January 2017

NYSE:HL

Corporate Update

Strong Performance



Cautionary Statements

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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 and shareholder value; (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) projections 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) the possibility of increasing production due to accessing higher grade material and surface pits at Casa Berardi; (vii) possible strike extensions of veins at San Sebastian including potential to mine underground; (viii) expectations of grade increases at depth at Lucky Friday and the ability to have an operational #4 Shaft by year end Q4 2016; (ix) 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 reserves, which are 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, cash flow represent 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.

Why Invest in Hecla?

Hecla MINING COMPANY

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1. Strong Silver & Gold Exposure

- Silver reserves 175 Moz
- Gold reserves 2 Moz
- Significant zinc and lead exposure

2. Strong Performance Q3

- Record $179 M Revenue
- 10 Moz AgEq[1] 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

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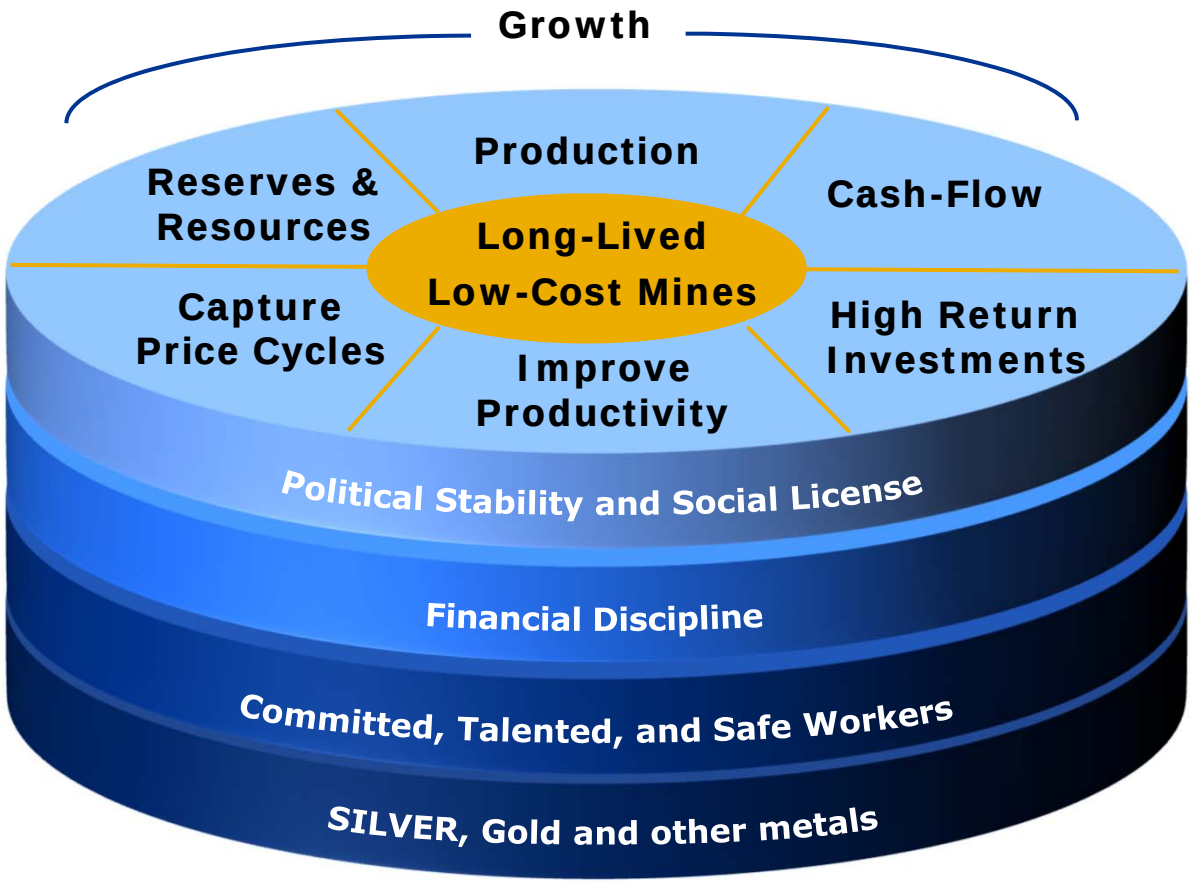

