Hecla MINING COMPANY
125 Years SINCE 1891

Corporate Update

Strong Performance

October 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) the ability to permit and bring Rock Creek into production in 10-15 years; (x) 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; and (xi) estimates or expectations of future events or results are based upon certain assumptions, which may prove to be incorrect. 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, EBITDA, adjusted EBITDA, and free cash flow represent non-U.S. Generally Accepted Accounting Principles (GAAP) measurements. A reconciliation of these non-GAAP measures to the most comparable GAAP measurements can be found in the Appendix.

Why Invest in Hecla?

1. Strong Silver & Gold Exposure

- Silver reserves 175 M oz
- Gold reserves 2 M oz
- Significant zinc and lead exposure

2. Record Setting Performance Q2

- $171 M Revenue
- 12 M oz AgEq* Production
- All 4 mines performing strongly

*Metal price assumptions: Au $1,150/oz, Ag $14.50/oz, Zn $0.75/lb, Pb $0.80lb, USD/CAD assumed at $0.75, USD/MXN at $0.06.

3. Operating & Financial Leverage

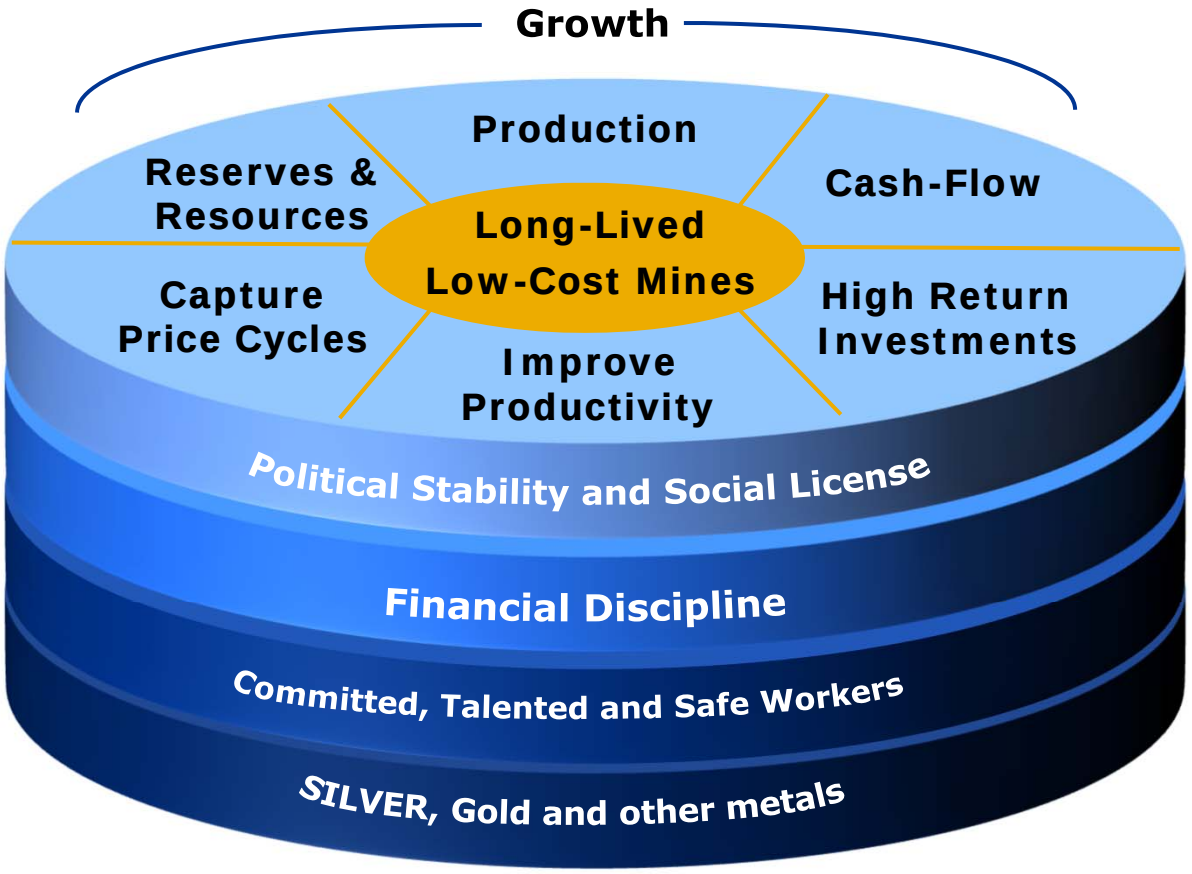
- **Flexibility**: High grade/low cash costs
- **Improving credit metrics:** $500 M HY (6.875%, 2021)
- **Financial discipline**: Did not write off assets or dilute shareholders to pay down debt

4. Low Cost Growth

- **San Sebastian** (+1000% IRR)*
- **Casa Berardi** (90% IRR)** EMCP pits in production
- **Lucky Friday** #4 Shaft completes in 2016

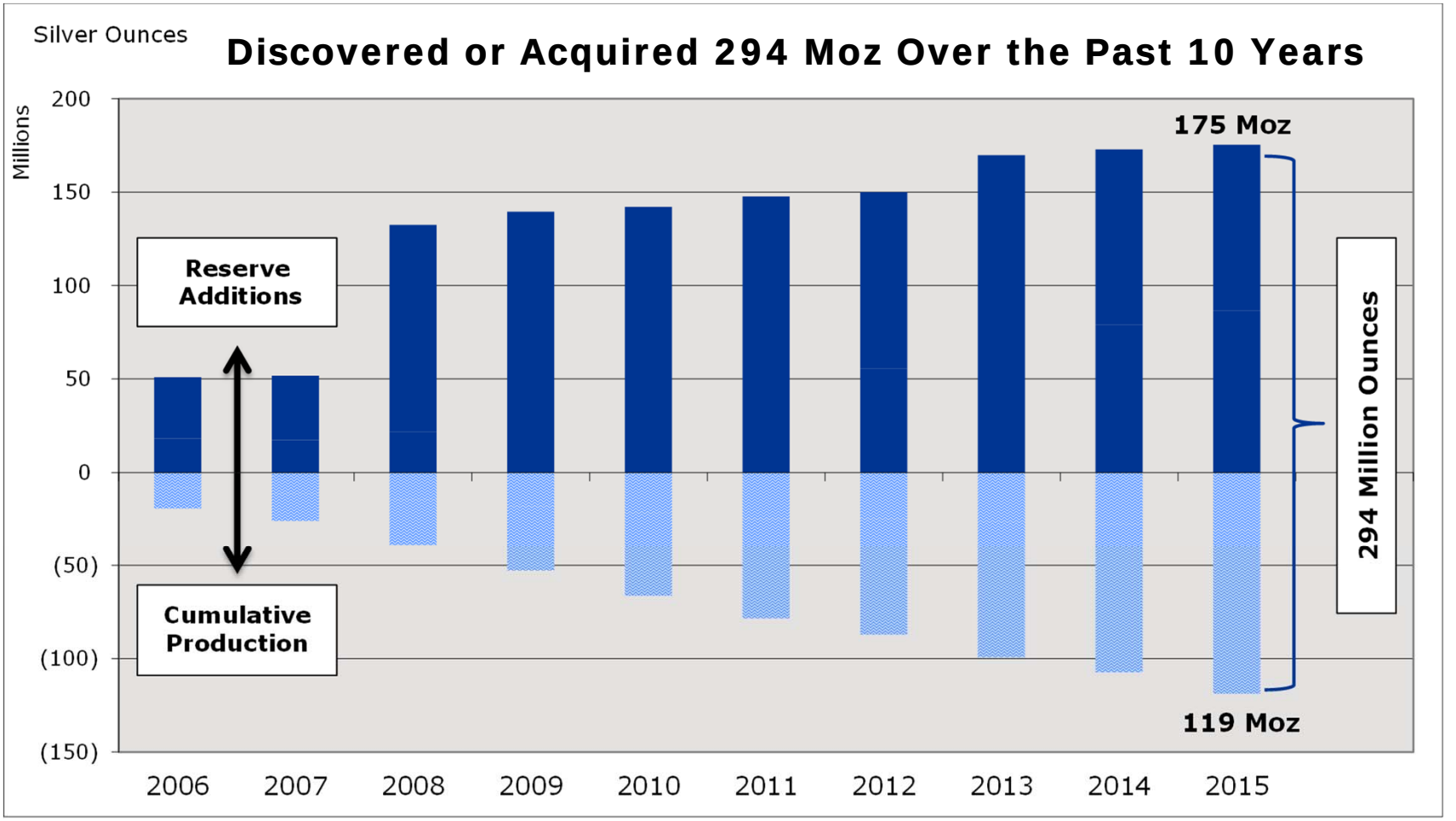
*At current prices.
**Report prepared for the Company's use by Mine Development Association dated 06/26/15

Strategy Creates Per Share Value



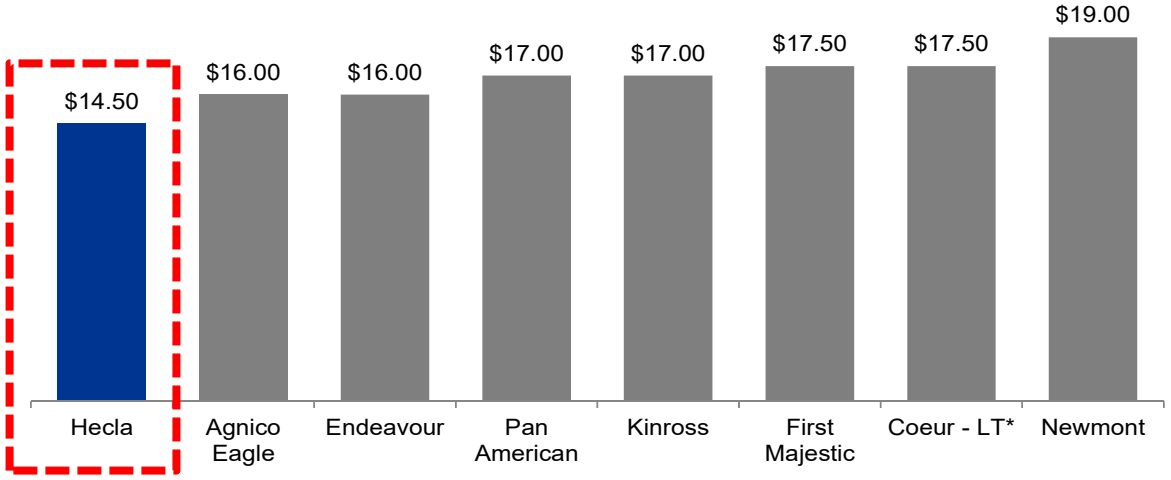
LONG TERM GOALS: Investment Grade & S&P 500 Listing

Strategy Has Added 294 Moz of Silver Reserves Over Past 10 Years*

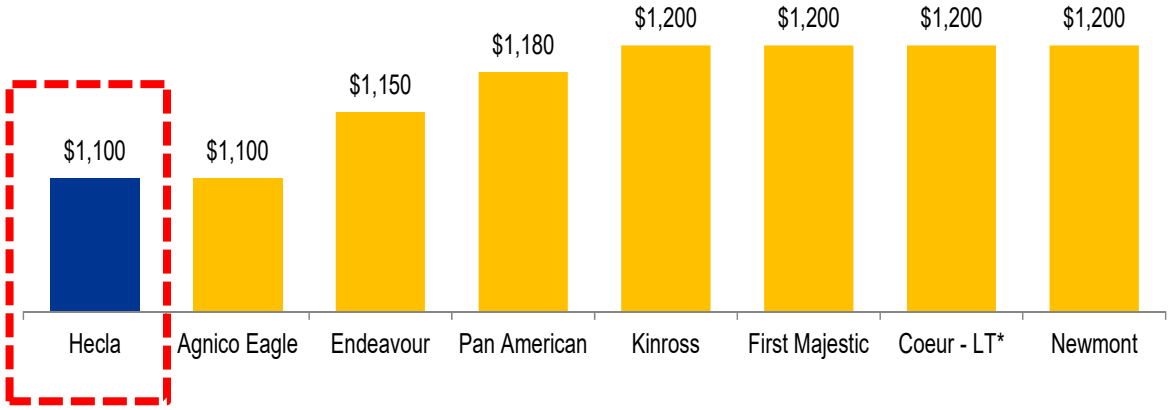


* 82% of ounces from Drilling; 18% of ounces from Acquisition

Strategy Has Worked Despite Using the Lowest Silver Reserve Prices in 2016



Year	HL Reserve Prices
2012	$26.50
2013	$20.00
2014	$17.25
2015	$14.50

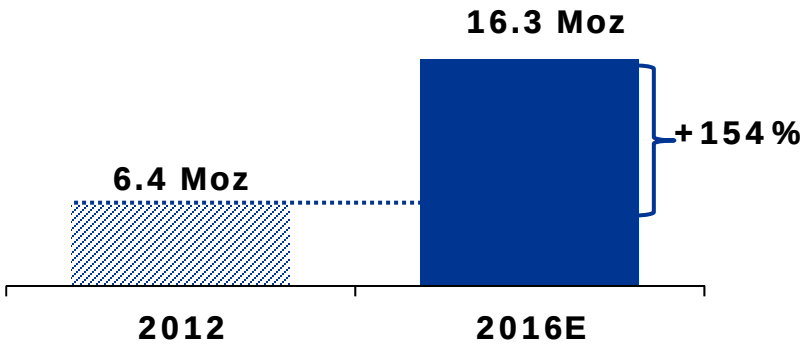


Year	HL Reserve Prices
2012	$1,400
2013	$1,300
2014	$1,225
2015	$1,100

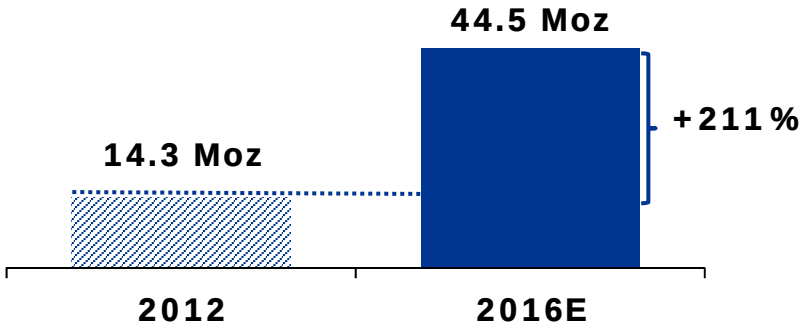
*Coeur's short-term reserve prices are $1,150/oz Au and $15.50/oz Ag.

Strategy Has Led to Record Production

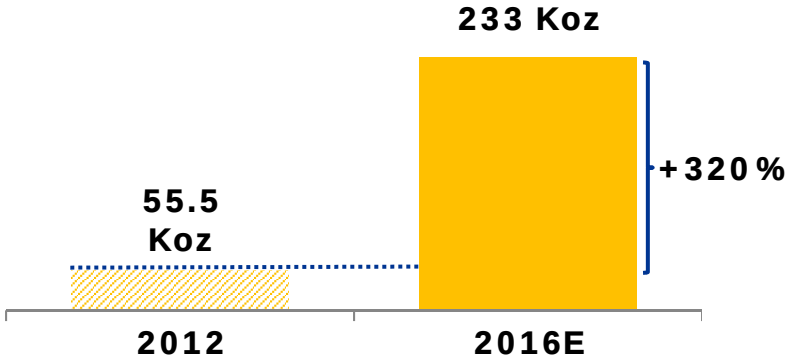
Silver Production Growth



AgEq Production Growth[1]



Gold Production Growth

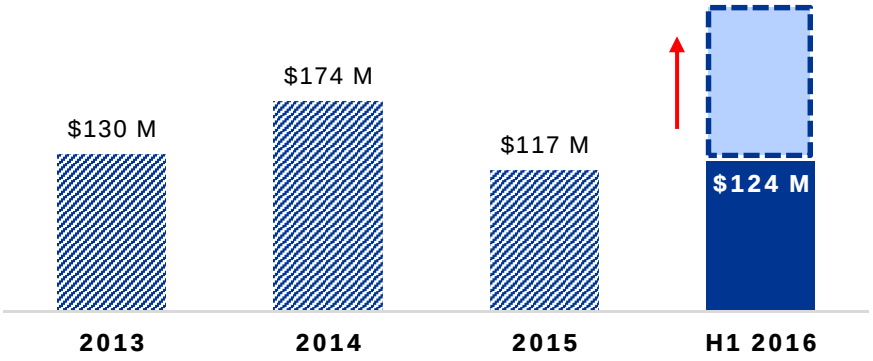


2016 expected have the highest silver equivalent production in Hecla's 125 year history

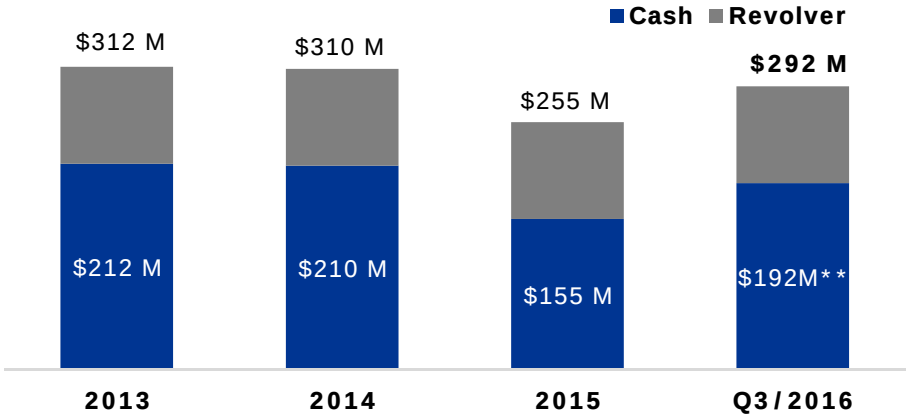
1. 2012 silver equivalent calculations based on: $31.15/oz silver, $1,669/oz for gold, $0.94/lb for lead, and $0.88/lb for zinc. 2016E silver equivalent calculations based on: $15/oz silver, $1,150/oz gold, $0.80/lb lead, and $0.75/lb zinc. US/MXN assumed to be $0.06.

