Hecla MINING COMPANY
125 Years SINCE 1891

Corporate Update

Strong Performance

February 2016



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 2016 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 $1,150/oz., silver at $14.50/oz., zinc at $0.75/lb. and lead at $0.80/lb. and USD/CAD assumed to be $0.75, USD/MXN assumed to be $0.06); (iv) expectations regarding the development, growth and exploration potential of the Company's projects; (v) expectations of adding reserves and resources; (vi) expected level of hydroelectric usage at Greens Creek; (vii) the possibility of increasing production due to accessing higher grade material and surface pits at Casa Berardi; (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 extend mine life past 18 months; (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 2015 Form 10-K, filed on February 23, 2016 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

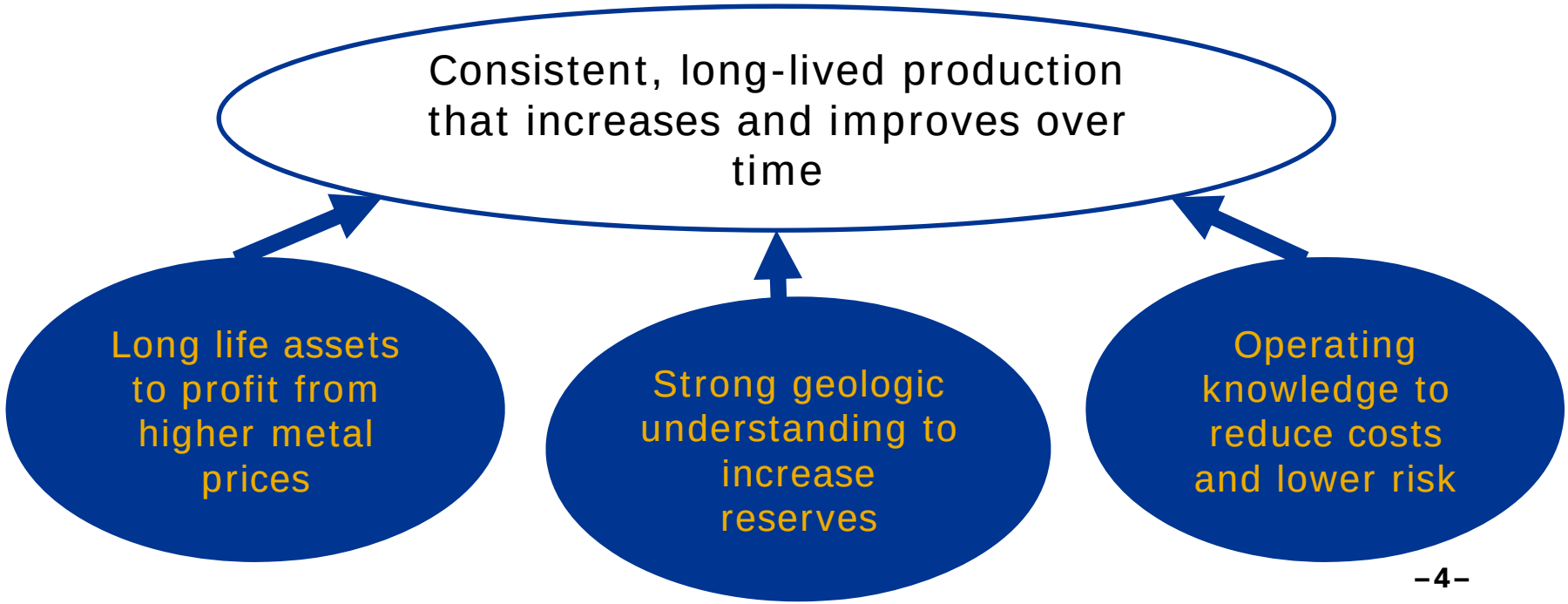
Quality mining assets	➢ Four producing mines in North America ➢ Strong margins in both silver and gold ➢ Diversified, long-life revenue streams
Record Silver Reserves	➢ Record silver reserves of 175 million ounces, 10th year in a row, at $14.50/oz
Solid growth profile	➢ San Sebastian now operating ➢ Casa Berardi EMCP surface pit started ➢ Lucky Friday #4 Shaft finishes in 2016
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 19 for calculation of free cash flows from our operating mines.

Our Mission

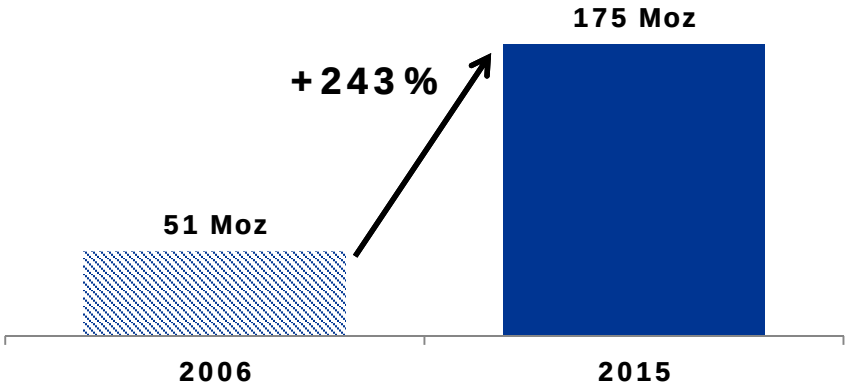
To create long-term value for shareholders from mining silver, gold and associated base metals

Our Strategy

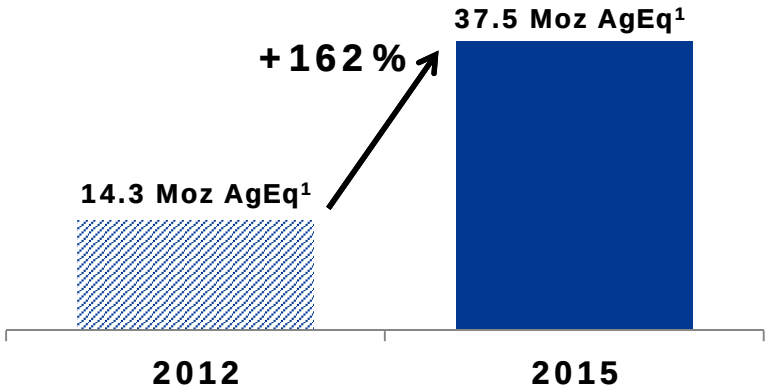


The Strategy Has Worked

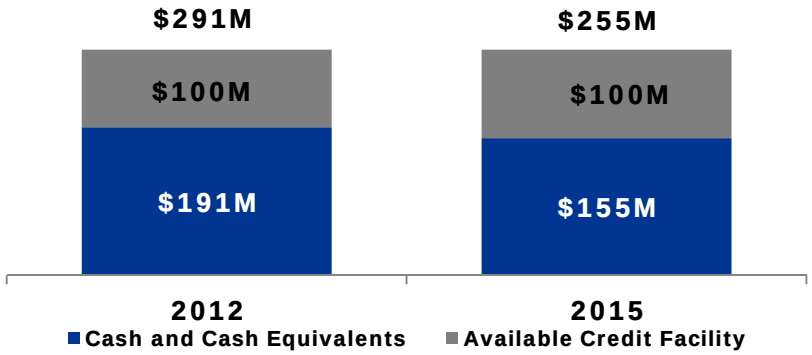
Record (P+P) Ag Reserves for Past 10 Yrs



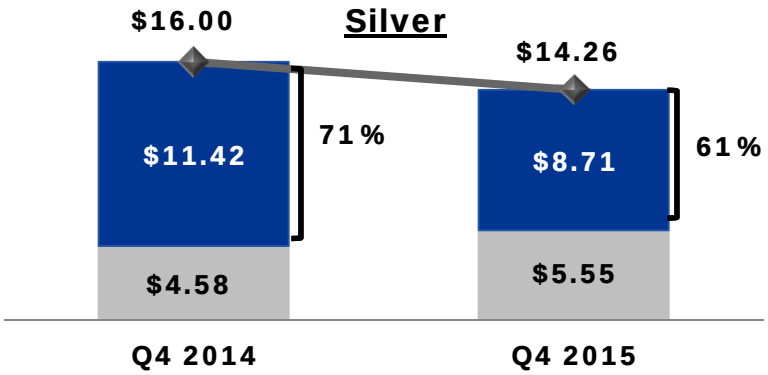
Strong Production Growth



Consistently Strong Liquidity

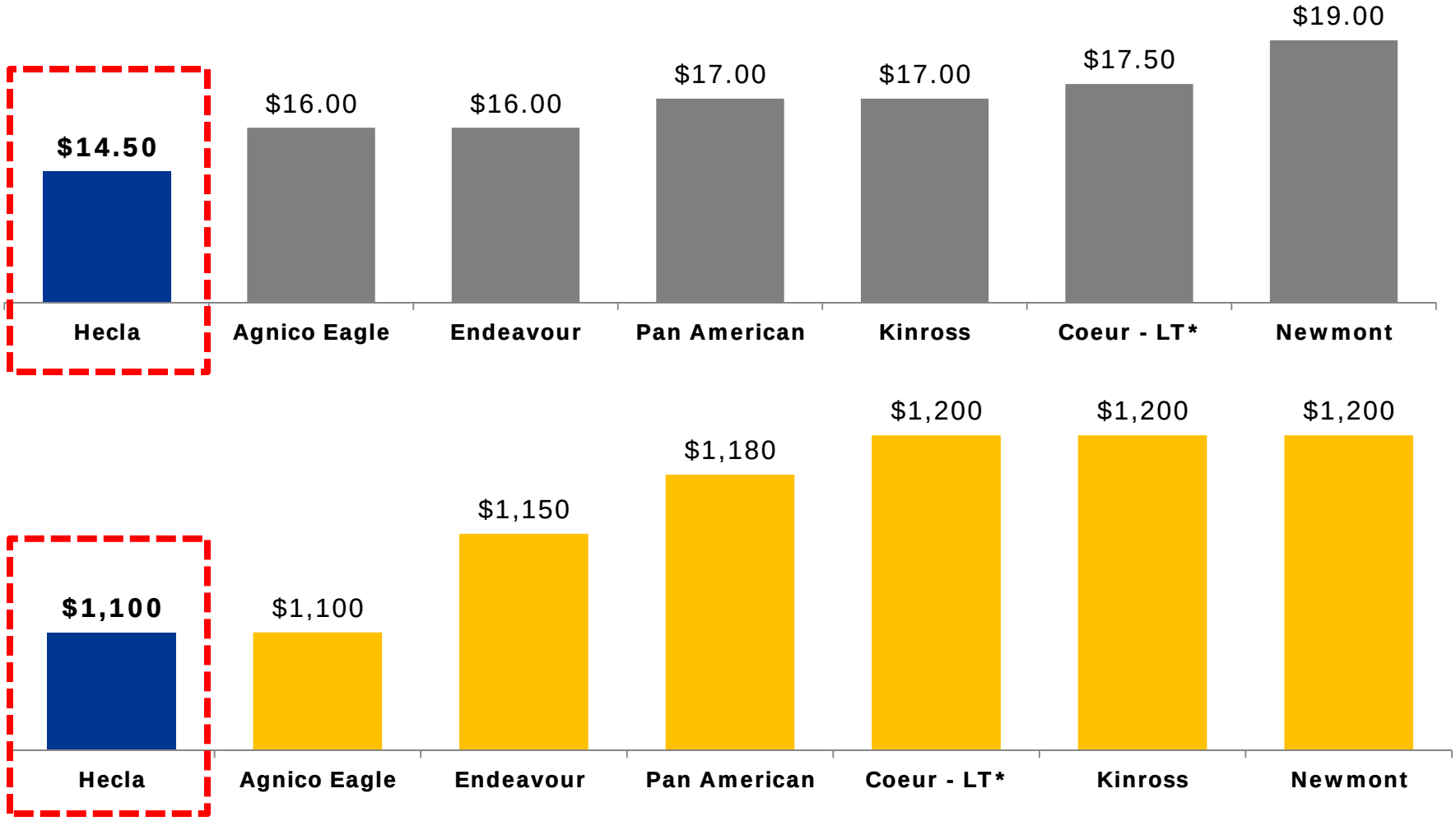


Healthy Margins



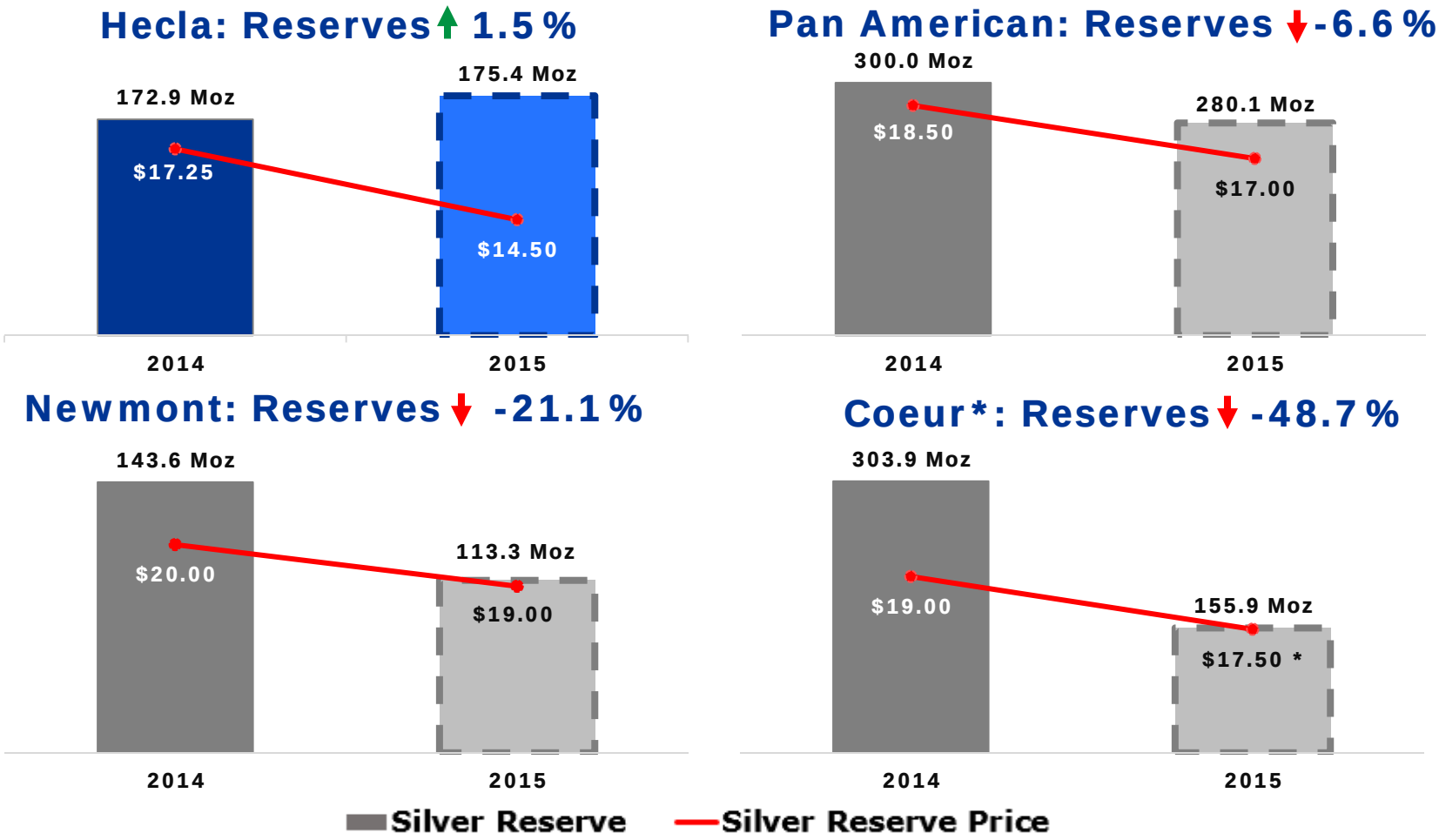
1. 2012 silver equivalent calculations based on: $31.15/oz silver, $1,669/oz for gold, $0.94/lb for lead, and $0.88/lb for zinc. 2015 silver equivalent calculations based on average prices for the year: $15.69/oz silver, $1,160/oz silver, $0.81/lb lead, $0.88/lb zinc.
2. Cash cost, after by-product credits, 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.

Gold & Silver 2016 Reserve Prices



*Coeur's short term reserve prices are $1,150/oz Au & $15.50/oz Ag.

