Hecla MINING COMPANY
125 Years SINCE 1891

# Corporate Update

## Strong Performance

May 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

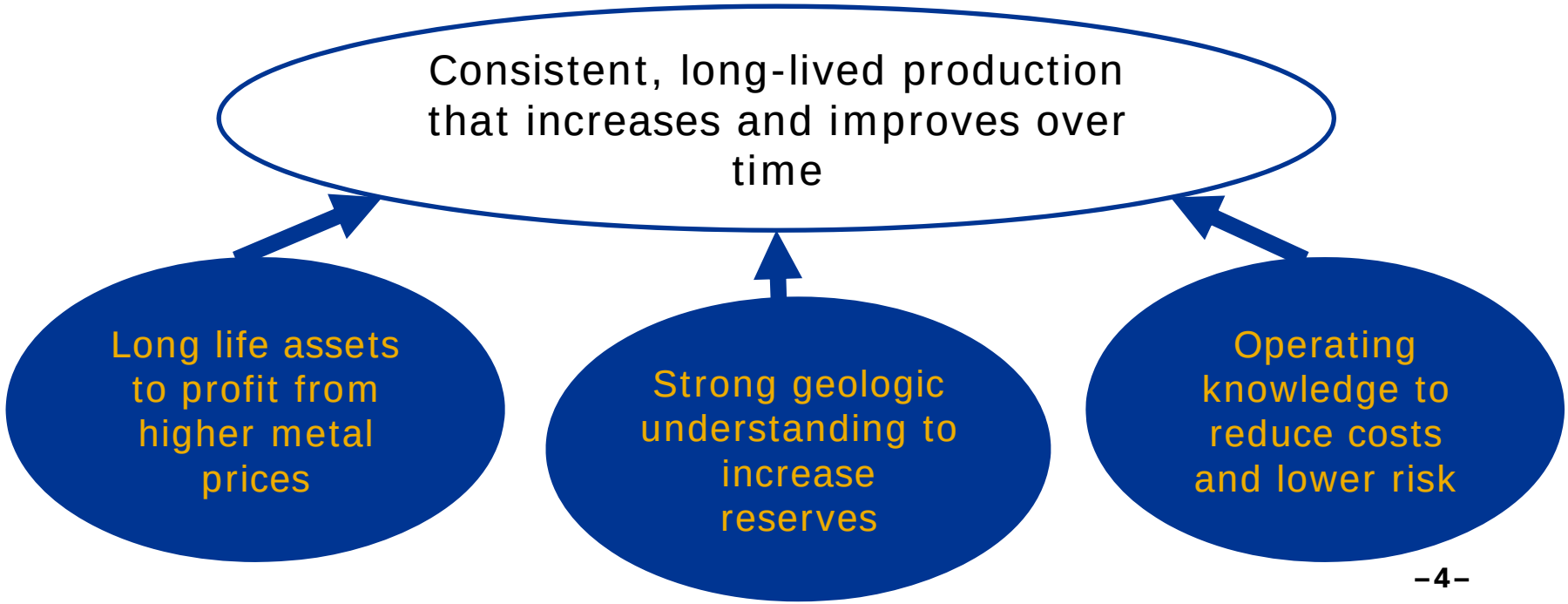
| | |
|---|---|
| **Quality mining assets** | ➢ Four producing mines in North America<br>➢ Strong margins in both silver and gold<br>➢ Diversified, long-life revenue streams |
| **Record Setting Performance** | ➢ Record Q1 AgEq production of 12M oz<br>➢ Record silver reserves of 175 M oz, 10th year in a row, at $14.50/oz |
| **Solid growth profile** | ➢ San Sebastian now operating<br>➢ Casa Berardi EMCP surface pit started<br>➢ Lucky Friday #4 Shaft finishes in 2016 |
| **Strong financial position** | ➢ Strong liquidity and capital structure |
| **Operating experience** | ➢ Track record of mining excellence |

Silver equivalent calculations based on the following prices: $14.84 for Ag, $1,181 for Au, $0.79 for Pb, and $0.76 for Zn.

## Our Mission

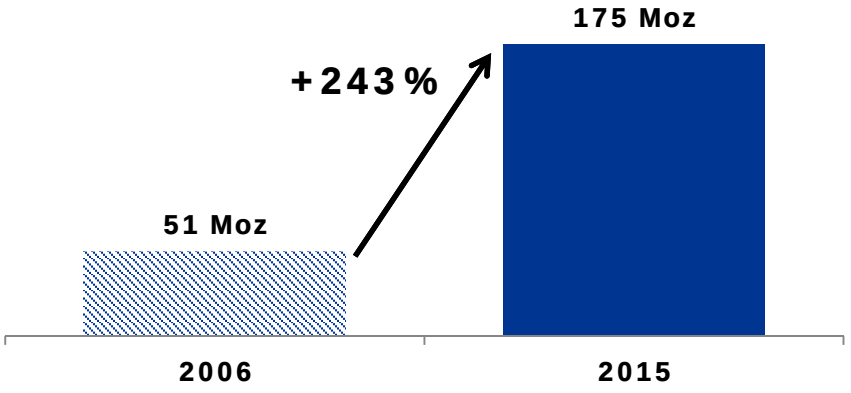
To create long-term value for shareholders from mining silver, gold and associated base metals

## Our Strategy

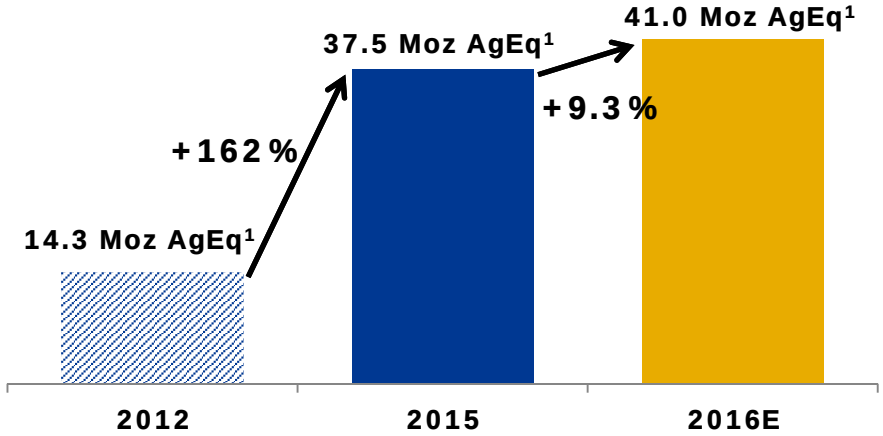


# The Strategy Has Worked

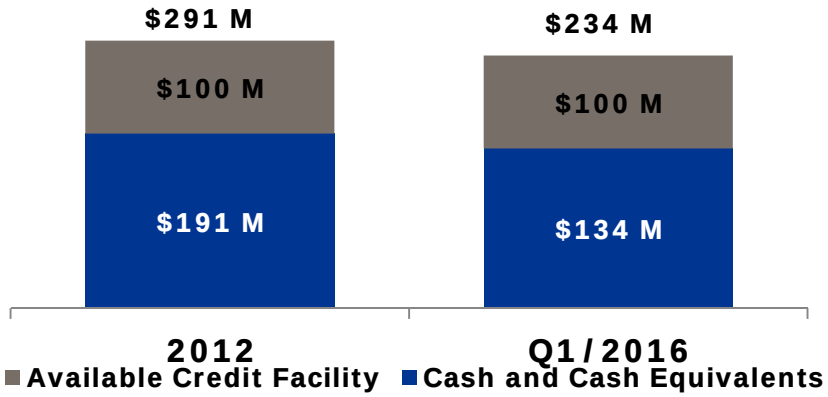
## Record (P+P) Ag Reserves for Past 10 Yrs



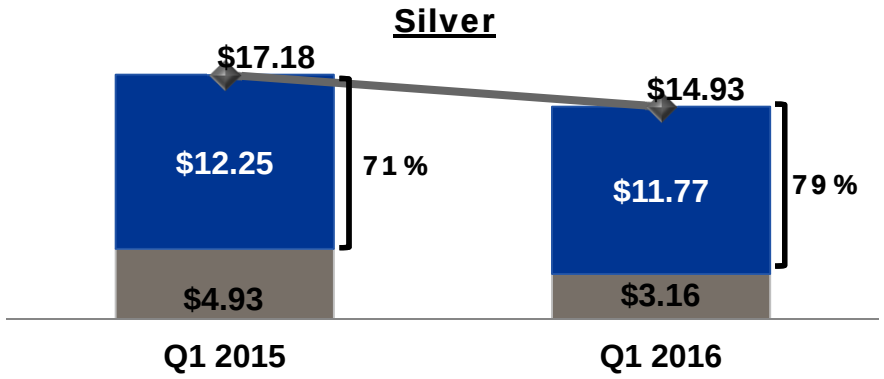

## Strong Production Growth




## Strong Liquidity



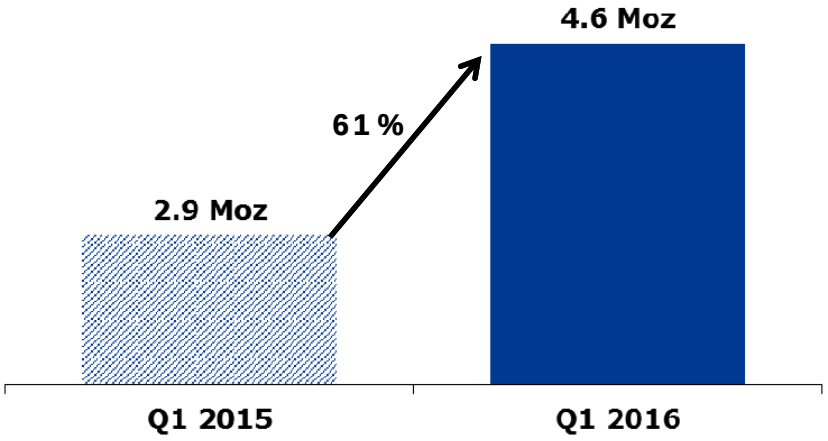

## Healthy Margins



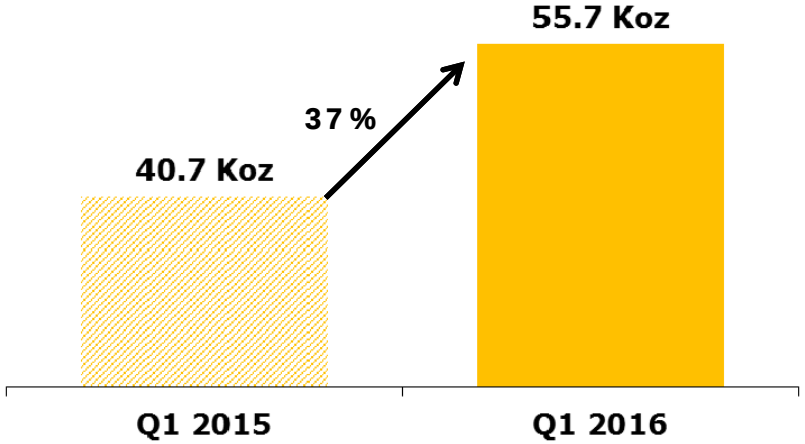

1. 2012 silver equivalent calculations based on: $31.15/oz silver, $1,669/oz for gold, $0.94/lb for lead, and $0.88/lb for zinc. 2015 silver equivalent calculations based on average prices for the year: $15.69/oz silver, $1,160/oz silver, $0.81/lb lead, $0.88/lb zinc.
2. Cash cost, after by-product credits,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

# Q1 2016 Highlights

## Silver Production



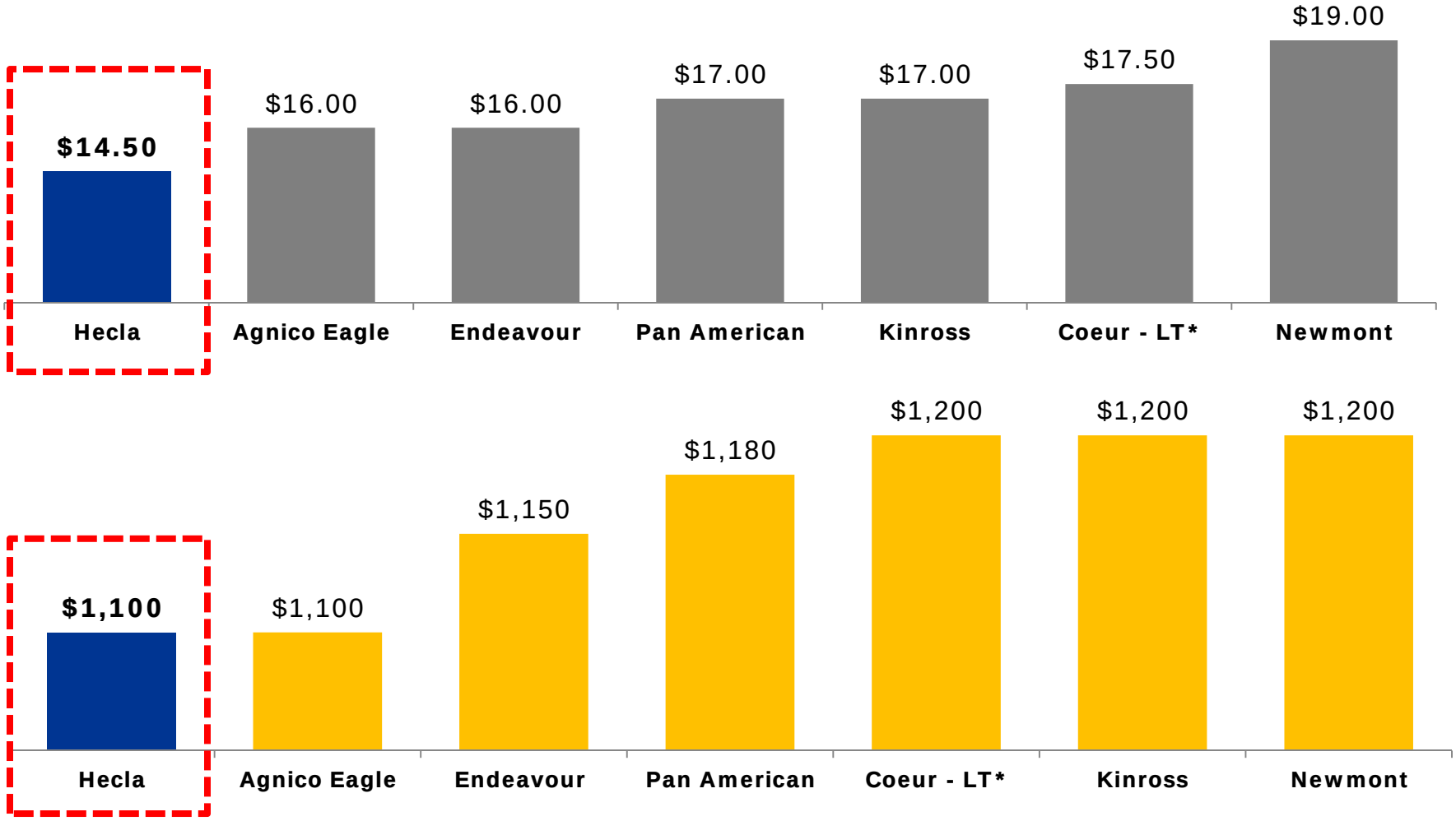

## Gold Production




| | Q1 2016 | Q1 2015 |
|---|---|---|
| **Revenue** | $131.0 M | $119.1 M |
| **Operating Cash Flow** | $18.7 M | $21.4 M |
| **Cash cost, after by-product credits, per silver oz[1]** | $3.16/oz | $4.93/oz |
| **Cash cost, after by-product credits, per gold oz[1]** | $781/oz | $974/oz |