Strategy Has Generated Financial & Share Performance

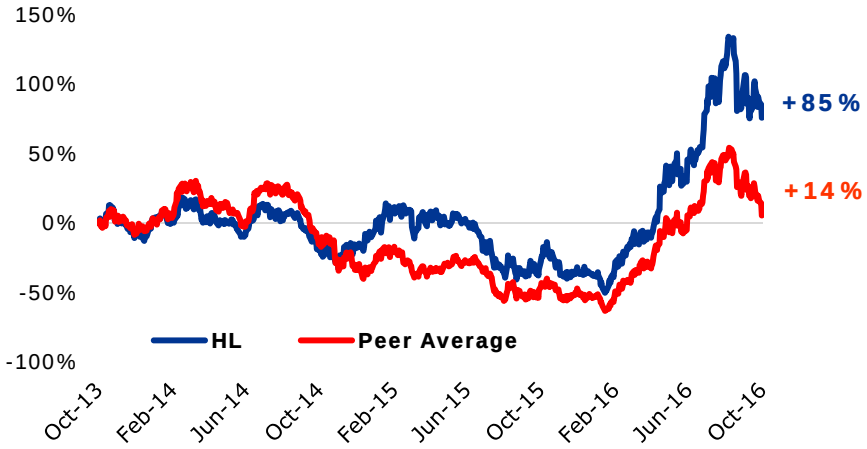
Adjusted EBITDA*: On Track For A Record Year



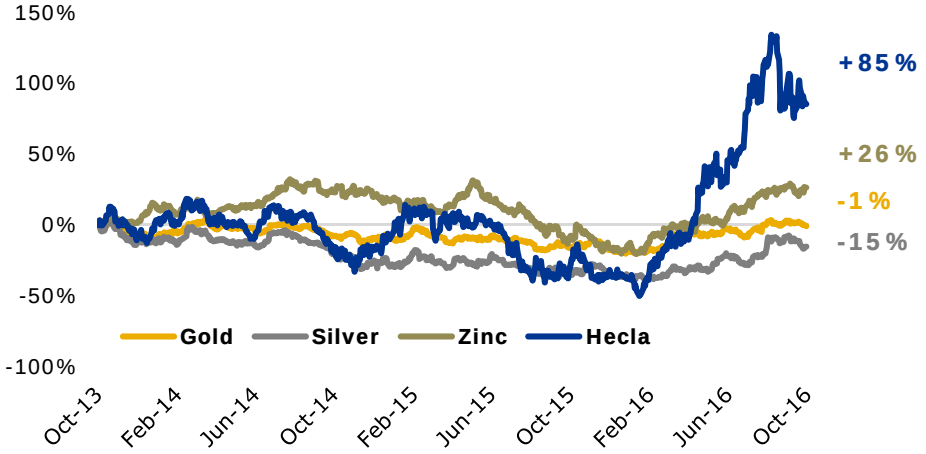
Liquidity: Strong and Getting Stronger



Outperformed Peer Share Prices



Outperformed Metal Prices



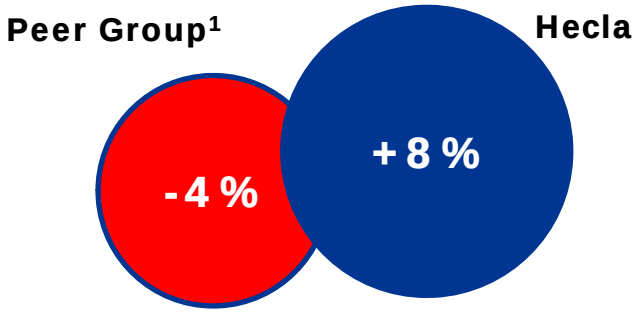
Peers include: Pan American Silver, Tahoe, Coeur Mining, First Majestic, Silver Standard Source: Bloomberg, October 3, 2013 – October 3, 2016

*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.

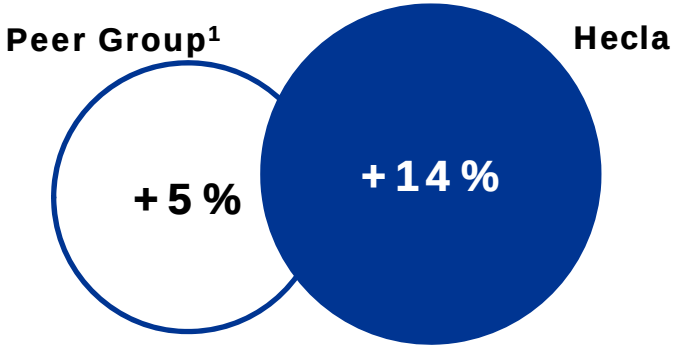
**Includes $16 million of insurance proceeds for the Troy Mine reclamation.

Strategy Has Increased Value on a Per Share Basis

AgEq[2] Reserve Per Share 2012-2015 CAGR

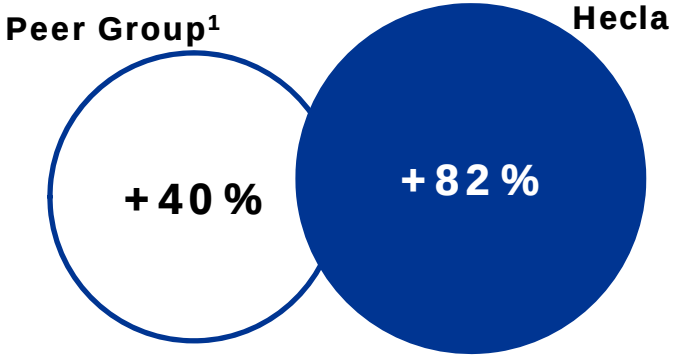


AgEq Production Per Share 2012-2016[3] CAGR



Strong growth plus disciplined share issuance has created strong shareholder value

OCF – CAPEX Per Share 2012-2016[3] CAGR



Peer group includes Silver Standard, Pan American Silver, Coeur Mining, First Majestic.

1. Average of Peer group
2. Silver equivalent calculated using average prices for the time period
3. Mid Year 2012 to Mid Year 2016; Source: Bloomberg and public filings

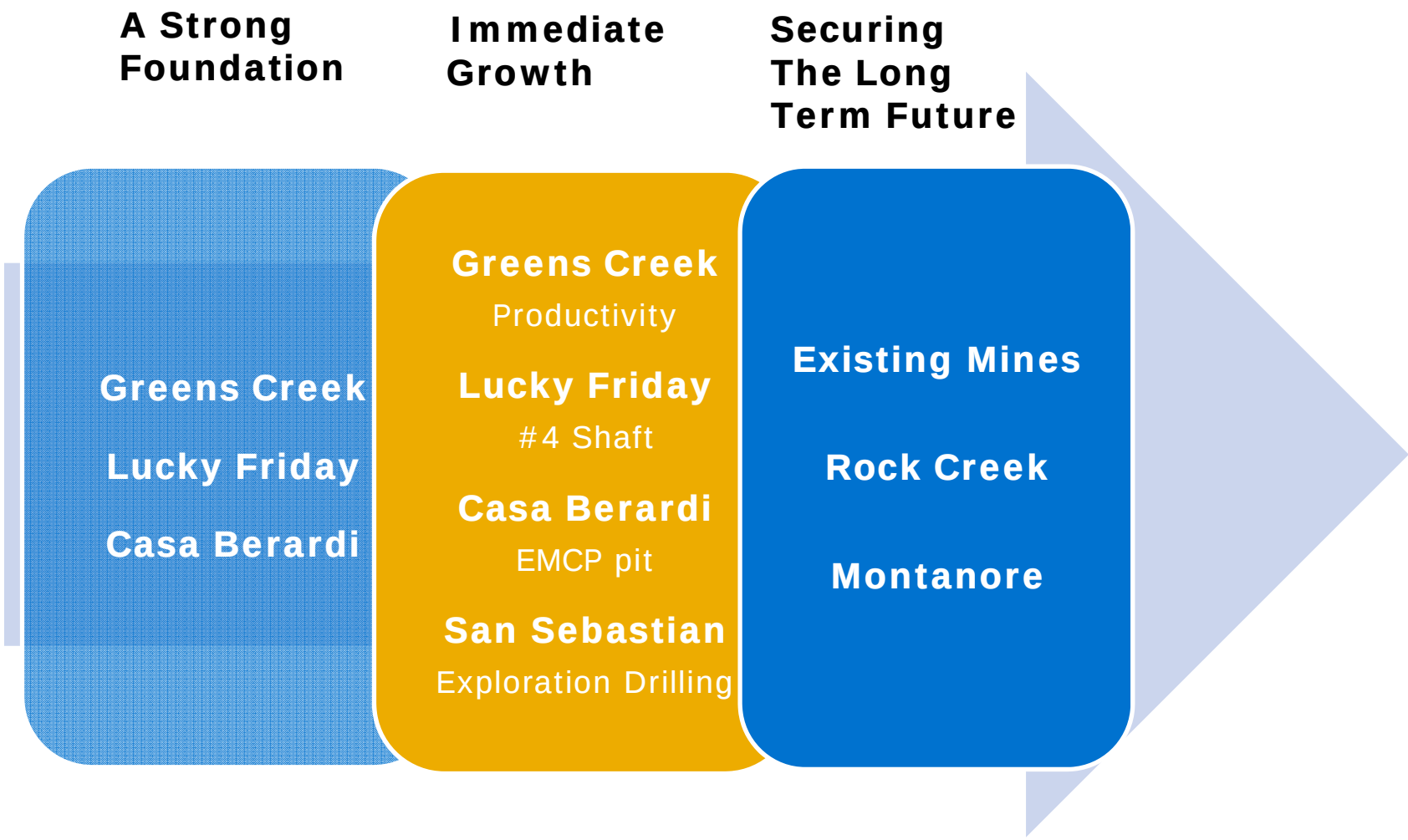
North American Focused Asset Portfolio

Operations in Low-Risk + Mining-Friendly Jurisdictions

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



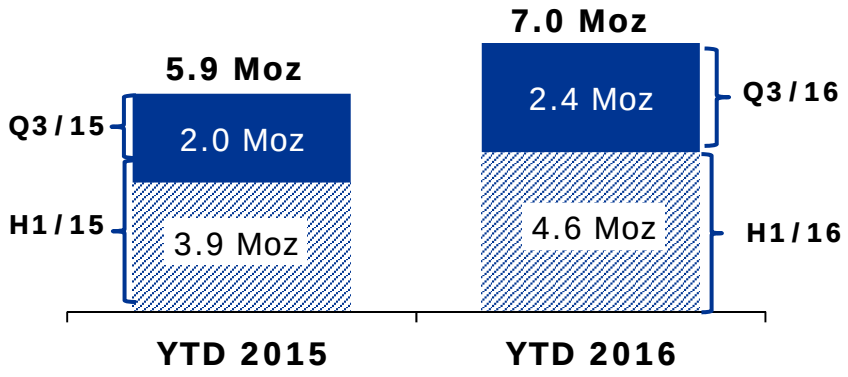
A Roadmap for Further Value and Growth Creation



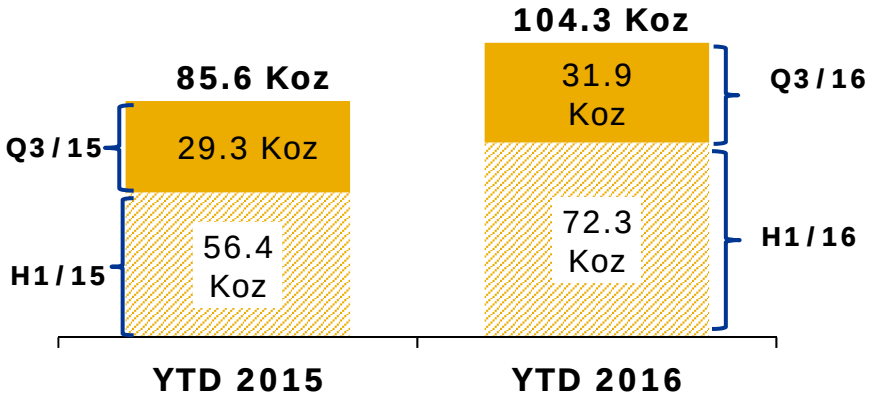
Strong YTD 2016 Production

AgEq Production Up 29% Over 2015

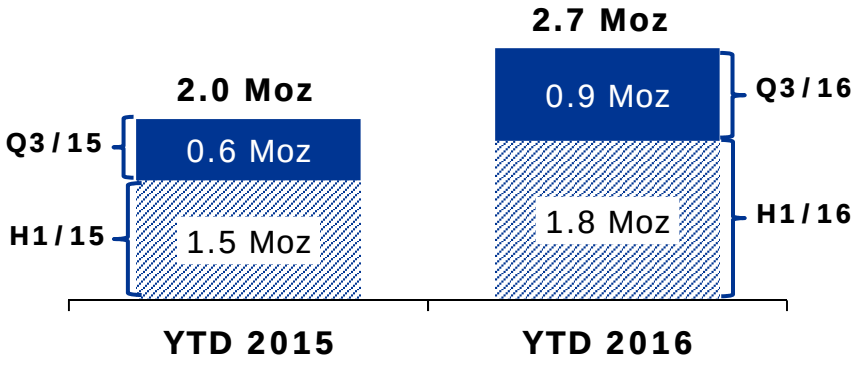
Greens Creek Silver Up 19% YTD



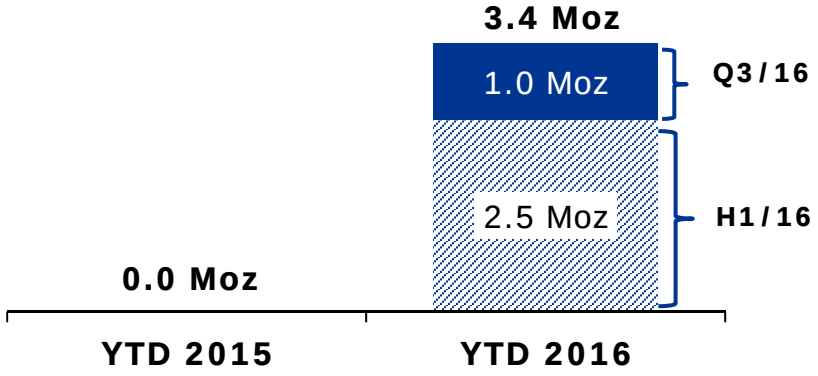
Casa Berardi Gold Up 22% YTD



Lucky Friday Silver Up 33% YTD



San Sebastian Silver Production*

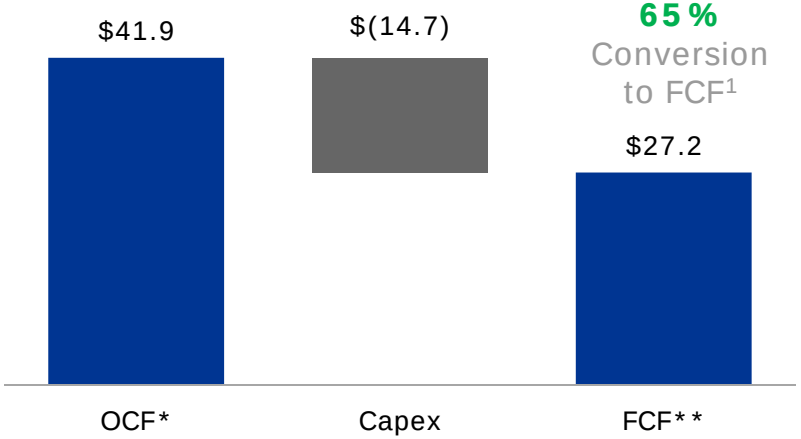


*San Sebastian began production in December 2015.

Our Mines Generate Free Cash Flow

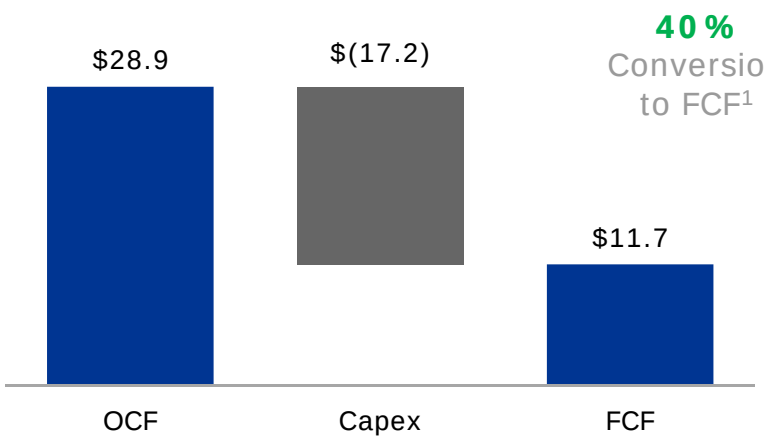
Q2 2016

Greens Creek



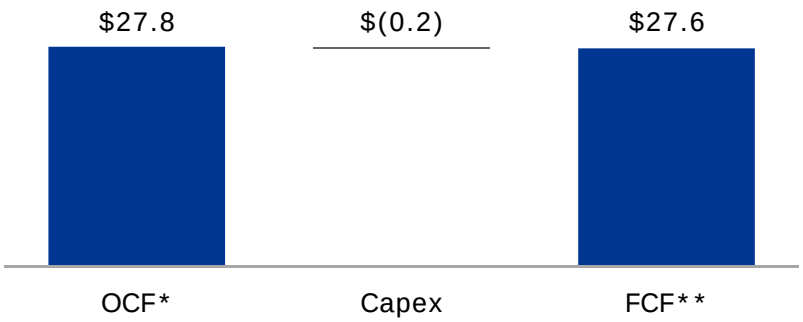
65% Conversion to FCF[1]

Casa Berardi



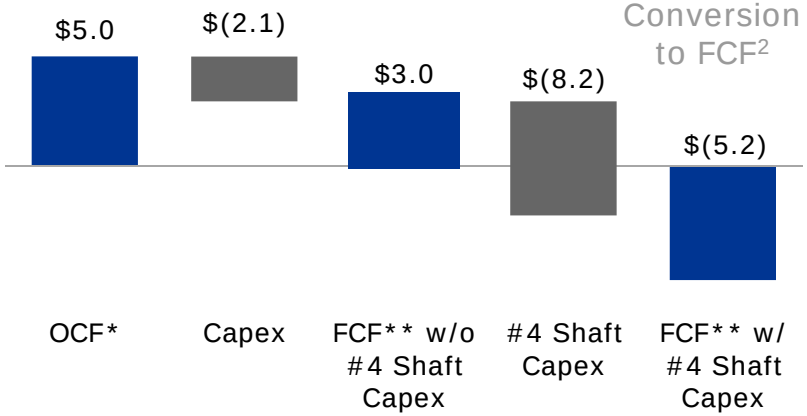
40% Conversion to FCF[1]

San Sebastian



99% Conversion to FCF[1]

Lucky Friday



60% Conversion to FCF[2]

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

OCF stands for Operating Cash Flow, ** FCF stands for Free Cash Flow, FCF is a non-GAAP measure calculated as OCF (GAAP) less Capex (GAAP).
Numbers in millions (USD)

Greens Creek:

Consistent Low-Cost Production in a Wilderness Area and National Monument



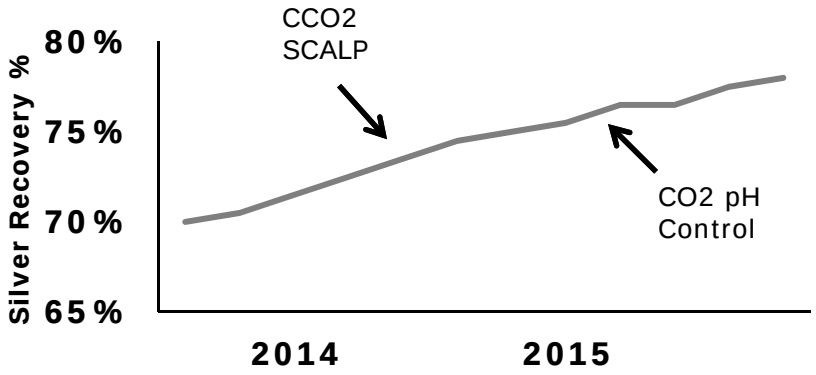
	Silver Production	Gold Production	Cost of Sales	Cash cost, after by-product credits, per Ag oz[1,2]
Q2 2016	2.11 Moz	12 koz	$43.7 M	$5.38/oz
2016E	8.5 Moz	53 koz	-	$5.00/oz
2016E Capital	$48 M (Includes $14M for tailings expansion)			
FCF 1H 2016[3]	$28.8 million			
FCF To Date	$983 million			

1. Cash cost, after by-product credits, per silver and gold ounce represents a non-GAAP measurement, a reconciliation of which to cost of sales and other direct production costs and depreciation, depletion and amortization, the most comparable GAAP measurement, can be found in the Appendix. The most comparable GAAP measure is cost of sales and other direct production costs and depreciation, depletion and amortization, and is sometimes referred to as "cost of sales" in this presentation.
2. The estimates of future cash cost, after by-product credits, per silver ounce or gold ounce (non-GAAP) are made applying management's judgment and experience to forecasted metals and prices, inventory changes, performance year to date and expectations for the remainder of the year. It is not calculated from the GAAP measure of costs of sales, which is not available, and therefore providing a reconciliation to it requires an unreasonable effort.
3. Free cash flow is a non-GAAP measure calculated as net income from operations less capital expenditures, asset sale proceeds, lease financing, reclamation expenditures and working capital.