Impact of lower Silver Reserve Price On HL and Several Other Peers

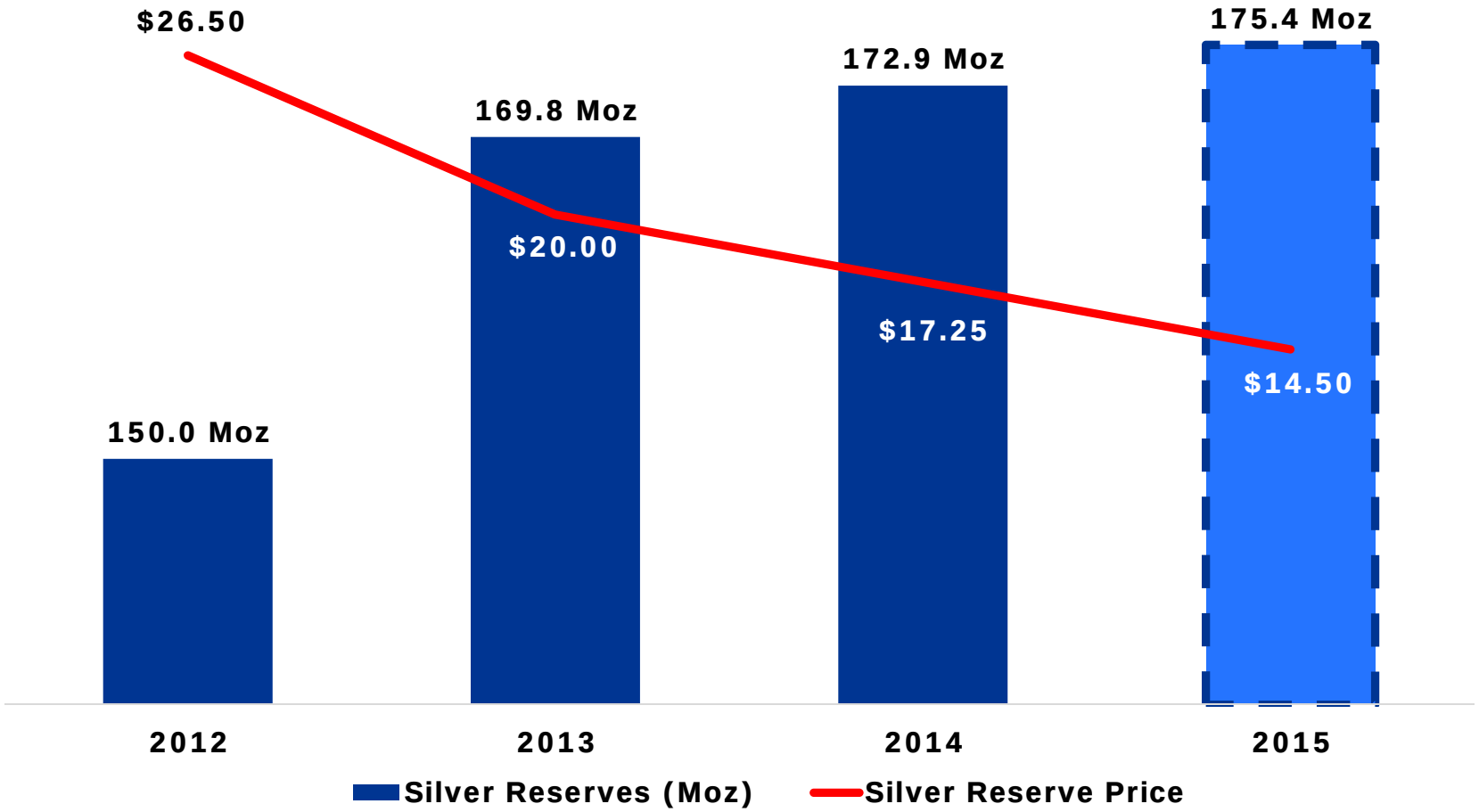


* San Bartolome and selected lower 76, Rosario and other underground deposits at Palmarejo were modeled at $15.50 silver. $17.50/oz is Coeur's long term reserve price; short term reserve price is $15.50/oz Ag.

Impact of Lower Gold Reserve Price On HL and Several Large Gold Companies

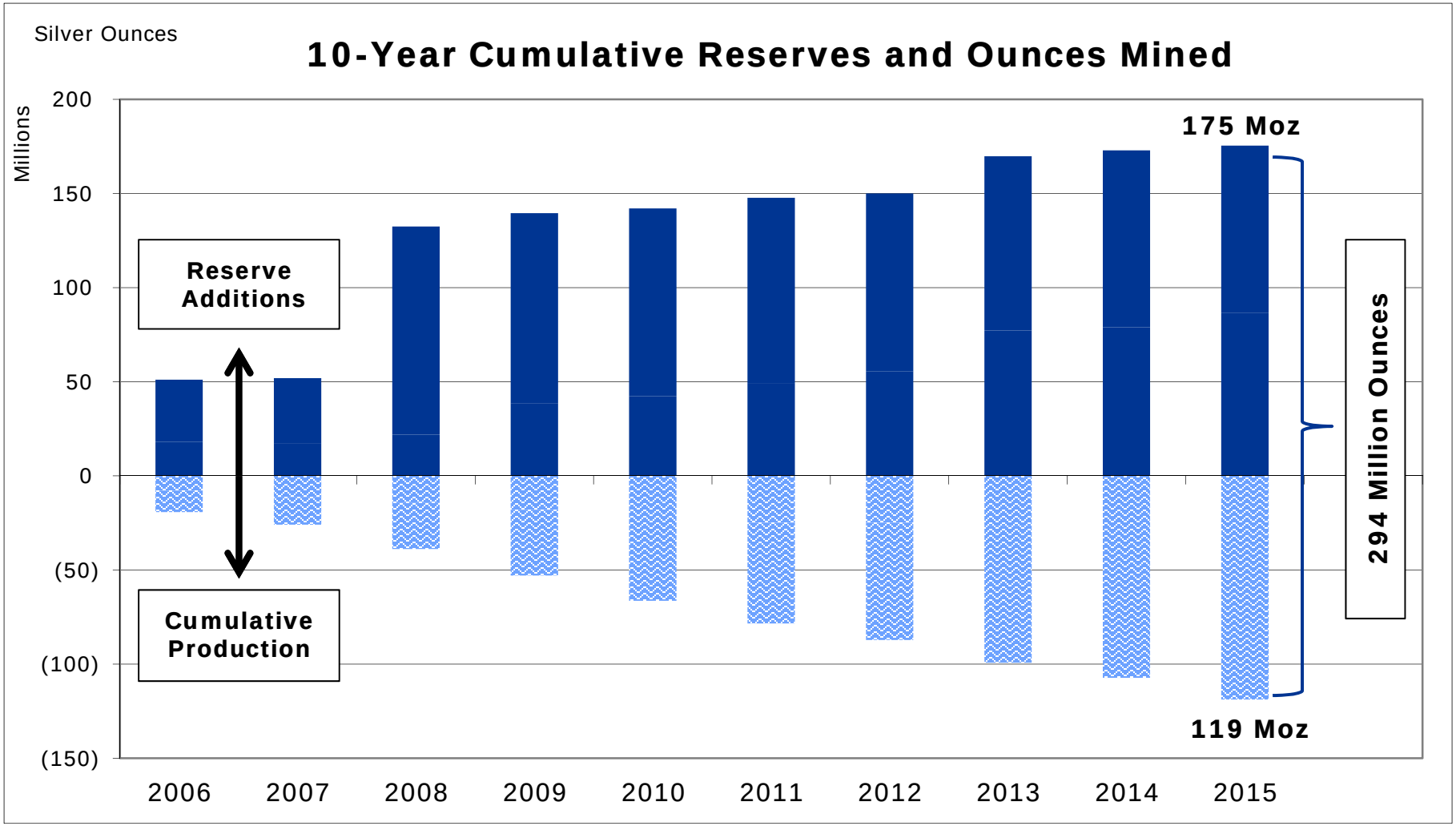


Higher Reserves Despite Lower Price Assumptions



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

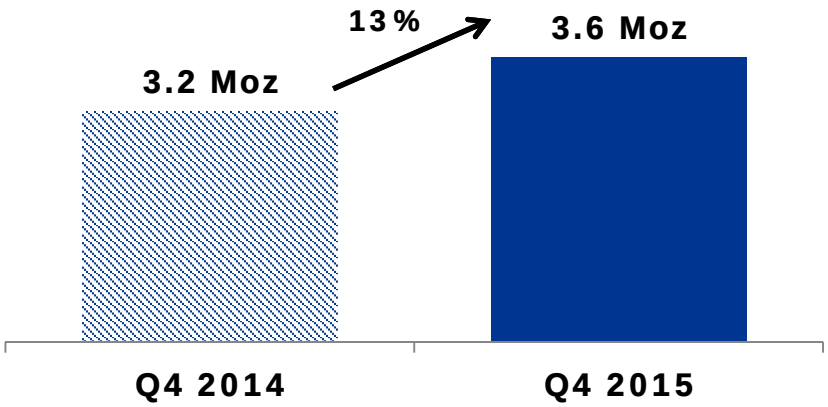
Added 294 Moz of Reserves Over Past 10 Years[1]



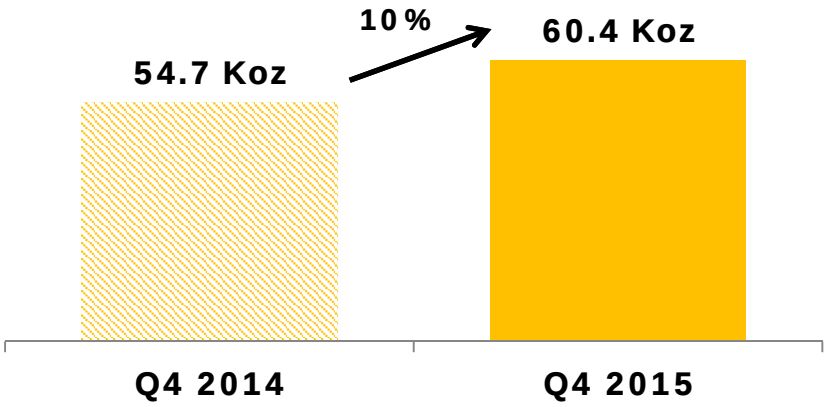
1. See Proven and Probable reserves data in the Appendix.

Q4 2015 Highlights

Silver Production



Gold Production

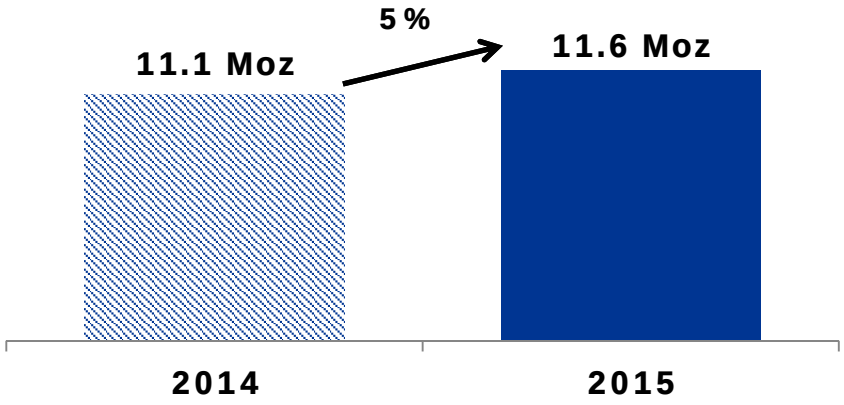


	Q4 2014	Q4 2015
Revenue	$122.0 M	$115.3 M
Operating Cash Flow	$24.4 M	$27.5 M
Cash cost, after by-product credits, per silver oz[1]	$4.58/oz	$5.55/oz
Cash cost, after by-product credits, per gold oz[1]	$635/oz	$591/oz

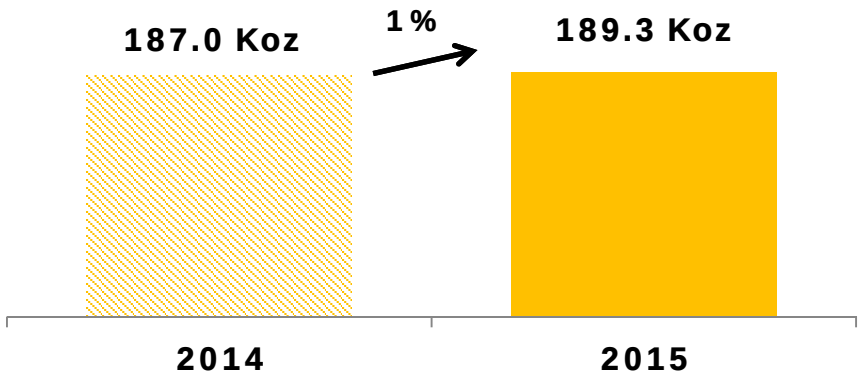
1. Cash cost, after by-product credits, per gold or silver ounce represent non-GAAP measurements, a reconciliation of which to cost of sales and other direct production costs and depreciation, depletion and amortization, the most comparable GAAP measurements, can be found in the Appendix.
*% change may differ due to rounding

2015 Highlights

Silver Production



Gold Production



	2014	2015
Revenue	$500.8 M	$443.6 M
Operating Cash Flow	$83.1 M	$106.4 M
Cash cost, after by-product credits, per silver oz[1]	$4.81/oz	$5.85/oz
Cash cost, after by-product credits, per gold oz[1]	$826/oz	$772/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

Solid Performance Against 2015 Estimates

	Estimates	Actual	
Silver Production	10.5-11	**11.6**	**BEAT**
Gold Production	185,000	**189,327**	**BEAT**
Cash Cost, after by-product credits, per silver ounce[1]	$6.00	**$5.85**	**BEAT**
Cash Cost, after by-product credits, per gold ounce[1]	$825	**$772**	**BEAT**
Capital	$150 M	**$141 M**	**BEAT**
Pre-development & Exploration	$24 M	**$22 M**	**BEAT**

1. Cash cost, after by-product credits, per silver and 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 measurement, can be found in the Appendix.

North American Focused Asset Portfolio

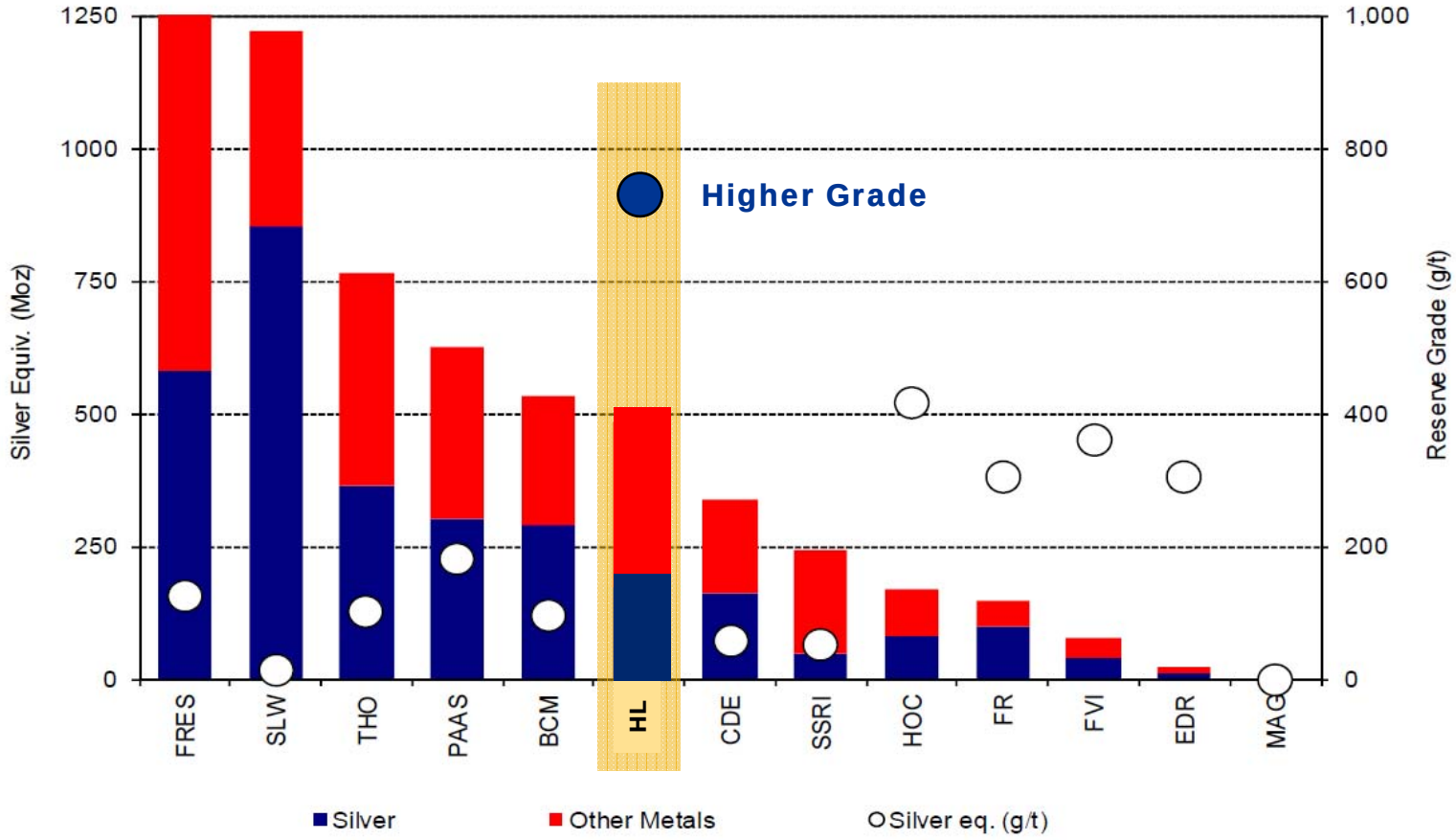
Operations in Low-Risk + Mining-Friendly Jurisdictions

