Hecla MINING COMPANY

Corporate Update

Strong Performance

November 2015



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 increasing production due to accessing higher grade material at Casa Berardi and possible strike extensions; (viii) possible strike extensions of veins at San Sebastian and estimates of mining, grade, recovery, free cash flow, mine life, IRR, ability to reactivate existing mill permits, production of silver, gold and silver equivalent ounces, ability to begin mining by year end; (ix) estimates or expectations of future events or results are based upon certain assumptions, which may prove to be incorrect; (x) the ability to Permit and bring Rock Creek into production in 10-15 years; and (xii) expectations of grade increases at depth at Lucky Friday and the ability to complete the #4 Shaft project by Q4 2016 within the $225 Million budget. 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 second quarter 2015 Form 10-Q and 2014 Form 10-K, filed on August 6, 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, 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"), and for the San Sebastian Mine, Mexico, are contained in a technical report prepared for Hecla titled "Technical Report for the San Sebastian Ag-Au Property, Durango, Mexico" effective date September 8k 2015 . Also included in these four 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 represents non-U.S. Generally Accepted Accounting Principles (GAAP) measurement. A reconciliation of this non-GAAP measure to the most comparable GAAP measurement can be found in the Appendix.

A Leading Silver, Gold, Base Metals Producer

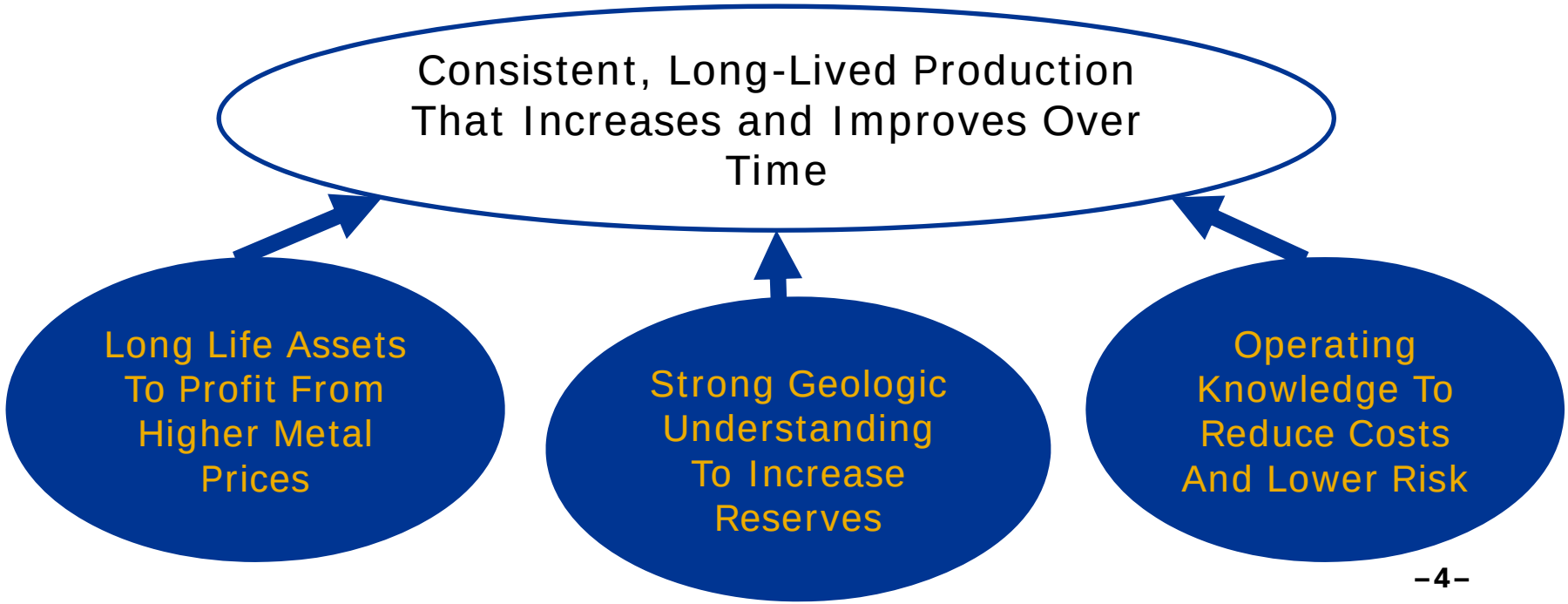
Quality mining assets	➢ Three producing mines in North America ➢ Strong margins in both silver and gold ➢ Diversified, long-life revenue streams
Generates cash flow	➢ $56.7M free cash flow[1] from mines in past 4 quarters after invested $136M in capital
Solid growth profile	➢ Reserve growth, production growth ➢ New mine at San Sebastian expected by year end
Strong financial position	➢ Strong liquidity and capital structure
Operating experience	➢ Track record of mining excellence

1. Free cash flow is a non-GAAP measure calculated as cash flows from operations less capital expenditures. See slide 18 for calculation of free cash flows from our operating mines.

Our Mission

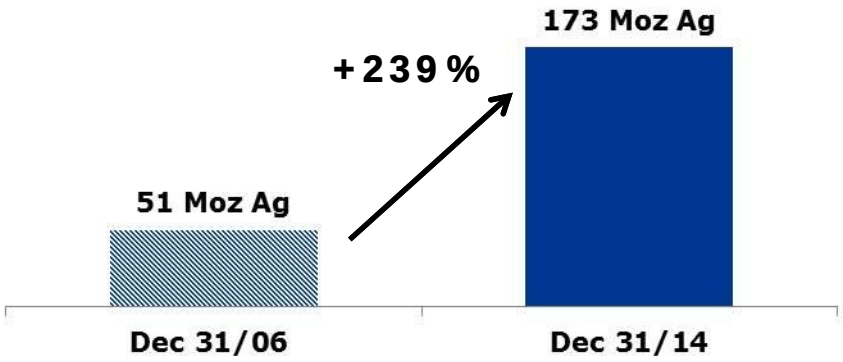
To create long-term value for shareholders from mining silver, gold and associated base metals

Our Strategy

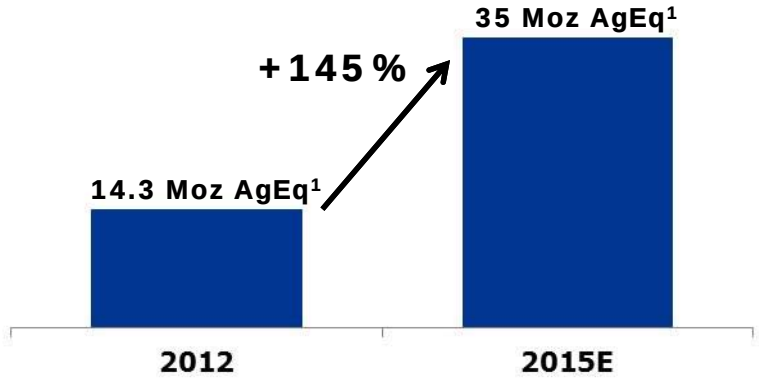


The Strategy Has Worked

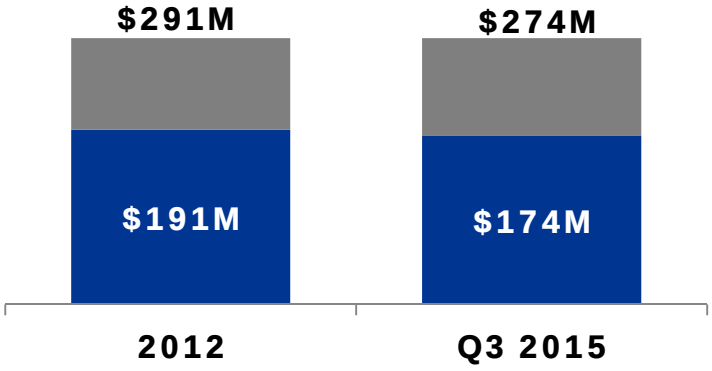
Record (P+P) Silver Reserves for Past 9 Yrs



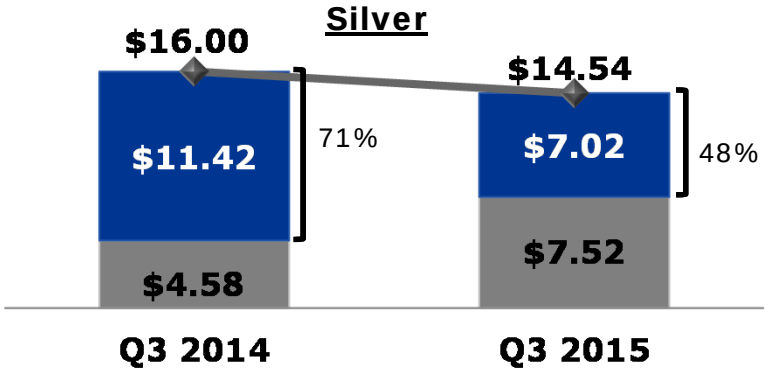
Strong Production Growth



Consistently Strong Liquidity

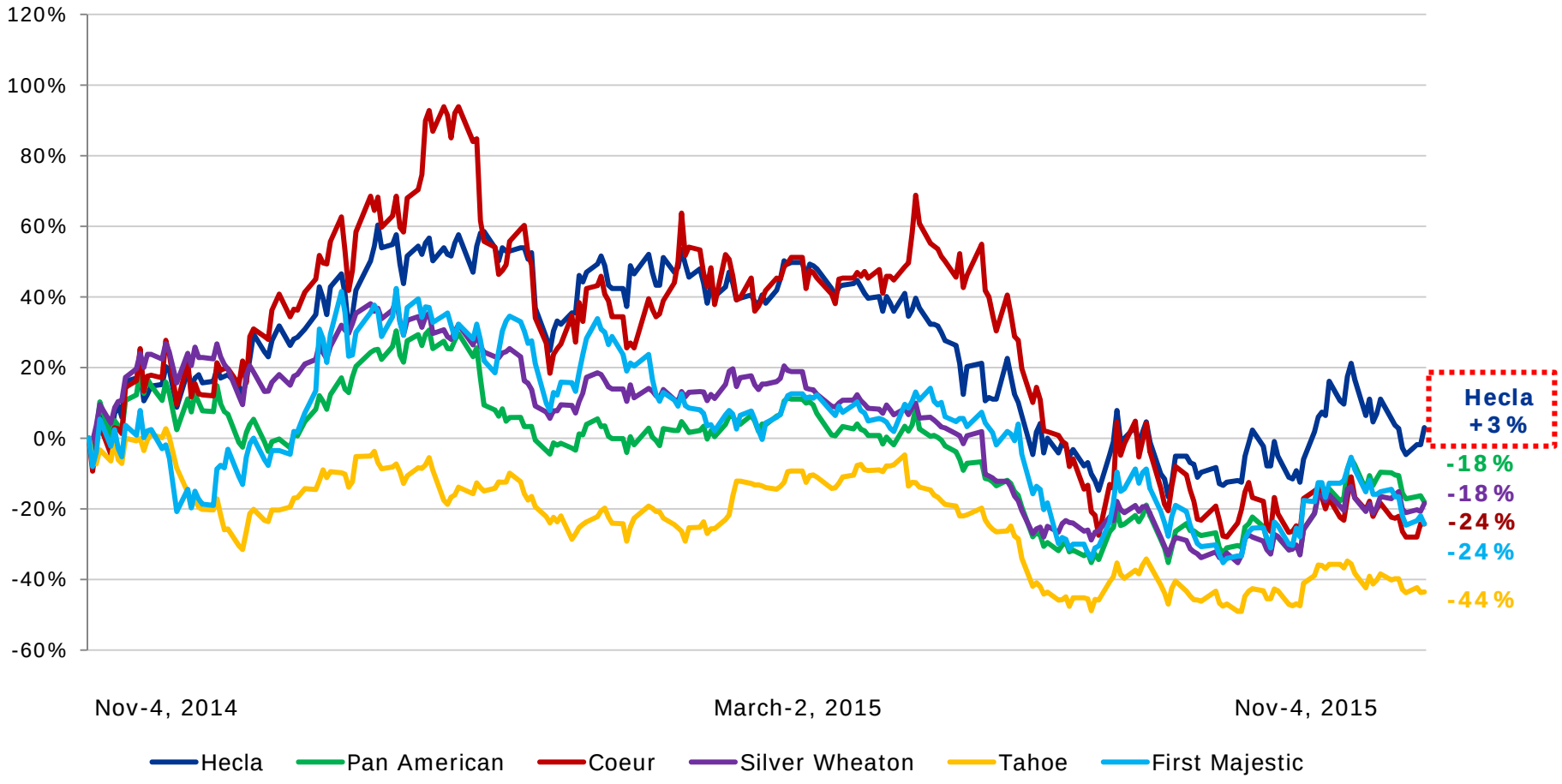


Healthy Margins



1. 2012 silver equivalent calculations based on: $31.15/oz silver, $1,669/oz for gold, $0.94/lb for lead, and $0.88/lb for zinc. 2015 silver equivalent calculations based on: $17.25/oz silver, $1,225/oz silver, $0.95/lb lead, $0.90/lb zinc, USD/CAD assumed at 0.91.
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.

