventional Wisdom

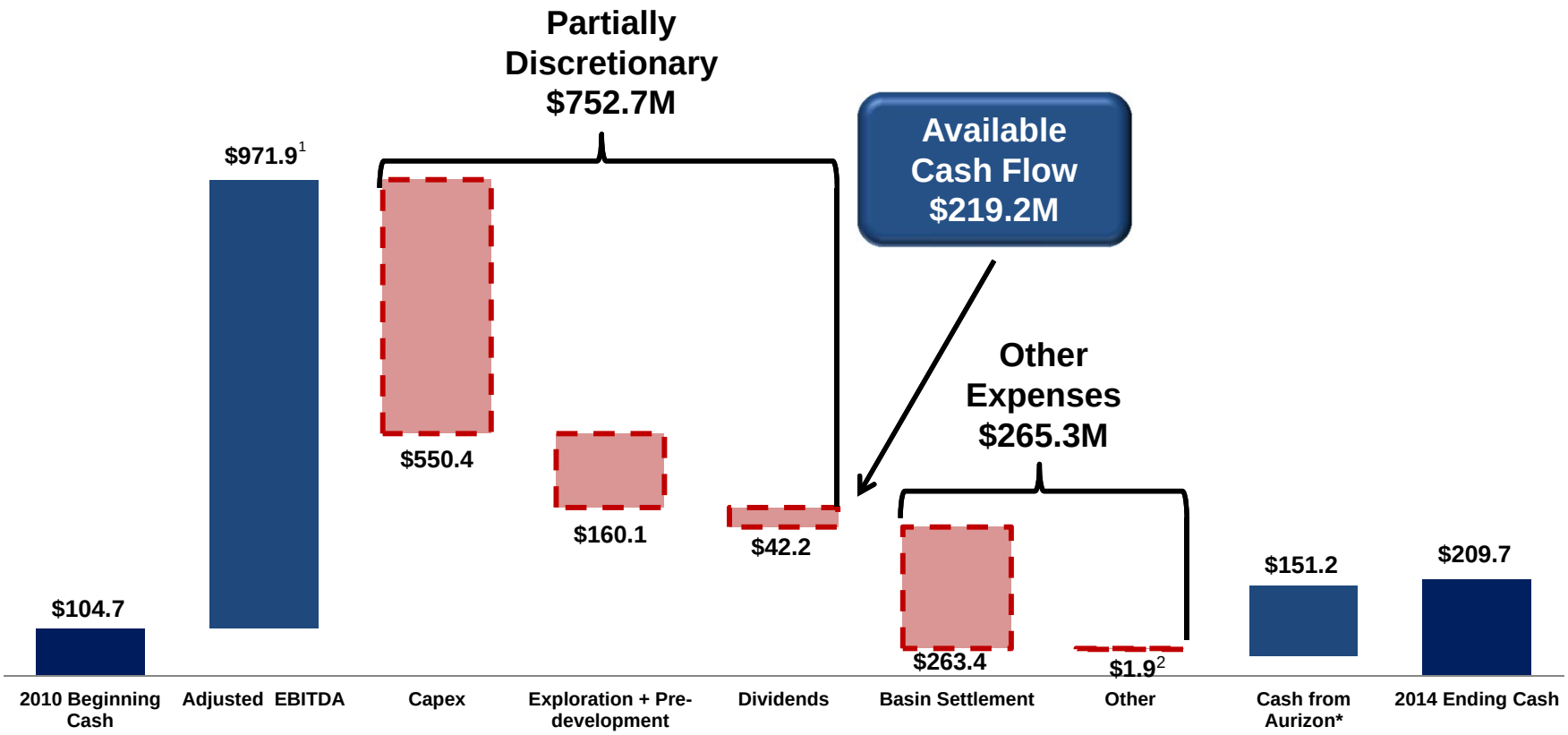
"Precious metals companies don't generate free cash flow."

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

Hecla Is A Strong Cash Flow Generator

Cash Bridge 2010 - 2014

(US$ Millions)



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, proceeds from warrant exercise, interest, etc.

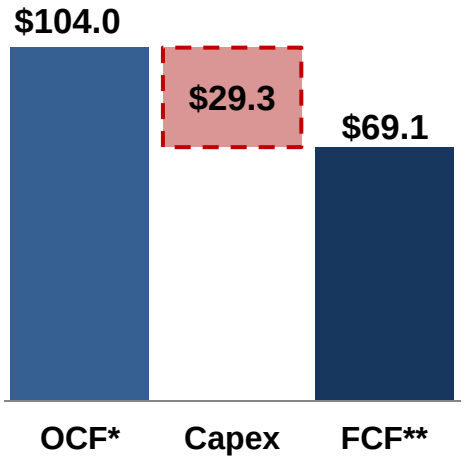
Average prices for the period: Gold - $1,429/oz, Silver $25.92/oz, Lead $0.99/lb, Zinc $0.94/lb
Numbers might not add up due to rounding.
*Net of Aurizon acquisition costs of $26.4M.

Our Mines Are Strong Cash Flow Generators

2014 (USD Millions)

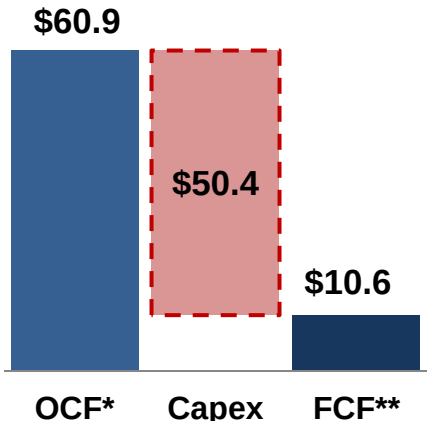
Greens Creek

72% Conversion to FCF[1]



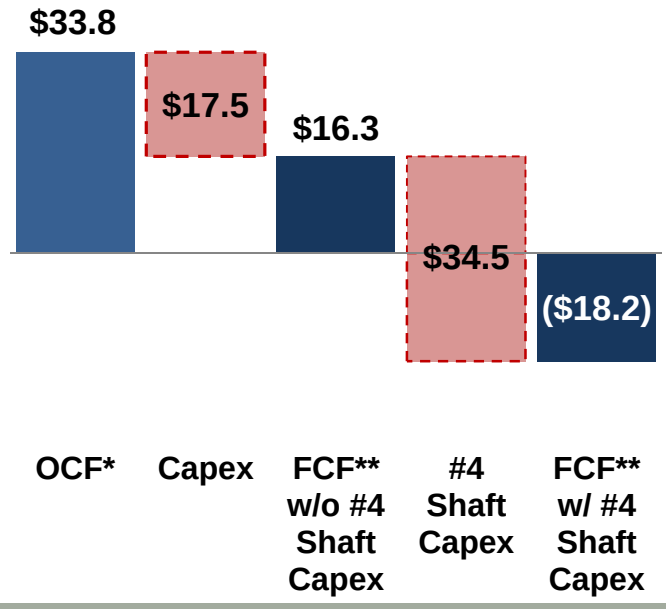
Casa Berardi

15% Conversion to FCF[1]



Lucky Friday

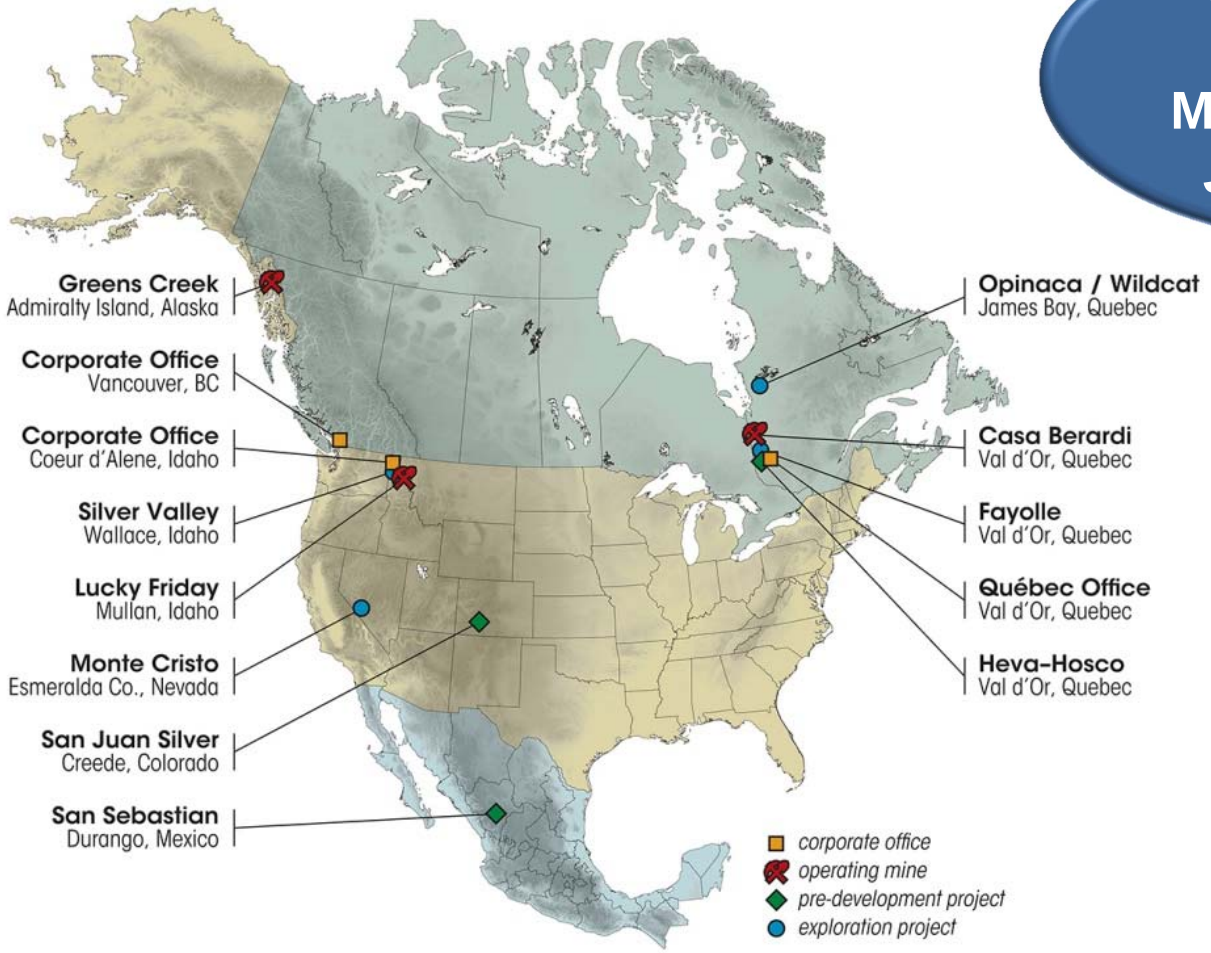
48% Conversion to FCF [2]



1. Cash flow conversion calculated as FCF/OCF
2. Based on free cash flow w/o #4 Shaft capex
*OCF stands for Operating Cash Flow
**FCF stands for Free Cash Flow

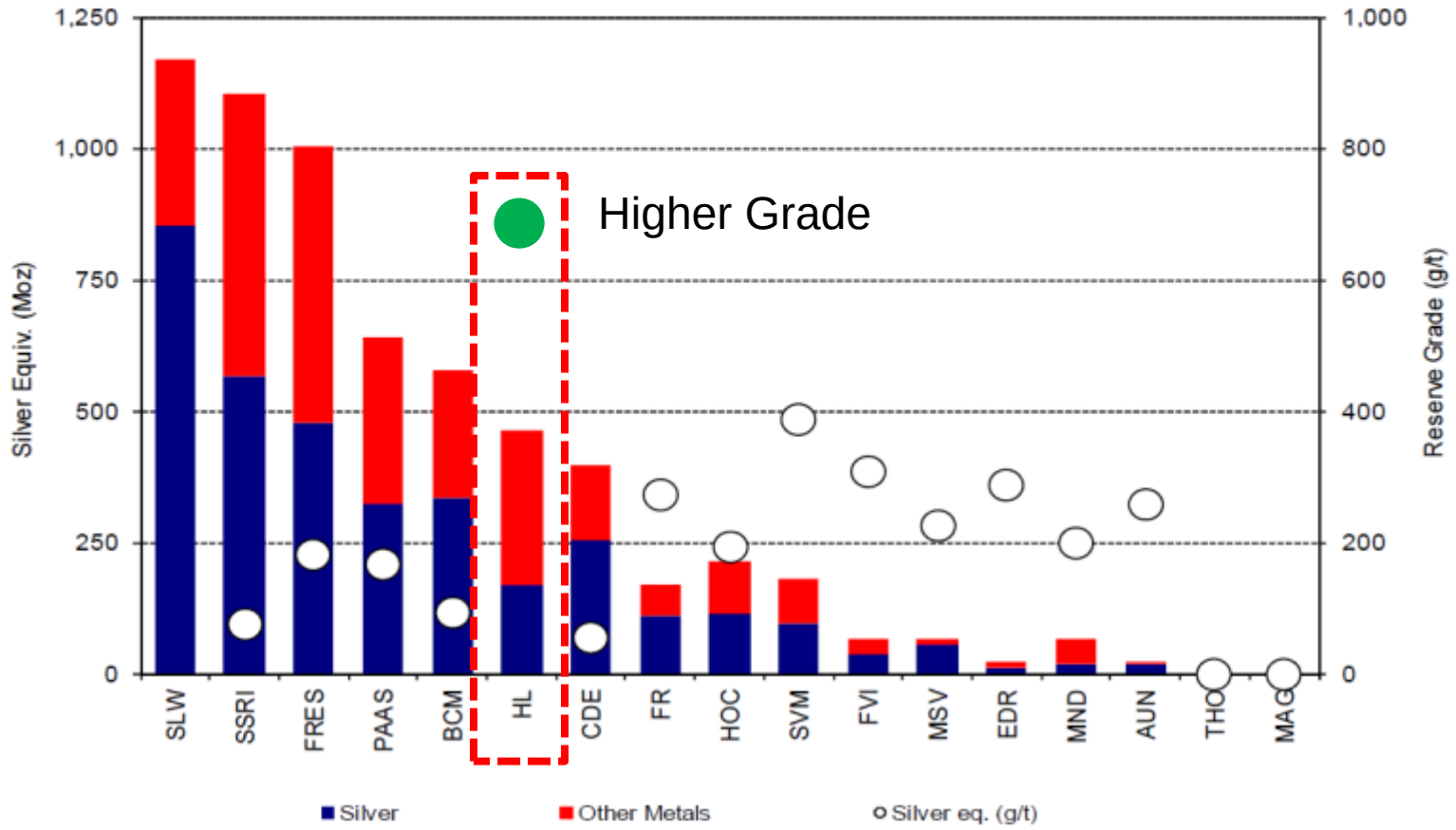
North American Focused Asset Portfolio

Operations In Low-Risk + Mining-Friendly Jurisdictions



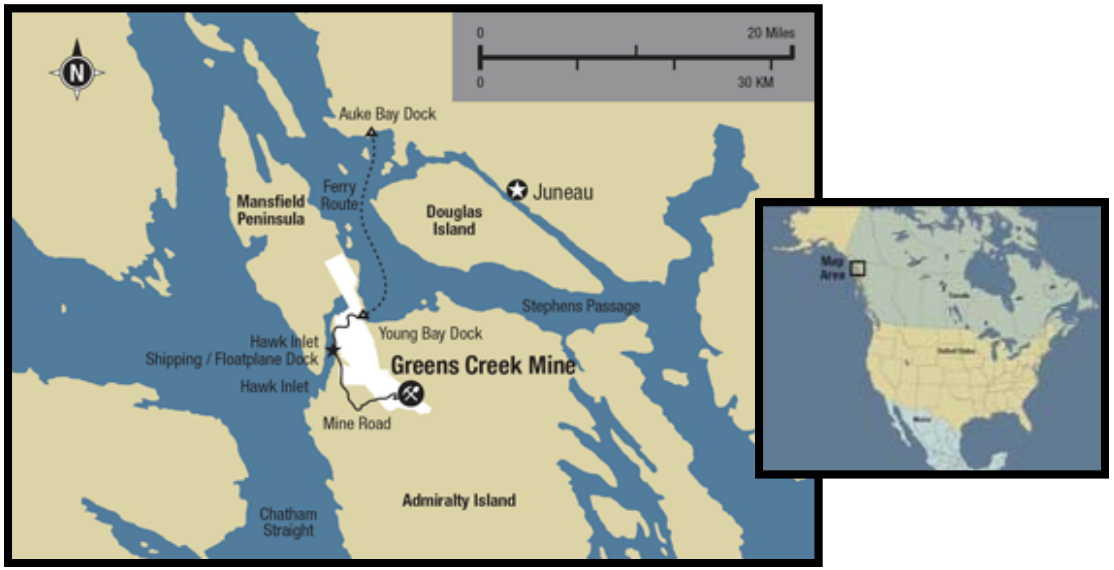
Higher Grade Mines Than Peers

BMO Silver Coverage, Silver Equiv. Reserves vs. Grade



Source: Company filings, MEG, BMO Capital Markets (03/31/2015)

Greens Creek: High Grade & High Margin







	Silver Production		Gold Production	Cash cost, after by-product credits, per Ag oz[1]
2014, Q1/15Actual	7.8Moz	2.0Moz	58,753 oz	$2.89/oz (2014)
2015E	7.3 Moz		55,000 oz	$4.50/oz
2015E Capital	$40M		**Ownership**	1987(29.7%) / 2008(100%)
2P Reserves	94.0 Moz silver @ 12.2 oz/t			
M+I Resources	9.1 Moz silver @ 11.0 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: Strong Financial Performance

