Hecla MINING COMPANY
125 Years SINCE 1891

Company Update

Strong Performance

July 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.

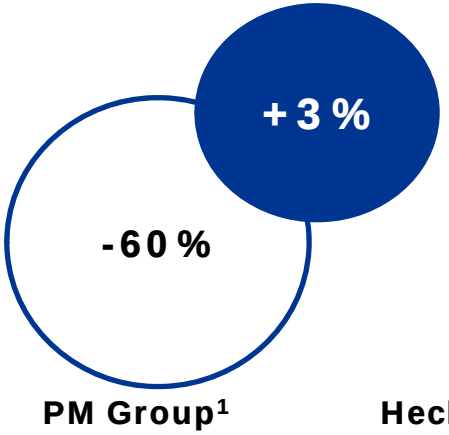
A Leading Silver, Gold, Base Metals Producer

Quality mining assets	➢ Four producing mines in North America ➢ Strong margins in both silver and gold ➢ Diversified, long-life revenue streams
Record Setting Performance	➢ Strong Q2 AgEq production of 12 Moz ➢ Record silver reserves of 175 Moz, 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

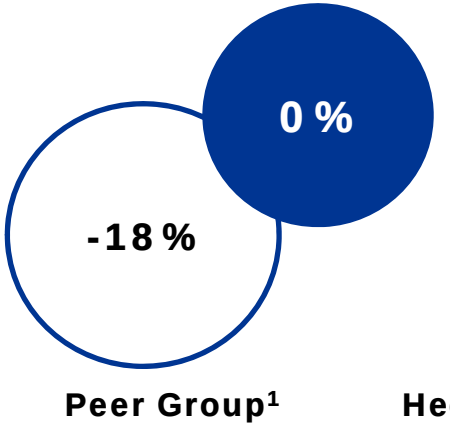
Silver equivalent calculations based on the following prices: $14.84 for Ag, $1,181 for Au, $0.79 for Pb, and $0.76 for Zn.

The Mining Industry Has Made Bad Decisions – But There Are Exceptions

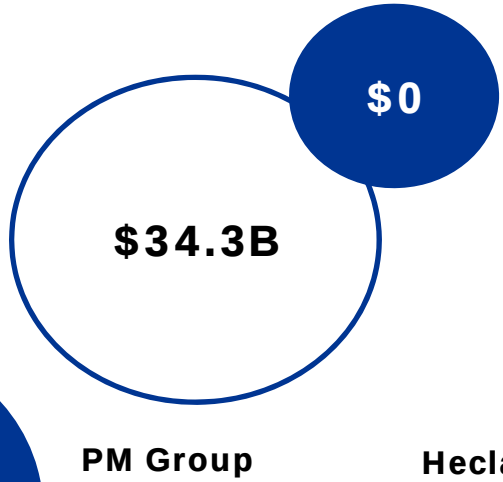
Silver Reserves



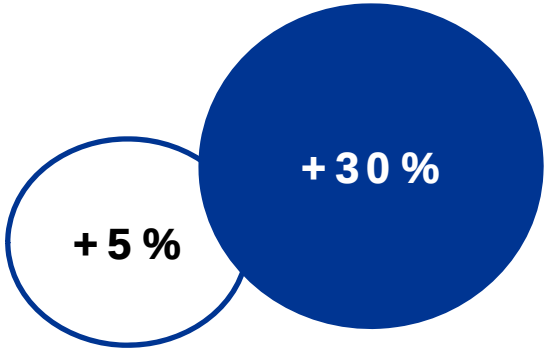
Gold Reserves



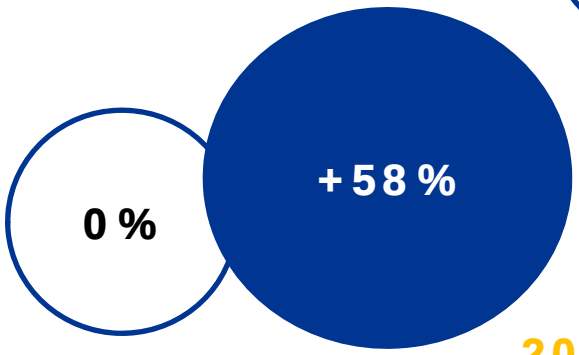
Total Project Write-downs 2013 - 2015



Silver Production



Gold Production



2013 to 2015 Comparison

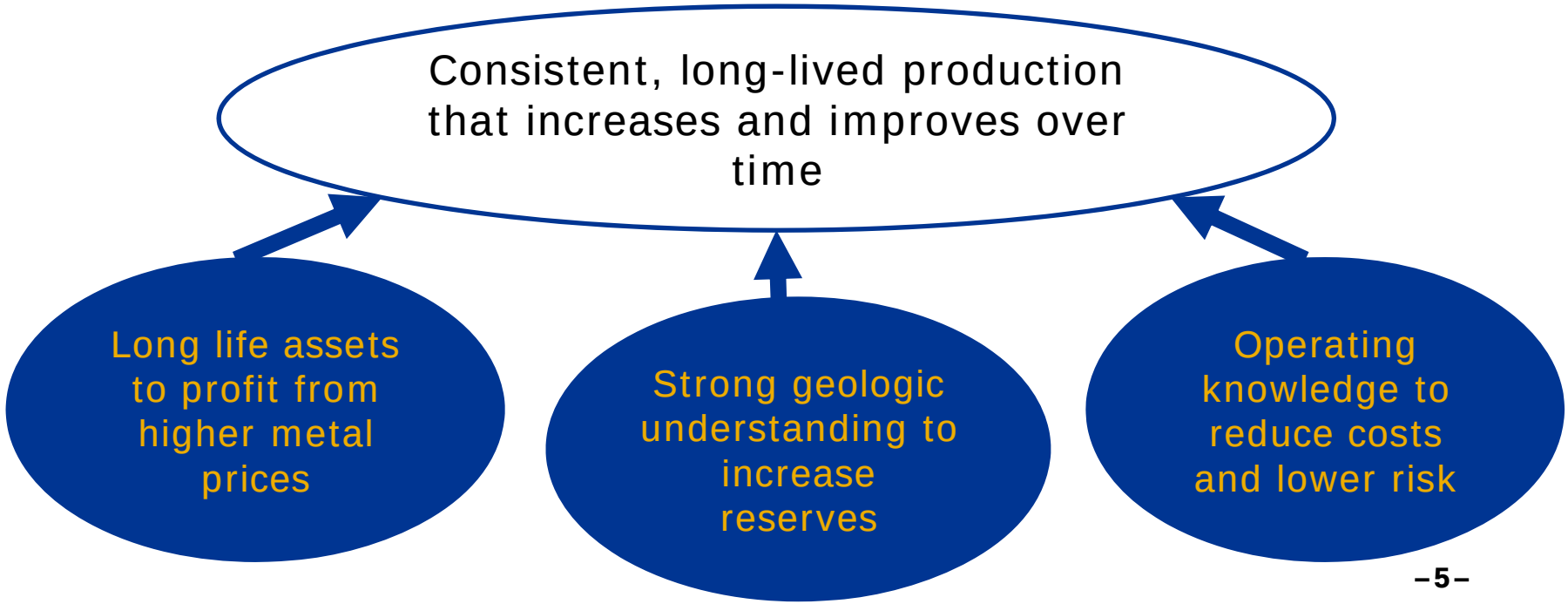
Precious Metals (PM) group includes Silver Standard, Pan American Silver, Coeur Mining, First Majestic, Fortuna, Barrick, Newmont, Kinross and Goldcorp.

1. Average of PM group

Our Mission

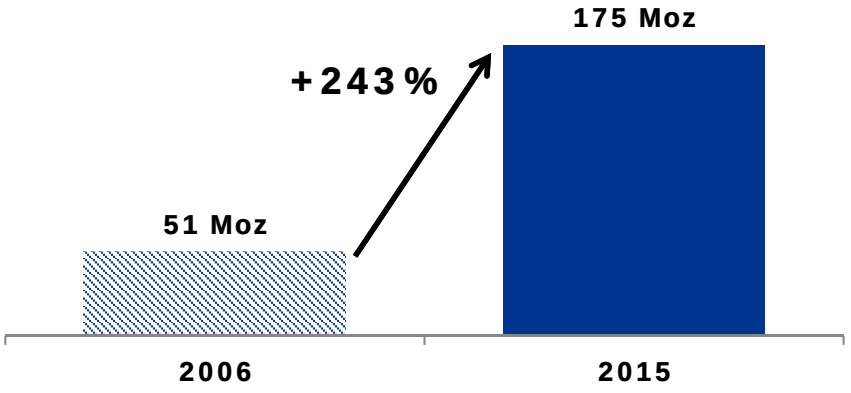
To create long-term value for shareholders from mining silver, gold and associated base metals

Our Strategy

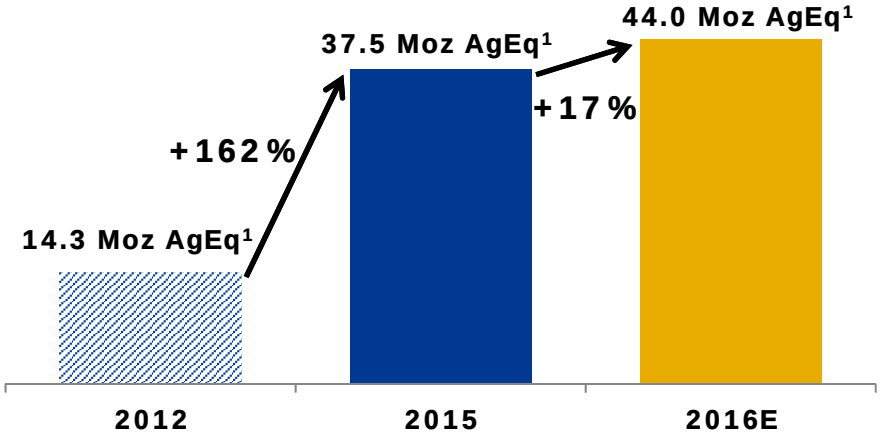


The Strategy Has Worked

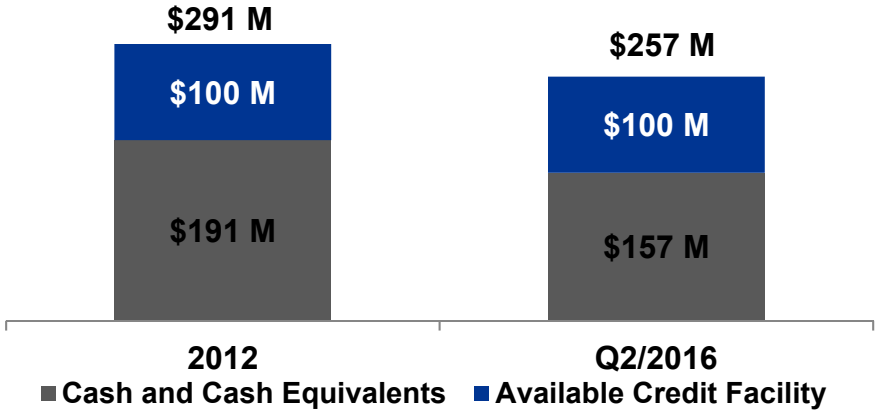
Record (P+P) Ag Reserves for Past 10 Yrs