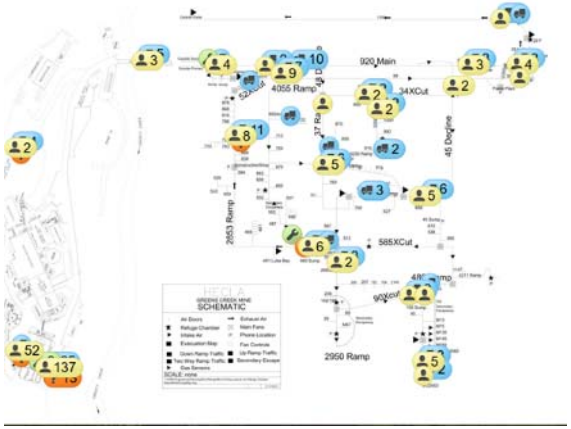
Investing in Productivity Improvements

Average Recoveries Have Increased 7%

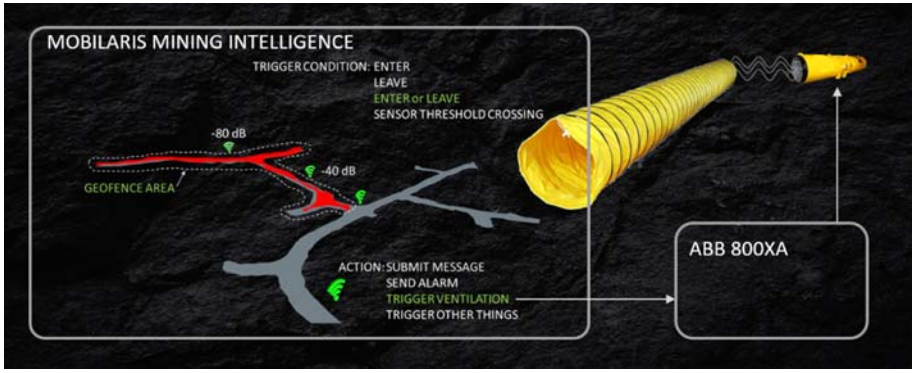
Adding $100 M Value, More to Come



Improving Mining Based On Data



Working to Reduce Power Costs

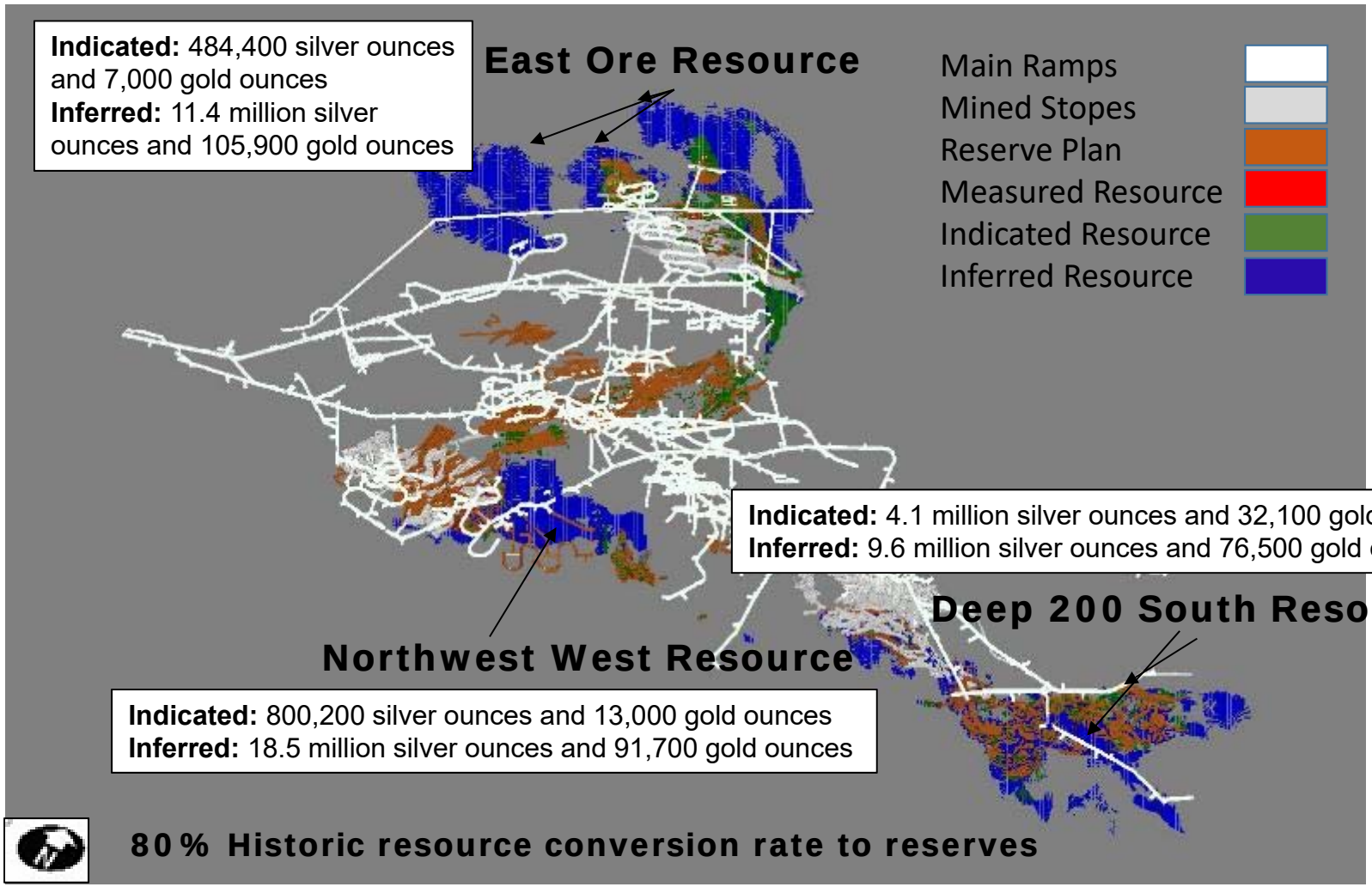


Installing Tele-Remote Mucking & Autonomous Trucking

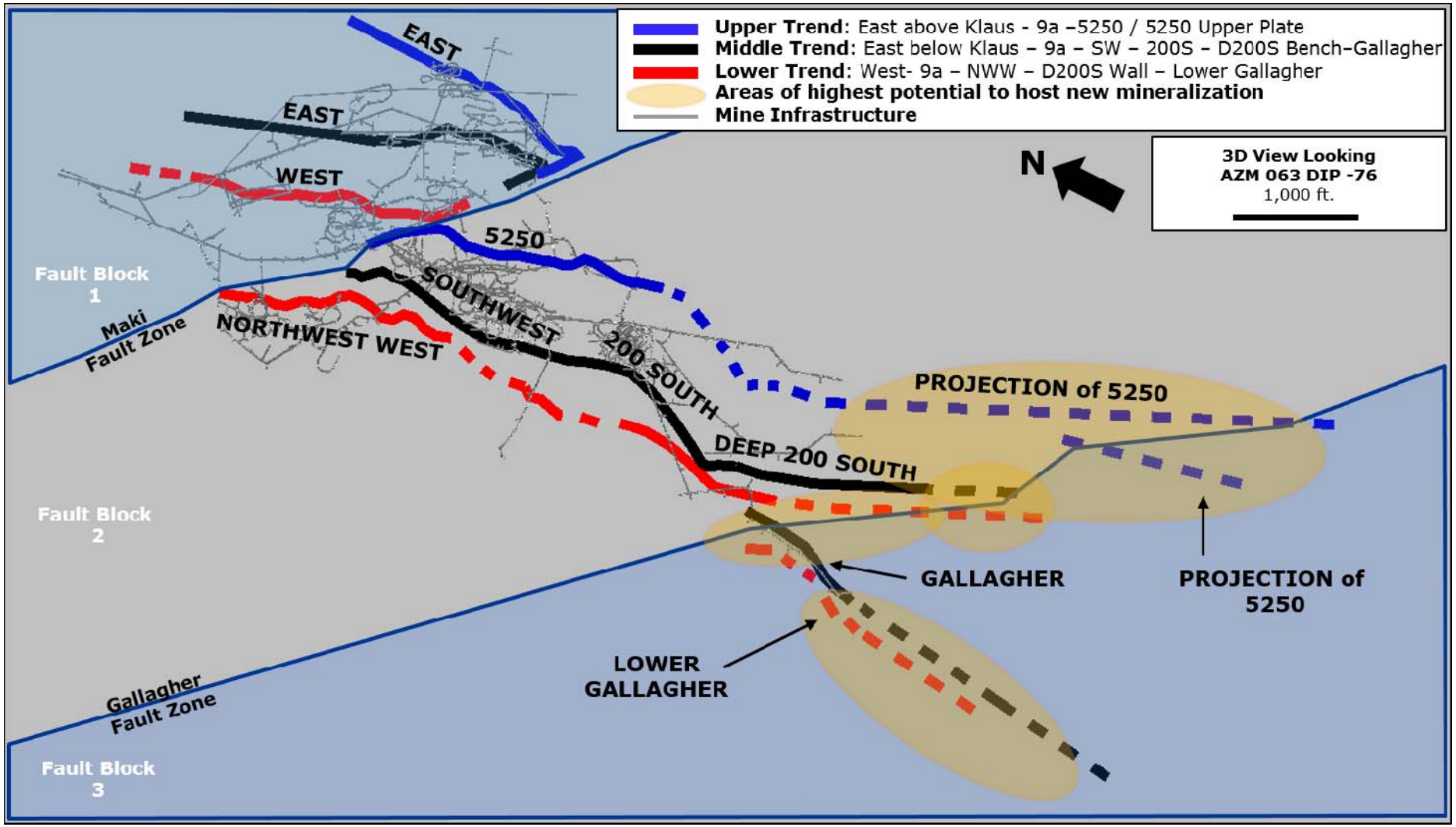
Up to 15% more productivity



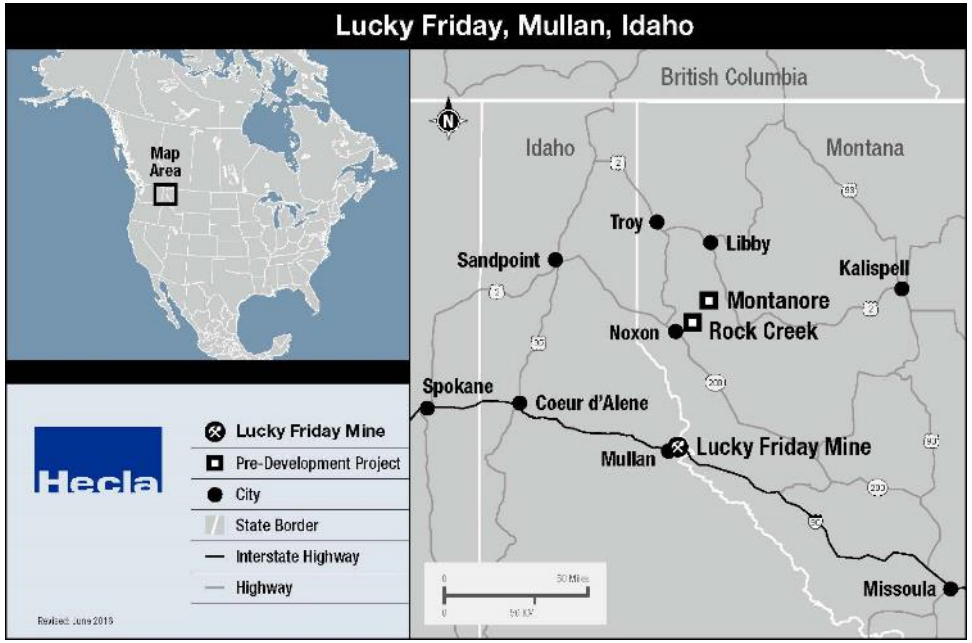
Resource Conversion to Reserves



Continued Exploration Along Trends



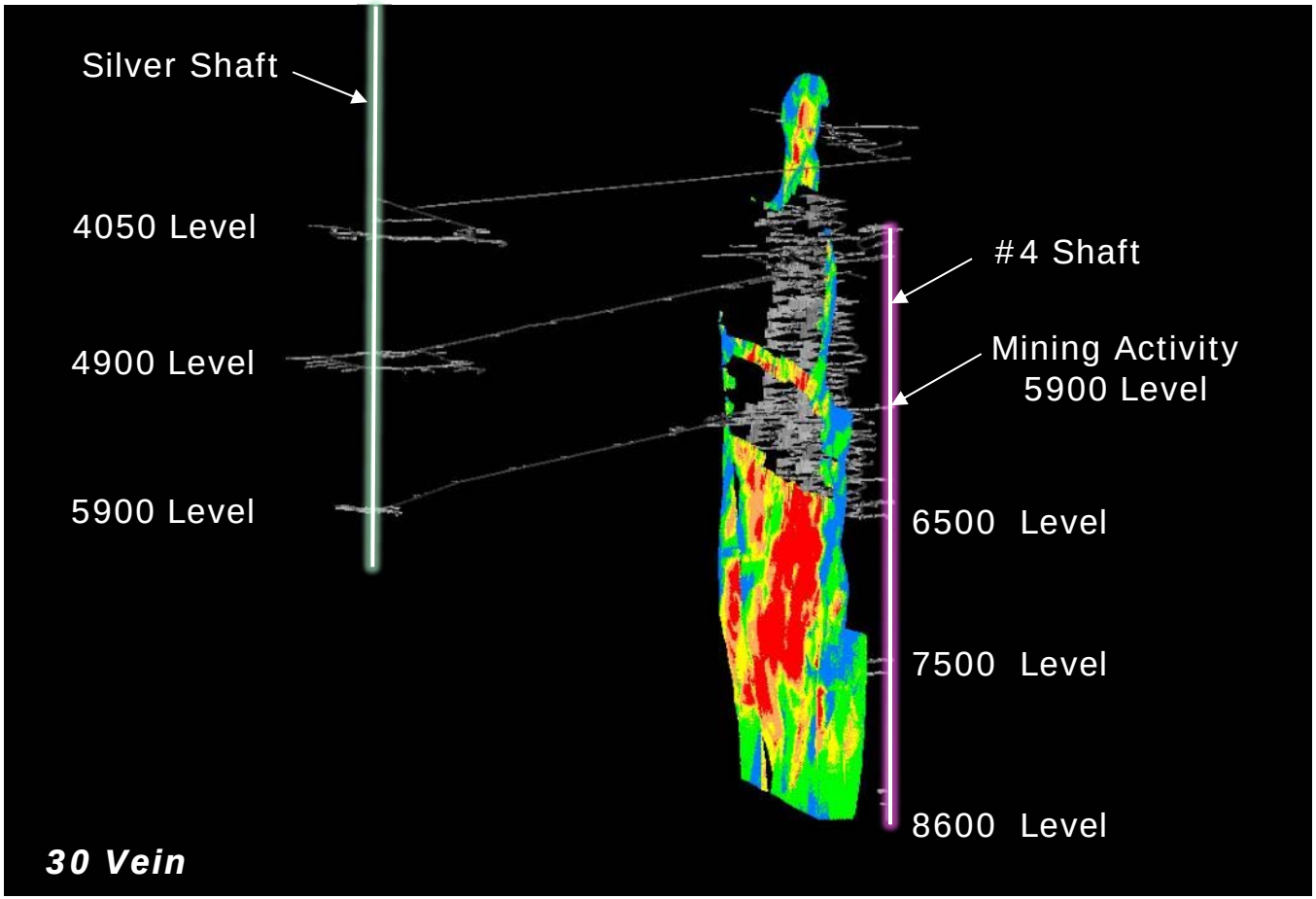
Lucky Friday:
Positioned for Growth and Longevity



	Silver Production	Cost of Sales	Cash cost, after by-product credits, per silver oz[1,2]
Q2 2016	858 koz	$18.7 M	$9.94/oz
2016E	3.4 Moz	-	$9.00/oz
2016E Capital	$37 M (Including $20 M 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 and gold ounce represents a non-GAAP measurement, a reconciliation of which to cost of sales and other direct production costs and depreciation, depletion and amortization, the most comparable GAAP measurement, can be found in the Appendix. The most comparable GAAP measure is cost of sales and other direct production costs and depreciation, depletion and amortization, and is sometimes referred to as "cost of sales" in this presentation.
2. The estimates of future cash cost, after by-product credits, per silver ounce or gold ounce (non-GAAP) are made applying management's judgment and experience to forecasted metals and prices, inventory changes, performance year to date and expectations for the remainder of the year. It is not calculated from the GAAP measure of costs of sales, which is not available, and therefore providing a reconciliation to it requires an unreasonable effort.

#4 Shaft: Increasing Grade with Depth



ORE GRADE VALUES
*AgEq Grade (opt)

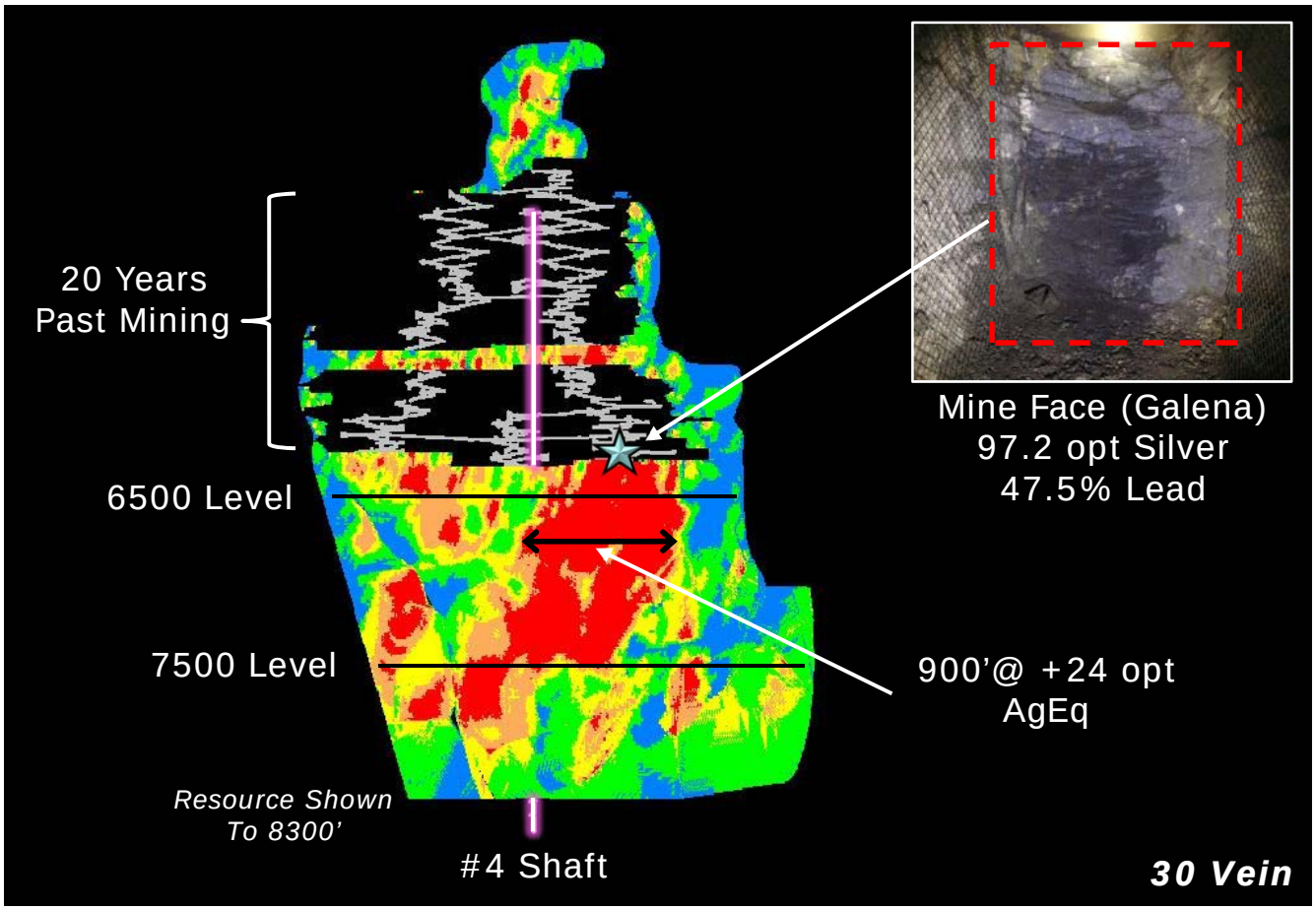
	> 24
	18 - 24
	12 - 18
	6 - 12
	< 6

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.

