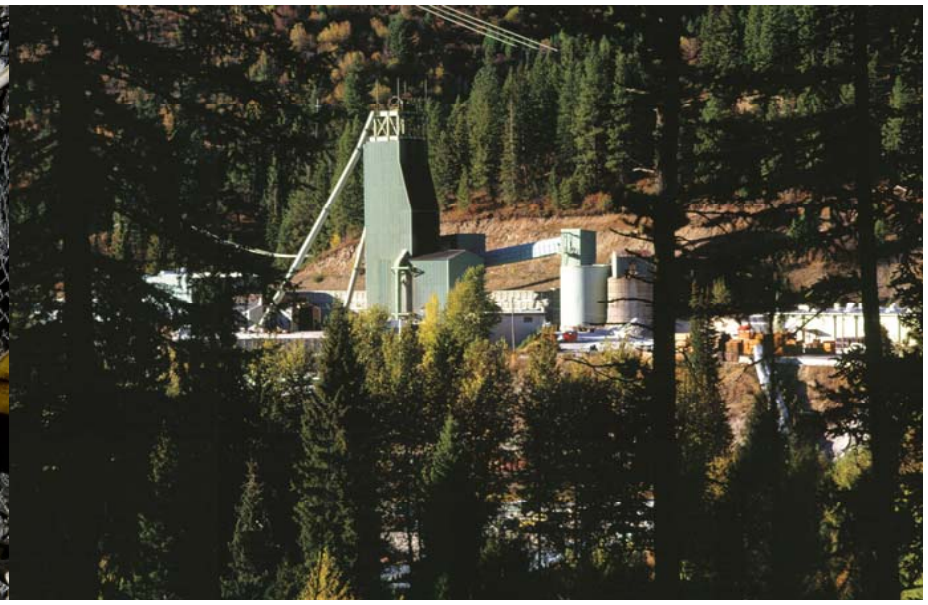
FIRST QUARTER OVERVIEW | FINANCIAL REVIEW | OPERATIONS REVIEW | EXPLORATION & PRE-DEVELOPMENT REVIEW





First Quarter 2015 Earnings Conference Call

May 7, 2015

Hecla MINING COMPANY

Cautionary Statements

Cautionary Statement Regarding Forward Looking Statements,

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) expected level of hydroelectric usage at Greens Creek;(vii) the possibility of improving recoveries at Casa Berardi as a result of changes made to the plant; (viii)possible strike extensions of veins at San Sebastian, the ability to secure third party mill and the ability of the project to generate free cash flow in the next year or two; 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; (ix) expectations for 2015 capital and exploration expenses to be fully funded by adjusted EBITDA; and (x) completion of the acquisition of Revett and the ability to permit and bring Rock creek into production in 2025. 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 first quarter 2015 Form 10-Q and 2014 Form 10-K, filed on May 7, 2015 and February 18, 2015, respectively, 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

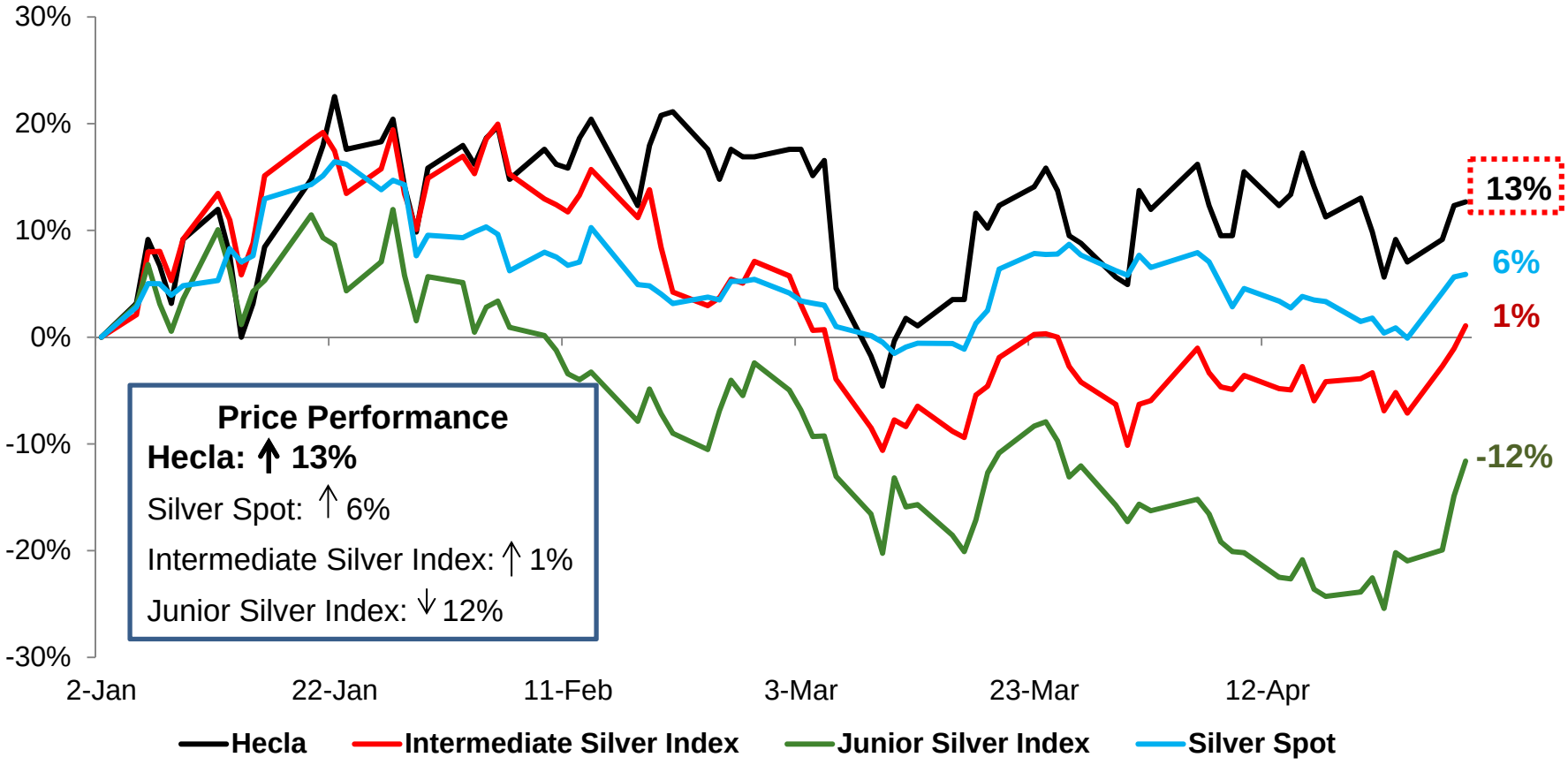
Dean McDonald, PhD. P.Geo., Senior Vice President - Exploration of Hecla Mining Company, who serves as a Qualified Person under National Instrument 43-101("NI 43-101"), supervised the preparation of the scientific and technical information concerning Hecla's mineral projects in this presentation. Information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

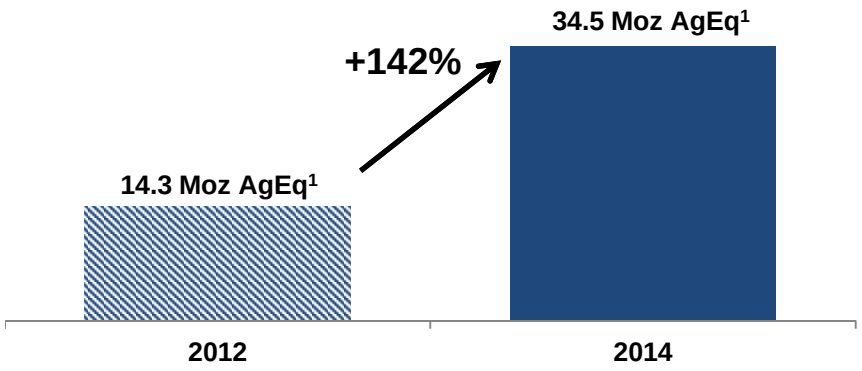
2015 Relative Price Performance



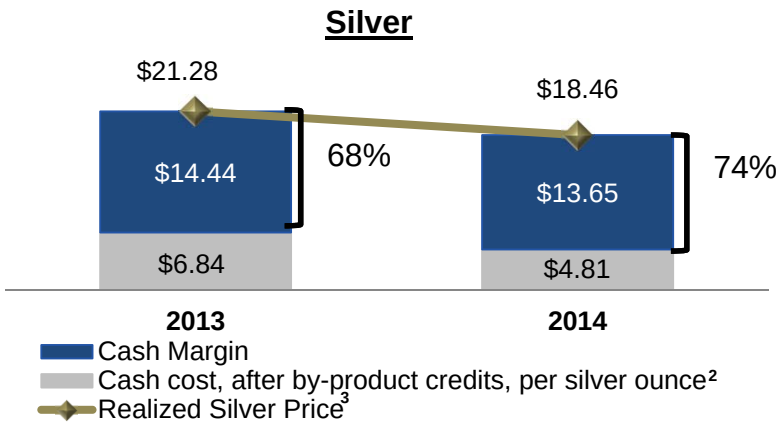
Source – Bloomberg (January 1, 2015 – April 29, 2015)
Intermediate Silver Index include: Pan American Silver, Coeur Mining, Silver Standard, Tahoe Resources, First Majestic
Junior Silver Index include: Bear Creek Mining, MAG Silver, Fortuna Silver, Endeavour Silver

Why the Outperformance?