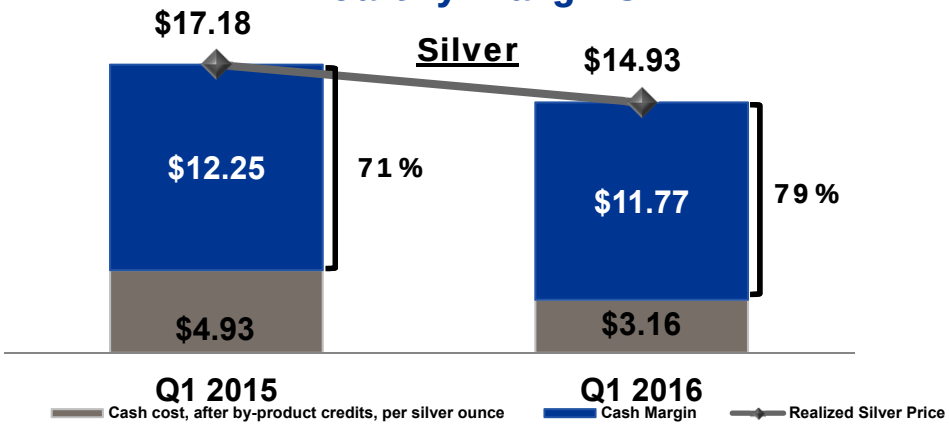
Strong Production Growth



Strong Liquidity



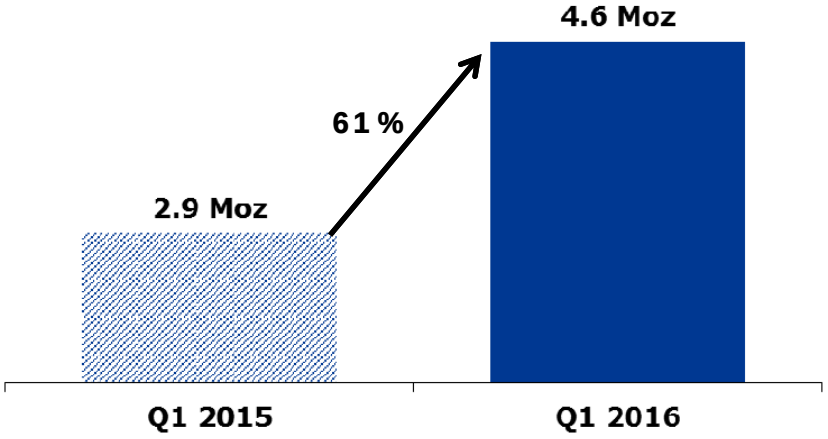
Healthy Margins



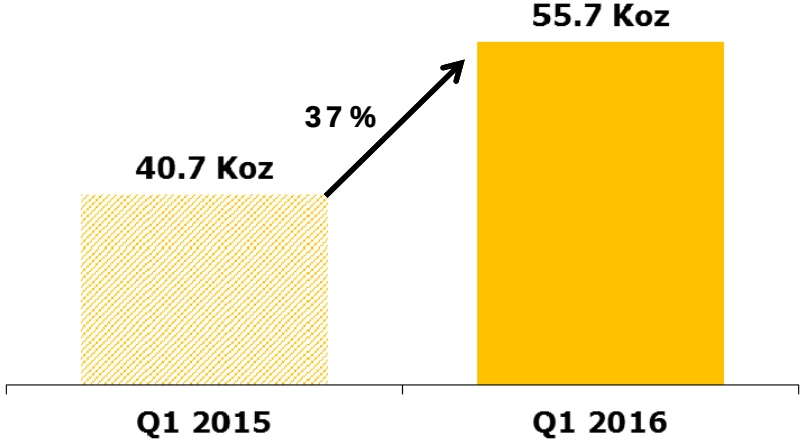
1. 2012 silver equivalent calculations based on: $31.15/oz silver, $1,669/oz for gold, $0.94/lb for lead, and $0.88/lb for zinc. 2015 silver equivalent calculations based on average prices for the year: $15.69/oz silver, $1,160/oz silver, $0.81/lb lead, $0.88/lb zinc.
2. Cash cost, after by-product credits,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



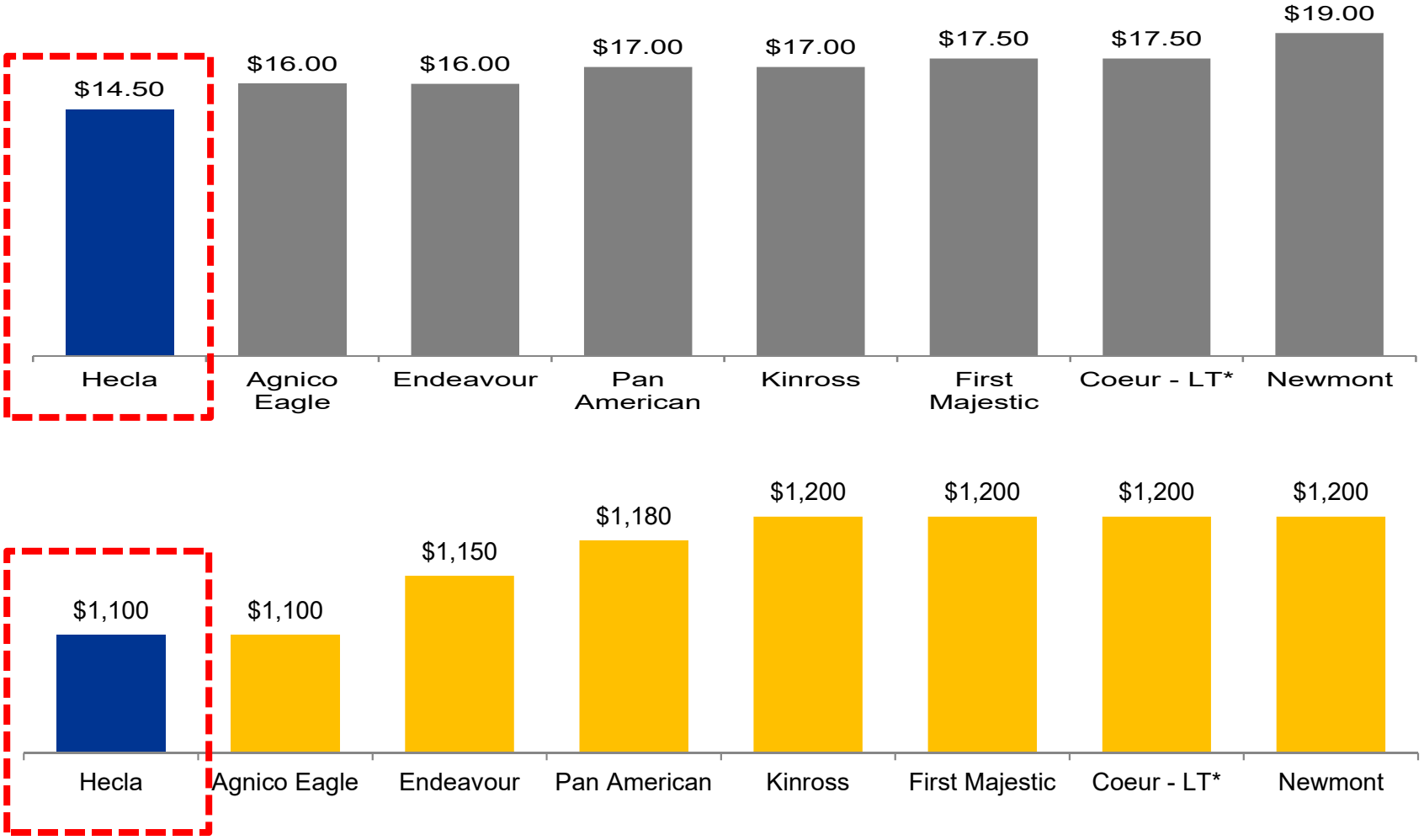
Gold Production



	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

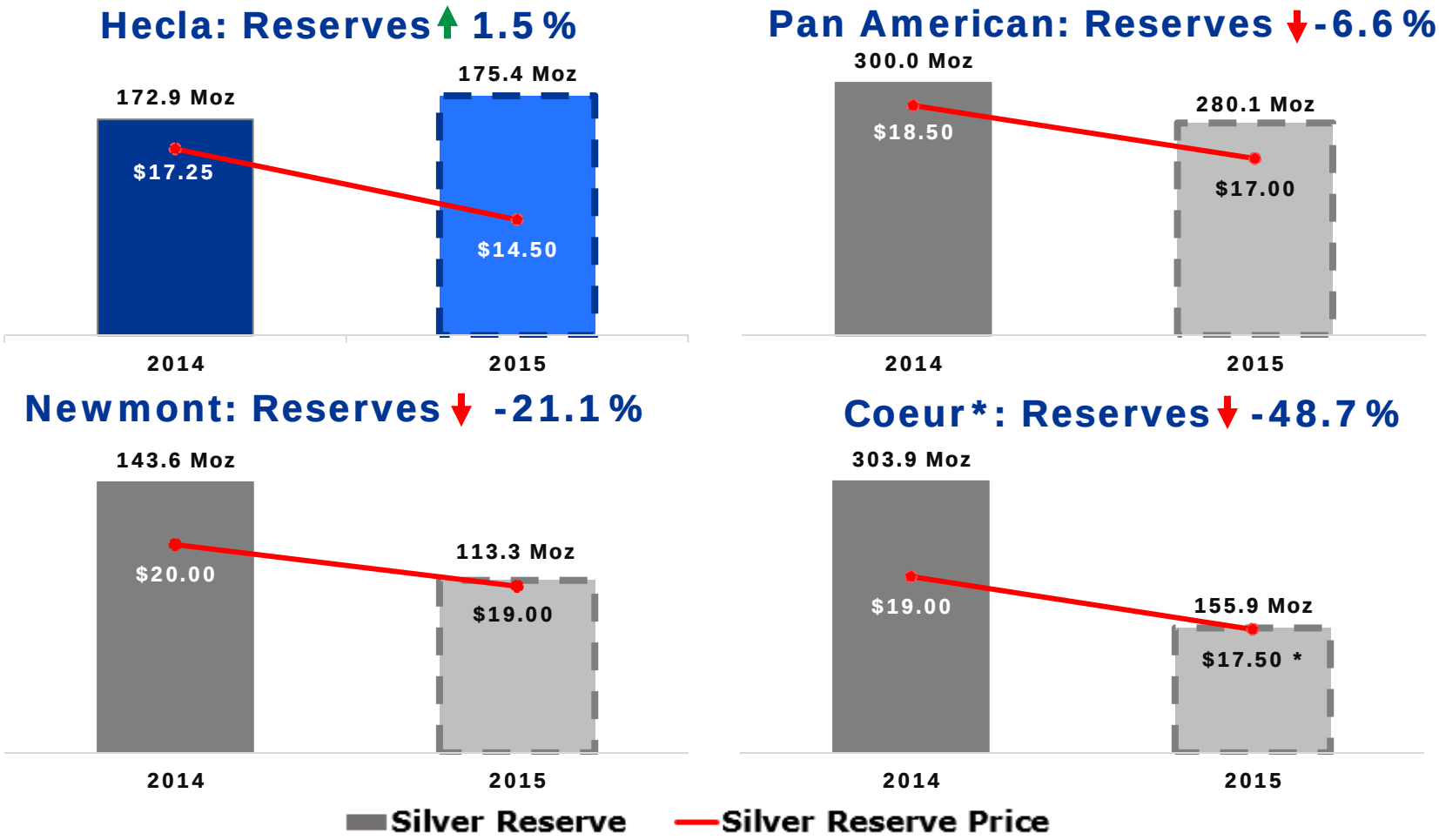
1. Cash cost, after by-product credits, per gold or silver ounce represent non-GAAP measurements, a reconciliation of which to cost of sales and other direct production costs and depreciation, depletion and amortization, the most comparable GAAP measurement, can be found in the Appendix.
*% change may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