LONG TERM GOALS: Investment Grade & S&P 500 Listing

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

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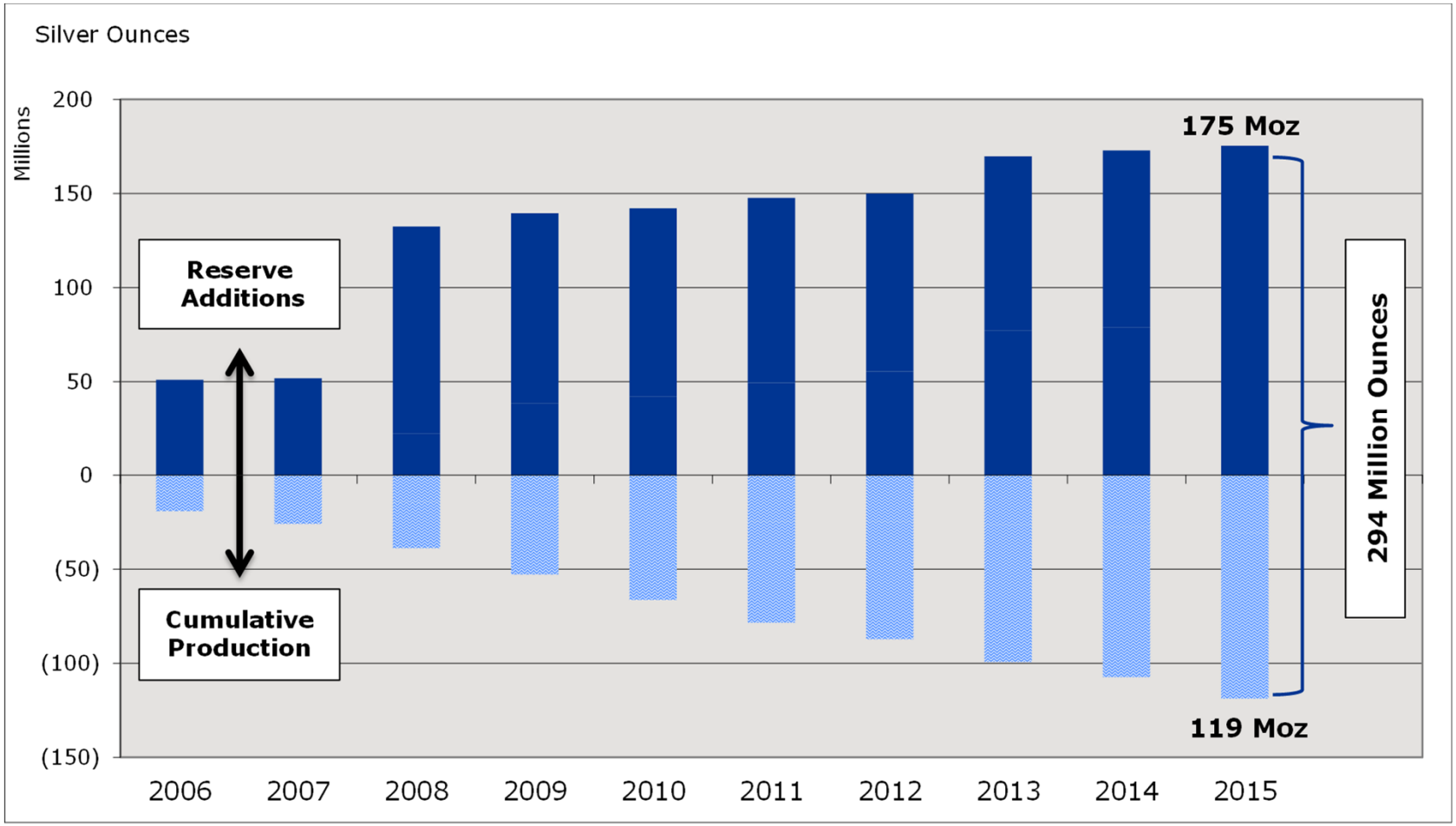