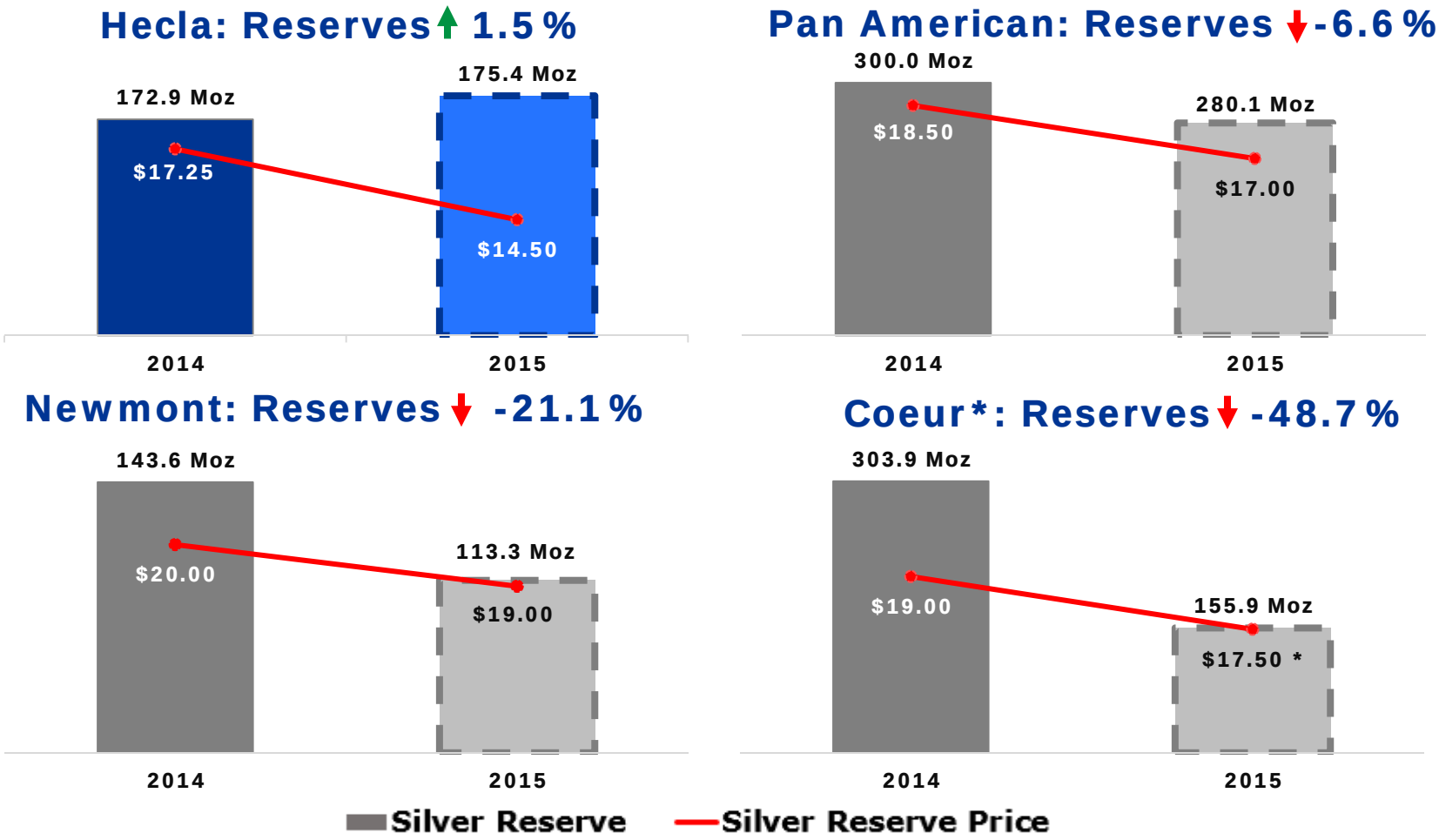
1. Cash cost, after by-product credits, per gold or silver ounce represent non-GAAP measurements, a reconciliation of which to cost of sales and other direct production costs and depreciation, depletion and amortization, the most comparable GAAP measurement, can be found in the Appendix.
*% change may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

# Lowest Gold & Silver 2016 Reserve Prices




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

# HL Less Impacted by Lower Ag Reserve Price

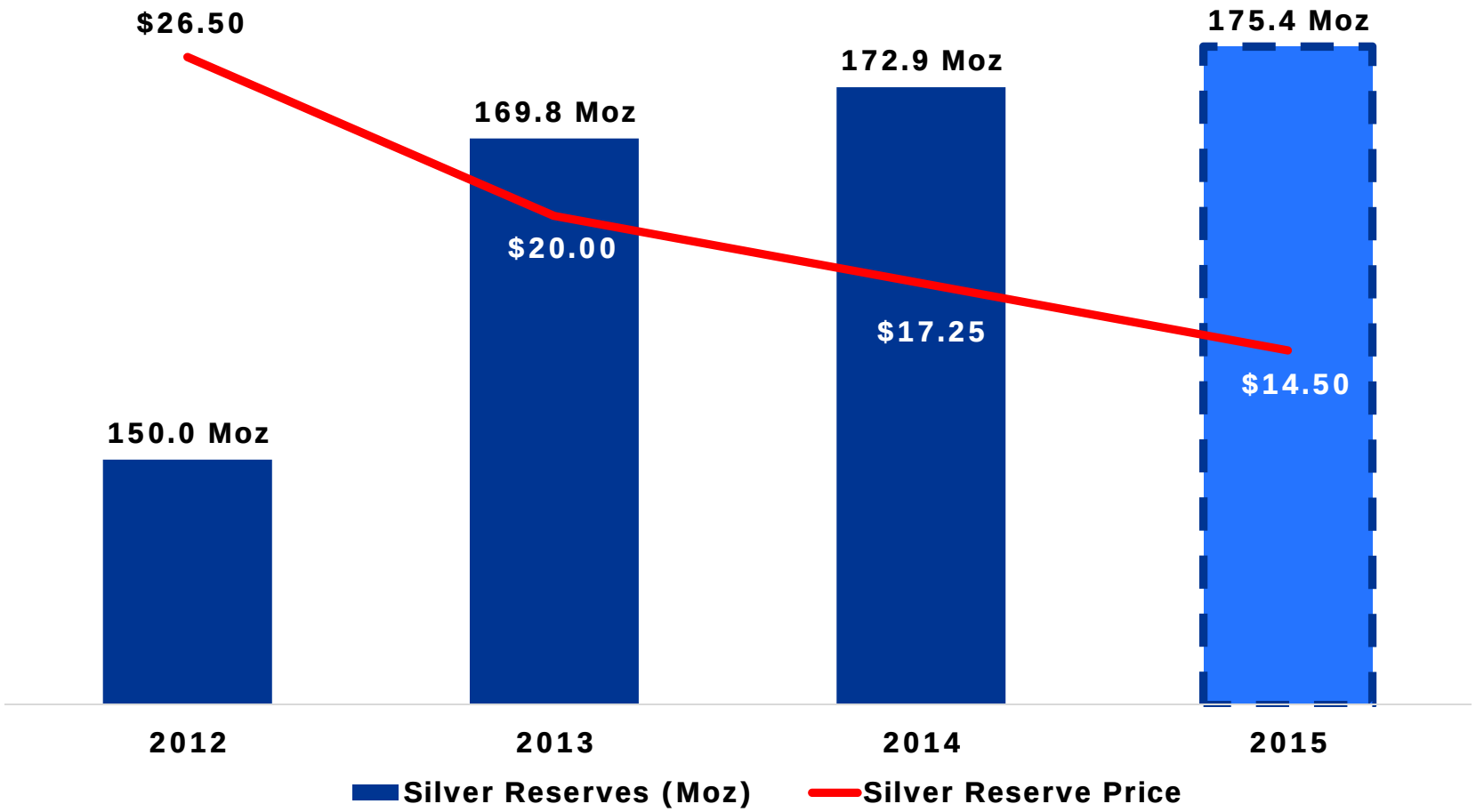



* San Bartolome and selected lower 76, Rosario and other underground deposits at Palmarejo were modeled at $15.50 silver. $17.50/oz is Coeur's long-term reserve price; short-term reserve price is $15.50/oz Ag.

# HL Less Impacted by Lower Au Reserve Price



# Higher Reserves With Lower Price Assumptions




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

# North American Focused Asset Portfolio

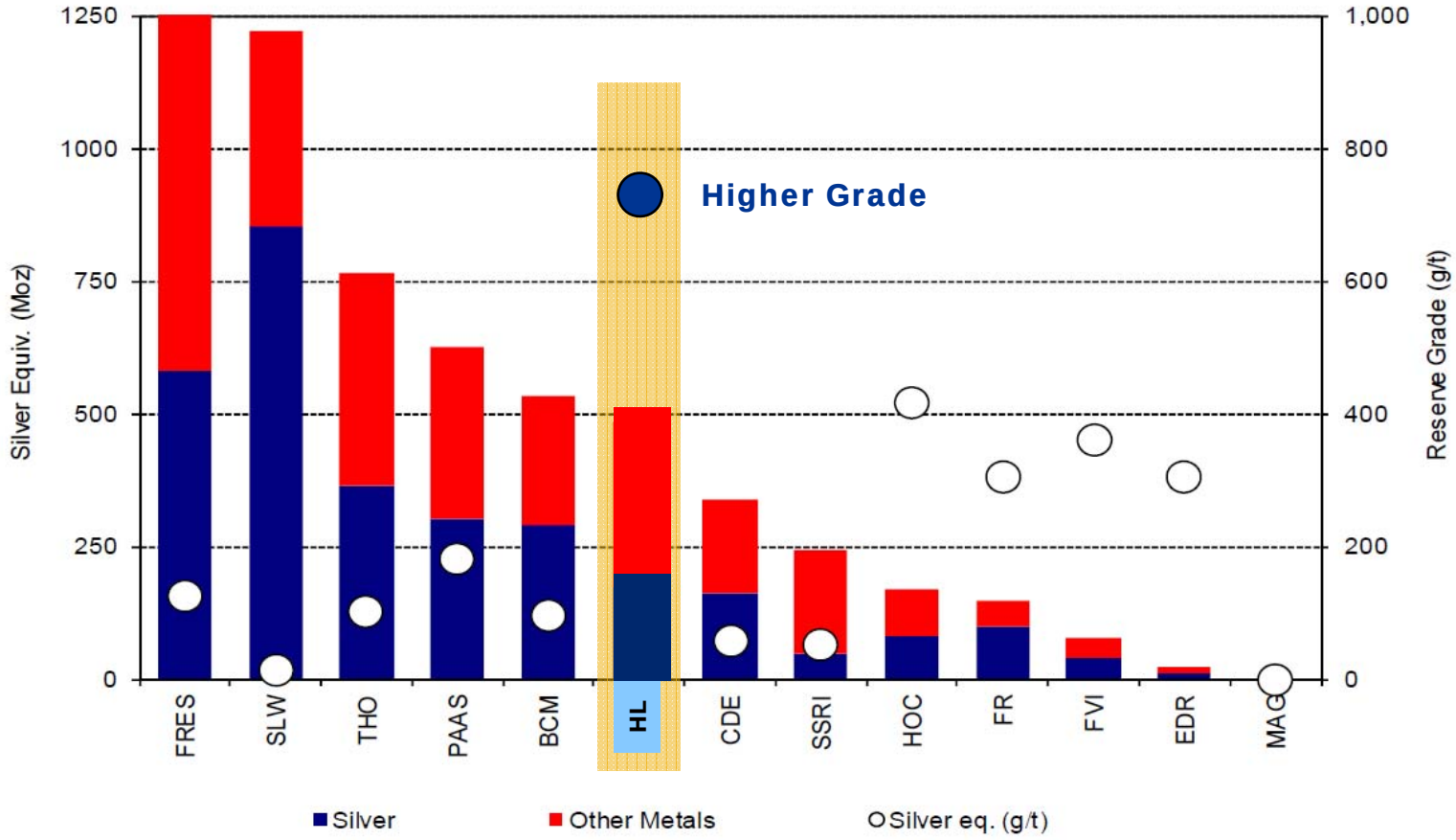
## Operations in Low-Risk + Mining-Friendly Jurisdictions