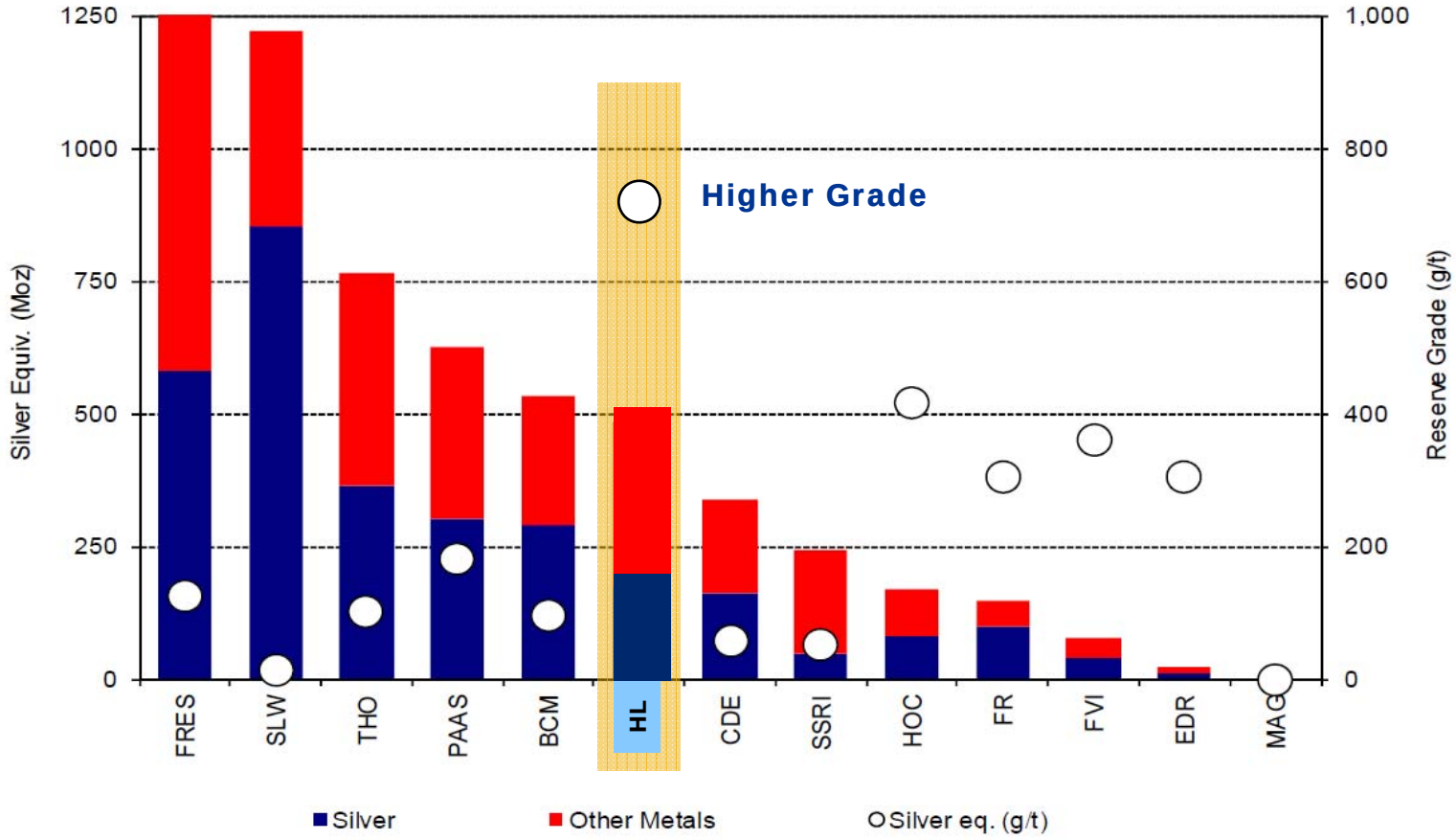
HL Less Impacted by Lower Ag Reserve Price



* 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.

Higher Grade Mines Than Peers

BMO Silver Coverage, Silver Equiv. Reserves vs. Grade



Source: BMO Capital Markets (04/08/2016)

North American Focused Asset Portfolio

Operations in Low-Risk + Mining-Friendly Jurisdictions

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



1. Acquisition expected to close Q3 2016.

Greens Creek: Consistent Low-Cost Production



	Silver Production		Gold Production		Cash cost, after by-product credits, per Ag oz[1]	
2015, Q2 2016	8.5 Moz	2.11 Moz	61 koz	12 koz	$3.91/oz	$TBD/oz
2016E	8.3 Moz		53 koz		$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: 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**

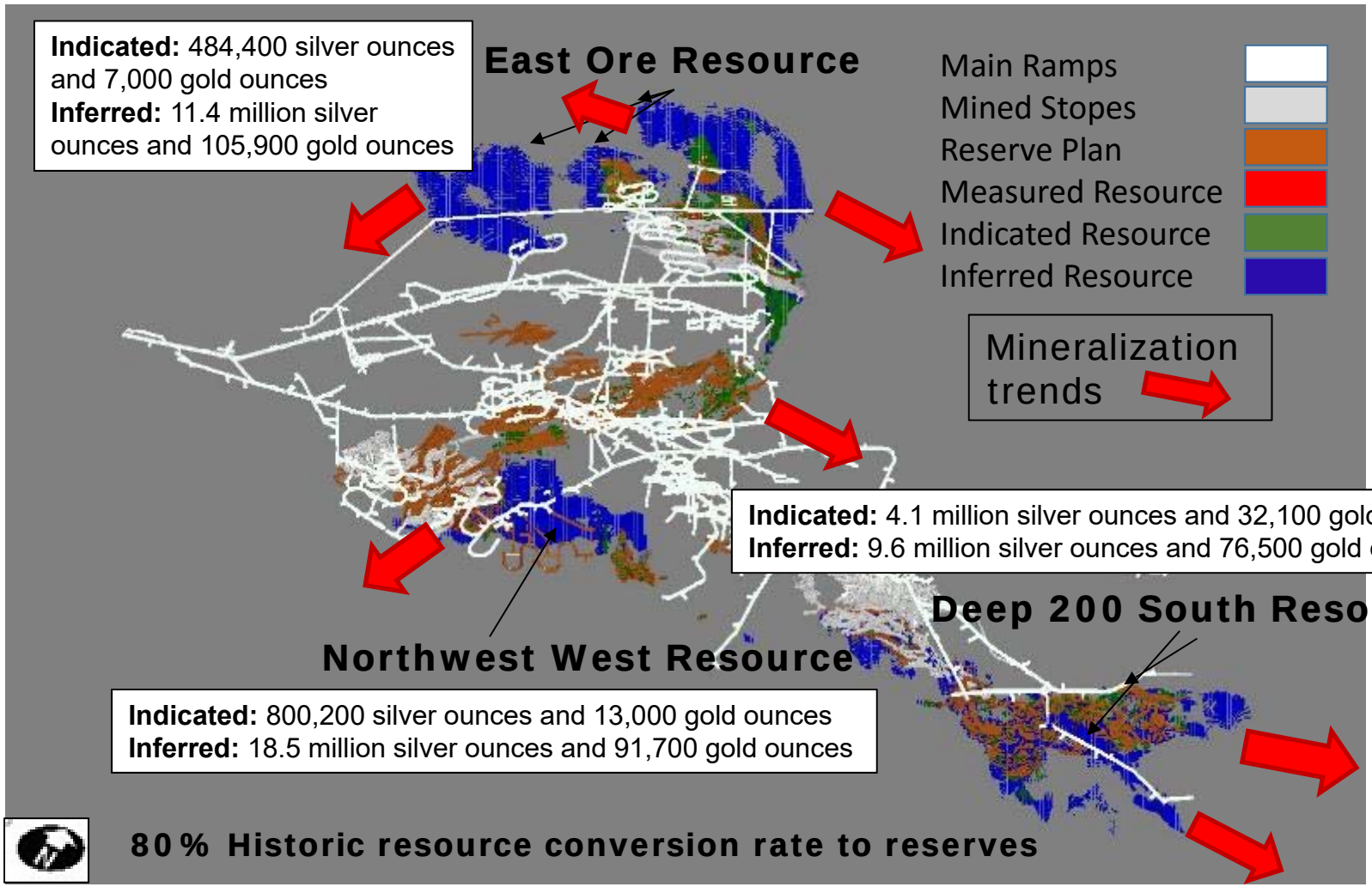
21% Free Cash Flow Conversion

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

NEW

San Sebastian

New cash flow
Minimal capital
IRR 400%+

Now mining

2016

NEW

Casa Berardi EMCP pit

More cash flow
IRR 90%

5k oz Au expected by YE, 30K 2017

2016

Lucky Friday #4 Shaft

Higher grade
Higher cash flow
20 years+ mine life

Shaft completion 2016

2017+

NEW

Rock Creek & Montanore[1]

Two potential large silver and copper mines

In permitting

2025+

New mines + new surface pit + longer mine lives = growing production

1. Transaction to acquire Montanore expected to close in Q3 2016. Permitting to be advanced separately.

San Sebastian: Hecla's Newest Mine



	Silver Production		Gold Production		Cash cost, after by-product credits, per Ag oz[1]	
2015, Q2 2016	87 koz	1.3 Moz	870 oz	9.4 koz	$6.71/oz	TBD
2016E	4.35 Moz		35 koz		$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)