Consistently Generates Positive Free Cash Flow

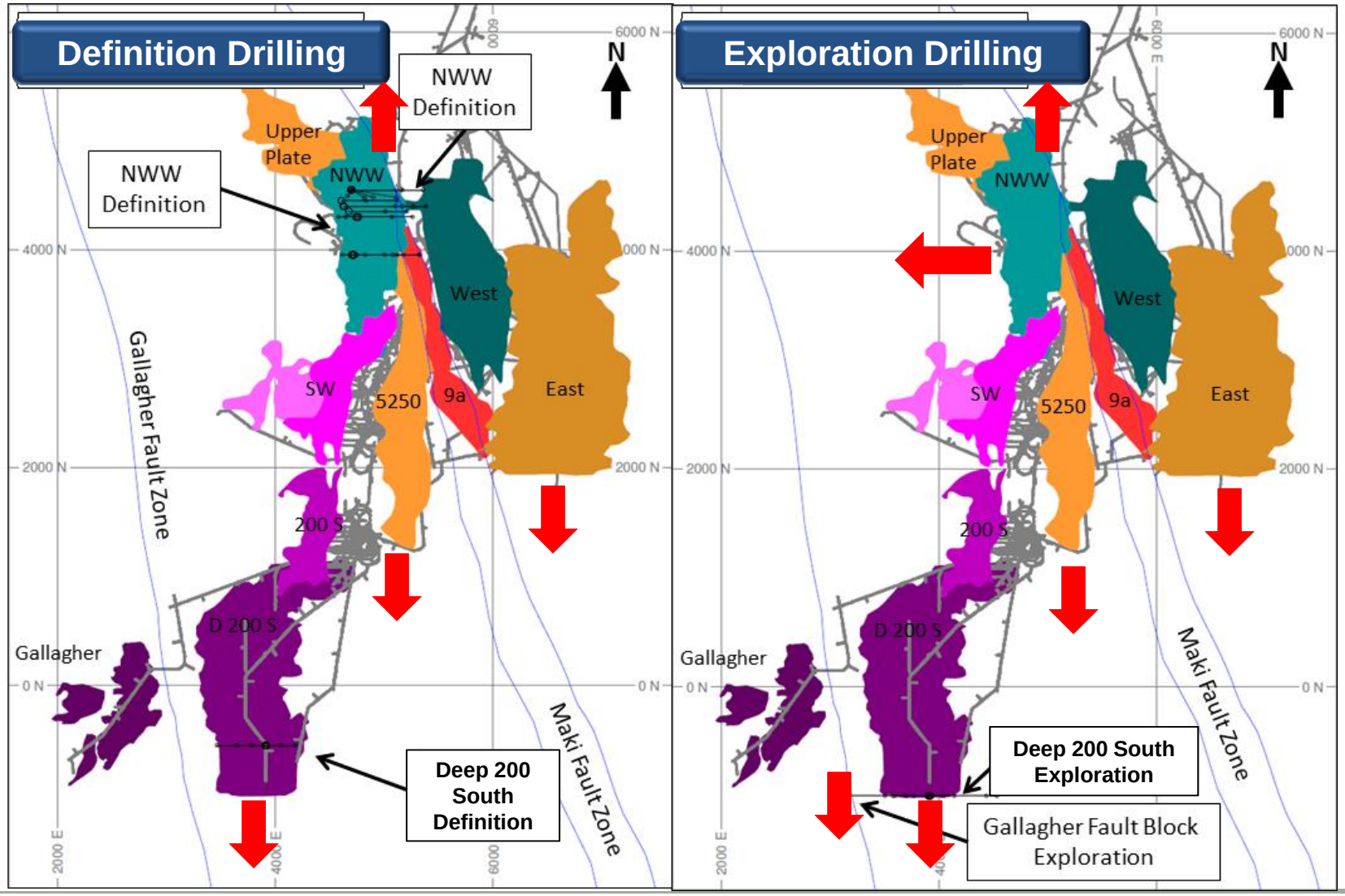
Past 25 Years[1]	
Revenue	$4.4 billion
Net Income	$1.1 billion
Free Cash Flow	**$941 million**

22% Free Cash Flow Conversion

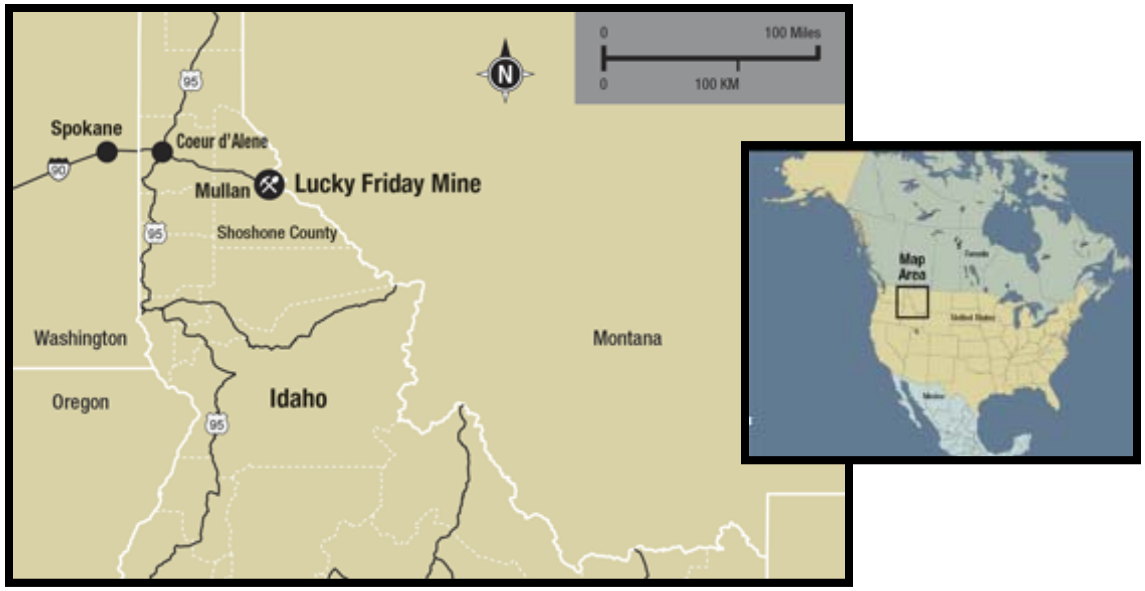
Historical Production Past 25 Years	
Silver Production: 191.4 Moz	Zinc Production: 1.4 M tons
Gold Production: 1.4 Moz	Lead Production: 0.5 M tons

1. Statistics from 1989 – 2014 on a 100% joint-venture basis (Hecla owned 29.7% until 2008)

Greens Creek: Expanding Reserves and Resources



Lucky Friday: Back at Full Production



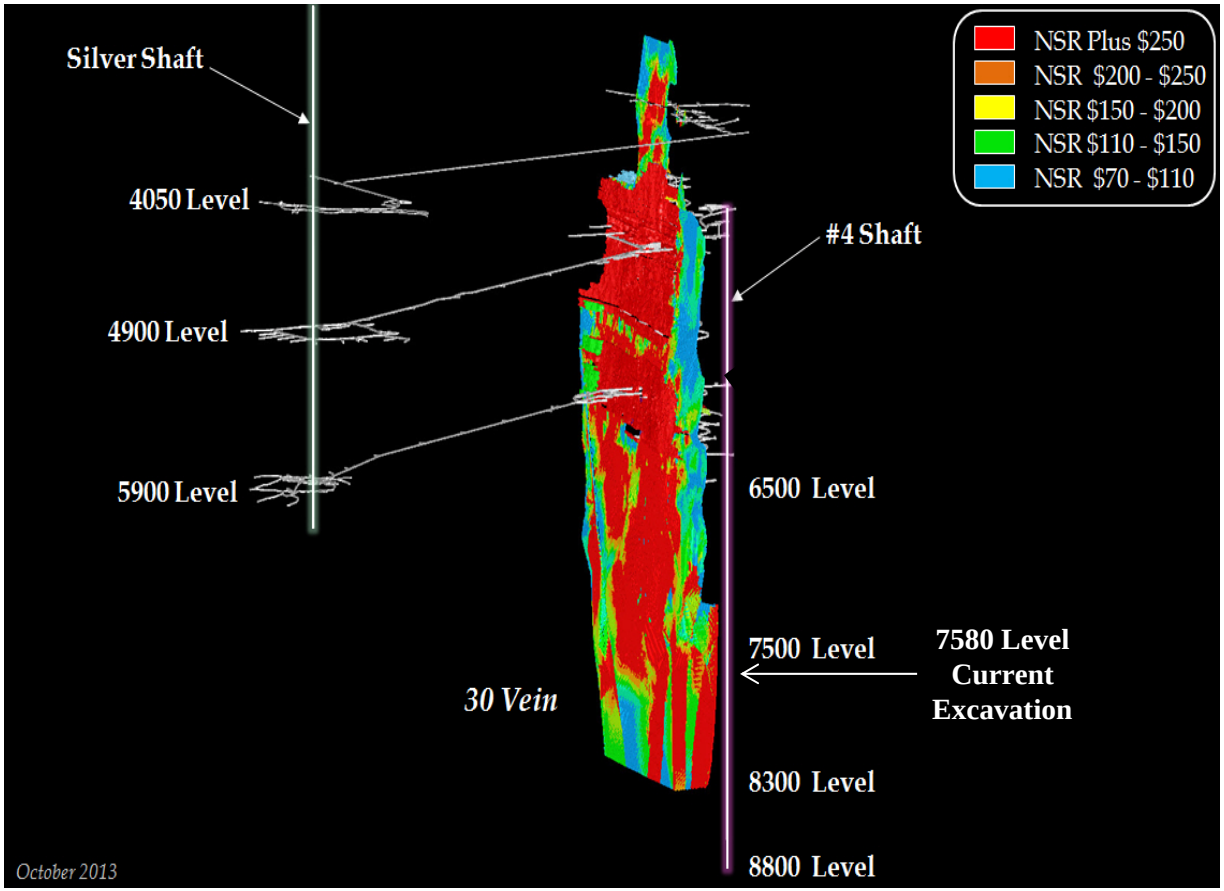




	Silver Production		Cash cost, after by-product credits, per silver oz[1]
2014, Q1/15 Actual	3.2 Moz	0.84 Moz	$9.44/oz (2014)
2015E	3.2 Moz		$8.75/oz
2015E Capital	$58M	**Ownership**	1958
2P Reserves	78.9 Moz silver @ 13.4 oz/t		
M+I Resources	125.0Moz silver @ 5.7 oz/t		

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.

#4 Shaft: Expected to Grow Production 60%



- As of Q4/14:
  - 75% completed
  - $165 million spent
- Excavation completed Q3/15
- Operational shaft expected in Q3/16 at a total cost of $215 million
- On schedule and on budget

Casa Berardi: Great New Addition





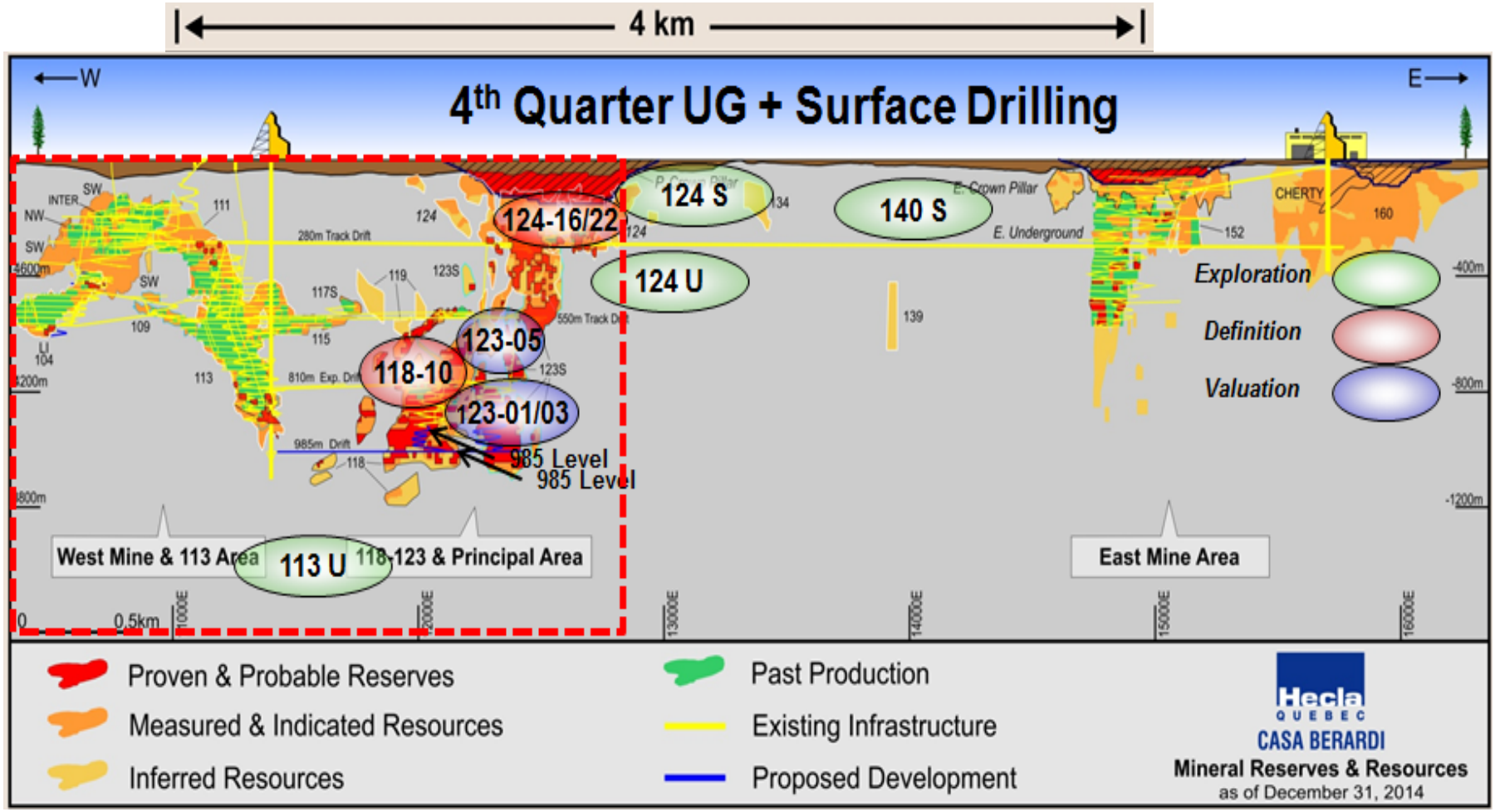


	Gold Production		Cash cost, after by-product credits, per gold oz[1]
2014, Q1/15 Actual	128,244 oz	25,412 oz	$826/oz (2014)
2015E	130,000 oz		$825/oz
2015E Capital	$44M	**Ownership**	June 2013
2P Reserves	1.3 Moz gold @ 0.14 oz/t		
M+I Resources	1.4 Moz gold @ 0.12 oz/t		

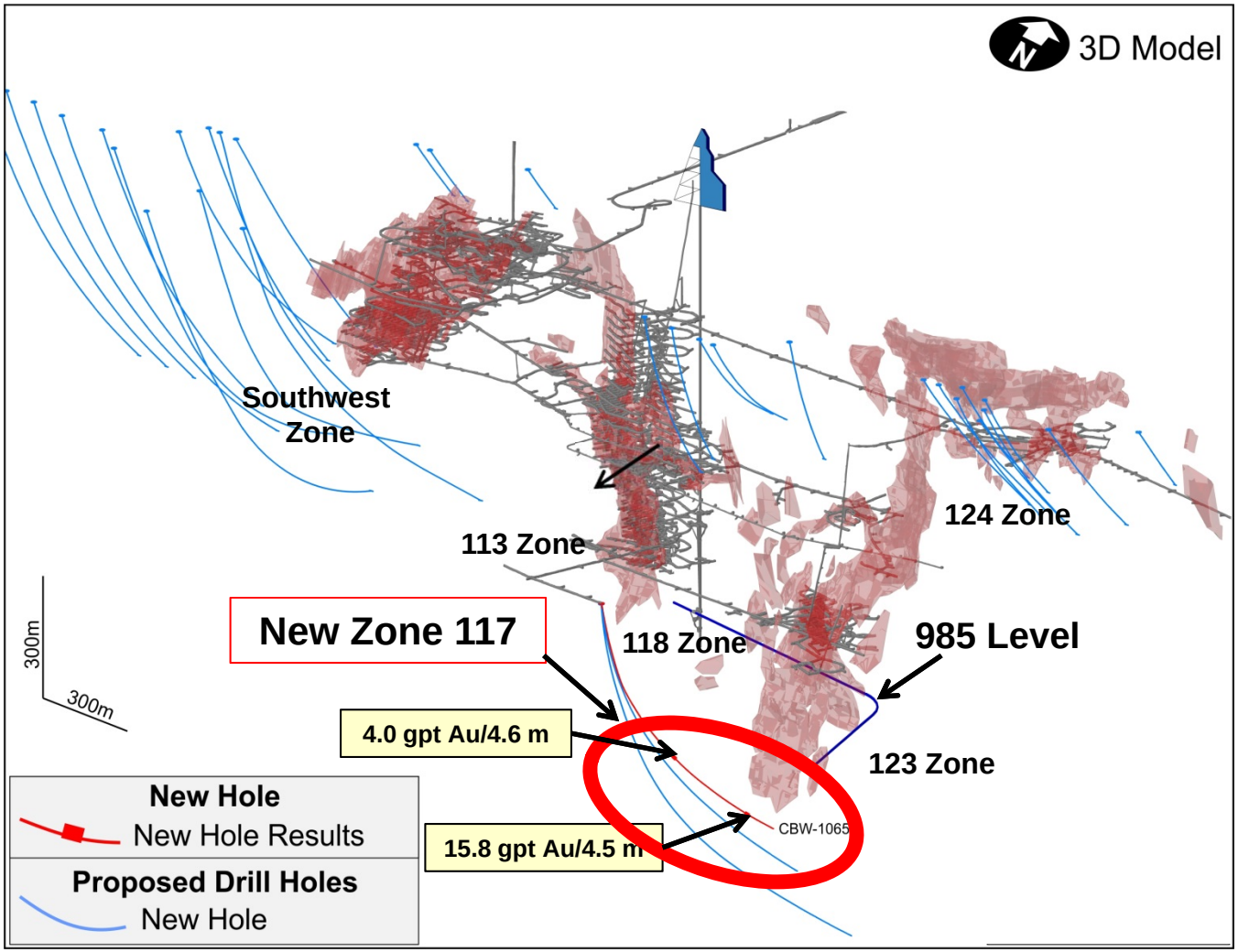
1. Cash cost, after by-product credits, per gold ounce represents a non-U.S. Generally Accepted Accounting Principles (GAAP) measurement, a reconciliation of which to cost of sales and other direct production costs and depreciation, depletion and amortization, the most comparable GAAP measurements, can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