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



Higher Grade Mines Than Peers

BMO Silver Coverage, Silver Equiv. Reserves vs. Grade



Source: BMO Capital Markets (02/05/2016)

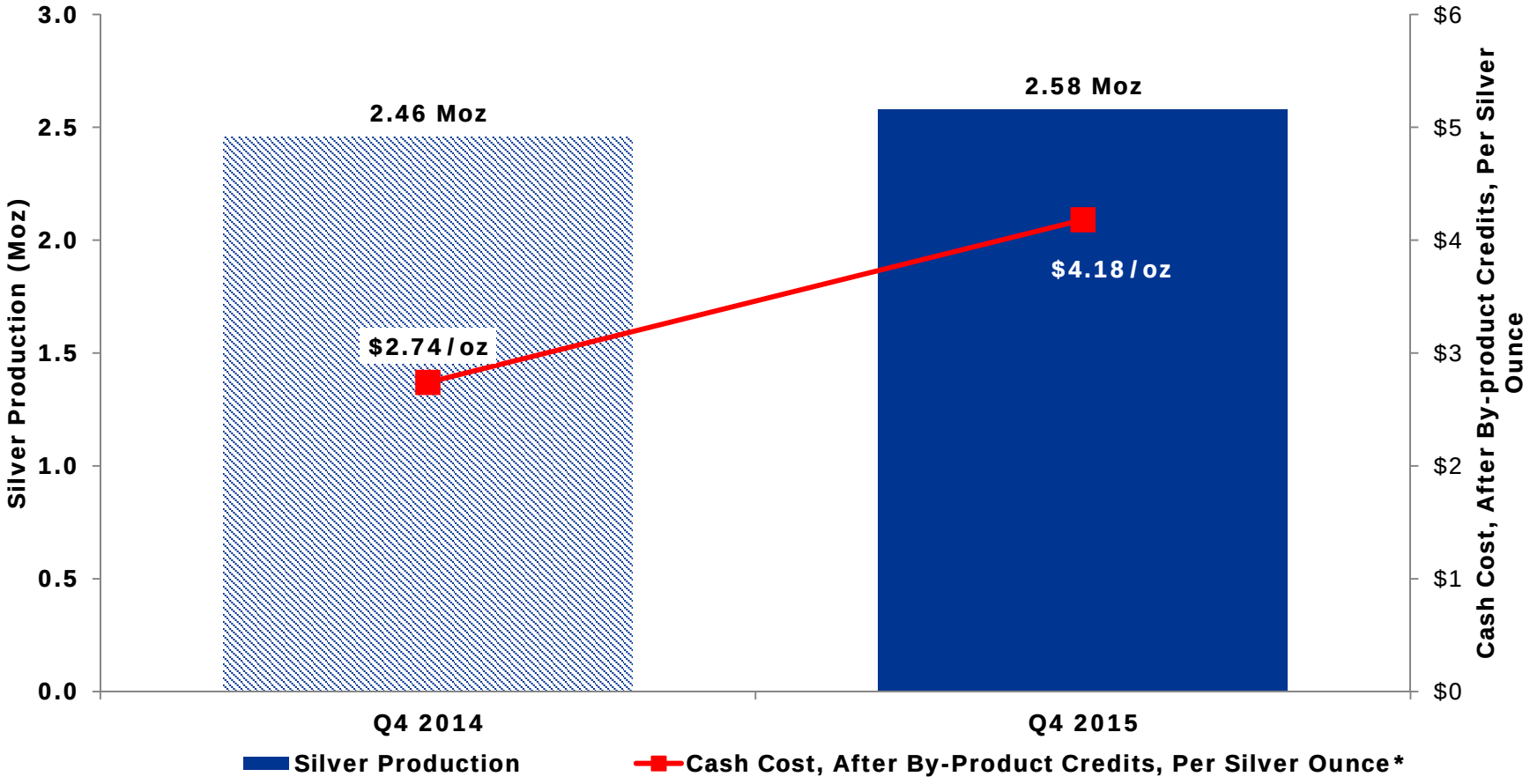
Greens Creek: Consistent Low-Cost Production



	Silver Production		Gold Production		Cash cost, after by-product credits, per Ag oz[1]	
2014, 2015	7.8Moz	8.5Moz	59koz	61koz	$2.89/oz	$3.91/oz
2016E	7.5 Moz		52koz		$6.00/oz	
2016E Capital	$48M					
2P Reserves	88.7 Moz silver @ 12.3 oz/t Ag					
M+I Resources	13.0 Moz silver @ 10.6 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: Consistent, Low Cost Production



* Cash cost, after by-product credits, per silver 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.

Greens Creek: Long-Term Outperformance

Consistently Generates Positive Free Cash Flow

Past 26 Years[1]	
Revenue	$4.6 billion
Net Income	$1.2 billion
Free Cash Flow[2]	**$983 million**

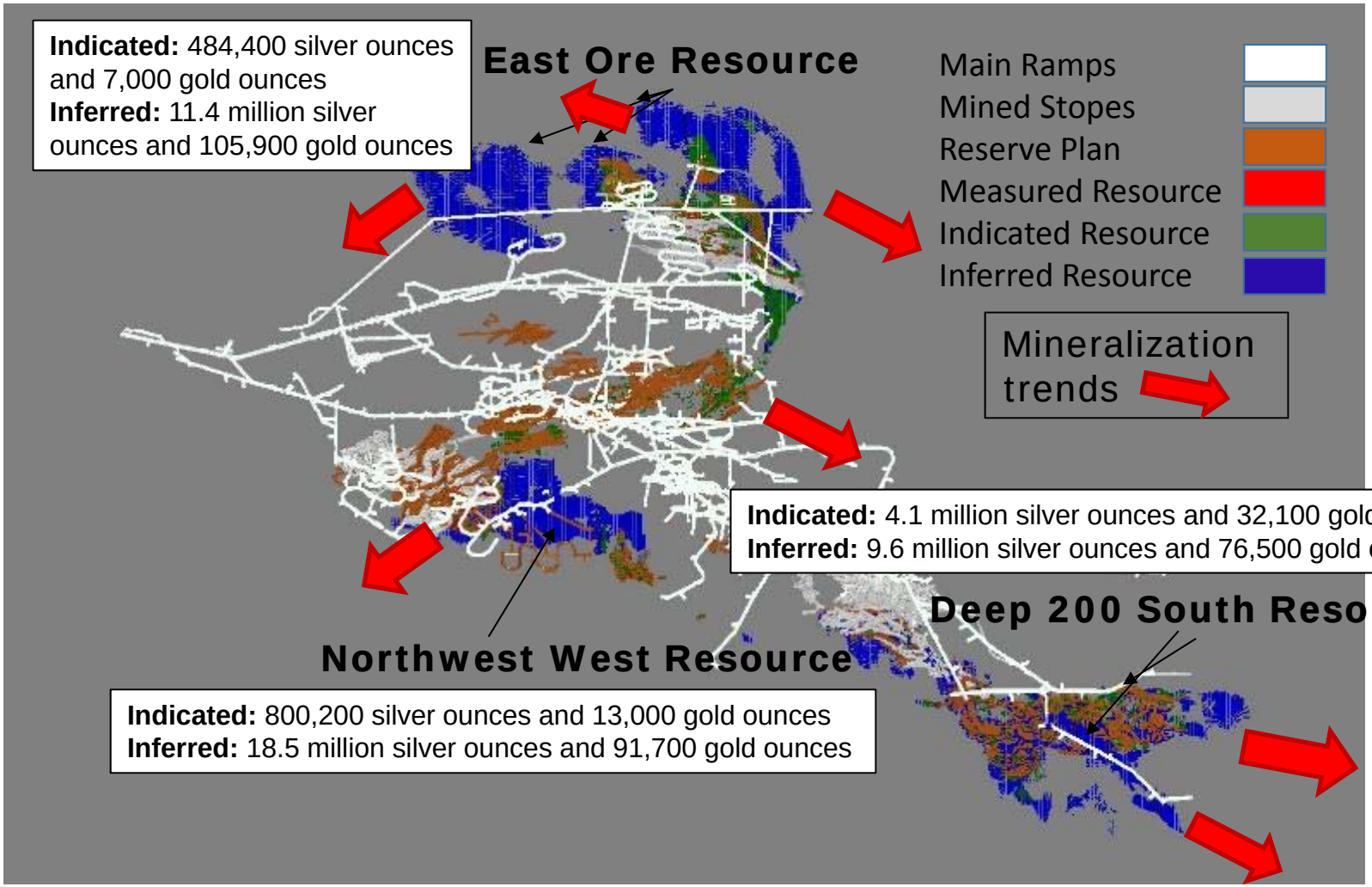
21% Free Cash Flow Conversion

Historical Production Past 26 Years	
Silver Production: 199.9 Moz	Zinc Production: 1.4 M tons
Gold Production: 1.5 Moz	Lead Production: 0.6 M tons

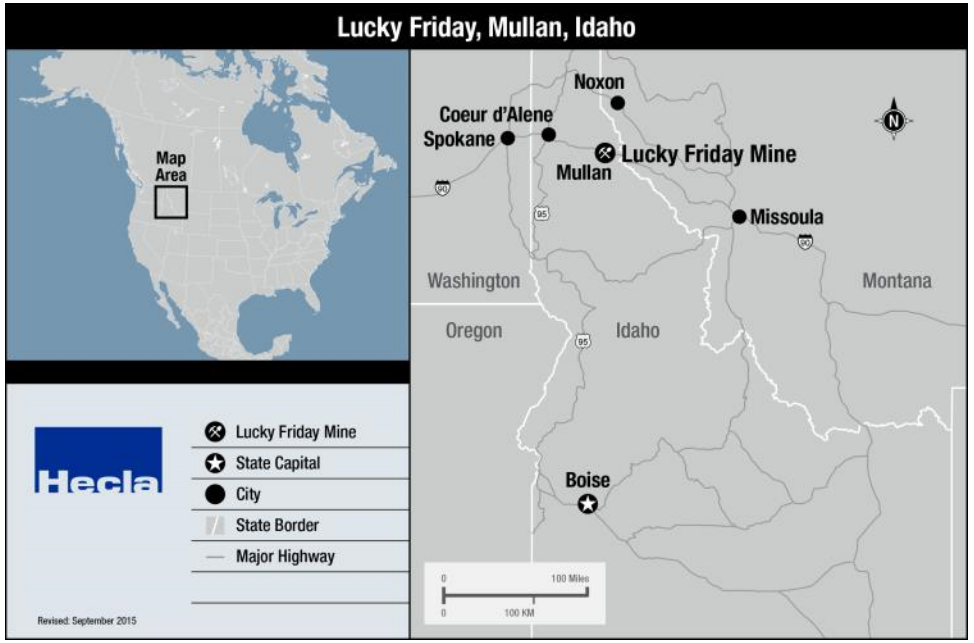
Remaining 2P Reserves of 88.5 Moz silver @ 12.3 oz/t

1. Statistics from 1989 – 2015 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 – Resources and Trends



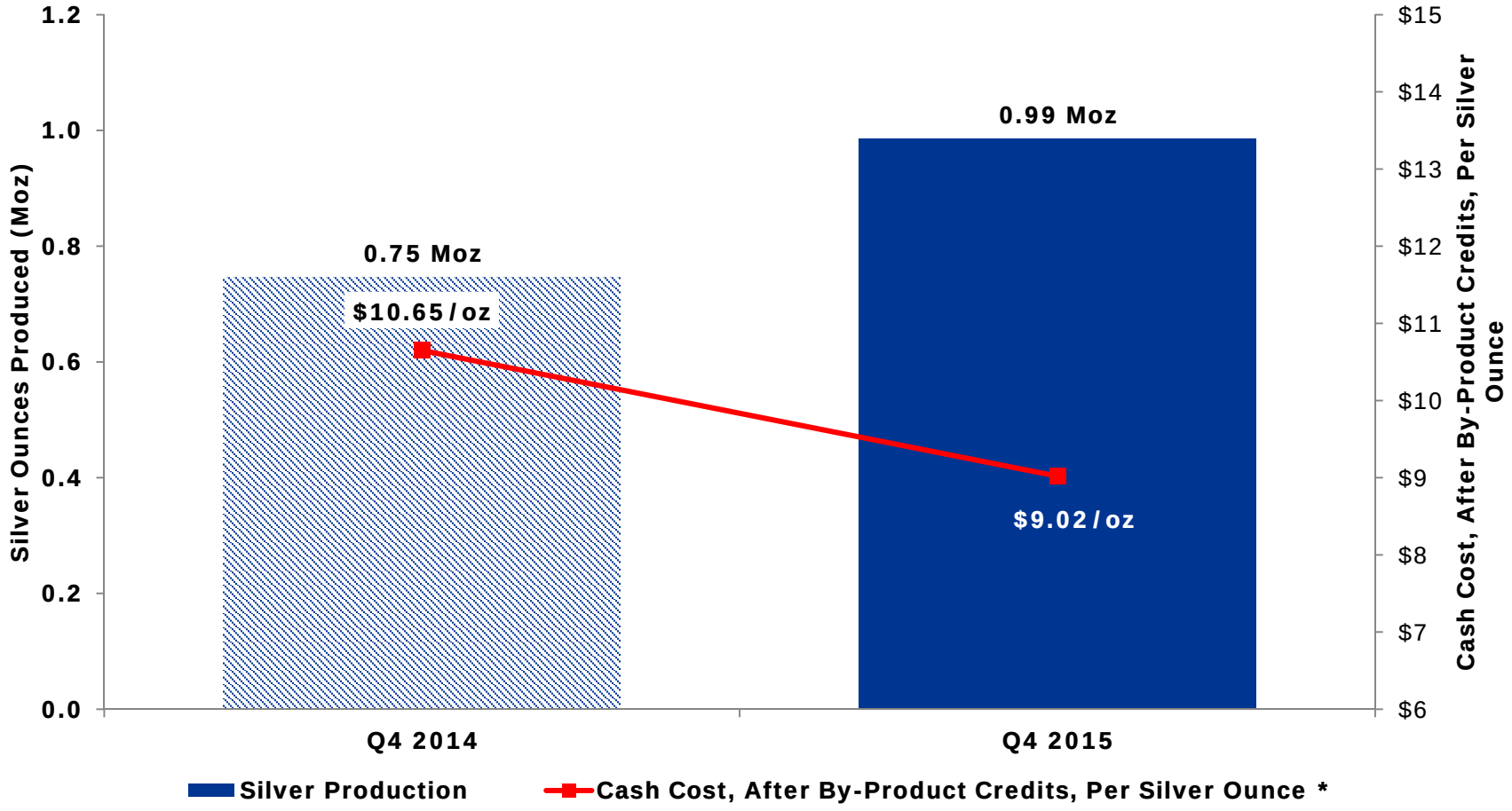
Lucky Friday: Solid Performance



	Silver Production		Cash cost, after by-product credits, per silver oz[1]	
2014, 2015	3.2 Moz	3.0 Moz	$9.44/oz	$11.23/oz
2016E	3.0 Moz		$9.00/oz	
2016E Capital	$37M			
2P Reserves	78.7 Moz silver @ 15.5 oz/t Ag			
M+I Resources	128.1 Moz silver @ 6.2 oz/t Ag			