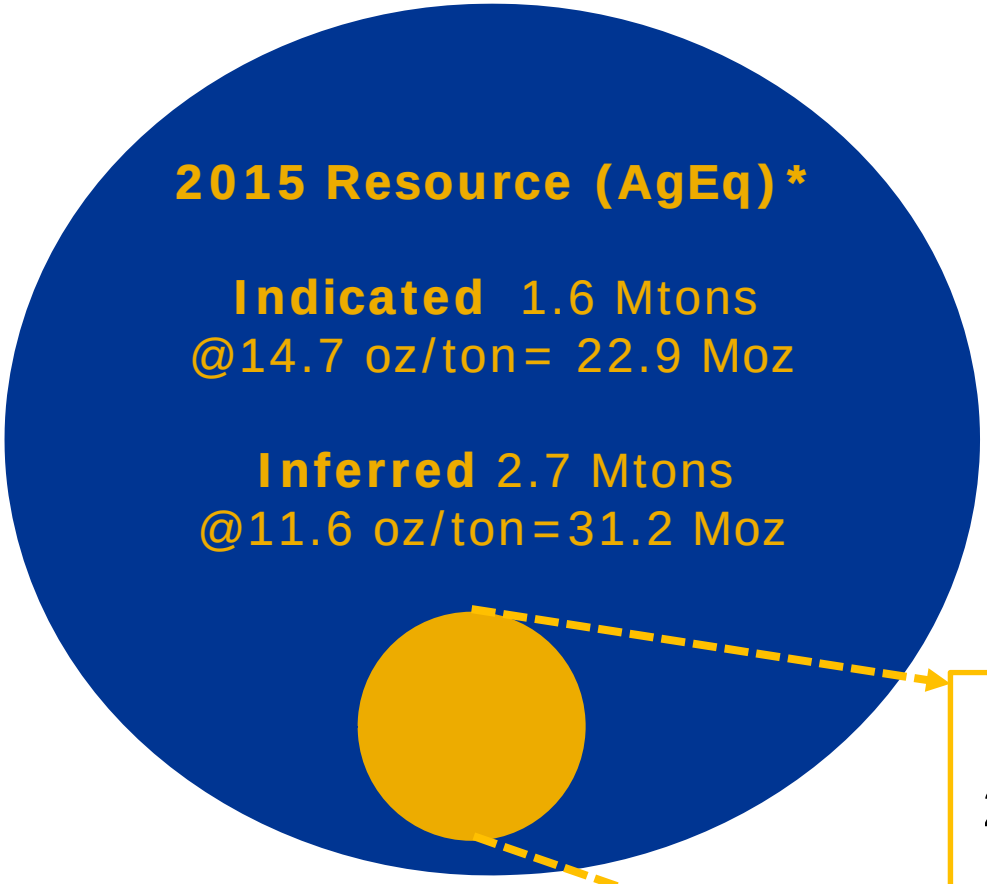


Blasting, East Francine pit



High Grade Mineralization at East Francine

Mining Only 20% Of Reserve + Resource

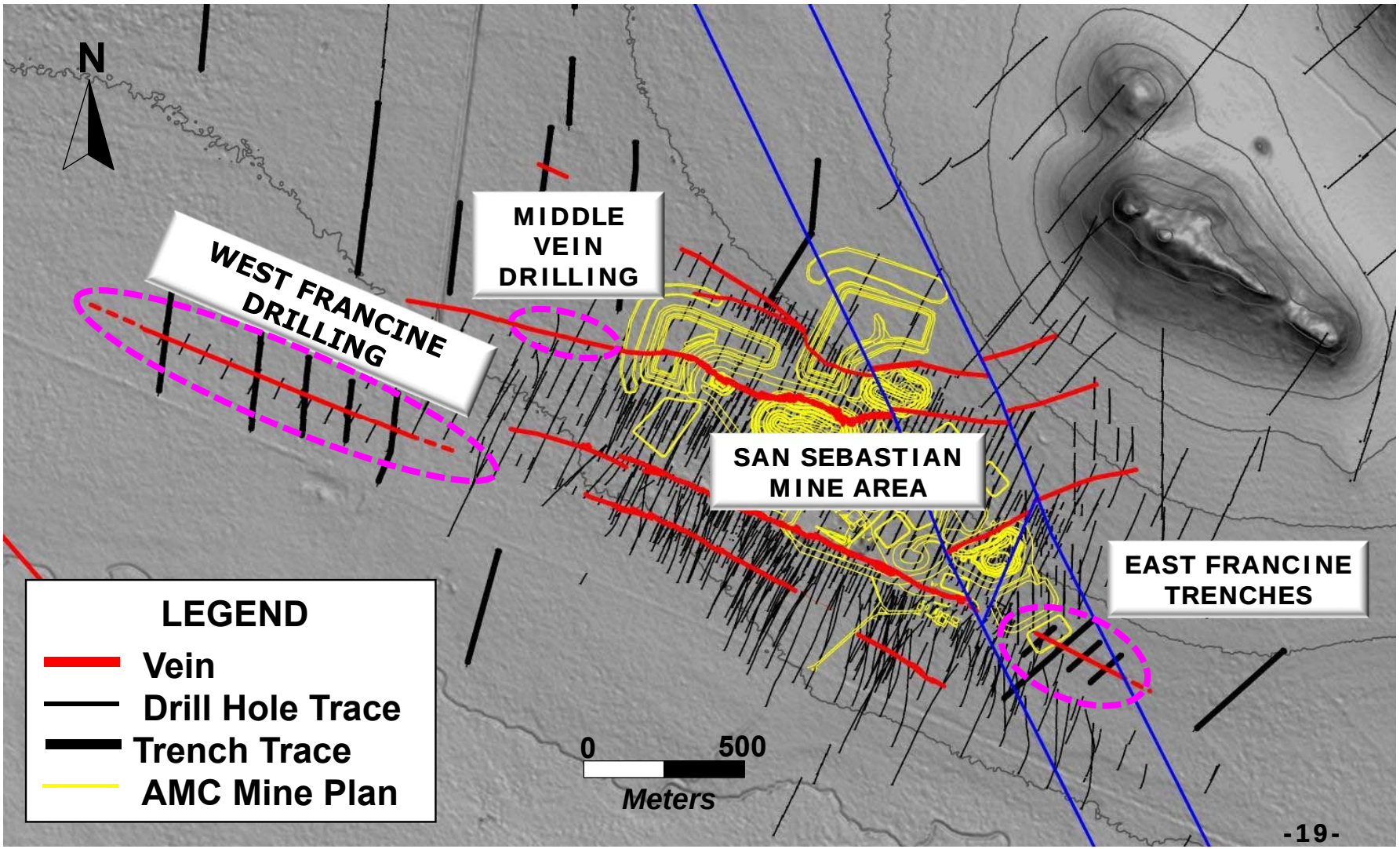


Potential 100 Moz AgEq District

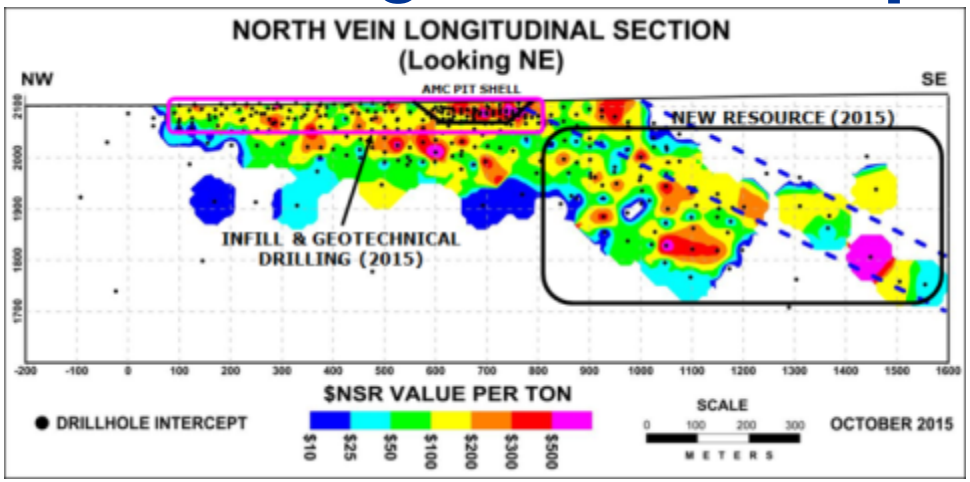
Mine plan based on 289 Kton Reserve at 46.6 AgEq oz/t, or 13.5 Moz AgEq