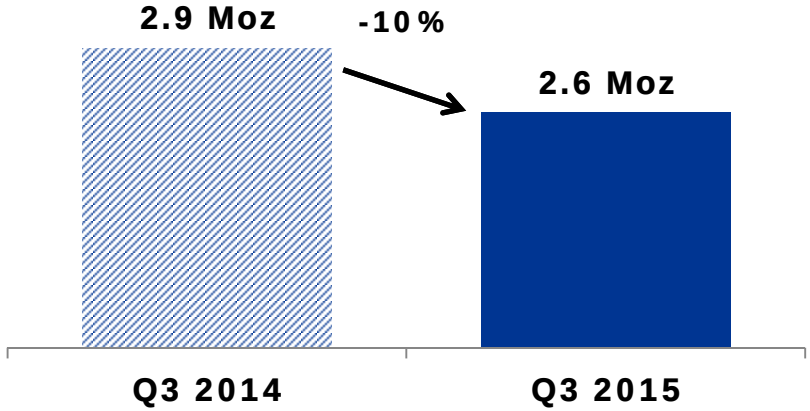
Share Price Outperformance



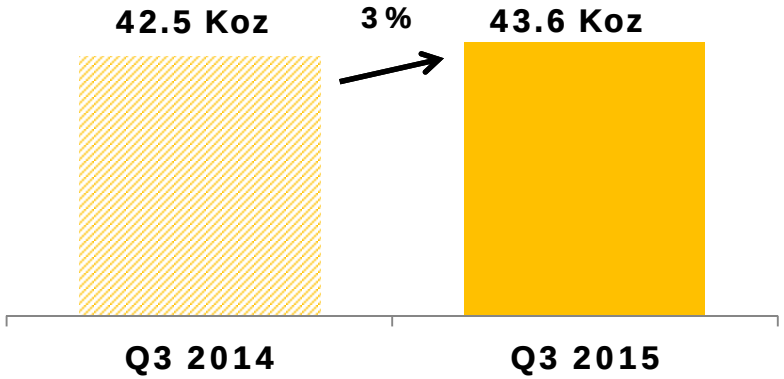
Source: Bloomberg

Q3 2015 Highlights

Silver Production



Gold Production



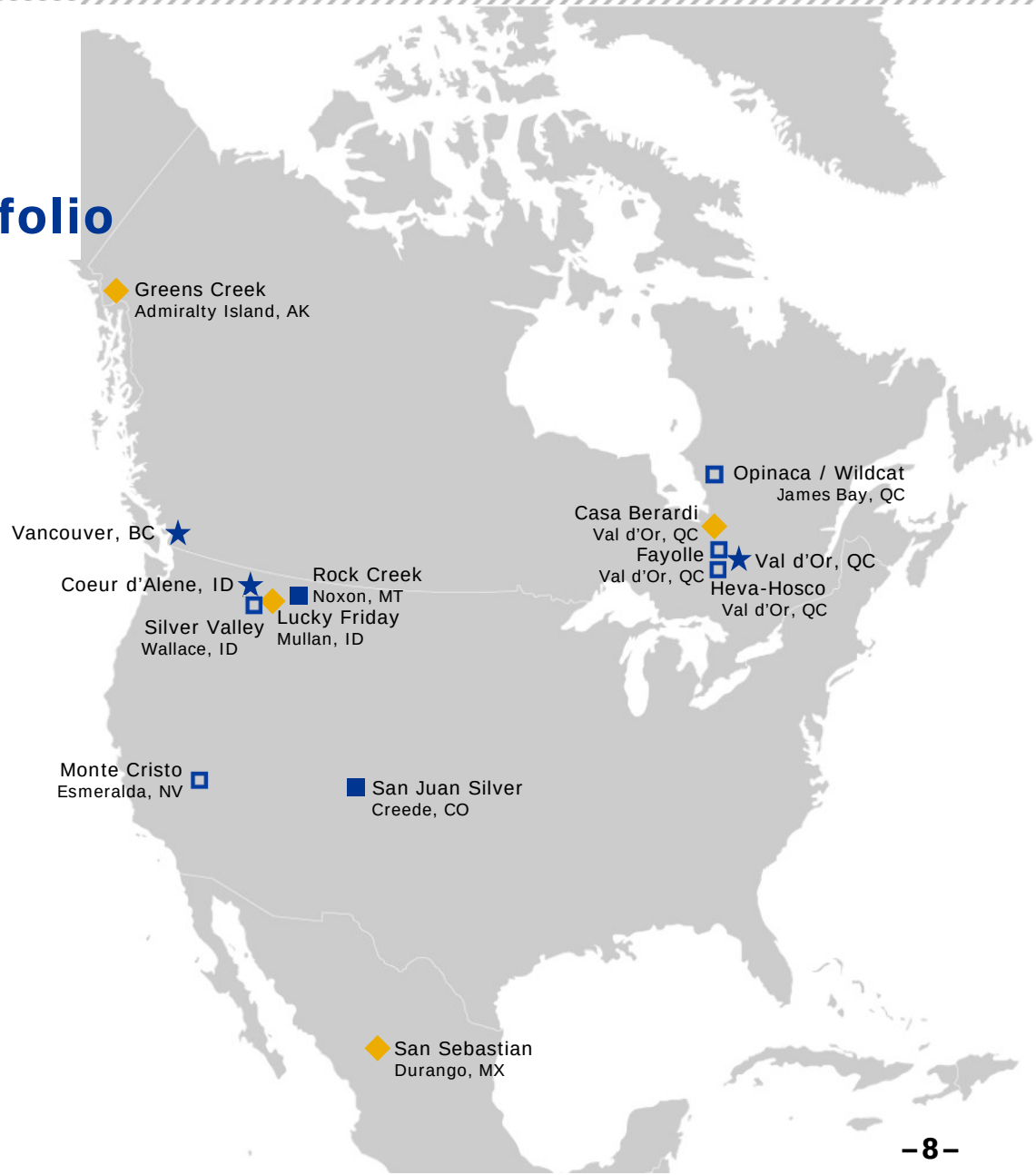
	Q3 2014	Q3 2015
Revenue	$135.5 M	$104.9 M
Operating Cash Flow	$1.7 M	$26.8 M
Cash cost, after by-product credits, per silver oz[1]	$5.43/oz	$7.52/oz
Cash cost, after by-product credits, per gold oz[1]	$898/oz	$793/oz

1. 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

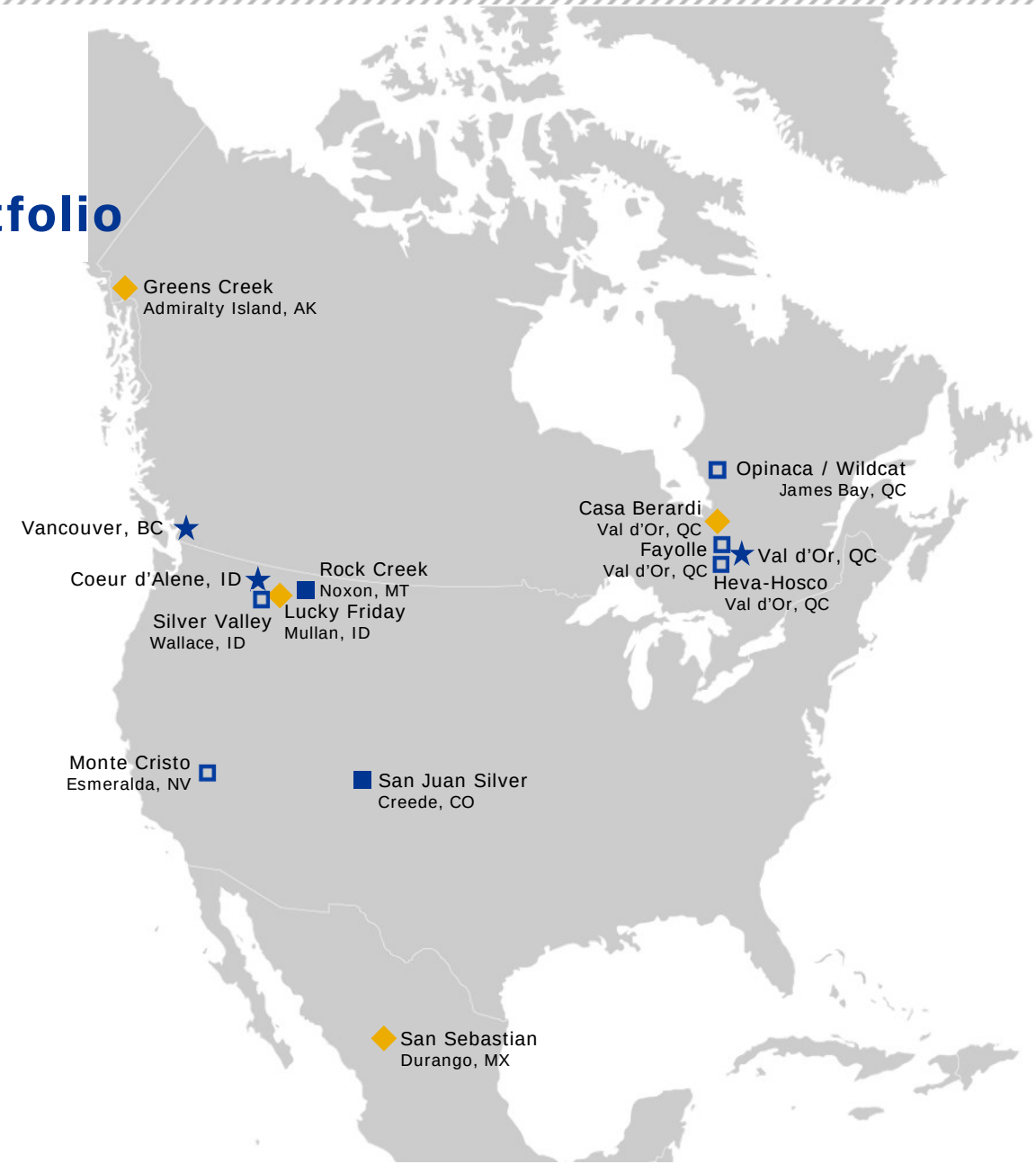
North American Focused Asset Portfolio

Operations in Low-Risk + Mining-Friendly Jurisdictions

- ★ Corporate Offices
- ◆ Operating mines
- ■ Pre-development
- ▫ Exploration project

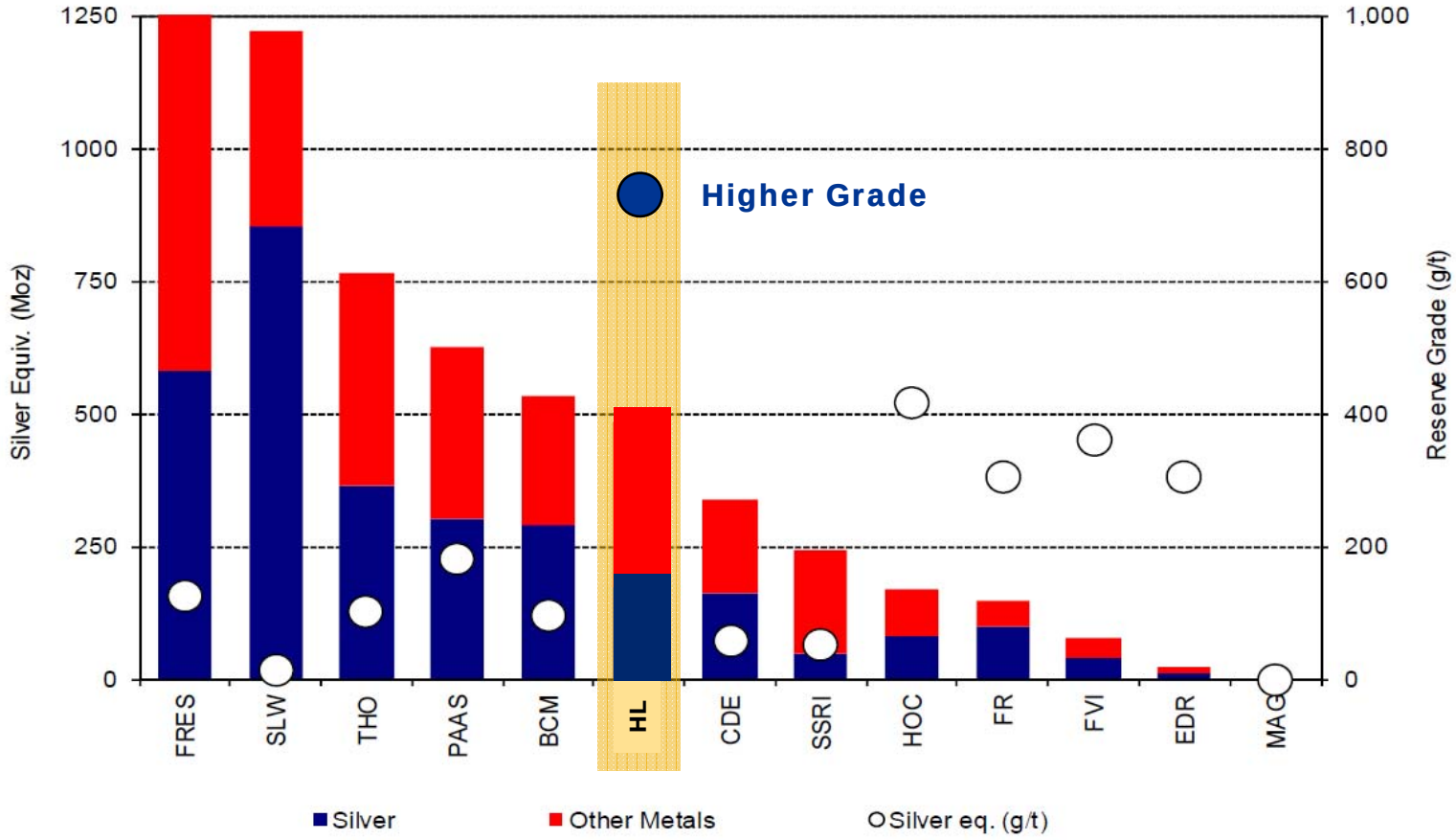


North American Focused Asset Portfolio



Higher Grade Mines Than Peers

BMO Silver Coverage, Silver Equiv. Reserves vs. Grade



Source: BMO Capital Markets (10/26/2015)

Greens Creek: Consistent Low-Cost Production



	Silver Production		Gold Production		Cash cost, after by-product credits, per Ag oz[1]	
2014, Q3/15 Actual	7.8Moz	2.0Moz	59koz	14koz	$2.89/oz	$4.82/oz
2015E	7.7-8.0 Moz		59koz		$3.75/oz	
2015E Capital	$44M					
2P Reserves	94.0 Moz silver @ 12.2 oz/t Ag					
M+I Resources	9.1 Moz silver @ 11.0 oz/t Ag					

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: Long-Term Outperformance

Consistently Generates Positive Free Cash Flow

Past 25 Years[1]	
Revenue	$4.4 billion
Net Income	$1.1 billion
Free Cash Flow[2]	**$941 million**

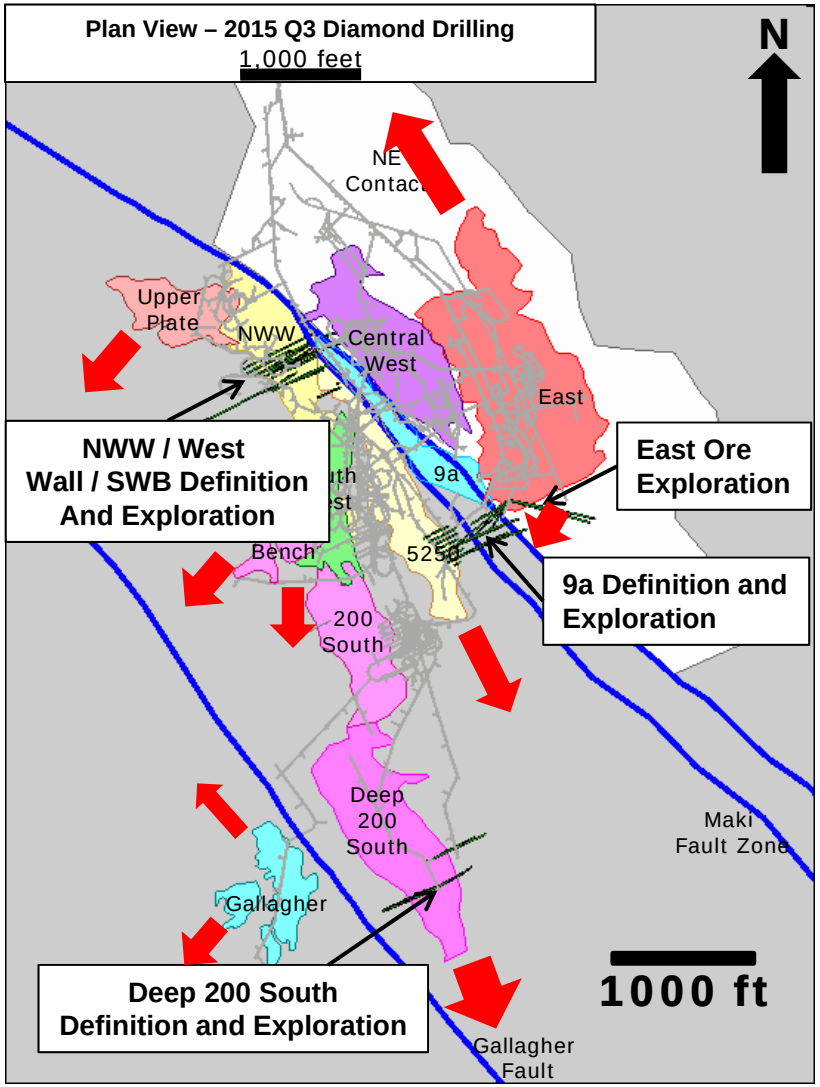
22% Free Cash Flow Conversion

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

Remaining 2P Reserves of 94.0 Moz silver @ 12.2 oz/t

1. Statistics from 1989 – 2014 on a 100% joint-venture basis (Hecla owned 29.7% until 2008)
2. Free cash flow is a non-GAAP measure calculated as net income from operations less capital expenditures, asset sales proceeds, lease financing, reclamation expenditures and working capital.