Casa Berardi: Exploration Upside

Composite Longitudinal Section

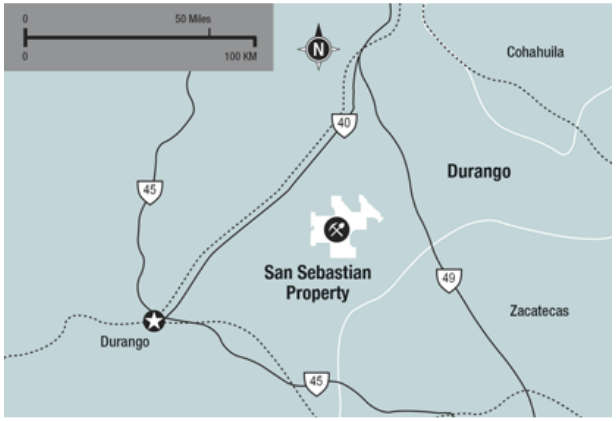


Casa Berardi: Increasing Resources



San Sebastian: Near-Term Growth Opportunity

Could Potentially Become a 100M AgEq oz. District

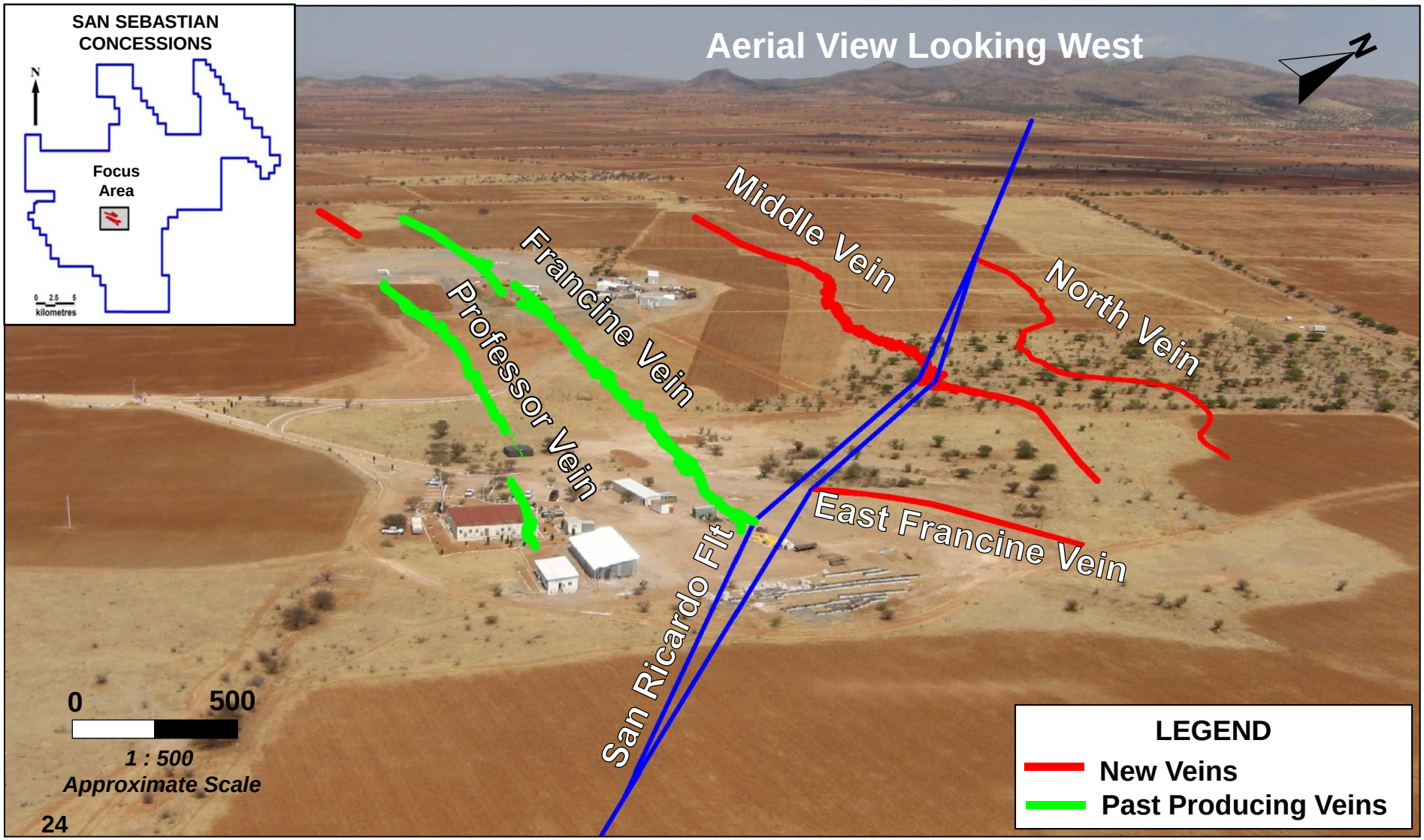




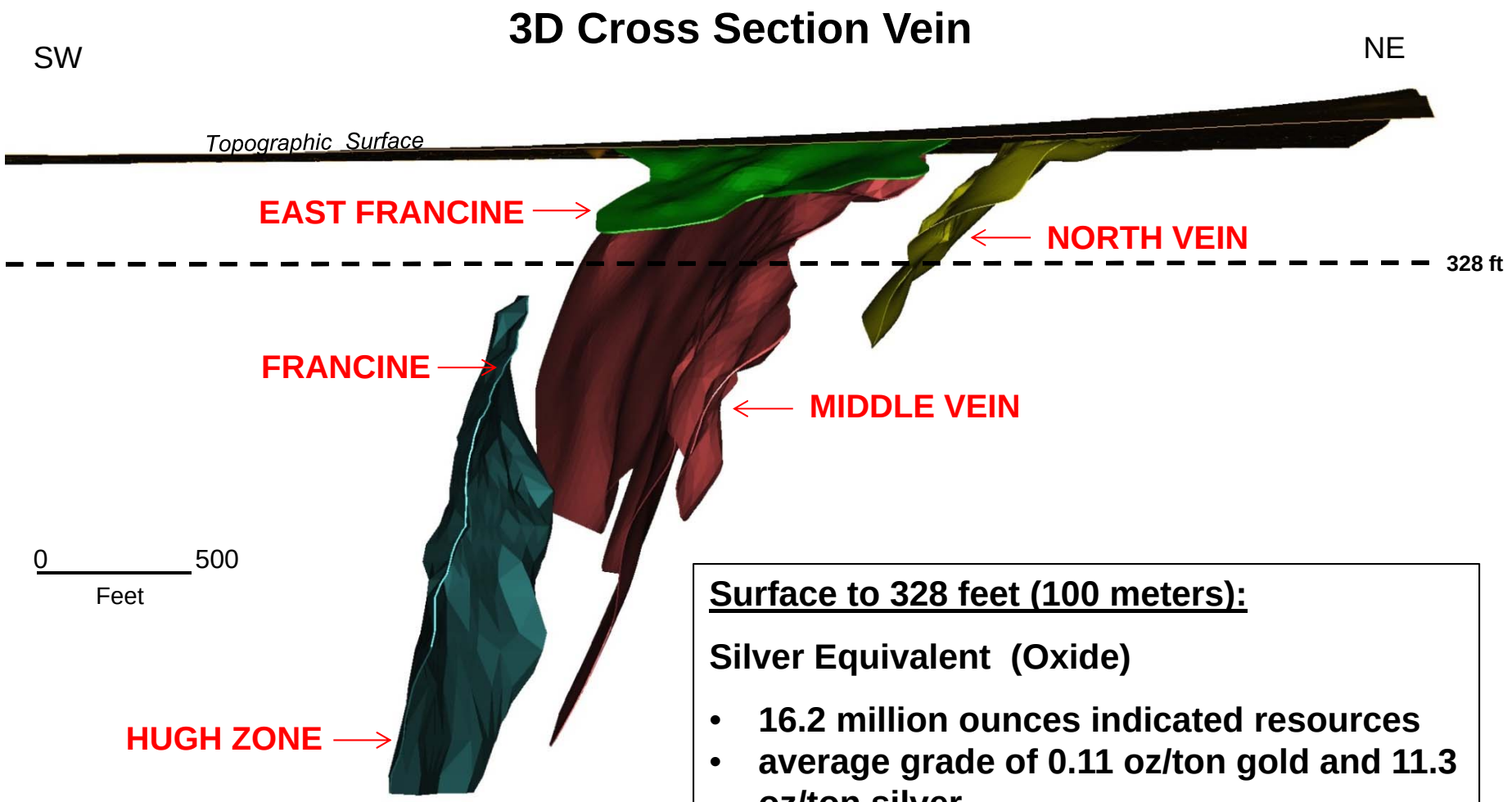
- Mined 11.6 million oz Ag and 177,541 oz Au from 2001-05
- Total inferred resources ↑46% to 37.7 Moz AgEq in 2014
- Total inferred resources ↑18% to 34.9 Moz AgEq in 2015
- Near surface, high-grade veins discovered
- 3.7 miles of strike length so far: open along strike and at depth
- PEA underway

Note: Metal price assumptions used for calculations: Au $1,300/oz, Ag $20/oz, Zn $0.90/lb, Pb $0.95/lb, Cu $3.00/oz; USD/CAD assumed at par.
1. See resource data in appendix.

San Sebastian: Significant New Discoveries



San Sebastian: High Grade Near Surface



Surface to 328 feet (100 meters):

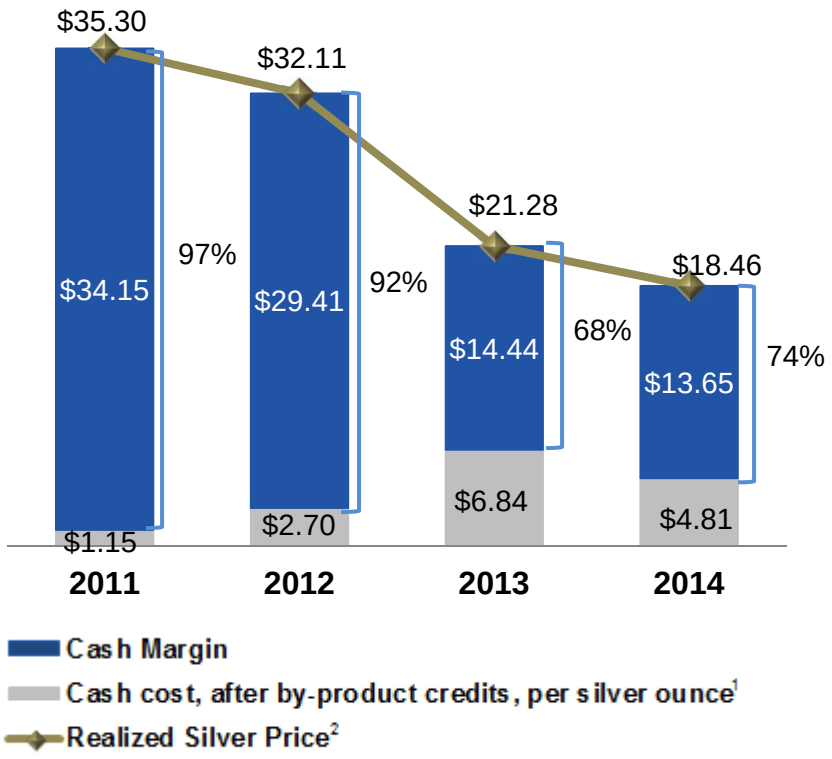
Silver Equivalent (Oxide)

- **16.2 million ounces indicated resources**
- **average grade of 0.11 oz/ton gold and 11.3 oz/ton silver**

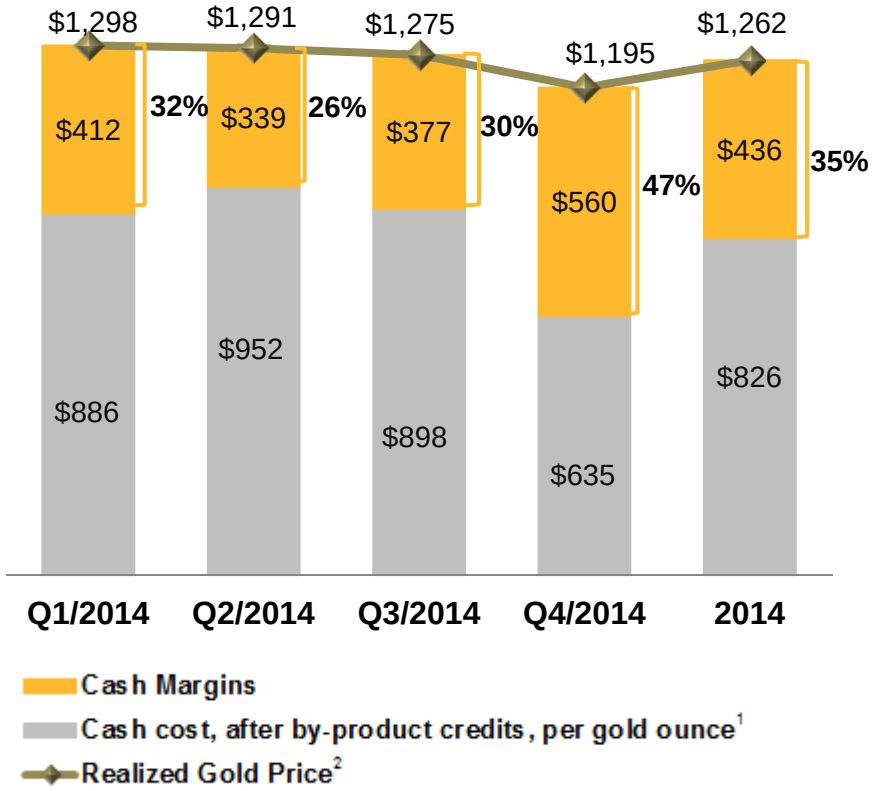
2014 silver equivalent calculation based on the following prices: $1300/oz Au, $20/oz Ag, $0.95/lb Pb, $0.9/lb Zn, $3.0/lb Cu.