#4 Shaft: Access to the Expanding High-Grade Zone at Lucky Friday



ORE GRADE VALUES
*AgEq Grade (opt)

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

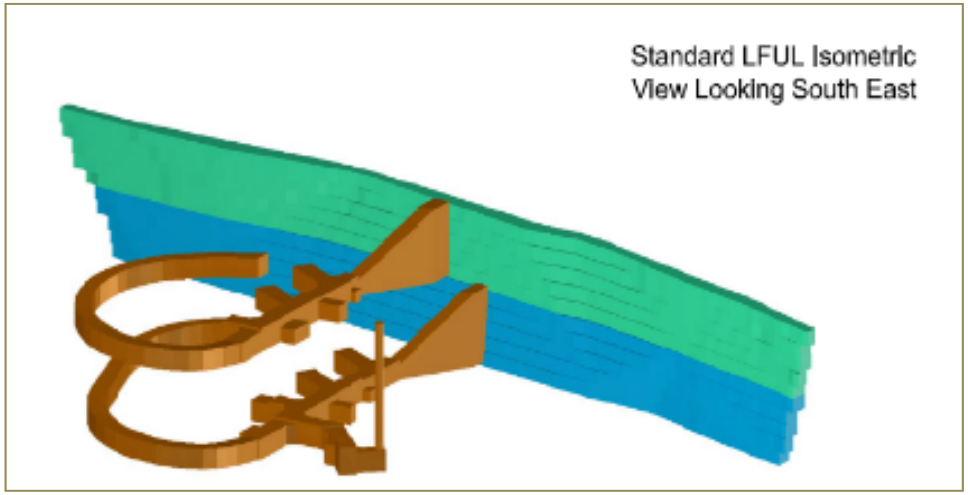
Dec. 31, 2015

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

Changing from Standard to Optimized Underhand Longwall (LFUL) Layout

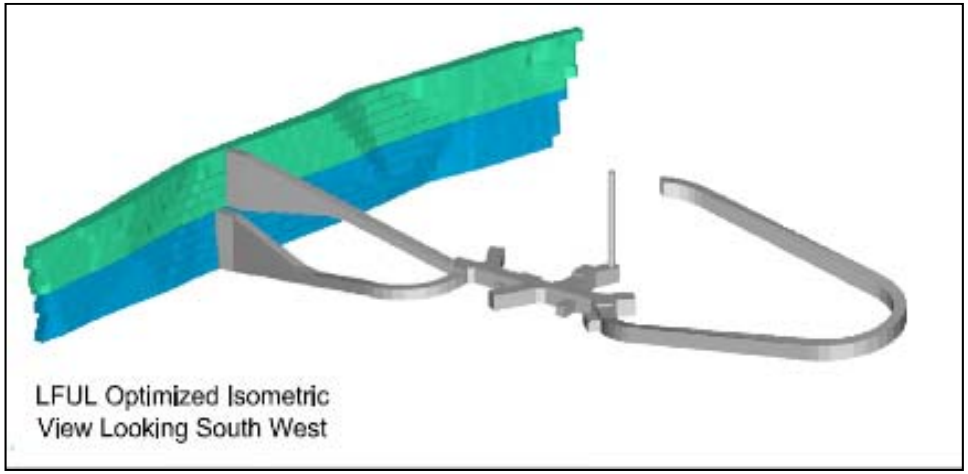
Standard LFUL:

- 5 cuts per ramp



Optimized LFUL:

- 10 cuts per ramp
- Lower development expenditure
- Stopes turn around faster



Casa Berardi:
Making a Good Mine Great

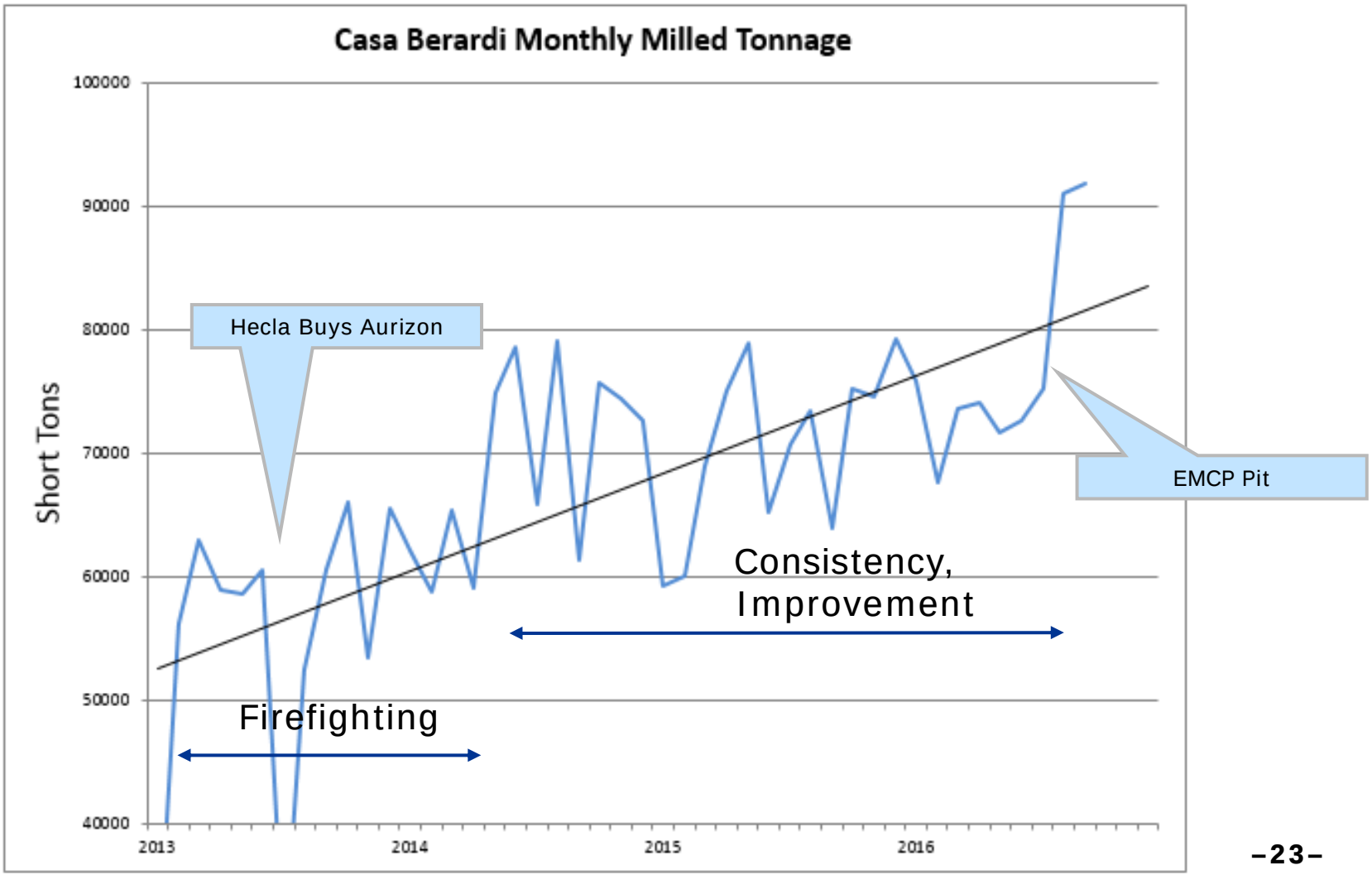


	Gold Production	Cost of Sales	Cash cost, after by-product credits, per gold oz[1,2]
Q2 2016	42 koz	$41.2 M	$601/oz
2016E	145 koz	-	$700/oz
2016E Capital	$61 M (Includes $19 M for EMCP pit)		
2P Reserves	1.3 Moz gold @ 0.13 oz/t gold		
M+I Resources	1.3 Moz gold @ 0.12 oz/t gold		

1. Cash cost, after by-product credits, per silver and gold ounce represents a non-GAAP measurement, a reconciliation of which to cost of sales and other direct production costs and depreciation, depletion and amortization, the most comparable GAAP measurement, can be found in the Appendix. The most comparable GAAP measure is cost of sales and other direct production costs and depreciation, depletion and amortization, and is sometimes referred to as "cost of sales" in this presentation.
2. The estimates of future cash cost, after by-product credits, per silver ounce or gold ounce (non-GAAP) are made applying management's judgment and experience to forecasted metals and prices, inventory changes, performance year to date and expectations for the remainder of the year. It is not calculated from the GAAP measure of costs of sales, which is not available, and therefore providing a reconciliation to it requires an unreasonable effort.

Improved Throughput by 34%

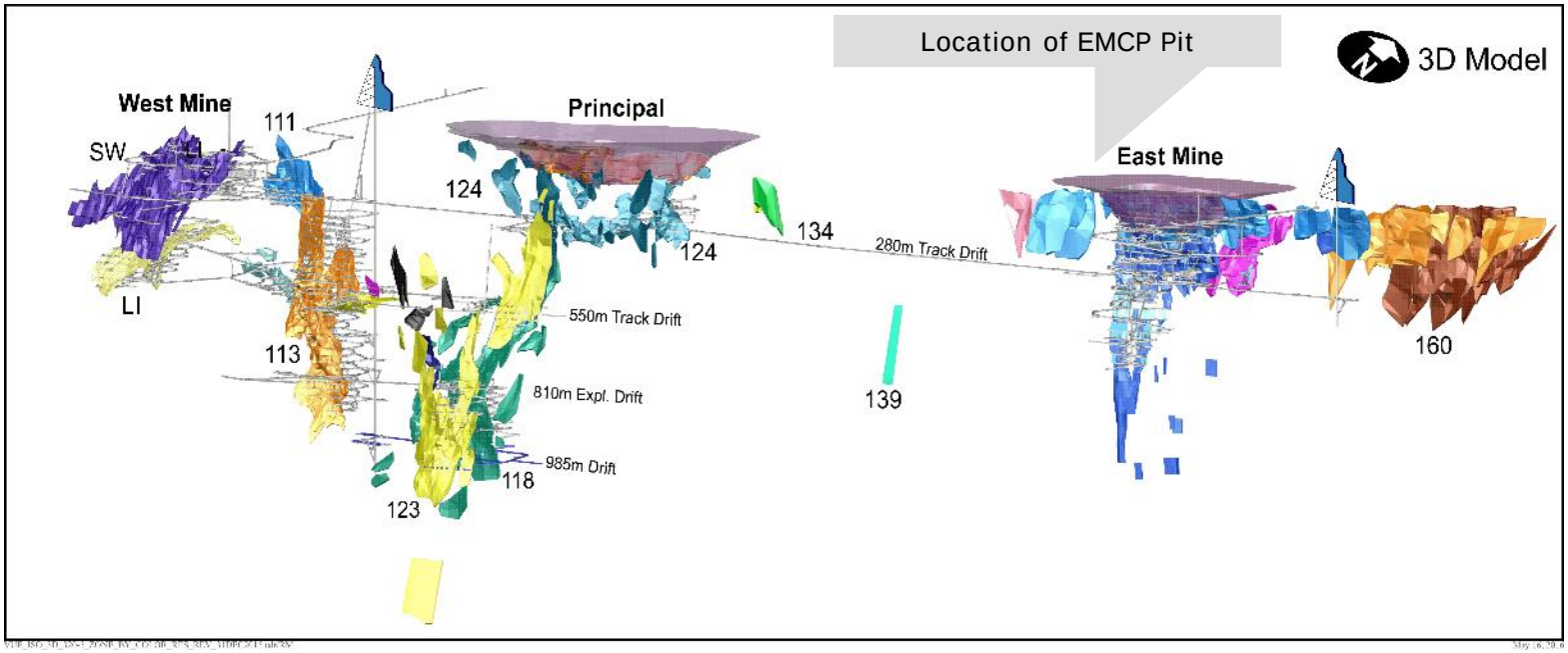
Consistency of Operations Since 2013



EMCP Pit is Transforming Casa Berardi

Creating Value

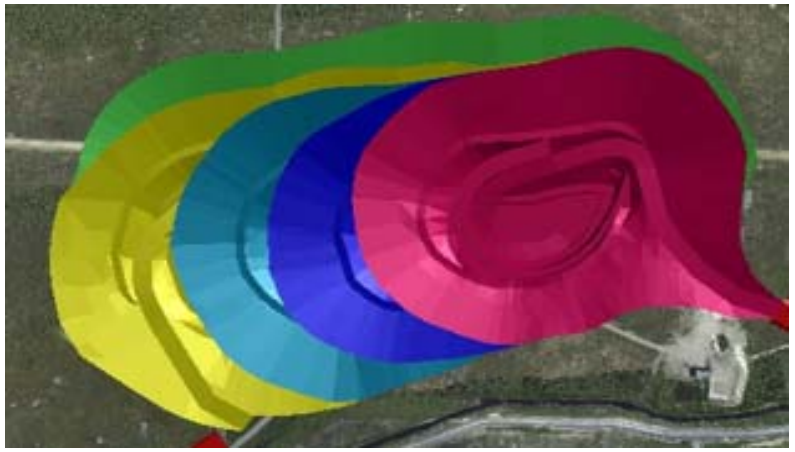
- **Optimizing the mill**: **~2,300** tpd (2015A) to ~**3,100** tpd (2017E), adds **5,000** Au oz (2016E) and **30,000** Au oz (2017E)
- **Increasing operating flexibility:** Lowering cost per ounce
- **Strong Returns**: IRR of **90%**[1] **on** 2016 Capital of **$19M &** Total Capital of **$39M**



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

Multiple Stage Pits Move Cash Flow Forward





Investing in Productivity Improvements

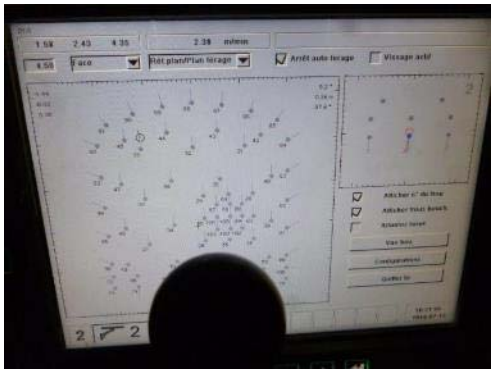
Automated Shaft and Rock Breakers

- $200K investment
- Internally sourced
- Increases efficiency



Jumbo/Stope Drill Automation: Drilling During Shift Change

- Adds 15M/day
- Increased drilling accuracy
- 2 automated development drills in operation
- 1 stope drill



Trailer Cage Doubles Number of Crew per Hoist

- Attaches under conveyance
- Can transport twice as many crew per skip



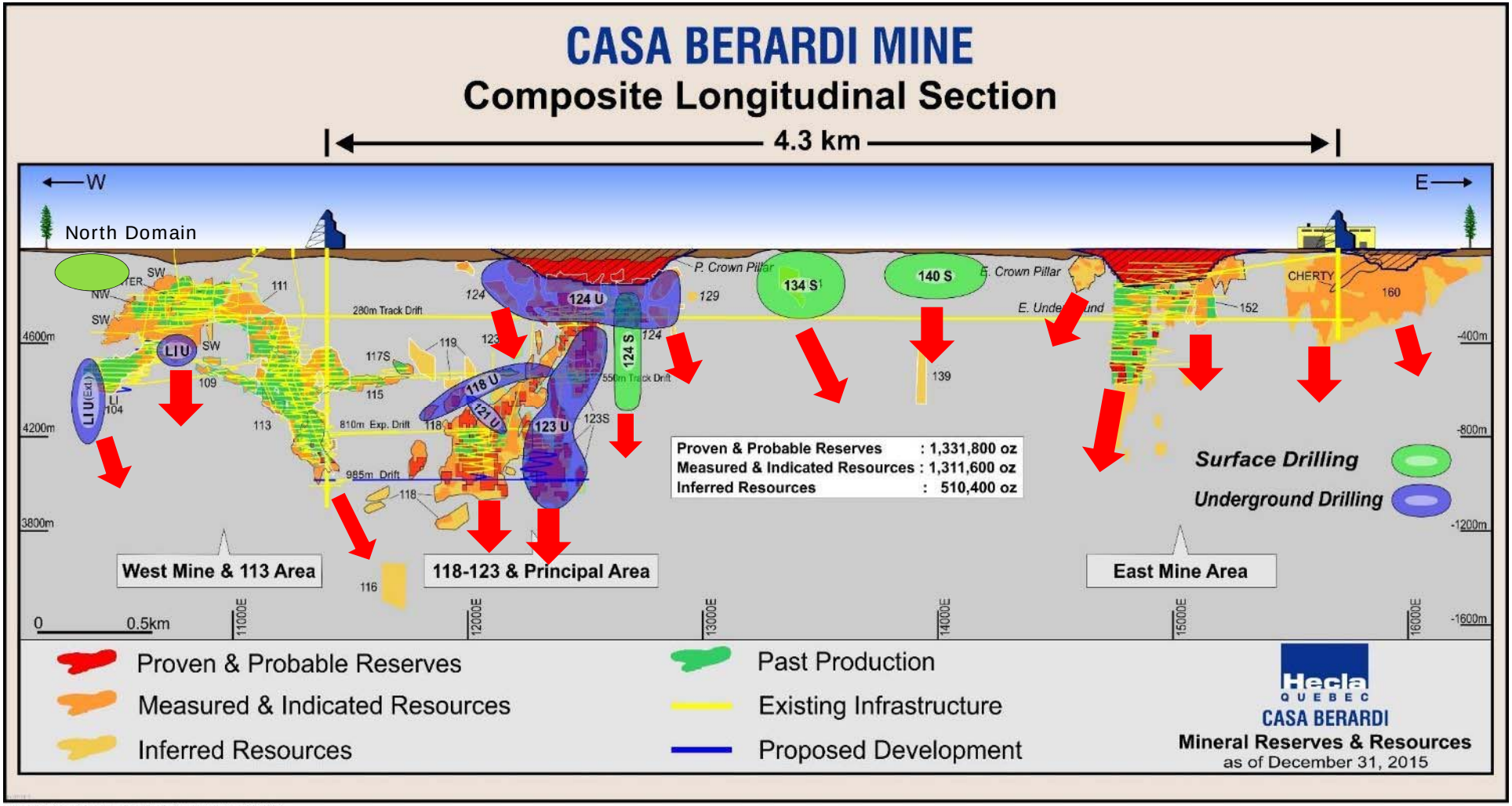
Automated Haulage 985 Project

- Lower op cost
- Lower capital (fewer trucks)
- Increases efficiency



The system at Barrick's Williams Mine

Great Exploration Potential



San Sebastian:

Hecla's Newest Mine



	Silver Production	Gold Production	Cost of Sales	Cash cost, after by-product credits, per Ag oz[1,2]
Q2 2016	1.3 Moz	9.5 koz	$9.2 M	$(3.05)
2016E	4.35 Moz	35 koz	-	$1.00/oz
2016E Capital	$2 M			
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 silver and gold ounce represents a non-GAAP measurement, a reconciliation of which to cost of sales and other direct production costs and depreciation, depletion and amortization, the most comparable GAAP measurement, can be found in the Appendix. The most comparable GAAP measure is cost of sales and other direct production costs and depreciation, depletion and amortization, and is sometimes referred to as "cost of sales" in this presentation.
2. The estimates of future cash cost, after by-product credits, per silver ounce or gold ounce (non-GAAP) are made applying management's judgment and experience to forecasted metals and prices, inventory changes, performance year to date and expectations for the remainder of the year. It is not calculated from the GAAP measure of costs of sales, which is not available, and therefore providing a reconciliation to it requires an unreasonable effort.