- ★ 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)

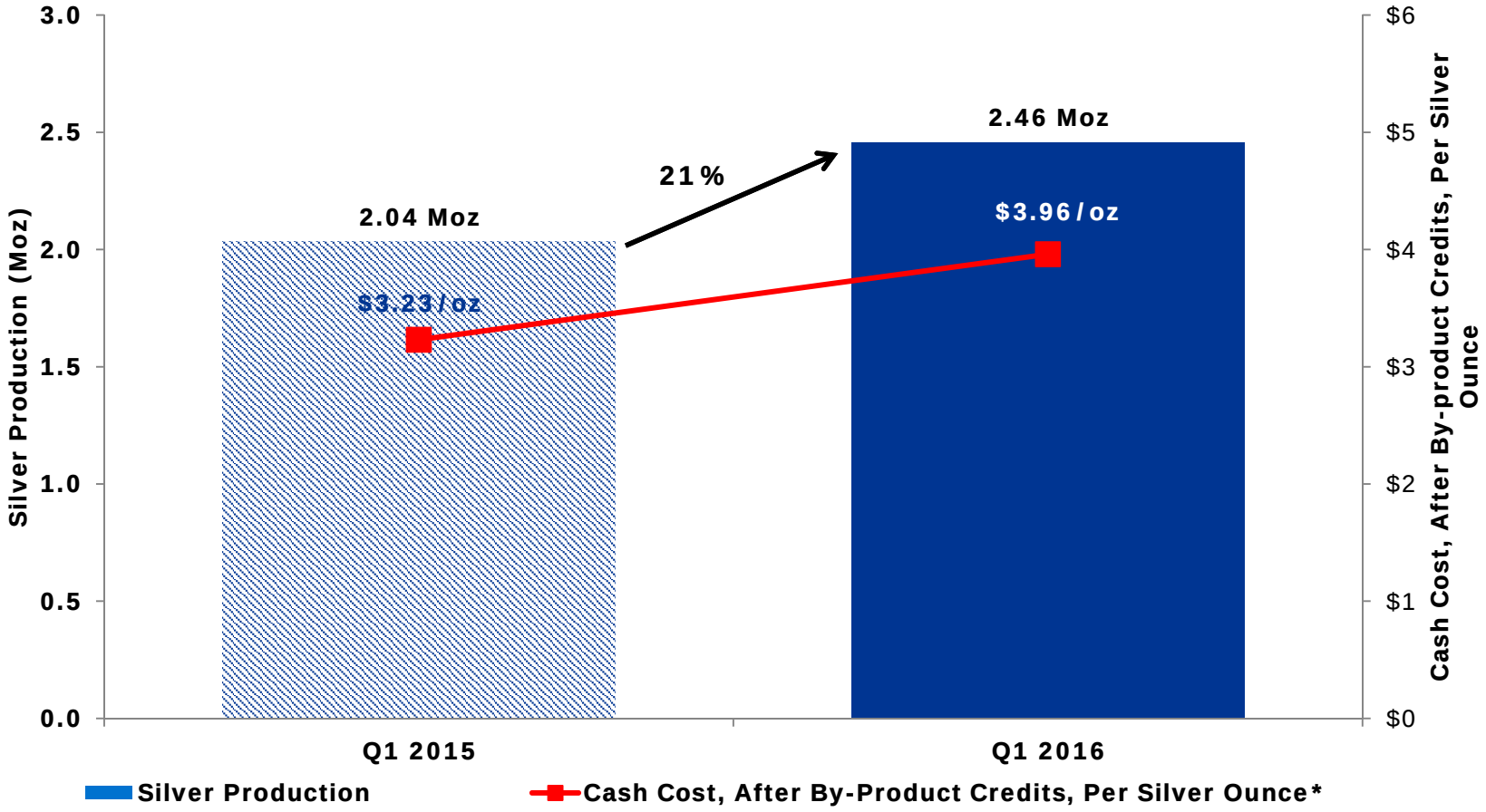
# Greens Creek: Consistent Low-Cost Production




| | Silver Production | | Gold Production | | Cash cost, after by-product credits, per Ag oz[1] | |
|---|---|---|---|---|---|---|
| **2015, Q1 2016** | 8.5Moz | 2.46Moz | 61koz | 16koz | $3.91/oz | $3.96/oz |
| **2016E** | 8.1Moz | | 52koz | | $5.00/oz | |
| **2016E Capital** | $48M (Includes $14M for tailings expansion) | | | | | |
| **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: More, 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: Strong Cash Generation

**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** |

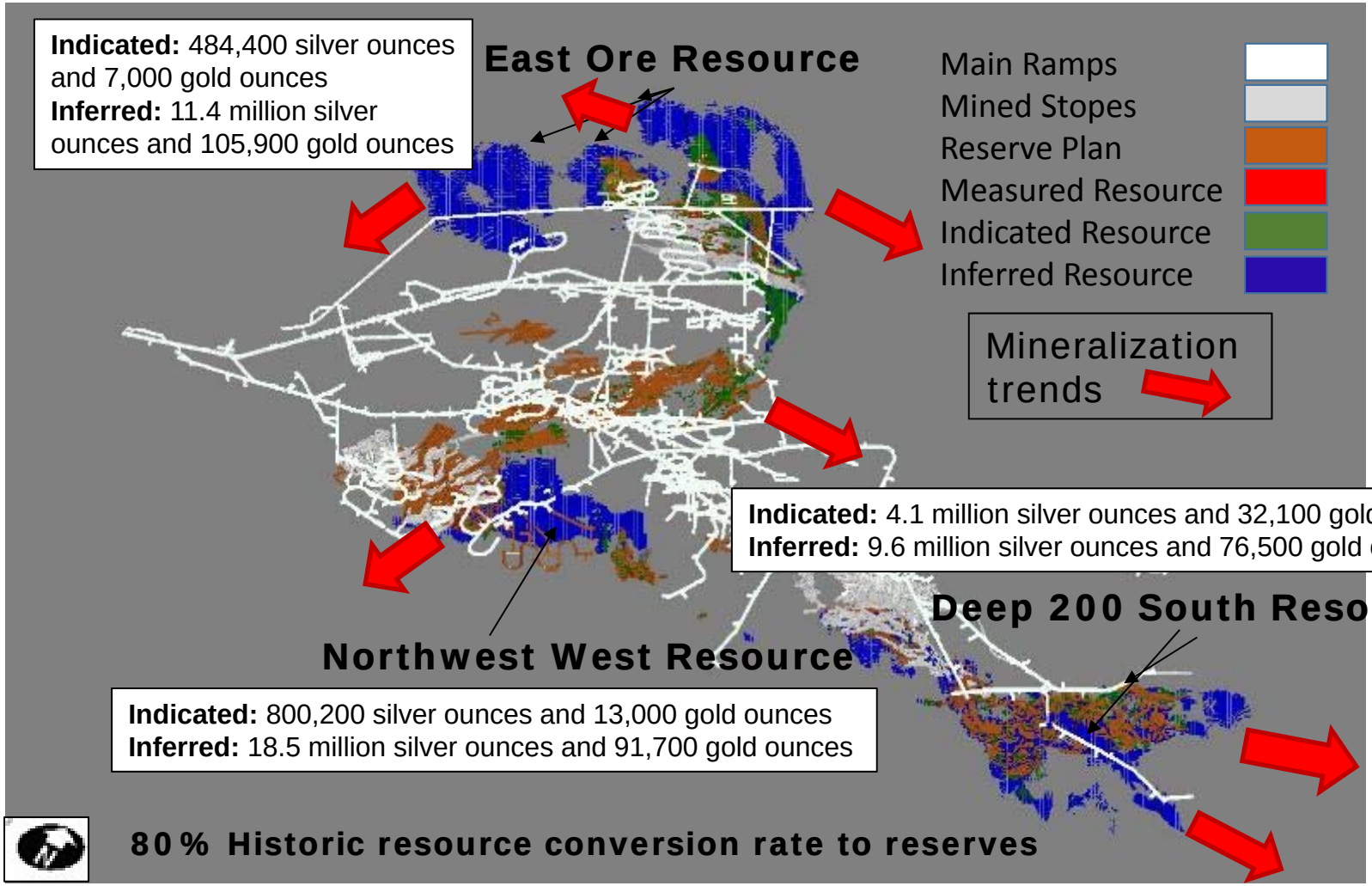
**21%** Free Cash Flow Conversion

| Historical Production Past 26 Years | |
|---|---|
| Silver Production: 200 Moz | Zinc Production: 1.4 M tons |
| Gold Production: 1.5 Moz | Lead Production: 0.6 M tons |

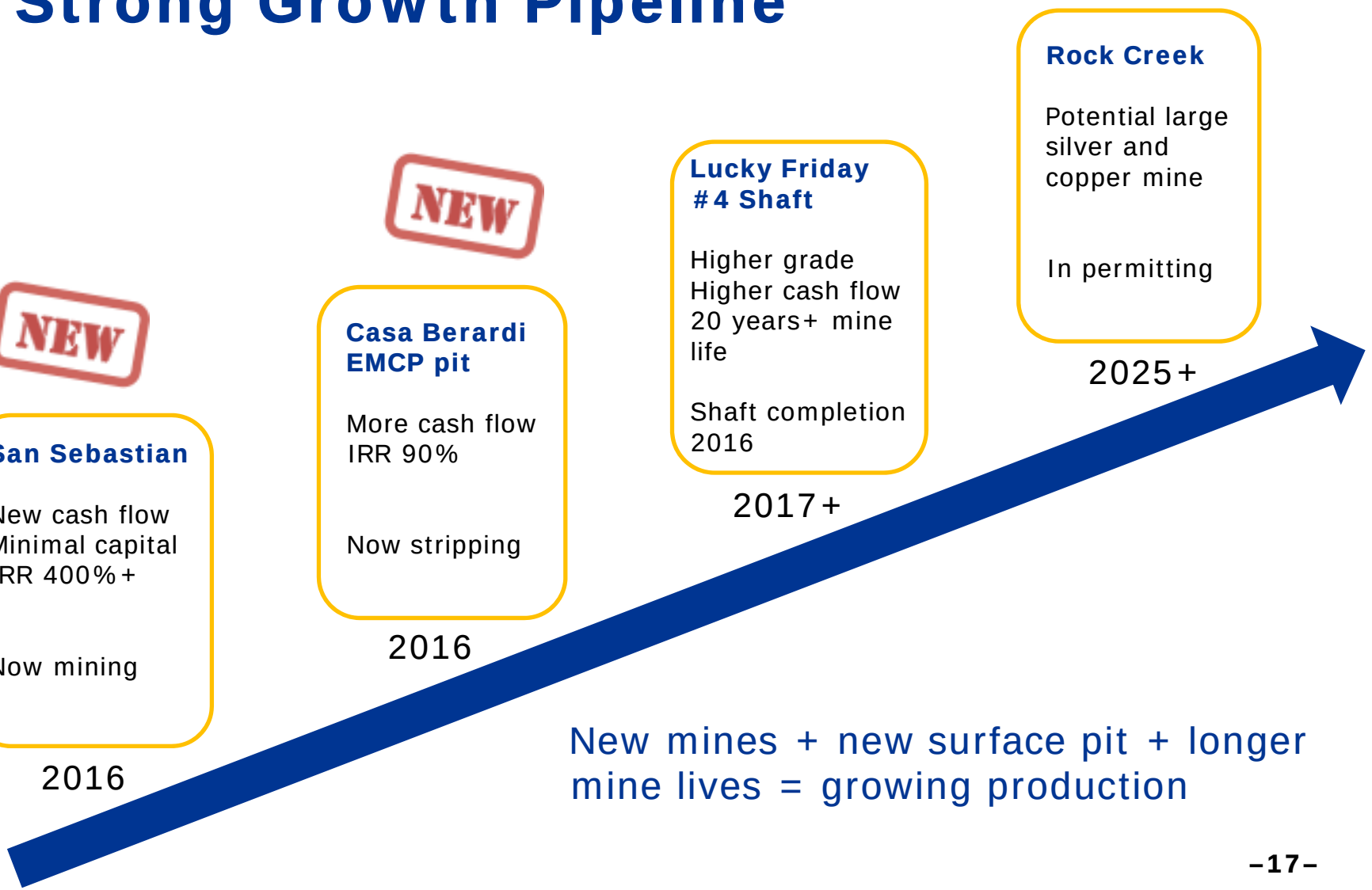
## Remaining 2P Reserves of 90 Moz silver @ 12.3 oz/t

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 – Resource Conversion to Reserves



# Strong Growth Pipeline



# San Sebastian: Hecla's Newest Mine




| | Silver Production | | Gold Production | | Cash cost, after by-product credits, per Ag oz[1] | |
|---|---|---|---|---|---|---|
| **2015, Q1 2016** | 87koz | 1.2Moz | 870 oz | 9koz | $6.71/oz | ($3.27) |
| **2016E** | 3.8Moz | | 20koz | | $1.00/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.