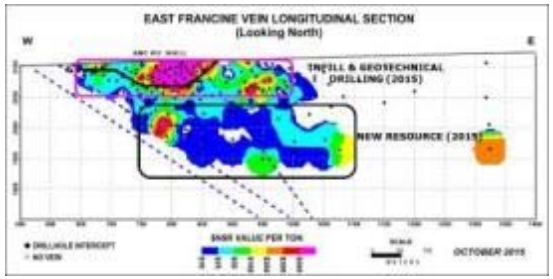
* Resource is exclusive of Reserve

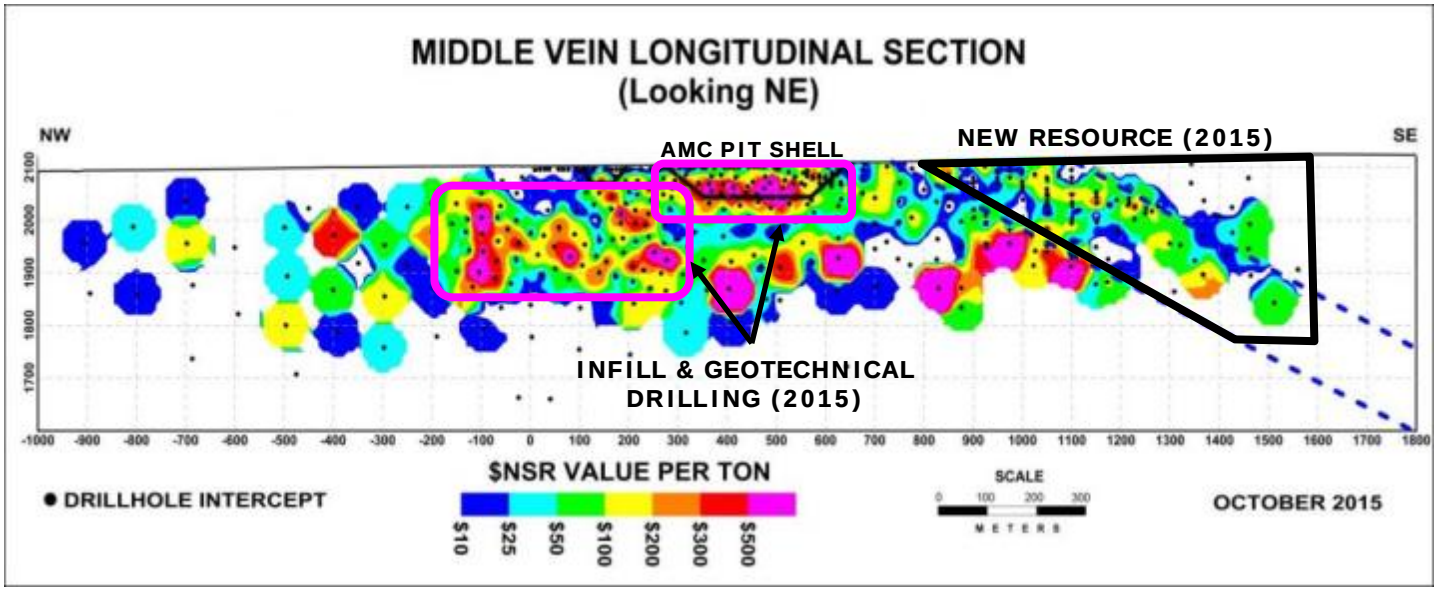
Exploration Drilling Extending Veins



Significant Depth Potential







Drawings to Scale

Casa Berardi: Increasing Gold Exposure

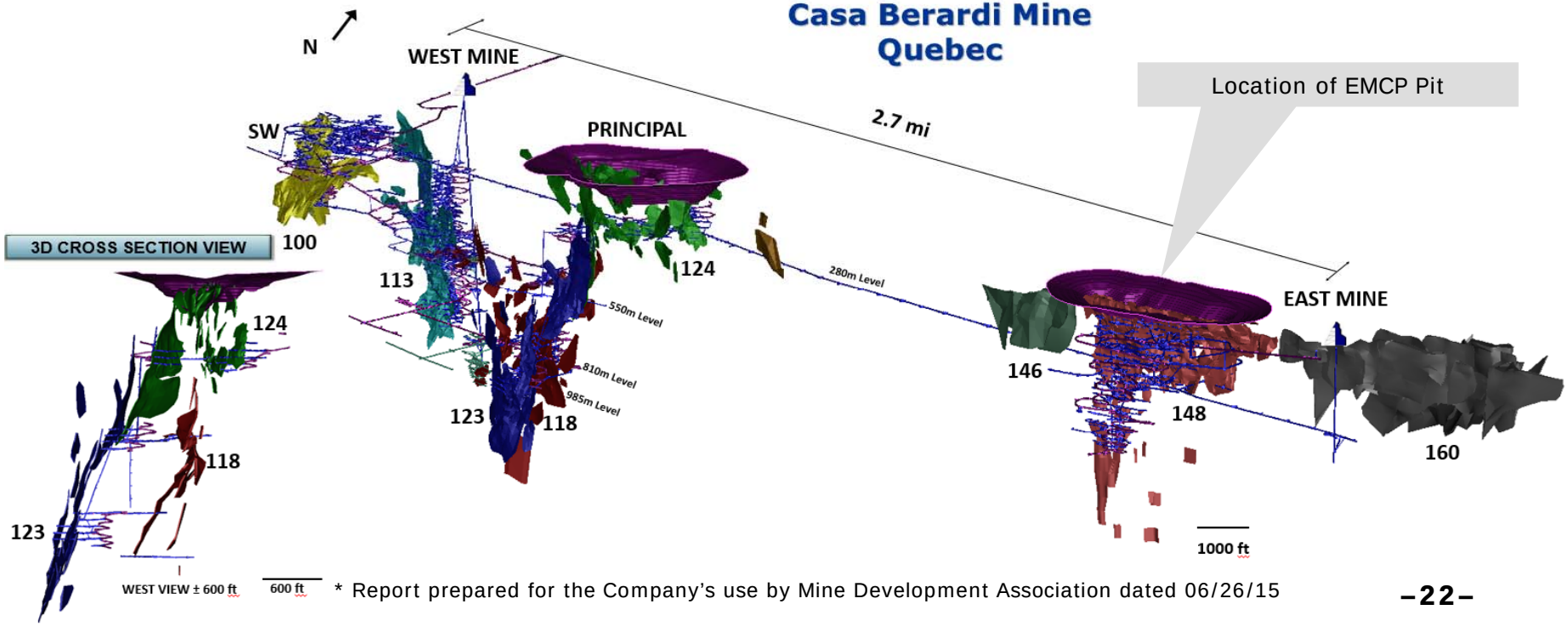


	Gold Production		Cash cost, after by-product credits, per gold oz[1]	
2015, Q2 2016	128 koz	42 koz	$772/oz	$TBD/oz
2016E	145 koz		$700/oz	
2016E Capital	$61M (Includes $19M for EMCP pit)			
2P Reserves	1.3 Moz gold @ 0.13 oz/t gold			
M+I Resources	1.3 Moz gold @ 0.12 oz/t gold			

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.

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**



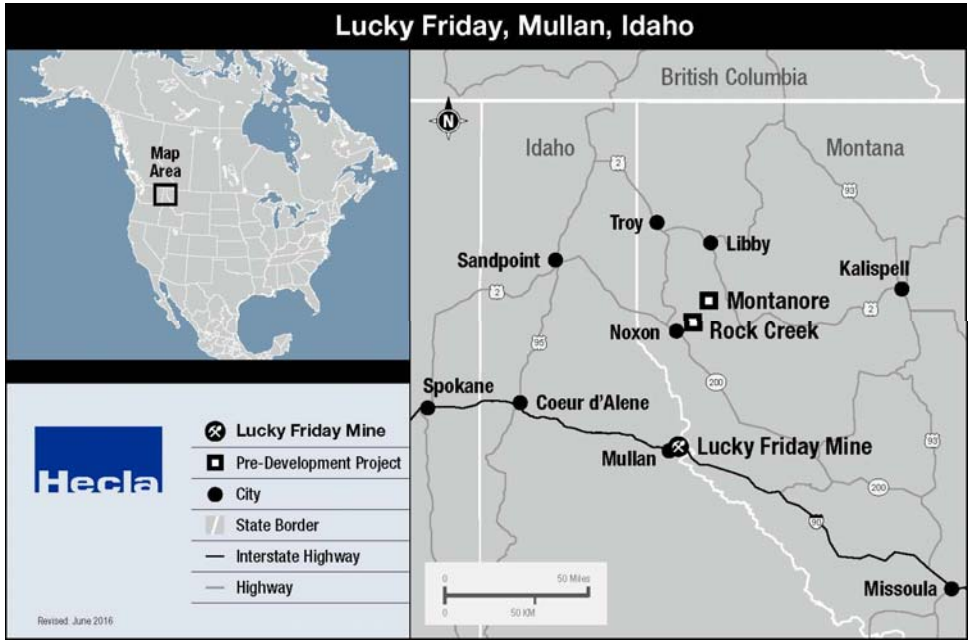
* Report prepared for the Company's use by Mine Development Association dated 06/26/15

EMCP Pit – Looking East



May 2016

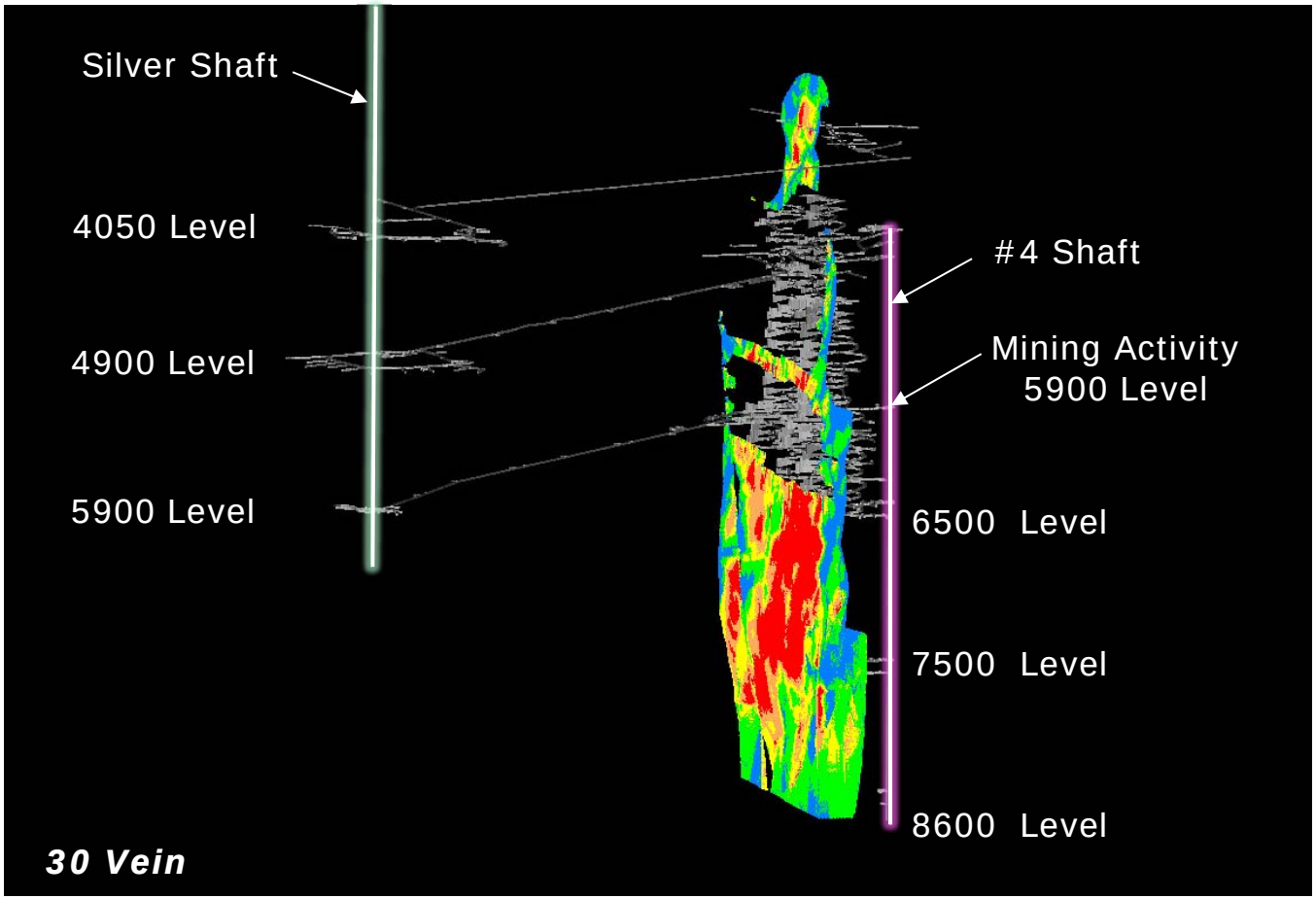
Lucky Friday: Solid Performance



	Silver Production	Cash cost, after by-product credits, per silver oz[1]
2015, Q2 2016	3.0 Moz 858 koz	$11.23/oz $TBD/oz
2016E	3.1 Moz	$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.

#4 Shaft: Increasing Grade with Depth



ORE GRADE VALUES
*AgEq Grade (opt)