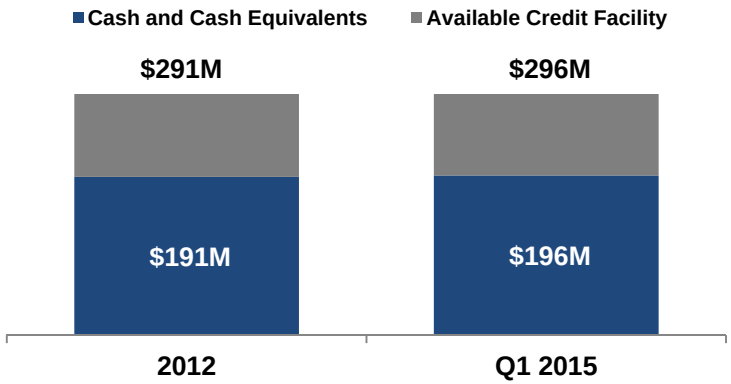
Strong Production Growth



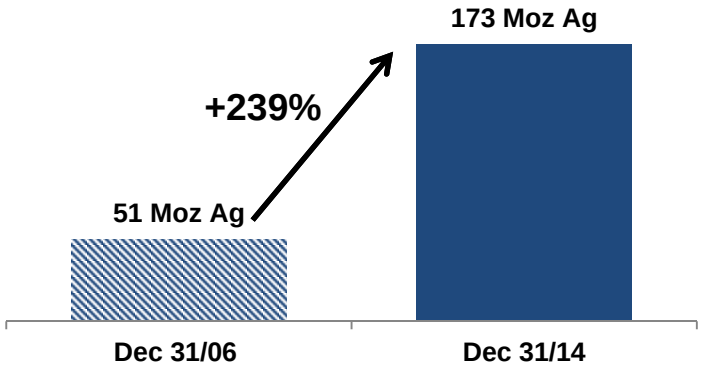
Healthy Margins



Consistently Strong Liquidity



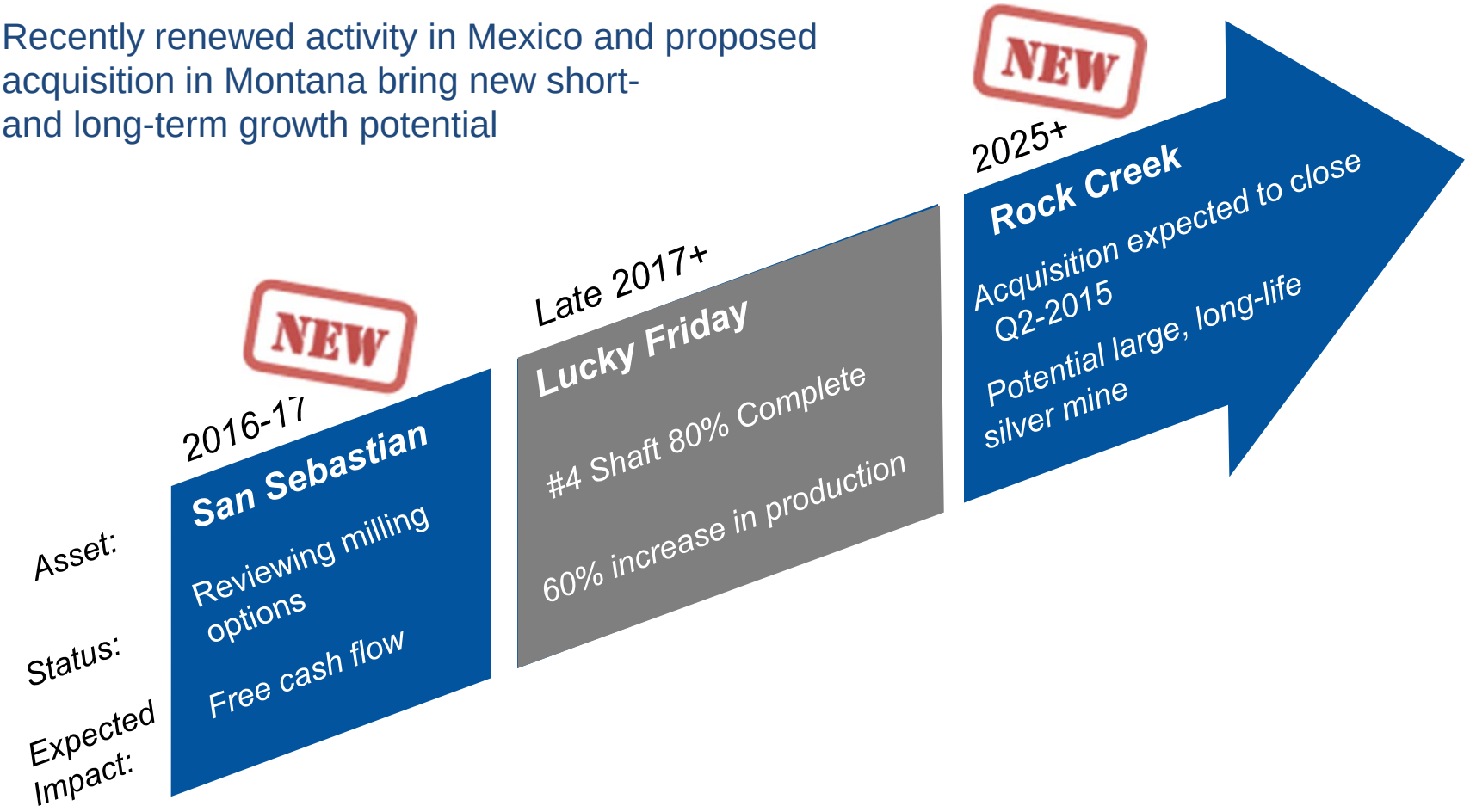
Record (P+P) Silver Reserves for Past 9 Years



1. 2012 silver equivalent calculations based on: $31.15/oz Ag, $1,669/oz for gold, $0.94/lb for lead, and $0.88/lb for zinc. 2014 silver equivalent calculation is based on: $19.08/oz Ag, $1,266/oz for gold, $0.95/lb for lead, and $0.98/lb for zinc.
2. 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.
3. 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.

Growth: Why Hecla Might Continue to Outperform

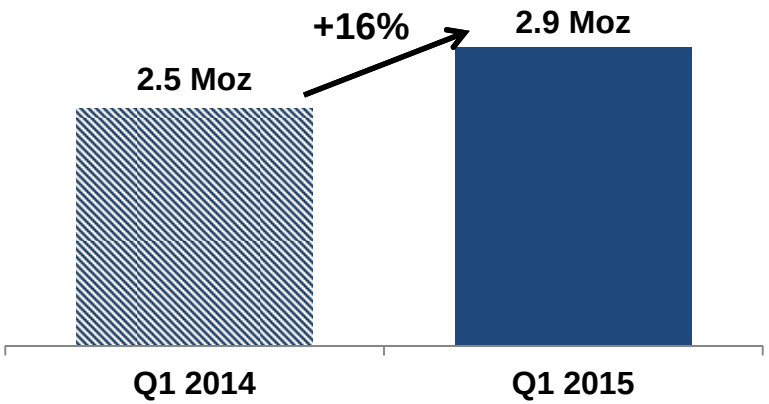
Recently renewed activity in Mexico and proposed acquisition in Montana bring new short- and long-term growth potential



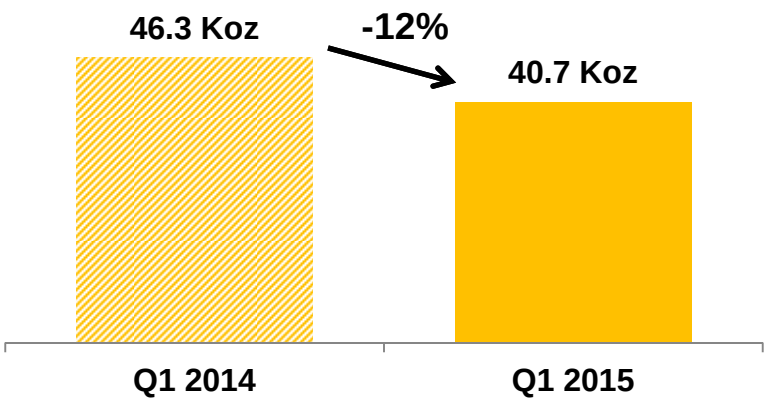
Financial Review

Q1 2015 Highlights

Silver Production



Gold Production



	Q1 2014	Q1 2015
Revenue	$126 M	$119 M
Adjusted EBITDA[1]	$45 M	$33M
Cash cost, after by-product credits, per silver oz[2]	$3.83/oz	$4.93/oz
Cash cost, after by-product credits, per gold oz[2]	$886/oz	$974/oz

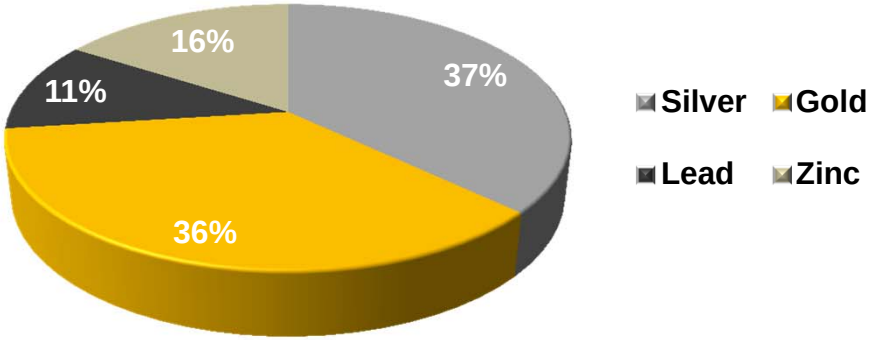
1. Adjusted EBITDA is a non-GAAP measurement, a reconciliation of which to net income, the most comparable GAAP measurement, can be found in the Appendix.
2. Cash cost, after by-product credits, per gold or silver ounce represent non-GAAP measurements, a reconciliation of which to cost of sales and other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

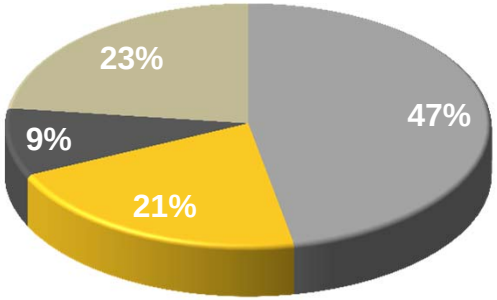
Diversified Revenue Stream: Reduces Risk and Enhances Economics

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

Consolidated Revenue by Metal Q1 2015[1]