Financial Strength: Strong Margins

Silver Margins

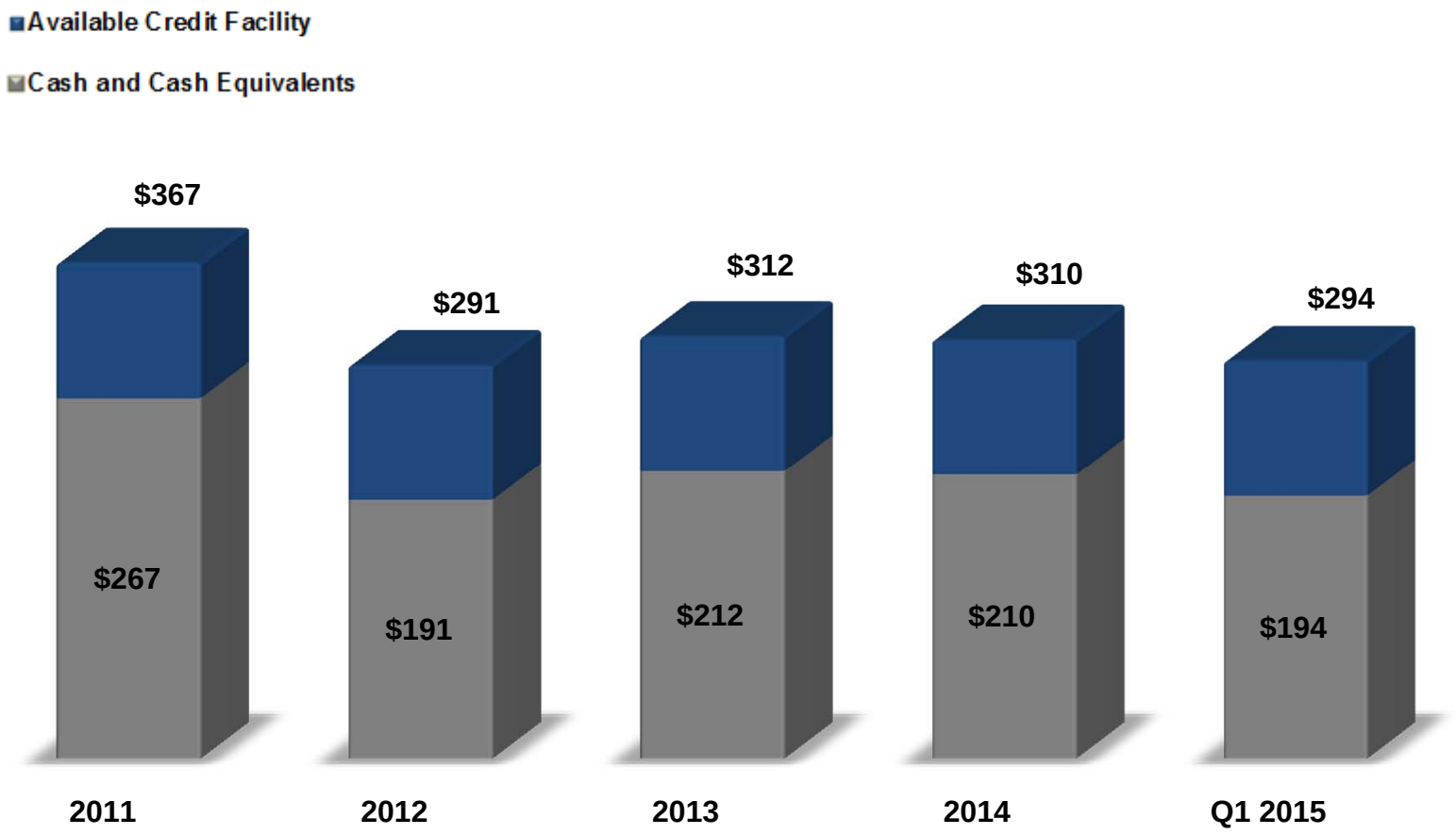


Casa Berardi Margins



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.

Strong Liquidity



(US$ millions)

Reasonable Debt Level In Capital Structure

- Senior notes **due in 2021** are the only substantial indebtedness
  - **Limited covenants**
- No off-balance sheet arrangements
- **Credit Metrics**
  - Total Net Debt/EBITDA less than 1.79x
  - Net Debt/Total Capitalization of 16%
- Extended **revolving credit** agreement for an additional 2 years for a total of 4 years
  - **Undrawn**

Capitalization

	Actual Q4/2014
Cash and cash equivalents	**$210**
Capital lease liability	**23**
Borrowing, term loans and leases	**498**
Total debt	**$522**
Net debt	**$312**
Shareholders' equity	**$1,397**
Total capitalization	**$1,919**
Last Twelve Months Adjusted EBITDA[1]	**$174**
Total net debt/adjusted EBITDA	**1.79x**
Net debt/capitalization	**16%**

Note: All monetary amounts presented in millions of dollars.

1. Adjusted EBITDA represents a non-GAAP measurement, a reconciliation of which to net income, the most comparable GAAP measurement, can be found in the Appendix.

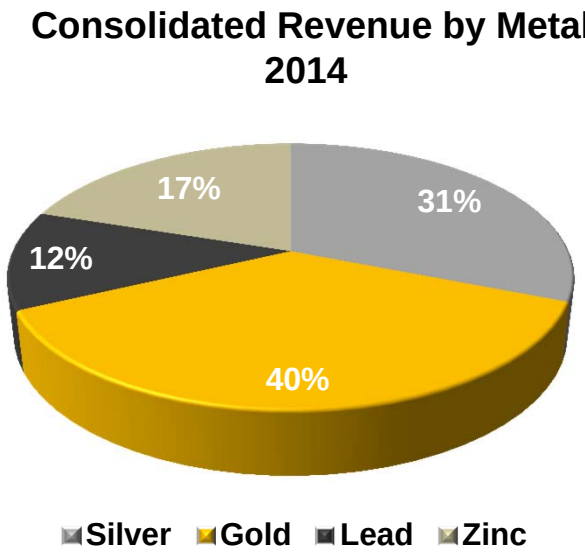
High Yield is “Good” Debt

$500M in high yield notes gives us:

Growth	Purchased Casa Berardi, a long-life gold mine
Flexibility	No restrictive financial covenants
Low cost capital	6.875% coupon or ~5% after tax
Long term borrowings	Zero repayment obligations until 2021
Minimal dilution	A benefit for shareholders

Diversified Revenue - Silver, Gold, Lead and Zinc

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

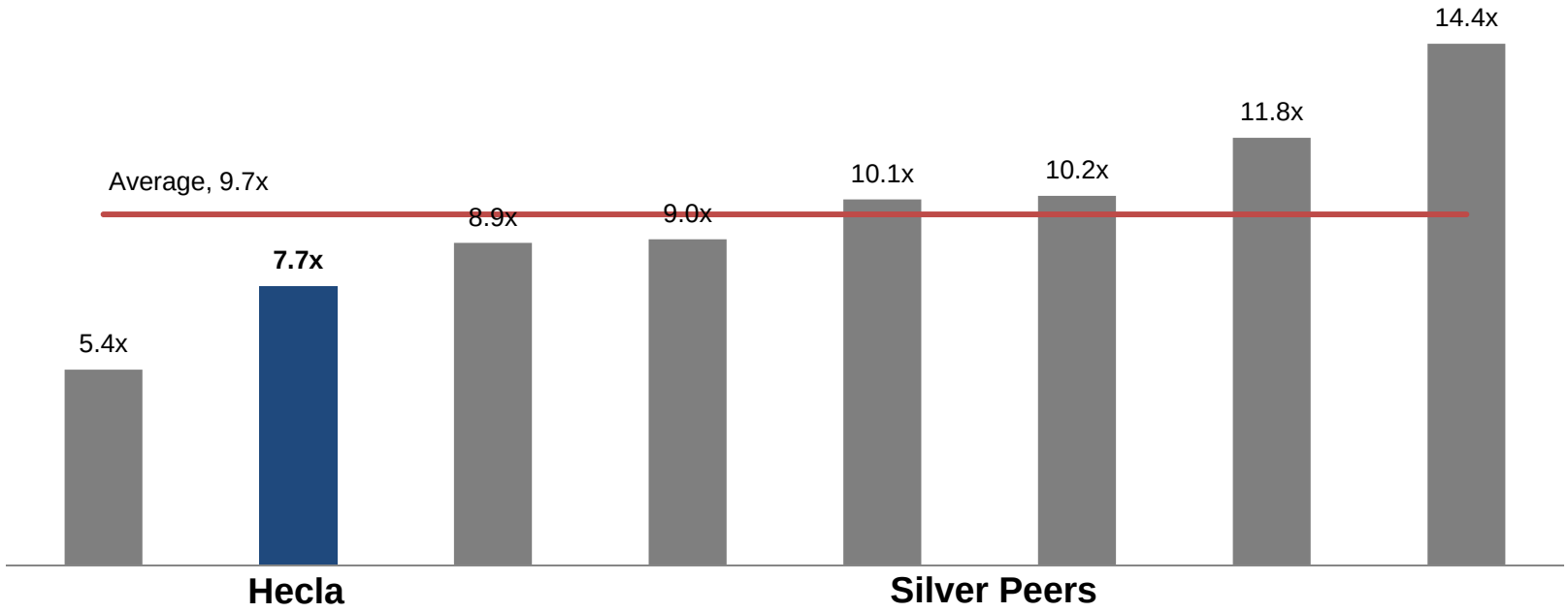


- Diversified revenue - 3 mines (silver, gold, lead and zinc)
- Hedge up to 60% of the next 3 years of lead and zinc payable production (currently 31% of zinc at $0.98/lb and 28% lead at $1.05/lb)
- Currently ~$156 million sold, or approximately 1 year of operating expenses at Greens Creek and Lucky Friday
- **NO LONG TERM HEDGING OF GOLD AND SILVER!**

Hecla is Undervalued

	% Undervalued Per Consensus Estimates
P/CFPS – 2015	-20%
EV/RESERVES (Silver Eq.)	-34%

P/CF - 2015



Valuations based on prices as of April 7, 2015. Source – Bloomberg. EV/Reserves and EV/Production are based on company guidance and public filings.

What Differentiates Hecla From Its Peers

- Quality assets and strong reserves – no impairments or write-downs of our properties
- Our mines are strong cash flow generators
- All our mines and pre-development projects have further upside
- Financially strong
- Undervalued



Thank you

Hecla Celebrates 50 Years on the NYSE



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Appendix 1

The Team: 300+ Years of Experience

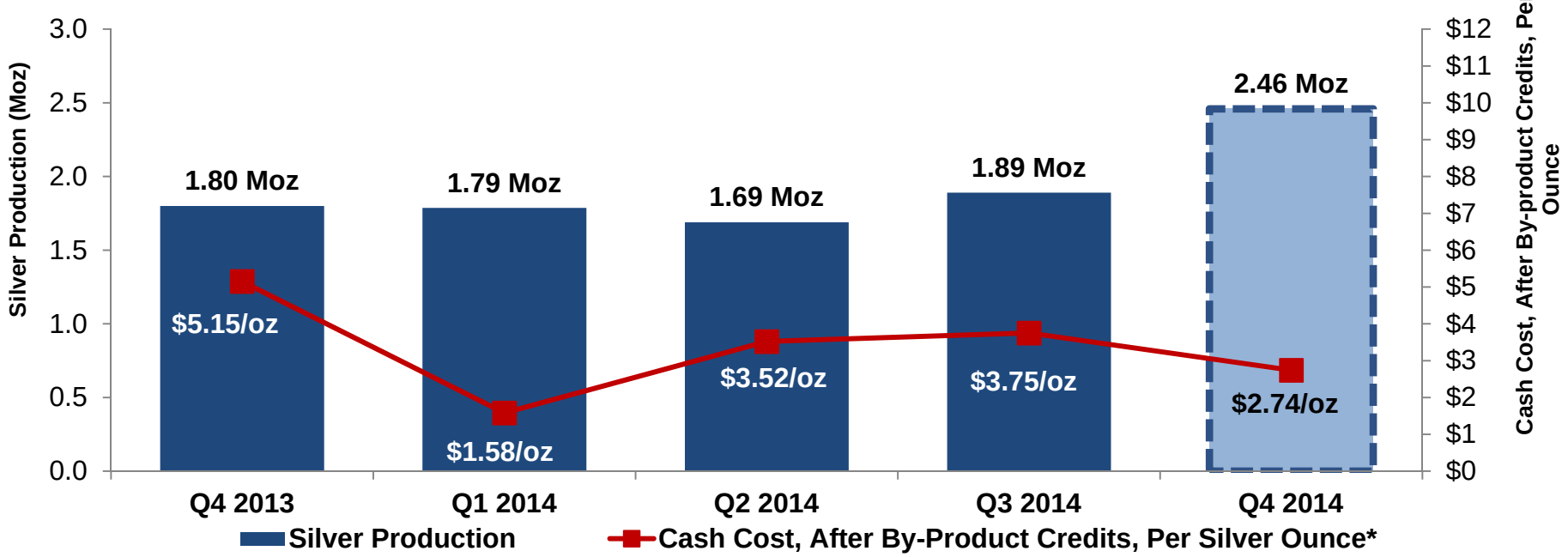


Appendix 2

Greens Creek: Consistent, Low Cost Production

Historical Production Past 25 Years

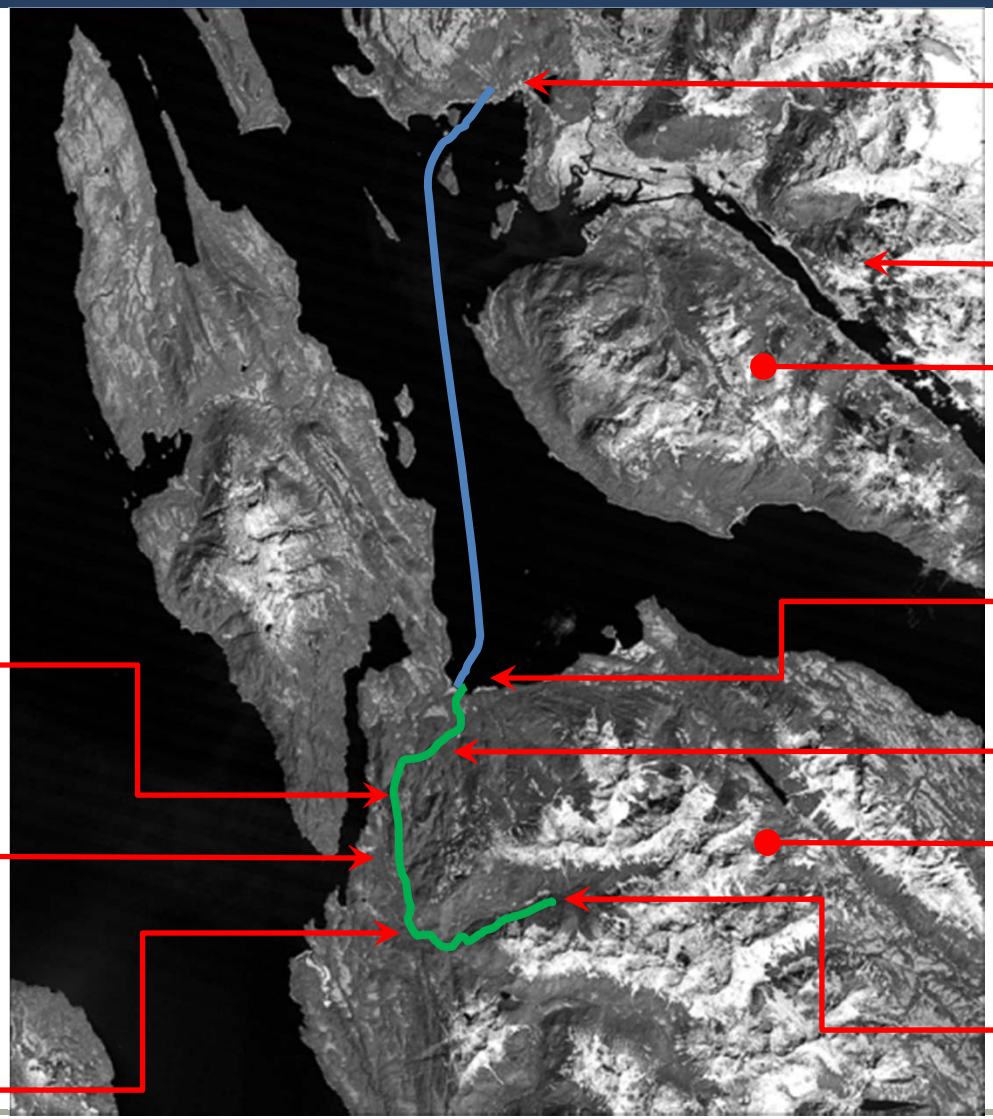
Silver Production: 191.4 Moz (7.68 Moz avg/yr)	Zinc Production: 1.4 M tons (56k tons avg/yr)
Gold Production: 1.4 Moz (60k avg/yr)	Lead Production: 0.5 M tons (20k tons avg/yr)



* 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.