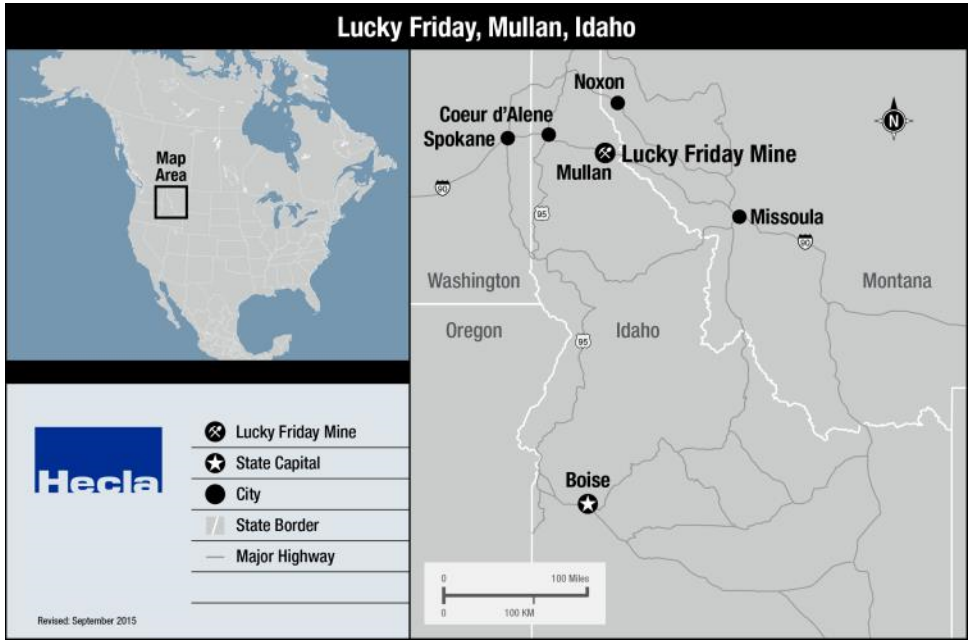
Greens Creek – Q3 Drilling Extends Mineralization



Key Exploration Trends

- Southern extensions of Deep 200 South, 5250 and Gallagher zones
- Southwest dipping mine contact at NWW, SW Bench and Deep SW
- Southeast extension of the East Ore Zone
- Northern extensions to Gallagher and East Ore

Lucky Friday: Solid Performance



	Silver Production		Cash cost, after by-product credits, per silver oz[1]	
2014, Q3/15 Actual	3.2 Moz	0.59 Moz	$9.44/oz	$16.60/oz
2015E	2.8-3.0 Moz		$10.75/oz	
2015E Capital	$60M			
2P Reserves	78.9 Moz silver @ 13.4 oz/t Ag			
M+I Resources	125.0Moz silver @ 5.7 oz/t Ag			

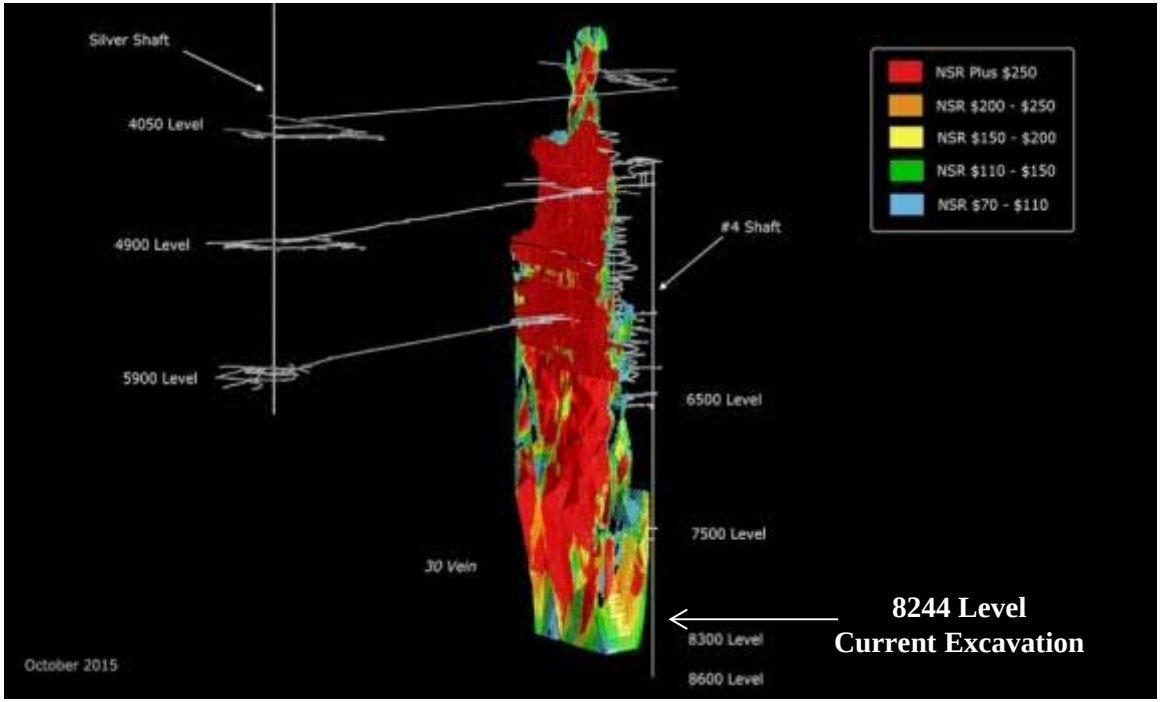
1. Cash cost, after by-product credits, per silver ounce represents a non-U.S. Generally Accepted Accounting Principles (GAAP) measurement, a reconciliation of which to cost of sales and other direct production costs and depreciation, depletion and amortization, the most comparable GAAP measurements,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

Lucky Friday: Upgraded Fans Operating



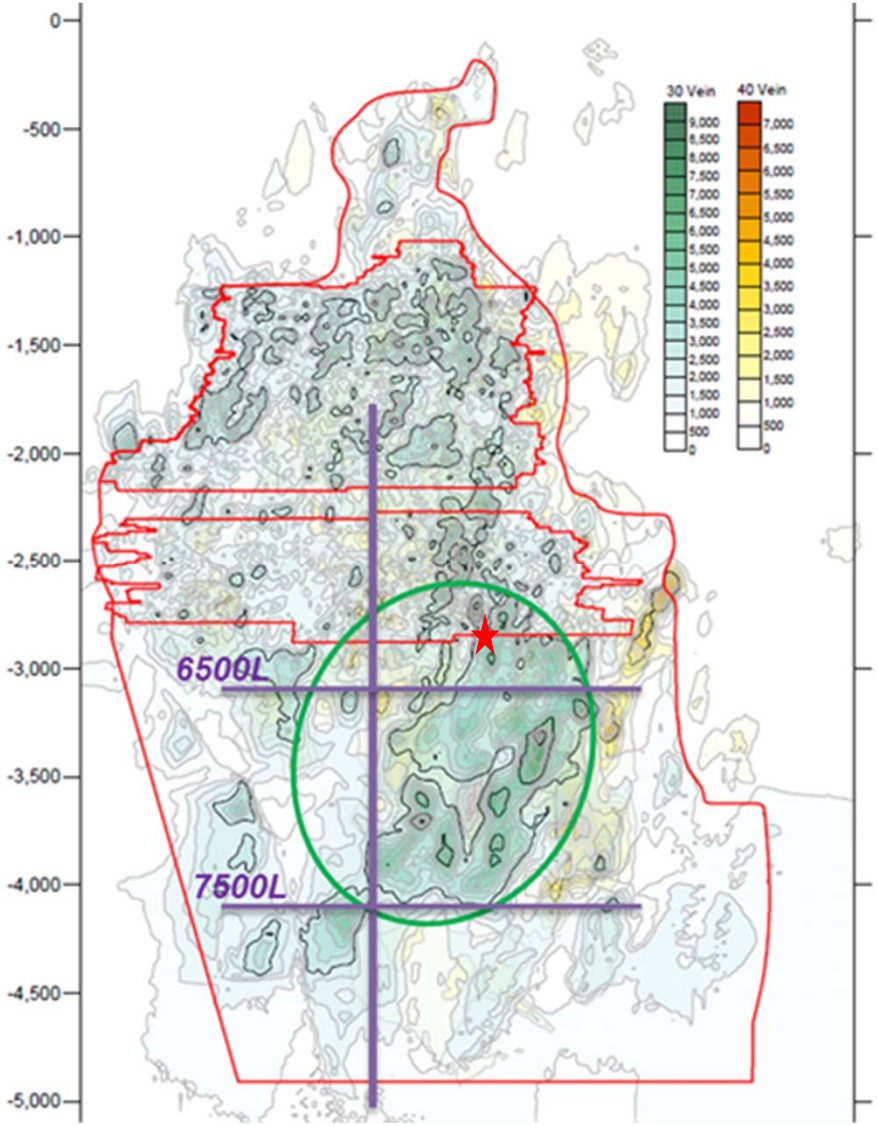
- Two new higher capacity fans to improve ventilation
- Sited in parallel to decrease potential interference between fans
- Fans began operating Oct 1

Lucky Friday #4 Shaft: Increasing Silver Grade with Depth



- Operational shaft expected in Q4/16 at a total cost of $225 million
- As of Q3/15:
  - 89% completed and $194 million spent
- Production growth expected from higher-grade ore at depth

Lucky Friday: Increasing NSR x Thickness



- 16 Stope at 6300 level
  Starting to see high grade
- Green oval highlights higher NSR* x thickness
  (richest part of ore body)
- Up to 500 feet in length

★ 16 Stope

*NSR – net smelter return

Lucky Friday: High-Grade 16 Stope



Casa Berardi: Increasing Gold Exposure



	Gold Production		Cash cost, after by-product credits, per gold oz[1]	
2014, Q3/15 Actual	128,244 oz	29koz	$826/oz	$793/oz
2015E	126,000 oz		$825/oz	
2015E Capital	$44M			
2P Reserves	1.3 Moz gold @ 0.14 oz/t gold			
M+I Resources	1.4 Moz gold @ 0.12 oz/t gold			

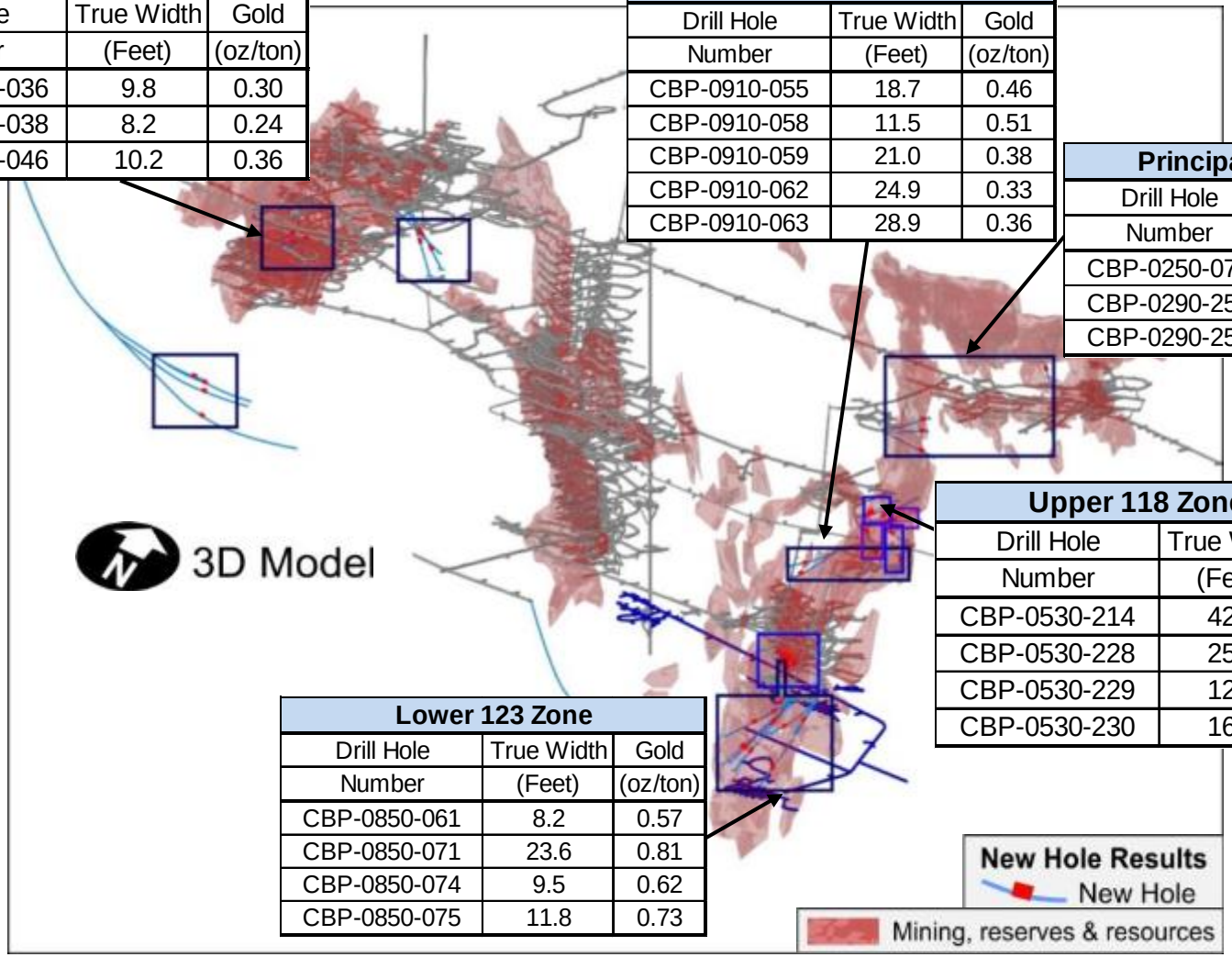
1. Cash cost, after by-product credits, per gold ounce represents a non-U.S. Generally Accepted Accounting Principles (GAAP) measurement, a reconciliation of which to cost of sales and other direct production costs and depreciation, depletion and amortization, the most comparable GAAP measurements, can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