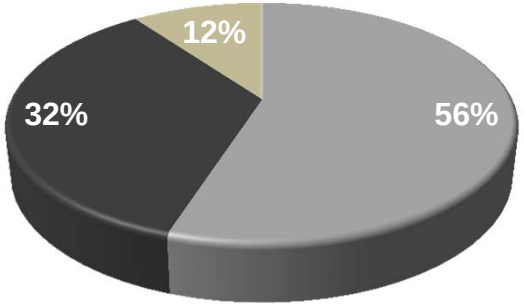


Q1 2015 Greens Creek



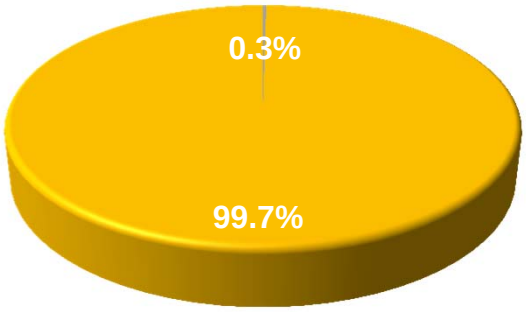
56% of consolidated revenue

Q1 2015 Lucky Friday



17% of consolidated revenue

Q1 2015 Casa Berardi

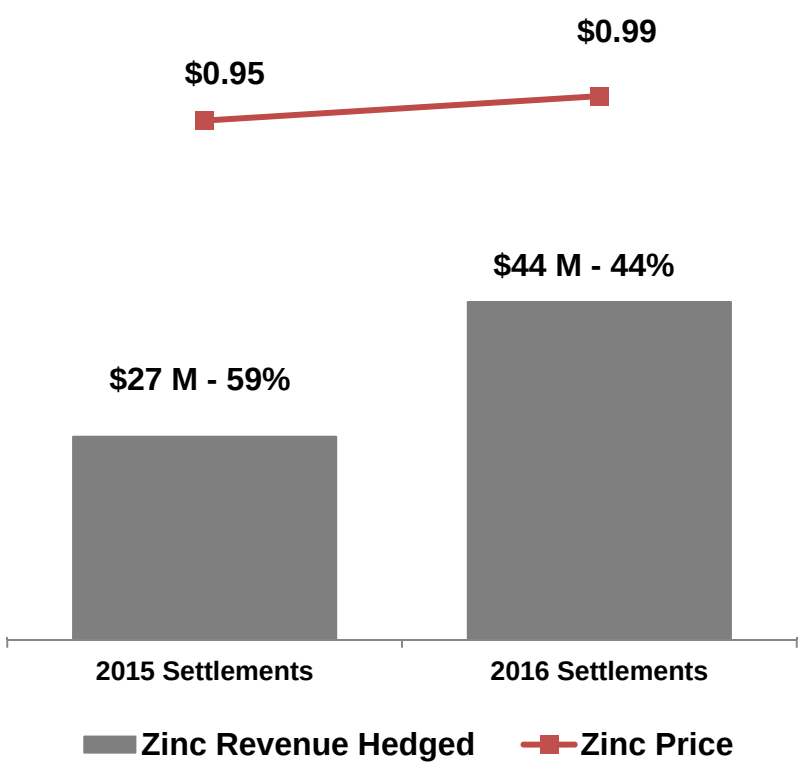


27% of consolidated revenue

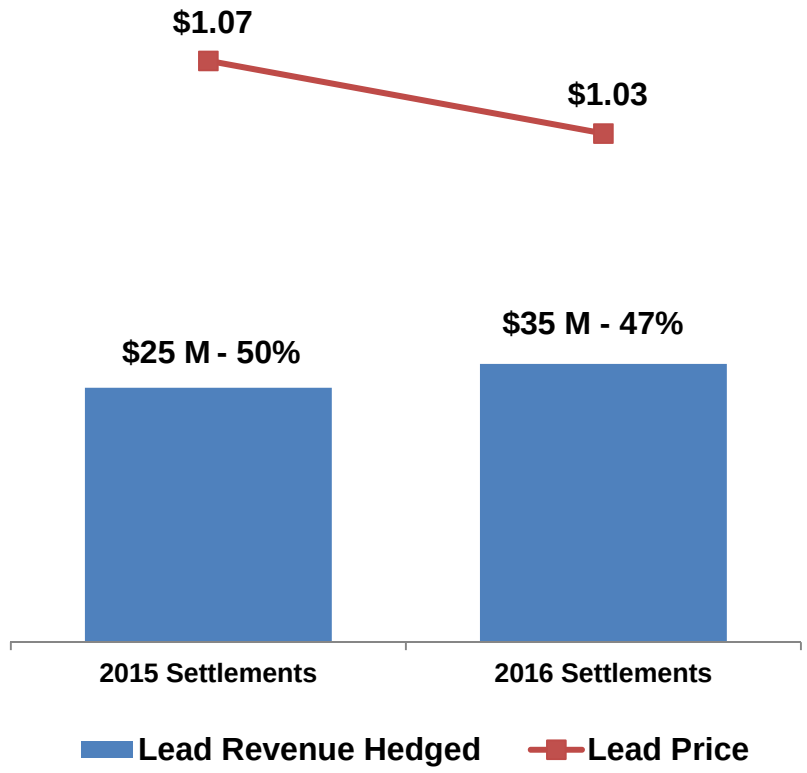
1. Based on realized prices Q1 2015: Silver - $17.18, Gold - $1,222, Zinc - $0.94, Lead - $0.85. Numbers may not add up due to rounding.

Zinc and Lead Hedging: Reduces Price Risk and Increases Cash Flow

$73M[1] in Zinc Revenue Hedged



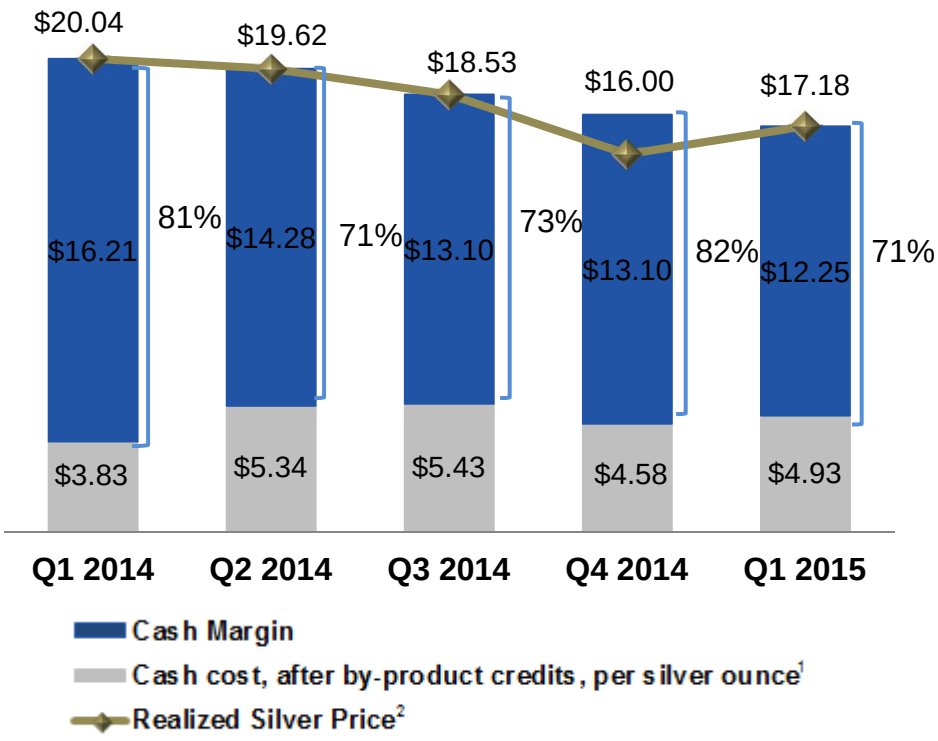
$60M[1] in Lead Revenue Hedged



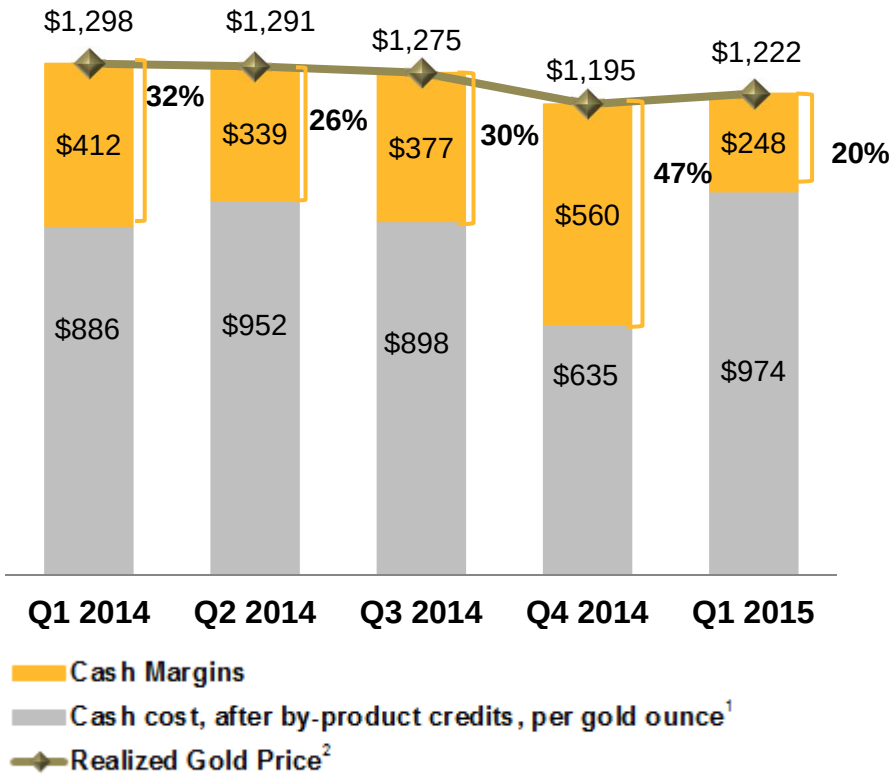
1. As of March 31, 2015 for 2015 and 2016 contracts. Numbers may not add up due to rounding.

Strong Margins

Silver Margins



Casa Berardi Margins

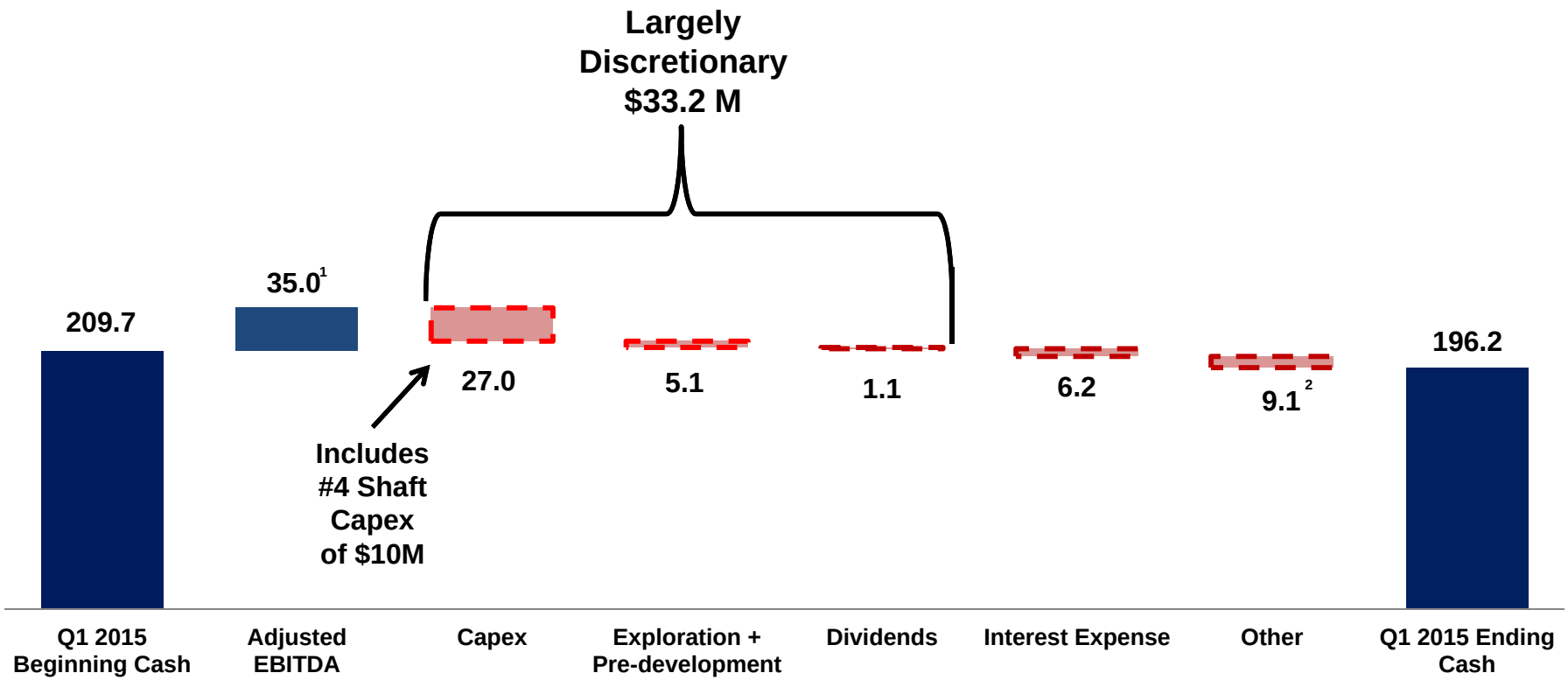


1. Cash cost, after by-product credits, per silver/gold ounce represents a non-U.S. Generally Accepted Accounting Principles (GAAP) measurement, a reconciliation of which to cost of sales and other direct production costs and depreciation, depletion and amortization, the most comparable GAAP measures,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