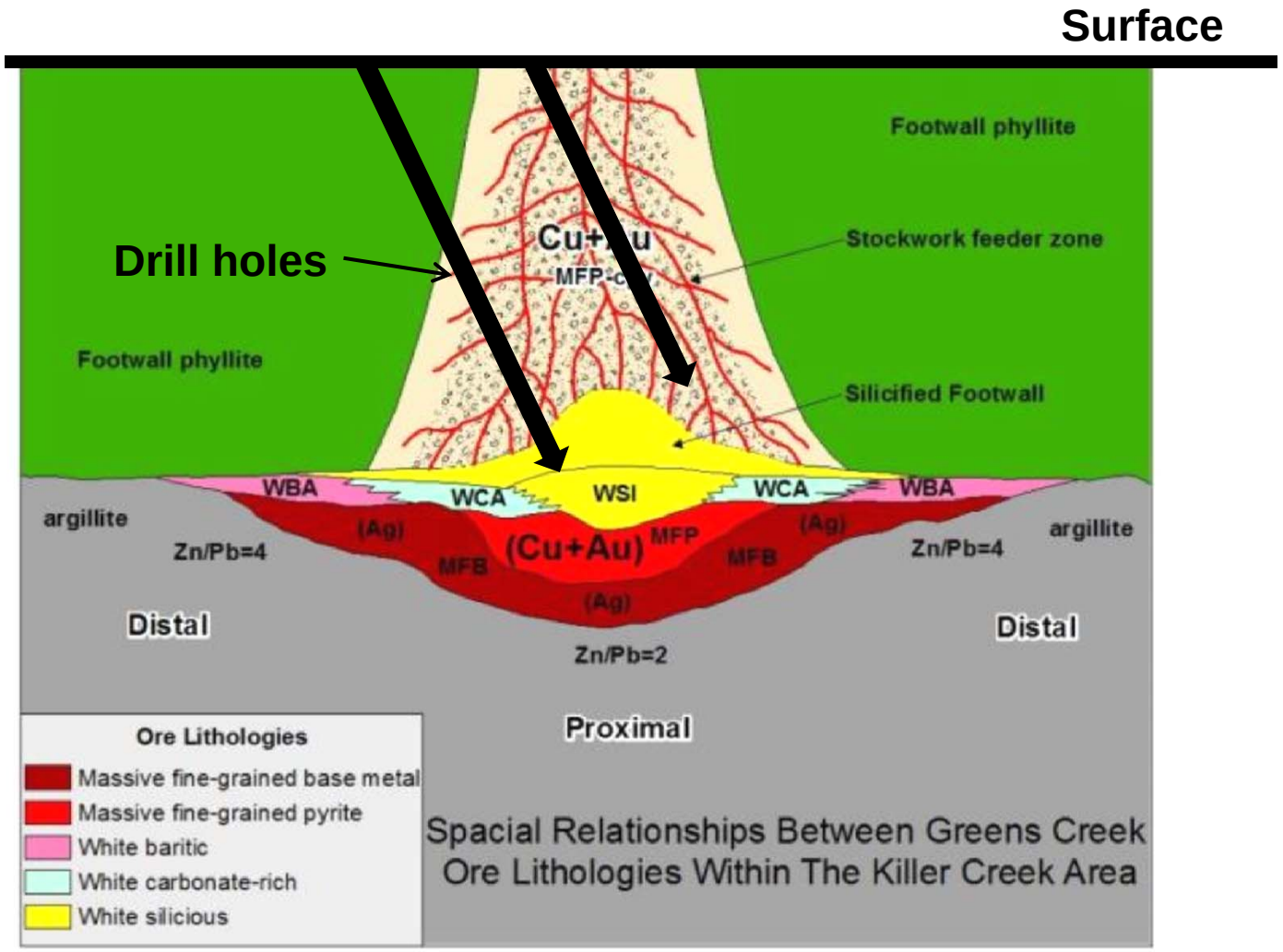
Appendix 2

Greens Creek - Location and Layout



Appendix 2

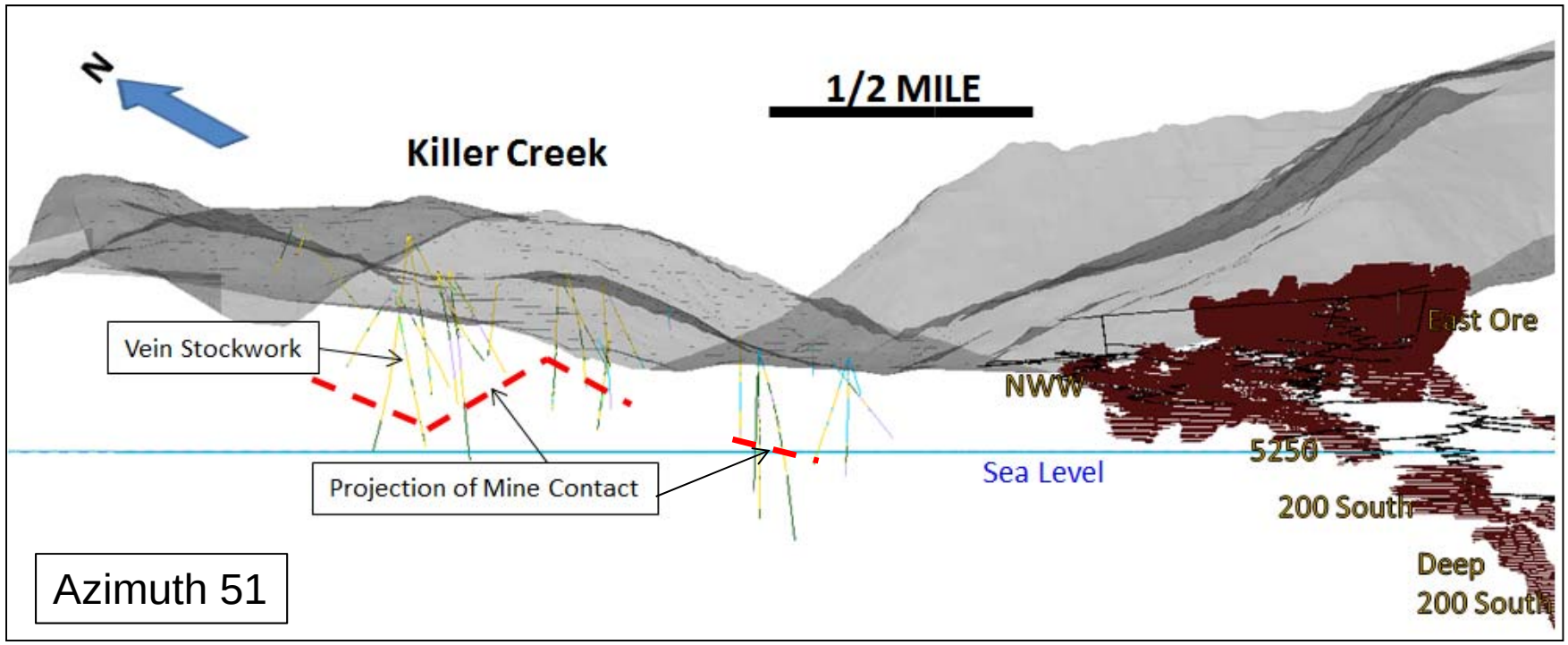
Overview - Greens Creek Surface Exploration



Appendix 2

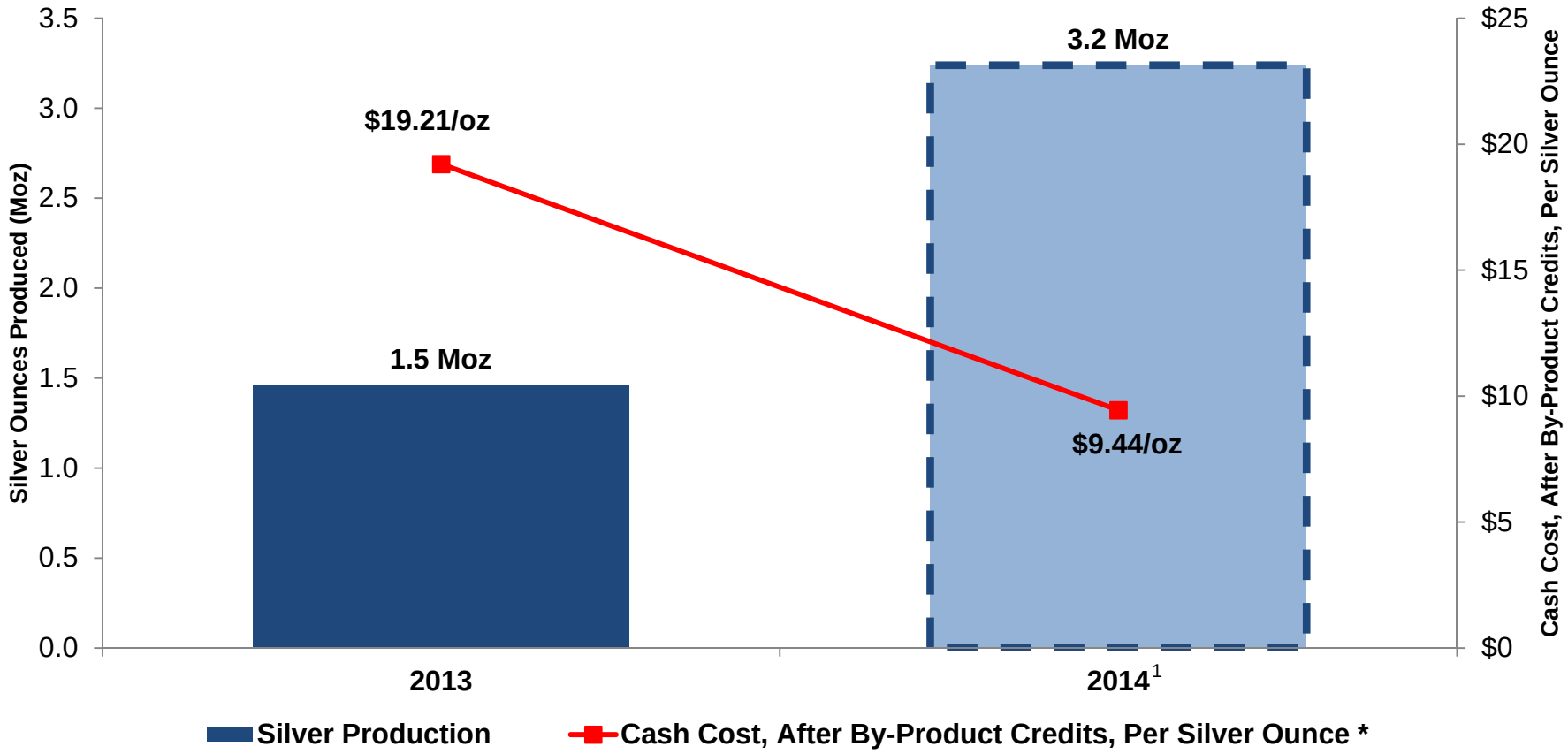
Greens Creek: Advancing Killer Creek

- 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



Appendix 3

Lucky Friday: It's Back!



1. Lucky Friday operating at full 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.

Appendix 3

Lucky Friday #4 Shaft: Progressing Well

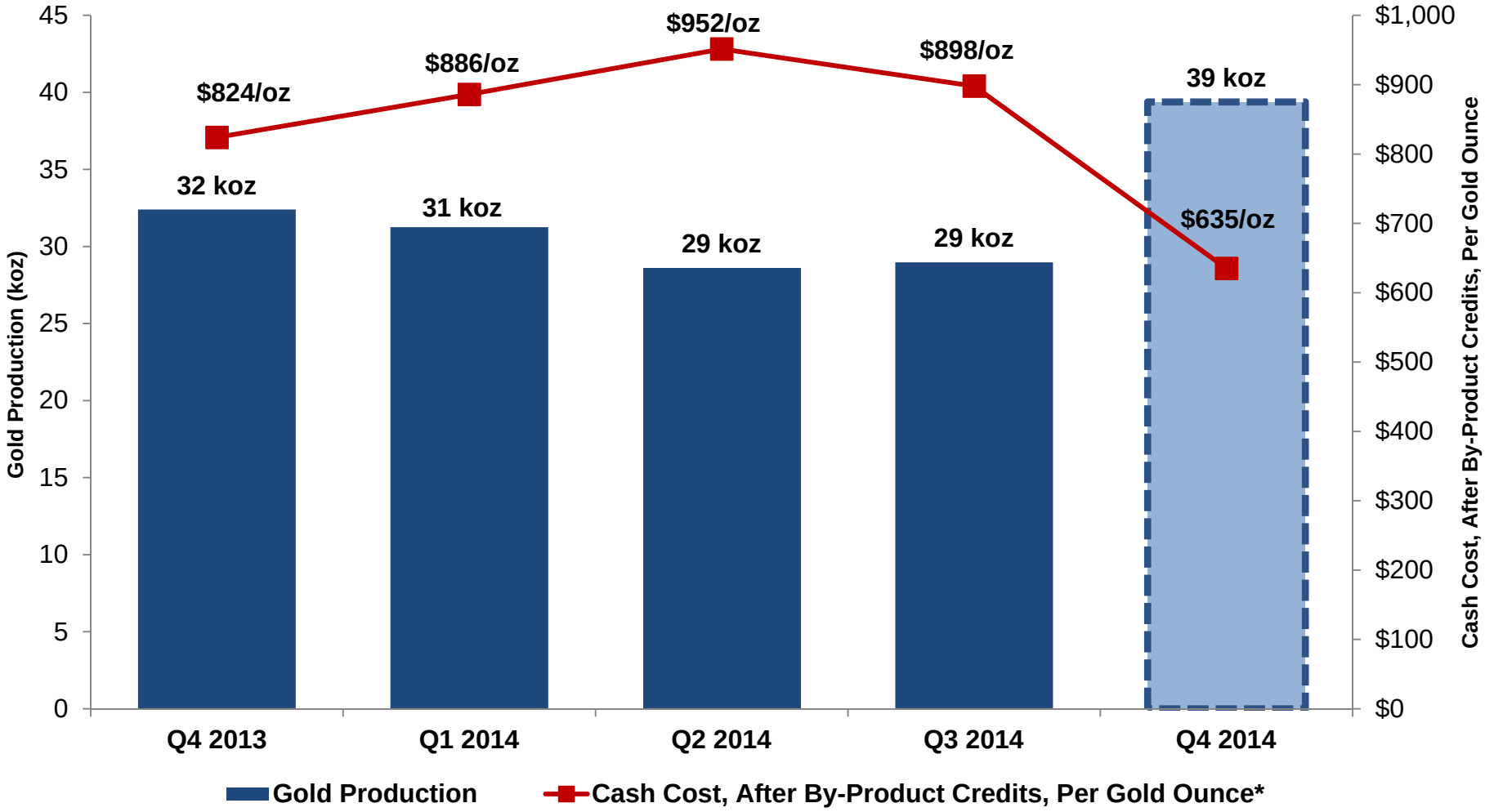
- Top of shaft at 4900 feet below surface, bottom at 8800 below surface
- #4 Shaft is 5,000 feet northwest of the Silver Shaft
- Work began Q4 2009 with lateral development
- Hoisting facility complete Q4 2011
- Completion forecast - $215 million and Q3 2016
  - Includes $17 mm of cost contingency
 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





Appendix 4

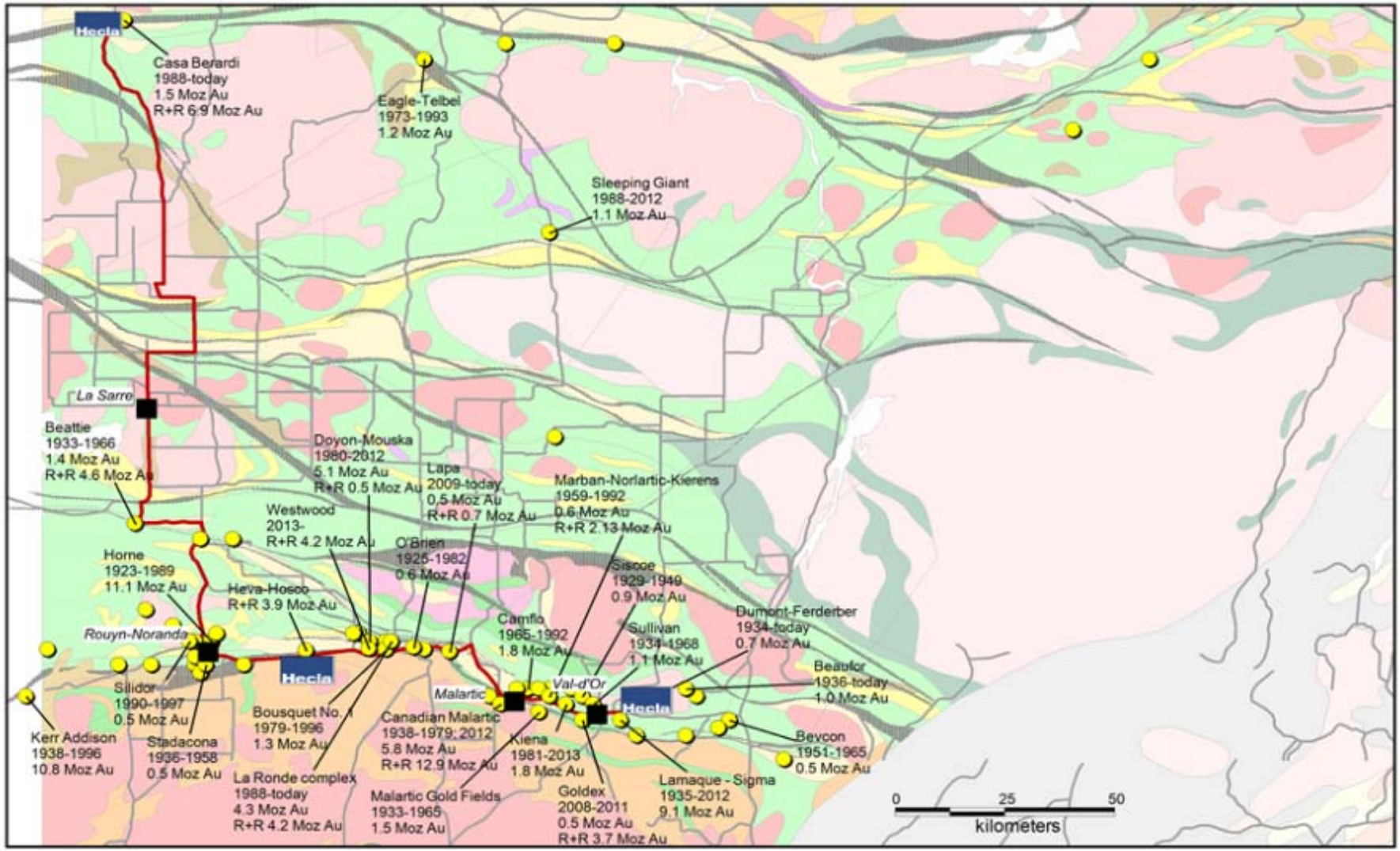
Casa Berardi: A Hecla Mine Delivering Improved Performance



* 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.