# Rapid Progress To Mining

Opening Ceremony (December)



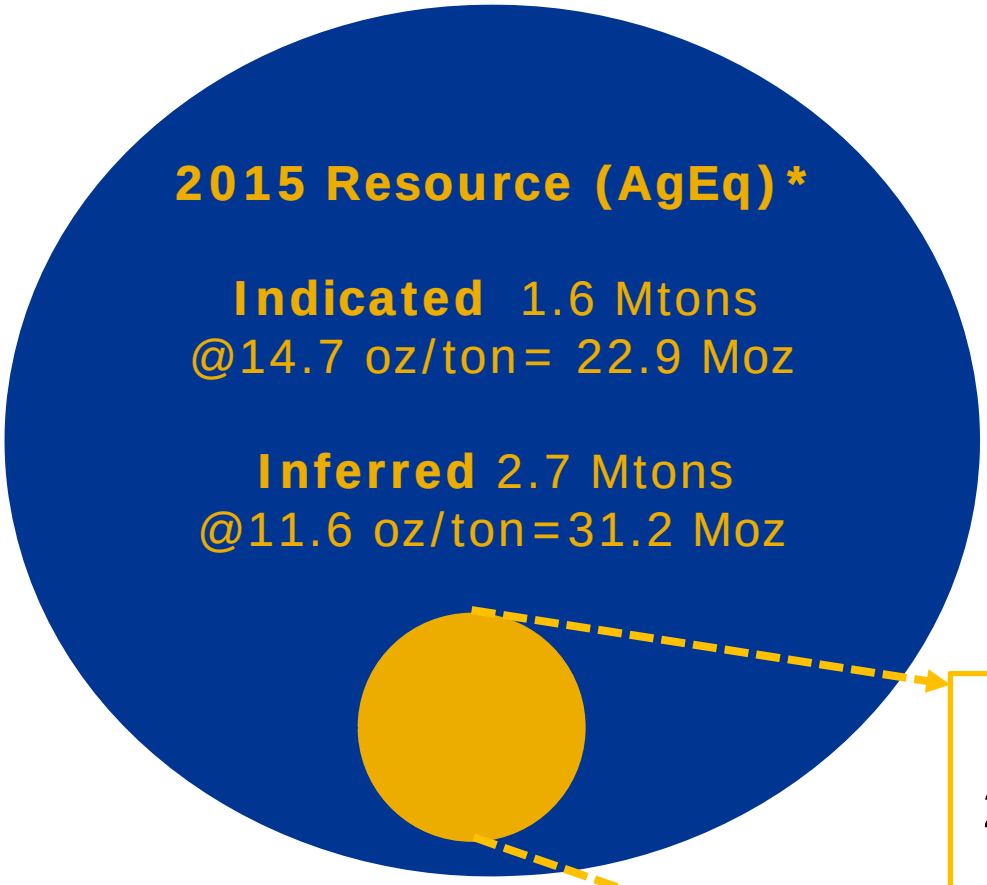



Blasting, East Francine pit




High Grade Mineralization at East Francine

# Mining Only 20% Of Reserve + Resource

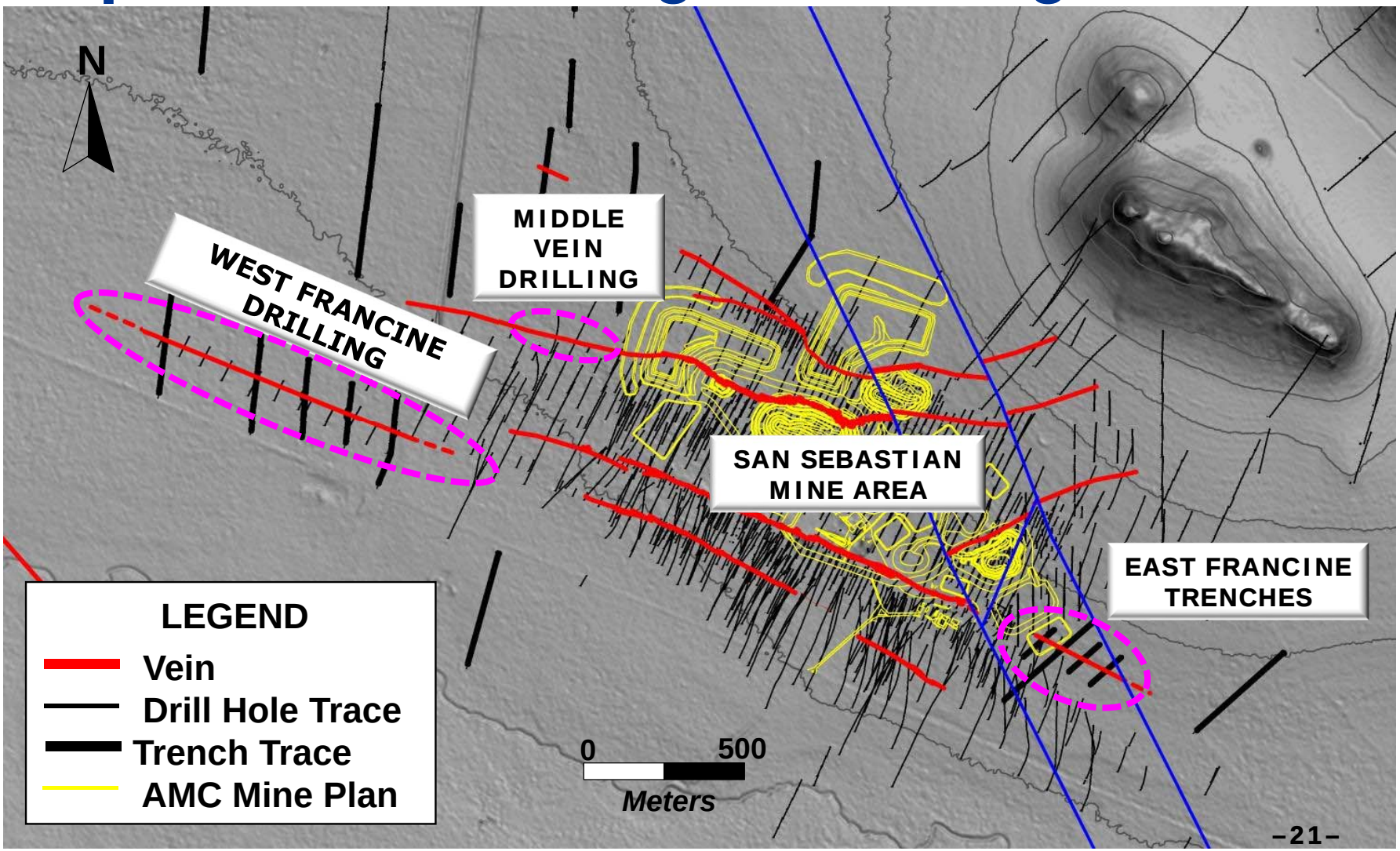



**Potential 100 Moz AgEq District**

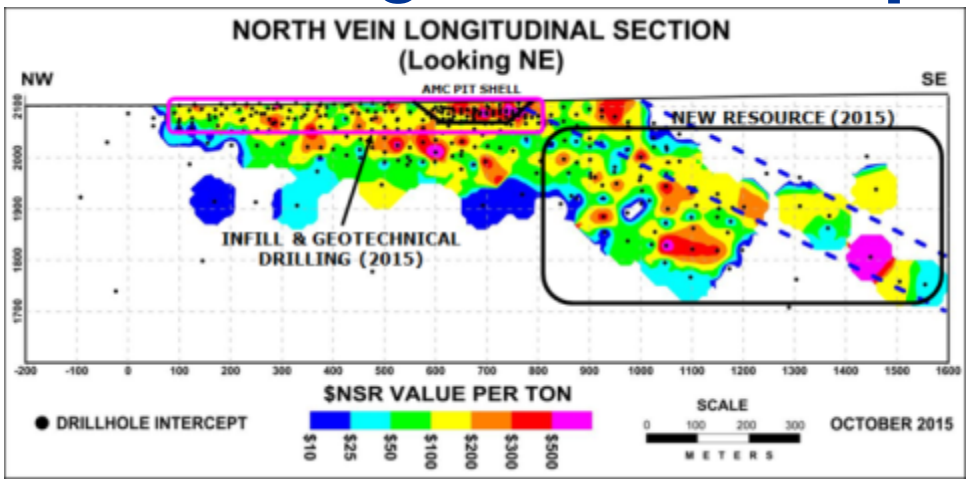
Mine plan based on 289 Kton Reserve at 46.6 AgEq oz/t, or 13.5 Moz AgEq

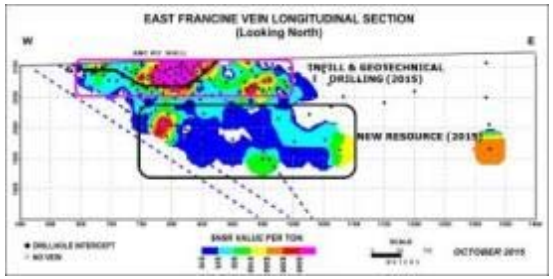
*** Resource is exclusive of Reserve**

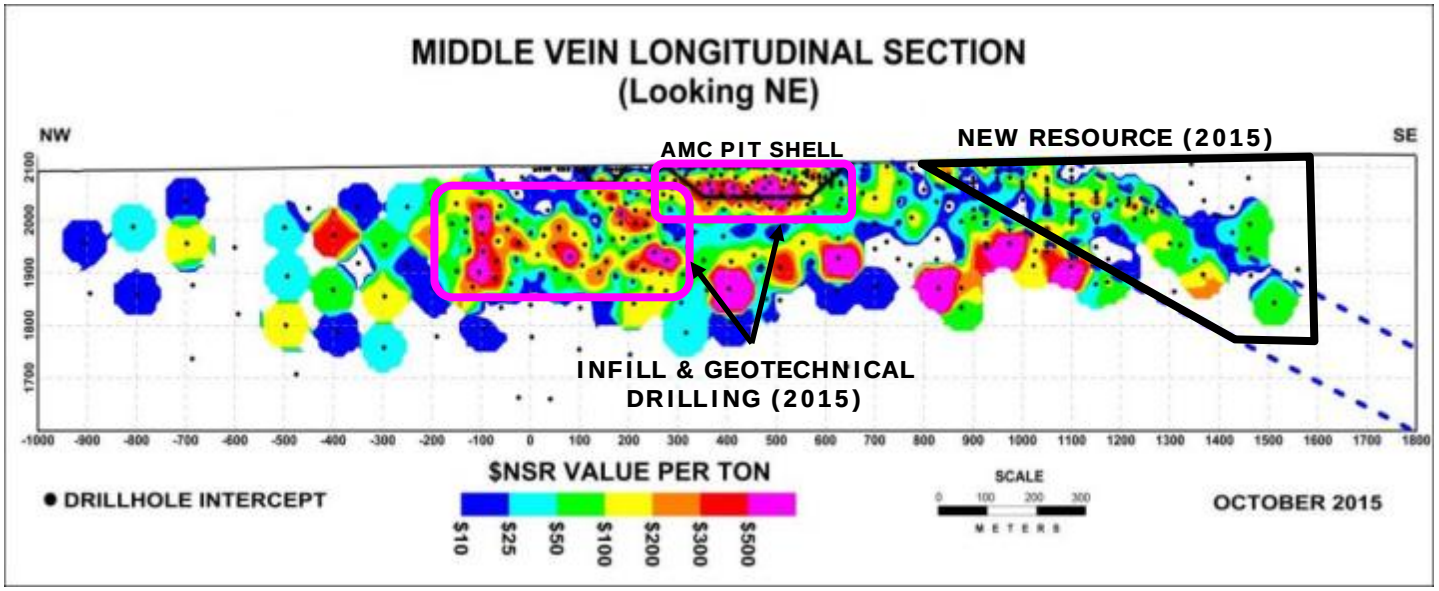
# Exploration Drilling Extending Veins



# Significant Depth Potential




Drawings to Scale

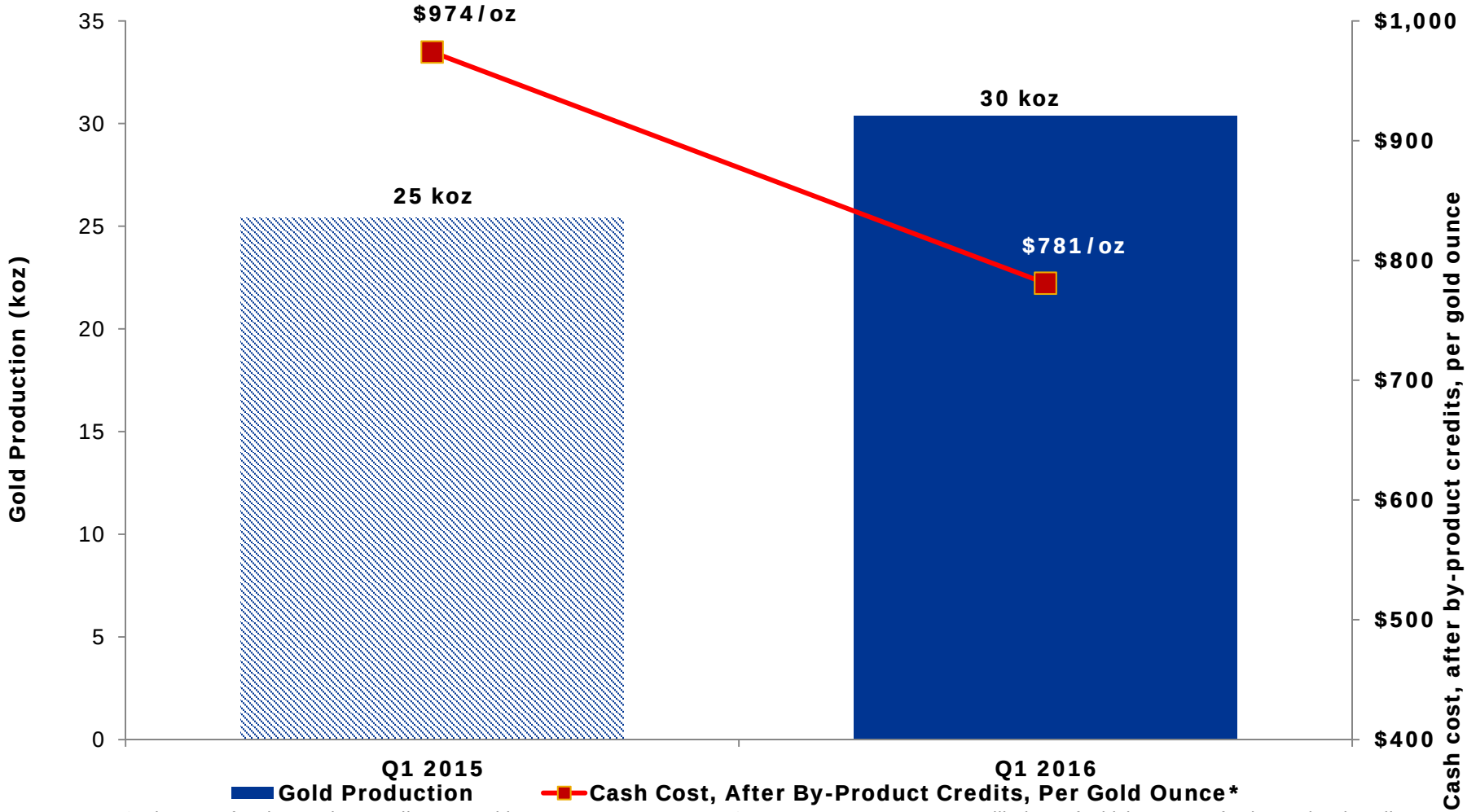
# Casa Berardi: Increasing Gold Exposure




| | Gold Production | | Cash cost, after by-product credits, per gold oz[1] | |
|---|---|---|---|---|
| **2015, Q1 2016** | 128k oz | 30.4koz | $772/oz | $781/oz |
| **2016E** | 135koz | | $700/oz | |
| **2016E Capital** | $61M (Includes $19M for EMCP pit) | | | |
| **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.