Casa Berardi: High-Grade Drill Results

South-West 107-Zone		
Drill Hole Number	True Width (Feet)	Gold (oz/ton)
CBW-0365-036	9.8	0.30
CBW-0365-038	8.2	0.24
CBW-0365-046	10.2	0.36

Lower 118 Zone		
Drill Hole Number	True Width (Feet)	Gold (oz/ton)
CBP-0910-055	18.7	0.46
CBP-0910-058	11.5	0.51
CBP-0910-059	21.0	0.38
CBP-0910-062	24.9	0.33
CBP-0910-063	28.9	0.36

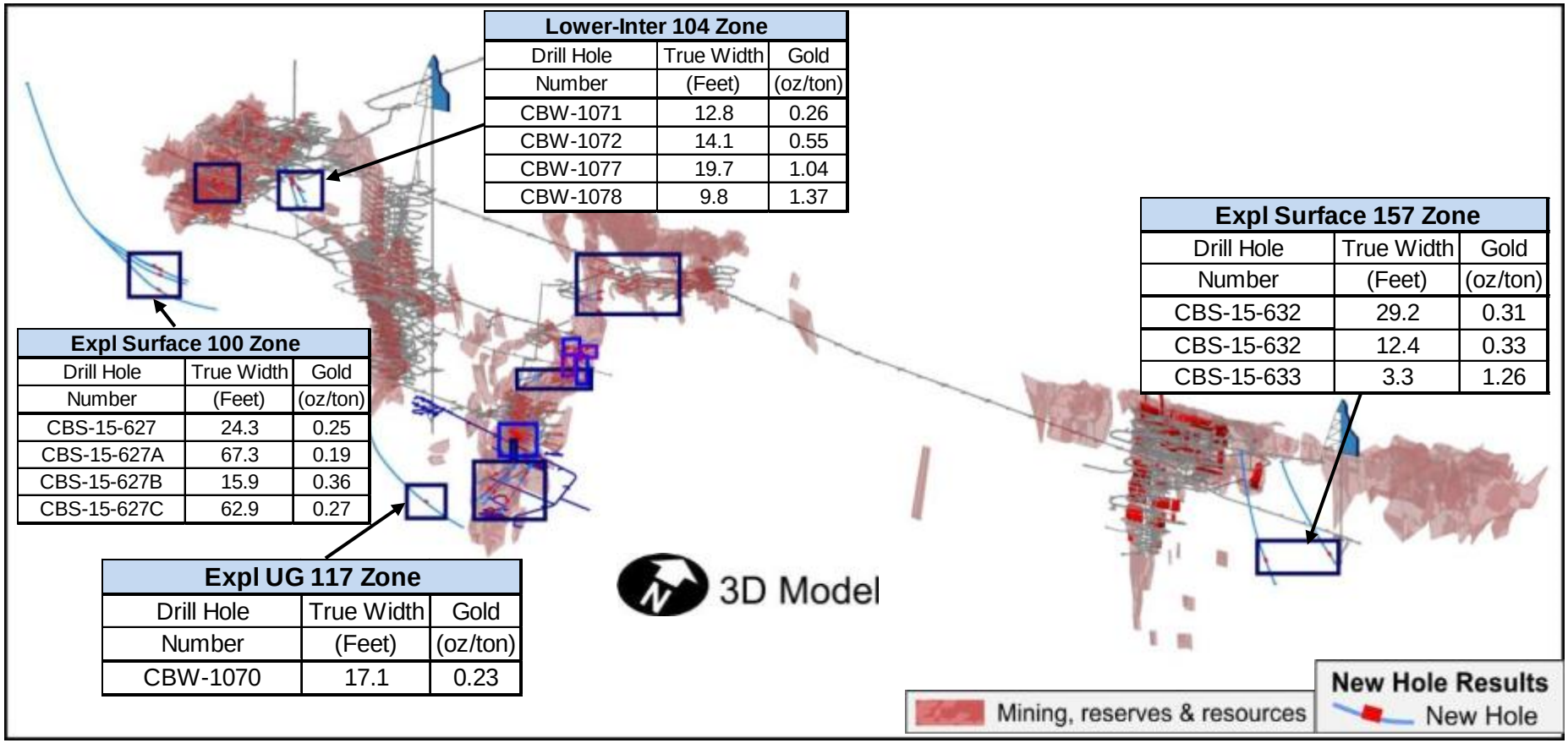
Principale 124 Zone		
Drill Hole Number	True Width (Feet)	Gold (oz/ton)
CBP-0250-071	8.2	0.40
CBP-0290-252	9.2	1.50
CBP-0290-259	11.8	0.71



Upper 118 Zone		
Drill Hole Number	True Width (Feet)	Gold (oz/ton)
CBP-0530-214	42.3	0.74
CBP-0530-228	25.4	0.48
CBP-0530-229	12.7	0.43
CBP-0530-230	16.0	0.37

Lower 123 Zone		
Drill Hole Number	True Width (Feet)	Gold (oz/ton)
CBP-0850-061	8.2	0.57
CBP-0850-071	23.6	0.81
CBP-0850-074	9.5	0.62
CBP-0850-075	11.8	0.73

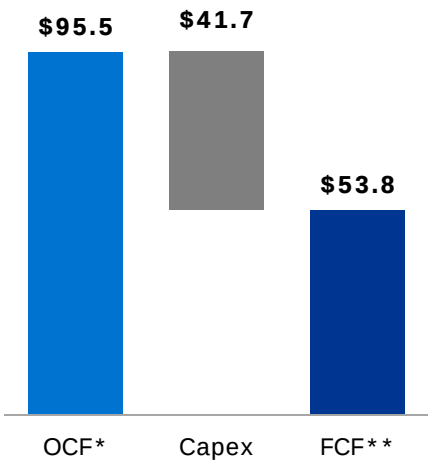
Casa Berardi: Promising Exploration



Our Mines Generated $56.7 Million FCF After $136 Million Capital Investment

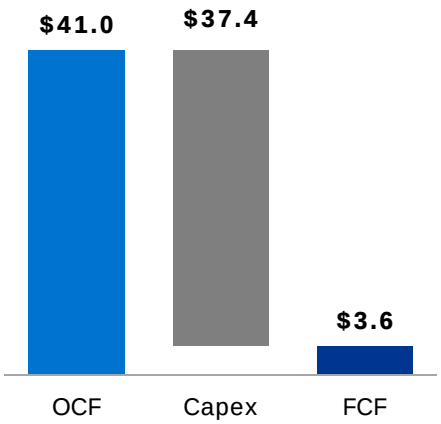
(Trailing 4 quarters)

Greens Creek



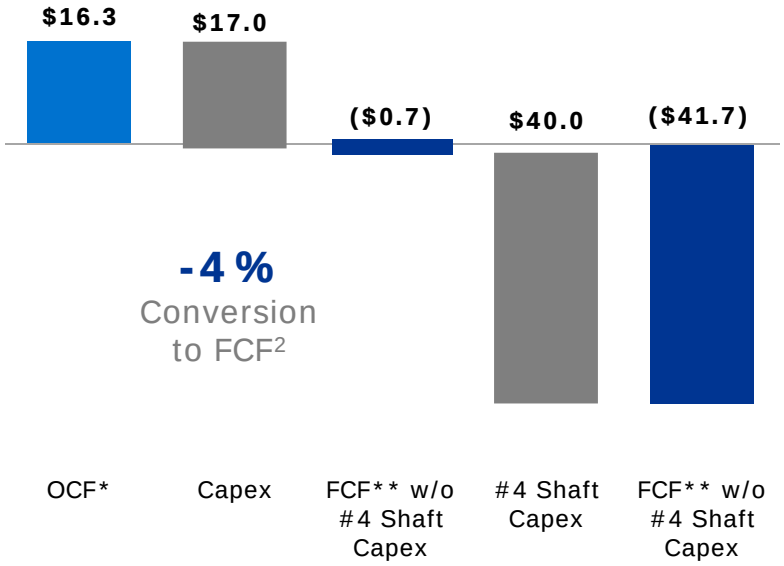
56%
Conversion to FCF[1]

Casa Berardi



9%
Conversion to FCF[1]

Lucky Friday



-4%
Conversion to FCF[2]

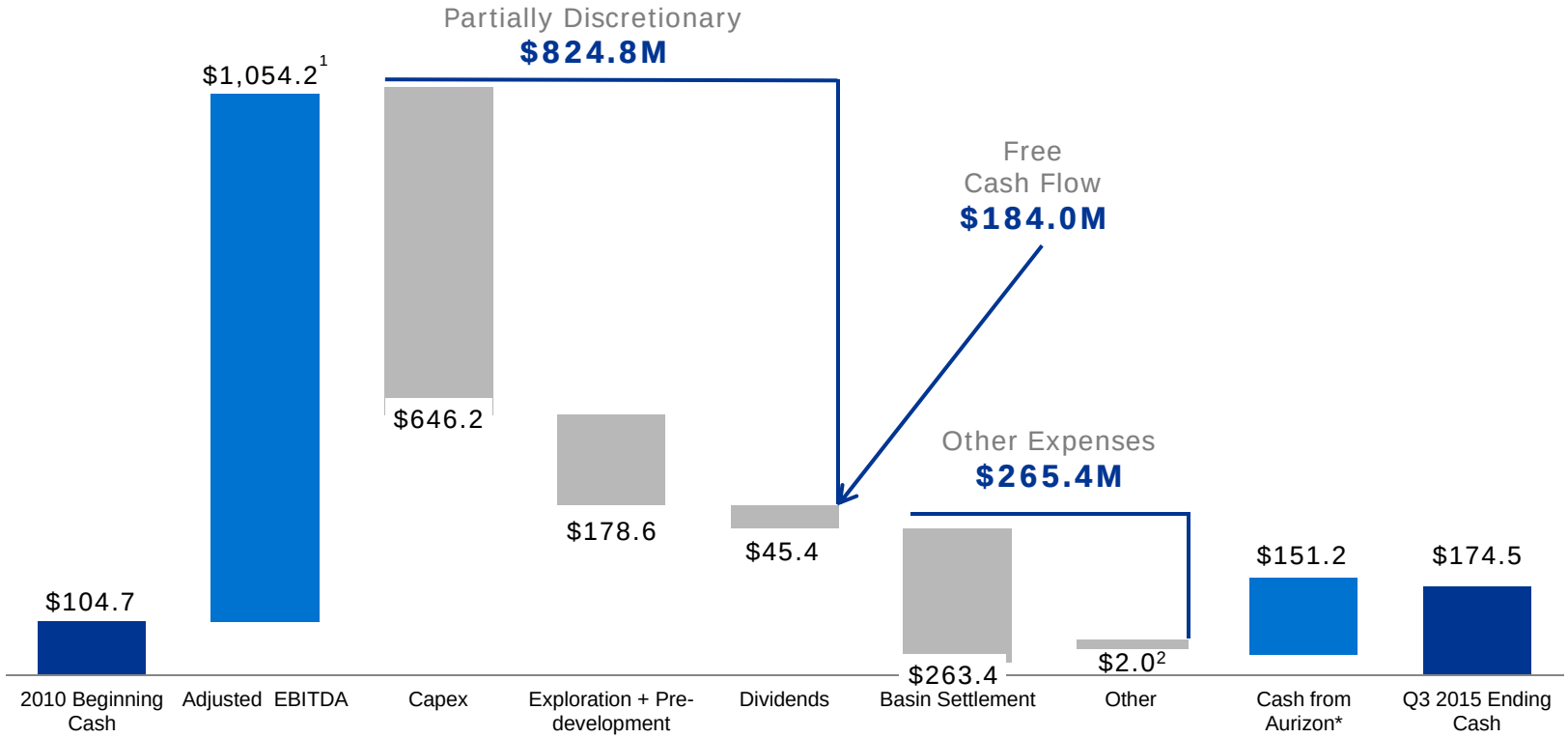
1. Cash flow conversion calculated as FCF from mines/OCF
2. Based on free cash flow w/o #4 Shaft capex

* OCF stands for Operating Cash Flow

** FCF stands for Free Cash Flow

Hecla Is A Strong Cash Flow Generator

Cash Bridge 2010 – Q3 2015 (US$ Millions)

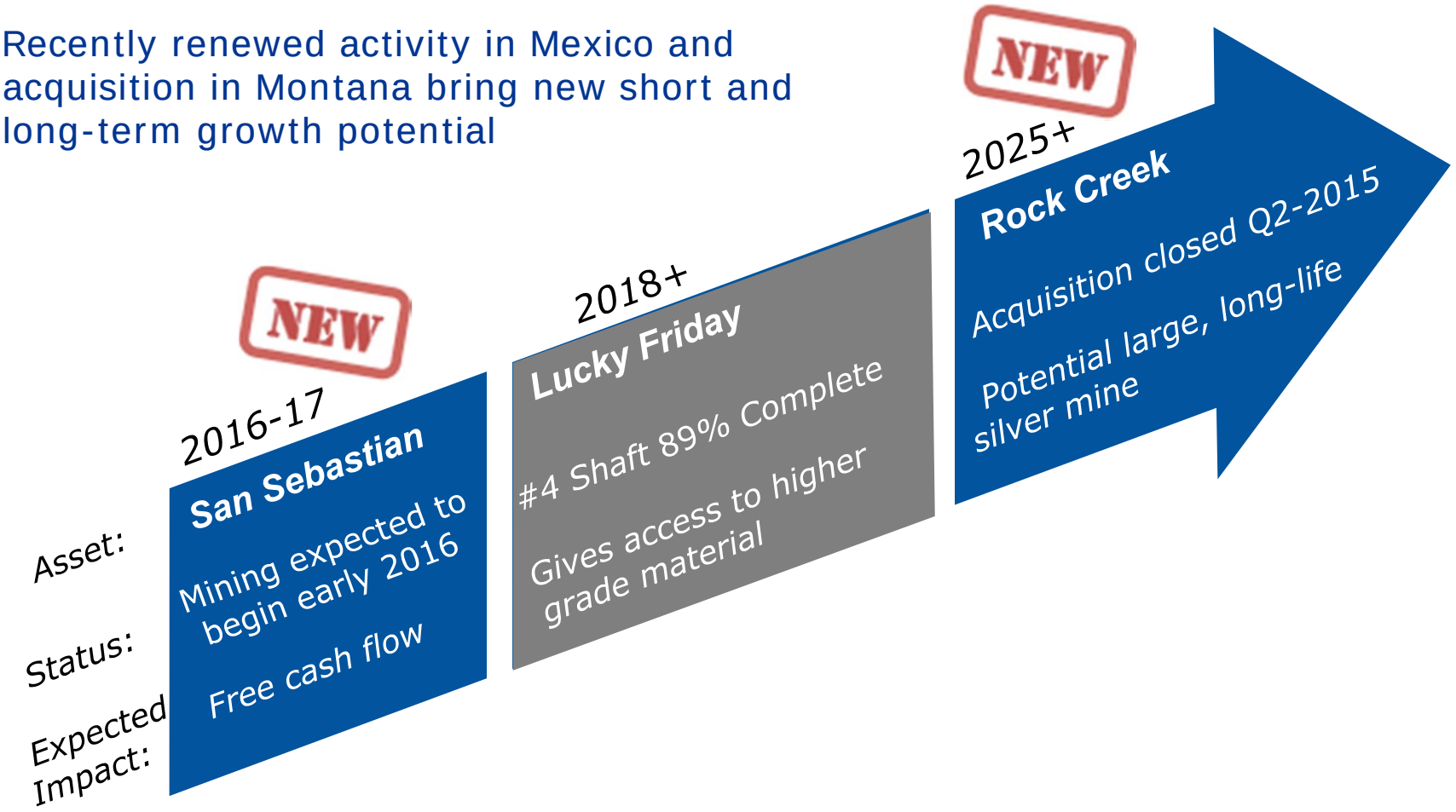


1. Adjusted EBITDA represents a non-GAAP measurement, a reconciliation of which to net income, the most comparable GAAP measure, can be found in the Appendix.
2. Includes: Capital leases, reclamation activities, investments, proceeds from warrant exercise, interest, etc.
   Average prices for the period: 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.