* 82% of ounces from Drilling; 18% of ounces from Acquisition

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

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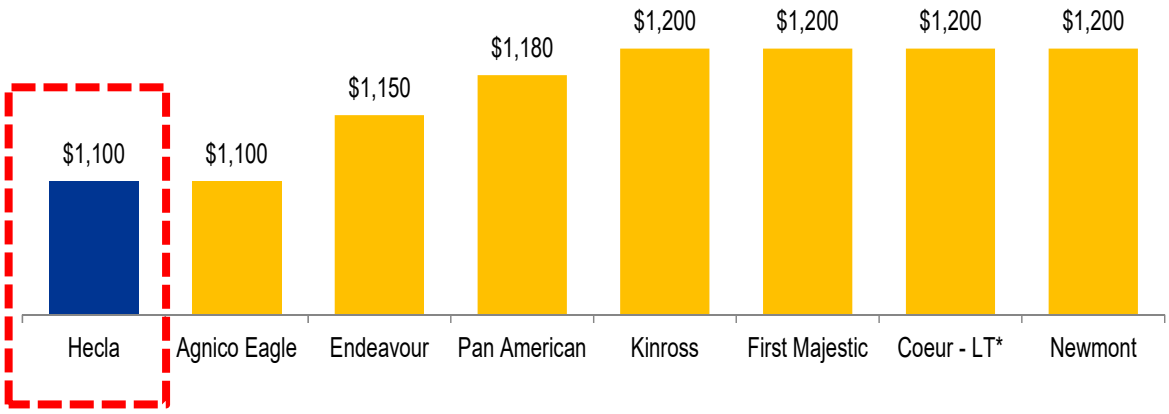
Year	HL Reserve Prices
2012	$26.50
2013	$20.00
2014	$17.25
2015	$14.50



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 Generated Financial & Share Performance

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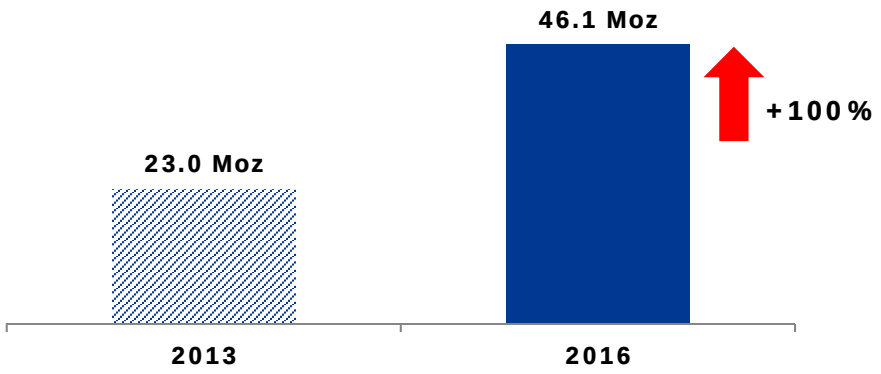
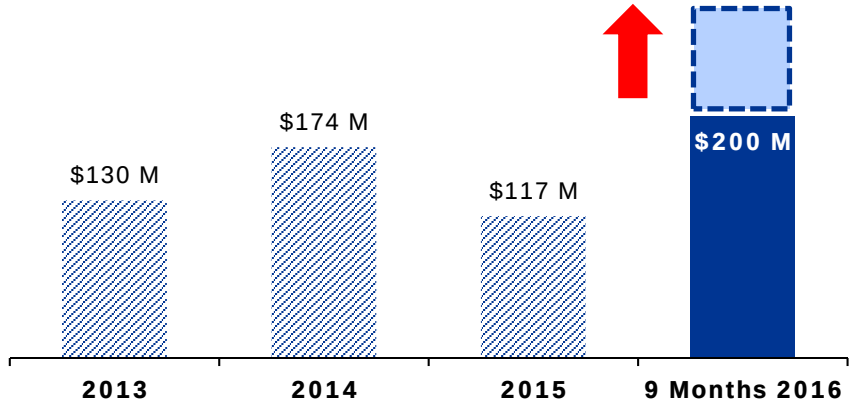
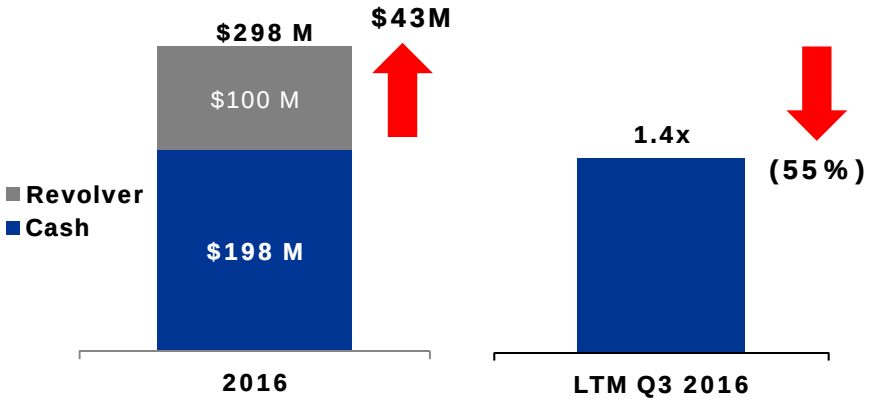
Growing AgEq Production