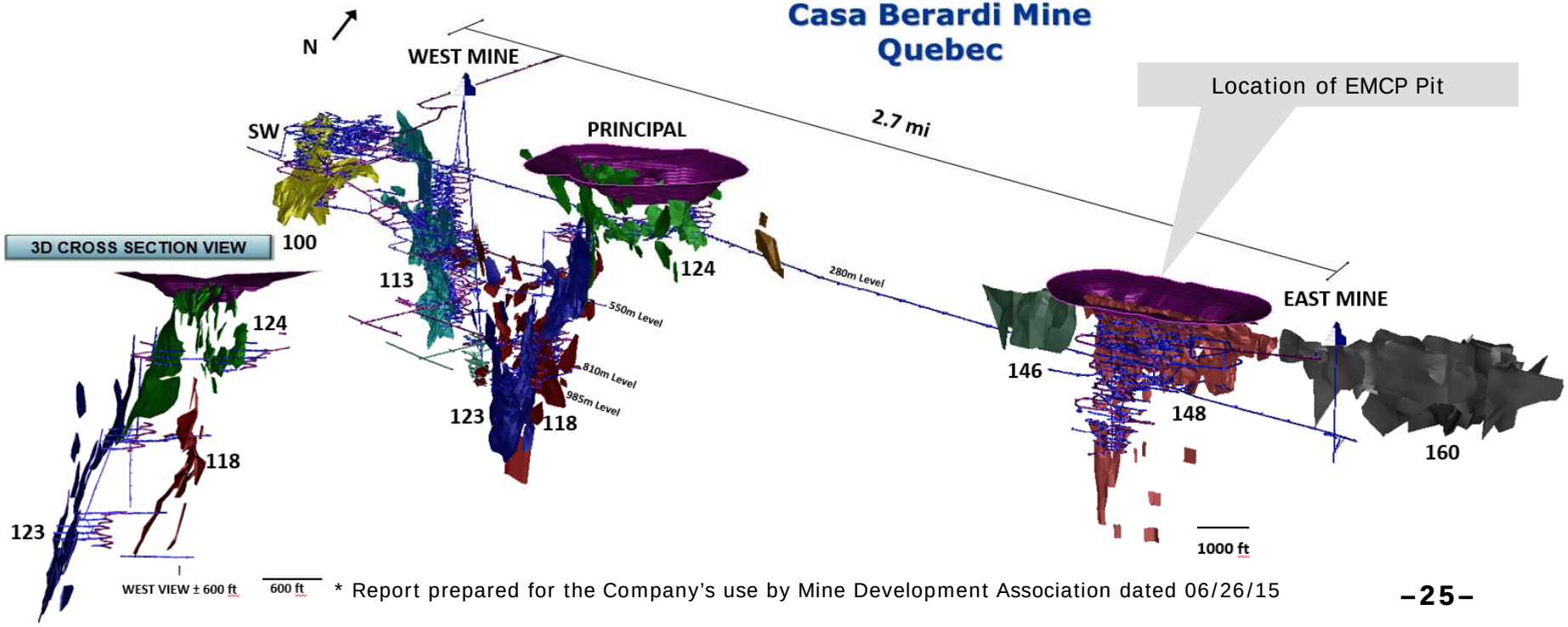
# Casa Berardi: Stronger Production, Lower Cost




* 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 measurement, can be found in the Appendix.

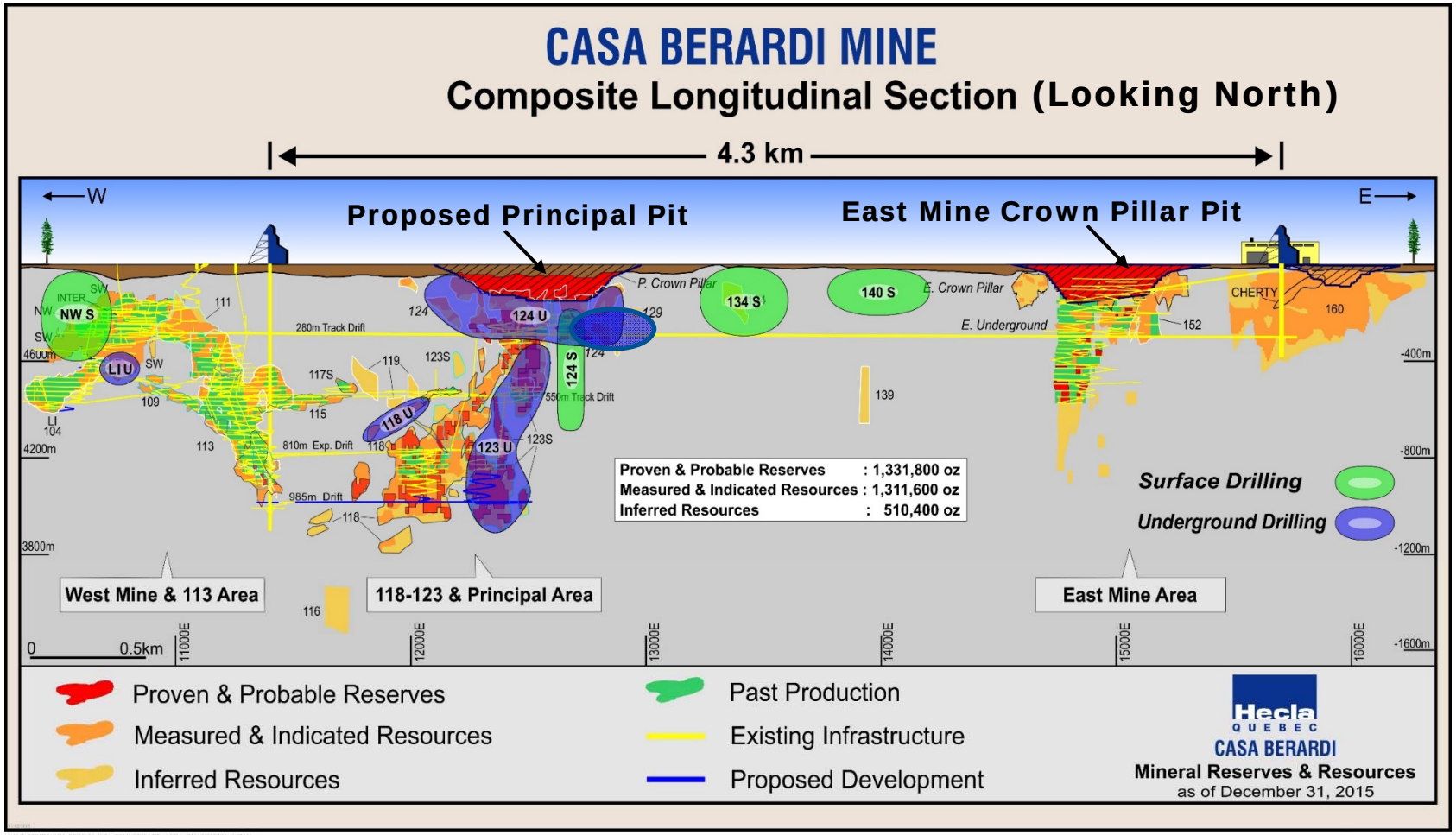
# EMCP Pit: Robust Economics*

- ✓ **Increase Production**: **~2,300** tpd (2015A) to ~**3,100** tpd (2017E), **5,000** Au oz (2016E) to **30,000** Au oz (2017E)
- ✓ **Extend Mine Life**: **5.5** year project, Principal Pit to follow
- ✓ **Lower Cost Per Ounce**: expected to decrease cost structure
- ✓ **Strong Returns**: NPV (12%) of **C$37.5M** and an IRR of **90%**; 2016 Capital = **$19M**; Total Capital = **$39M**

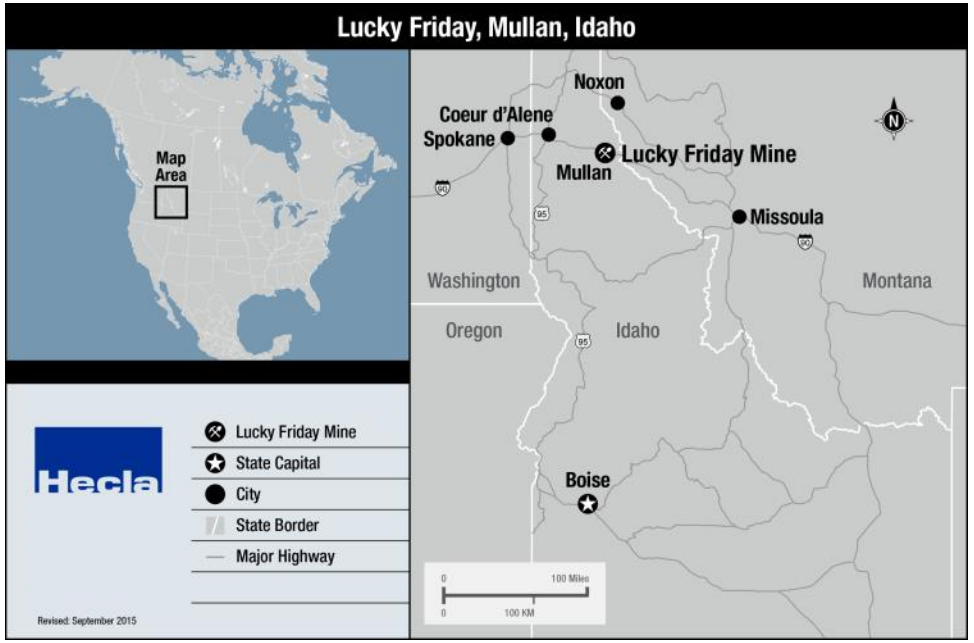



* Report prepared for the Company's use by Mine Development Association dated 06/26/15