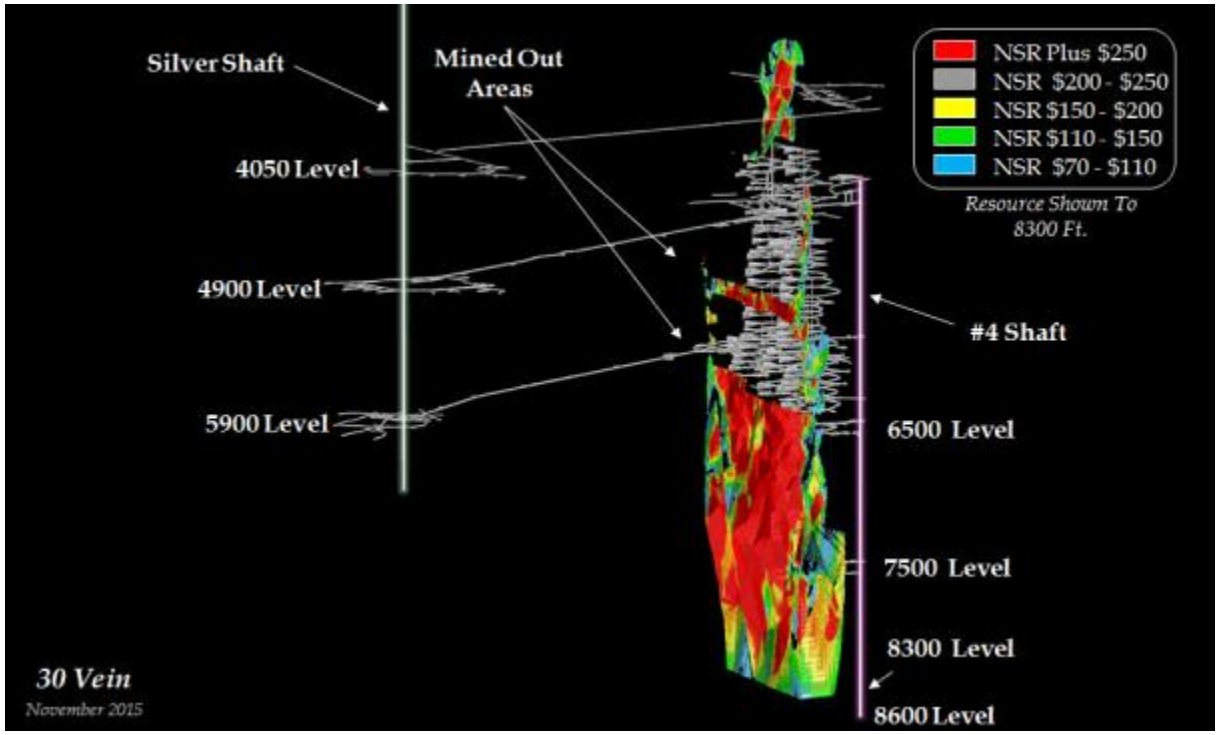
1. Cash cost, after by-product credits, per silver ounce represents a non-U.S. Generally Accepted Accounting Principles (GAAP) measurement, a reconciliation of which to cost of sales and other direct production costs and depreciation, depletion and amortization, the most comparable GAAP measurements,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

Lucky Friday: Higher Production, Lower Cost



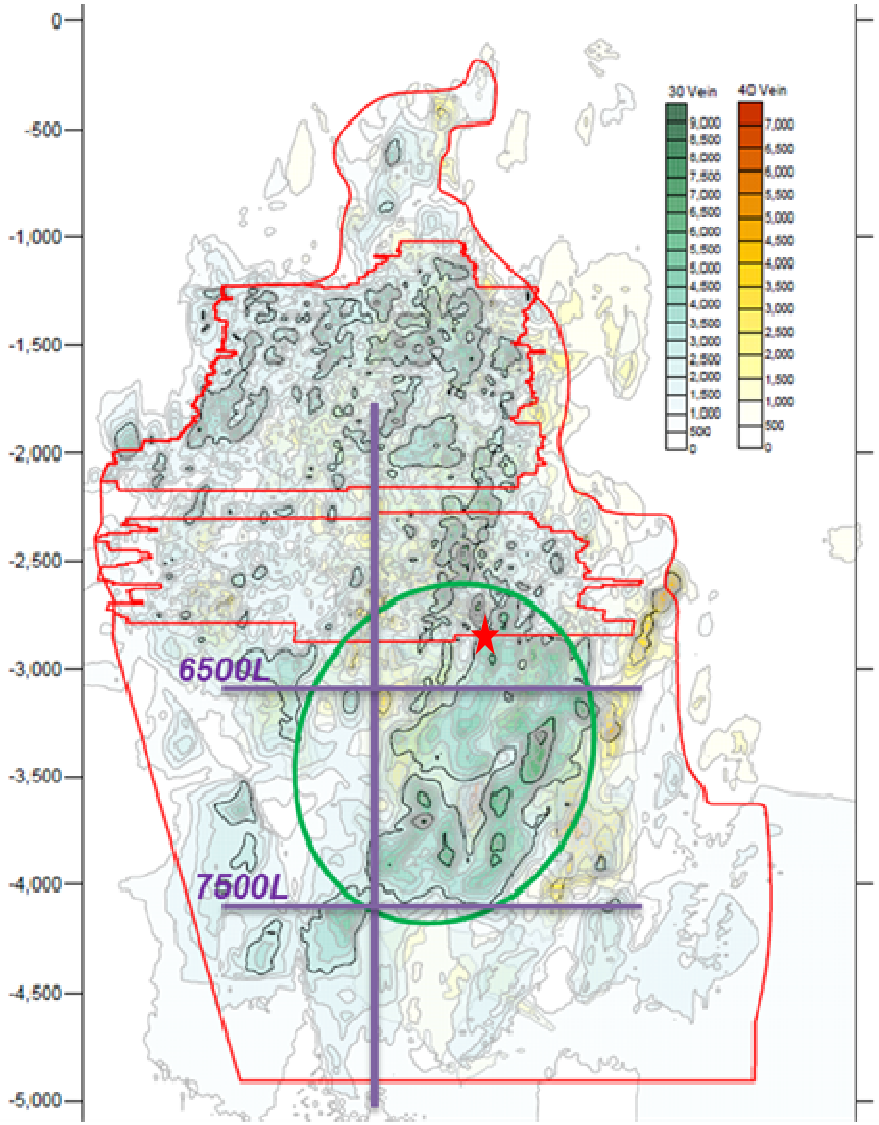
* Cash cost, after by-product credits, per silver ounce represents a non-GAAP measurement, a reconciliation of which to cost of sales and other direct production costs and depreciation, depletion and amortization, the most comparable GAAP measurements, can be found in the Appendix.

#4 Shaft: Increasing Grade with Depth



- Operational shaft expected in Q4/16 at a total cost of $225 million
- As of Q4/15:
  - Over 90% complete, $20 million left to be spent
- Production growth expected from higher-grade ore at depth

Lucky Friday: Increasing NSR x Thickness

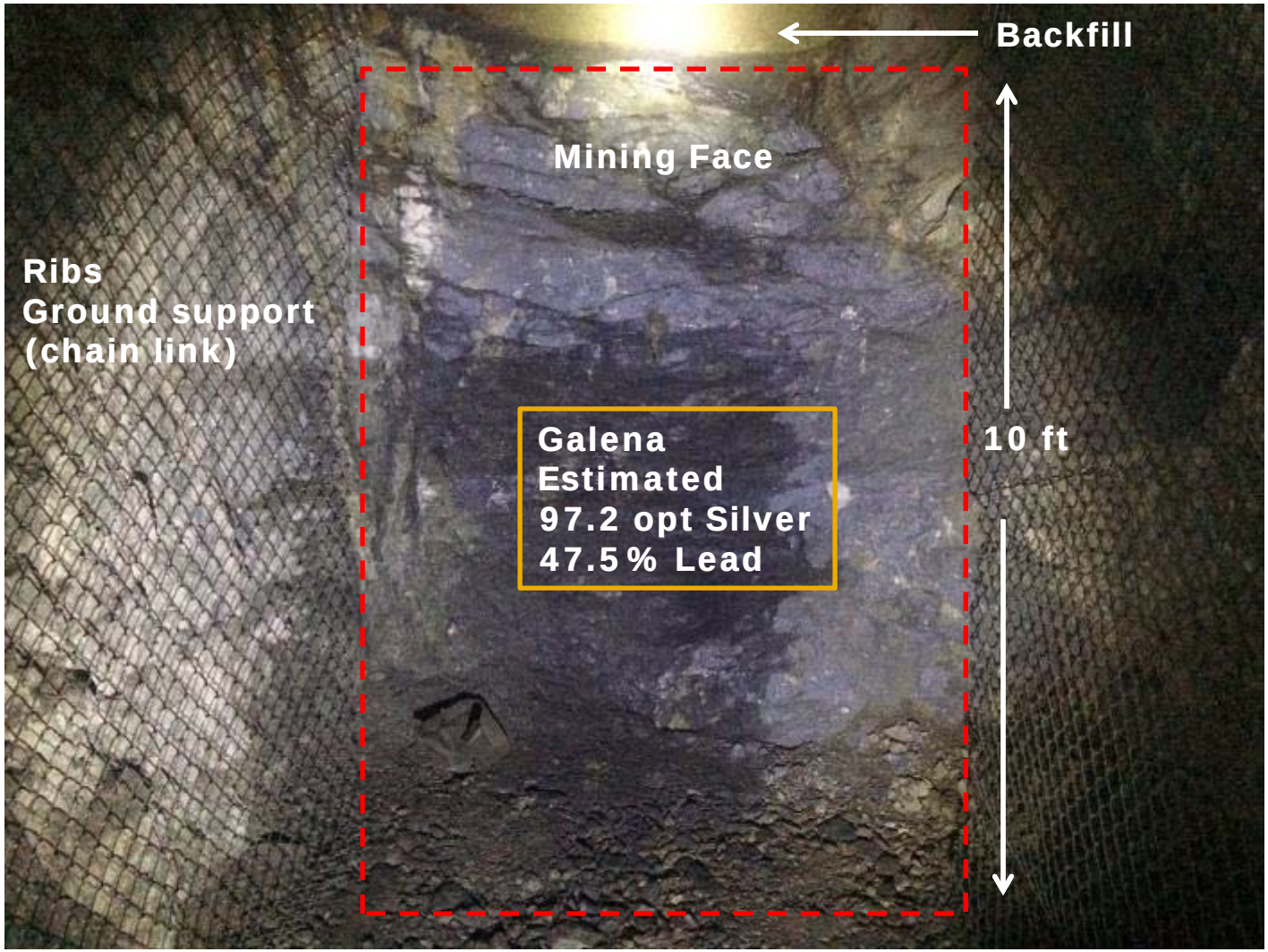


- 16 Stope at 6300 level
  Starting to see high grade
- Green oval highlights higher NSR* x thickness
  (richest part of ore body)
- Up to 500 feet in length

★ 16 Stope

*NSR – net smelter return

Lucky Friday: High-Grade 16 Stope



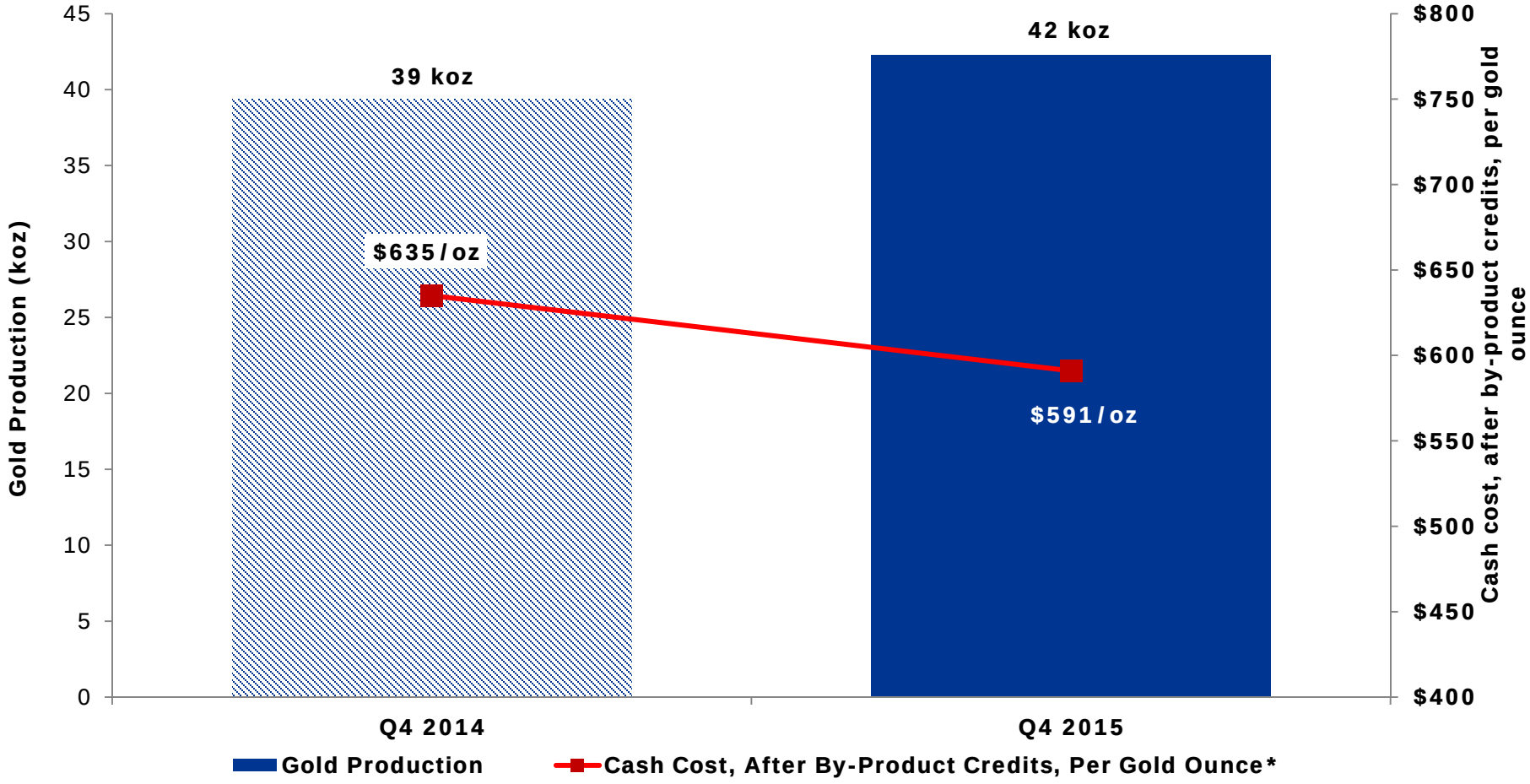
Casa Berardi: Increasing Gold Exposure



	Gold Production		Cash cost, after by-product credits, per gold oz[1]	
2014, 2015 Actual	128k oz	128koz	$826/oz	$772/oz
2016E	135,000 oz		$700/oz	
2016E Capital	$61M			
2P Reserves	1.3 Moz gold @ 0.13 oz/t gold			
M+I Resources	1.3 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: Stronger Production, lower cost



* Cash cost, after by-product credits, per 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.

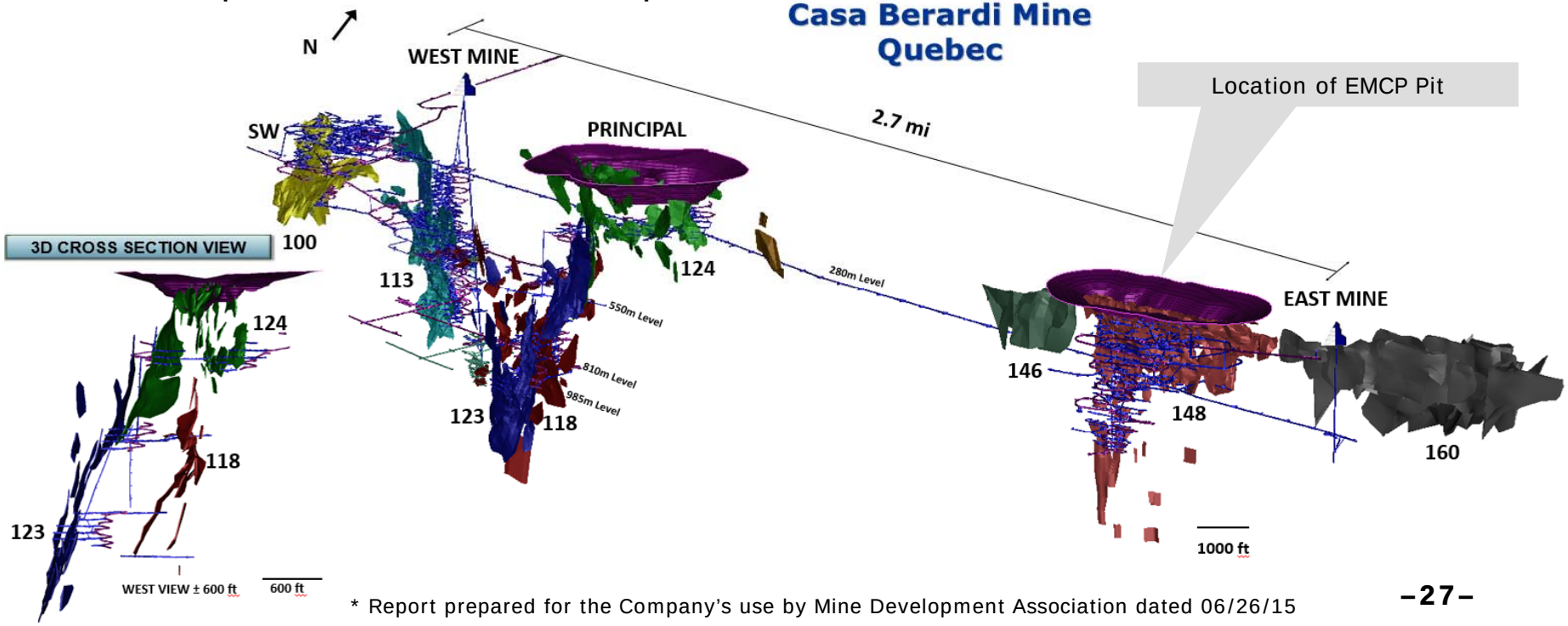
EMCP Pit Internal Study Summary*

Operation Estimates:

- Throughput expected to increase from ~**2,300** tpd (2015A) to ~**3,100** tpd (2017E)
- Pit expected to produce **5,000** Au oz in 2016, **30,000** gold oz 2017

Financial Estimates:

- **5.5** year project with an NPV (12%) of **C$37.5M** and an IRR of **90%**
- 2016 Capital = **$19M**; Total Capital = **$39M**



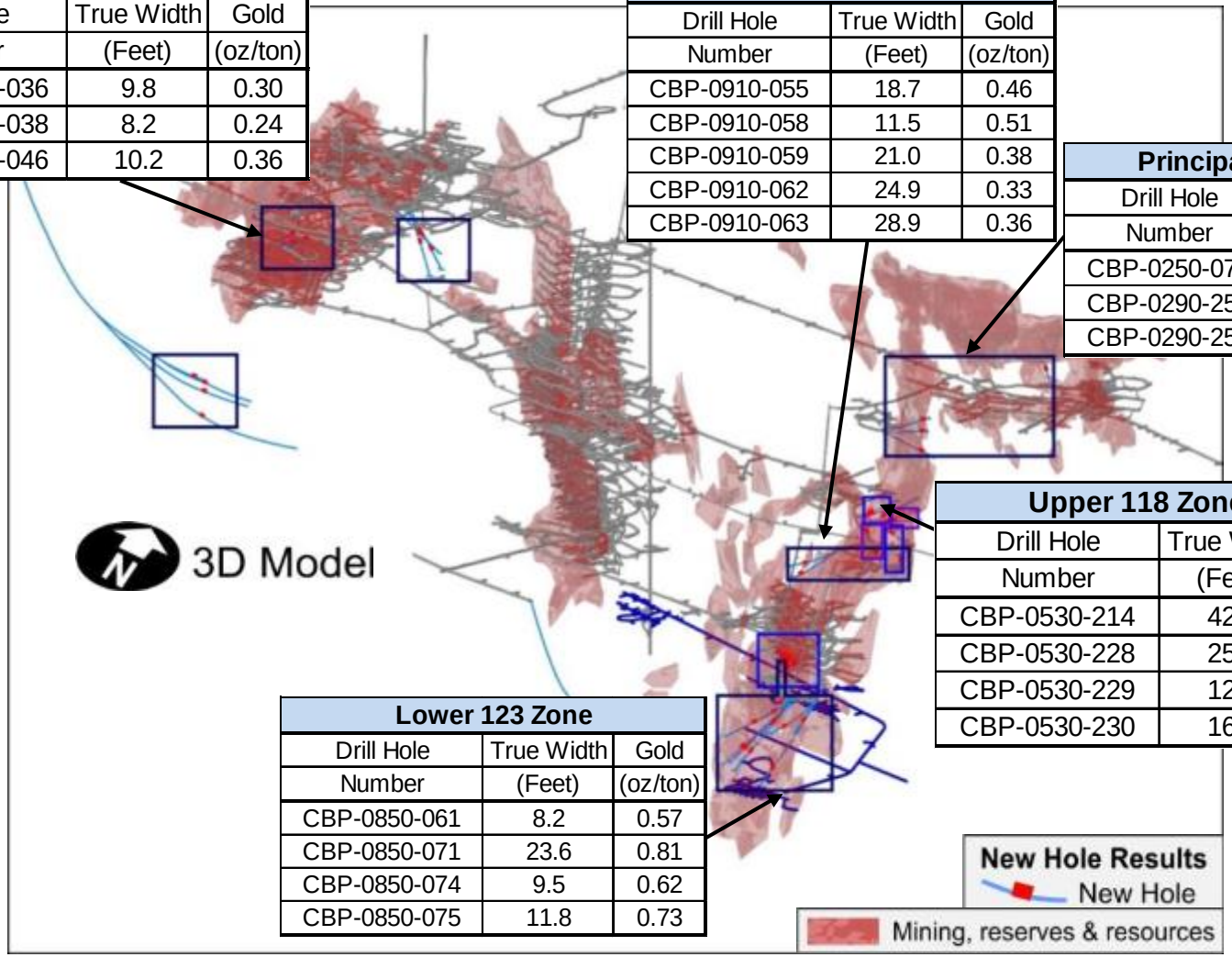
* Report prepared for the Company's use by Mine Development Association dated 06/26/15

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

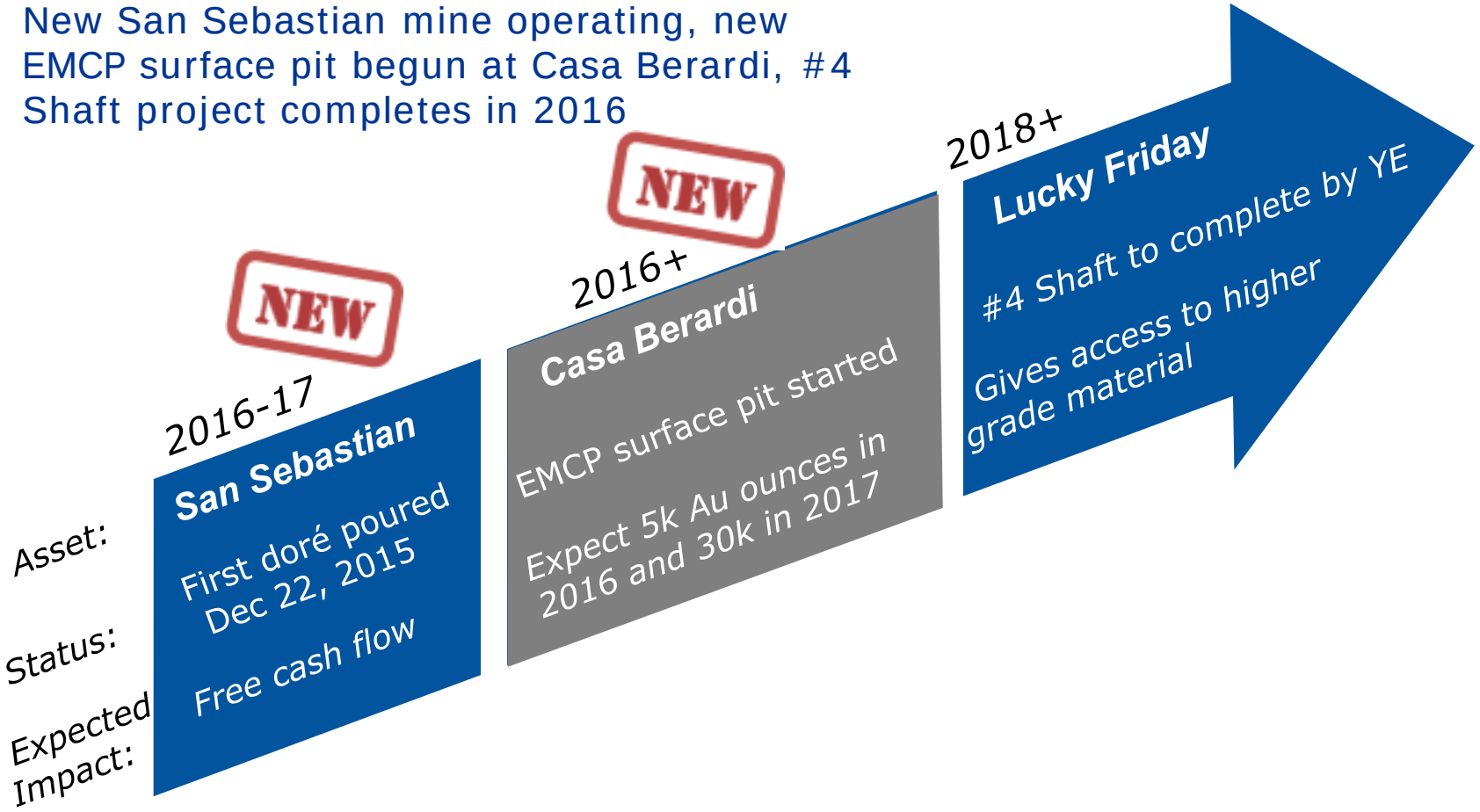


Upper 118 Zone		
Drill Hole Number	True Width (Feet)	Gold (oz/ton)
CBP-0530-214	42.3	0.74
CBP-0530-228	25.4	0.48
CBP-0530-229	12.7	0.43
CBP-0530-230	16.0	0.37

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

Strong Near Term Growth Pipeline

New San Sebastian mine operating, new EMCP surface pit begun at Casa Berardi, #4 Shaft project completes in 2016



San Sebastian: Hecla's Newest 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** First doré poured Dec 22



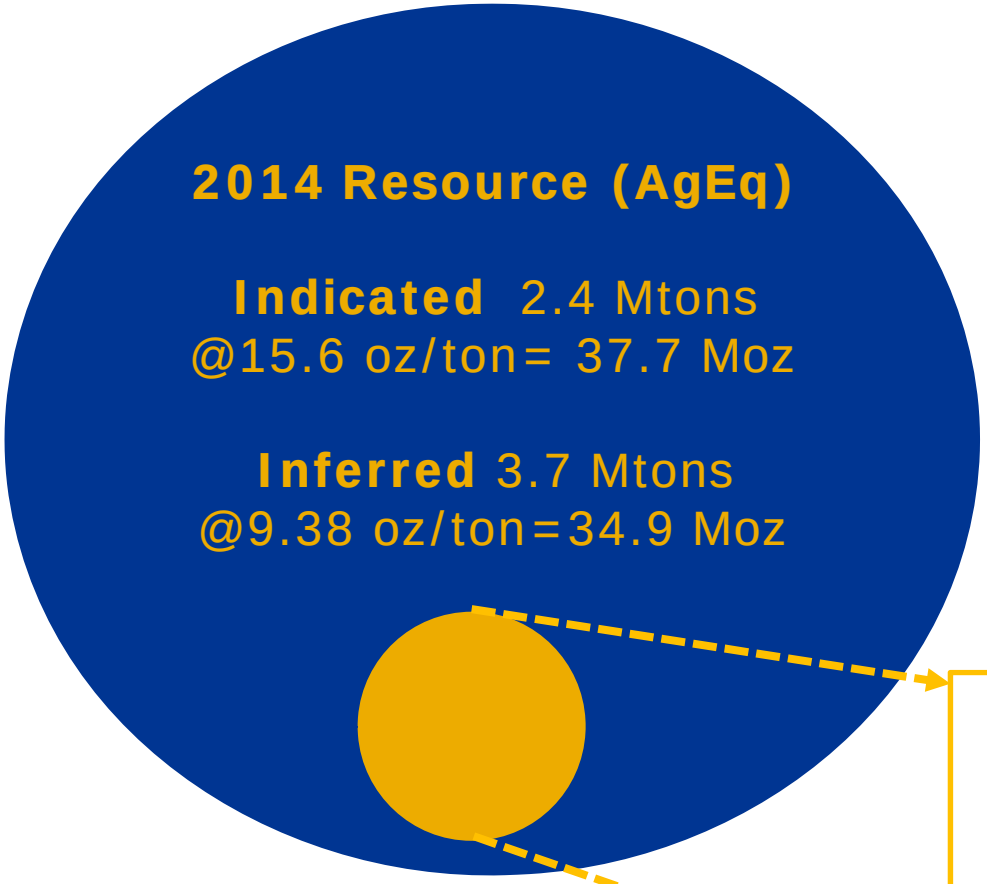
San Sebastian: Hecla's Newest Mine



	Silver Production	Gold Production	Cash cost, after by-product credits, per Ag oz[1]
2015	81,677 oz	870 oz	$6.71/oz
2016E	3.0 Moz	20k oz	$2.00/oz
2016E Capital	$2M		
2P Reserves	8.0 Moz silver @ 27.7 oz/t Ag		
M+I Resources	9.3 Moz silver @ 5.9 oz/t Ag		

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.

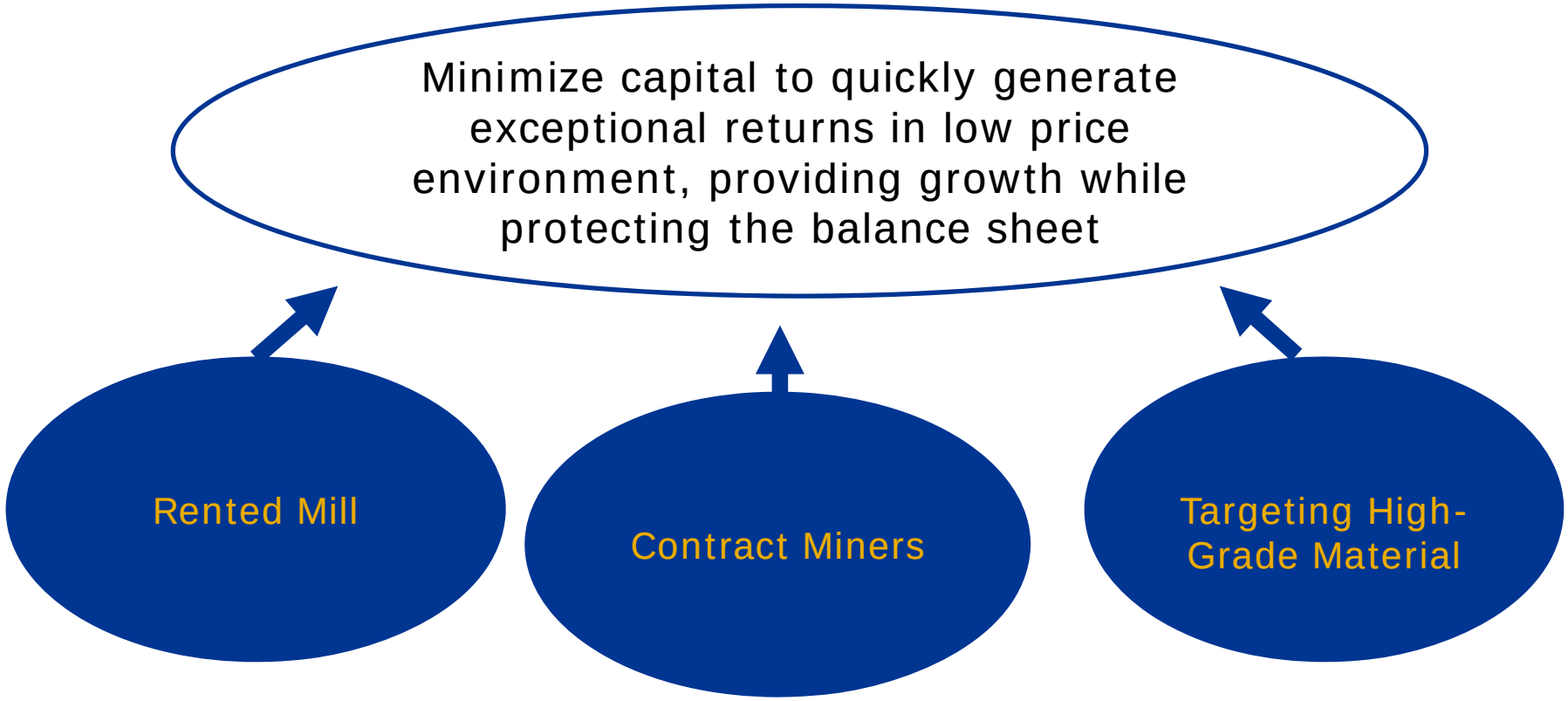
PEA Targets Only 10% of a Growing Resource



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

Production From Shallow, High-Grade Open Pits Has Begun	
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.