Spending Within Adjusted EBITDA

Cash Bridge Q1 2015

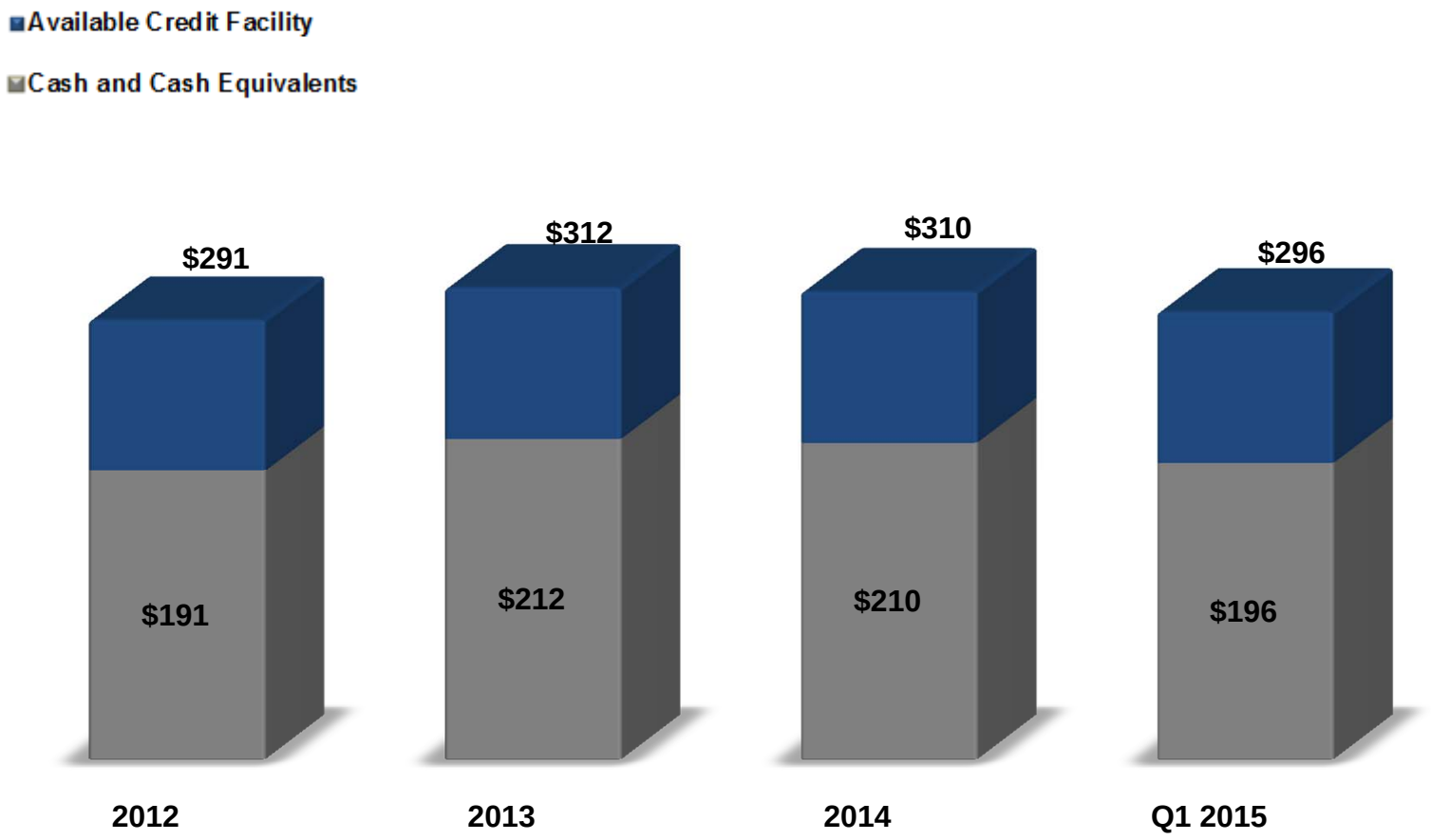
(US$ Millions)



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, foreign exchange gains/losses, etc.

Numbers might not add up due to rounding

Continued Strong Liquidity



(US$ millions)

Debt is Long Term with Good Metrics

- Senior notes **due in 2021** is the only substantial indebtedness
  - **Limited covenants**
- No off balance sheet arrangements
- **Credit Metrics**
  - Total Net Debt/EBITDA less than 1.97x
  - Net Debt/Total Capitalization of 17%
- Extended **revolving credit** agreement for an additional 2 years for a total of 4 years
  - **Undrawn**

Capitalization

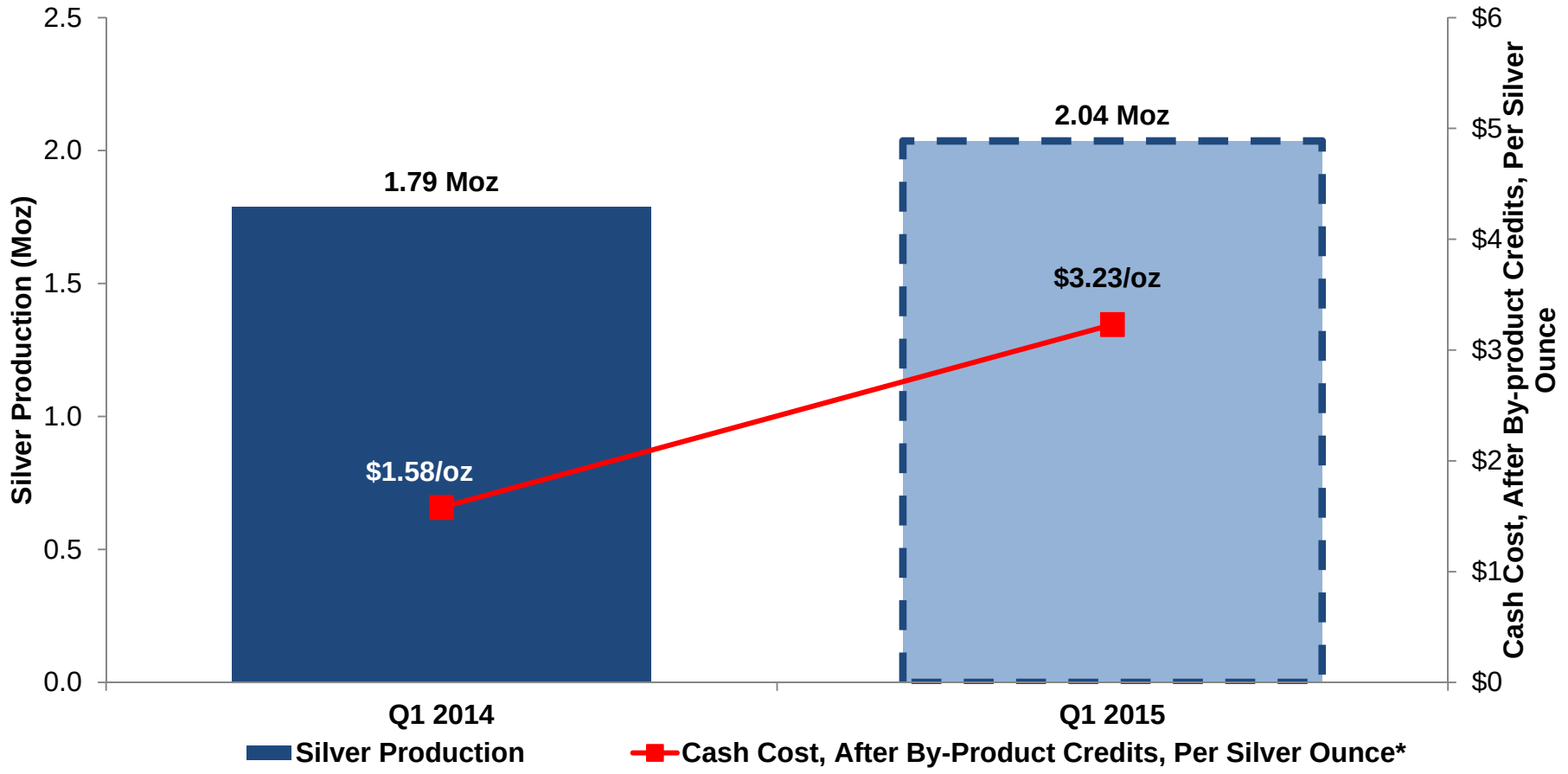
	Actual Q1 2015
Cash and cash equivalents	**$196**
Capital lease liability	**22**
Borrowing, term loans and leases	**499**
Total debt	**$521**
Net debt	**$324**
Shareholders' equity	**$1,419**
Total capitalization	**$1,940**
Last Twelve Months Adjusted EBITDA[1]	**$164**
Total net debt/adjusted EBITDA	**1.97x**
Net debt/capitalization	**17%**

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.