Strong Growth Pipeline

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

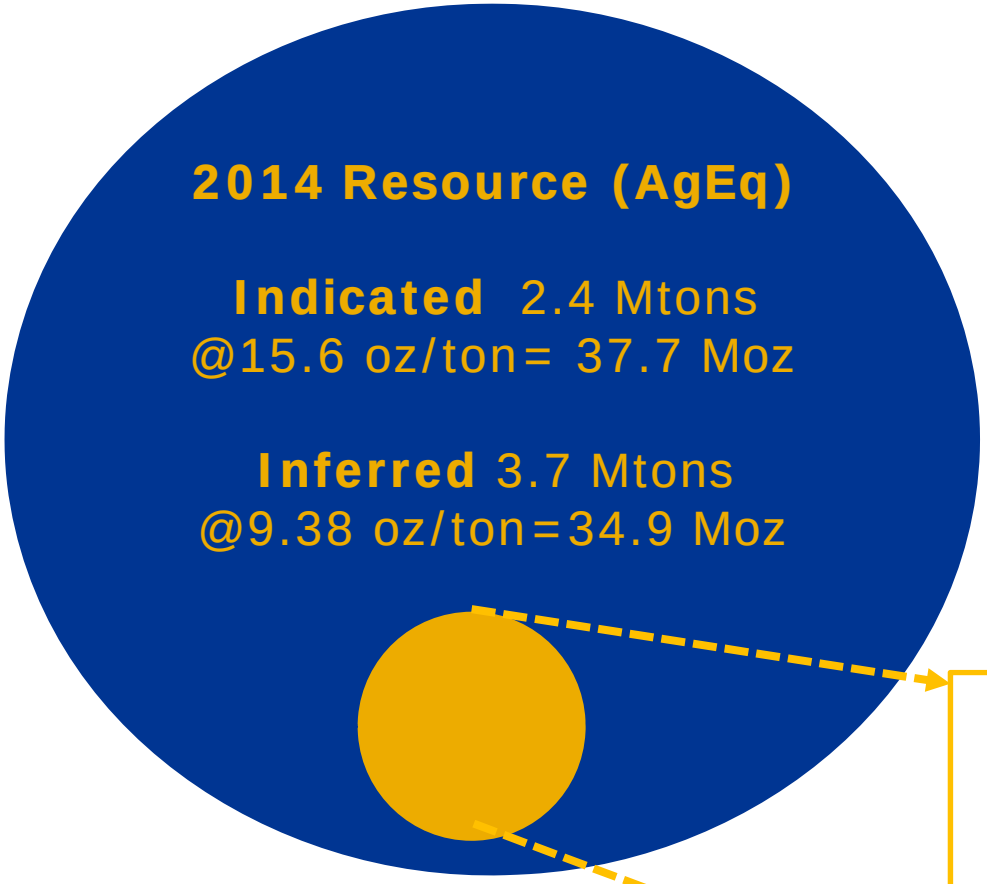


San Sebastian: Hecla's Next Mine…A History

- **1999** Acquired (Monarch Resource Investments)
- 40,324 ha of 31 contiguous mining concessions in Durango, Mexico
- **2001 – 2005** Mined 11.6 M oz Ag and 177,541 oz Au
- **2006-2012** General exploration
- **2014** Faulted offset of Francine Vein discovered
- **2014** Indicated resource up 46%, Inferred up 18%
- **2015** Positive PEA, construction decision
- **2015** Mining planned by year end



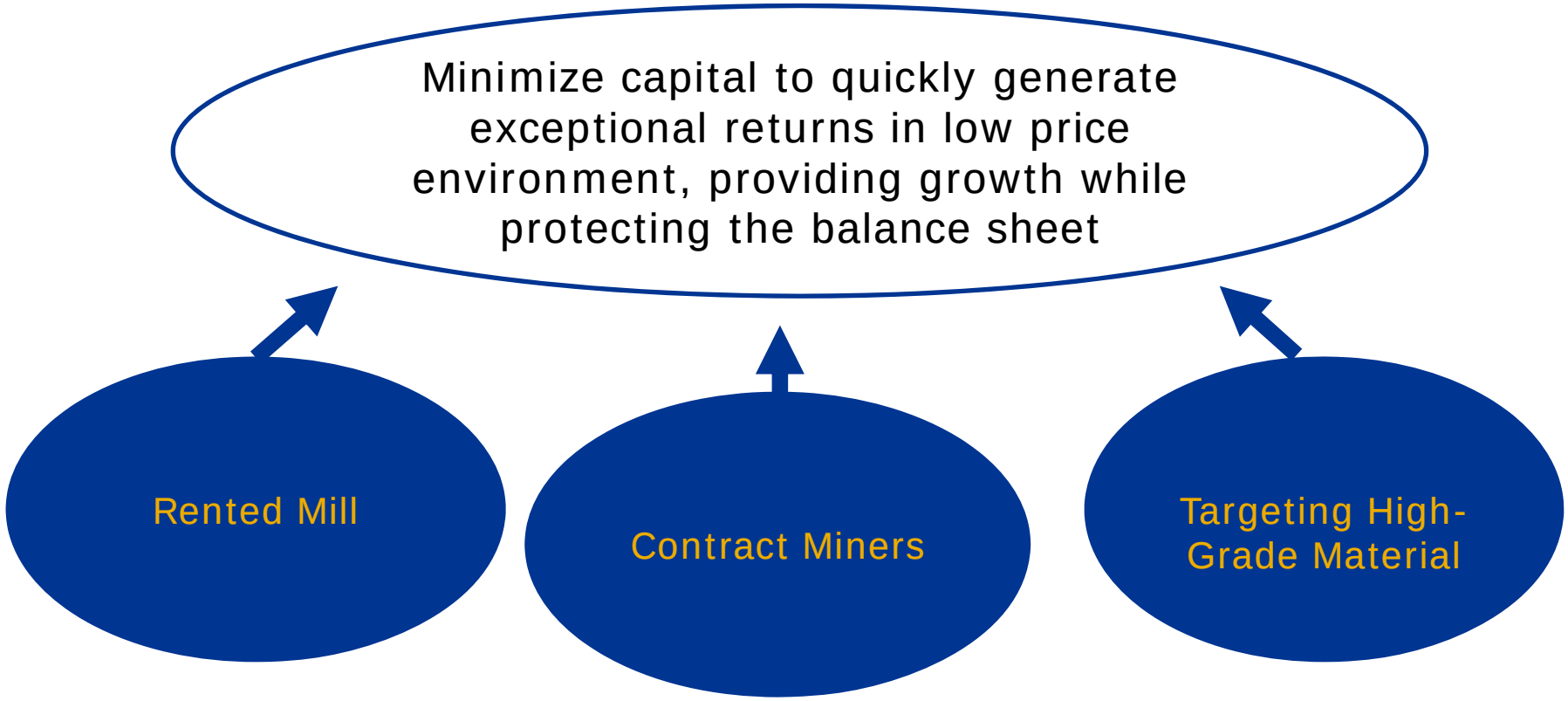
PEA Targets Only 10% of a Growing Resource



Potential 100 Moz AgEq Resource

Current mine plan (PEA) based on 273 Ktons at a grade of 29.8 AgEq oz/t, or 8.1 Moz AgEq

Our Strategy At San Sebastian



San Sebastian PEA: Robust Cash Flow and IRR

Shallow, high-grade open pits expected by year end 2015	
Silver equivalent production (18 months)	**8,138,740 ounces**
Capital (rented mill)	**$5.8 million**
Cash cost, after by-product credits, per silver ounce	**$5.49**
Total after tax cash flow (5% discount)	**$43 million**
IRR	**404%**
Upside potential with expected resource increase from in-fill and exploration drilling	

1. The PEA is preliminary in nature, and is based on a mineral resource estimate that includes inferred mineral resources (approximately 10% of projected production) that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the PEA will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability.
2. Results in this table assume $1,103/oz gold and $15.53/oz silver prices and a 12.5 Peso/Dollar exchange rate.
3. Cash cost, after by-product credits, per silver ounce represents a non-GAAP measurement, and the most comparable GAAP measures are cost of sales and other direct production costs and depreciation, depletion and amortization.

Quickly Moving Forward



Late October 2015
Middle Vein (above)



East Francine Vein

- Stripping the East Francine and Middle veins
- Hiring of mill personnel and facility upgrade well underway
- Project is on track to produce ore by year end

Production Decision On PEA Results

- We have mined these veins before (2001-2005)
  - Was the highest grade mine in Mexico at the time
  - Have operated the Velardeña mill previously
  - Have relationships with local landowners
- Low capital requirement expected
  - $5.8 Million
- High-grade material leads to strong cash generation potential
  - 0.14 oz/ton Au, 23.9 oz/ton Ag
- Shallow pits reduce stripping costs
  - Expect to mine ore within weeks of startup
- Have a good geological understanding
  - Expect further discoveries on the project
- Site has existing infrastructure (power, roads, buildings)
- Existing tax losses minimize tax burden

Renting Velardeña Mill Lowers Requirement for Capital



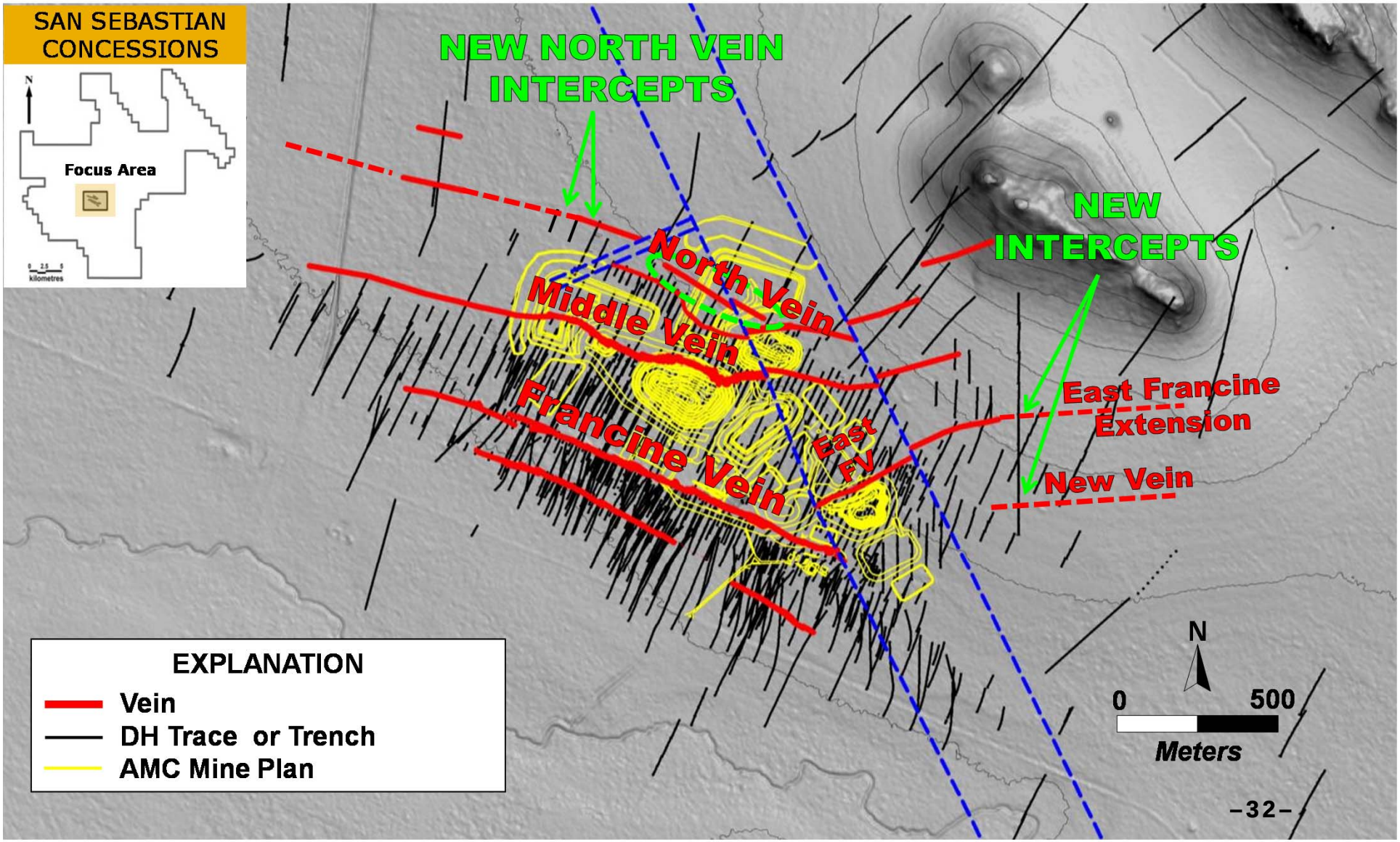
Hecla previously owned and operated the Velardeña mill

- Eliminates need to build new mill
- 18 month rental, could extend up to another 12 months
- Located 100 miles away, transportation costs reasonable
- Low risk: Hecla has experience operating this mill
- A very conventional circuit:
  Crush, grind, leach, CCD, Merrill-Crowe precipitation, refining (doré)[1]

[1]CCD (counter current decantation). Merrill-Crowe precipitation (filters the leach solution)