San Sebastian



Opening Ceremony



Blasting, East Francine pit



Amethystine quartz vein from the Middle Vein pit

Renting Velardeña Mill Lowers Requirement for Capital



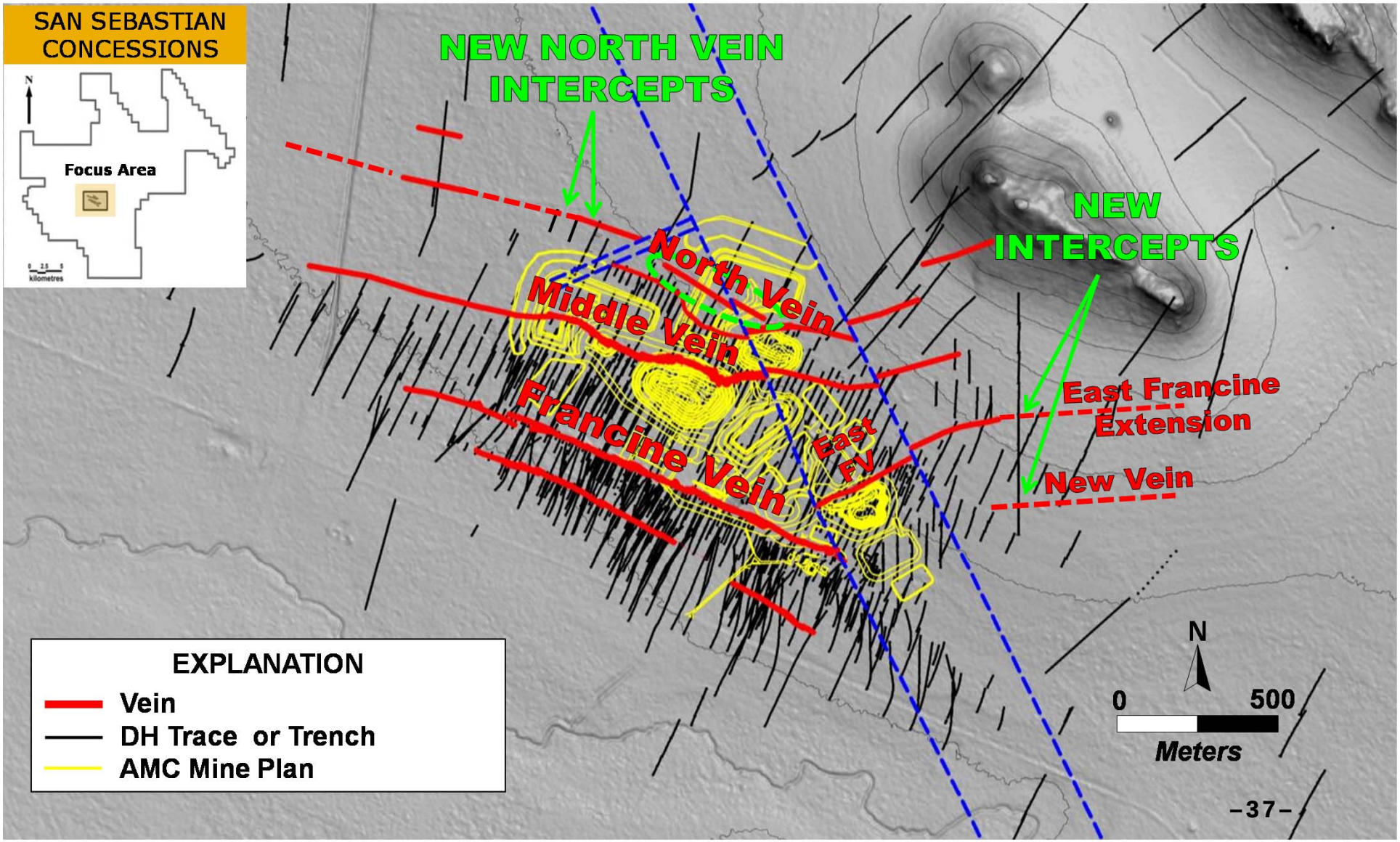
Hecla previously owned and operated the Velardeña mill

- 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 125 Years SINCE 1891

San Sebastian: Exploration Drill Programs

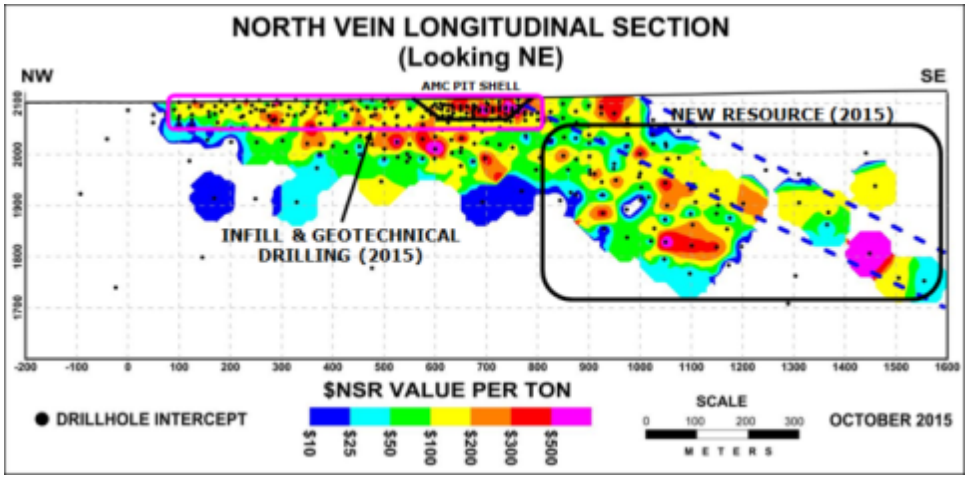


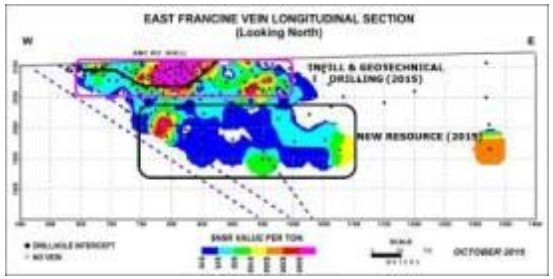
Upside Potential Beyond PEA

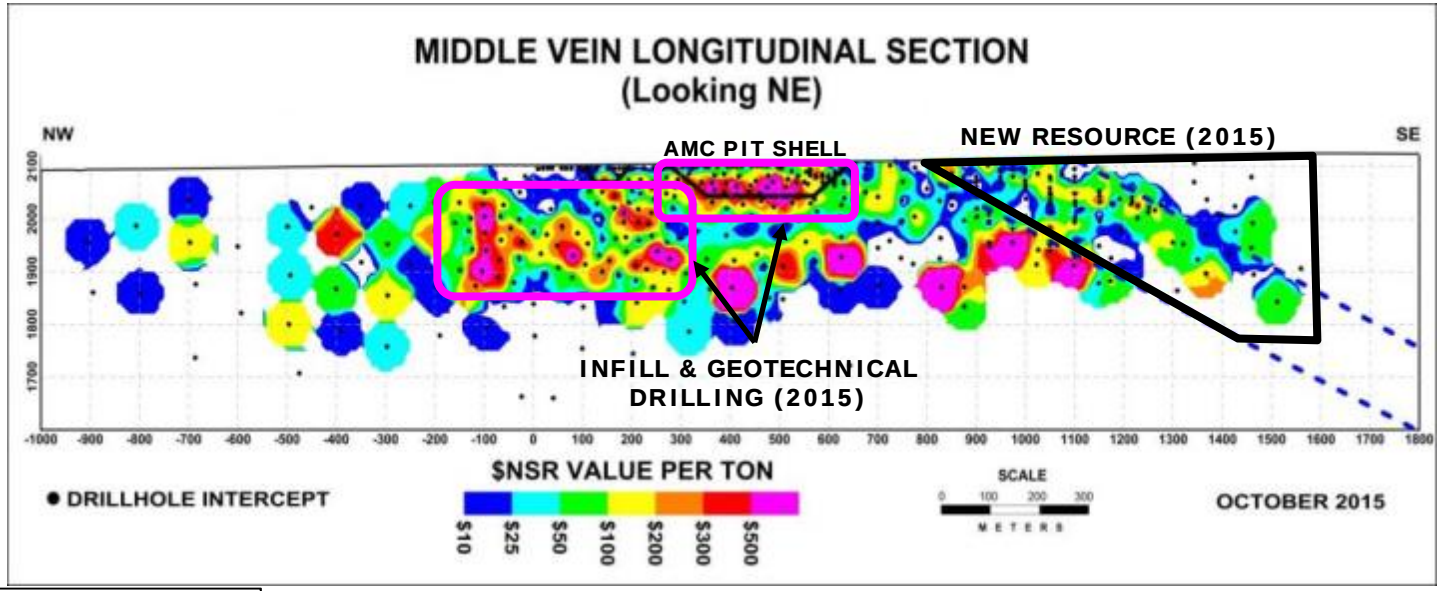
- 2015 exploration drilling identified vein extensions
- 2015 in-fill drilling increased some vein widths and grade
- Potential to secure additional third-party mill capacity
- Expect to increase resource at year end; potential to extend mine life
- Strong confidence that additional veins will be discovered
- 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

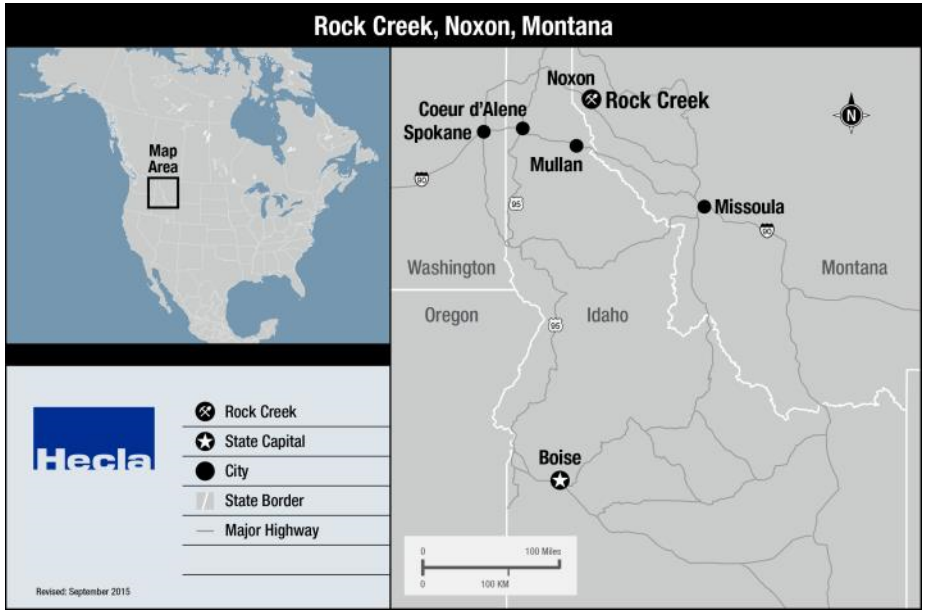






Drawings to Scale

Rock Creek: Long-Term Growth Opportunity



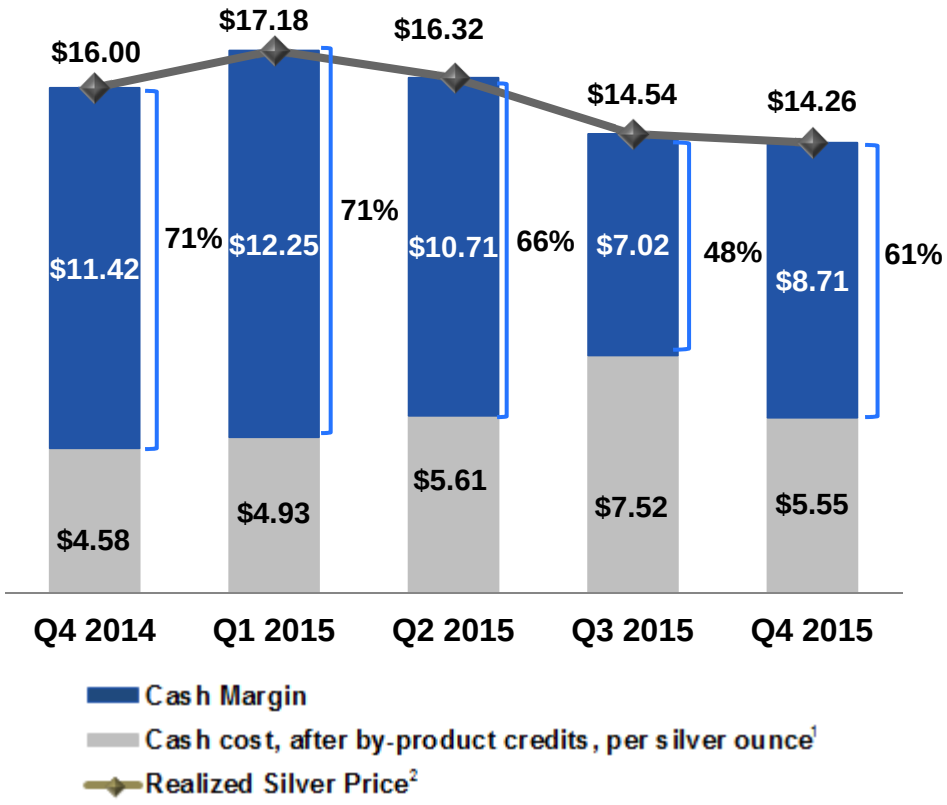
Rock Creek could become a 20-30 year mine

- 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 received from the Forest Service in February 2016 for public comment
- 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

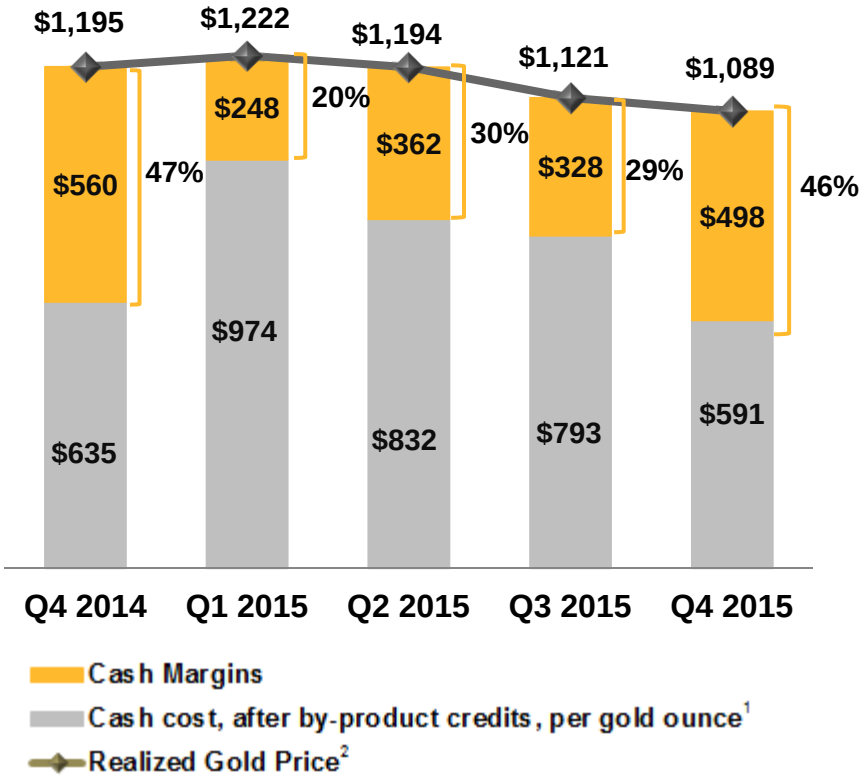
1. Rock Creek resources calculated for Revett based upon a technical report (the "Rock Creek Report") dated May 7, 2004, amended as of January 27, 2005, prepared by SRK Consulting, Toronto in accordance with 43-101. Total inferred resource of 137 Mtons containing 1.67 opt Ag and 0.72% Cu for 229 Moz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

Strong Margins

Silver Margins



Casa Berardi Margins

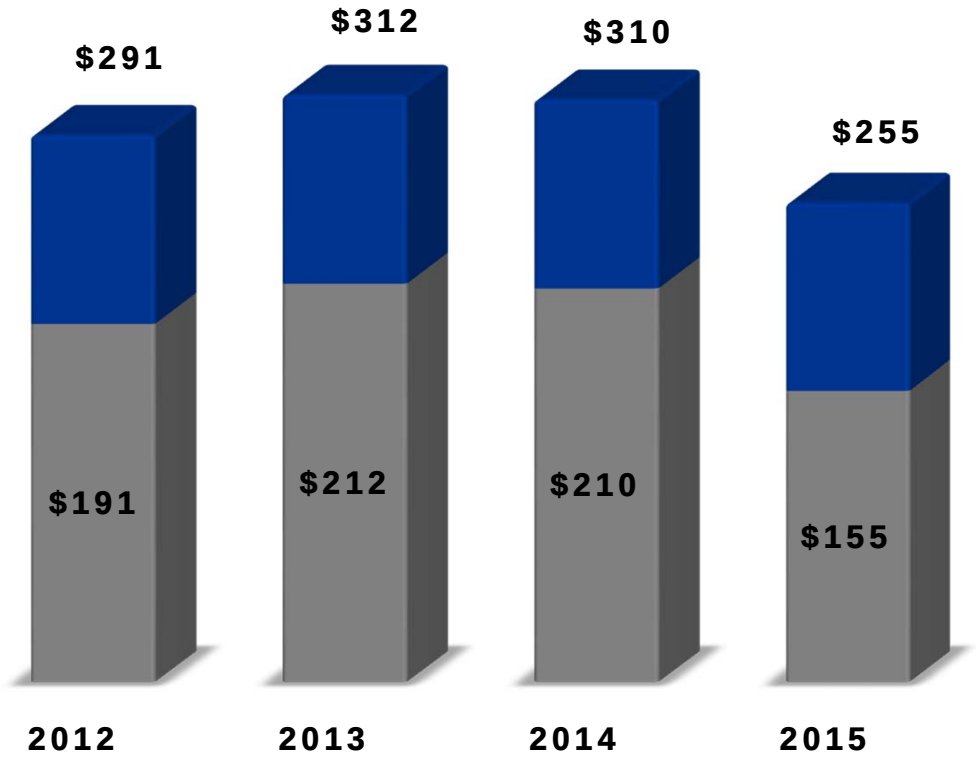


1. Cash cost, after by-product credits, per silver/gold ounce represents a non-GAAP measurement, a reconciliation of which to cost of sales and other direct production costs and depreciation, depletion and amortization, the most comparable GAAP measurements, can be found in the Appendix.
2. Realized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