Exceeding Expectations

Performance for H1 2016:

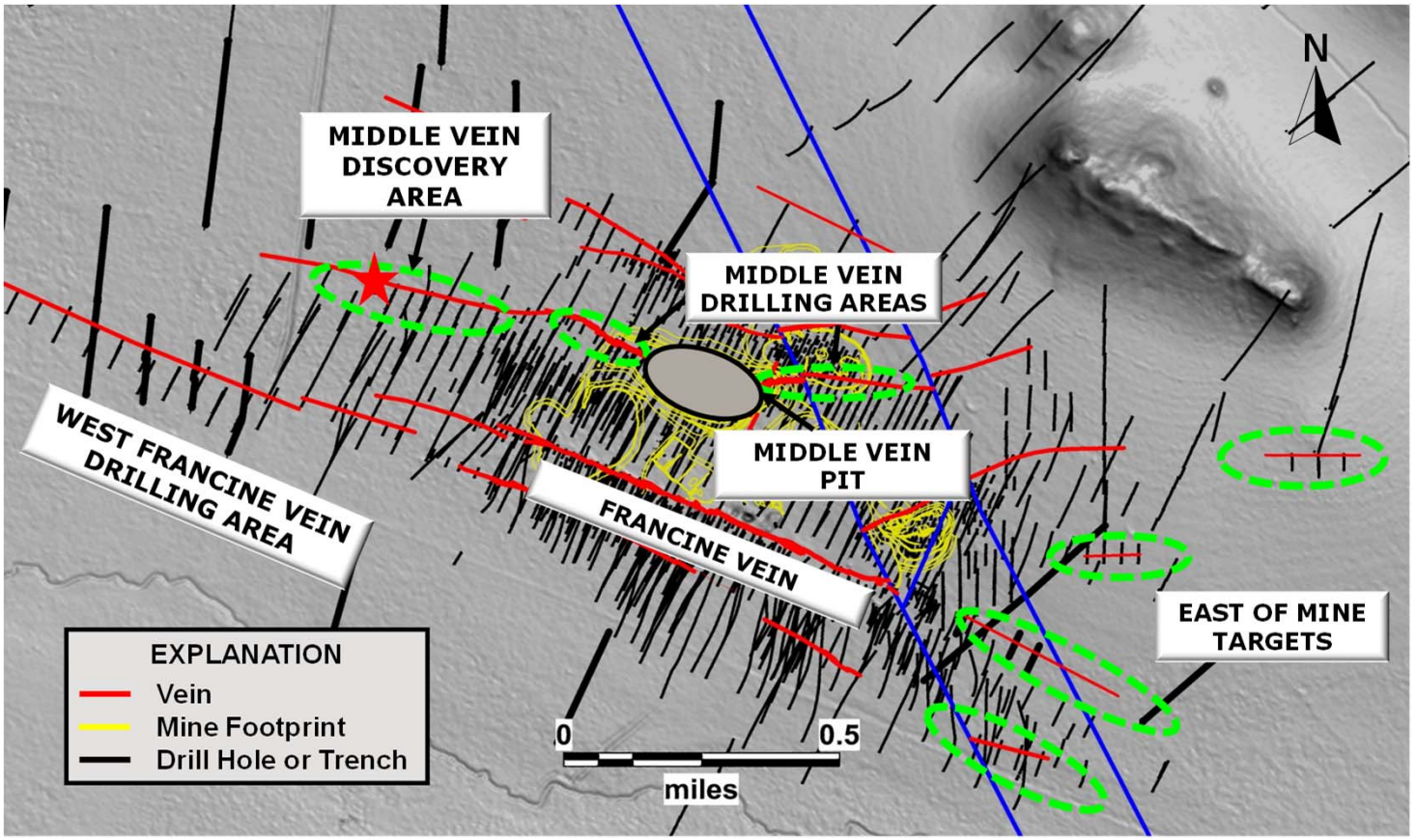
- ~$48 million in Free Cash Flow[1] (PEA $43 M LOM)
- Only **$700 K** of capital
- Produced 2,458,442 oz Ag and 18,811 ounces gold
- Cash cost, after by-product credits of **($3.15)[2]** per silver ounce
- Higher recoveries and lower mine costs than anticipated
- **IRR +1000%** (PEA was 404%), **Payback was 6 weeks**

Maximizing production and extending mine life are the prime focuses

- Expect to extend mine life through resource conversion
- But great exploration potential to find more super high grade, increased exploration spend
- Option to lease the Mill through 2018

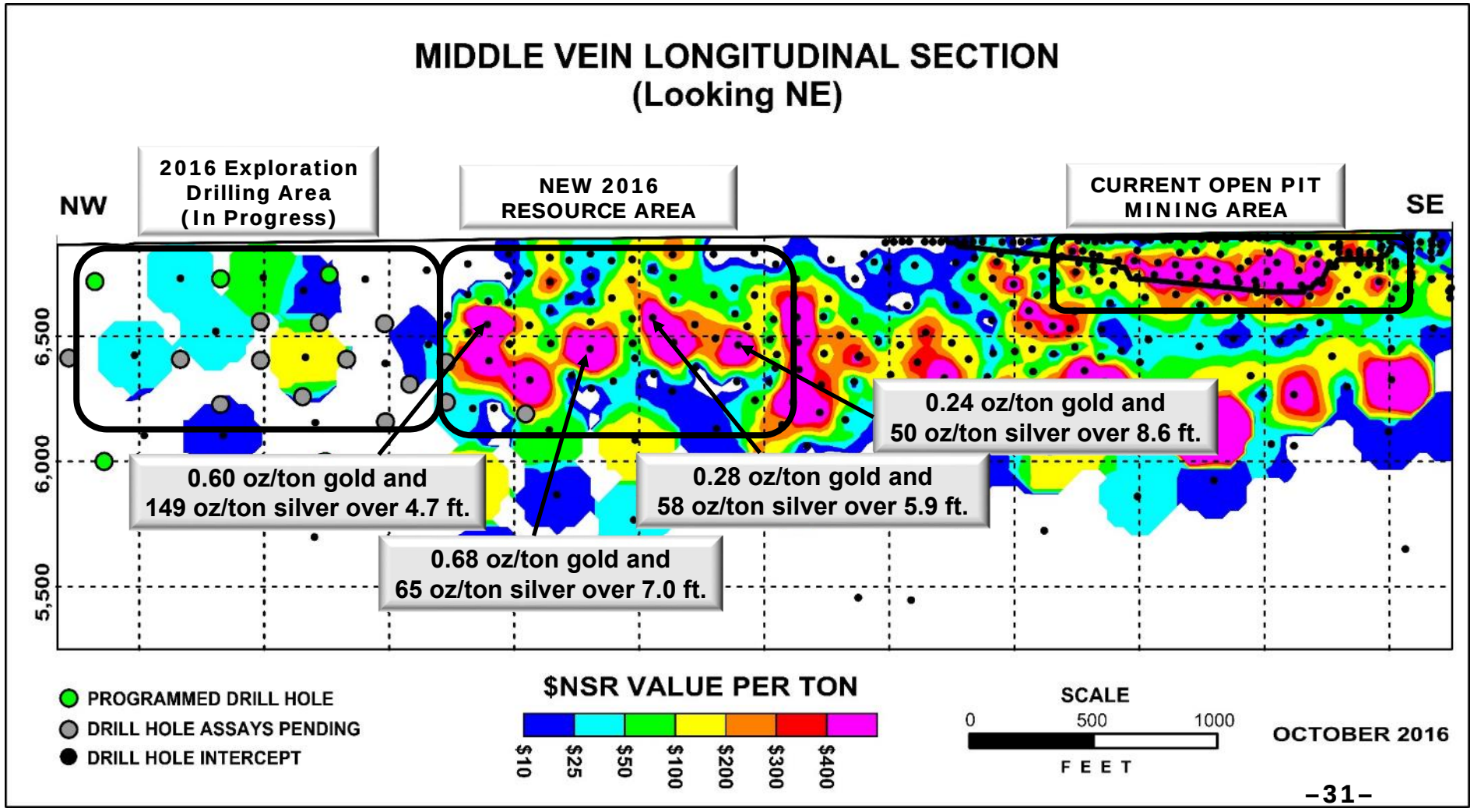
1. OCF stands for Operating Cash Flow, ** FCF stands for Free Cash Flow,
   FCF is a non-GAAP measure calculated as OCF (GAAP) less Capex (GAAP), or $48.7 M – 0.7 M = $48 M.
2. Cash cost, after by-product credits, per silver and gold ounce represents a non-GAAP measurement, a reconciliation of which to cost of sales and other direct production costs and depreciation, depletion and amortization, the most comparable GAAP measurement, can be found in the Appendix

Drilling Brings Low Cost Growth Potential



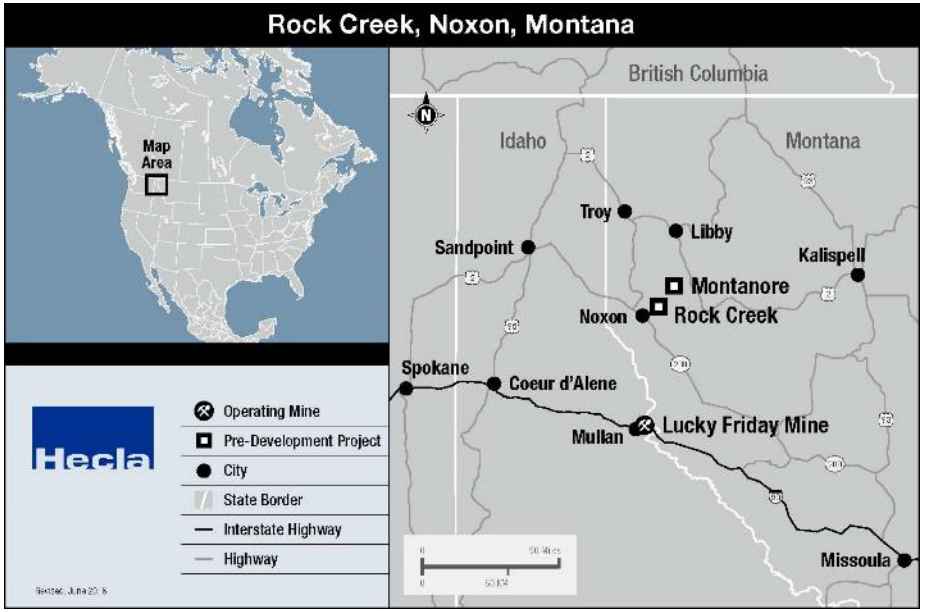
- Opportunity to expand pits with drilling/resource conversion (low cost)
- Exciting high grade discoveries West of Middle Vein (65.1 oz/ton silver and 0.68 oz/ton gold over 7.8 feet)
- No acquisitions required

New Middle Vein Resources and Exploration Potential



Rock Creek & Montanore:

Securing Hecla's Long-Term Future



Each project has the potential for 20-30 year mine life

Low acquisition cost: Revett $19 M and Montanore $54 M of Hecla stock

Big potential: Each project has ~230 M oz Ag and~2 B lbs Cu[1]

Advanced permitting: Rock Creek (SEIS), Montanore[2] (Final EIS, RODs), being permitted separately

Well located: In Montana near to each other, 50 miles from Lucky Friday

Large land position: good exploration potential

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.
2. Transaction to acquire Montanore expected closed 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

Rock Creek & Montanore Silver Resources

Greater Than Hecla's Reserve

Total Hecla		Rock Creek	Montanore
(proven & probable)[1]		(inferred resource)[2]	(inferred resource)
175 million oz. Silver		229 million oz. Silver	231 million oz. Silver
		2 billion lbs. Copper	2 billion lbs. Copper

1. Silver reserve prices calculated at $14.50/oz.
2. 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.

Greens Creek Experience Great Asset for Montana Project Development





Environmentally Sensitive Mining

Version 1.0 - Greens Creek

Brown Bear





Salmon



Water- Windfall Harbour

Environmentally Sensitive Mining

Version 2.0 Rock Creek & Montanore

Grizzly

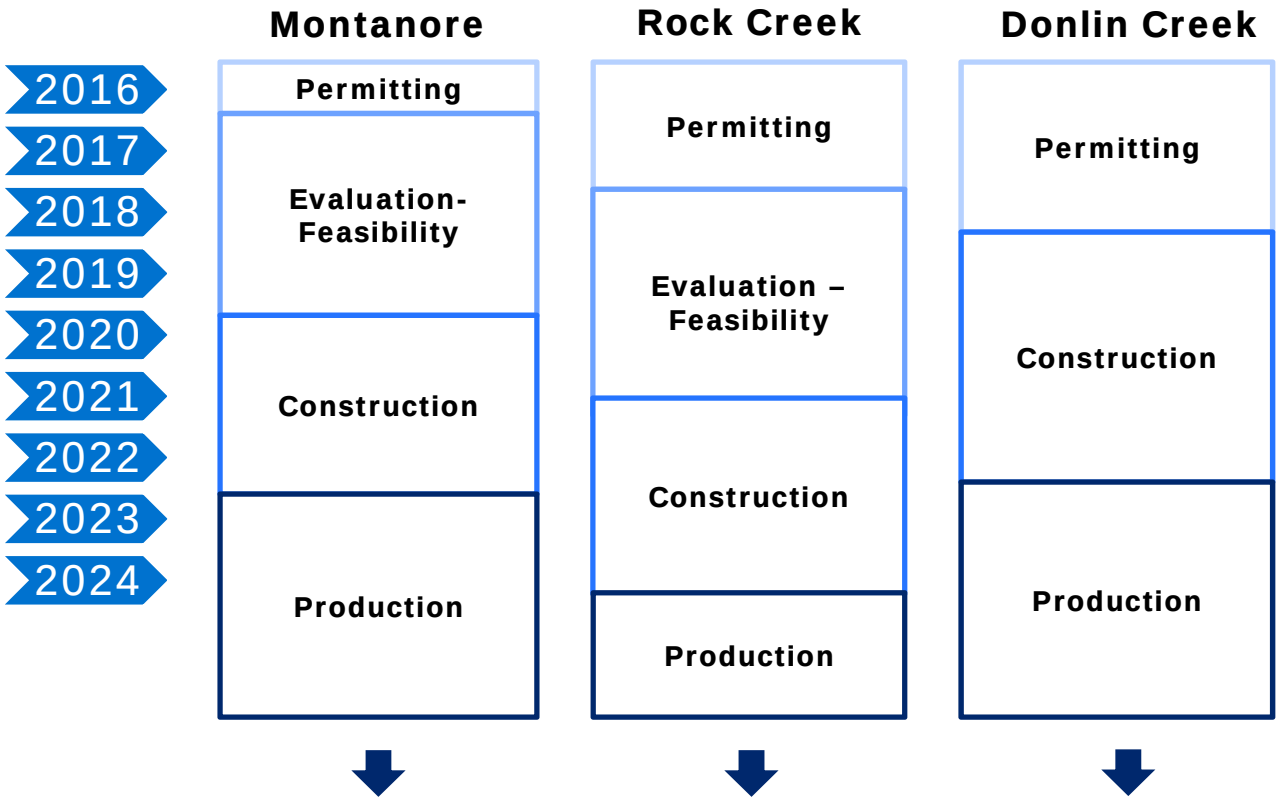






Bull Trout

Similar Development Project Timelines



- Montanore litigation between permitting and evaluation and construction could delay development schedule.
- Rock Creek potential litigation could delay project development timelines.
- Donlin Creek permitting estimate from COE web page.

Rock Creek & Montanore Combined Are About Half the Metal of Donlin Creek

Significant Unrealized Value

Rock Creek



Montanore



Donlin Creek



Average Analyst Value

Nominal

Average Analyst Value

= $1.0 B

1. Resources inclusive of reserves; 50% of resources owned by NovaGold
2. Donlin Creek Value: Average of JP Morgan and RBC – 5% NAV
3. Silver equivalent calculated using average prices for 2016

Strong and Improving Financial Position

Improving financial flexibility

- $292M of liquidity at end of Q3/16
- $67.4M in Q2/16 operating cash flow
- $25.1M in Q2/16 free cash flow[2]

Capital Discipline

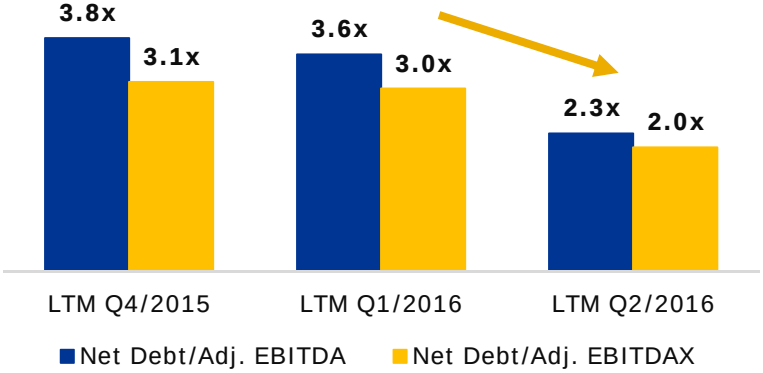
- 33% improved debt metrics over Q1
  - Net Debt/Adj. EBITDA = 2.0x
- Lower cost of capital through improving credit metrics
  - Current Cost of Capital: 8.4%*
  - Desired State of Cost of Capital → 4.8% (Newmont**)

$292M Liquidity[1]



Net Debt/Adj. EBITDA

35% decrease from Q4/15



1. As of Q3/2016
2. Free cash flow: OCF – Capex
3. LTM = last twelve months

*Source: Bloomberg. Assumes Cost of Equity: 9.3%, After-tax Cost of Debt 4.8%, Equity Weight: 78.9%, Debt Weight: 20.8%
**Source: Bloomberg. Assumes Cost of Equity: 5.5%. After-tax Cost of Debt 2.3%, Equity Weight: 78.8%, Debt Weight: 21.2%

Diversified Revenue Stream H1 2016

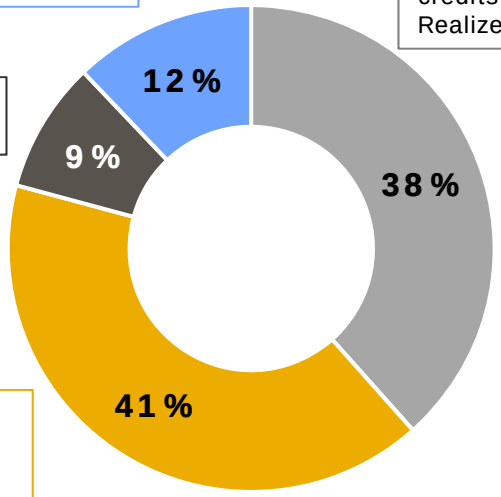
Mitigates Risk and Enhances Economics

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

Zinc Production: **35.5 Ktons**
Realized Price: **$0.84/oz**

Silver Production: **8.88 Moz**
Cash Costs, after by-product credits: **$3.46/oz**[1]
Realized Price: **$16.10/oz**