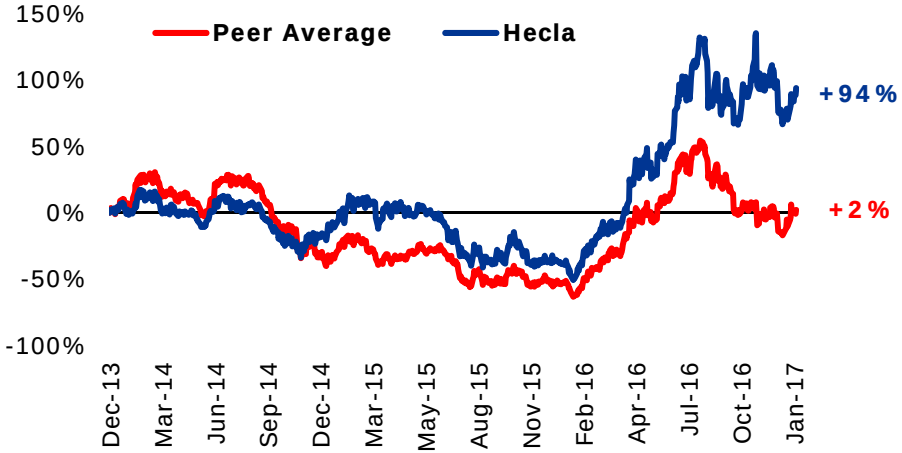
Adjusted EBITDA[2]: On Track For A Record Year



Increasing Liquidity & Decreasing Net Debt / Adjusted EBITDA versus to 2015



Outperformed Peer Share Prices



Peers include: Pan American Silver, Tahoe, Coeur Mining, First Majestic, Silver Standard Source: Bloomberg, December 31, 2013 – January 13, 2017