# Casa Berardi: Drilling Identifying New Targets



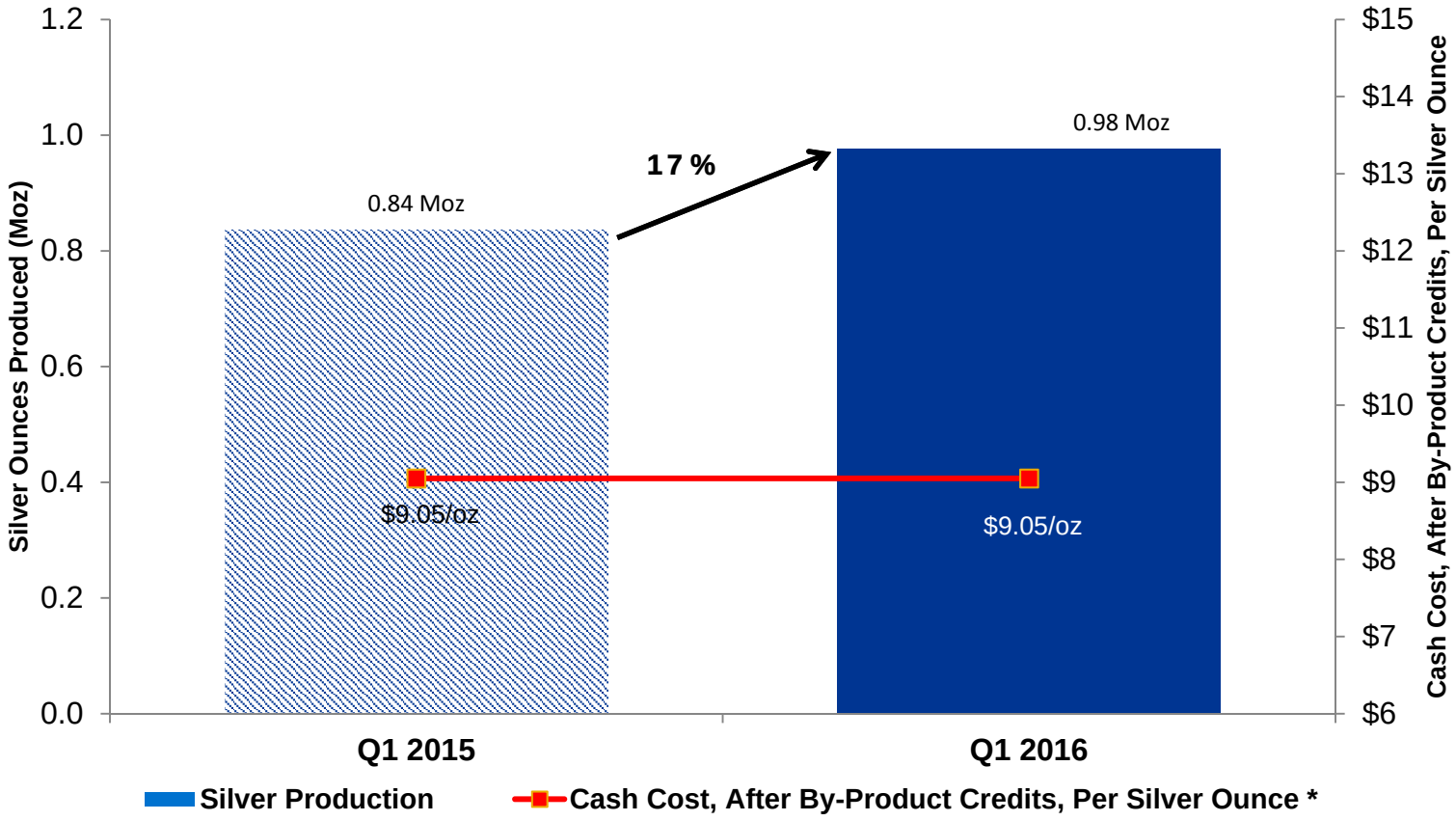
# Lucky Friday: Solid Performance




| | Silver Production | Cash cost, after by-product credits, per silver oz[1] |
|---|---|---|
| **2015, Q1 2016** | 3.0Moz 977koz | $11.23/oz $9.05/oz |
| **2016E** | 3.1Moz | $9.00/oz |
| **2016E Capital** | $37M (Including $20M for #4 Shaft) | |
| **2P Reserves** | 78.7 Moz silver @ 15.5 oz/t Ag | |
| **M+I Resources** | 128.1 Moz silver @ 6.2 oz/t Ag | |

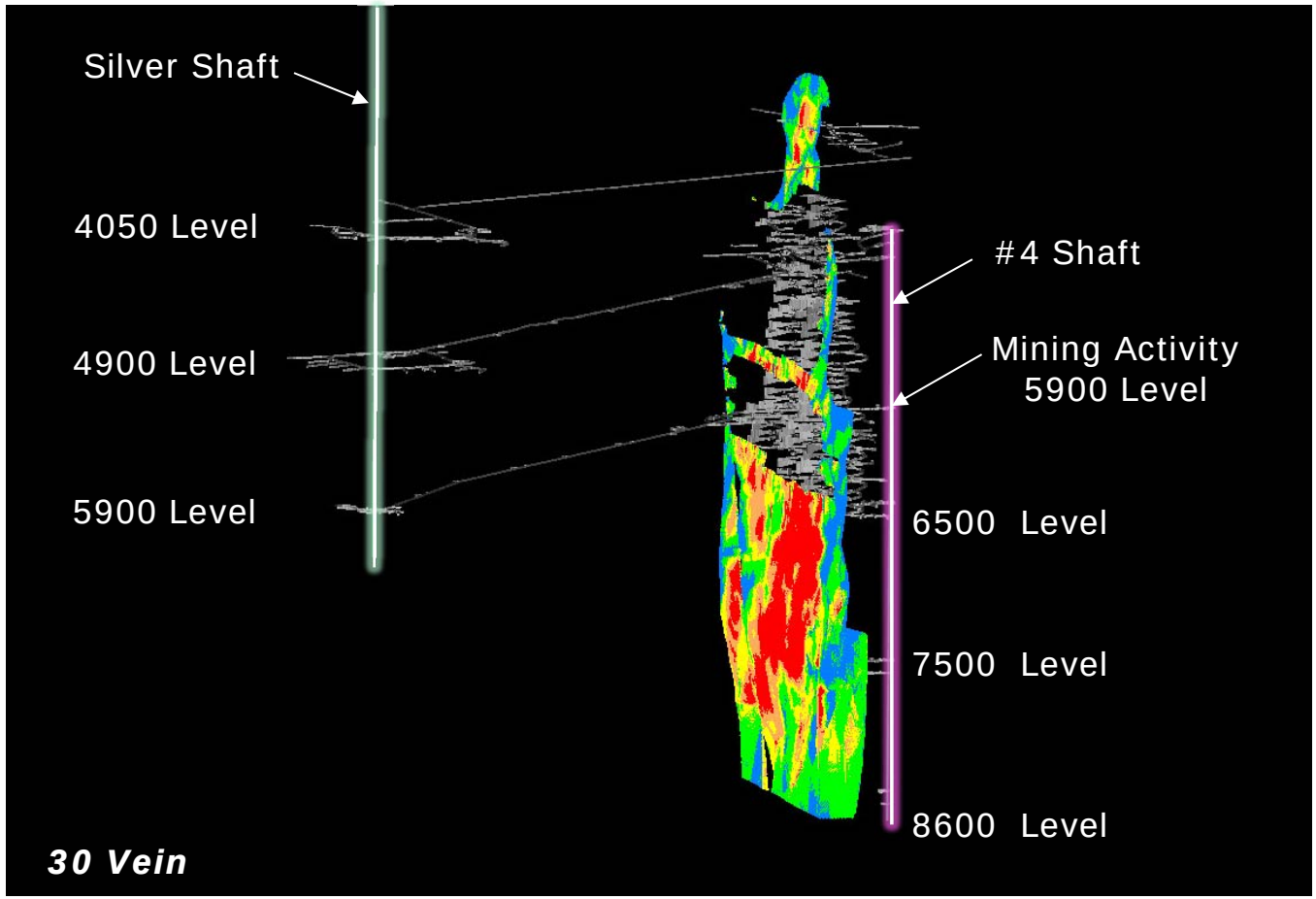
1. Cash cost, after by-product credits, per silver ounce represents a non-U.S. Generally Accepted Accounting Principles (GAAP) measurement, a reconciliation of which to cost of sales and other direct production costs and depreciation, depletion and amortization, the most comparable GAAP measurements,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

# Lucky Friday: Higher Production




* 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 measurement, can be found in the Appendix.

# #4 Shaft: Increasing Grade with Depth




ORE GRADE VALUES
*AgEq Grade (opt)

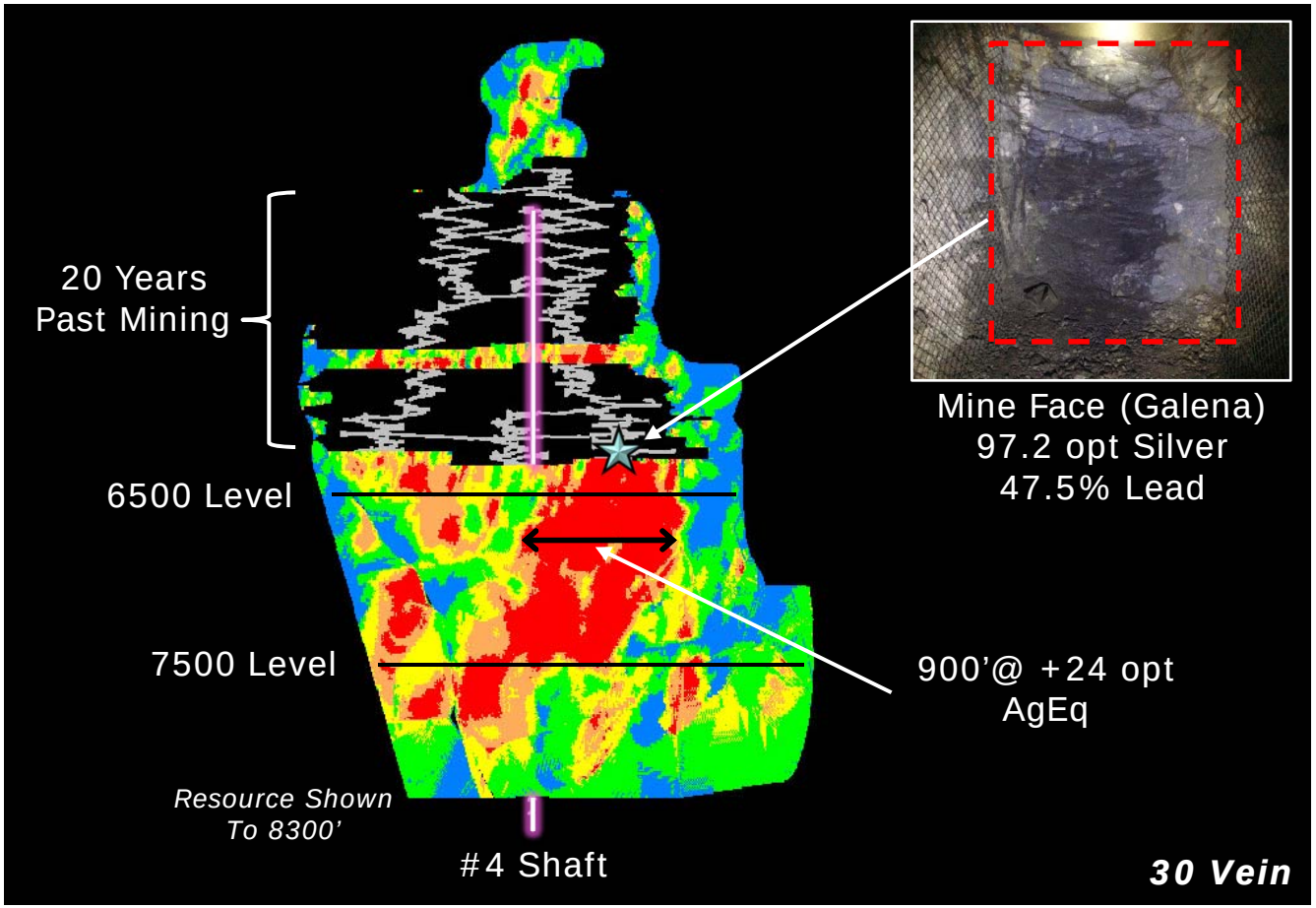
| | |
|---|---|
| | > 24 |
| | 18 - 24 |
| | 12 - 18 |
| | 6 - 12 |
| | < 6 |

*Dec. 31, 2015*

*Ag Equivalent Values Based Upon: Resource Prices $20.00/oz Ag, $0.90/lb Pb, $0.90/lb Zn

- Operational shaft expected in Q4/16 at a total cost of $225 million.
- $20 million to be spent this year.
- Production growth expected from higher-grade ore at depth.

# High-Grade Zone Expands



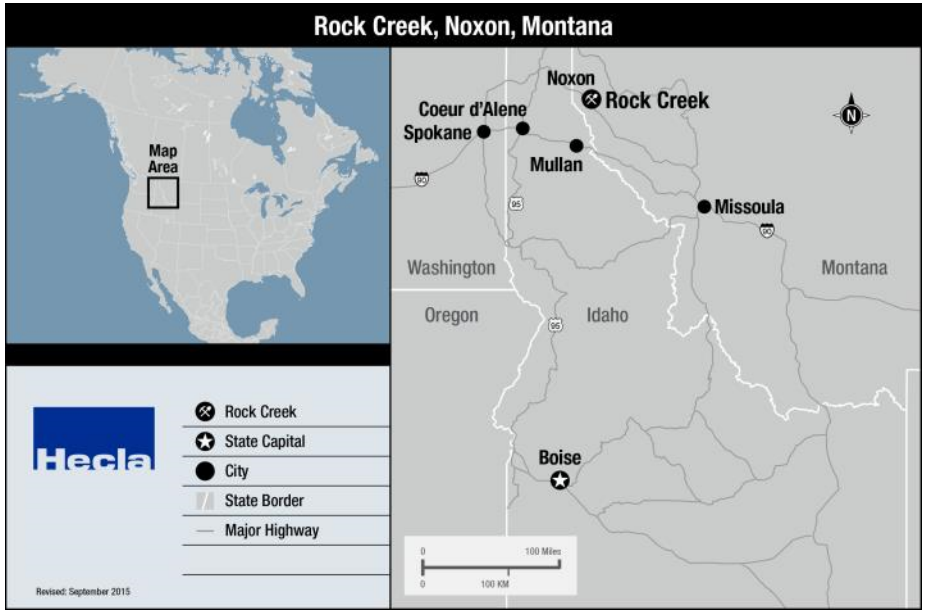

ORE GRADE VALUES
*AgEq Grade (opt)

| |
|---|
| > 24 |
| 18 - 24 |
| 12 - 18 |
| 6 - 12 |
| < 6 |

*Dec. 31, 2015*

*Ag Equivalent Values Based Upon: Resource Prices $20.00/oz Ag, $0.90/lb Pb, $0.90/lb Zn