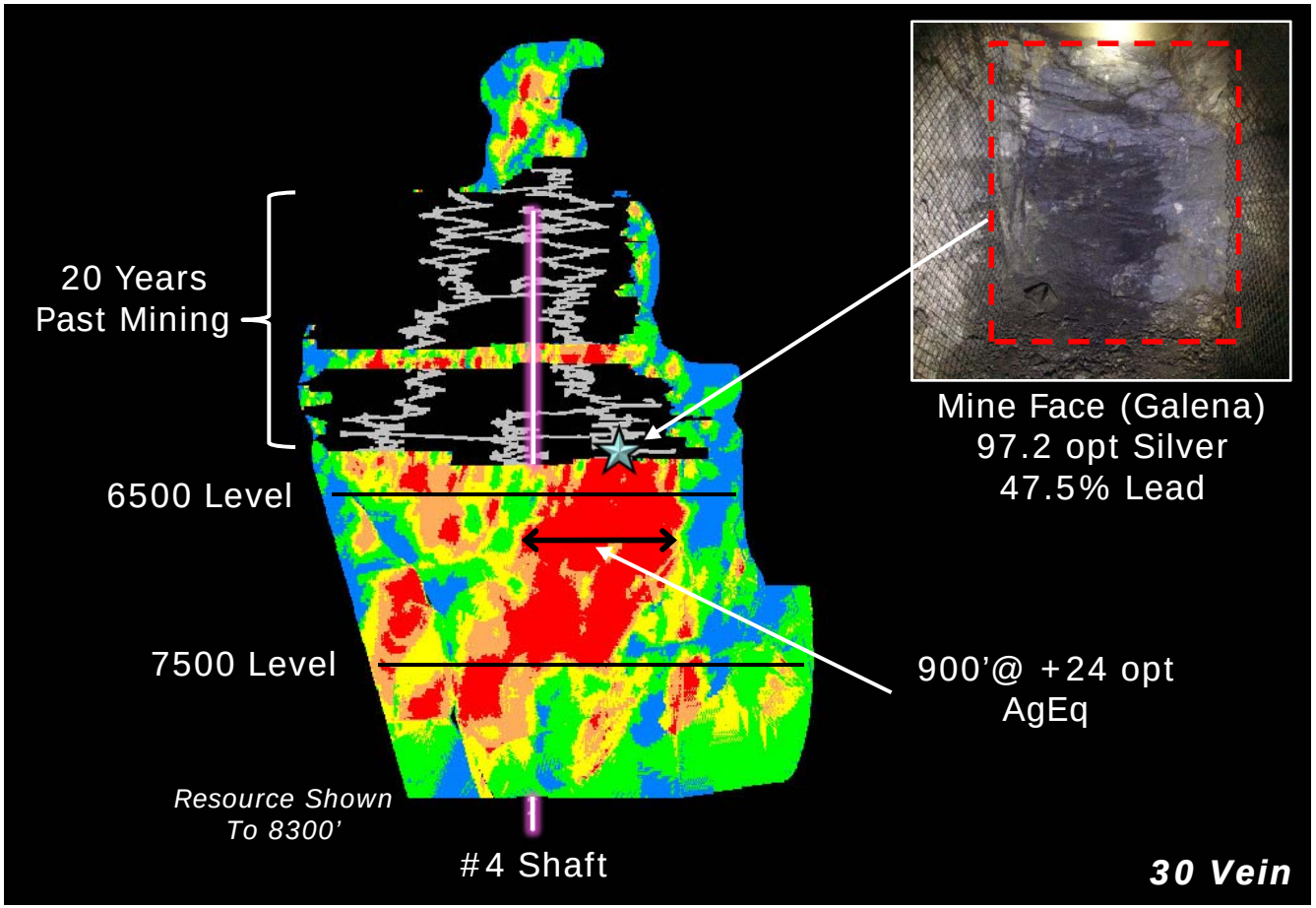
	> 24
	18 - 24
	12 - 18
	6 - 12
	< 6

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



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6 - 12
< 6

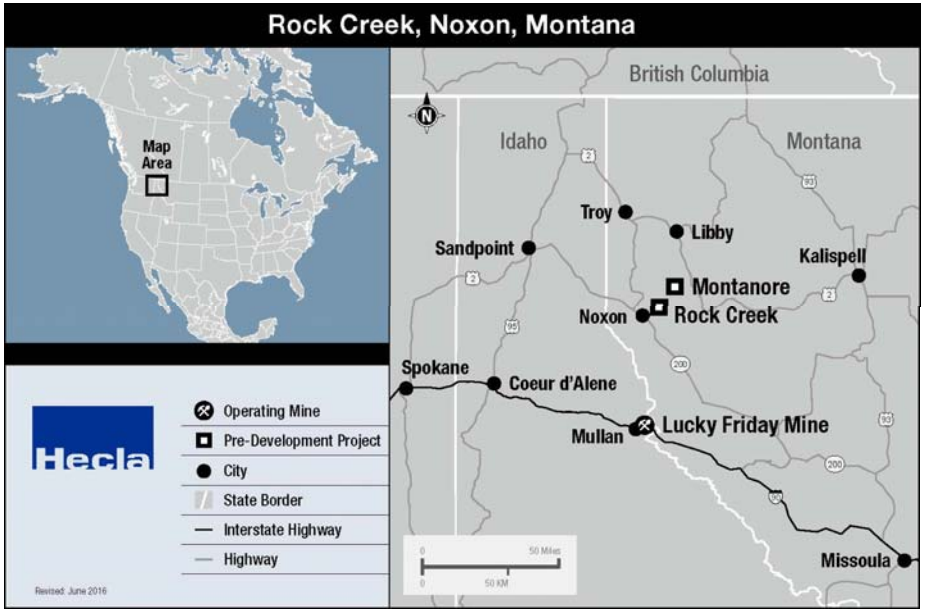
Dec. 31, 2015

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

#4 Shaft 9,587 Feet Below the Surface



Rock Creek: Long-Term Growth Opportunity

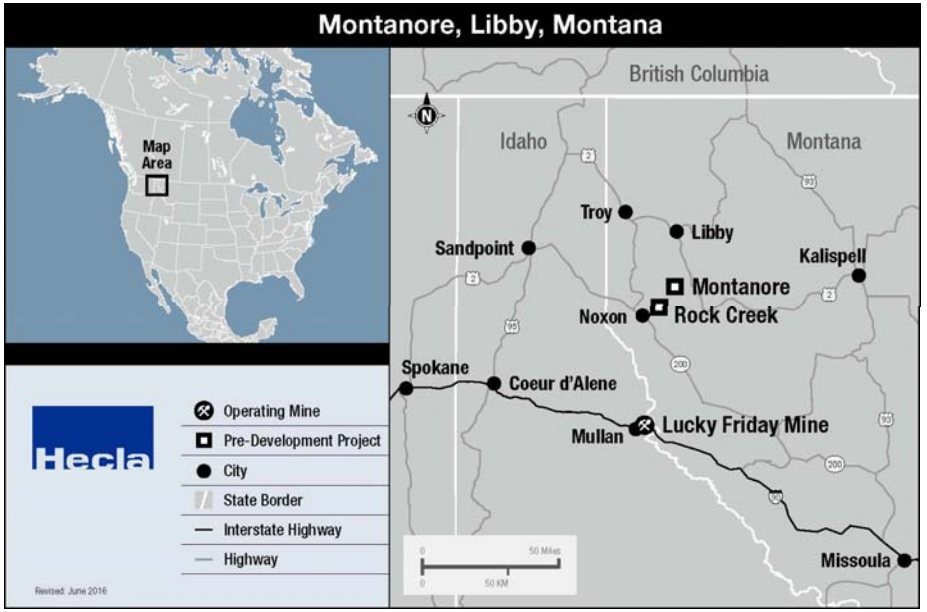


Rock Creek could become a 20-30 year mine

- 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 ~ 10 miles from Montanore, 50 miles from 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.

Montanore: Another Long-Term Growth Opportunity

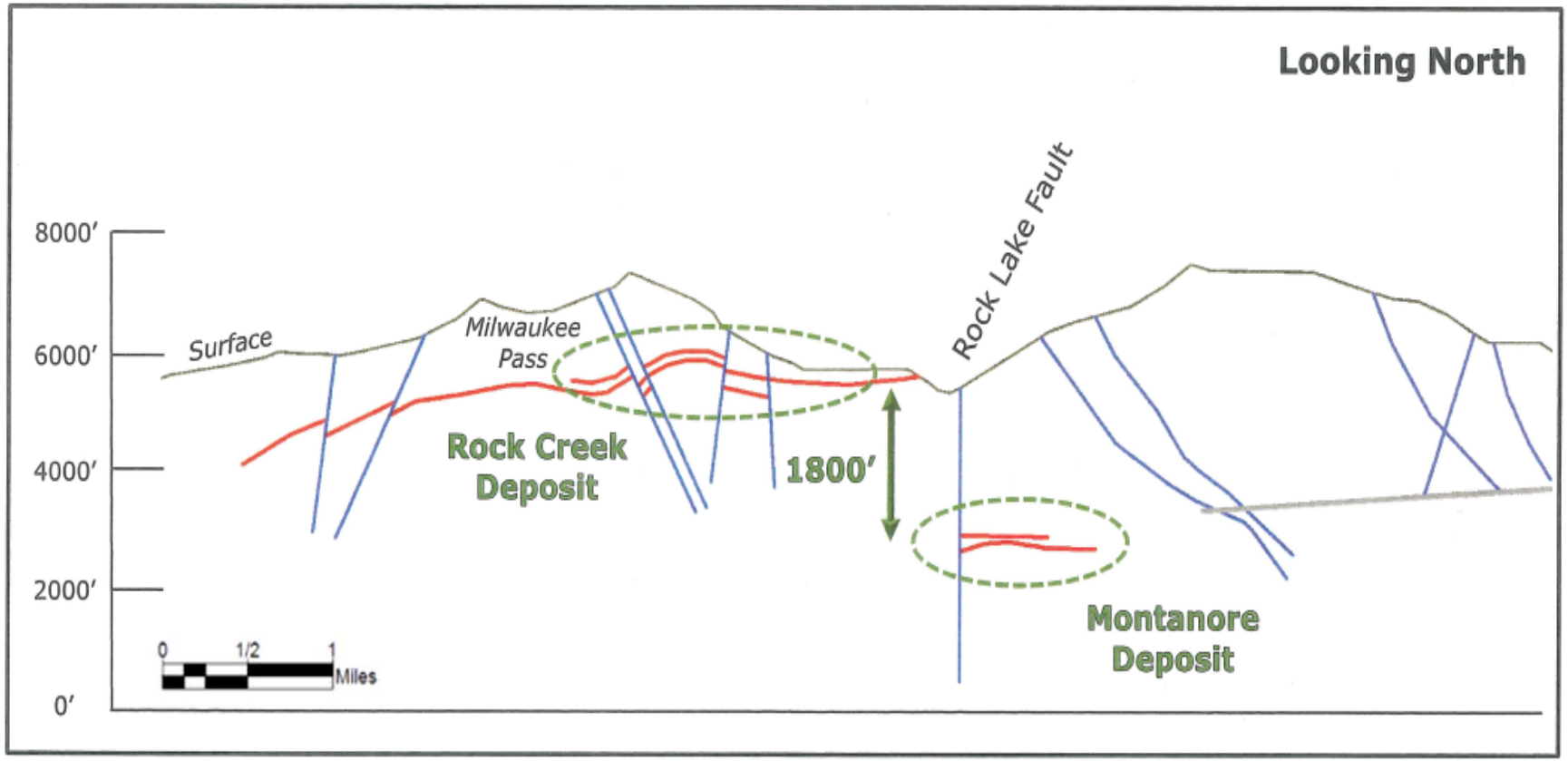


Montanore could become a large, long-lived mine

- Located 10 miles from Rock Creek, 50 miles from Lucky Friday
- Considered one of the largest undeveloped silver/copper deposits in North America (inferred resource 231 M oz Ag, 1.7 B lbs Cu)[1]
- With the acquisition, Hecla now controls permitting for neighboring Rock Creek and Montanore projects
- Permitting is advanced (Montana) but timeline to becoming a mine is likely 10-15 years

1. Transaction to acquire Montanore expected to close in Q3 2016. Mineral resources statement by Mine Development Associates, assuming all material as Inferred Mineral Resources. 1 oz/ton Ag cut-off. Technical Report on the Copper and Silver Resources, Montanore Project, Montana, Mines Management Inc., October 2005. 117 Mst, 1.98 oz/ton Ag, 0.74% Cu

Close Proximity of Rock Creek and Montanore



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 21%
  - 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