(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 3.1x
  - Net Debt/Total Capitalization of 20%
- $100 million **revolving credit** facility
  - **Undrawn**

Capitalization

	Actual 2015
Cash and cash equivalents	$155
Capital lease liability	18
Borrowing	503
Total debt	$521
Net debt	$366
Shareholders' equity	$1,339
Total capitalization	$1,860
Last Twelve Months Adjusted EBITDA[1]	$117
Total net debt/adjusted EBITDA	3.1x
Net debt/capitalization	20%

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

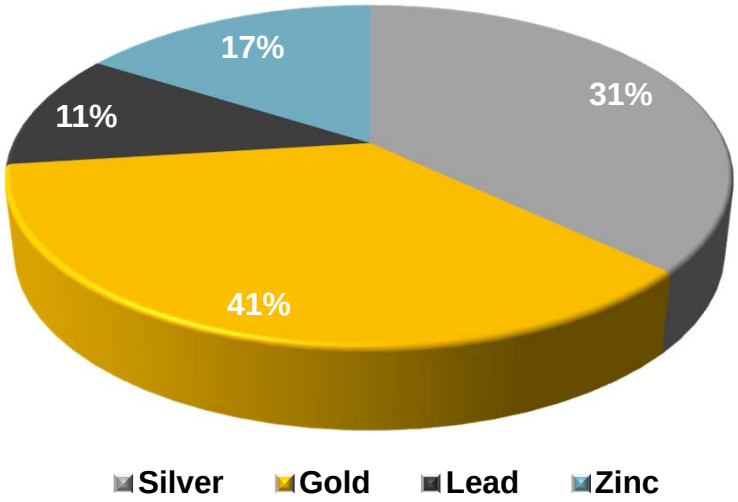
$500M in High Yield Notes Brings:		
Growth	▶	Purchased Casa Berardi, a long-life gold mine
Flexibility	▶	No restrictive maintenance covenants
Low cost capital	▶	6.875% coupon or ~5% after tax
Long term borrowing	▶	Zero repayment obligations until 2021
Minimal dilution	▶	A benefit for shareholders

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
2015

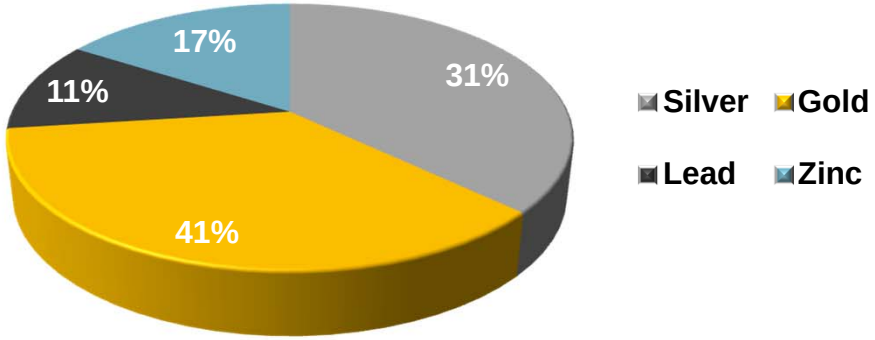


- #3 US lead and zinc producer
- Periodically hedge up to 60% of payable lead and zinc production out to 3 years
- Benefit: More stable revenue
- No long-term hedging of gold and silver

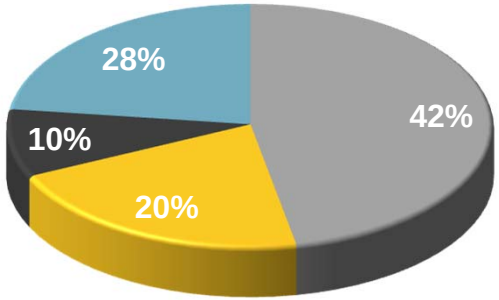
Diversified Revenue Stream: Reduces Risk and Enhances Economics

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

Consolidated Revenue by Metal 2015[1]

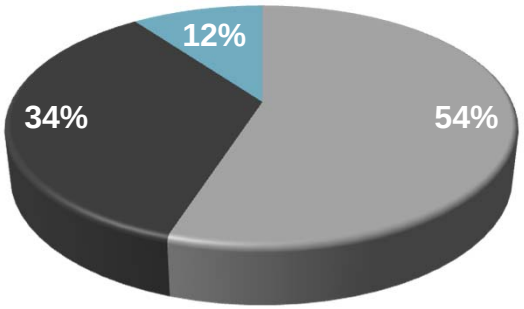


2015 Greens Creek



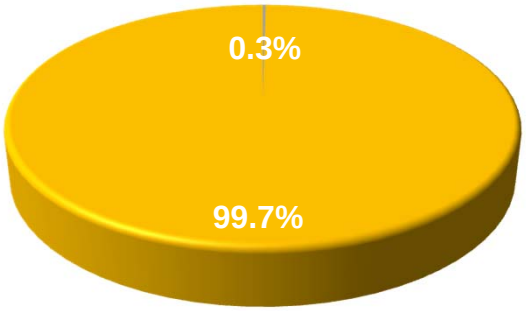
51% of consolidated revenue

2015 Lucky Friday



15% of consolidated revenue

2015 Casa Berardi



34% of consolidated revenue

1. Based on realized prices 2015: Silver - $15.57, Gold - $1,150, Zinc - $0.86, Lead - $0.83. Numbers may not add up due to rounding.

2016 Expectations

Mine	2016E[1] Silver Production (Moz)	2016E[1] Gold Production (oz)	Cash Cost, after by-product credits, per silver/gold ounce[2]
Greens Creek	7.5	52,000	$6.00 per silver oz
Lucky Friday	3.0		$9.00 per silver oz
San Sebastian	3.0	20,000	$2.00 per silver oz
Casa Berardi		135,000	$700 per gold oz
Total	**13.5-14.0**	**207,000**	**$6.00 per silver oz**
AgEq Production:	39.0-40.0		
AuEq Production		511,000-521,000	

2016E[1] capital expenditures[3] (excluding capitalized interest)	$150
2016E[1] pre-development and exploration expenditures	$15

Note: Metal price assumptions used for calculations: Au $1,150/oz, Ag $15/oz, Zn $0.75/lb, Pb $0.80/lb; USD/CAD assumed at 0.75, USD/MXN at $0.06.

1. 2016E refers to Hecla's expectations for 2016.
2. Cash cost, after by-product credits, per silver and gold ounce represents a non-GAAP measurement.
3. 2016 capital spending estimated for Greens Creek to be $48 million, Lucky Friday to be $37 million, Casa Berardi to be $61 million and San Sebastian to be $2 million.



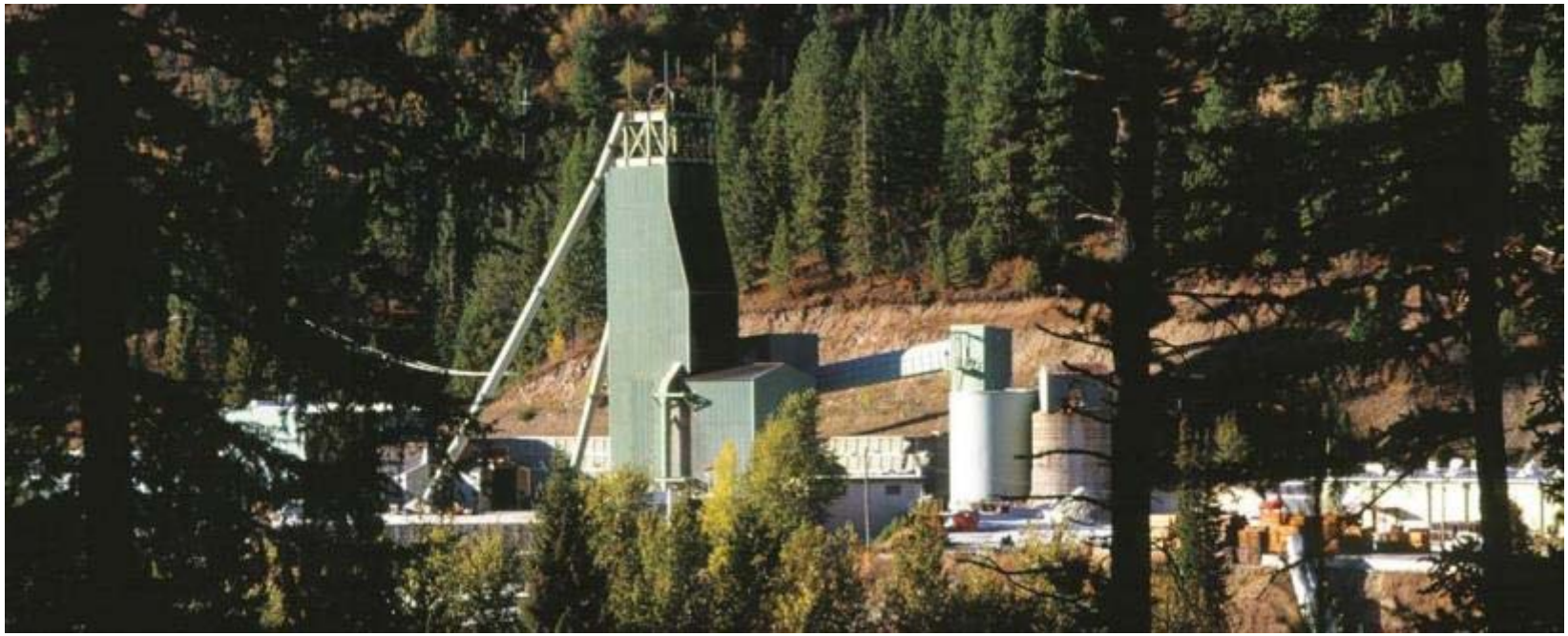
What Differentiates Hecla From Its Peers

Quality assets	Record reserves	Solid growth profile	Financially strong	Operating expertise

Thank you

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

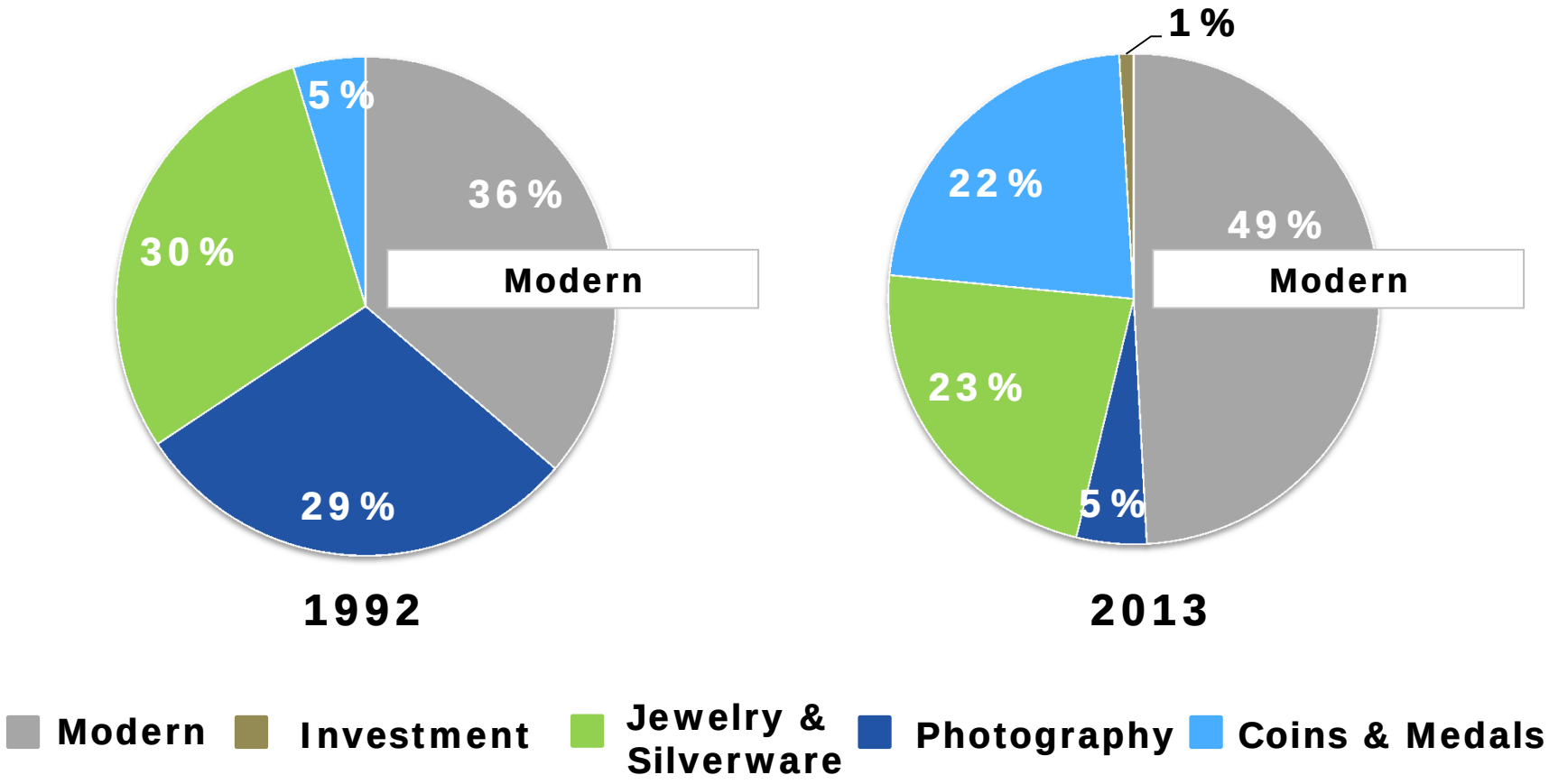




Appendix

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

Proven & Probable Reserves

(on Dec. 31, 2015 unless otherwise noted)

Reserves and Resources - 12/31/2015

Proven Reserves										
Asset	Tons (000)	Silver (oz/ton)	Gold (oz/ton)	Lead %	Zinc %	Silver (000 oz)	Gold (000 oz)	Lead Tons	Zinc Tons	Copper Tons
Greens Creek (a)	10	20.8	0.12	3.7	9.0	210	1	370	910	—
Lucky Friday (a)	3,510	16.5	—	9.8	3.2	57,961	—	344,610	111,210	—
Casa Berardi (1)	2,119	—	0.11	—	—	—	234	—	—	—
San Sebastian (a)	5	14.5	0.21	—	—	72	1	—	—	—
Total……	5,644					58,243	237	344,980	112,120	—

Probable Reserves										
Asset	Tons (000)	Silver (oz/ton)	Gold (oz/ton)	Lead %	Zinc %	Silver (000 oz)	Gold (000 oz)	Lead (Tons)	Zinc (Tons)	Copper Tons
Greens Creek (a)	7,204	12.3	0.09	3.0	8.1	88,523	676	218,030	581,730	—
Lucky Friday (a)	1,557	13.3	—	8.0	2.9	20,721	—	124,950	45,080	—
Casa Berardi (1)	8,104	—	0.14	—	—	—	1,098	—	—	—
San Sebastian (a)	284	28.0	0.22	—	—	7,943	63	—	—	—
Total……	17,149					117,186	1,836	342,980	626,810	—

Proven and Probable Reserves										
Asset	Tons (000)	Silver (oz/ton)	Gold (oz/ton)	Lead %	Zinc %	Silver (000 oz)	Gold (000 oz)	Lead (Tons)	Zinc (Tons)	Copper Tons
Greens Creek (a)	7,214	12.3	0.09	3.0	8.1	88,733	677	218,400	582,640	—
Lucky Friday (a)	5,067	15.5	—	9.3	3.1	78,681	—	469,560	156,290	—
Casa Berardi (1)	10,222	—	0.13	—	—	—	1,332	—	—	—
San Sebastian (a)	289	27.7	0.22	—	—	8,015	64	—	—	—
Total……	22,793					175,429	2,073	687,960	738,930	—

(a) Mineral reserves are based on $1100 gold, $14.50 silver, $0.90 lead and $0.90 zinc, unless otherwise stated.

(1) Mineral reserves are based on $1100 gold and a US$/CAN$ exchange rate of 1:1.37 Reserve diluted to an average of 34.7% to minimum width of 9.8 feet (3 m)

Open pit mineral reserves of the East Mine were estimated in May 2015 based on $1225 gold and a US$/CAN$ exchange rate of 1:1.10. Reserve block diluted.