Hecla MINING COMPANY

San Sebastian: Exploration Drill Programs

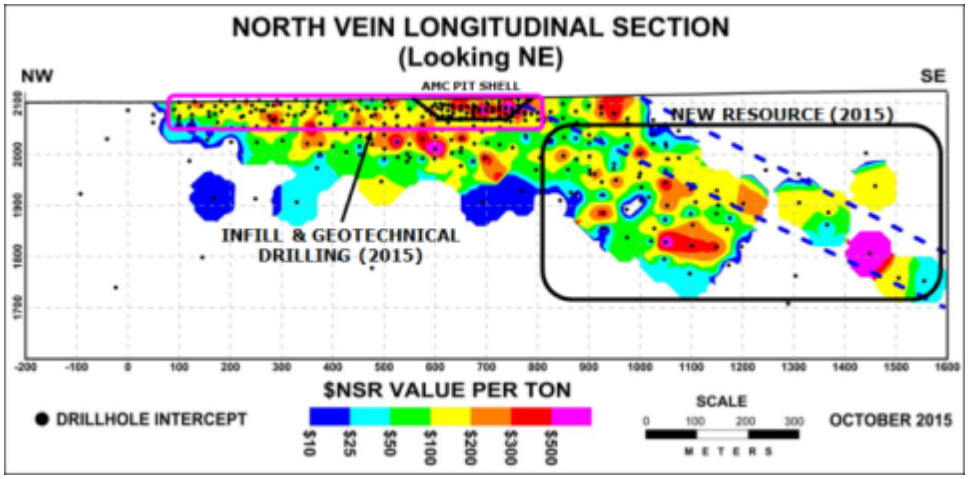


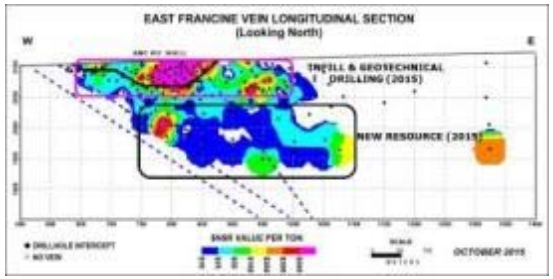
Upside Potential Beyond PEA

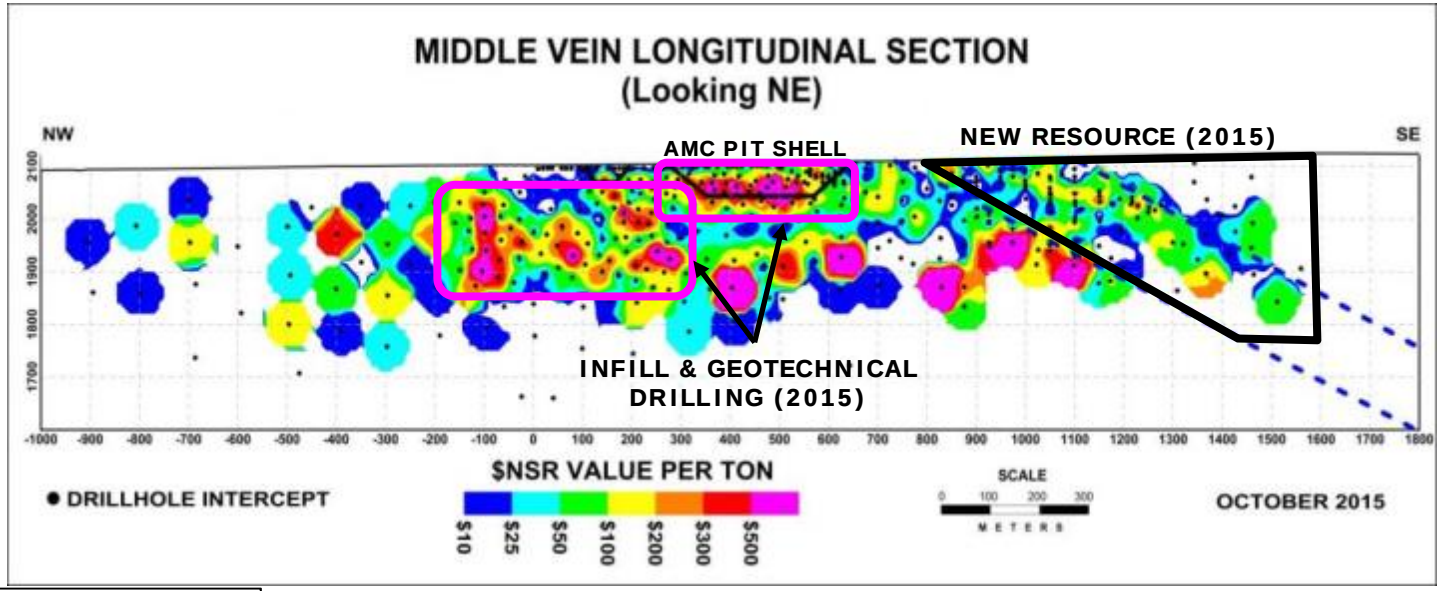
- 2015 exploration drilling continues to identify vein extensions
- 2015 in-fill drilling increasing some vein widths and grade
- Potential to secure additional third-party mill capacity
- Expect to increase resource at year end; potential to extend mine life
- Strong confidence that additional veins will be discovered
- Impact of stronger USD/weaker Peso
  - PEA rate of 12.5 Peso/USD vs 16.6 currently
- Underground mining potential
  - 320k tons @about 27 AgEq oz/ton identified
  - High grade intersections at depth
  - Some existing workings



San Sebastian: Growing Resources







Drawings to Scale

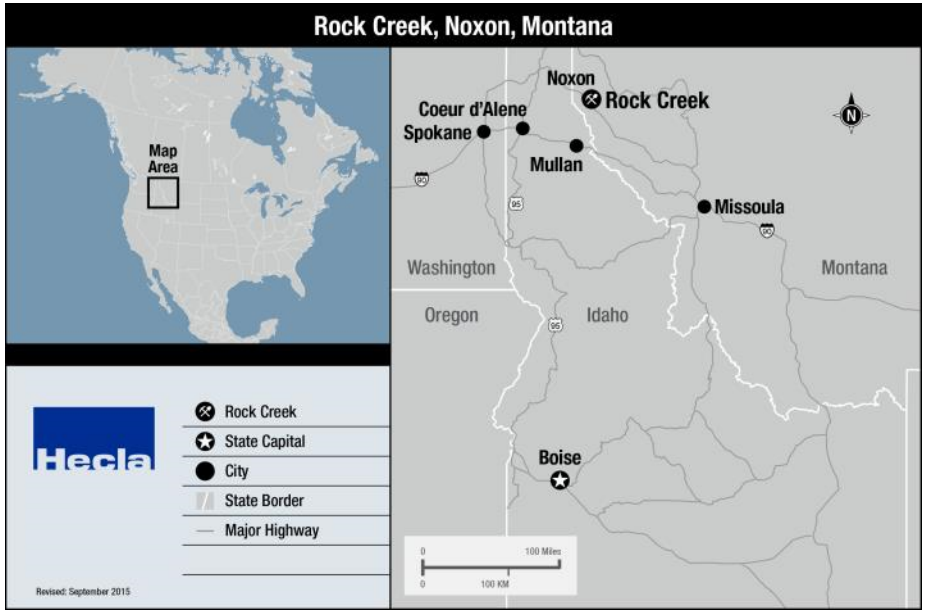
San Sebastian: High–Grade Resources

Indicated Resources	Tons	Au	Ag	Pb	Zn	Cu	AgEq	Au	Ag	Pb	Zn	Cu	AgEq
	T	opt	opt	%	%	%	opt	oz	oz	tons	tons	tons	Oz
E. Francine	55,700	0.220	64.08	-	-	-	81.15	12,300	3,569,400	-	-	-	4,520,400
Middle Vein	783,100	0.061	13.11	-	-	-	17.70	47,600	10,263,800	-	-	-	13,860,500
North Vein	392,900	0.105	4.47	-	-	-	12.55	41,100	1,756,500	-	-	-	4,930,800
Andrea	692,600	0.083	1.30	-	-	-	7.79	57,500	901,000	-	-	-	5,396,400
Hugh Zone	492,700	0.025	6.79	2.96	3.85	1.70	18.34	12,500	3,347,600	14,570	18,980	8,400	9,036,400
Total Indicated	2,417,000	0.071	8.21	-	-	-	15.62	171,000	19,838,300	-	-	-	37,744,500
Inferred Resources	Tons	Au	Ag	Pb	Zn	Cu	AgEq	Au	Ag	Pb	Zn	Cu	AgEq
	T	opt	opt	%	%	%	opt	oz	oz	tons	tons	tons	Oz
E. Francine	75,900	0.198	18.55	-	-	-	34.03	15,000	1,408,700	-	-	-	2,583,400
Middle Vein	80,300	0.008	6.20	-	-	-	6.67	700	497,700	-	-	-	535,300
North Vein	108,500	0.093	4.18	-	-	-	11.40	10,100	453,900	-	-	-	1,236,500
Andrea	2,201,400	0.044	3.16	-	-	-	6.52	97,700	6,958,200	-	-	-	14,358,400
Hugh Zone	1,255,100	0.005	5.12	1.80	2.55	1.50	12.89	5,700	6,425,800	22,550	32,070	18,860	16,180,700
Total Inferred	3,721,200	0.035	4.23	-	-	-	9.38	129,200	15,744,300	-	-	-	34,894,300

Tabulation 12/31/2014 -*(Imperial units - rounded)*

- Cut-off grades: Hugh Zone: $100 NSR; Andrea: $50 NSR; Middle Vein: $100 NSR; North Vein: $100 NSR; East Francine: $100 NSR
- Resources reported at a minimum horizontal width of 2.0 meters for Hugh Zone and 1.5 meters for Andrea Vein, Middle Vein, and North Vein.
- East Francine is reported at true vein width.
- Tonnages rounded to nearest 100; contained metal in ounces (Au, Ag) rounded to nearest 100; contained metal in tons (Pb, Zn, Cu) rounded to nearest 10. Totals may not agree due to rounding.
- 2014 silver equivalent calculation based on the following prices: $1300/oz Au, $20/oz Ag, $0.95/lb Pb, $0.9/lb Zn, $3.0/lb Cu
- Ag Equivalent Factor calculated as follows (example for Au): [(($Price Au) - ($Refining Au)) / (($Price Ag) - ($Refining Ag))] x [(%Recovery Au) / (%Recovery Ag)] x [(%Payable Au) / (%Payable Ag)] = AgEq Factor. Equivalence factors are calculated for each metal based on this formula.

Rock Creek: Long-Term Growth Opportunity



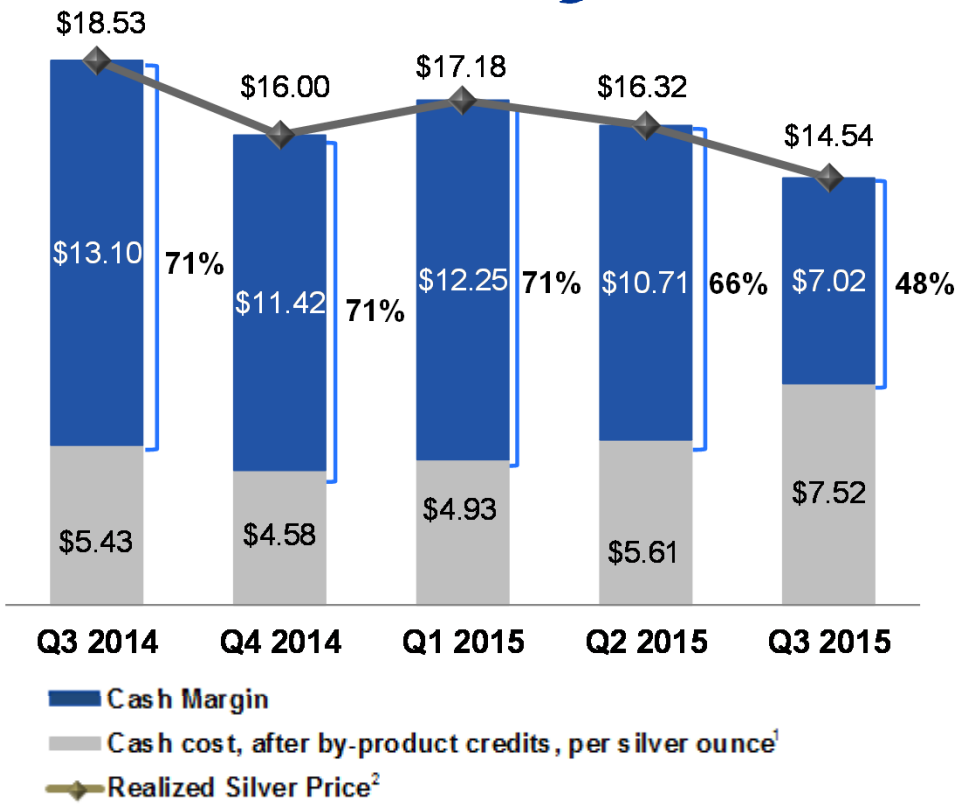
Rock Creek could become a 20-30 year mine

- Acquired Revett for ~$19 million of Hecla stock on June 15, 2015
- Rock Creek: Total inferred resource 229 million oz Ag, 2.0 billion lbs Cu[1]
- Rock Creek permitting ongoing: SEIS for public comment expected in the next several quarters from the Forest Service
- Located in Montana approximately 50 miles north of Lucky Friday
- Large land position: good exploration potential
- Troy Mine is closed, to be reclaimed with insurance proceeds

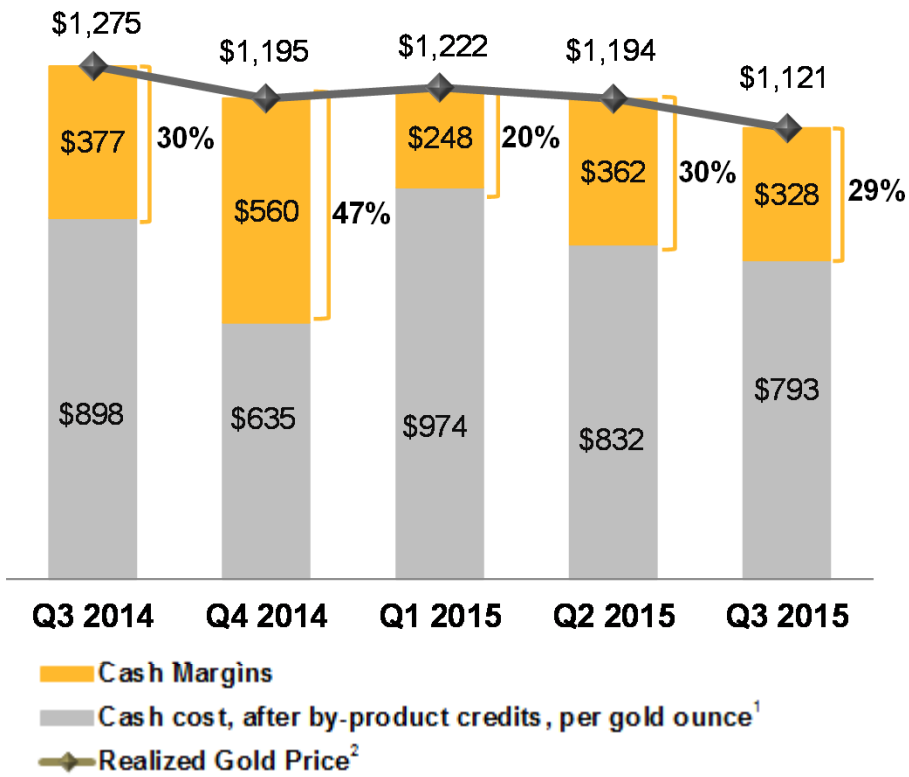
1. Rock Creek resources calculated for Revett based upon a technical report (the "Rock Creek Report") dated May 7, 2004, amended as of January 27, 2005, prepared by SRK Consulting, Toronto in accordance with 43-101. Total inferred resource of 137 Mtons containing 1.67 opt Ag and 0.72% Cu for 229 Moz Ag and 2,022 Mlbs Cu.