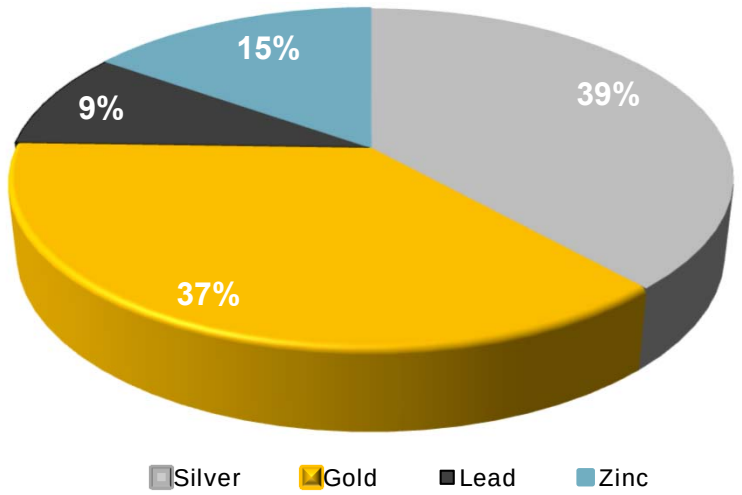
$500M in High Yield Notes Brings:		
Growth	▶	Purchased Casa Berardi, a long-life gold mine
Flexibility	▶	No restrictive maintenance covenants
Low cost capital	▶	6.875% coupon or ~5% after tax
Long term borrowing	▶	Zero repayment obligations until 2021
Minimal dilution	▶	A benefit for shareholders

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	8.30	53,000	$5.00 per silver oz
Lucky Friday	3.10		$9.00 per silver oz
San Sebastian	4.35	35,000	$1.00 per silver oz
Casa Berardi		145,000	$700 per gold oz
Total	**15.75**	**233,000**	**$5.00 per silver oz**
AgEq Production:	44.0		
AuEq Production		576,000	

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

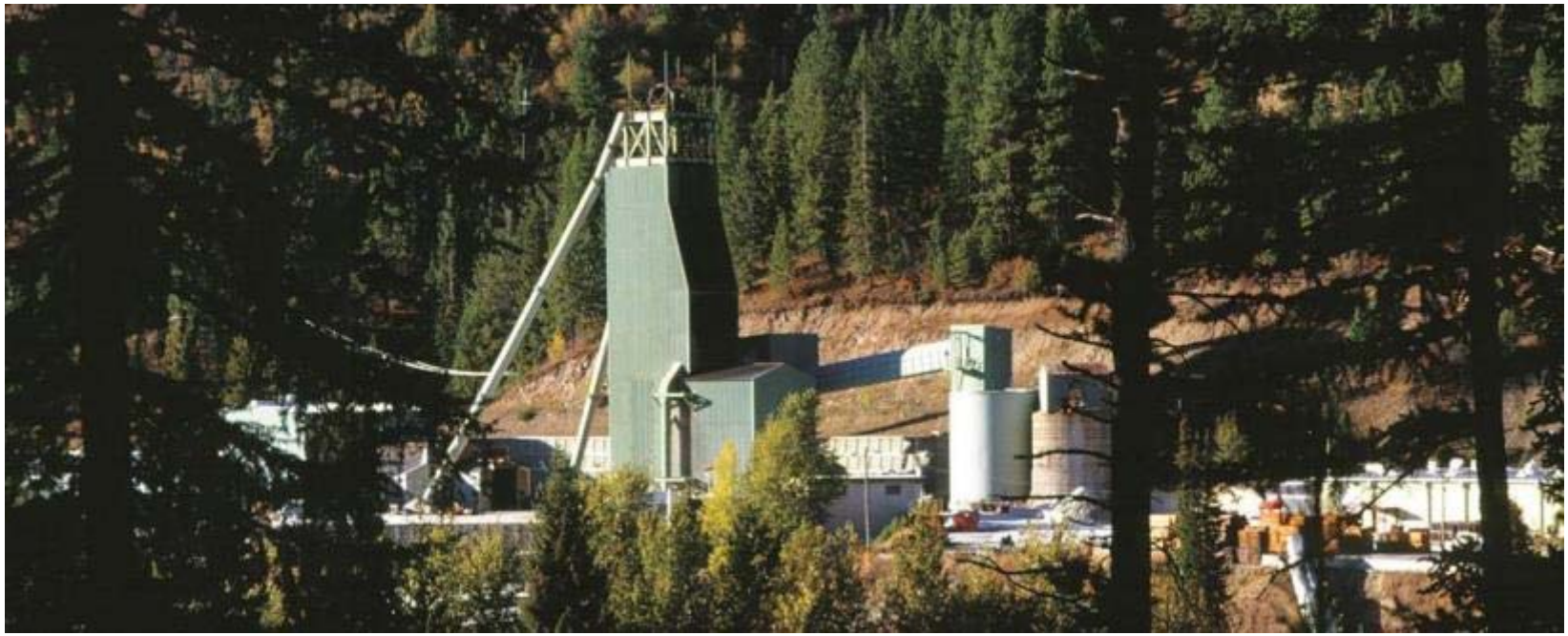
Note: Metal price assumptions used for calculations: Au $1,150/oz, Ag $15/oz, Zn $0.75/lb, Pb $0.80/lb; USD/CAD assumed at 0.75, USD/MXN at $0.06.

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.

Thank you!



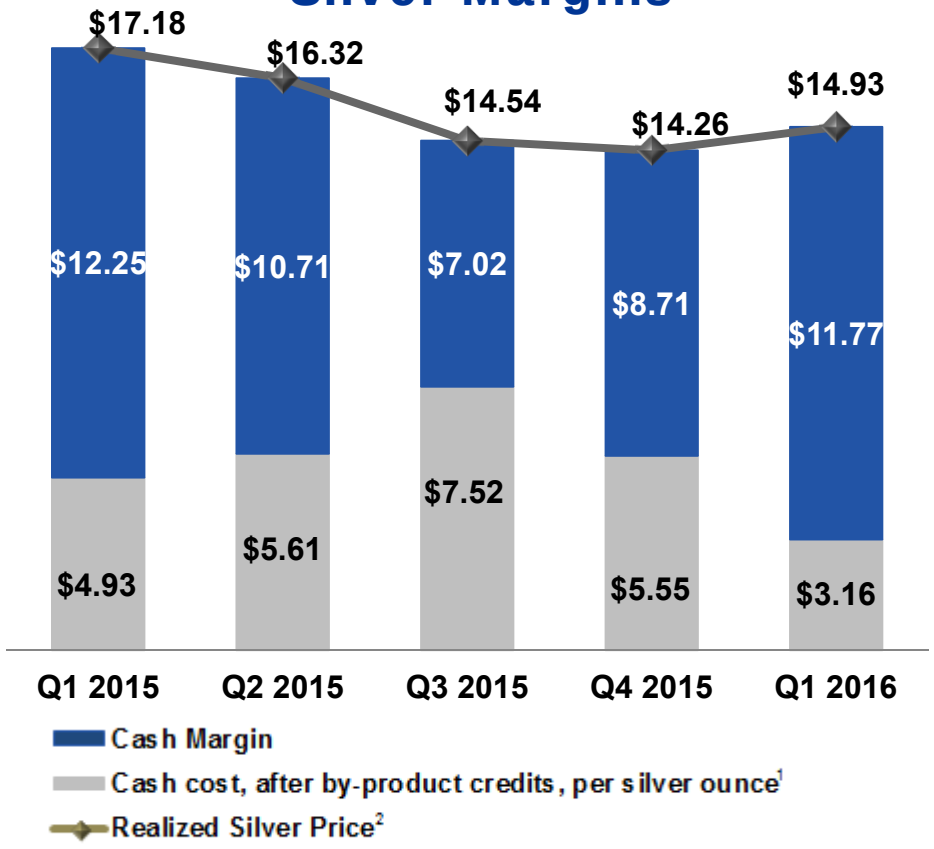
Battery Powered LHD – Recently tested at the Lucky Friday mine



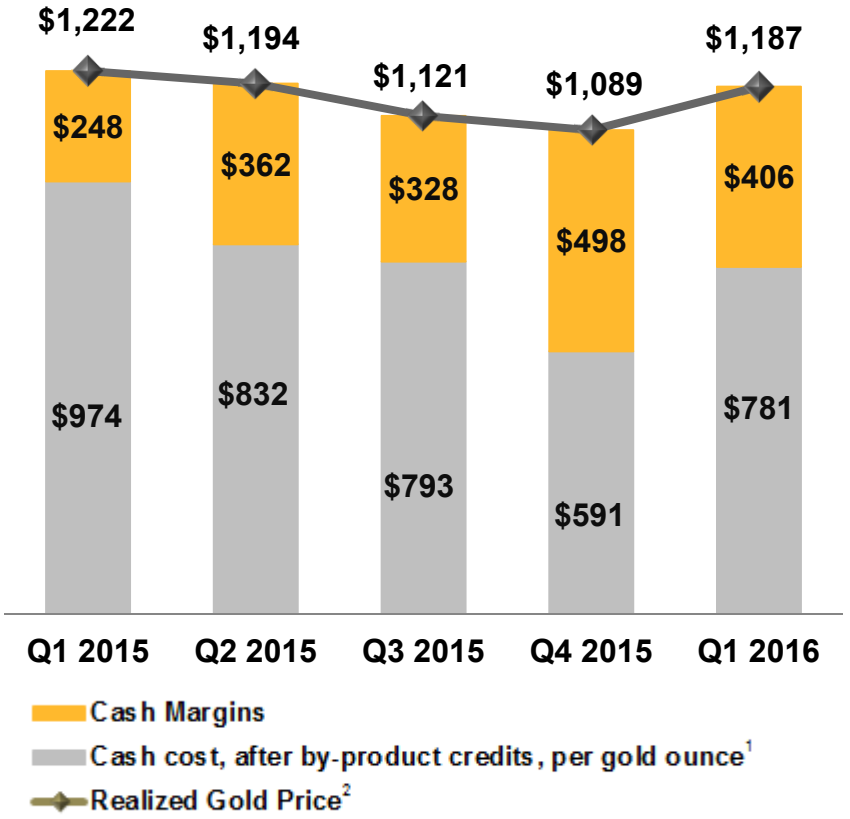
Appendix

Strong Margins

Silver Margins



Casa Berardi Margins



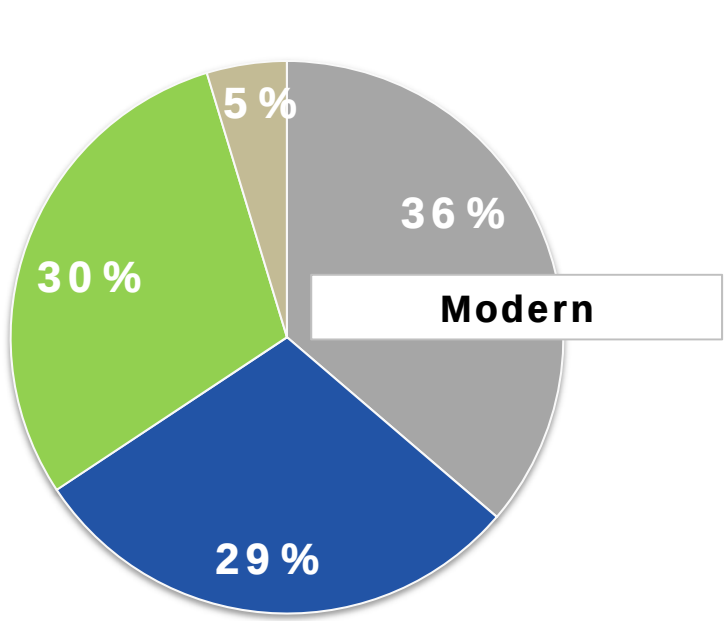
1. Cash cost, after by-product credits, per silver/gold ounce represents a non-GAAP measurement, a reconciliation of which to cost of sales and other direct production costs and depreciation, depletion and amortization, the most comparable GAAP measurements, can be found in the Appendix.
2. Realized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