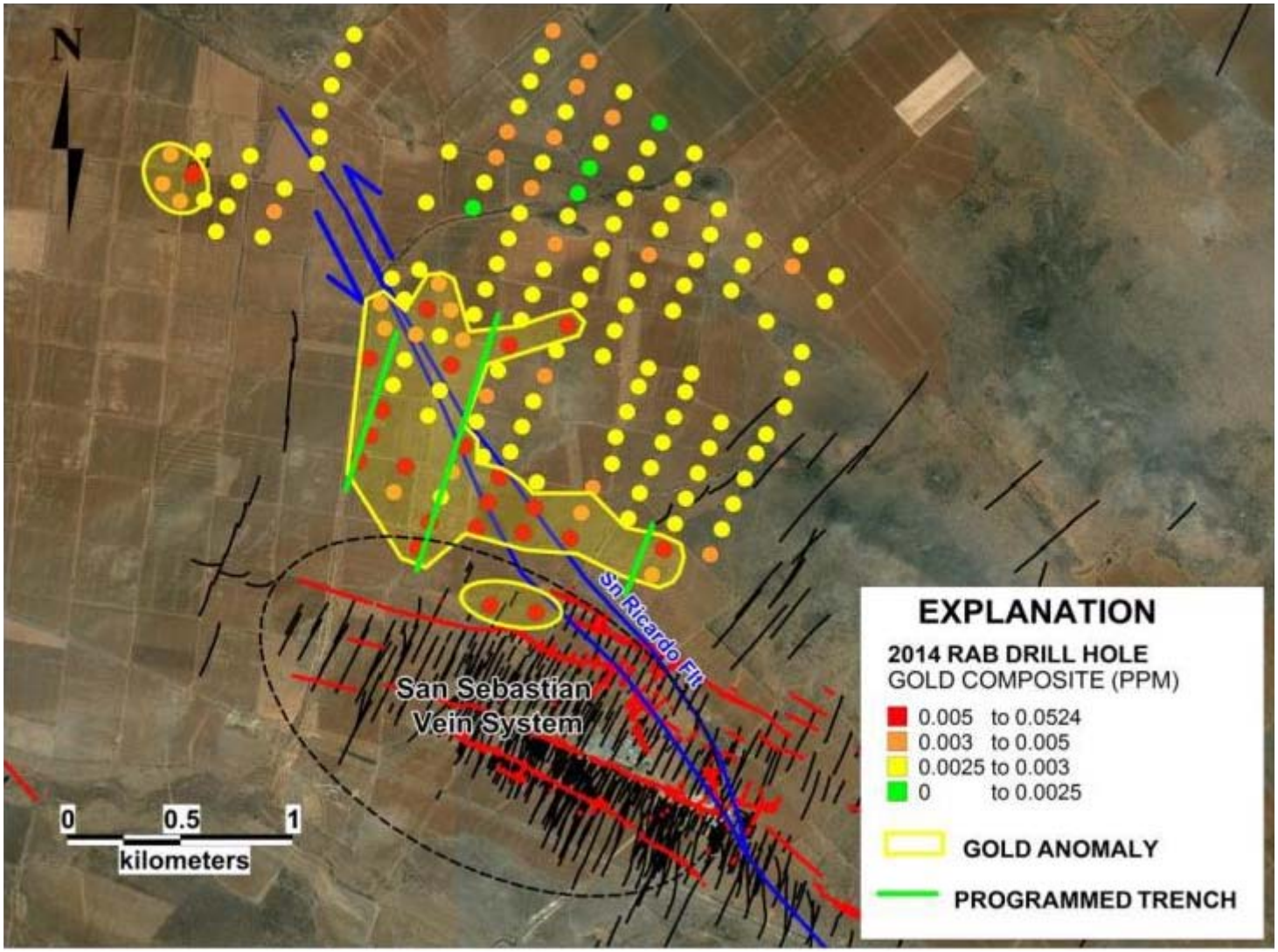
Appendix 4

Casa Berardi - Located In A Golden Neighborhood



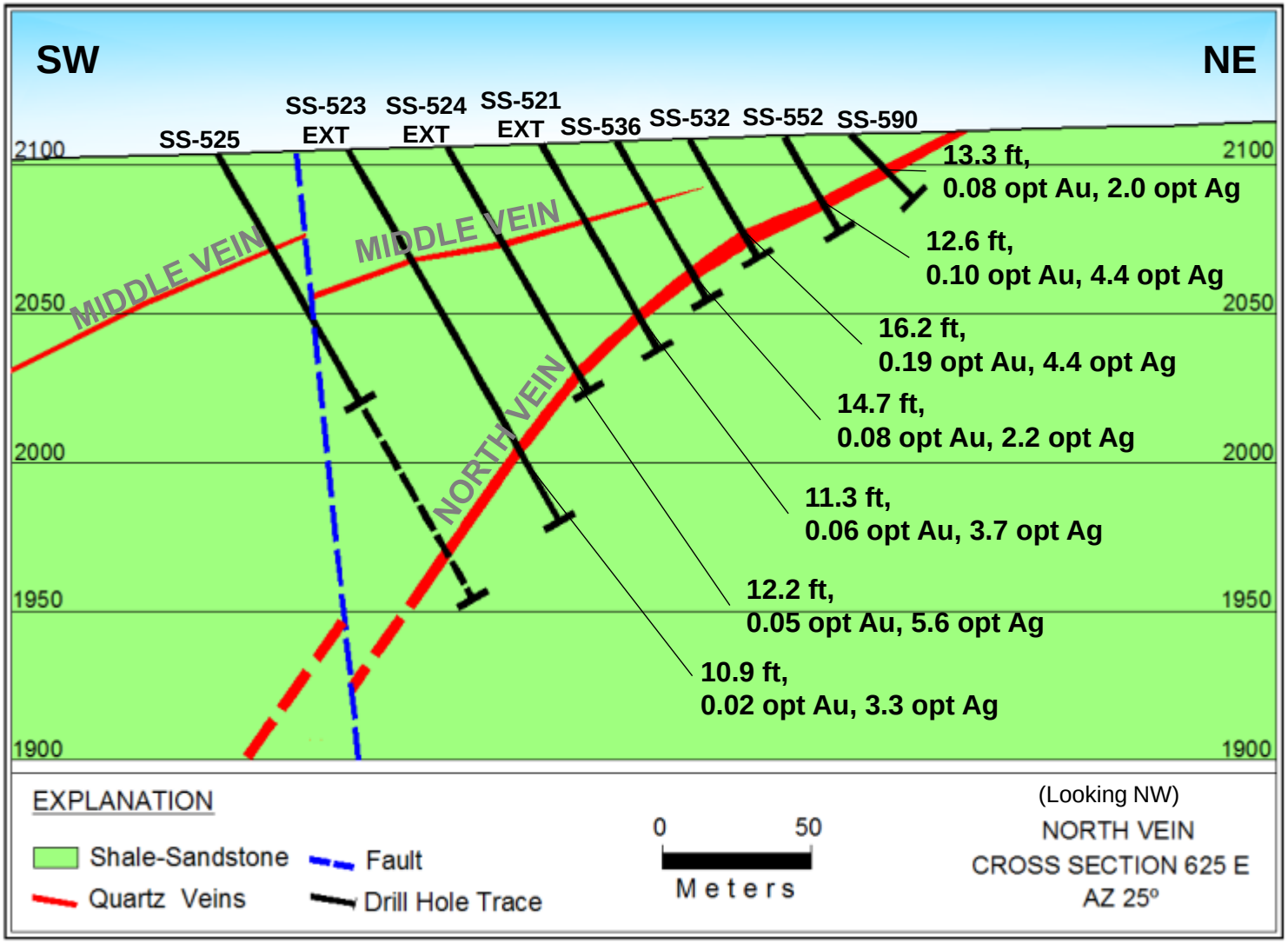
Appendix 5

San Sebastian: Successful 2014 RAB Drilling



Appendix 5

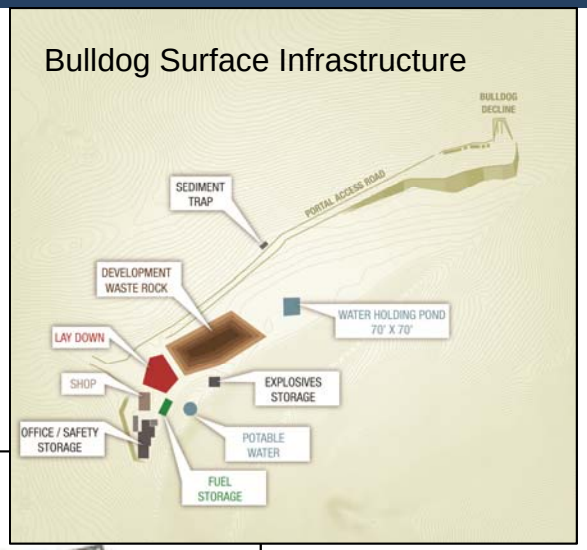
San Sebastian North Vein Intersection

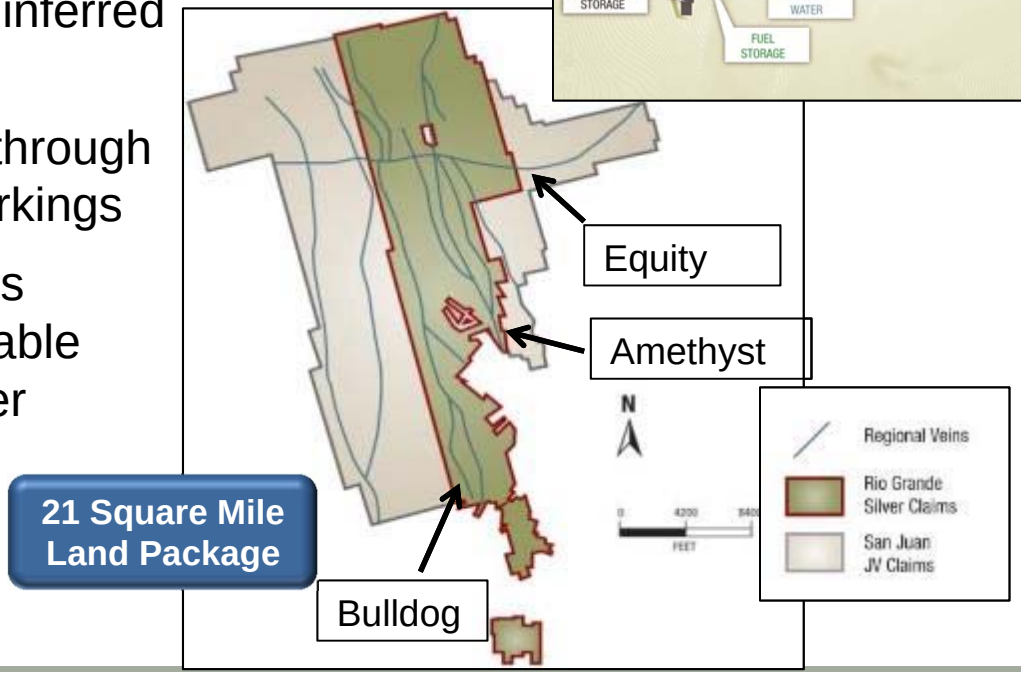


Appendix 5

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

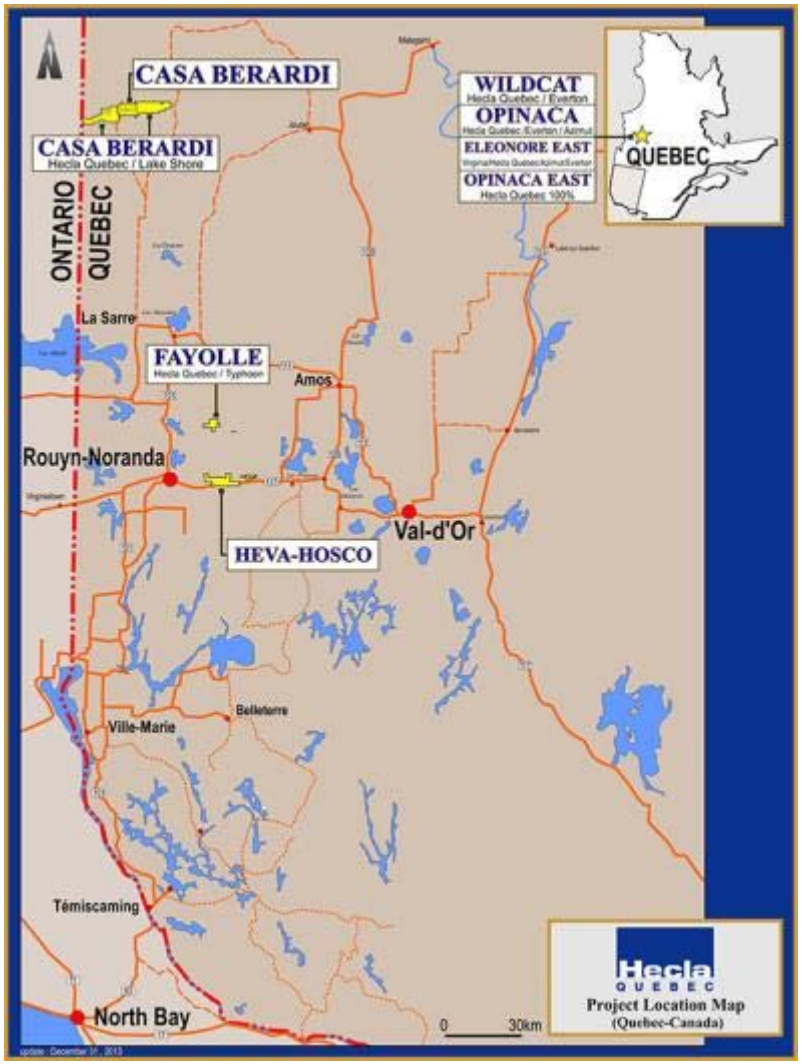




1. See resource data in appendix

Appendix 5

Good Early Stage Exploration Potential





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.



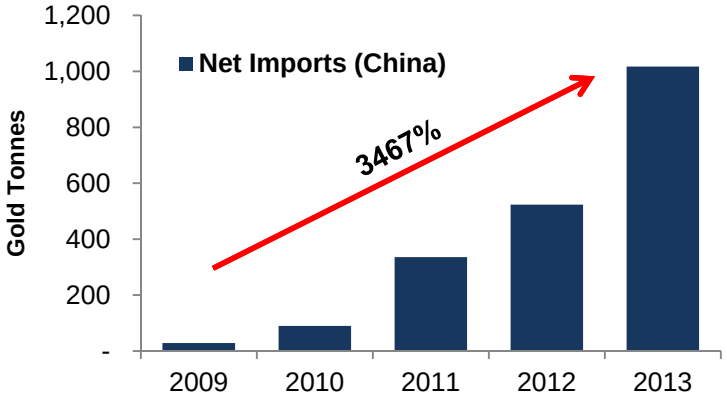
Opinaca (Au) JV-Earn in (Au): $1.2M proposal