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, 2015 unless otherwise noted)

Measured Resources										
Asset	Tons (000)	Silver (oz/ton)	Gold (oz/ton)	Lead %	Zinc %	Silver (000 oz)	Gold (000 oz)	Lead (Tons)	Zinc (Tons)	Copper Tons
Greens Creek (b)	—	—	—	—	—	—	—	—	—	
Lucky Friday (2)(b)	13,762	6.1	—	4.1	2.3	83,711	—	569,190	319,810	—
Casa Berardi (3)	1,769	—	0.18	—	—	—	326	—	—	—
San Sebastian (4)(b)	—	—	—	—	—	—	—	—	—	—
Heva (5)	5,480	—	0.06	—	—	—	304	—	—	—
Hosco (5)	33,070	—	0.04	—	—	—	1,296	—	—	—
San Juan Silver (6)(b)	—	—	—	—	—	—	—	—	—	—
Star (7)(a)	—	—	—	—	—	—	—	—	—	—
Total.....	54,080					83,711	1,926	569,190	319,810	—

Indicated Resources										
Asset	Tons (000)	Silver (oz/ton)	Gold (oz/ton)	Lead %	Zinc %	Silver (000 oz)	Gold (000 oz)	Lead (Tons)	Zinc (Tons)	Copper Tons
Greens Creek (b)	1,227	10.6	0.10	3.0	7.5	13,015	128	36,710	92,260	—
Lucky Friday (2)(b)	7,067	6.3	—	4.4	2.1	44,436	—	308,260	149,830	—
Casa Berardi (3)	9,225	—	0.11	—	—	—	985	—	—	—
San Sebastian (4)(b)	1,561	5.9	0.07	—	—	9,257	116	14,570	18,980	8,400
Heva (5)	5,570	—	0.07	—	—	—	369	—	—	—
Hosco (5)	31,620	—	0.04	—	—	—	1,151	—	—	—
San Juan Silver (6)	516	14.8	—	2.1	1.1	7,620	—	10,760	5,820	—
Star (7)(b)	1,074	3.0	—	6.4	7.6	3,221	—	68,700	81,200	—
Total.....	57,859					77,550	2,749	439,000	348,090	8,400

Measured & Indicated Resources										
Asset	Tons (000)	Silver (oz/ton)	Gold (oz/ton)	Lead %	Zinc %	Silver (000 oz)	Gold (000 oz)	Lead (Tons)	Zinc (Tons)	Copper Tons
Greens Creek (b)	1,227	10.6	0.10	3.0	7.5	13,015	128	36,710	92,260	—
Lucky Friday (2)(b)	20,829	6.2	—	4.2	2.3	128,147	—	877,450	469,640	—
Casa Berardi (3)	10,993	—	0.12	—	—	—	1,312	—	—	—
San Sebastian (4)(b)	1,561	5.9	0.07	—	—	9,257	116	14,570	18,980	8,400
Heva (5)	11,050	—	0.06	—	—	—	672	—	—	—
Hosco (5)	64,690	—	0.04	—	—	—	2,447	—	—	—
San Juan Silver (6)	516	14.8	—	2.1	1.1	7,620	—	10,760	5,820	—
Star (7)(b)	1,074	3.0	—	6.4	7.6	3,221	—	68,700	81,200	—
Total.....	111,940					161,261	4,674	1,008,190	667,900	8,400

Reserves & Resources Update

(on Dec. 31, 2015 unless otherwise noted)

Inferred Resources										
Asset	Tons (000)	Silver (oz/ton)	Gold (oz/ton)	Lead %	Zinc %	Silver (000 oz)	Gold (000 oz)	Lead (Tons)	Zinc (Tons)	Copper Tons
Greens Creek (b)	3,255	12.8	0.09	2.8	6.7	41,730	300	89,630	219,540	—
Lucky Friday (8)(b)	4,451	7.7	—	5.7	1.9	34,302	—	254,080	85,850	—
Casa Berardi (3)	2,854	—	0.18	—	—	—	510	—	—	—
San Sebastian (9) (b)	2,677	5.5	0.03	—	—	14,846	93	22,550	32,070	18,860
Heva (5)	4,210	—	0.08	—	—	—	350	—	—	—
Hosco (5)	7,650	—	0.04	—	—	—	314	—	—	—
San Juan Silver (10)	3,078	10.7	0.01	1.3	1.1	33,097	36	40,990	34,980	—
Star (11)(b)	2,957	3.1	—	5.9	5.6	9,128	—	173,500	166,100	—
Monte Cristo (12)	913	0.3	0.14	—	—	271	131	—	—	—
Rock Creek (13)	136,601	1.7	—	—	—	228,616	—	—	—	1,010,770
Total.....	168,647					361,990	1,734	580,750	538,540	1,029,630

Note: All estimates are in-situ except for the proven reserves at Greens Creek and San Sebastian which are in surface stockpiles. Resources are exclusive of reserves.

(a) Mineral reserves are based on $1100 gold, $14.50 silver, $0.90 lead and $0.90 zinc, unless otherwise stated.

(b) Mineral resources are based on $1300 gold, $20 silver, $0.95 lead, $0.90 zinc and $3.00 copper, unless otherwise stated.

(1) Mineral reserves are based on $1100 gold and a US$/CAN$ exchange rate of 1:1.37 Reserve diluted to an average of 34.7% to minimum width of 9.8 feet (3 m)

Open pit mineral reserves of the East Mine were estimated in May 2015 based on $1225 gold and a US$/CAN$ exchange rate of 1:1.10. Reserve block diluted.

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 1:1.37 Underground resources are reported at a minimum mining width of 6.6 feet to 9.8 feet (2 m to 3 m)

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) Indicated resources reported at a minimum mining width of 6.6 feet (2 m) for Hugh Zone and 4.9 feet (1.5 m) 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.

(5) Measured, indicated and inferred resources are based on $1,300 gold and a US$/CAN$ exchange rate of 1:1. The resources are in-situ without dilution and material loss. Resource model completed in 2011.

(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 6.6 feet (2 m) 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 $1400 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 $1400 Au, $26.5 Ag.

(13) Inferred resource reported at a minimum thickness of 16.0 feet; resources based on $7 Ag and $1 Cu.

Rock Creek also contains 1,010,770 tons of copper at 0.7% within stated inferred resource tonnage.

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

2006 – 2014 Reserve Table

Proven Reserves	Tons	Silver (oz/ton)	Gold (oz/ton)	Silver (ounces)	Gold (ounces)
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	-
2007 Proven Reserves					
Greens Creek (29.73%)	-	-	-	-	-
Lucky Friday	760,700	12.30	-	9,324,800	-
Probable Reserves					
Greens Creek (29.73%)	2,513,700	13.70	0.110	34,497,800	270,000
Lucky Friday	680,000	11.90	-	8,065,200	-
2008 Proven Reserves					
Greens Creek	-	-	-	-	-
Lucky Friday	1,270,000	12.40	-	15,800,800	-
Probable Reserves					
Greens Creek	8,064,700	13.70	0.108	110,583,200	870,100
Lucky Friday	523,400	11.60	-	6,046,800	-
2009 Proven Reserves					
Greens Creek	-	-	-	-	-
Lucky Friday	1,358,200	12.30	-	16,640,300	-
Probable Reserves					
Greens Creek	8,314,700	12.10	0.102	100,973,300	847,400
Lucky Friday	1,577,000	13.90	-	21,947,600	-
2010 Proven Reserves					
Greens Creek	-	-	-	-	-
Lucky Friday	1,642,100	12.40	-	20,387,600	-
Probable Reserves					
Greens Creek	8,243,100	12.10	0.092	99,730,000	757,000
Lucky Friday	1,545,100	14.20	-	21,955,000	-

2011 Proven Reserves	Tons	Silver (oz/ton)	Gold (oz/ton)	Silver (ounces)	Gold (ounces)
Greens Creek	-	-	-	-	-
Lucky Friday	2,345,500	12.60	-	29,573,900	-
Probable Reserves					
Greens Creek	7,991,000	12.30	0.093	98,383,300	742,400
Lucky Friday	1,345,300	14.70	-	19,746,200	-
2012 Proven Reserves					
Greens Creek	12,000	9.30	0.095	112,500	1,100
Lucky Friday	2,206,600	12.10	-	26,778,900	-
Probable Reserves					
Greens Creek	7,845,600	12.00	0.092	94,481,200	718,400
Lucky Friday	1,931,700	14.80	-	28,676,000	-
2013 Proven Reserves					
Greens Creek	14,000	12.90	0.130	182,000	2,000
Lucky Friday	3,708,000	12.10	-	44,892,000	-
Probable Reserves					
Greens Creek	7,783,000	11.90	0.090	92,338,000	711,000
Lucky Friday	2,698,000	12.00	-	32,352,000	-
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	-

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 and San Sebastian*
(dollars and ounces in thousands, except per ounce - unaudited)

	Q4/2015	Q3/2015	Q2/2015	Q1/2015	Q4/2014	2015	2014
Cash costs, before by-product credits[1]	$ 71,868	$ 65,823	$ 67,059	$ 65,426	$ 70,189	$ 269,971	$ 276,842
By-product credits	(51,683)	(46,401)	(53,183)	(51,090)	(55,510)	(202,357)	(223,654)
Cash cost, after by-product credits	20,185	19,422	13,876	14,156	14,679	67,614	53,188
Divided by silver ounces produced	3,626	2,584	2,469	2,873	3,205	11,562	11,065
Cash cost, before by-product credits, per silver ounce	$ 19.79	$ 25.47	$ 27.15	$ 22.71	$ 21.89	$ 23.35	$ 25.02
By-product credits per silver ounce	$ (14.24)	$ (17.96)	$ (21.54)	$ (17.78)	$ (17.31)	$ (17.50)	$ (20.21)
Cash cost, after by-product credits, per silver ounce	$ 5.55	$ 7.52	$ 5.61	$ 4.93	$ 4.58	$ 5.85	$ 4.81
Reconciliation to GAAP:							
Cash cost, after by-product credits	$ 20,185	$ 19,422	$ 13,851	$ 14,156	$ 14,679	$ 67,614	$ 53,188
Depreciation, depletion and amortization	18,083	16,669	16,451	16,612	19,230	67,815	72,936
Treatment costs	(22,495)	(18,518)	(19,305)	(19,921)	(21,293)	(80,239)	(82,639)
By-products credits	51,683	46,401	53,183	51,090	55,510	202,357	223,654
Change in product inventory	(3,412)	5,445	(6,119)	5,718	(5,617)	1,632	(1,649)
Suspension-related costs		-	-	-	-	-	-
Reclamation, severance and other costs	397	624	(97)	393	176	1,319	2,046
Costs of sales and other direct production costs and depreciation, depletion and amortization (GAAP)	**$ 64,441**	**$ 70,043**	**$ 57,964**	**$ 68,048**	**$ 62,685**	**$ 260,498**	**$ 267,536**

*San Sebastian Q4/2015 only

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

(In thousands (except ounce and per ounce amounts)

Greens Creek

	Q4/2015	Q4/2014
Cash costs, before by-product credits[1]	$ 50,760	$ 51,828
By-product credits	(40,018)	(45,088)
Cash cost, after by-product credits	10,742	6,740
Divided by silver ounces produced	2,568	2,459
Cash cost, before by-product credits, per silver ounce	$ 19.77	$ 21.08
By-product credits per silver ounce	$ (15.58)	$ (18.34)
Cash cost, after by-product credits, per silver ounce	$ 4.18	$ 2.74
Reconciliation to GAAP:		
Cash cost, after by-product credits	$ 10,742	$ 6,740
Depreciation, depletion and amortization	15,164	16,803
Treatment costs	(17,181)	(17,255)
By-products credits	40,018	45,088
Change in product inventory	(700)	(5,295)
Reclamation, severance and other costs	471	169
Costs of sales and other direct production costs and depreciation, depletion and amortization (GAAP)	**$ 48,514**	**$ 46,250**

Lucky Friday

	Q4/2015	Q4/2014
Cash costs, before by-product credits[1]	$ 19,632	$ 18,361
By-product credits	(10,737)	(10,422)
Cash cost, after by-product credits	8,895	7,939
Divided by silver ounces produced	986	746
Cash cost, before by-product credits, per silver ounce	$ 19.92	$ 24.62
By-product credits per silver ounce	$ (10.89)	$ (13.97)
Cash cost, after by-product credits, per silver ounce	$ 9.02	$ 10.65
Reconciliation to GAAP:		
Cash cost, after by-product credits	$ 8,895	$ 7,939
Depreciation, depletion and amortization	2,919	2,427
Treatment costs	(5,274)	(4,038)
By-products credits	10,737	10,422
Change in product inventory	(1,276)	(322)
Reclamation, severance and other costs	(74)	6
Costs of sales and other direct production costs and depreciation, depletion and amortization (GAAP)	**$ 15,927**	**$ 16,434**

Casa Berardi

	2015	Q4/2015	Q3/2015	Q2/2015	Q1/2015	2014	Q4/2014
Cash costs, before by-product credits[1]	$ 99,129	$ 25,107	$ 23,311	$ 25,436	$ 24,835	$ 106,438	$ 25,145
By-product credits	(457)	(130)	(107)	(123)	(97)	(464)	(134)
Cash cost, after by-product credits	98,672	24,977	23,204	25,753	24,738	105,974	25,011
Divided by gold ounces produced	127,891	42,282	29,259	30,940	25,411	128,244	39,390
Cash cost, before by-product credits, per gold ounce	$ 775	$ 594	$ 797	$ 822	$ 977	$ 830	$ 638
By-product credits per silver ounce	$ (4)	$ (3)	$ (4)	$ (4)	$ (4)	$ (4)	$ (3)
Cash cost, after by-product credits, per gold ounce	$ 772	$ 591	$ 793	$ 832	$ 974	$ 826	$ 635
Reconciliation to GAAP:							
Cash cost, after by-product credits	$ 98,672	$ 24,977	$ 23,204	$ 25,753	$ 24,738	$ 105,974	$ 25,011
Depreciation, depletion and amortization	43,674	12,757	11,561	10,714	8,643	38,198	11,562
Treatment costs	(670)	(221)	(152)	(144)	(153)	(564)	(227)
By-products credits	457	130	107	123	97	464	134
Change in product inventory	1,970	1,409	2,628	206	(2,272)	3,151	414
Reclamation, severance and other costs	5	9	111	117	118	820	199
Costs of sales and other direct production costs and depreciation, depletion and amortization (GAAP)	**$ 144,558**	**$ 39,161**	**$ 37,459**	**$ 36,769**	**$ 31,171**	**$ 148,043**	**$ 37,093**

San Sebastian

	Q4/2015	Q4/2014
Cash costs, before by-product credits[1]	$ 1,476	$ -
By-product credits	(928)	-
Cash cost, after by-product credits	548	-
Divided by silver ounces produced	82	$ -
Cash cost, before by-product credits, per silver ounce	$ 18.07	$ -
By-product credits per silver ounce	$ (11.36)	$ -
Cash cost, after by-product credits, per silver ounce	$ 6.71	$ -
Reconciliation to GAAP:		
Cash cost, after by-product credits	$ 548	$ -
Depreciation, depletion and amortization	-	-
Treatment costs	(40)	-
By-products credits	928	-
Change in product inventory	(1,436)	-
Reclamation, severance and other costs	-	-
Costs of sales and other direct production costs and depreciation, depletion and amortization (GAAP)	**$ -**	**$ -**

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 31-Dec-15
Net income	$ (86,968)
Plus: Interest expense	25,389
Plus: Income taxes	56,310
Plus: Depreciation, depletion and amortization	111,489
Plus: Exploration expense	17,745
Plus: Pre-development expense	4,213
Plus: Acquisition costs	2,162
Plus/(Less): Foreign exchange (gain) loss	(24,551)
Plus/(Less): (Gains)/losses on derivatives contracts	(8,252)
Plus/(Less): Provisional price (gains)/losses	(634)
Plus (Less): Provisions for closed operations and environmental matters (from (	12,036
Plus: Stock-based compensation	5,425
Plus (Less): Unrealized (gain) loss on investments	3,333
Plus/(Less): Other	(872)
Adjusted EBITDA	**$ 116,825**

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 to GAAP

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

Dollars are in thousands

	Twelve Months Ended 31-Dec-15
Net income	$ (86,968)
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*Numbers in thousands

Greens Creek Free Cash Flow Reconciliation

	1987-2015 Performance
Revenue	$4,640,526
Treatment Charges	(911,508)
Net Revenues	**3,729,019**
Freight & Selling Expense	(188,234)
Net Smelter Return	3,540,785
Cost of Goods Sold	(1,648,047)
NonCash Costs	(567,499)
Exploration Expense	(78,894)
Gain/(Loss) of Sale of Assets	1,010
Curtailment, Standby & StartUp Costs	(28,816)
Alaska Mining License Tax	(54,882)
Other	3,690
Net Income	**1,167,347**
Capital Expenditures	(741,377)
Asset Sales Proceeds	2,990
Lease Financing	9,679
Reclamation Expenditures	(7,209)
Working Capital	(14,708)
Free Cash Flow	**$983,211**

Statistics from 1989 – 2015 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