HL Less Impacted by Lower Au Reserve Price

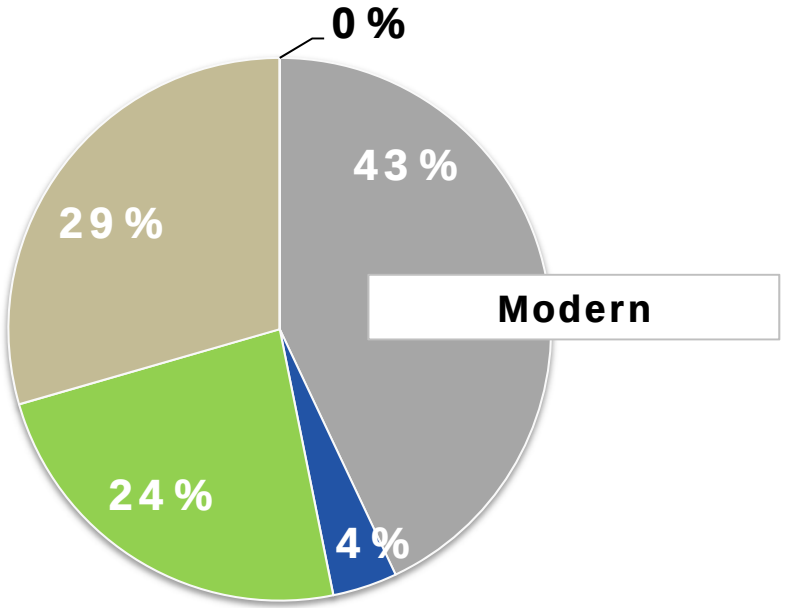


Increasing Share of Modern Demand

- 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%



1992



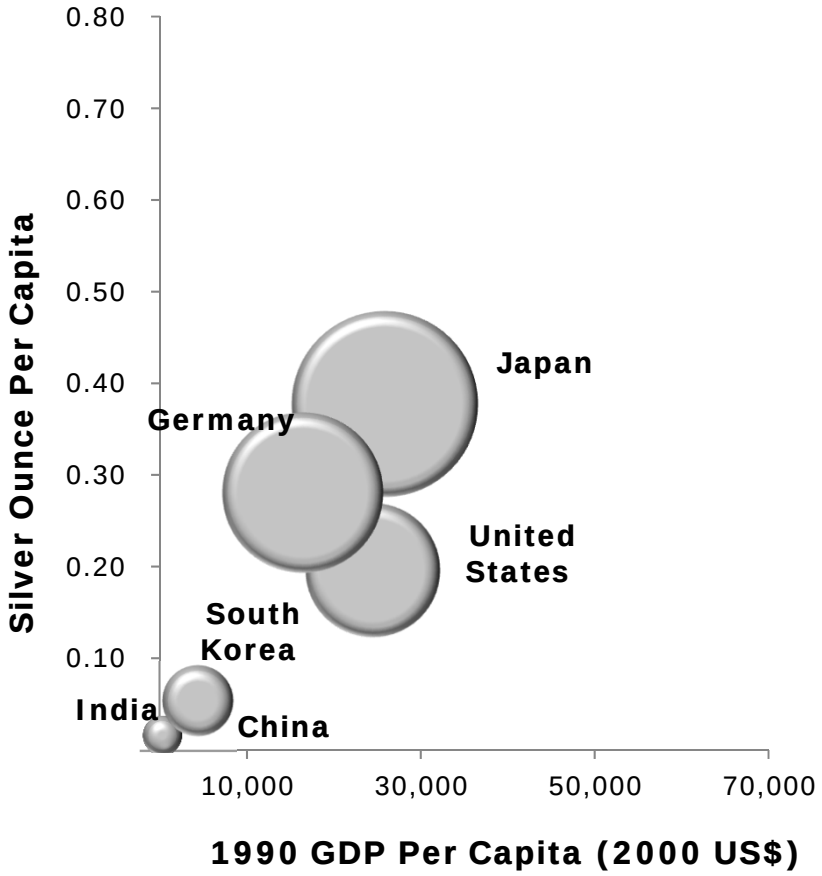
2015F

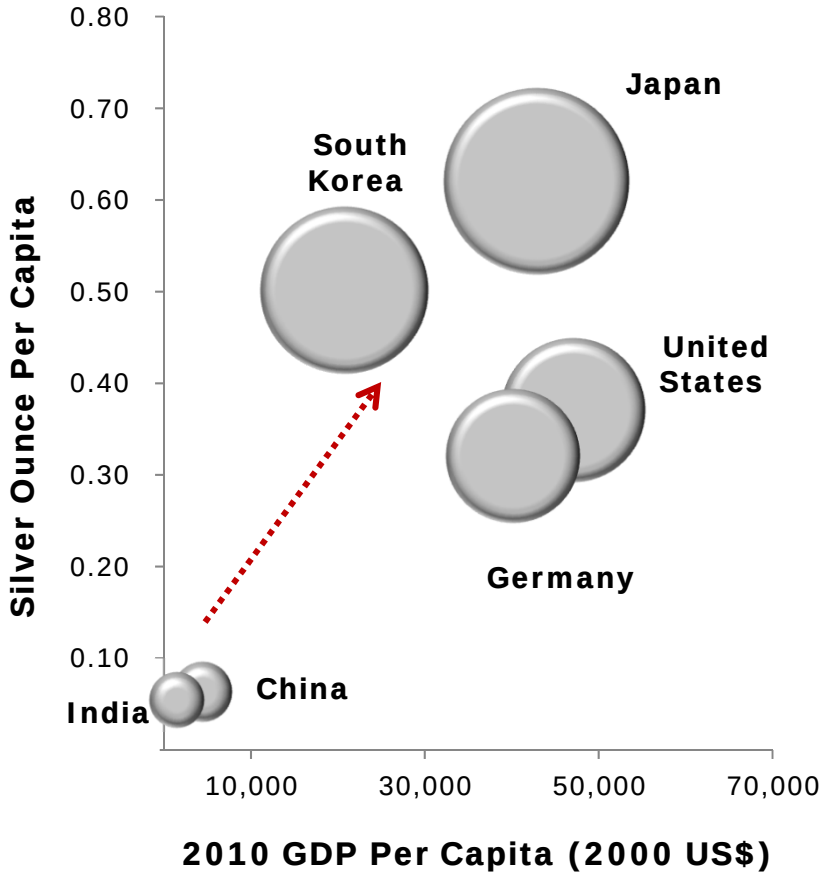
Modern | Investment | Jewelry & Silverware | Photography | Coins & Medals

Source - GFMS

Silver Consumption per Capita Increases

Increasing Silver Consumption Per Person in China and India





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

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, $0.90 zinc and $3.00 copper, 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 4.8 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 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 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 NI 43-101.
Rock Creek also contains 1,010,770 tons of copper at 0.7% within stated inferred resource tonnage.

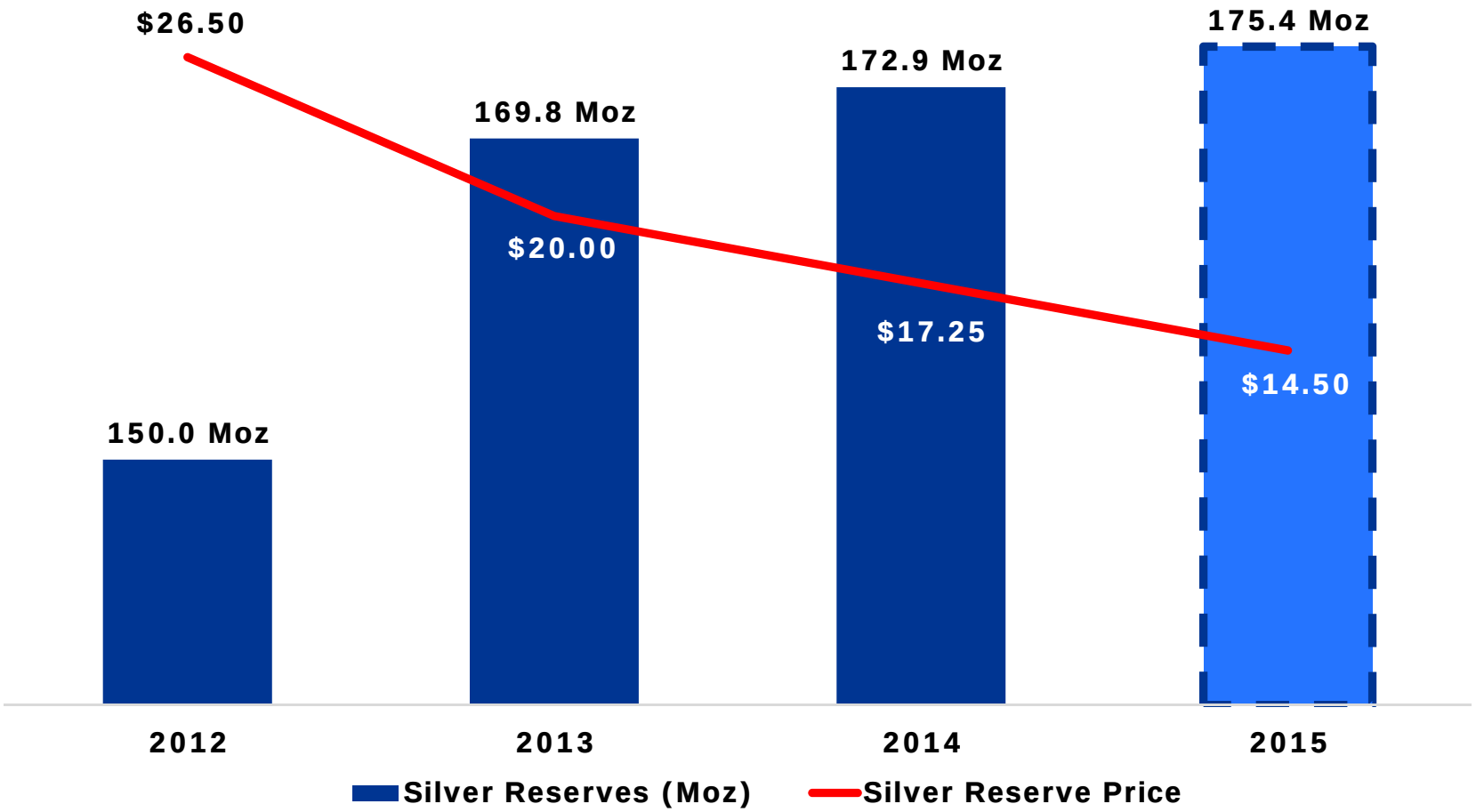
* Totals may not represent the sum of parts due to rounding

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	-

Higher Reserves With Lower Price Assumptions



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

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

Dollars are in thousands

	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)