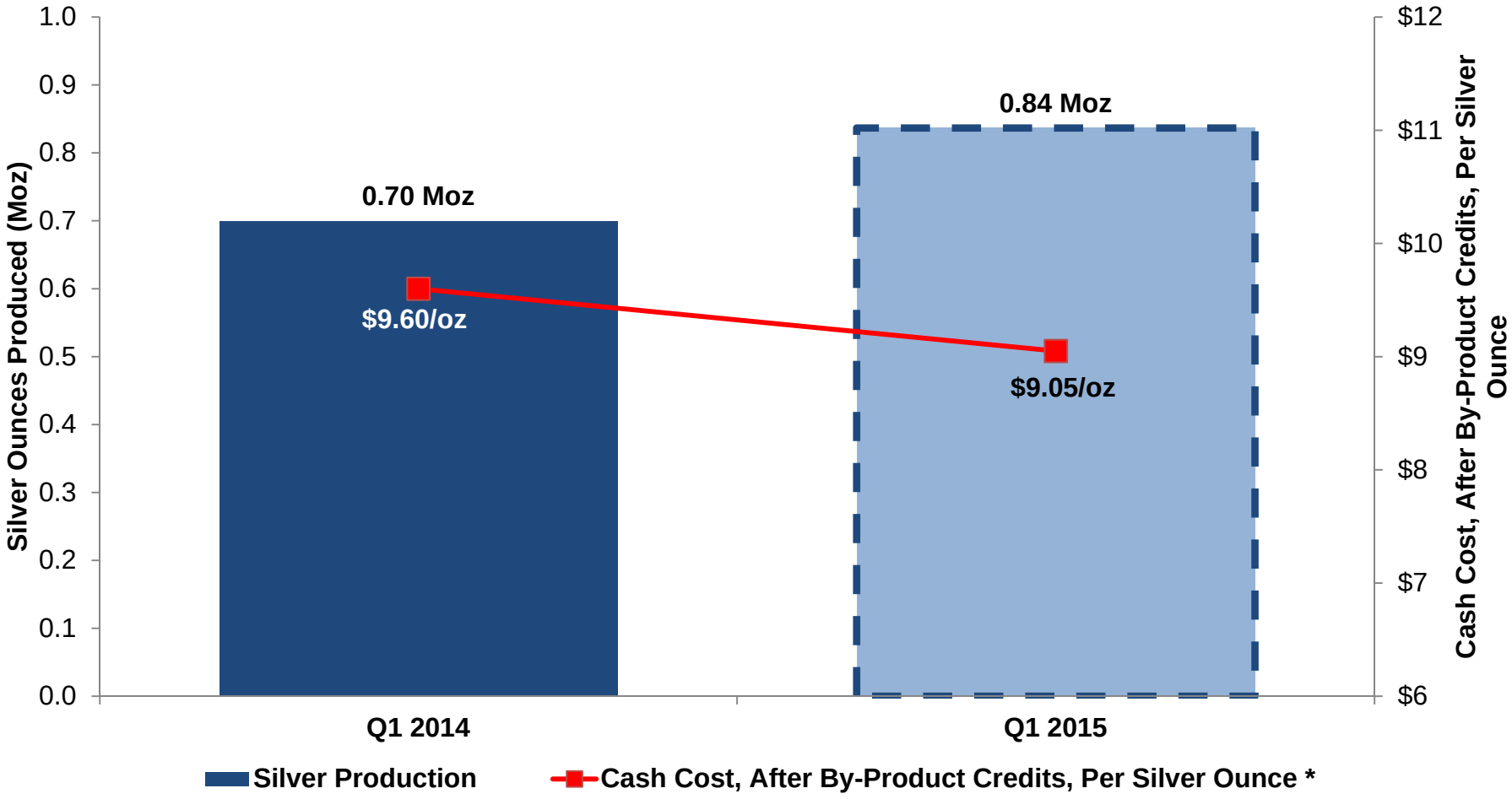
Operations Review

Greens Creek: Consistent, Low Cost Production



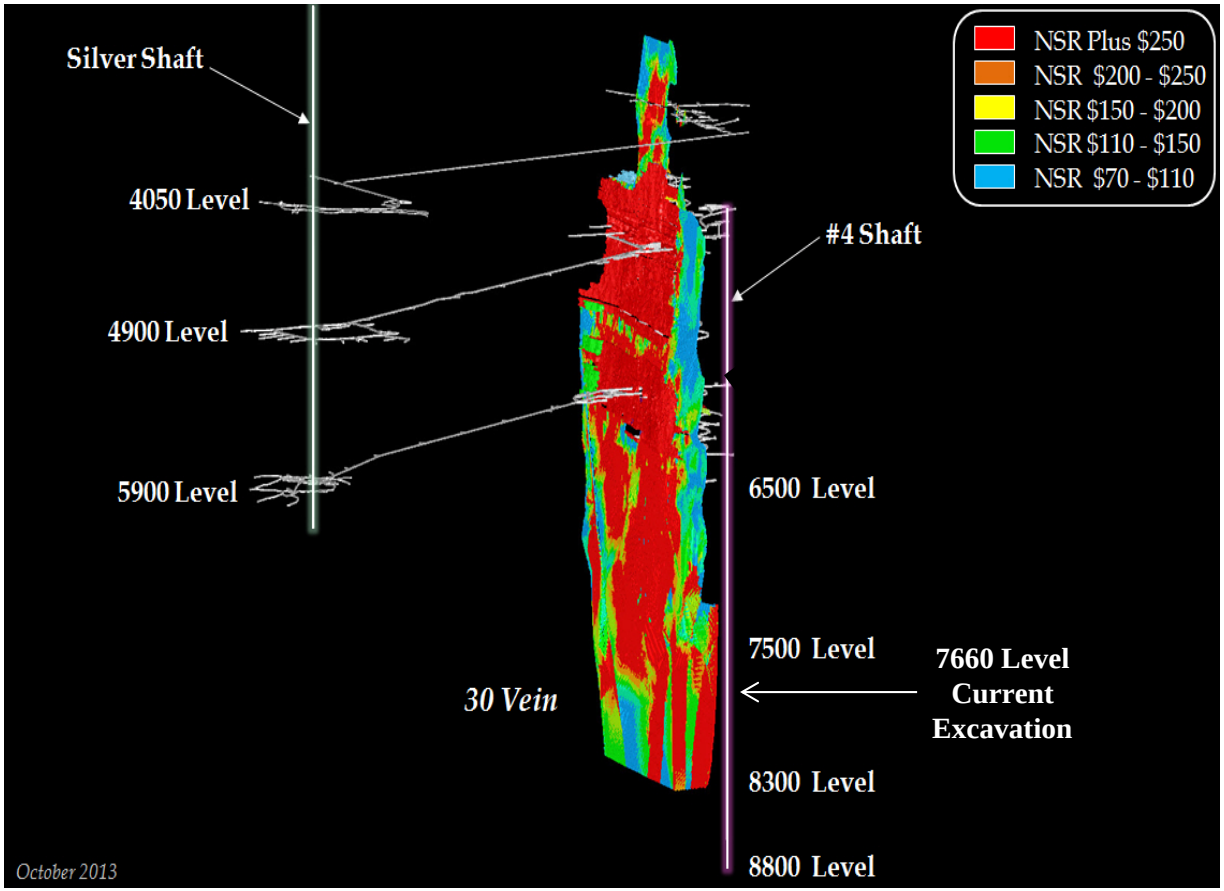
* Cash cost, after by-product credits, per silver ounce represents a non-U.S. Generally Accepted Accounting Principles (GAAP) measurement, a reconciliation of which to cost of sales and other direct production costs and depreciation, depletion and amortization, the most comparable GAAP measurements,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

Lucky Friday: Solid Performance



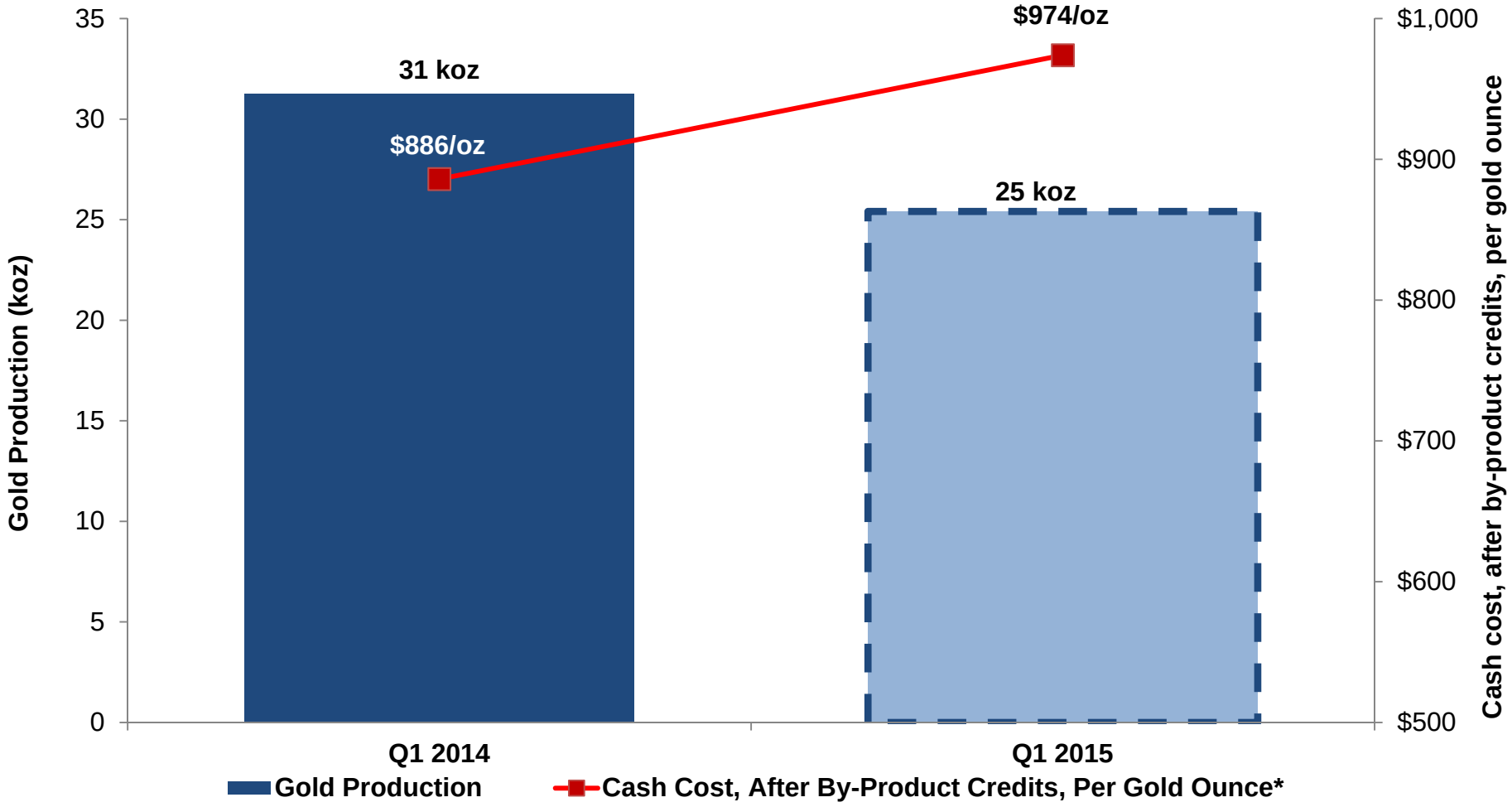
* Cash cost, after by-product credits, per silver ounce represents a non-U.S. Generally Accepted Accounting Principles (GAAP) measurement, a reconciliation of which to cost of sales and other direct production costs and depreciation, depletion and amortization, the most comparable GAAP measurements,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

#4 Shaft: Expected to Grow Production 60%



- As of Q1 2015:
  - 80% completed
  - $176 million spent
- Excavation completed Q3 2015
- Operational shaft expected in Q3/16 at a total cost of $225 million