Lead Production: **21.4 Ktons**
Realized Price: **$0.79/oz**

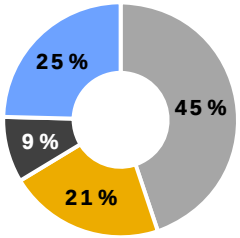


Gold Production: **118.6 Koz**
Cash Costs, after by-product credits: **$676/oz**[1]
Realized Price: **$1,220/oz**

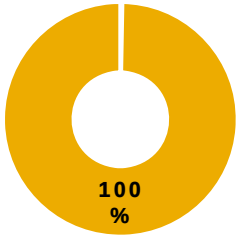
■ Silver ■ Gold ■ Lead ■ Zinc

H1 2016 Margins
Silver Margin: **$12.64/oz**
Gold Margin: **$544/oz**

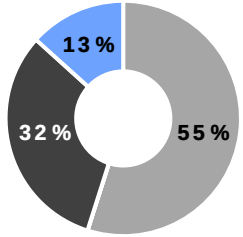
Greens Creek
38% of Total Revenue



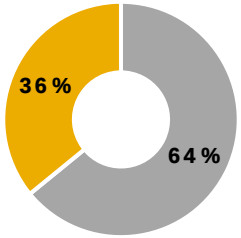
Casa Berardi
28% of Total Revenue



Lucky Friday
15% of Total Revenue



San Sebastian
20% of Total Revenue



1. Cash cost, after by-product credits, per silver and gold ounce represents a non-GAAP measurement, a reconciliation of which to cost of sales and other direct production costs and depreciation, depletion and amortization, the most comparable GAAP measurement, can be found in the Appendix. The most comparable GAAP measure is cost of sales and other direct production costs and depreciation, depletion and amortization, and is sometimes referred to as "cost of sales" in this presentation.
2. Based on realized prices H1 2016: Silver - $16.10, Gold - $1,220, Zinc - $0.84, Lead - $0.79. Numbers may not add up due to rounding

Priority Uses for Growing Cash Flow

Creating Shareholder Value



Organic Growth Projects:

- San Sabastian: ROIC= +1,000%
- Casa Berardi EMCP: IRR = +90%
- Greens Creek Recovery Improvements: IRR = +600%

Prioritize investment of cash flows to generate highest possible returns

2016 Expectations: Higher Production, Lower Cost & More Exploration

Bold = Improved estimate

Mine	2016E[1] Silver Production (Moz)	2016E[1] Gold Production (oz)	Cash Cost, after by-product credits, per silver/gold ounce[2]
Greens Creek	**8.5**	53,000	$5.00 per silver oz
Lucky Friday	**3.4**		$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	**16.25**	233,000	$4.75 per silver oz
AgEq Production:	**44.5**		
AuEq Production		**580,000**	

2016E[1] capital expenditures[3] (excluding capitalized interest)	$150 Million
2016E[1] pre-development and exploration expenditures	$19 Million

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 estimates for 2016.
2. The estimates of future cash cost, after by-product credits, per silver ounce or gold ounce (non-GAAP) are made applying management's judgment and experience to forecasted metals and prices, inventory changes, performance year to date and expectations for the remainder of the year. It is not calculated from the GAAP measure of costs of sales, which is not available, and therefore providing a reconciliation to it cannot be done without unreasonable effort.
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.

Strategic Focus for 2017 to Drive Further Value

- Increase employee development
- Examine the use of excess cash flow
- Grow and convert resources
- Make San Sebastian longed-lived
- Continue recovery improvements at Greens Creek
- Manage the expansion of Casa Berardi



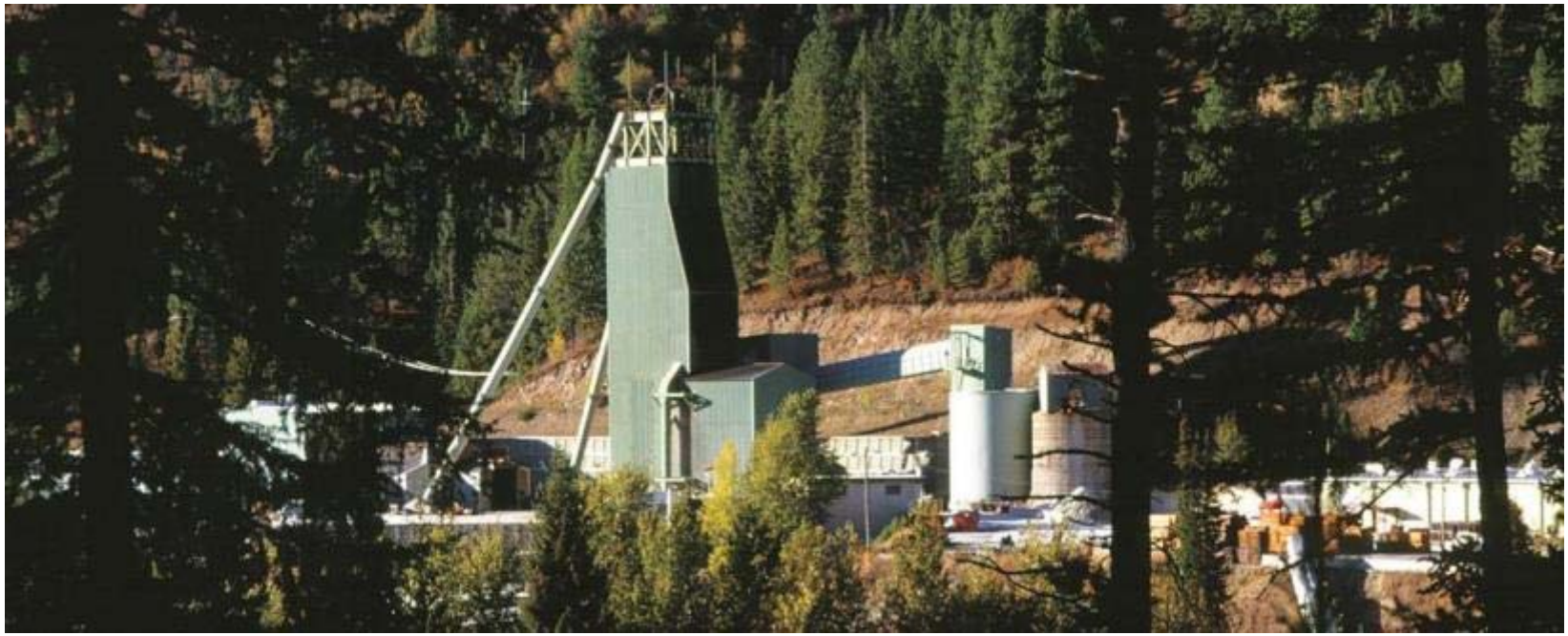
- Between shift productivity at Casa Berardi and Greens Creek
- Semi and automated haulage at Casa Berardi and Lucky Friday
- Advance Rock Creek & Montanore
- Improved data analytics at all sites
- Consider acquiring new mines

LONG TERM GOALS: Investment Grade & S&P 500 Listing

Thank You



#4 Shaft Excavation Complete, Operational by Year End

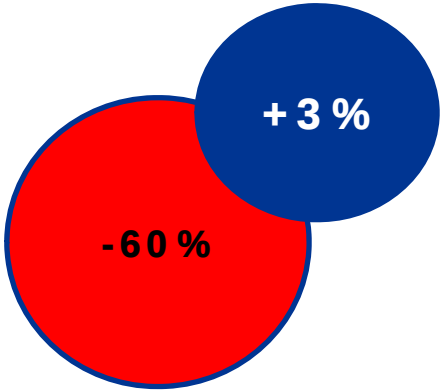


Appendix

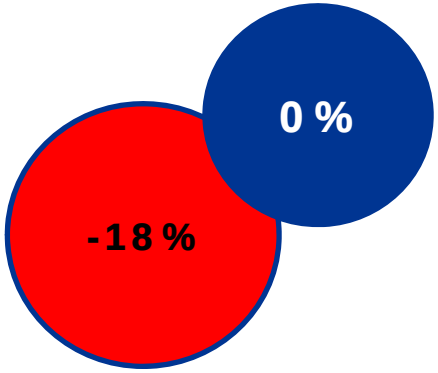
Mining Industry Has Destroyed Value

But Hecla Is An Exception

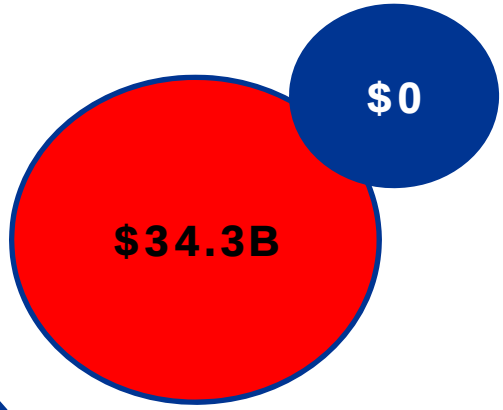
Silver Reserves



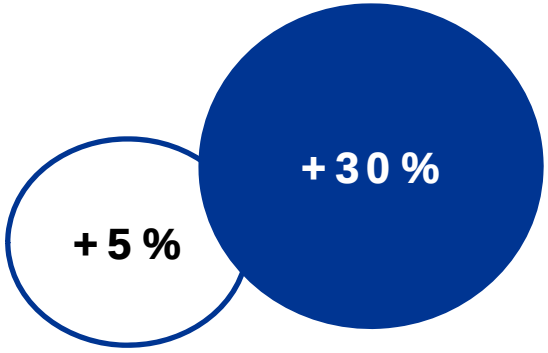
Gold Reserves



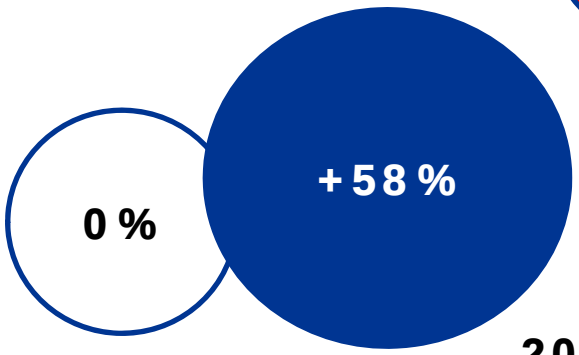
Total Project Write-downs 2013 - 2015



Silver Production



Gold Production

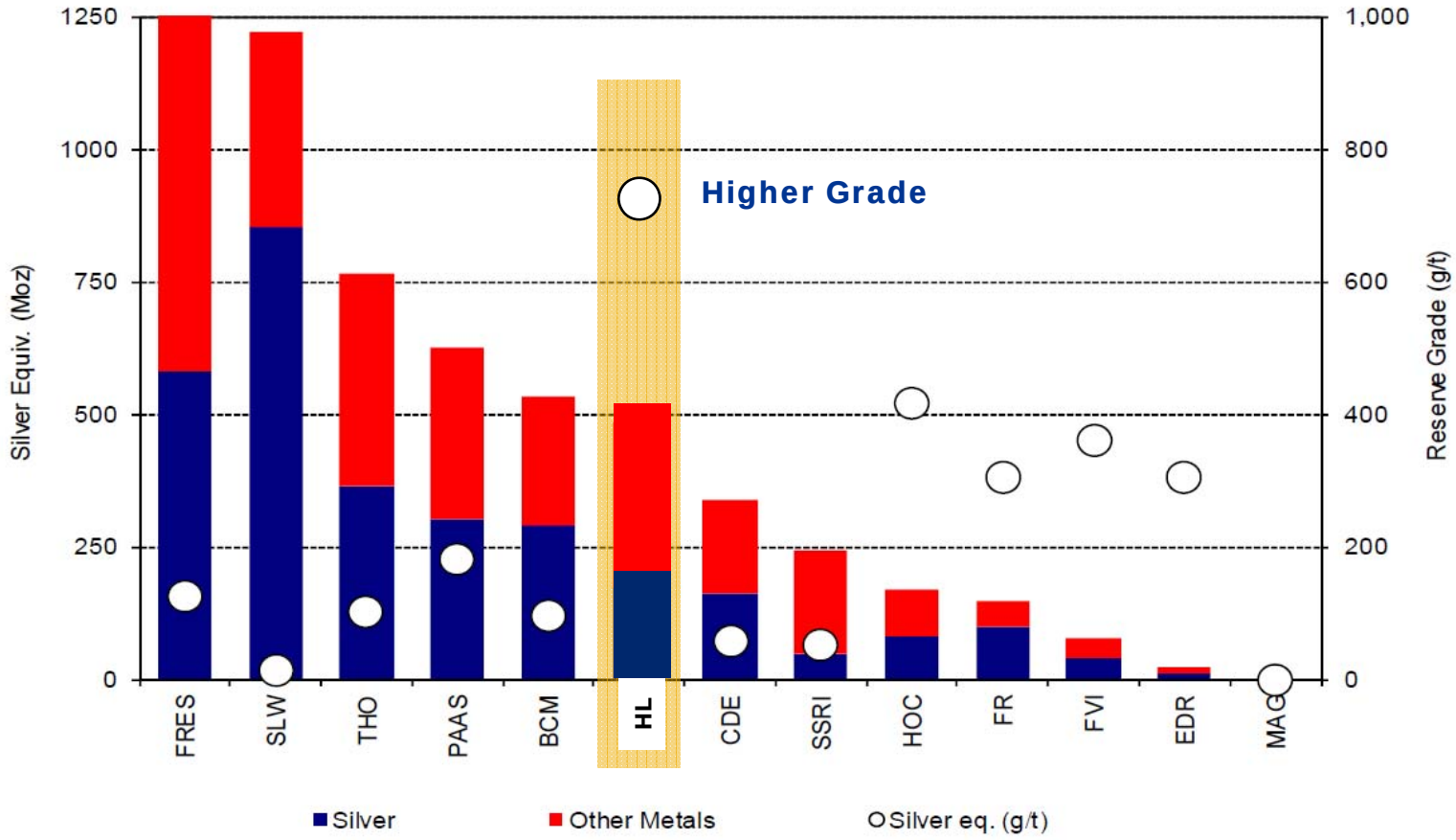


2013 to 2015 Comparison

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

Higher Grade Mines Than Peers

BMO Silver Coverage, Silver Equiv. Reserves vs. Grade

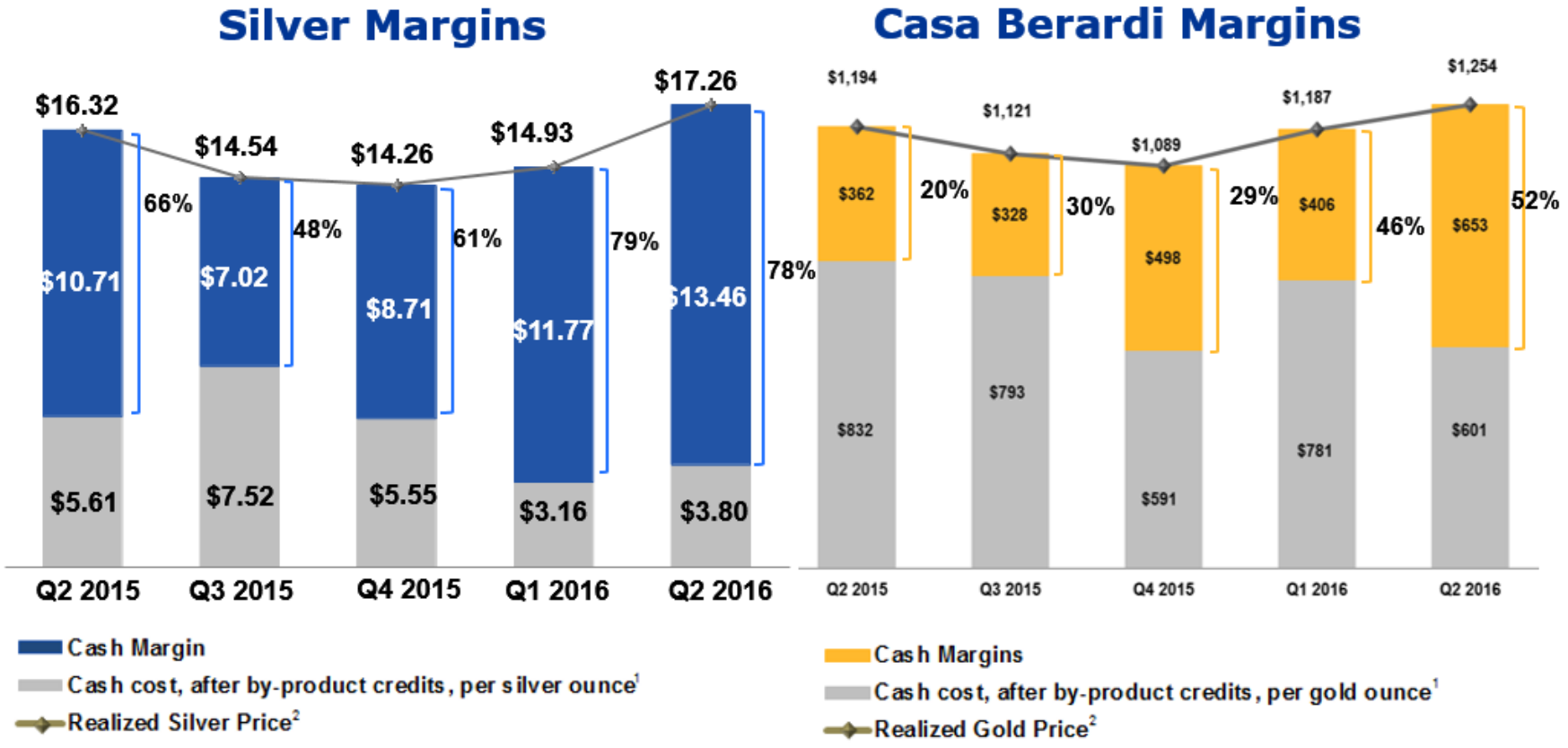


Source: BMO Capital Markets (07/08/2016)