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

Appendix 6

Gold & Silver: Physical vs. Financial

EAST

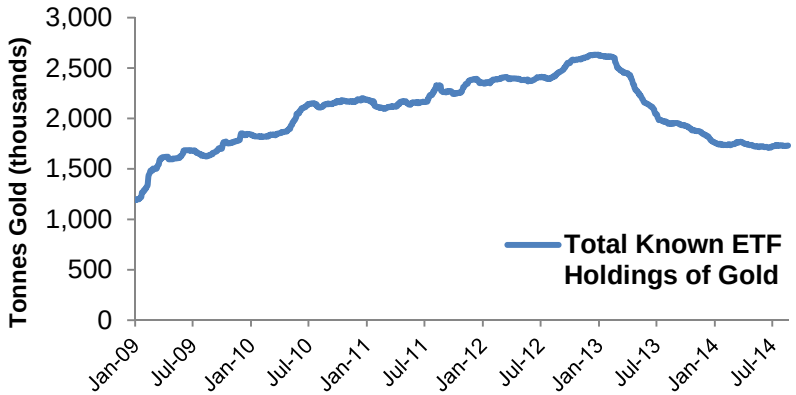


Source: Bloomberg,

- 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%



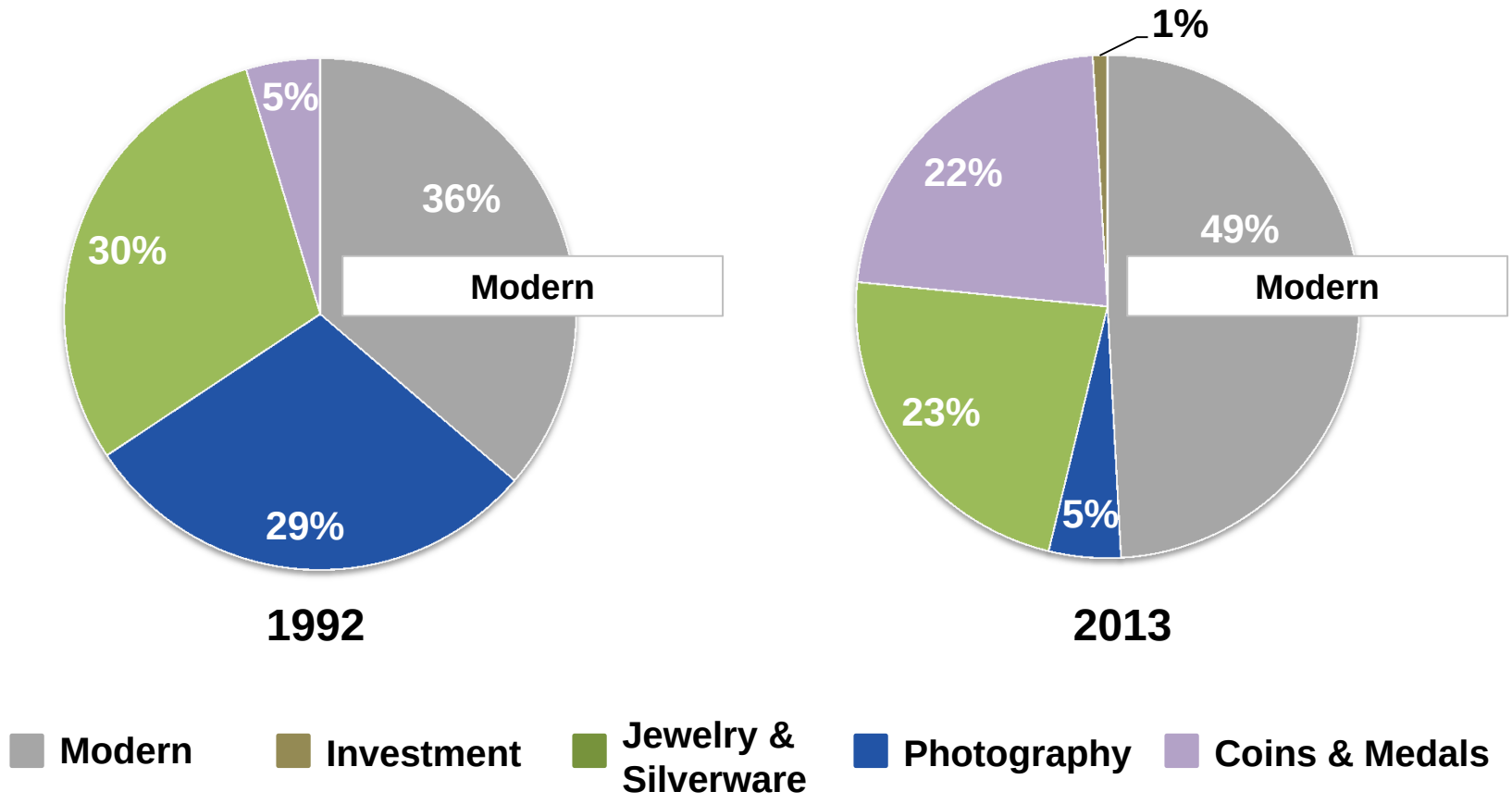



 Source – The Silver Institute 2011

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%

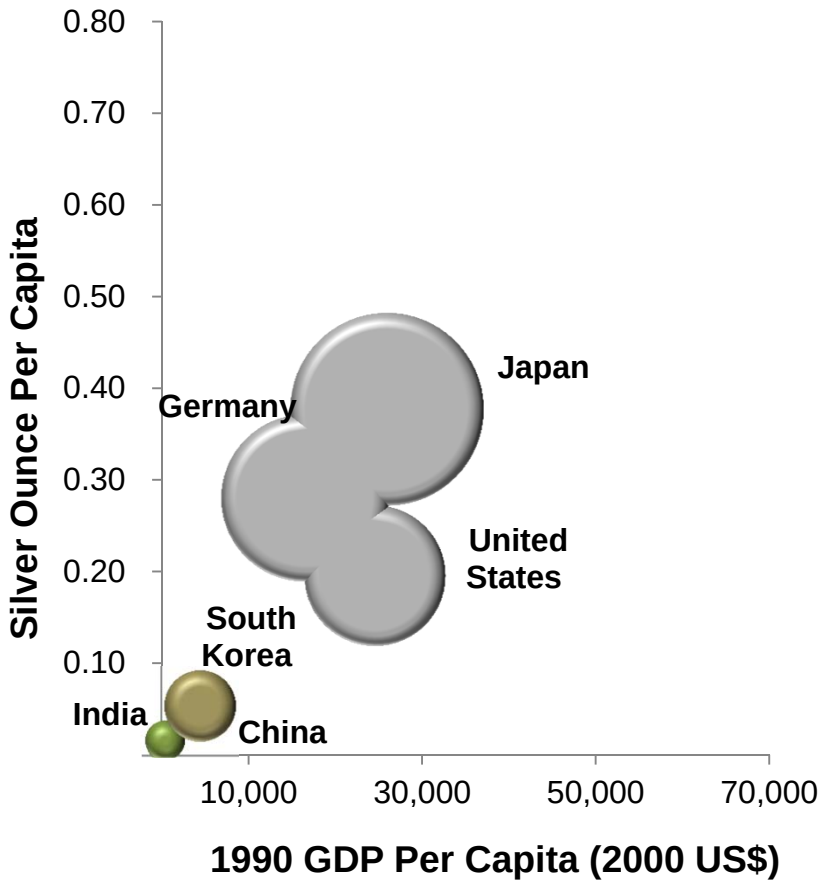


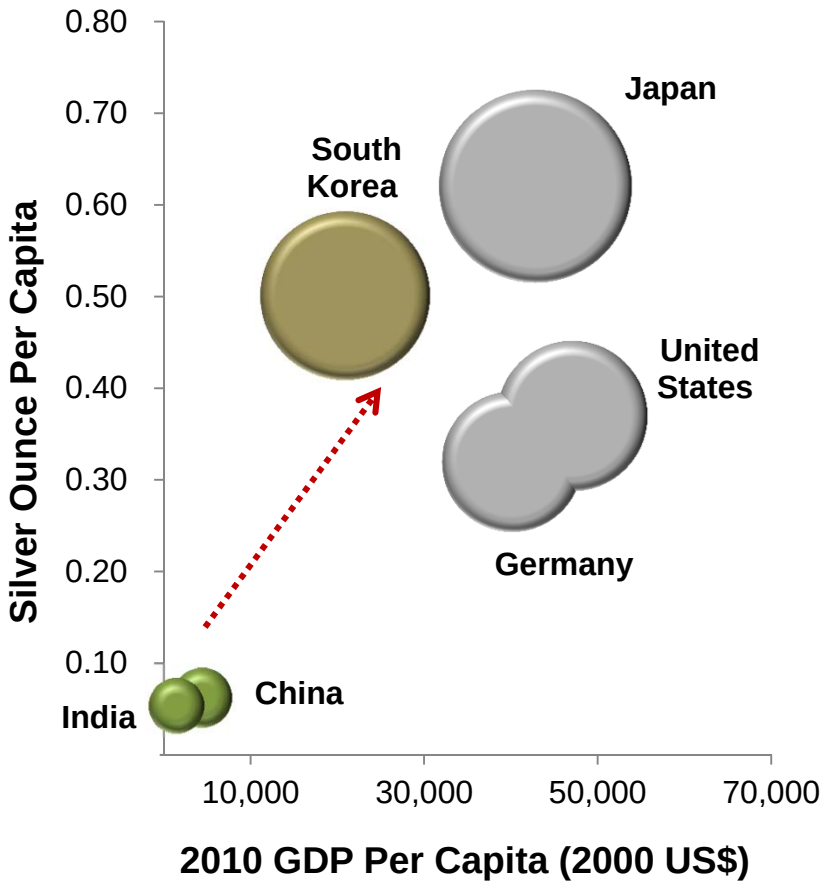
 Source - GFMS

Appendix 6

Silver Consumption per Capita Increases

Increasing Silver Consumption Per Person in China and India





Source – World Bank, GFMS 2011

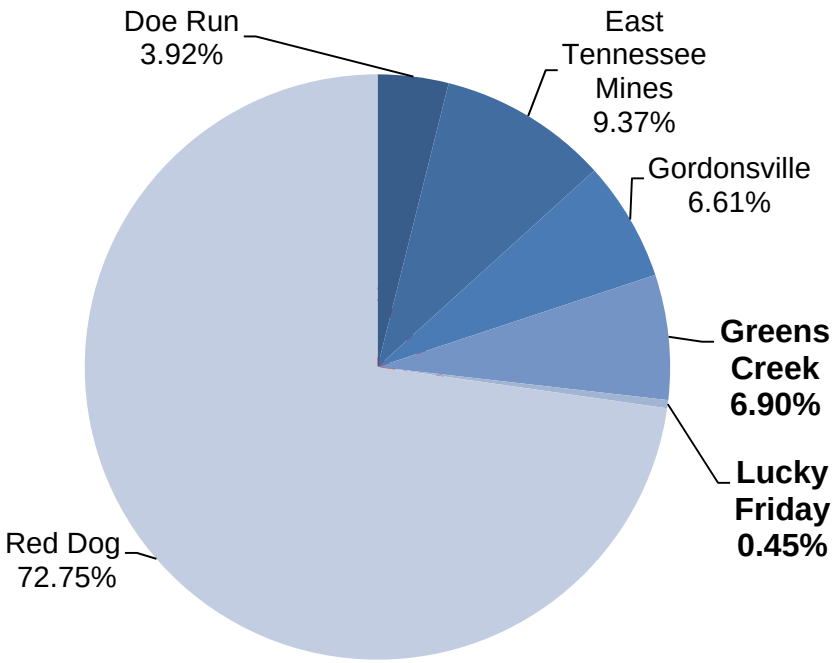
Size of bubbles indicate relative consumption per person

Appendix 7

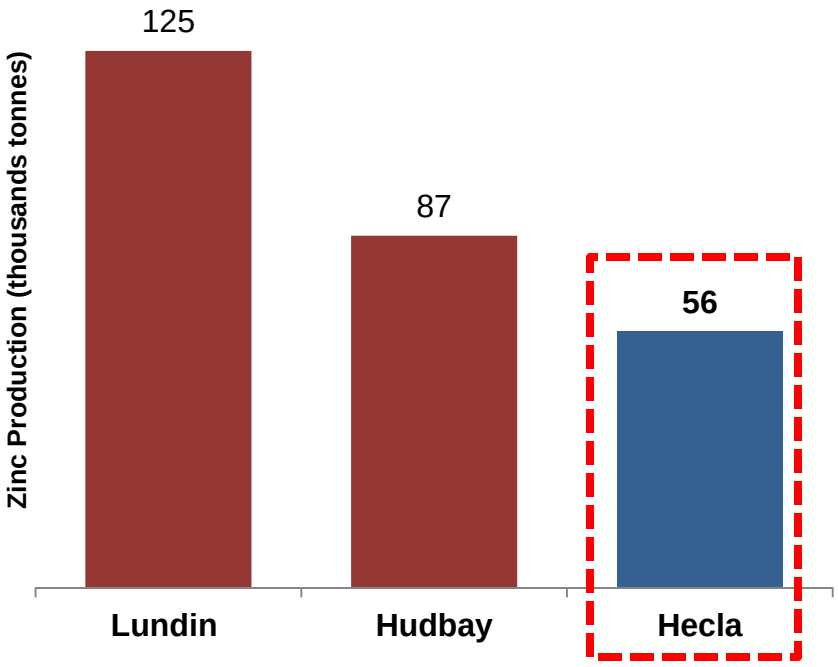
Zinc Supply - US Production

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

% of USA Zinc Production 2013



Comparison of 2013 Zinc Production

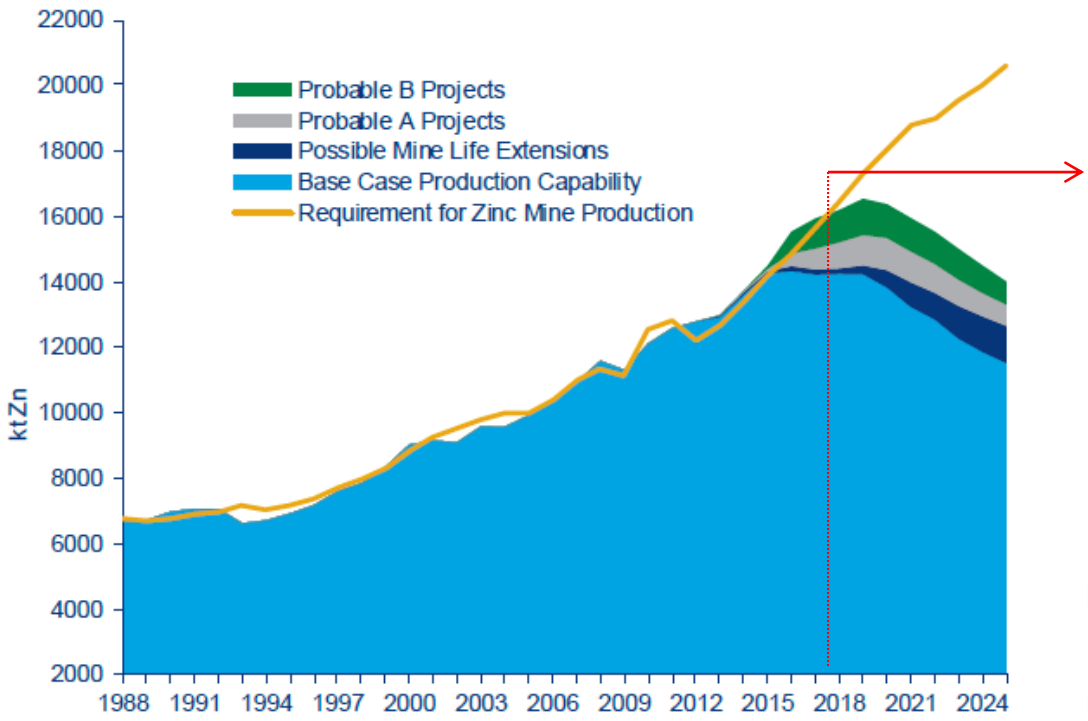


Source: Wood Mackenzie 2014

Appendix 7

Zinc Supply Shortage Expected

- Hecla is the 3rd largest zinc supplier in the US
- Demand is expected to exceed mine production around 2017



Major Mine Shutdowns

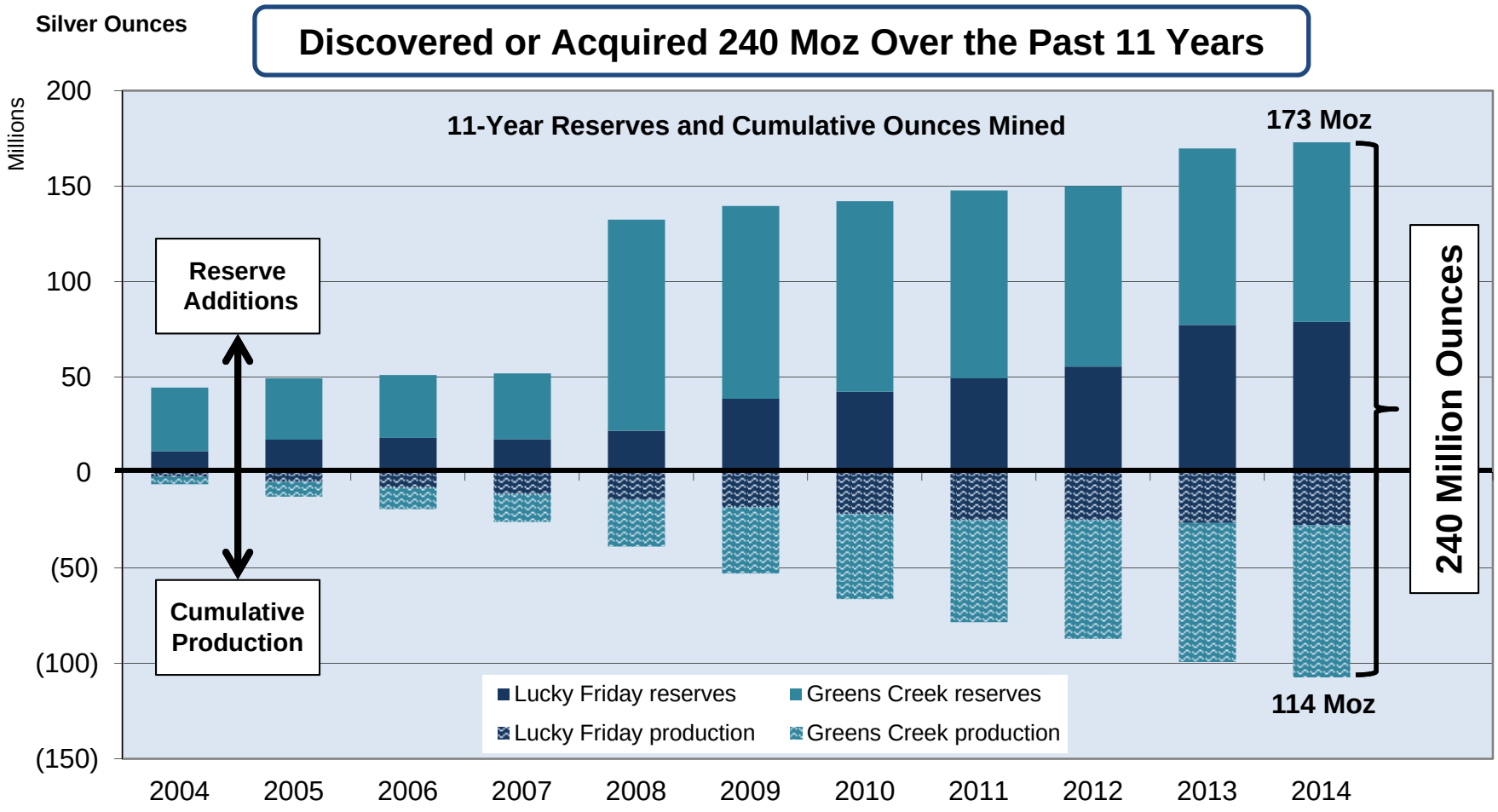
Mine	Annual Capacity (MT)	
Perseverance	115K	CLOSED **(2013)**
Brunswick	240K	CLOSED **(2013)**
Century	510K	EXPECTED TO CLOSE **(2015)**
Lisheen	175K	EXPECTED TO CLOSE **(2015)**

Zinc production expected to decrease by 685KT by 2016

Source: Wood Mackenzie June 2014

Appendix 8

Added 240 million Ounces of Reserves Over Past 11 Years[1]



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

Appendix 8

Proven & Probable Reserves

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%	4.7	15.7	0.10	3.7	9.2	74	0.5	180	440
Lucky Friday (a)	United States	100.0%	3,840	13.7	-	8.3	2.6	52,556	-	318,610	98,230
Casa Berardi (1)	Canada	100.0%	1,606	-	0.15	-	-	-	237	-	-
Total……			5,450					52,630	238	318,790	98,670

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%	7,691	12.2	0.10	3.1	8.3	93,947	738	240,670	639,490
Lucky Friday (a)	United States	100.0%	2,043	12.9	-	7.4	2.2	26,346	-	151,590	44,910
Casa Berardi (1)	Canada	100.0%	7,806	-	0.14	-	-	-	1,100	-	-
Total……			17,540					120,293	1,838	392,260	684,400

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%	7,696	12.2	0.10	3.1	8.3	94,021	739	240,850	639,930
Lucky Friday	United States	100.0%	5,883	13.4	-	8.0	2.4	78,902	-	470,200	143,140
Casa Berardi	Canada	100.0%	9,412	-	0.14	-	-	-	1,337	-	-
Total……			22,990					172,923	2,076	711,050	783,070

(a) Mineral reserves are based on $1225 gold, $17.25 silver, $0.95 lead, $0.90 zinc and $3.00 copper, unless otherwise stated.