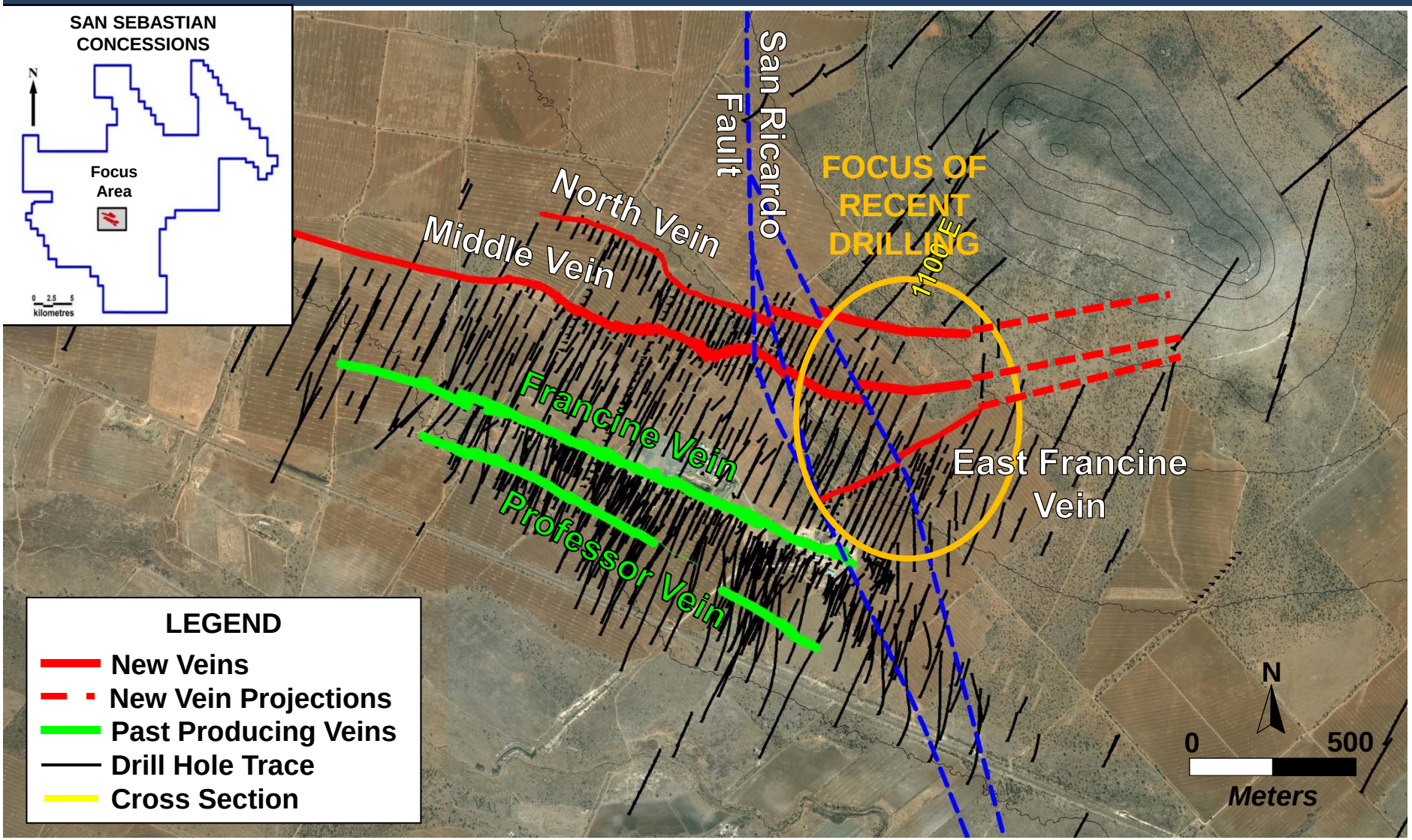
Casa Berardi: Addressing The Production Dip



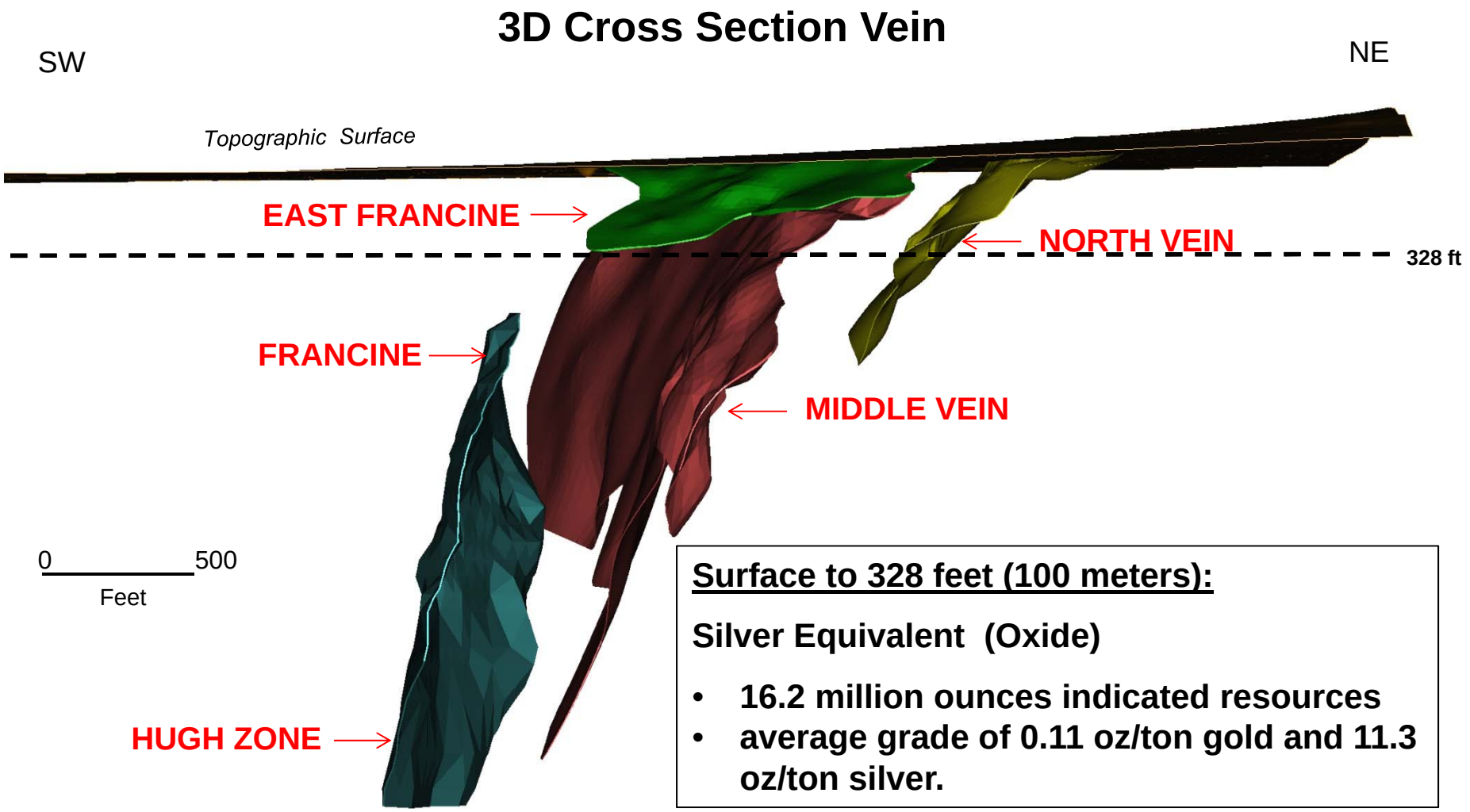
* Cash cost, after by-product credits, per gold ounce represents a non-U.S. Generally Accepted Accounting Principles (GAAP) measurement, a reconciliation of which to cost of sales and other direct production costs and depreciation, depletion and amortization, the most comparable GAAP measurements, can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

Exploration and Pre-Development

San Sebastian: Significant New Discoveries



San Sebastian: High Grade Near Surface

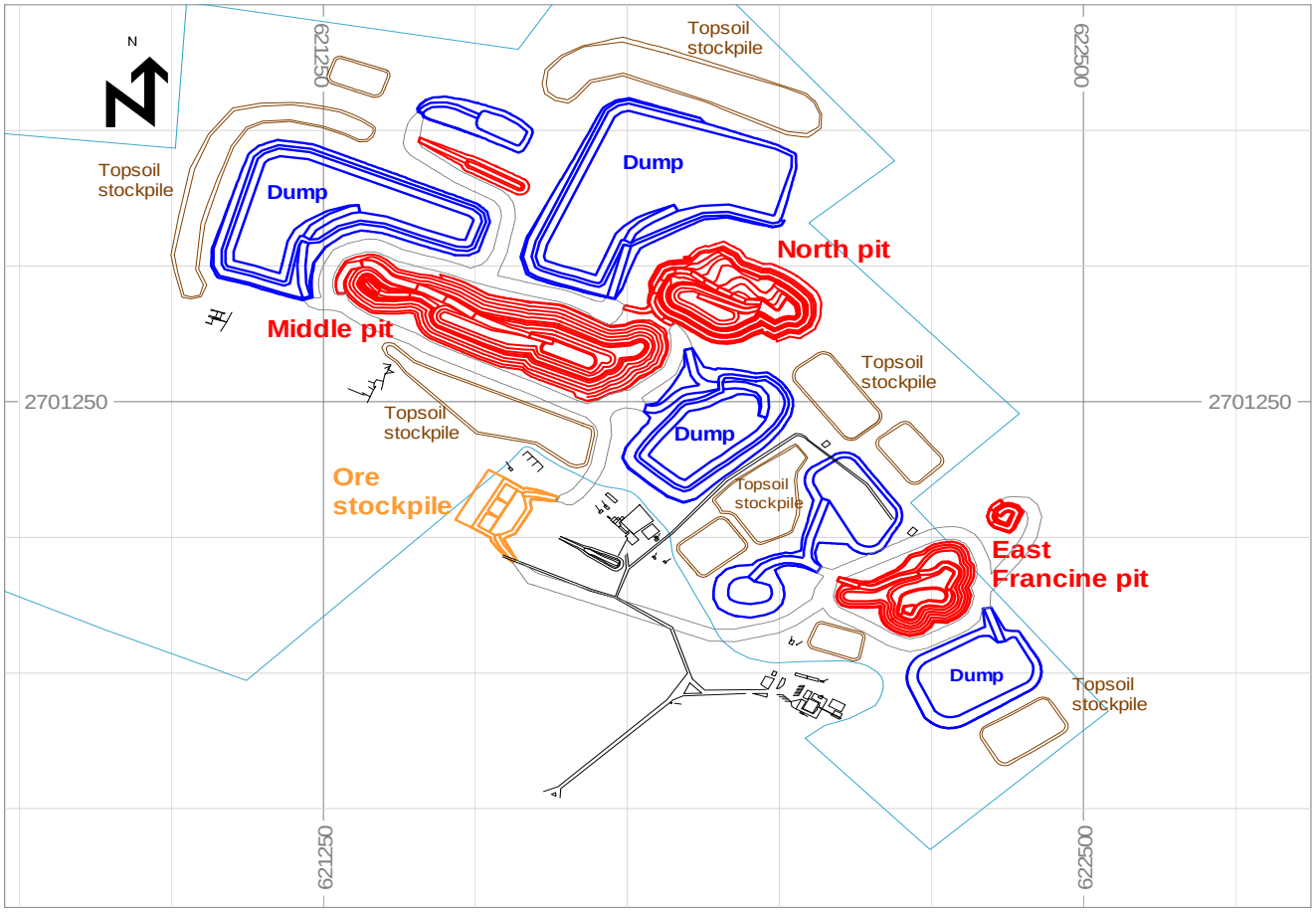


Surface to 328 feet (100 meters):