Strong Margins

Silver Margins



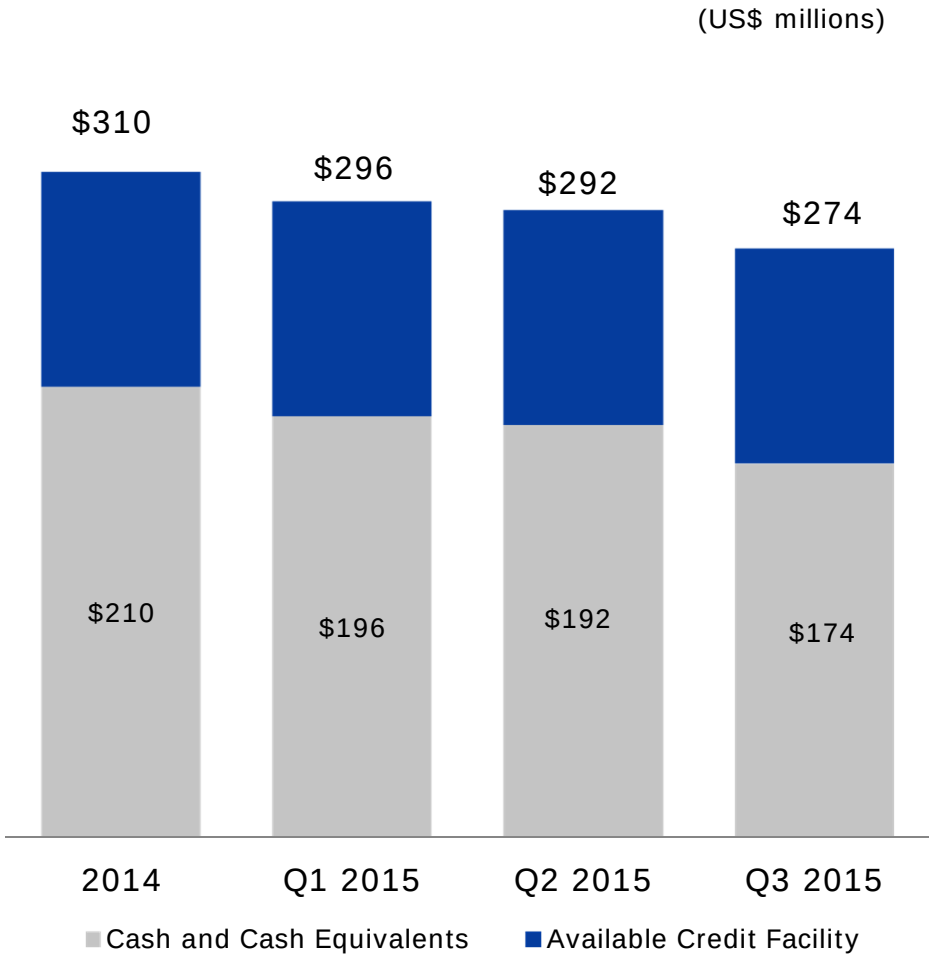
Casa Berardi Margins



1. Cash cost, after by-product credits, per silver/gold ounce represents a 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.
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.

Consistently Strong Liquidity





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 2.42x
  - Net Debt/Total Capitalization of 17%
- $100 million **revolving credit** facility
  - **Undrawn**

Capitalization

	Actual Q3 2015
Cash and cash equivalents	$174
Capital lease liability	19
Borrowing, term loans and leases	501
Total debt	$520
Net debt	$329
Shareholders' equity	$1,404
Total capitalization	$1,924
Last Twelve Months Adjusted EBITDA[1]	$136
Total net debt/adjusted EBITDA	2.42x
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.

Flexible, Patient Capital Structure

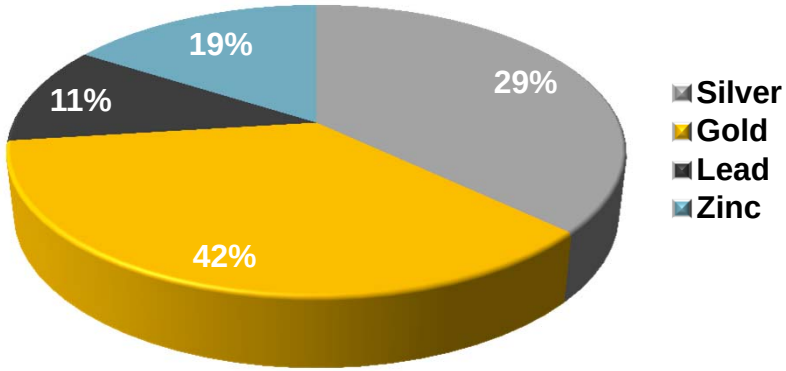
$500M in High Yield Notes Brings:		
Growth	▶	Purchased Casa Berardi, a long-life gold mine
Flexibility	▶	No restrictive maintenance covenants
Low cost capital	▶	6.875% coupon or ~5% after tax
Long term borrowing	▶	Zero repayment obligations until 2021
Minimal dilution	▶	A benefit for shareholders

Focused on further improving credit metrics in the coming years

Stability From Diversified Revenue Streams

Lead and zinc positions supplement core exposure in silver and gold

Consolidated Revenue by Metal
Q3 2015



- #3 US lead and zinc producer
- Periodically hedge up to 60% of payable lead and zinc production out to 3 years
- Benefit: More stable revenue
- No long-term hedging of gold and silver



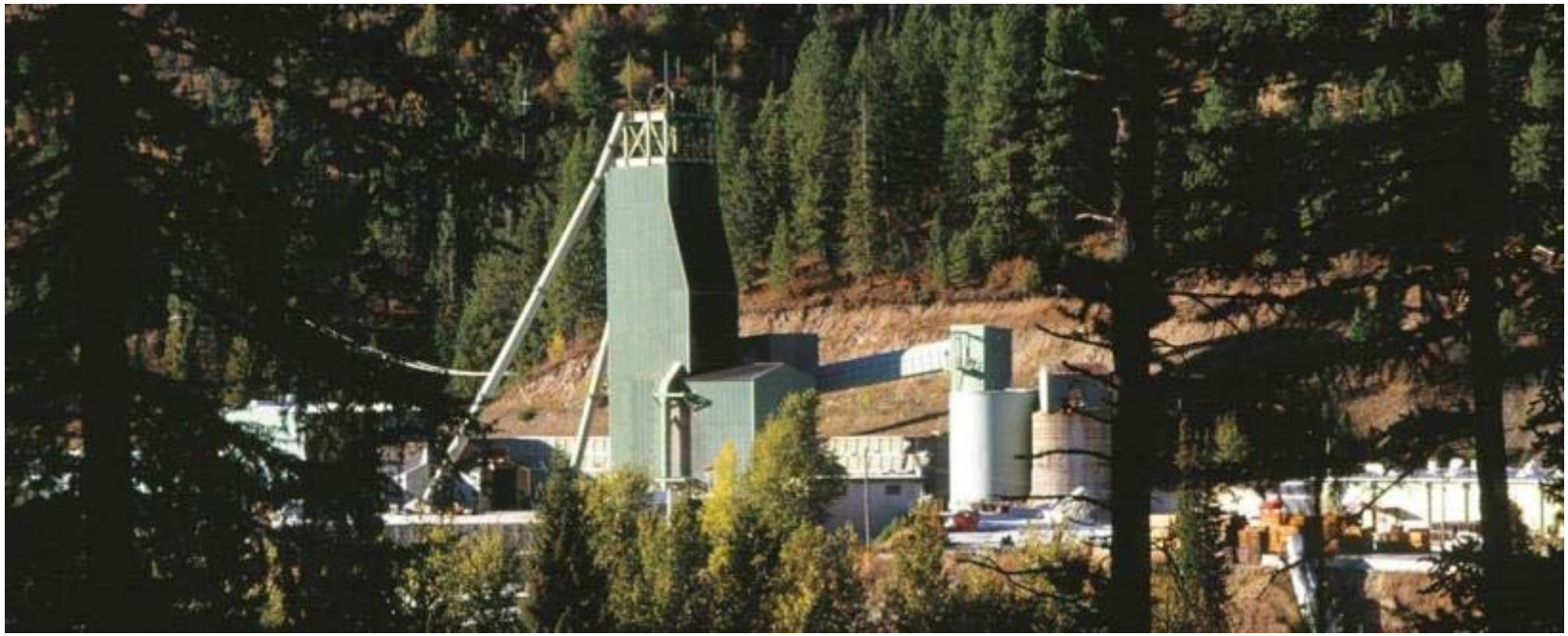
What Differentiates Hecla From Its Peers

Outperformance	Quality assets and strong reserves	Our mines are strong cash flow generators	Solid growth profile	Financially strong

Thank you

Hecla Celebrates 50 Years on the NYSE – March 25, 2015





Appendix

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	7.7-8.0	59,000	$3.75
Lucky Friday	2.8-3.0	n/a	$10.75
Casa Berardi	n/a	126,000	$825
Total	**High End 10.5-11**	**185,000**	**$6.00 per silver oz**
Equivalent Production:			
Including all Metals	35[3]		

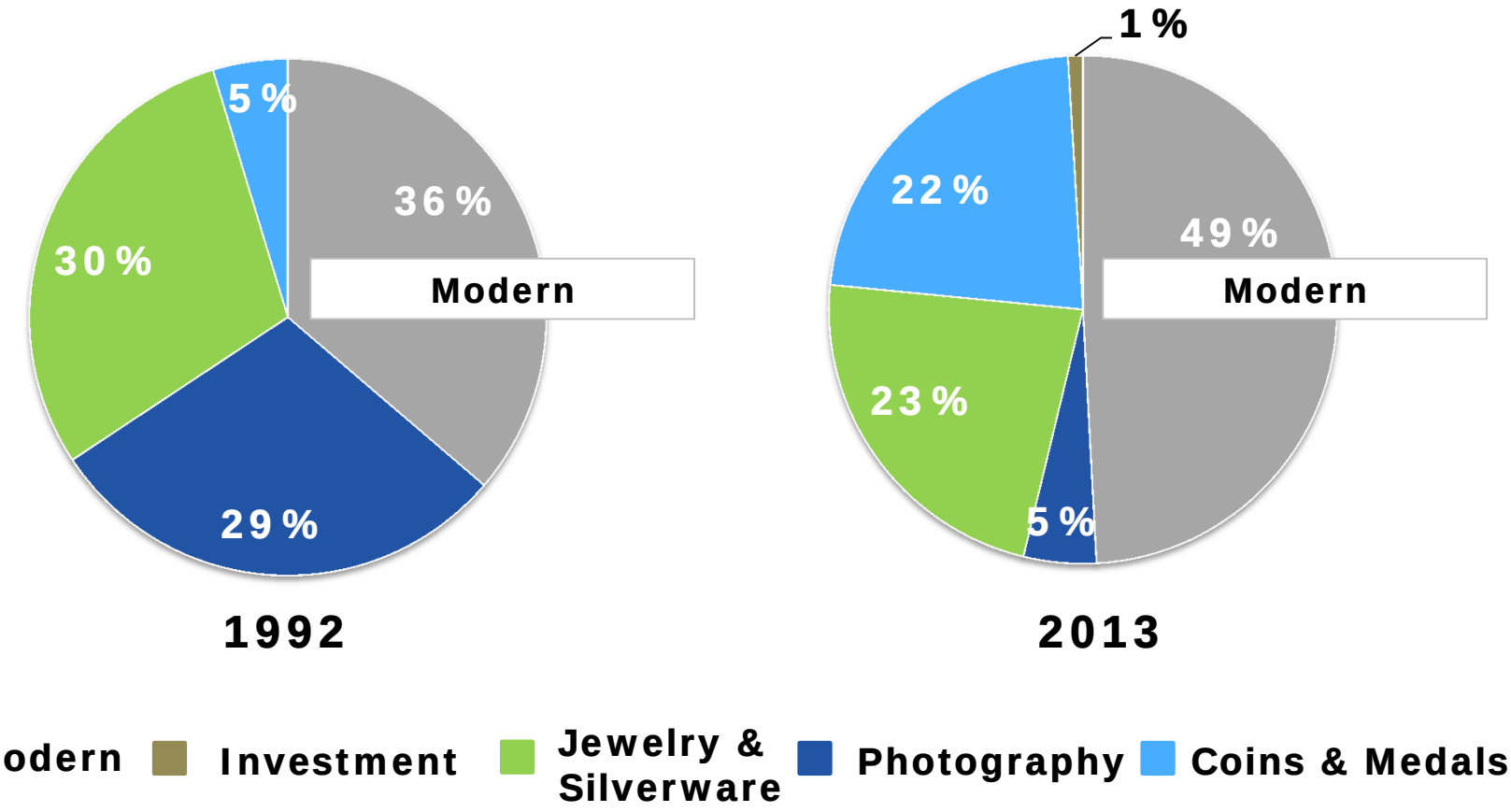
2015E[1] capital expenditures (excluding capitalized interest)	$150 million
2015E[1] pre-development and exploration expenditures	$24 million

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.