A History of Beating Forecasts

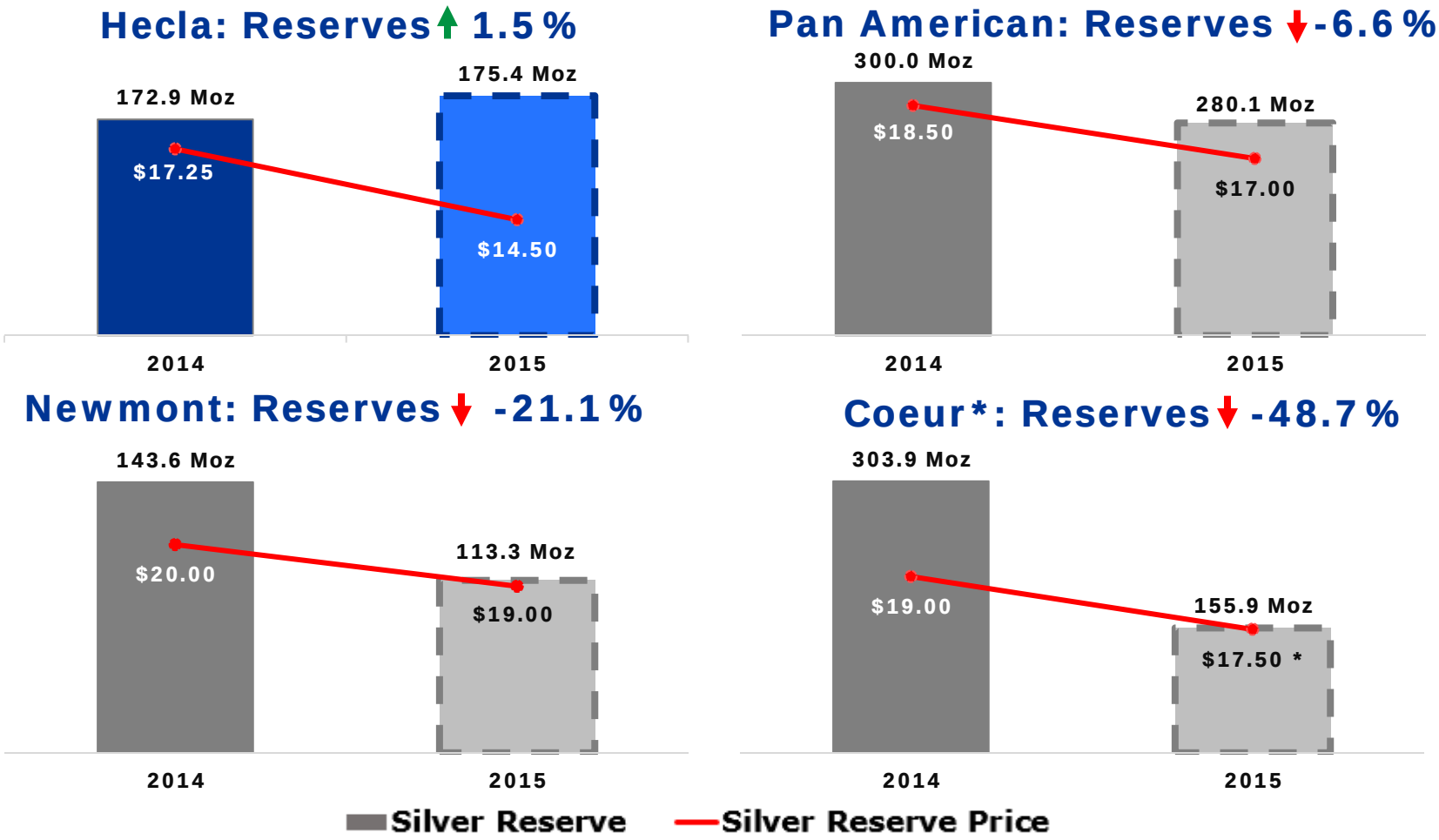
	2013	2014	2015	2016E	
				Orig	Rev
Silver Production (M oz)	MET 8-9E 8.9A	BEAT 9-10E 11.1A	BEAT 10-11E 11.6A	14.0E	15.75E
Gold Production (K oz)	BEAT 60E[1] 62.5A[1]	BEAT 180E 187A	BEAT 185E 189A	207E	233E
Cash cost, after by-product credits, per silver oz	MISS $5.00E $6.84A	BEAT $5.00E $4.81A	BEAT $6.00E $5.85A	$6.00E	$4.75E
Capital Expenditures (M)	BEAT $178E $154A	BEAT $150E $132A	BEAT $150E $141A	$150E	$150E

Silver and Gold Margin Expansion



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 measurement, 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.

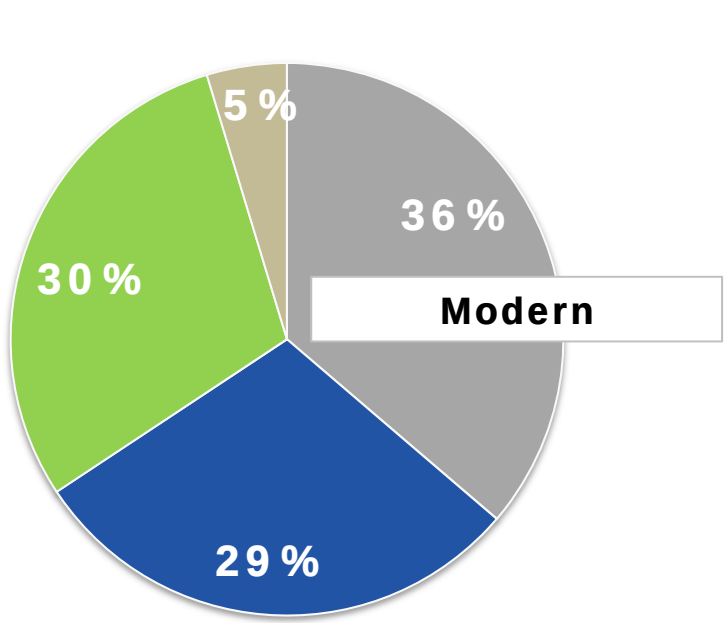
HL Less Impacted by Lower Ag Reserve Price



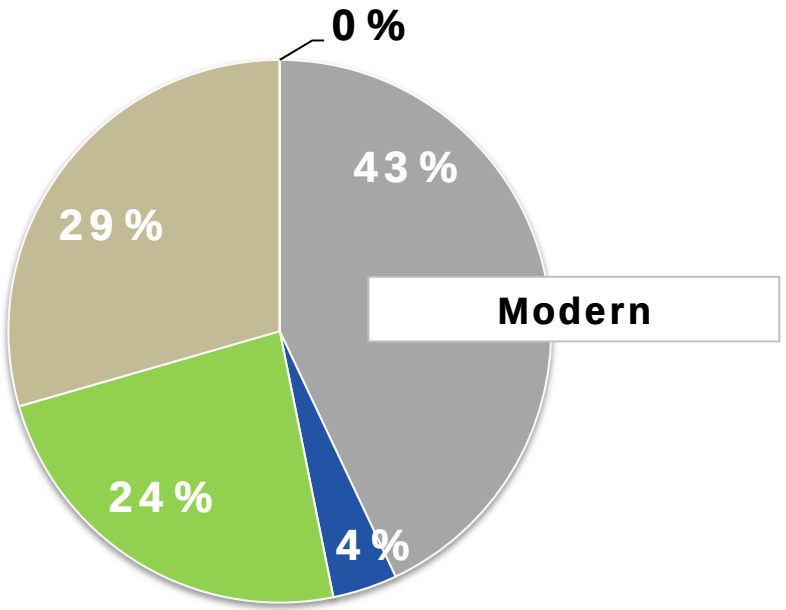
* San Bartolome and selected lower 76, Rosario and other underground deposits at Palmarejo were modeled at $15.50 silver. $17.50/oz is Coeur's long-term reserve price; short-term reserve price is $15.50/oz Ag.

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



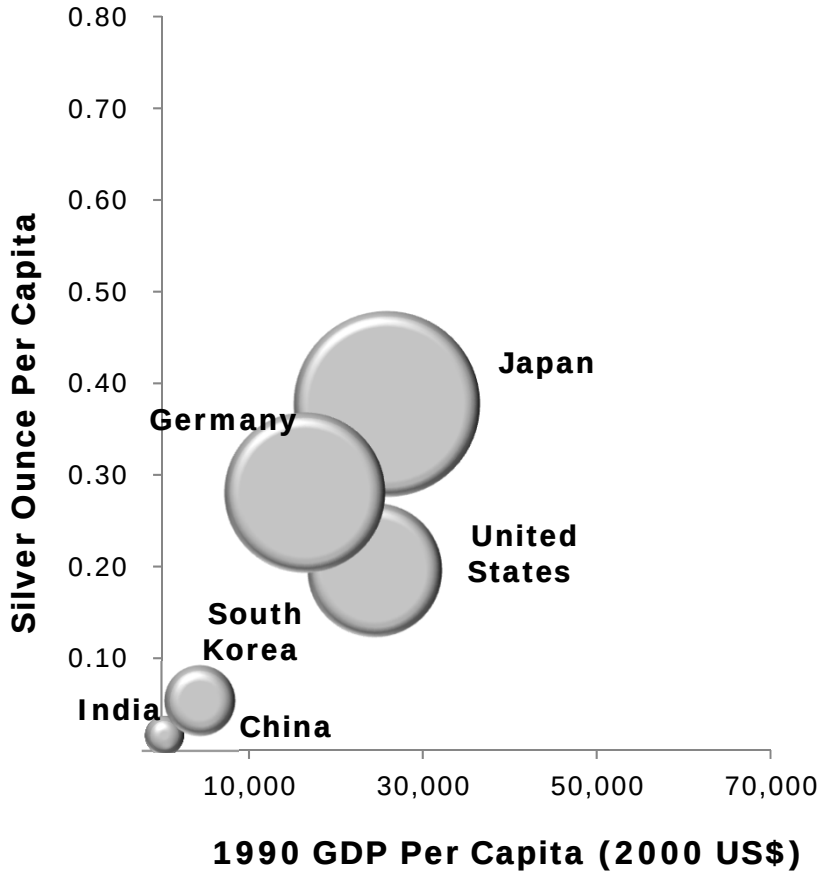
2015E

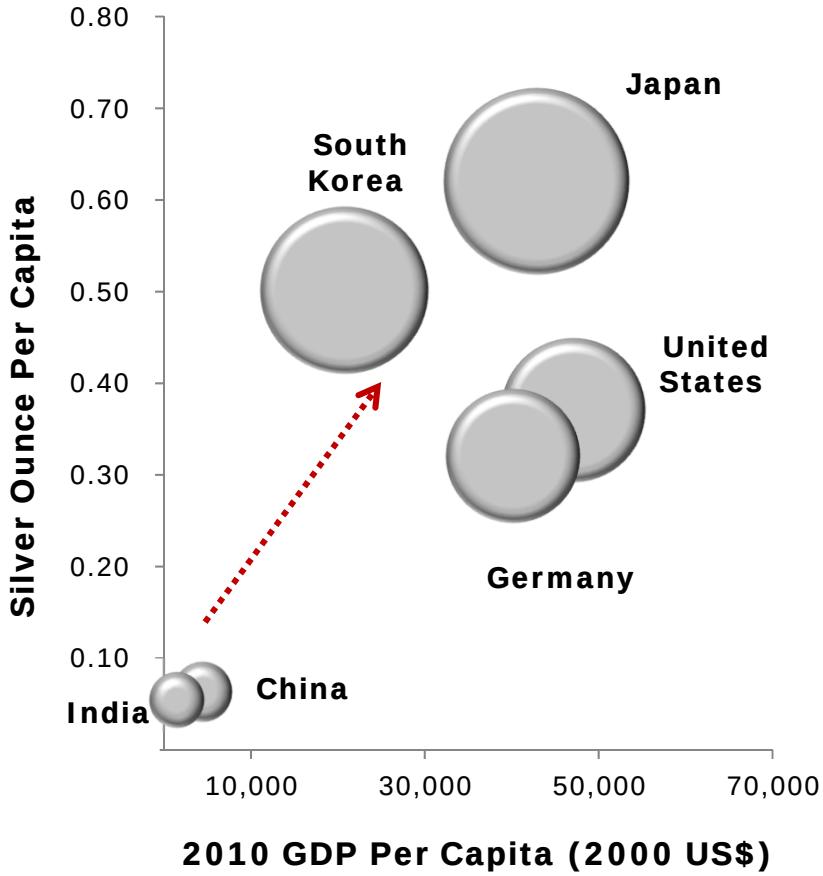
Modern | Investment | Jewelry & Silverware | Photography | Coins & Medals

Source - GFMS

Silver Consumption per Capita Increases

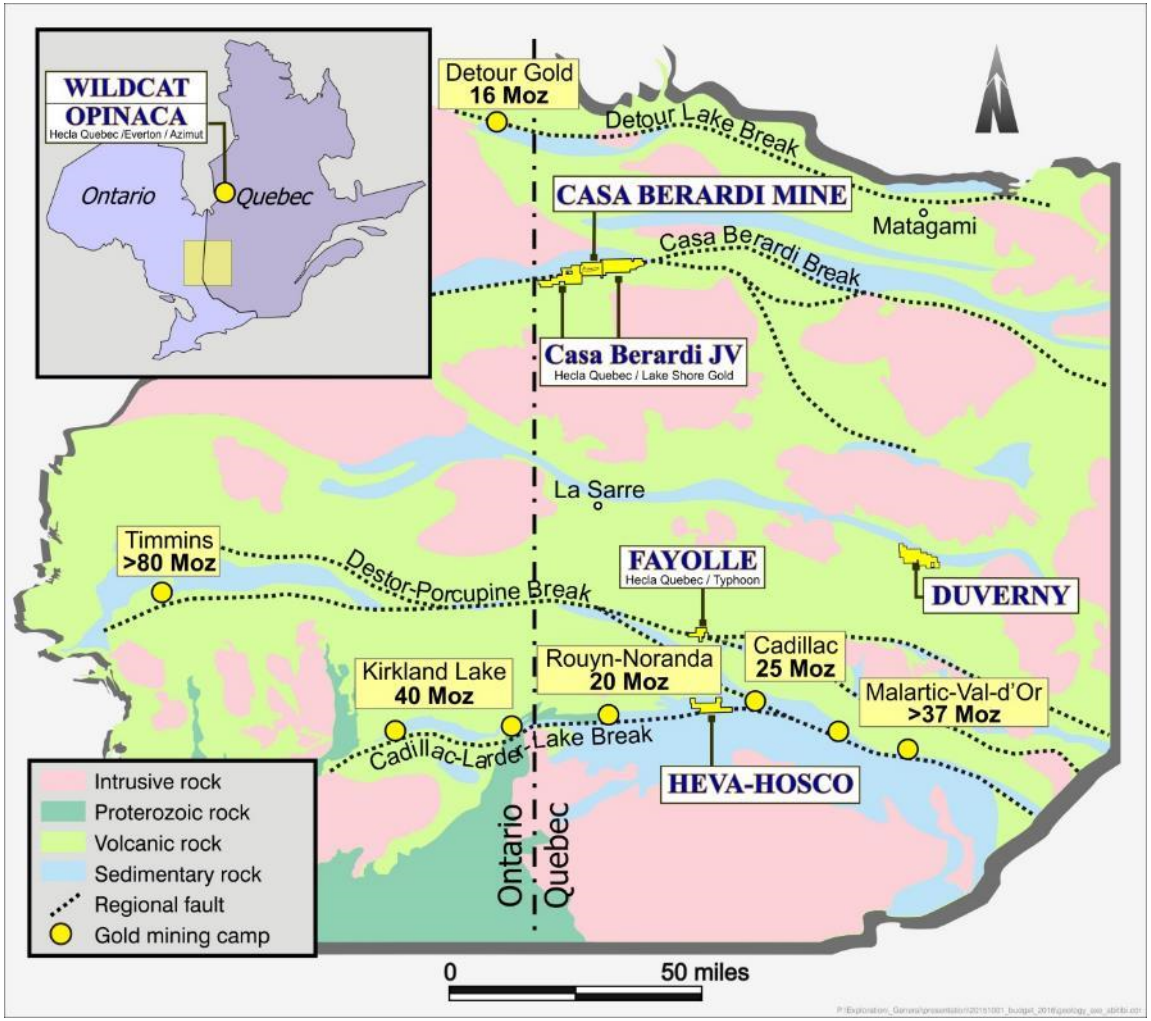
Increasing Silver Consumption Per Person in China and India





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

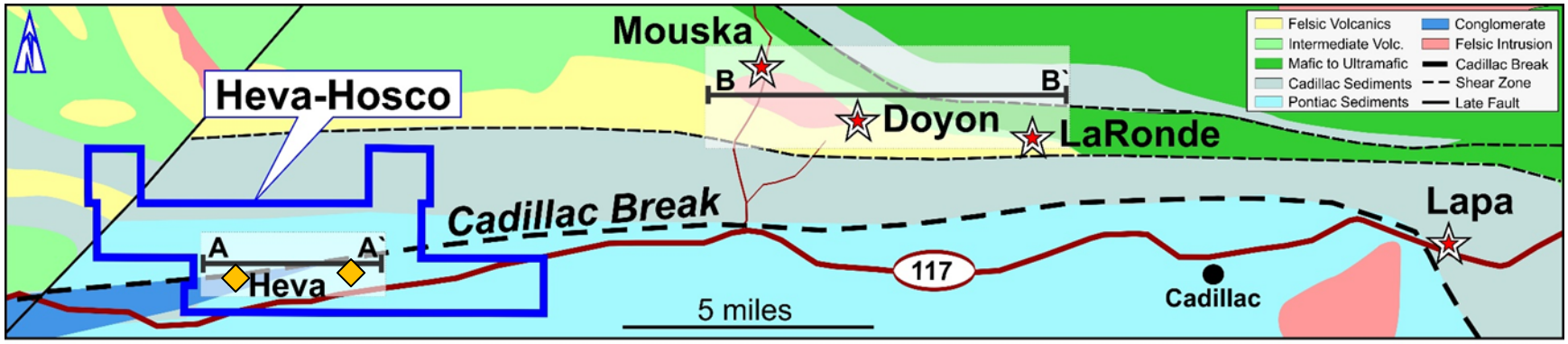
Advancing Quebec Exploration Projects

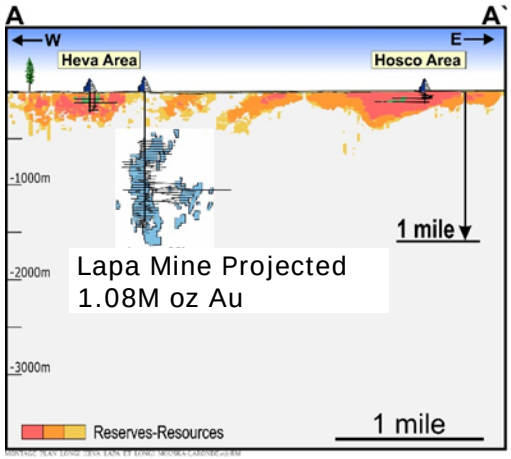


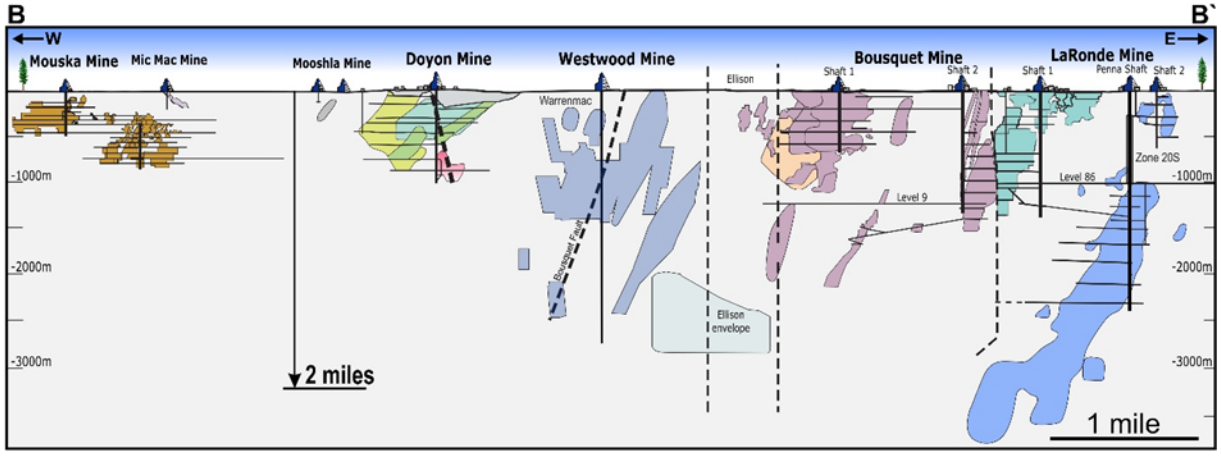
PROPERTY	COMMENTS
CASA BERARDI JV	50:50 Joint Venture with Lake Shore Gold Corp.
OPINACA	CDN$0.7 M to spend by Nov 2017 for earning a 50% interest from Everton Resources Inc. and Azimut Exploration Inc.
WILDCAT	100% Hecla Québec. 1.0% NSR to Everton on 246 claims.
HEVA-HOSCO	100% Hecla Quebec. 0.5% to 2.0% NSR over 90% of the property.
FAYOLLE	50:50 Joint Venture with Typhoon Exploration Inc.
DUVERNY	100% Hecla Quebec.