# Rock Creek: Long-Term Growth Opportunity



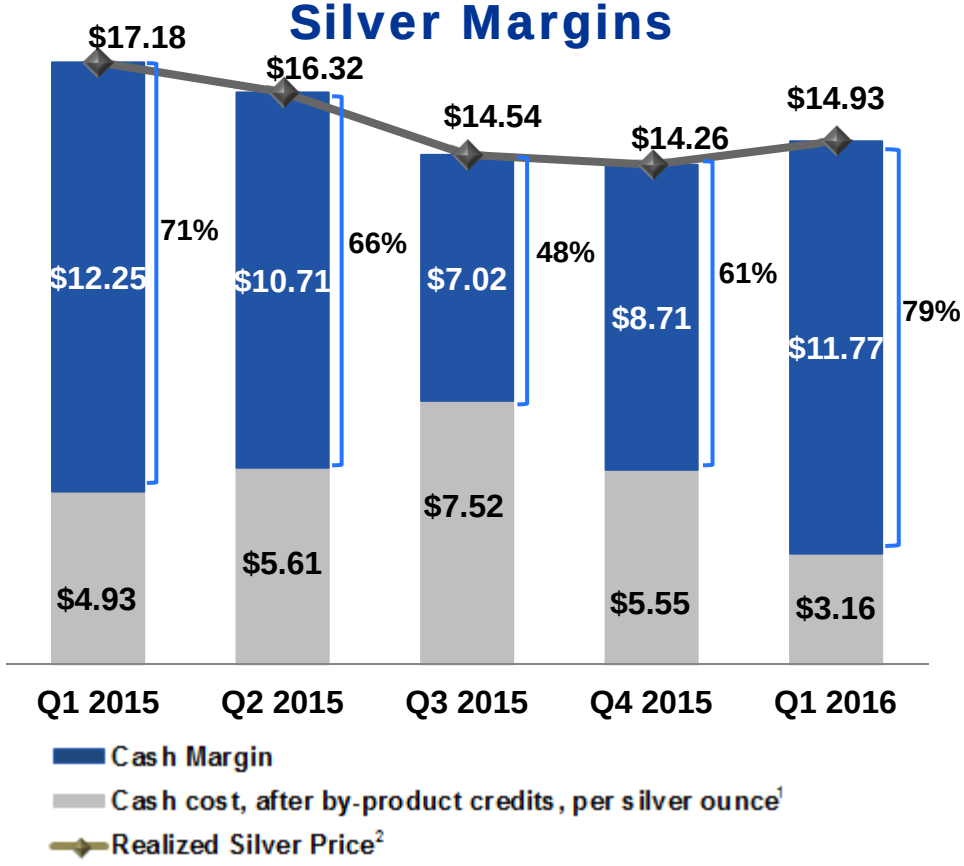

## Rock Creek could become a 20-30 year mine

- 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

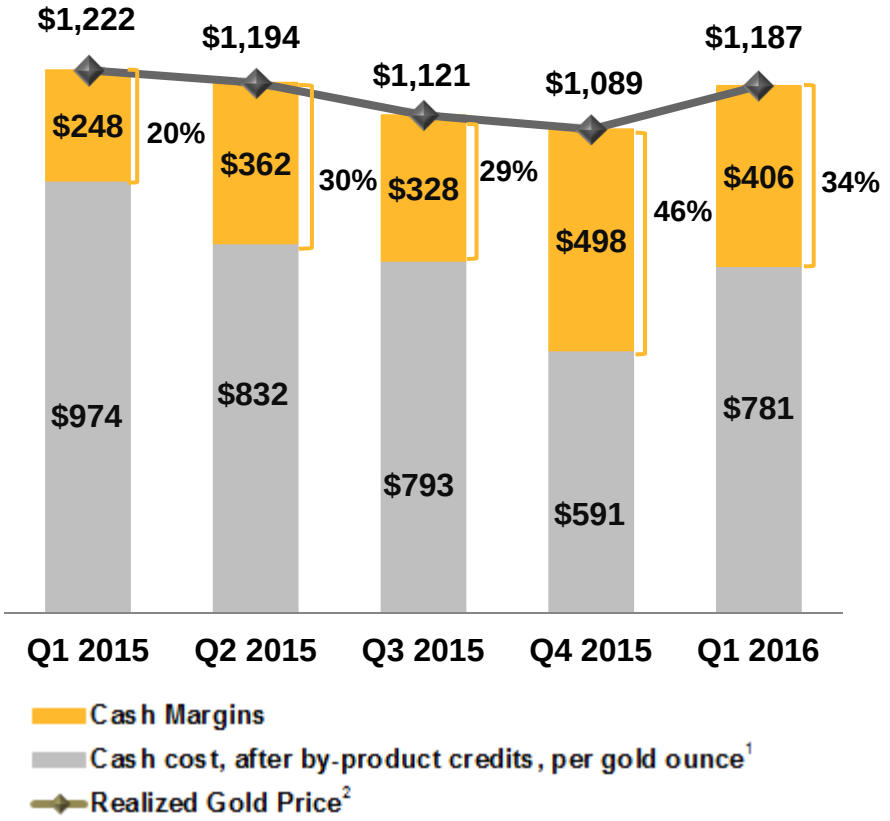
1. Rock Creek resources calculated for Revett based upon a technical report (the "Rock Creek Report") dated May 7, 2004, amended as of January 27, 2005, prepared by SRK Consulting, Toronto in accordance with 43-101. Total inferred resource of 137 Mtons containing 1.67 opt Ag and 0.72% Cu for 229 Moz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

# Strong Margins

## Silver Margins

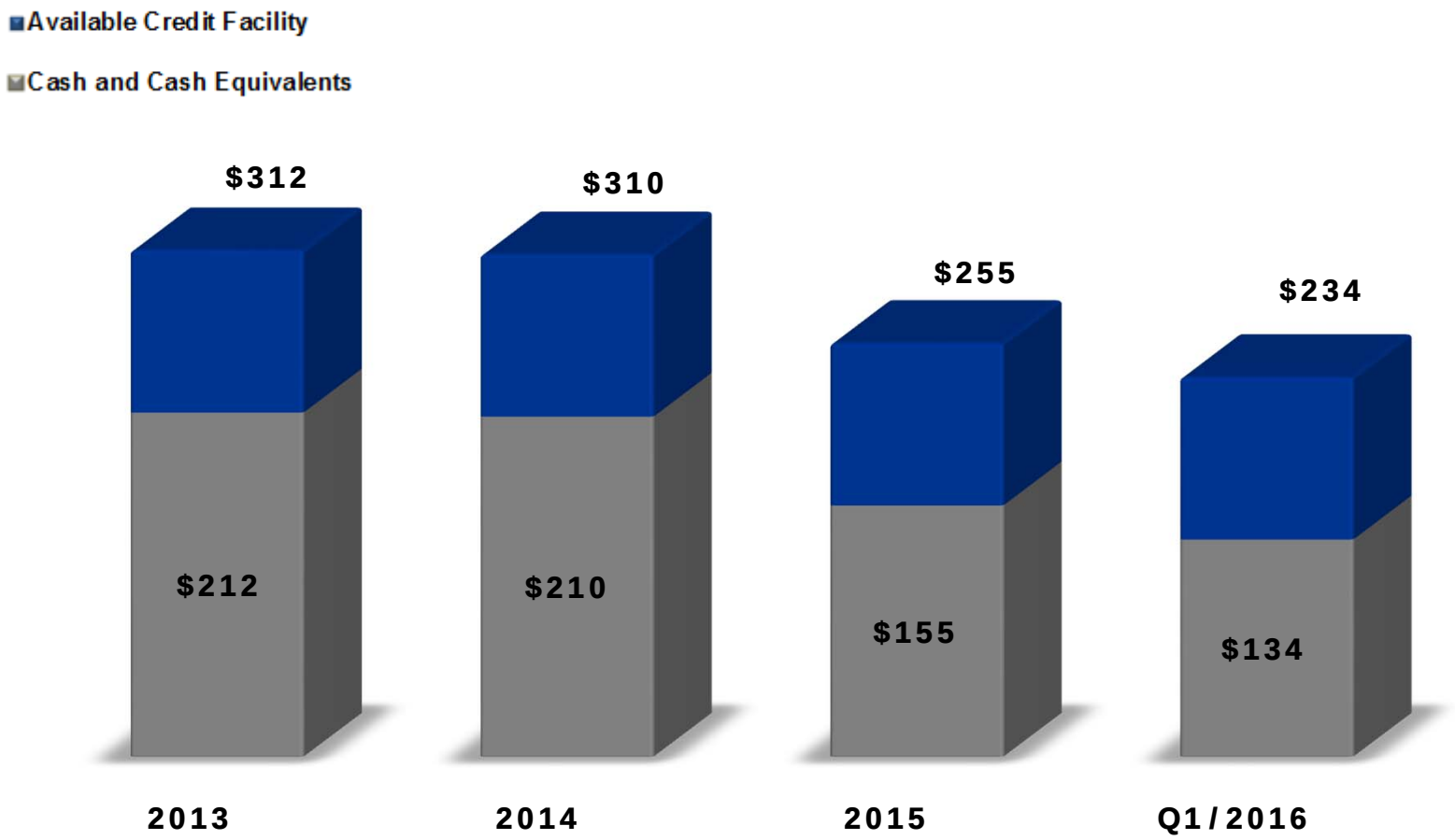



## Casa Berardi Margins




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.

# Continued Strong Liquidity




(US$ millions)

# Debt is Long Term with Good Metrics

- Senior notes **due in 2021** is the only substantial indebtedness
  - **No maintenance covenants**
- No off balance sheet arrangements
- **Credit Metrics**
  - Total Net Debt/EBITDA of 3.0x
  - Net Debt/Total Capitalization of 20%
  - Improving operations and metal markets
- $100 million **revolving credit** facility
  - **Undrawn**

## Capitalization

| | Actual Q1/2016 |
|---|---|
| Cash and cash equivalents | $134 |
| Capital lease liability | 16 |
| Borrowing, term loans and leases | 503 |
| Total debt | $519 |
| Net debt | $385 |
| Shareholders' equity | $1,347 |
| Total capitalization | $1,866 |
| Last Twelve Months Adjusted EBITDA[1] | $128 |
| Total net debt/adjusted EBITDA | 3.0x |
| Net debt/capitalization | 21% |

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

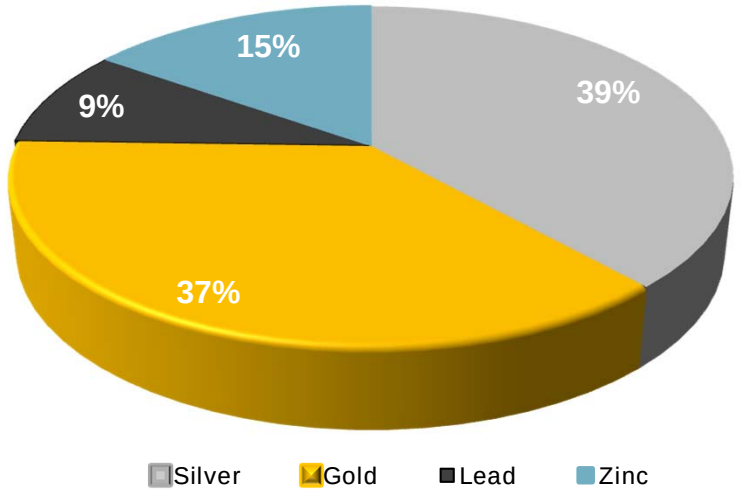
| $500M in High Yield Notes Brings: | | |
|---|---|---|
| Growth | ▶ | Purchased Casa Berardi, a long-life gold mine |
| Flexibility | ▶ | No restrictive maintenance covenants |
| Low cost capital | ▶ | 6.875% coupon or ~5% after tax |
| Long term borrowing | ▶ | Zero repayment obligations until 2021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

Focused on further improving credit metrics in the coming years

# Diversification Over 4 Metals Brings Stability

## Lead and zinc positions supplement core exposure in silver and gold

**Consolidated Revenue by Metal**
**Q1 2016**




- Largest silver producer in US
- 3rd largest lead and zinc producer in US
- 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

# 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 | 8.1 | 52,000 | $5.00 per silver oz |
| Lucky Friday | 3.1 | | $9.00 per silver oz |
| San Sebastian | 3.8 | 20,000 | $1.00 per silver oz |
| Casa Berardi | | 135,000 | $700 per gold oz |
| **Total** | **15.0** | **207,000** | **$5.00 per silver oz** |
| AgEq Production: | 41.0 | | |
| AuEq Production | | 540,500 | |

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

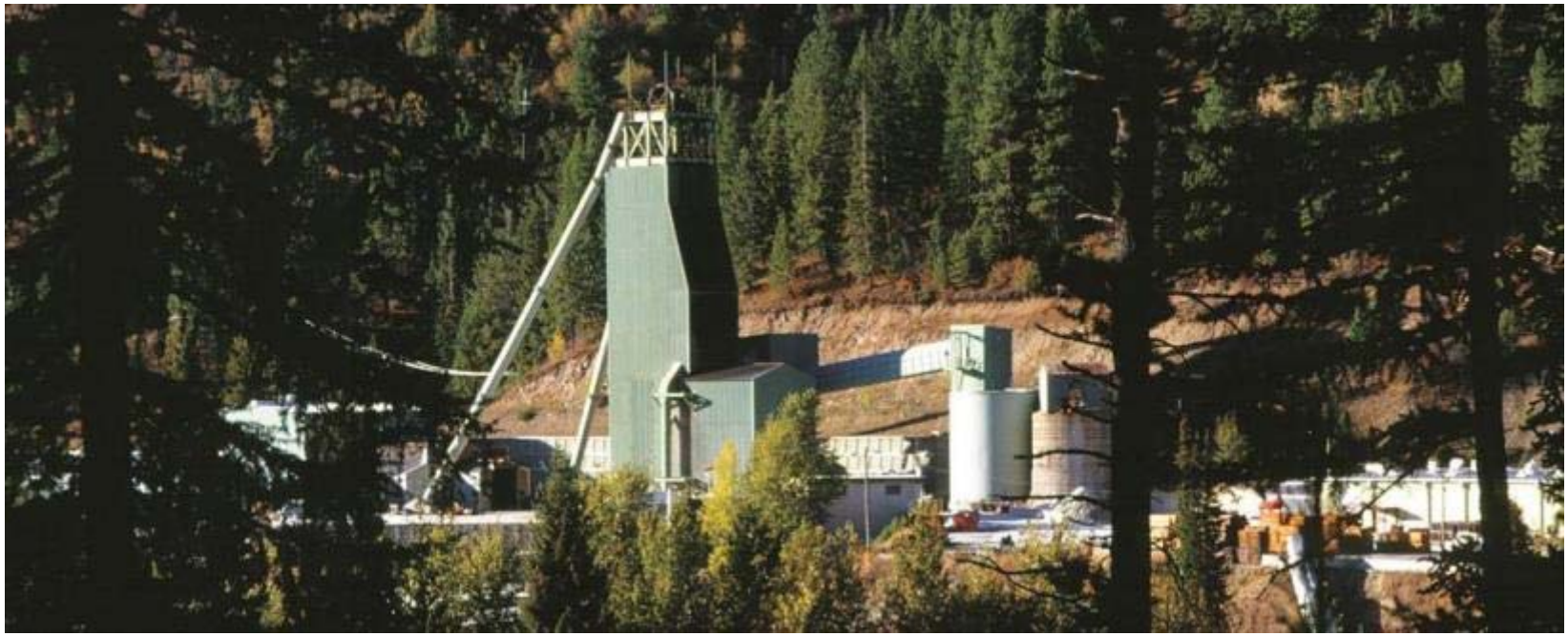
Note: Metal price assumptions used for calculations: Au $1,150/oz, Ag $15/oz, Zn $0.75/lb, Pb $0.80/lb; USD/CAD assumed at 0.75, USD/MXN at $0.06.