Increasing Share of Modern Demand

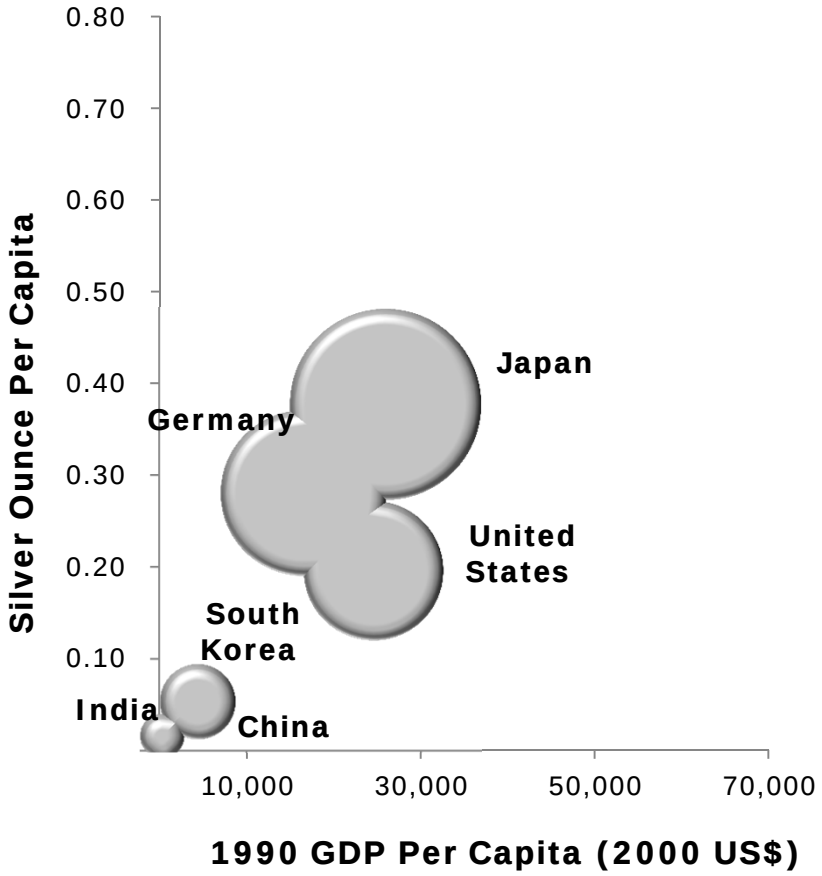
- Modern demand increased from 260 M oz in 1992 to 537 M oz in 2013, an increase of 106%, and an annualized increase of 4.0%

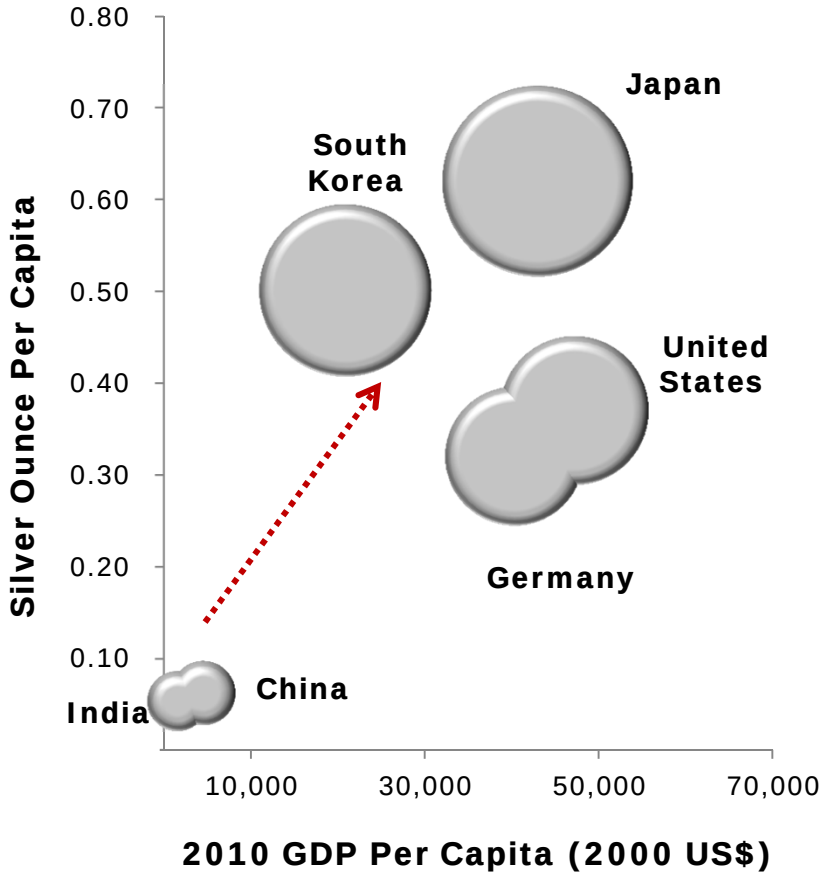


Source - GFMS

Silver Consumption per Capita Increases

Increasing Silver Consumption Per Person in China and India



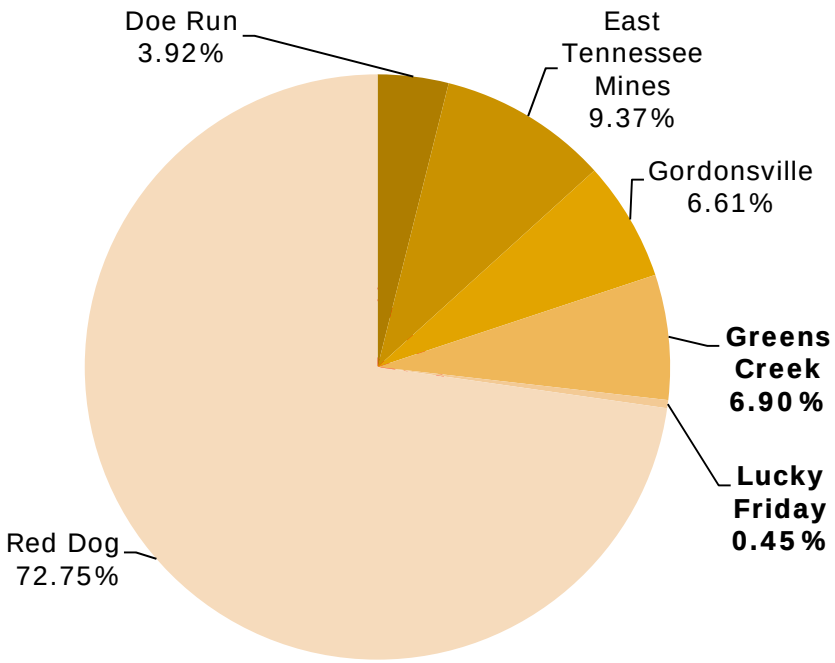


Source – World Bank, GFMS 2011
Size of bubbles indicate relative consumption per person

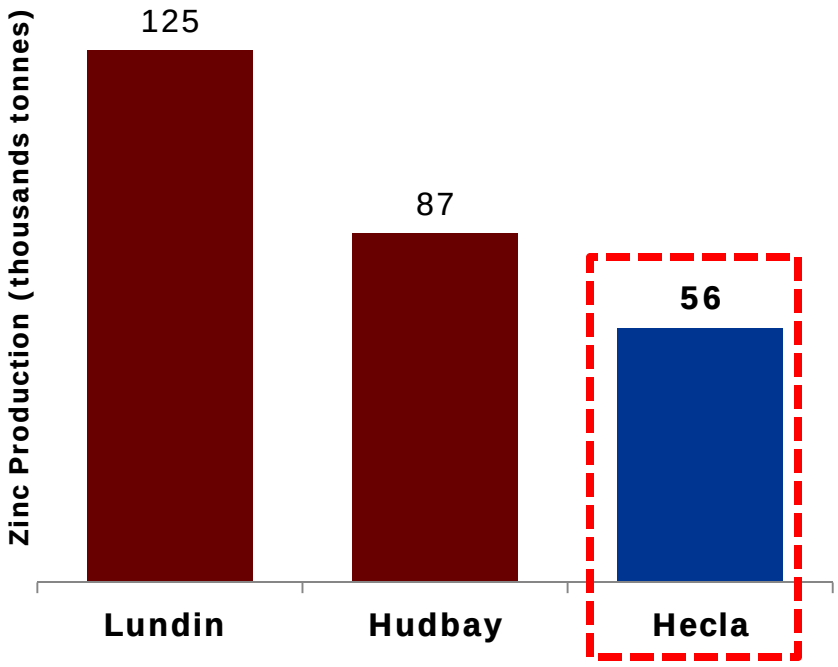
Zinc Supply - US Production

Hecla is the 3rd largest zinc producer in the US

% of USA Zinc Production 2013



Comparison of 2013 Zinc Production



Source: Wood Mackenzie 2014

Proven & Probable Reserves

(on Dec. 31, 2014 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%	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%.

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

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.

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)

	Q3/2015	Q2/2015	Q1/2015	Q4/2014	Q3/2014
Cash costs, before by-product credits[1]	$ 65,823	$ 67,059	$ 65,426	$ 70,189	$ 72,083
By-product credits	(46,401)	(53,183)	(51,090)	(55,510)	(56,523)
Cash cost, after by-product credits	19,422	13,876	14,156	14,679	15,560
Divided by silver ounces produced	2,584	2,469	2,873	3,205	2,864
Cash cost, before by-product credits, per silver ounce	$ 25.47	$ 27.15	$ 22.71	$ 21.89	$ 25.17
By-product credits per silver ounce	$ (17.96)	$ (21.54)	$ (17.78)	$ (17.31)	$ (19.74)
Cash cost, after by-product credits, per silver ounce	$ 7.52	$ 5.61	$ 4.93	$ 4.58	$ 5.43
Reconciliation to GAAP:					
Cash cost, after by-product credits	$ 19,422	$ 13,851	$ 14,156	$ 14,679	$ 15,560
Depreciation, depletion and amortization	16,669	16,451	16,612	19,230	17,204
Treatment costs	(18,518)	(19,305)	(19,921)	(21,293)	(21,430)
By-products credits	46,401	53,183	51,090	55,510	56,523
Change in product inventory	5,445	(6,119)	5,718	(5,617)	6,384
Reclamation, severance and other costs	624	(97)	393	176	959
Costs of sales and other direct production costs and depreciation, depletion and amortization (GAAP)	**$ 70,043**	**$ 57,964**	**$ 68,048**	**$ 62,685**	**$ 75,200**

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.

Cash Cost GAAP Reconciliation

Greens Creek

	Q3/2015	2014	Q3/2014
Cash costs, before by-product credits[1]	$ 49,030	$ 199,247	$ 50,415
By-product credits	(39,436)	(176,650)	(43,326)
Cash cost, after by-product credits	9,594	22,597	7,089
Divided by silver ounces produced	1,992	7,826	1,891
Cash cost, before by-product credits, per silver ounce	$ 24.62	$ 25.46	$ 26.66
By-product credits per silver ounce	$ (19.80)	$ (22.57)	$ (22.91)
Cash cost, after by-product credits, per silver ounce	$ 4.82	$ 2.89	$ 3.75
Reconciliation to GAAP:			
Cash cost, after by-product credits	$ 9,594	$ 22,597	$ 7,089
Depreciation, depletion and amortization	13,868	63,505	14,716
Treatment costs	(15,231)	(63,313)	(15,676)
By-products credits	39,436	176,650	43,326
Change in product inventory	4,003	(1,706)	5,966
Reclamation, severance and other costs	568	1,949	909
Costs of sales and other direct production costs and depreciation, depletion and amortization (GAAP)	**$ 52,238**	**$ 199,682**	**$ 56,330**

Lucky Friday

	Q3/2015	2014	Q3/2014
Cash costs, before by-product credits[1]	$ 16,793	$ 77,595	$ 21,668
By-product credits	(6,965)	(47,004)	(13,197)
Cash cost, after by-product credits	9,828	30,591	8,471
Divided by silver ounces produced	592	3,239	973
Cash cost, before by-product credits, per silver ounce	$ 28.36	$ 23.95	$ 22.27
By-product credits per silver ounce	$ (11.76)	$ (14.51)	$ (13.56)
Cash cost, after by-product credits, per silver ounce	$ 16.60	$ 9.44	$ 8.71
Reconciliation to GAAP:			
Cash cost, after by-product credits	$ 9,828	$ 30,591	$ 8,471
Depreciation, depletion and amortization	2,801	9,431	2,488
Treatment costs	(3,287)	(19,326)	(5,754)
By-products credits	6,965	47,004	13,197
Change in product inventory	1,442	57	418
Reclamation, severance and other costs	57	97	51
Costs of sales and other direct production costs and depreciation, depletion and amortization (GAAP)	**$ 17,806**	**$ 67,854**	**$ 18,871**

Casa Berardi

	Q3/2015	Q2/2015	Q1/2015	2014	Q4/2014	Q3/2014
Cash costs, before by-product credits[1]	$ 23,311	$ 25,876	$ 24,835	$ 106,438	$ 25,145	$ 26,134
By-product credits	(107)	(123)	(97)	(464)	(134)	(112)
Cash cost, after by-product credits	23,204	25,753	24,738	105,974	25,011	26,020
Divided by gold ounces produced	29,259	30,940	25,411	128,244	39,390	28,977
Cash cost, before by-product credits, per gold ounce	$ 797	$ 836	$ 978	$ 830	$ 638	$ 902
By-product credits per silver ounce	$ (4)	$ (4)	$ (4)	$ (4)	$ (3)	$ (4)
Cash cost, after by-product credits, per gold ounce	$ 793	$ 832	$ 974	$ 826	$ 635	$ 898
Reconciliation to GAAP:						
Cash cost, after by-product credits	$ 23,204	$ 25,753	$ 24,738	$ 105,974	$ 25,011	$ 26,022
Depreciation, depletion and amortization	11,561	10,714	8,643	38,198	11,562	9,600
Treatment costs	(152)	(144)	(153)	(564)	(227)	(108)
By-products credits	107	123	97	464	134	112
Change in product inventory	2,628	206	(2,272)	3,151	414	2,450
Reclamation, severance and other costs	111	117	118	820	199	207
Costs of sales and other direct production costs and depreciation, depletion and amortization (GAAP)	**$ 37,459**	**$ 36,769**	**$ 31,171**	**$ 148,043**	**$ 37,093**	**$ 38,283**

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

	Twelve Months Ended 30-Sep-15
Net income	$ 1,870
Plus: Interest expense	$ 25,376
Plus: Income taxes	$ (9,850)
Plus: Depreciation, depletion and amortization	$ 111,441
Plus: Exploration expense	$ 19,360
Plus: Pre-development expense	$ 4,556
Less: Foreign exchange gain	$ (25,016)
Less: Gains on derivatives contracts	$ (19,946)
Plus/(Less): Provisional price (gains)/losses	$ (348)
Plus: Acquisition costs	$ 2,162
Less: Other	$ 26,220
Adjusted EBITDA	**$ 135,825**

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

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

	9 Months Ended	Twelve Months Ended December 31,				
	30-Sep-15	2014	2013	2012	2011	2010
Net Income (Loss)	$ (24,005)	$ 17,824	$ (25,130)	$ 14,954	$ 151,164	$ 48,983
Plus: Interest expense, net of amount capitalized	19,350	26,775	21,689	2,427	2,875	2,211
Plus/(Less): Income taxes	(4,193)	(5,240)	(9,795)	8,879	81,978	(123,532)
Plus: Depreciation, depletion and amortization	80,649	111,134	81,127	43,522	47,066	60,011
Plus: Exploration expense	14,748	17,698	23,502	31,822	26,959	21,605
Plus: Pre-development expense	3,834	1,969	14,148	17,916	4,446	-
Foreign exchange (gain) loss	(19,518)	(11,535)	(2,959)	63	216	37
Plus: Acquisition costs	2,162	-	26,397	-	-	-
Less: Lucky Friday supension-related income	-	-	(1,401)	25,309	-	-
Plus/(Less): Losses (gains) on derivative contracts	(8,252)	(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	(561)	2,277	16,955	(3,820)	2,611	(11,817)
Other	18,117	22,647	6,324	4,187	2,024	3,084
Adjusted EBITDA	**$ 82,331**	**$ 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

Greens Creek Free Cash Flow Reconciliation

	1987-2014 Performance
Revenue	$4,371,624
Treatment Charges	(864,312)
Net Revenues	**3,507,313**
Freight & Selling Expense	(180,663)
Net Smelter Return	3,326,650
Cost of Goods Sold	(1,518,773)
NonCash Costs	(527,076)
Exploration Expense	(75,318)
Gain/(Loss) of Sale of Assets	1,213
Curtailment, Standby & StartUp Costs	(28,816)
Alaska Mining License Tax	(55,225)
Other	4,218
Net Income	**1,126,873**
Capital Expenditures	(695,415)
Asset Sales Proceeds	2,781
Lease Financing	15,091
Reclamation Expenditures	(6,739)
Working Capital	(27,467)
Free Cash Flow	**$940,987**

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

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	Caa1/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	Defaulted
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