Heva-Hosco on the Famous Cadillac Break

Exploring for the deeper trend mineralization

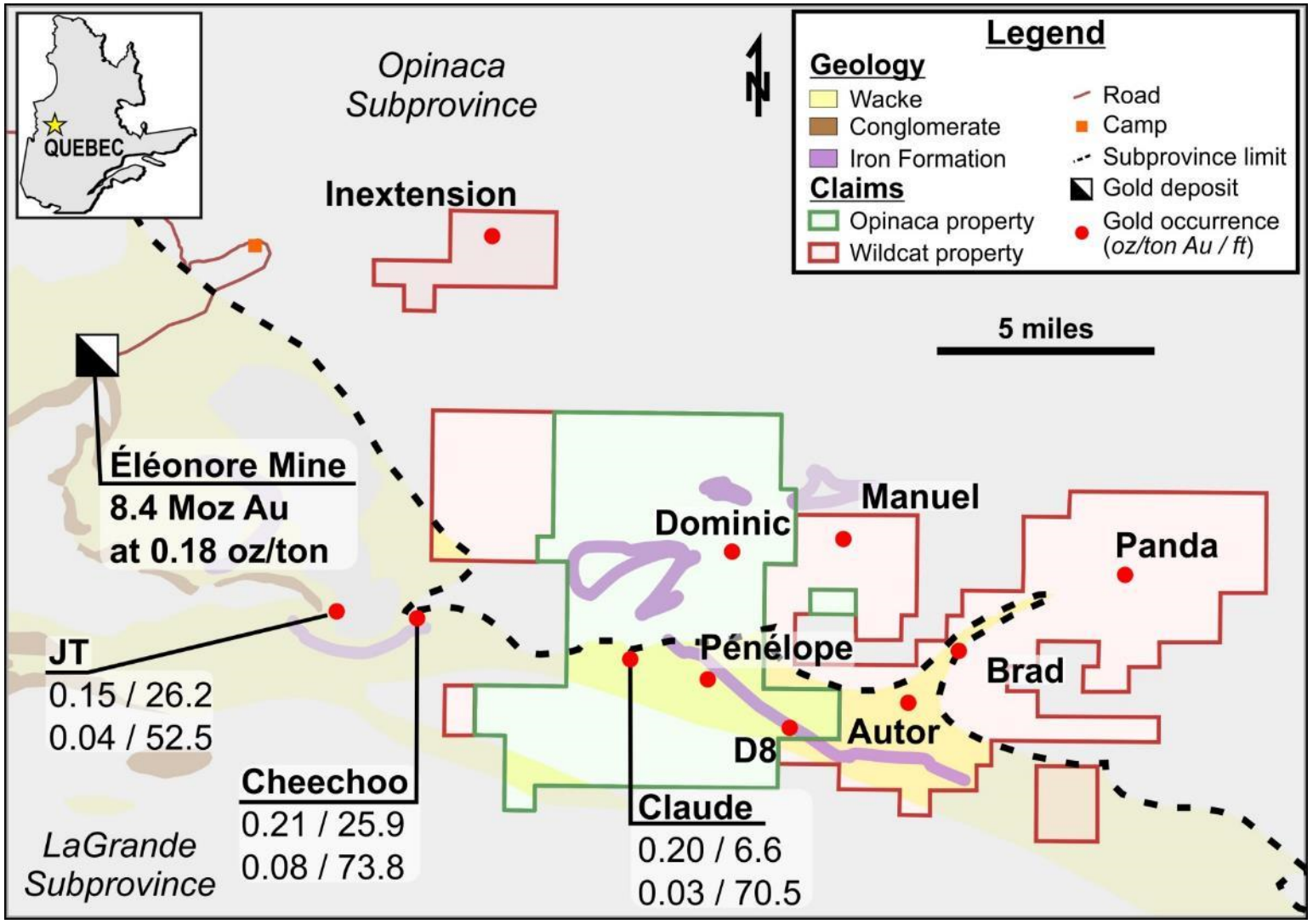




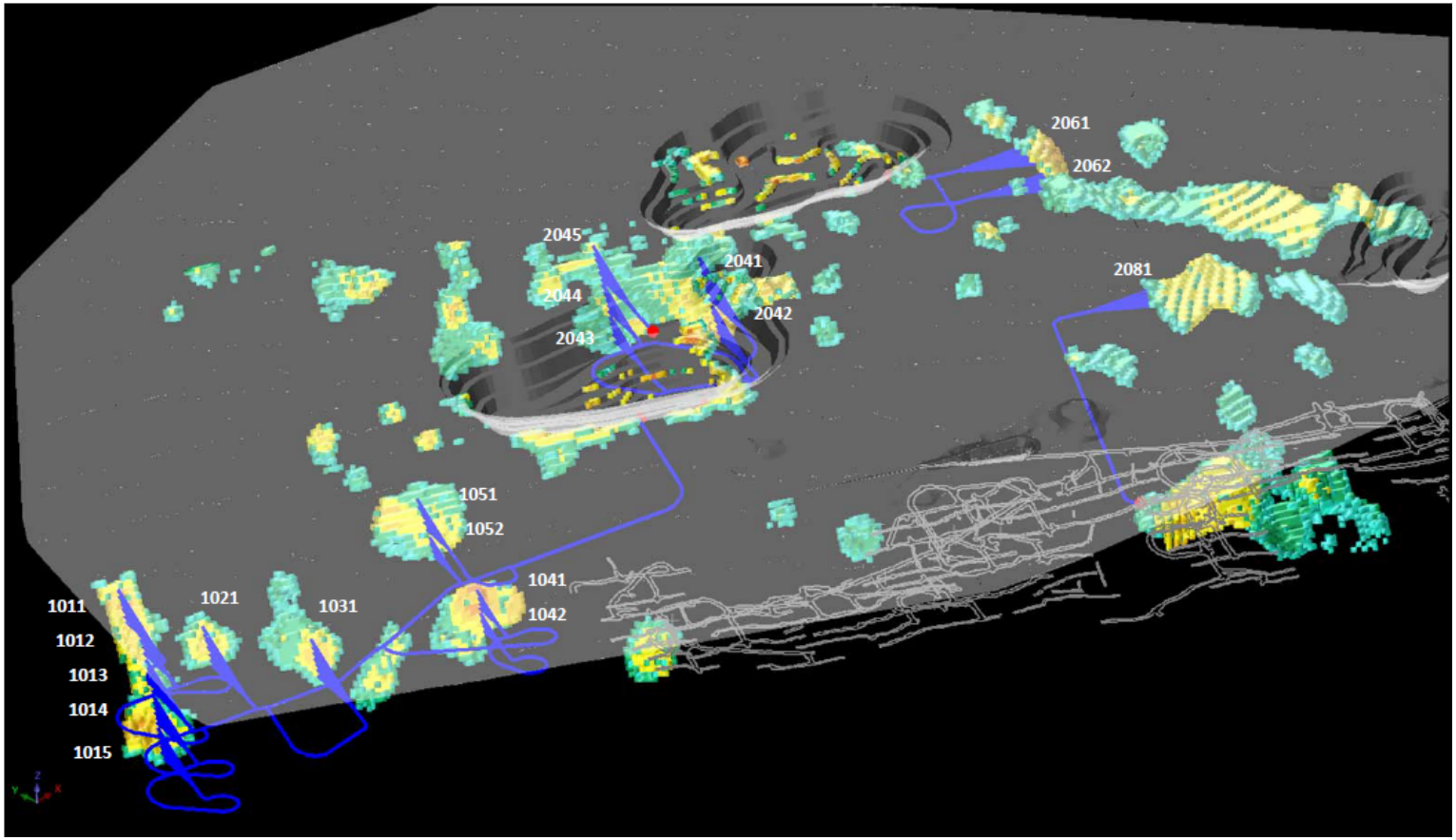


Opinaca / Wildcat

In the Shadow of Eleonore



Focusing on Potential High-Grade Underground Zones



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	-

Cash Cost GAAP Reconciliation

Reconciliation of cost of sales and other direct production costs and depreciation, depletion and amortization, the most comparable GAAP measurement, to cash cost, after by-product credits, per silver ounce, for Greens Creek, Lucky Friday & San Sebastian*
(dollars and ounces in thousands, except per ounce - unaudited)

	Q2/2016	Q1/2016	Q4/2015	Q3/2015	Q2/2015
Cost of sales and other direct production costs and depreciation, depletion and amortization (GAAP)	$ 71,667	$ 71,036	$ 64,441	$ 70,043	$ 57,965
Depreciation, depletion and amortization	(16,300)	17,374	18,083	16,669	16,451
Treatment costs	20,527	(20,963)	(22,495)	(18,518)	(19,305)
Change in product inventory	2,122	(1,959)	(3,412)	5,445	(6,119)
Reclamation and other costs	(1,369)	605	397	624	96
Cash Cost, Before By-product Credits (1)	76,647	75,979	71,868	65,823	67,034
By-products credits	(60,577)	(61,330)	(51,683)	(46,401)	(53,183)
Cash cost, After By-product Credits	$ 16,070	$ 14,649	$ 20,185	$ 19,422	$ 13,851
Divided by Silver Ounces Produced	4,233	4,635	3,626	2,584	2,469
Cash Cost, Before By-product Credits, per Silver Ounce	$ 18.11	$ 16.39	$ 19.79	$ 25.47	$ 27.15
By-products credits per Silver Ounce	$ (14.31)	$ (13.23)	$ (14.24)	$ (17.96)	$ (21.54)
Cash Cost, After By-product Credits, per Silver Ounce	$ 3.80	$ 3.16	$ 5.55	$ 7.52	$ 5.61

*Q2/2016, 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

Casa Berardi

	Q2/2016	Q1/2016	Q4/2015	Q3/2015	Q2/2015
Cost of sales and other direct production costs and depreciation, depletion and amortization (GAAP)	$ 41,183	$ 29,159	$ 39,161	$ 37,459	$ 36,769
Depreciation, depletion and amortization	(13,597)	(8,501)	(12,757)	(11,561)	(10,714)
Treatment costs	238	171	221	152	144
Change in product inventory	(2,366)	3,118	(1,409)	(2,628)	(206)
Reclamation and other costs	(116)	(111)	(109)	(111)	(117)
Cash Cost, Before By-product Credits (1)	25,342	23,836	25,107	23,311	25,876
By-products credits	(144)	(103)	(130)	(107)	(123)
Cash cost, After By-product Credits	$ 25,198	$ 23,733	$ 24,977	$ 23,204	$ 25,753
Divided by Silver Ounces Produced	41,955	30,378	42,282	29,259	30,939
Cash Cost, Before By-product Credits, per Gold Ounce	$ 604	$ 785	$ 594	$ 797	$ 836
By-products credits per Gold Ounce	$ (3)	$ (3)	$ (3)	$ (4)	$ (4)
Cash Cost, After By-product Credits, per Gold Ounce	$ 601	$ 781	$ 591	$ 793	$ 832

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 cost of sales and other direct production costs and depreciation, depletion and amortization (GAAP) to cash cost, after by-product credits, per silver ounce (dollars and ounces in thousands, except per ounce – unaudited)

Greens Creek

	Q2/2016	Q2/2015
Cost of sales and other direct production costs and depreciation, depletion and amortization (GAAP)	$ 43,734	$ 42,815
Depreciation, depletion and amortization	(12,413)	(13,775)
Treatment costs	15,317	15,639
Change in product inventory	2,684	4,775
Reclamation and other costs	(169)	86
Cash Cost, Before By-product Credits (1)	49,153	49,540
By-products credits	(37,773)	(43,409)
Cash cost, After By-product Credits	$ 11,380	$ 6,131
Divided by Silver Ounces Produced	2,117	1,856
Cash Cost, Before By-product Credits, per Silver Ounce	$ 23.22	$ 26.69
By-products credits per Silver Ounce	$ (17.84)	$ (23.39)
Cash Cost, After By-product Credits, per Silver Ounce	$ 5.38	$ 3.30

Lucky Friday

	Q2/2016	Q2/2015
Cost of sales and other direct production costs and depreciation, depletion and amortization (GAAP)	$ 18,708	$ 15,150
Depreciation, depletion and amortization	(2,825)	(2,676)
Treatment costs	4,778	3,666
Change in product inventory	(1,035)	1,344
Reclamation and other costs	(221)	10
Cash Cost, Before By-product Credits (1)	19,405	17,494
By-products credits	(10,880)	(9,774)
Cash cost, After By-product Credits	$ 8,525	$ 7,720
Divided by Silver Ounces Produced	858	613
Cash Cost, Before By-product Credits, per Silver Ounce	$ 22.63	$ 28.51
By-products credits per Silver Ounce	$ (12.69)	$ (15.93)
Cash Cost, After By-product Credits, per Silver Ounce	$ 9.94	$ 12.58

San Sebastian

	Q2/2016	Q2/2015
Cost of sales and other direct production costs and depreciation, depletion and amortization (GAAP)	$ 9,225	$ -
Depreciation, depletion and amortization	(1,062)	-
Treatment costs	432	-
Change in product inventory	473	-
Reclamation and other costs	(979)	-
Cash Cost, Before By-product Credits (1)	8,089	$ -
By-products credits	(11,924)	-
Cash cost, After By-product Credits	$ (3,835)	$ -
Divided by Silver Ounces Produced	1,258	-
Cash Cost, Before By-product Credits, per Silver Ounce	$ 6.43	$ -
By-products credits per Silver Ounce	$ (9.48)	$ -
Cash Cost, After By-product Credits, per Silver Ounce	$ 3.05	$ -

Casa Berardi

	Q2/2016	Q2/2015
Cost of sales and other direct production costs and depreciation, depletion and amortization (GAAP)	$ 41,577	$ 36,768
Depreciation, depletion and amortization	(13,597)	(10,714)
Treatment costs	238	144
Change in product inventory	(2,366)	(206)
Reclamation and other costs	(117)	(116)
Cash Cost, Before By-product Credits (1)	25,735	25,876
By-products credits	(144)	(123)
Cash cost, After By-product Credits	$ 25,591	$ 25,753
Divided by Silver Ounces Produced	41,955	30,939
Cash Cost, Before By-product Credits, per Gold Ounce	$ 613.38	$ 836.36
By-products credits per Gold Ounce	$ (341.22)	$ (395.56)
Cash Cost, After By-product Credits, per Gold Ounce	$ 609.96	$ 832.40

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.

Cash Cost GAAP Reconciliation

Reconciliation of cost of sales and other direct production costs and depreciation, depletion and amortization (GAAP) to cash cost, after by-product credits, per silver ounce
(dollars and ounces in thousands, except per ounce – unaudited)

San Sebastian

	Q2/2016	6mos/2016
Cost of sales and other direct production costs and depreciation, depletion and amortization (GAAP)	$ 9,225	$ 16,903
Depreciation, depletion and amortization	(1,062)	(1,831)
Treatment costs	432	845
Change in product inventory	473	813
Reclamation and other costs	(979)	(1,443)
Cash Cost, Before By-product Credits (1)	8,089	15,287
By-products credits	(11,924)	(23,040)
Cash cost, After By-product Credits	$ (3,835)	$ (7,753)
Divided by Silver Ounces Produced	1,258	2,458
Cash Cost, Before By-product Credits, per Silver Ounce	$ 6.43	$ 6.22
By-products credits per Silver Ounce	$ (9.48)	$ (9.37)
Cash Cost, After By-product Credits, per Silver Ounce	$ 3.05	$ (3.15)

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.

Hecla Adjusted EBITDA Reconciliation to GAAP

Reconciliation of Adjusted EBITDA to Generally Accepted Accounting Principles
Dollars are in thousands

	Twelve Months Ended 31-Dec-13
Net income (loss)	$ (25,130)
Plus: Interest expense, net of amount capialized	21,689
Plus/(Less): Income taxes	(9,795)
Plus: Depreciation, depletion and amortization	81,127
Plus: Exploration expense	23,502
Plus: Pre-development expense	14,148
Plus: Aurizon acquisition costs	26,397
Plus: Aurizon product inventory fair value adjustment	550
Plus/(Less): Lucky Friday suspension-related costs (income)	(1,401)
Plus/(Less): Foreign exchange (gain) loss	(2,959)
Less: Gains on derivatives contracts	(17,979)
Plus/(Less): Provisional price (gains)/losses	16,955
Plus: Provisions for closed operations and environmental matters	1,788
Plus: Stock-based compensation	4,574
Plus: Unrealized losses on investments	2,639
Plus/(Less): Other	(859)
Adjusted EBITDA	**$ 135,246**

Reconciliation of Adjusted EBITDA to Generally Accepted Accounting Principles
Dollars are in thousands

	Twelve Months Ended 31-Dec-14
Net income (loss)	$ 17,824
Plus: Interest expense, net of amount capialized	26,775
Plus/(Less): Income taxes	(5,240)
Plus: Depreciation, depletion and amortization	111,134
Plus: Exploration expense	17,698
Plus: Pre-development expense	1,969
Plus/(Less): Foreign exchange (gain) loss	(11,535)
Less: Gains on derivatives contracts	(9,134)
Plus/(Less): Provisional price (gains)/losses	2,277
Plus: Provisions for closed operations and environmental matters	10,215
Plus: Stock-based compensation	9,494
Plus: Unrealized losses on investments	3,224
Plus/(Less): Other	(286)
Adjusted EBITDA	**$ 174,415**

Reconciliation of Adjusted EBITDA to Generally Accepted Accounting Principles
Dollars are in thousands

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

Reconciliation of Adjusted EBITDA to Generally Accepted Accounting Principles
Dollars are in thousands

	Six Months Ended 30-Jun-16
Net income (loss)	$ 23,498
Plus: Interest expense, net of amount capialized	11,081
Plus/(Less): Income taxes	13,150
Plus: Depreciation, depletion and amortization	55,772
Plus: Exploration expense	6,312
Plus: Pre-development expense	925
Foreign exchange loss (gain)	10,088
Plus: Acquisition costs	402
Plus: Stock-based compensation	3,214
Plus/(Less): Losses (gains) on derivative contracts	6
Plus: Provisional price (gain) loss	(1,517)
Plus: Provisions for closed operations and environmental matters	2,005
Other	(640)
Adjusted EBITDA	**$ 124,296**

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.

Hecla Adjusted EBITDA Reconciliation to GAAP

Reconciliation of Net Loss (GAAP) to Adjusted EBITDA

Dollars are in thousands

	Twelve Months Ended	
	31-Mar-16	30-Jun-16
Net loss	$ (100,138)	$ (49,355)
Plus: Interest expense	24,908	23,737
Plus: Income taxes	56,525	68,153
Plus: Depreciation, depletion and amortization	112,110	114,841
Plus: Exploration expense	16,079	14,849
Plus: Pre-development expense	4,097	3,000
Plus: Acquisition costs	2,162	417
Less: Foreign exchange gain	(4,074)	(4,022)
Plus: Gains on derivatives contracts	(2,460)	(3,341)
Plus/(Less): Provisional price losses (gains)	985	(627)
Plus: Stock-based compensation	5,537	6,378
Plus: Provision for closed operations	12,257	2,785
Plus/(Less): Other	279	(1,232)
Adjusted EBITDA	**$ 128,267**	**$ 176,583**

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)