(1) Mineral reserves are based on $1225 gold and a US$/CAN$ exchange rate of 1:1.1. 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 August 2013 based on $1300 gold and a US$/CAN$ exchange rate of 1:1. 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%.

Appendix 8

Reserves & Resources Update
(on Dec. 31, 2014 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 (b)	United States	100.0%	-	-	-	-	-	-	-	-	-
Lucky Friday (2)(b)	United States	100.0%	14,433	5.7	-	3.9	2.2	81,716	-	555,960	316,560
Casa Berardi (3)	Canada	100.0%	1,838	-	0.18	-	-	-	330	-	-
Heva (4)	Canada	100.0%	5,480	-	0.06	-	-	-	304	-	-
Hosco (4)	Canada	100.0%	33,070	-	0.04	-	-	-	1,296	-	-
San Sebastian (5)(b)	Mexico	100.0%	-	-	-	-	-	-	-	-	-
Rio Grande Silver (6)(b)	United States	100.0%	-	-	-	-	-	-	-	-	-
Star (7)(a)	United States	100.0%	-	-	-	-	-	-	-	-	-
Total.....			54,821					81,716	1,930	555,960	316,560

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 (b)	United States	100.0%	823	11.0	0.12	3.5	8.0	9,062	102	28,720	66,170
Lucky Friday (2)(b)	United States	100.0%	7,674	5.6	-	3.9	2.1	43,307	-	299,560	163,250
Casa Berardi (3)	Canada	100.0%	9,552	-	0.11	-	-	-	1,016	-	-
Heva (4)	Canada	100.0%	5,570	-	0.07	-	-	-	369	-	-
Hosco (4)	Canada	100.0%	31,620	-	0.04	-	-	-	1,151	-	-
San Sebastian (5)(b)	Mexico	100.0%	2,417	8.2	0.07	-	-	19,838	171	14,570	18,980
Rio Grande Silver (6)	United States	100.0%	516	14.8	-	2.1	1.1	7,620	-	10,760	5,820
Star (7)(b)	United States	100.0%	1,074	3.0	-	6.4	7.6	3,221	-	68,700	81,200
Total.....			59,246					83,048	2,808	422,310	335,420

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 (b)	United States	100.0%	823	11.0	0.12	3.5	8.0	9,062	102	28,720	66,170
Lucky Friday (2)(b)	United States	100.0%	22,107	5.7	-	3.9	2.2	125,023	-	855,520	479,810
Casa Berardi (3)	Canada	100.0%	11,391	-	0.12	-	-	-	1,346	-	-
Heva (4)	Canada	100.0%	11,050	-	0.06	-	-	-	672	-	-
Hosco (4)	Canada	100.0%	64,690	-	0.04	-	-	-	2,447	-	-
San Sebastian (5)(b)	Mexico	100.0%	2,417	8.2	0.07	-	-	19,838	171	14,570	18,980
Rio Grande Silver (6)	United States	100.0%	516	14.8	-	2.1	1.1	7,620	-	10,760	5,820
Star (7)(b)	United States	100.0%	1,074	3.0	-	6.4	7.6	3,221	-	68,700	81,200
Total.....			114,067					164,764	4,738	978,270	651,980

Appendix 8

Reserves & Resources Update
(on Dec. 31, 2014 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 (b)	United States	100.0%	3,452	13.6	0.09	2.8	6.6	46,881	315	97,180	229,240
Lucky Friday (8)(b)	United States	100.0%	5,359	7.7	-	5.4	1.8	41,152	-	289,420	98,890
Casa Berardi (3)	Canada	100.0%	3,710	-	0.16	-	-	-	604	-	-
Heva (4)	Canada	100.0%	4,210	-	0.08	-	-	-	350	-	-
Hosco (4)	Canada	100.0%	7,650	-	0.04	-	-	-	314	-	-
San Sebastian (9) (b)	Mexico	100.0%	3,721	4.2	0.03	-	-	15,744	129	22,550	32,070
Rio Grande Silver (10)	United States	100.0%	3,078	10.7	0.01	1.3	1.1	33,097	36	40,990	34,980
Star (11)(b)	United States	100.0%	2,957	3.1	-	5.9	5.6	9,128	-	173,500	166,100
Monte Cristo (12)	United States	100.0%	913	0.3	0.14	-	-	271	131	-	-
Total……			35,051					146,273	1,879	623,640	561,280

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) Mineral reserves are based on $1,225 gold, $17.25 silver, $0.95 lead, and $0.90 zinc, unless otherwise stated.

(b) Mineral resources are based on $1,300 gold, $20 silver, $0.95 lead, $0.90 zinc and $3.00 copper, unless otherwise stated.

(1) Mineral reserves are based on $1,225 gold and a US$/CAN$ exchange rate of 1:1.1. 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 August 2013 based on $1,300 gold and a US$/CAN$ exchange rate of 1:1. 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 from Gold Hunter and Lucky Friday vein systems are diluted and factored for expected mining recovery.

(3) Measured, indicated and inferred resources are based on $1,300 gold and a US$/CAN$ exchange rate of 1:1.1. 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%.

(4) 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.

(5) Indicated resources reported at a minimum mining width of 2.0 meters for Hugh Zone and 1.5 meters for Andrea Vein, Middle Vein, and North Vein. East Francine resources reported at actual vein width.
San Sebastian Hugh Zone also contains 8,400 tons of copper at 1.7% Cu within 492,700 tons of indicated resource.

(6) Indicated resources reported at a minimum mining width of 6.0 feet for Bulldog; resources based on $26.5 Ag, $0.85 Pb, and $0.85 Zn.

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

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

(9) Inferred resources reported at a minimum mining width of 2.0 meters for Hugh Zone and 1.5 meters for Andrea Vein, Middle Vein, and North Vein. East Francine resources reported at actual vein width.
San Sebastian Hugh Zone also contains 18,860 tons of copper at 1.5% within 1,255,100 tons of inferred resource.

(10) Inferred resources reported at a minimum mining width of 6.0 feet for Bulldog, 5.0 feet for Equity & North Amethyst veins; resources based on $1,400 Au, $26.5 Ag, $0.85 Pb, and $0.85 Zn.

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

(12) Inferred resource reported at a minimum mining width of 5.0 feet; resources based on $1,400 Au, $26.5 Ag.

* 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)

	2014	Q4/2014	Q3/2014	Q2/2014	Q1/2014
Cash costs, before by-product credits[1]	$ 276,842	$ 70,189	$ 72,083	$ 70,051	$ 64,519
By-product credits	(223,654)	(55,510)	(56,523)	(56,638)	(54,983)
Cash cost, after by-product credits	53,188	14,679	15,560	13,413	9,536
Divided by silver ounces produced	11,065	3,205	2,864	2,509	2,487
Cash cost, before by-product credits, per silver ounce	$ 25.02	$ 21.89	$ 25.17	$ 27.91	$ 25.94
By-product credits per silver ounce	$ (20.21)	$ (17.31)	$ (19.74)	$ (22.57)	$ (22.11)
Cash cost, after by-product credits, per silver ounce	$ 4.81	$ 4.58	$ 5.43	$ 5.34	$ 3.83
Reconciliation to GAAP:					
Cash cost, after by-product credits	$ 53,188	$ 14,679	$ 15,560	$ 13,413	$ 9,536
Depreciation, depletion and amortization	72,936	19,230	17,204	19,280	17,222
Treatment costs	(82,639)	(21,293)	(21,430)	(20,010)	(19,906)
By-products credits	223,654	55,510	56,523	56,641	54,983
Change in product inventory	(1,649)	(5,617)	6,384	(7,211)	4,795
Reclamation, severance and other costs	2,046	176	959	536	525
Costs of sales and other direct production costs and depreciation, depletion and amortization (GAAP)	**$ 267,529**	**$ 62,678**	**$ 75,200**	**$ 62,649**	**$ 67,155**

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 Q4/2014	Q3/2014	Q2/2014	Q1/2014	Q4/2013
Cash costs, before by-product credits[1]	$ 51,828	$ 50,415	$ 50,405	$ 46,599	$ 50,906
By-product credits	(45,088)	(43,326)	(44,459)	(43,777)	(41,425)
Cash cost, after by-product credits	6,740	7,089	5,946	2,822	9,481
Divided by silver ounces produced	2,459	1,891	1,689	1,787	1,841
Cash cost, before by-product credits, per silver ounce	$ 21.08	$ 26.66	$ 29.84	$ 26.08	$ 27.65
By-product credits per silver ounce	$ (18.34)	$ (22.91)	$ (26.32)	$ (24.50)	$ (22.50)
Cash cost, after by-product credits, per silver ounce	$ 2.74	$ 3.75	$ 3.52	$ 1.58	$ 5.15
Reconciliation to GAAP:					
Cash cost, after by-product credits	$ 6,740	$ 7,089	$ 5,946	$ 2,822	$ 9,481
Depreciation, depletion and amortization	16,803	14,716	16,960	15,026	14,149
Treatment costs	(17,255)	(15,676)	(14,993)	(15,389)	(16,766)
By-products credits	45,088	43,326	44,462	43,777	41,425
Change in product inventory	(5,295)	5,966	(7,376)	4,999	(5,133)
Reclamation, severance and other costs	169	909	340	528	634
Costs of sales and other direct production costs and depreciation, depletion and amortization (GAAP)	**$ 46,250**	**$ 56,330**	**$ 45,339**	**$ 51,763**	**$ 43,790**

	Lucky Friday Q4/2014	Q3/2014	Q2/2014	Q1/2014	Q4/2013
Cash costs, before by-product credits[1]	$ 18,361	$ 21,668	$ 19,646	$ 17,920	$ 18,766
By-product credits	(10,422)	(13,197)	(12,179)	(11,206)	(10,036)
Cash cost, after by-product credits	7,939	8,471	7,467	6,714	8,730
Divided by silver ounces produced	746	973	820	700	642
Cash cost, before by-product credits, per silver ounce	$ 24.62	$ 22.27	$ 23.95	$ 25.62	$ 29.22
By-product credits per silver ounce	$ (13.97)	$ (13.56)	$ (14.85)	$ (16.02)	$ (15.63)
Cash cost, after by-product credits, per silver ounce	$ 10.65	$ 8.71	$ 9.10	$ 9.60	$ 13.59
Reconciliation to GAAP:					
Cash cost, after by-product credits	$ 7,939	$ 8,471	$ 7,467	$ 6,714	$ 8,730
Depreciation, depletion and amortization	2,427	2,488	2,320	2,196	2,319
Treatment costs	(4,038)	(5,754)	(5,017)	(4,517)	(4,002)
By-products credits	10,422	13,197	12,179	11,206	10,036
Change in product inventory	(322)	418	165	(204)	1,048
Reclamation, severance and other costs	6	51	43	(3)	92
Costs of sales and other direct production costs and depreciation, depletion and amortization (GAAP)	**$ 16,434**	**$ 18,871**	**$ 17,157**	**$ 15,392**	**$ 18,223**

Casa Berardi

	2014	Q4/2014	Q3/2014	Q2/2014	Q1/2014	2013	Q4/2013
Cash costs, before by-product credits[1]	$ 106,438	$ 25,145	$ 26,134	$ 27,351	$ 27,808	$ 59,717	$ 26,806
By-product credits	(464)	(134)	(112)	(114)	(104)	(262)	(112)
Cash cost, after by-product credits	105,974	25,011	26,020	27,237	27,704	59,455	26,694
Divided by gold ounces produced	128	39	28,977	28,620	31,260	62,530	32,386
Cash cost, before by-product credits, per gold ounce	$ 829.97	$ 638.44	$ 901.70	$ 955.54	$ 889.61	$ 954.98	$ 827.70
By-product credits per silver ounce	$ (3.62)	$ (3.40)	$ (3.87)	$ (3.98)	$ (3.33)	$ (4.19)	$ (3.46)
Cash cost, after by-product credits, per gold ounce	$ 826.35	$ 635.04	$ 897.83	$ 951.56	$ 886.28	$ 950.79	$ 824.24
Reconciliation to GAAP:							
Cash cost, after by-product credits	$ 105,974	$ 25,011	$ 26,022	$ 27,237	$ 27,704	$ 59,455	$ 26,694
Depreciation, depletion and amortization	38,198	11,562	9,600	8,456	8,581	18,030	11,436
Treatment costs	(564)	(227)	(108)	(131)	(98)	(268)	(143)
By-products credits	464	134	112	114	104	262	112
Change in product inventory	3,151	414	2,450	395	(107)	(3,766)	(723)
Reclamation, severance and other costs	820	199	207	207	205	142	60
Costs of sales and other direct production costs and depreciation, depletion and amortization (GAAP)	**$ 148,043**	**$ 37,093**	**$ 38,283**	**$ 36,278**	**$ 36,389**	**$ 73,855**	**$ 37,436**

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)

	Three Months Ended		Twelve Months Ended	
	31-Dec-14	31-Dec-13	**31-Dec-14**	31-Dec-13
Net income (loss)	$ 12,340	$ (2,908)	$ 13,259	$ (25,130)
Plus: Interest expense, net of amount capitalized	6,468	7,183	26,775	21,689
Plus/(Less): Income taxes	114	(7,873)	(948)	(9,795)
Plus: Depreciation, depletion and amortization	30,792	27,903	111,134	81,127
Plus: Exploration expense	4,612	4,991	17,698	23,502
Plus: Pre-development expense	722	1,401	1,969	14,148
Plus: Aurizon acquisition costs	-	29	-	26,397
Plus: Aurizon product inventory fair value adjustment	-	-	-	550
Plus/(Less): Lucky Friday suspension-related costs (income)	-	-	-	(1,401)
Plus/(Less): Foreign exchange (gain) loss	(5,474)	(4,043)	(11,525)	(2,959)
Less: Gains on derivative contracts	(11,694)	5,537	(9,134)	(17,979)
Plus/(Less): Provisional price (gains)/losses	213	900	2,277	16,955
Plus/(Less): Other	7,797	4,100	22,916	8,142
Adjusted EBITDA	**$ 45,890**	**$ 37,220**	**$ 174,421**	**$ 135,246**

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, depreciation, depletion, and amortization expense, exploration expense, predevelopment expense, Aurizon acquisition costs, Lucky Friday suspension-related income, interest and other income (expense), foreign exchange gains and losses, 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 (loss), the most comparable GAAP measurement, to Adjusted EBITDA.

*Numbers in thousands

Appendix 9

Hecla Adjusted EBITDA Reconciliation

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

	Twelve Months Ended December 31,				
	2014	**2013**	**2012**	**2011**	**2010**
Net Income (Loss)	$ 17,824	$ (25,130)	$ 14,954	$ 151,164	$ 48,983
Plus: Interest expense, net of amount capitalized	26,775	21,689	2,427	2,875	2,211
Plus/(Less): Income taxes	(5,240)	(9,795)	8,879	81,978	(123,532)
Plus: Depreciation, depletion and amortization	111,134	81,127	43,522	47,066	60,011
Plus: Exploration expense	17,698	23,502	31,822	26,959	21,605
Plus: Pre-development expense	1,969	14,148	17,916	4,446	-
Foreign exchange (gain) loss	(11,535)	(2,959)	63	216	37
Plus: Aurizon acquisition costs	-	26,397	-	-	-
Less: Lucky Friday supension-related income	-	(1,401)	25,309	-	-
Plus/(Less): Losses (gains) on derivative contracts	(9,134)	(17,979)	10,457	(37,988)	20,758
Plus: Provision for closed operations and environmental matters	-	1,788	1,106	7,004	196,262
Plus/(Less): Provisional price (gains) losses	2,277	16,955	(3,820)	2,611	(11,817)
Other	22,647	6,324	4,187	2,024	3,084
Adjusted EBITDA	**$ 174,415**	**$ 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, depreciation, depletion, and amortization expense, exploration expense, predevelopment expense, Aurizon acquisition costs, Lucky Friday suspension-related income, interest and other income (expense), foreign exchange gains and losses, 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 (loss), the most comparable GAAP measurement, to Adjusted EBITDA.

*Numbers in thousands

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