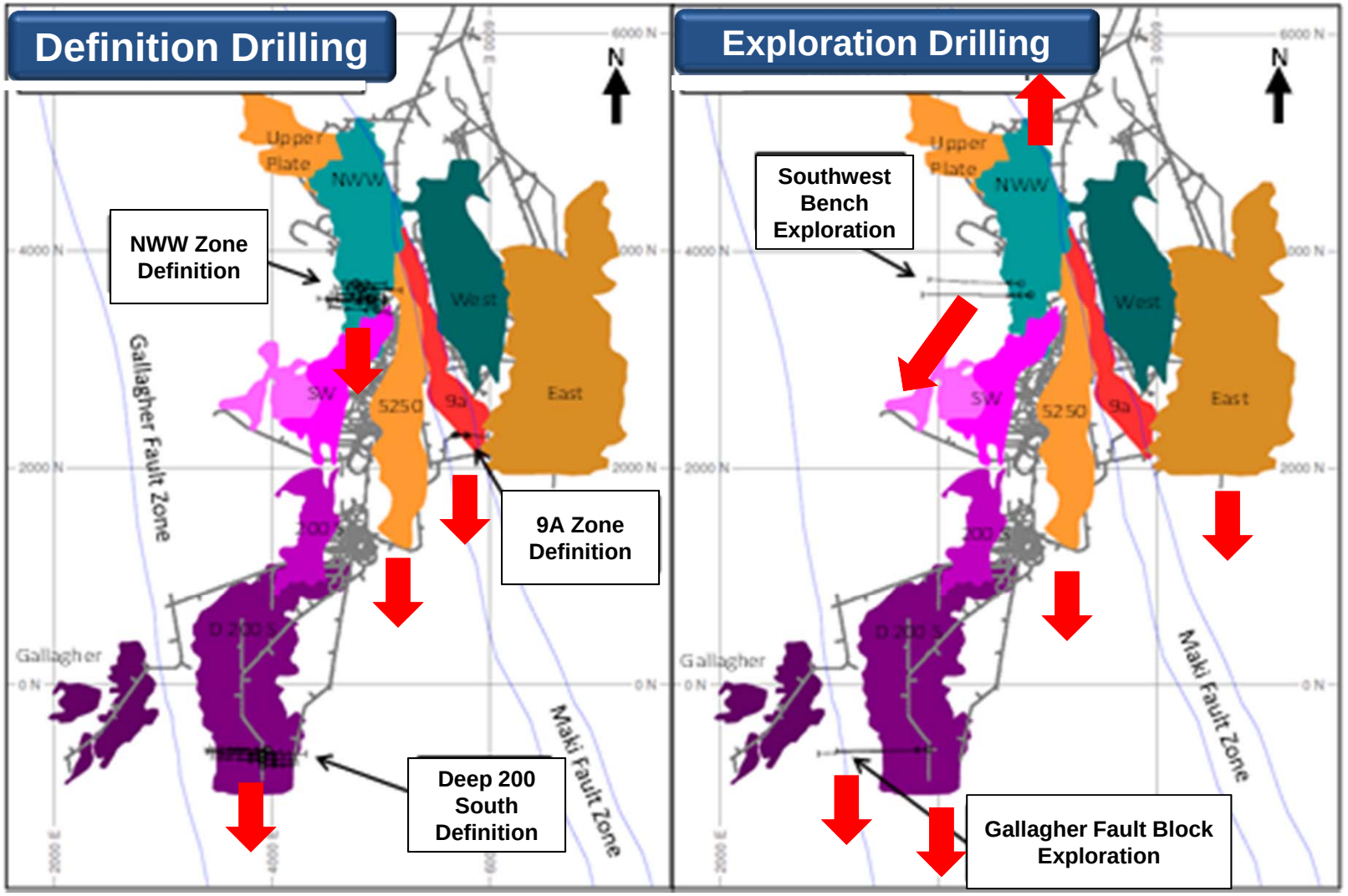
Silver Equivalent (Oxide)

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

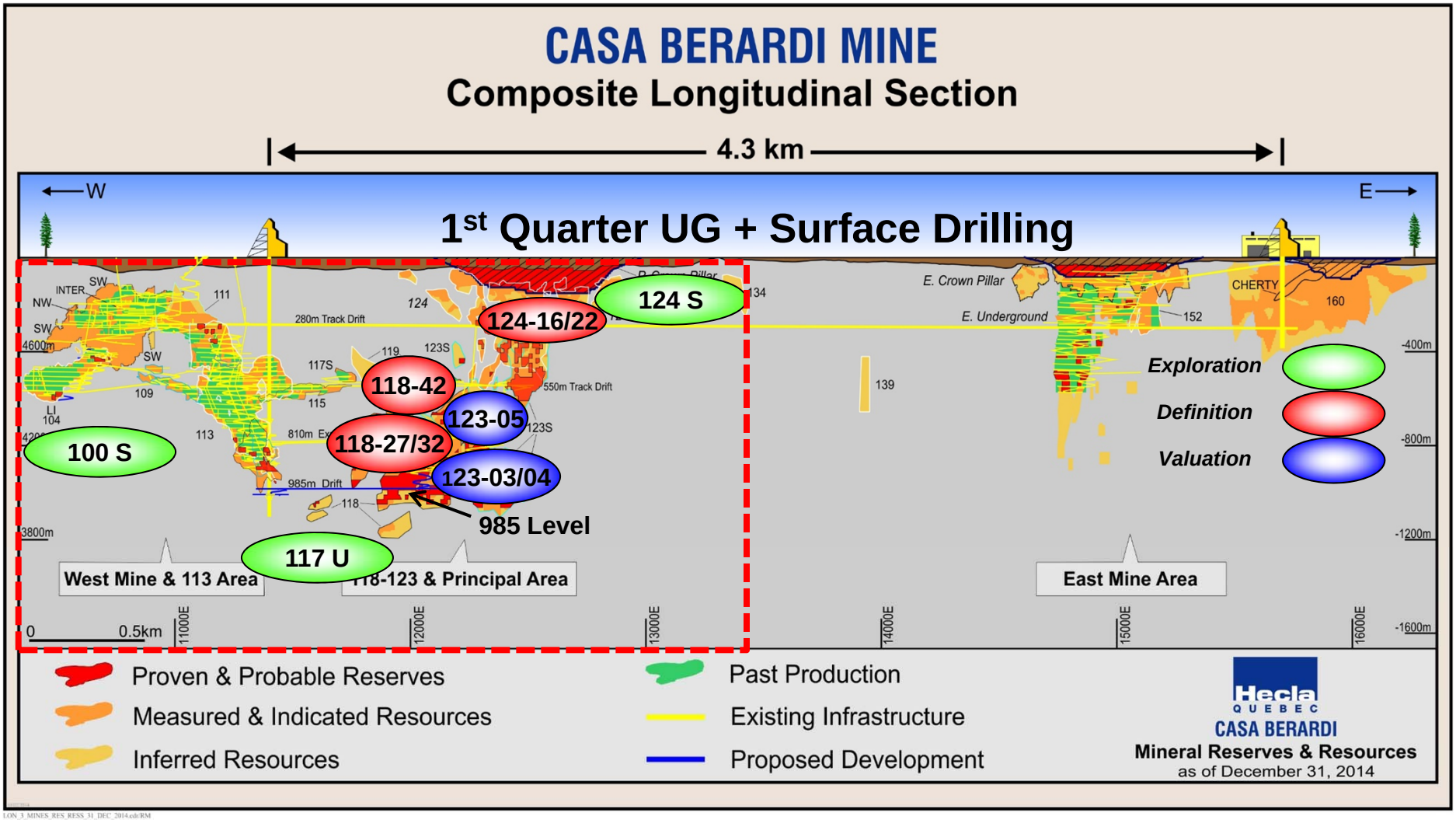
Plan View – Preliminary Mine Layout



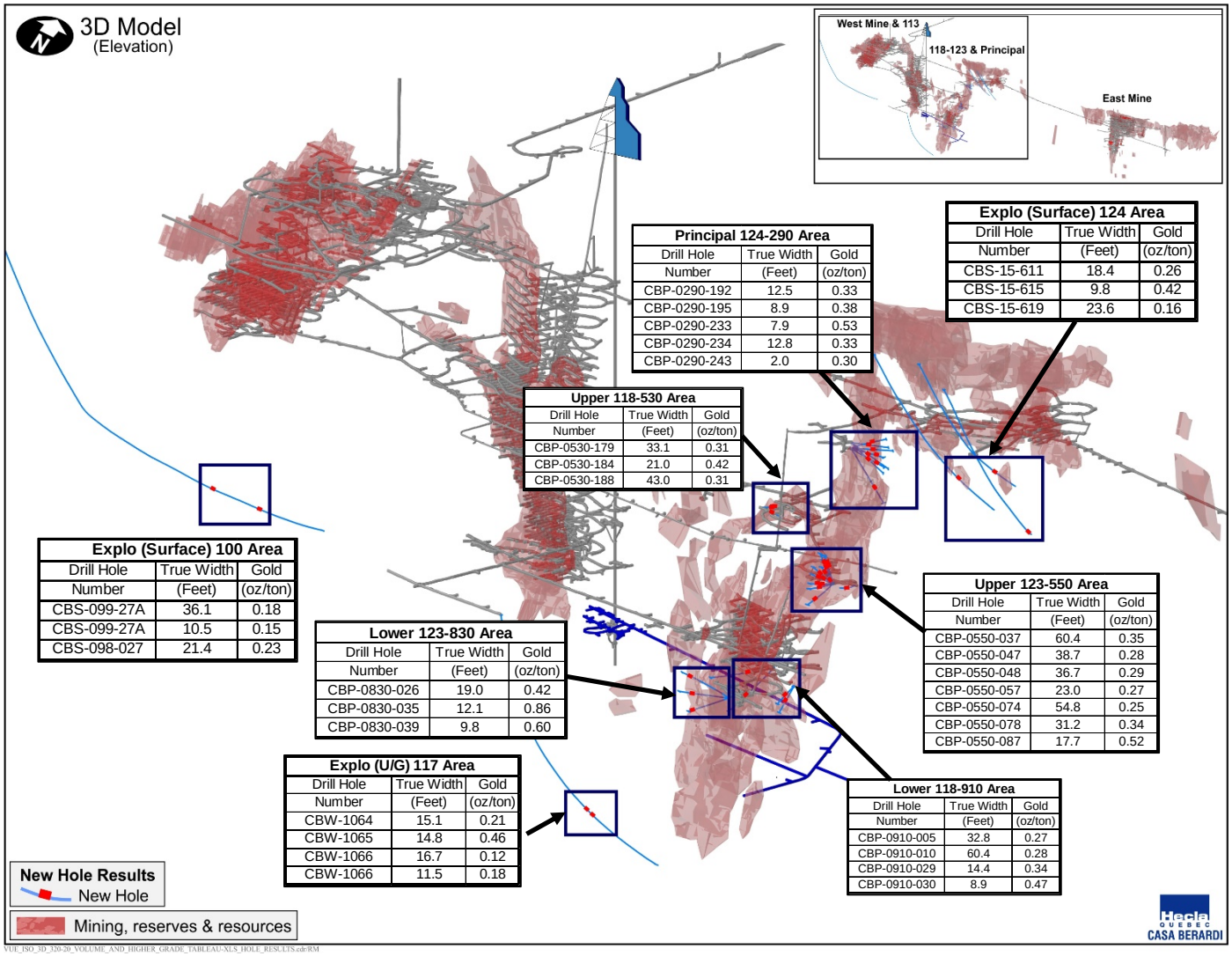
Greens Creek: Expanding Reserves and Resources



Casa Berardi: Great Exploration Potential



Casa Berardi: Increasing Resources



Principal 124-290 Area

Drill Hole Number	True Width (Feet)	Gold (oz/ton)
CBP-0290-192	12.5	0.33
CBP-0290-195	8.9	0.38
CBP-0290-233	7.9	0.53
CBP-0290-234	12.8	0.33
CBP-0290-243	2.0	0.30