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.

# Thank you!



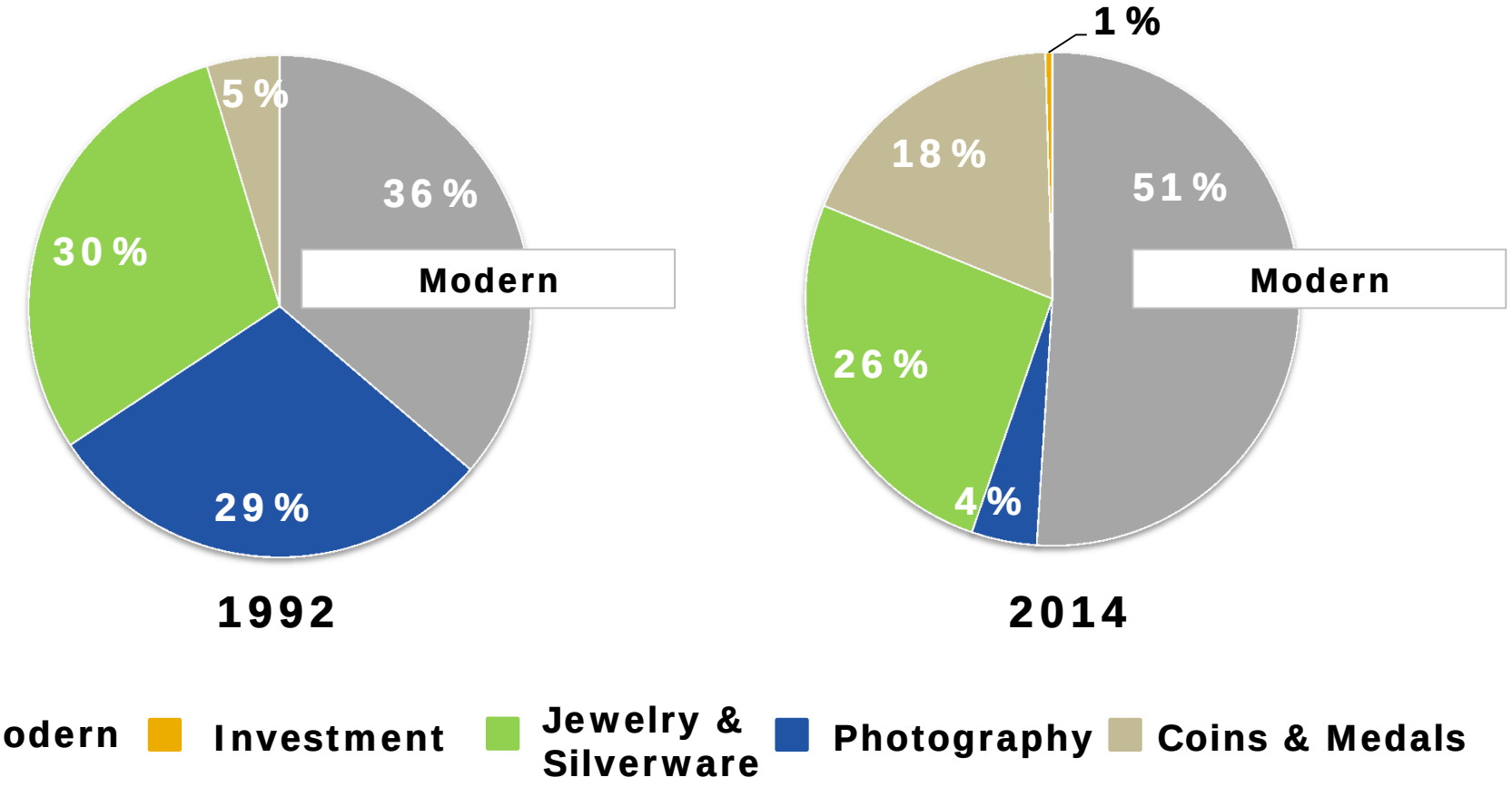

**Battery Powered LHD – Undergoing testing at the Lucky Friday**



# Appendix

# Increasing Share of Modern Demand

- Modern demand increased from 260 M oz in 1992 to 544 M oz in 2014, an increase of 109%, 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

## (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

## (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 measurement, for Greens Creek, Lucky Friday & San Sebastian***
**(dollars and ounces in thousands, except per ounce - unaudited)**

| | Q1/2016 | Q4/2015 | Q3/2015 | Q2/2015 | Q1/2015 | Q4/2014 | 2015 | 2014 |
|---|---|---|---|---|---|---|---|---|
| Cash costs, before by-product credits[1] | $ 75,979 | $ 71,868 | $ 65,823 | $ 67,059 | $ 65,426 | $ 70,189 | $ 269,971 | $ 276,842 |
| By-product credits | (61,330) | (51,683) | (46,401) | (53,183) | (51,090) | (55,510) | (202,357) | (223,654) |
| Cash cost, after by-product credits | 14,649 | 20,185 | 19,422 | 13,876 | 14,156 | 14,679 | 67,614 | 53,188 |
| Divided by silver ounces produced | 4,635 | 3,626 | 2,584 | 2,469 | 2,873 | 3,205 | 11,562 | 11,065 |
| Cash cost, before by-product credits, per silver ounce | $ 16.39 | $ 19.79 | $ 25.47 | $ 27.15 | $ 22.71 | $ 21.89 | $ 23.35 | $ 25.02 |
| By-product credits per silver ounce | $ (13.23) | $ (14.24) | $ (17.96) | $ (21.54) | $ (17.78) | $ (17.31) | $ (17.50) | $ (20.21) |
| Cash cost, after by-product credits, per silver ounce | $ 3.16 | $ 5.55 | $ 7.52 | $ 5.61 | $ 4.93 | $ 4.58 | $ 5.85 | $ 4.81 |
| Reconciliation to GAAP: | | | | | | | | |
| Cash cost, after by-product credits | $ 14,649 | $ 20,185 | $ 19,422 | $ 13,851 | $ 14,156 | $ 14,679 | $ 67,614 | $ 53,188 |
| Depreciation, depletion and amortization | 17,374 | 18,083 | 16,669 | 16,451 | 16,612 | 19,230 | 67,815 | 72,936 |
| Treatment costs | (20,963) | (22,495) | (18,518) | (19,305) | (19,921) | (21,293) | (80,239) | (82,639) |
| By-products credits | 61,330 | 51,683 | 46,401 | 53,183 | 51,090 | 55,510 | 202,357 | 223,654 |
| Change in product inventory | (1,959) | (3,412) | 5,445 | (6,119) | 5,718 | (5,617) | 1,632 | (1,649) |
| Reclamation, severance and other costs | 605 | 397 | 624 | (97) | 393 | 176 | 1,319 | 2,046 |
| **Costs of sales and other direct production costs and depreciation, depletion and amortization (GAAP)** | **$ 71,036** | **$ 64,441** | **$ 70,043** | **$ 57,964** | **$ 68,048** | **$ 62,685** | **$ 260,498** | **$ 267,536** |

*Q1/2016 and Q4/2015

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

**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 measurement**
**(dollars and ounces in thousands, except per ounce – unaudited)**

### Greens Creek

| | Q1/2016 | Q1/2015 |
|---|---|---|
| Cash costs, before by-product credits[1] | $ 48,133 | $ 47,113 |
| By-product credits | (38,408) | (40,531) |
| Cash cost, after by-product credits | 9,725 | 6,582 |
| Divided by silver ounces produced | 2,458 | 2,036 |
| Cash cost, before by-product credits, per silver ounce | $ 19.58 | $ 23.14 |
| By-product credits per silver ounce | $ (15.62) | $ (19.91) |
| Cash cost, after by-product credits, per silver ounce | $ 3.96 | $ 3.23 |
| Reconciliation to GAAP: | | |
| Cash cost, after by-product credits | $ 9,725 | $ 6,582 |
| Depreciation, depletion and amortization | 13,601 | 13,746 |
| Treatment costs | (15,638) | (15,233) |
| By-products credits | 38,408 | 40,531 |
| Change in product inventory | (1,640) | 5,694 |
| Reclamation, severance and other costs | 398 | 388 |
| **Costs of sales and other direct production costs and depreciation, depletion and amortization (GAAP)** | **$ 44,854** | **$ 51,708** |

### Lucky Friday

| | Q1/2016 | Q1/2015 |
|---|---|---|
| Cash costs, before by-product credits[1] | $ 20,648 | $ 18,133 |
| By-product credits | (11,806) | (10,559) |
| Cash cost, after by-product credits | 8,842 | 7,574 |
| Divided by silver ounces produced | 977 | 837 |
| Cash cost, before by-product credits, per silver ounce | $ 21.13 | $ 21.68 |
| By-product credits per silver ounce | $ (12.08) | $ (12.63) |
| Cash cost, after by-product credits, per silver ounce | $ 9.05 | $ 9.05 |
| Reconciliation to GAAP: | | |
| Cash cost, after by-product credits | $ 8,842 | $ 7,574 |
| Depreciation, depletion and amortization | 3,004 | 2,866 |
| Treatment costs | (5,334) | (4,688) |
| By-products credits | 11,806 | 10,559 |
| Change in product inventory | 21 | 24 |
| Reclamation, severance and other costs | 166 | 5 |
| **Costs of sales and other direct production costs and depreciation, depletion and amortization (GAAP)** | **$ 18,505** | **$ 16,340** |

### San Sebastian

| | Q1/2016 | Q1/2015 |
|---|---|---|
| Cash costs, before by-product credits[1] | $ 7,198 | $ - |
| By-product credits | (11,116) | - |
| Cash cost, after by-product credits | (3,918) | - |
| Divided by silver ounces produced | 1,200 | $ - |
| Cash cost, before by-product credits, per silver ounce | $ 6.00 | $ - |
| By-product credits per silver ounce | $ (9.26) | $ - |
| Cash cost, after by-product credits, per silver ounce | $ (3.26) | $ - |
| Reconciliation to GAAP: | | |
| Cash cost, after by-product credits | $ (3,918) | $ - |
| Depreciation, depletion and amortization | 769 | - |
| Treatment costs | 9 | - |
| By-products credits | 11,116 | - |
| Change in product inventory | (340) | - |
| Reclamation, severance and other costs | 41 | - |
| **Costs of sales and other direct production costs and depreciation, depletion and amortization (GAAP)** | **$ 7,677** | **$ -** |

### Casa Berardi

| | Q1/2016 | Q1/2015 |
|---|---|---|
| Cash costs, before by-product credits[1] | $ 23,836 | $ 24,835 |
| By-product credits | (103) | (97) |
| Cash cost, after by-product credits | 23,733 | 24,738 |
| Divided by gold ounces produced | 30,378 | 25,411 |
| Cash cost, before by-product credits, per gold ounce | $ 785 | $ 977 |
| By-product credits per silver ounce | $ (3) | $ (4) |
| Cash cost, after by-product credits, per gold ounce | $ 781 | $ 974 |
| Reconciliation to GAAP: | | |
| Cash cost, after by-product credits | $ 23,733 | $ 24,738 |
| Depreciation, depletion and amortization | 8,501 | 8,643 |
| Treatment costs | (171) | (153) |
| By-products credits | 103 | 97 |
| Change in product inventory | (3,118) | (2,272) |
| Reclamation, severance and other costs | 111 | 118 |
| **Costs of sales and other direct production costs and depreciation, depletion and amortization (GAAP)** | **$ 29,159** | **$ 31,171** |

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 Net Loss (GAAP)**

*Dollars are in thousands*

| | Three Months Ended 31-Mar-16 |
|---|---|
| Net loss | $ (618) |
| Plus: Interest expense | 5,711 |
| Plus: Income taxes | 1,654 |
| Plus: Depreciation, depletion and amortization | 25,875 |
| Plus: Exploration expense | 2,950 |
| Plus: Pre-development expense | 404 |
| Plus: Foreign exchange loss | 8,203 |
| Less: Provisional price gains | (506) |
| Plus: Stock-based compensation | 1,172 |
| Plus: Unrealized loss on investments | 711 |
| Plus: Other | 911 |
| **Adjusted EBITDA** | **$ 46,467** |

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 loss before the following items: interest expense, income tax provision, depreciation, depletion, and amortization expense, exploration expense, predevelopment expense, interest and other income (expense), foreign exchange gains and losses, stock-based compensation, unrealized loss on investments, provisions for environmental matters, 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 loss, the most comparable GAAP measurement, to Adjusted EBITDA.

# 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)