Explo (Surface) 124 Area

Drill Hole Number	True Width (Feet)	Gold (oz/ton)
CBS-15-611	18.4	0.26
CBS-15-615	9.8	0.42
CBS-15-619	23.6	0.16

Upper 118-530 Area

Drill Hole Number	True Width (Feet)	Gold (oz/ton)
CBP-0530-179	33.1	0.31
CBP-0530-184	21.0	0.42
CBP-0530-188	43.0	0.31

Explo (Surface) 100 Area

Drill Hole Number	True Width (Feet)	Gold (oz/ton)
CBS-099-27A	36.1	0.18
CBS-099-27A	10.5	0.15
CBS-098-027	21.4	0.23

Lower 123-830 Area

Drill Hole Number	True Width (Feet)	Gold (oz/ton)
CBP-0830-026	19.0	0.42
CBP-0830-035	12.1	0.86
CBP-0830-039	9.8	0.60

Upper 123-550 Area

Drill Hole Number	True Width (Feet)	Gold (oz/ton)
CBP-0550-037	60.4	0.35
CBP-0550-047	38.7	0.28
CBP-0550-048	36.7	0.29
CBP-0550-057	23.0	0.27
CBP-0550-074	54.8	0.25
CBP-0550-078	31.2	0.34
CBP-0550-087	17.7	0.52

Explo (U/G) 117 Area

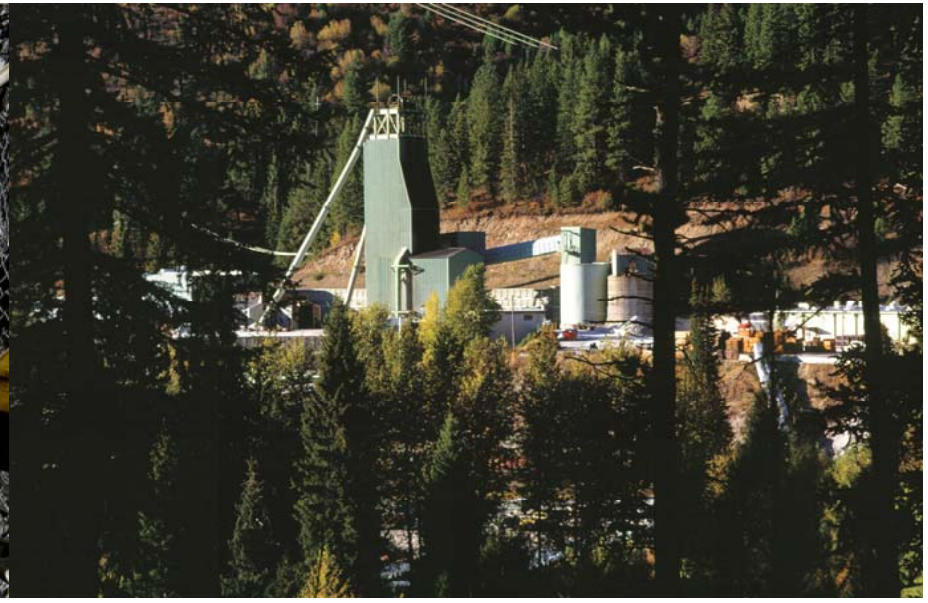
Drill Hole Number	True Width (Feet)	Gold (oz/ton)
CBW-1064	15.1	0.21
CBW-1065	14.8	0.46
CBW-1066	16.7	0.12
CBW-1066	11.5	0.18

Lower 118-910 Area

Drill Hole Number	True Width (Feet)	Gold (oz/ton)
CBP-0910-005	32.8	0.27
CBP-0910-010	60.4	0.28
CBP-0910-029	14.4	0.34
CBP-0910-030	8.9	0.47

Conclusion





Appendix

Hecla MINING COMPANY

Cash Cost GAAP Reconciliation

Greens Creek

	Q1/2015	Q4/2014	Q3/2014	Q2/2014	Q1/2014
Cash costs, before by-product credits[1]	$ 47,113	$ 51,828	$ 50,415	$ 50,405	$ 46,599
By-product credits	(40,531)	(45,088)	(43,326)	(44,459)	(43,777)
Cash cost, after by-product credits	6,582	6,740	7,089	5,946	2,822
Divided by silver ounces produced	2,036	2,459	1,891	1,689	1,787
Cash cost, before by-product credits, per silver ounce	$ 23.14	$ 21.08	$ 26.66	$ 29.84	$ 26.08
By-product credits per silver ounce	$ (19.91)	$ (18.34)	$ (22.91)	$ (26.32)	$ (24.50)
Cash cost, after by-product credits, per silver ounce	$ 3.23	$ 2.74	$ 3.75	$ 3.52	$ 1.58
Reconciliation to GAAP:					
Cash cost, after by-product credits	$ 6,582	$ 6,740	$ 7,089	$ 5,946	$ 2,822
Depreciation, depletion and amortization	13,746	16,803	14,716	16,960	15,026
Treatment costs	(15,233)	(17,255)	(15,676)	(14,993)	(15,389)
By-products credits	40,531	45,088	43,326	44,462	43,777
Change in product inventory	5,694	(5,295)	5,966	(7,376)	4,999
Reclamation, severance and other costs	388	169	909	340	528
Costs of sales and other direct production costs and depreciation, depletion and amortization (GAAP)	**$ 51,708**	**$ 46,250**	**$ 56,330**	**$ 45,339**	**$ 51,763**

Lucky Friday

	Q1/2015	Q4/2014	Q3/2014	Q2/2014	Q1/2014
Cash costs, before by-product credits[1]	$ 18,133	$ 18,361	$ 21,668	$ 19,646	$ 17,920
By-product credits	(10,559)	(10,422)	(13,197)	(12,179)	(11,206)
Cash cost, after by-product credits	7,574	7,939	8,471	7,467	6,714
Divided by silver ounces produced	837	746	973	820	700
Cash cost, before by-product credits, per silver ounce	$ 21.68	$ 24.62	$ 22.27	$ 23.95	$ 25.62
By-product credits per silver ounce	$ (12.63)	$ (13.97)	$ (13.56)	$ (14.85)	$ (16.02)
Cash cost, after by-product credits, per silver ounce	$ 9.05	$ 10.65	$ 8.71	$ 9.10	$ 9.60
Reconciliation to GAAP:					
Cash cost, after by-product credits	$ 7,574	$ 7,939	$ 8,471	$ 7,467	$ 6,714
Depreciation, depletion and amortization	2,866	2,427	2,488	2,320	2,196
Treatment costs	(4,688)	(4,038)	(5,754)	(5,017)	(4,517)
By-products credits	10,559	10,422	13,197	12,179	11,206
Change in product inventory	24	(322)	418	165	(204)
Reclamation, severance and other costs	5	6	51	43	(3)
Costs of sales and other direct production costs and depreciation, depletion and amortization (GAAP)	**$ 16,340**	**$ 16,434**	**$ 18,871**	**$ 17,157**	**$ 15,392**

Casa Berardi

	Q1/2015	Q4/2014	Q3/2014	Q2/2014	Q1/2014
Cash costs, before by-product credits[1]	$ 24,835	$ 25,145	$ 26,134	$ 27,351	$ 27,808
By-product credits	(97)	(134)	(112)	(114)	(104)
Cash cost, after by-product credits	24,738	25,011	26,020	27,237	27,704
Divided by gold ounces produced	25,411	39,390	28,977	28,620	31,260
Cash cost, before by-product credits, per gold ounce	$ 977.34	$ 638.44	$ 901.70	$ 955.54	$ 889.61
By-product credits per silver ounce	$ (3.82)	$ (3.40)	$ (3.87)	$ (3.98)	$ (3.33)
Cash cost, after by-product credits, per gold ounce	$ 973.52	$ 635.04	$ 897.83	$ 951.56	$ 886.28
Reconciliation to GAAP:					
Cash cost, after by-product credits	$ 24,738	$ 25,011	$ 26,022	$ 27,237	$ 27,704
Depreciation, depletion and amortization	8,643	11,562	9,600	8,456	8,581
Treatment costs	(153)	(227)	(108)	(131)	(98)
By-products credits	97	134	112	114	104
Change in product inventory	(2,272)	414	2,450	395	(107)
Reclamation, severance and other costs	118	199	207	207	205
Costs of sales and other direct production costs and depreciation, depletion and amortization (GAAP)	**$ 31,171**	**$ 37,093**	**$ 38,283**	**$ 36,278**	**$ 36,389**

1. Includes all direct and indirect operating cash costs related directly to the physical activities of producing metals, including mining, processing and other plant costs, third-party refining and marketing expense, on-site general and administrative costs, royalties and mining production taxes, net of by-product revenues earned from all metals other than the primary metal.

Hecla Adjusted EBITDA Reconciliation to GAAP

Reconciliation of Adjusted EBITDA to Generally Accepted Accounting Principles (GAAP)

Dollars are in thousands

	Three Months Ended	
	31-Mar-15	31-Mar-14
Net income (loss)	$ 12,552	$ 11,641
Plus: Interest expense, net of amount capitalized	6,192	6,840
Plus/(Less): Income taxes	1,439	3,783
Plus: Depreciation, depletion and amortization	25,254	25,803
Plus: Exploration expense	4,615	4,150
Plus: Pre-development expense	521	419
Plus/(Less): Foreign exchange (gain) loss	(12,274)	(4,134)
Less: Gains on derivative contracts	(5,792)	(9,452)
Plus/(Less): Provisional price (gains)/losses	(2,125)	738
Plus: Stock-based compensation	1,060	1,065
Plus/(Less): Unrealized gain (losses) on investments	2,843	(688)
Plus/(Less): Other	750	854
Adjusted EBITDA	**$ 35,035**	**$ 41,019**

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

Hecla Adjusted EBITDA Reconciliation to GAAP

Reconciliation of Adjusted EBITDA to Generally Accepted Accounting Principles (GAAP)

Dollars are in thousands

	Twelve Months Ended 31-Mar-15
Net income	$ 18,734
Plus: Interest expense	26,127
Plus: Income taxes	(7,584)
Plus: Depreciation, depletion and amortization	110,585
Plus: Exploration expense	18,164
Plus: Pre-development expense	2,071
Less: Foreign exchange gain	(19,675)
Less: Gains on derivatives contracts	(5,473)
Plus/(Less): Provisional price (gains)/losses	(586)
Plus : Provisions for closed operations and environmental matters	10,070
Plus: Stock-based compensation	4,960
Plus (Less): Unrealized (gain) loss on investments	6,755
Less: Other	(244)
Adjusted EBITDA	**$ 163,904**

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

Historical Reserves

2006 Proven Reserves

Greens Creek (29.73%)	-	-	-	-	-
Lucky Friday	628,976	13.10	-	8,245,675	-

Probable Reserves

Greens Creek (29.73%)	2,282,574	14.40	0.110	32,913,002	257,101
Lucky Friday	732,920	13.50	-	9,890,120	-

2014 Proven Reserves

Greens Creek	4,700	15.70	0.100	74,000	5,000
Lucky Friday	3,840,000	13.70	-	52,556,000	-

Probable Reserves

Greens Creek	7,691,000	12.20	0.100	93,947,000	738,000
Lucky Friday	2,043,000	12.90	-	26,346,000	-