Strategy Has Led to Record Production

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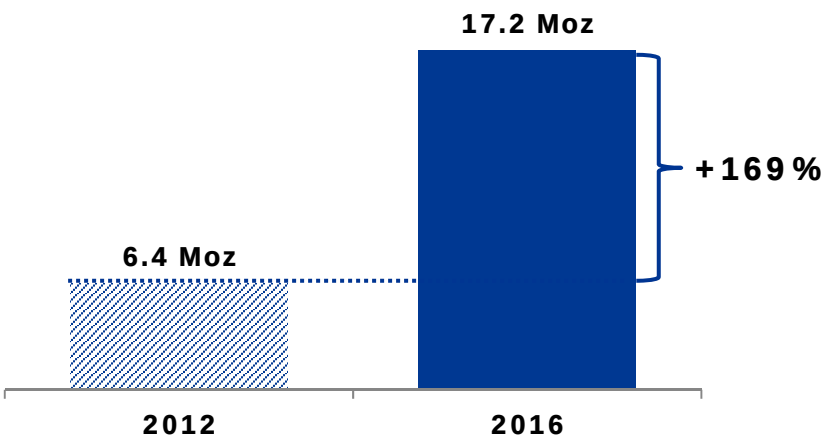
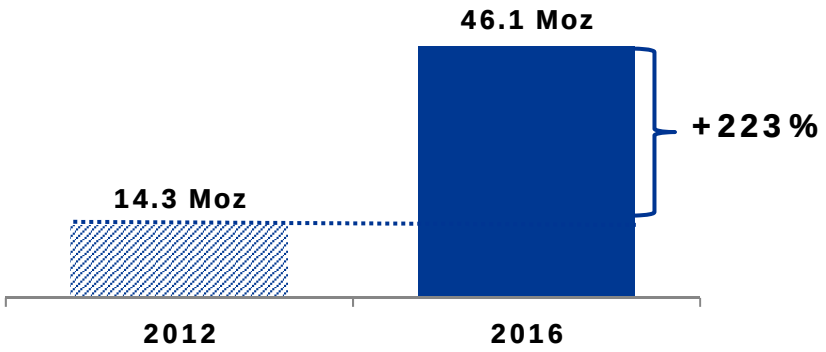
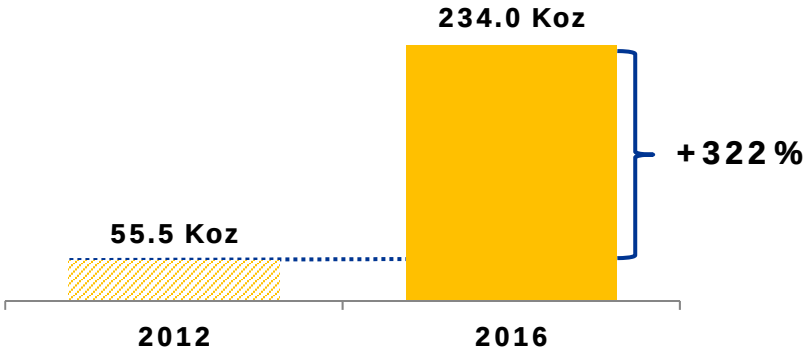
Silver Production Growth



AgEq Production Growth[1]



Gold Production Growth



2016 had the highest silver equivalent production in Hecla's 125-year history

Strategy Has Increased Value on a Per Share Basis

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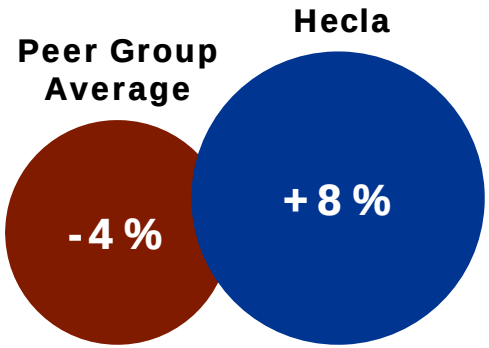
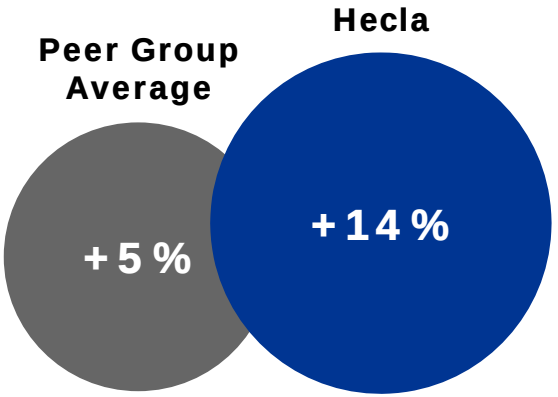
AgEq[1] Reserve Per Share 2012-2015 CAGR

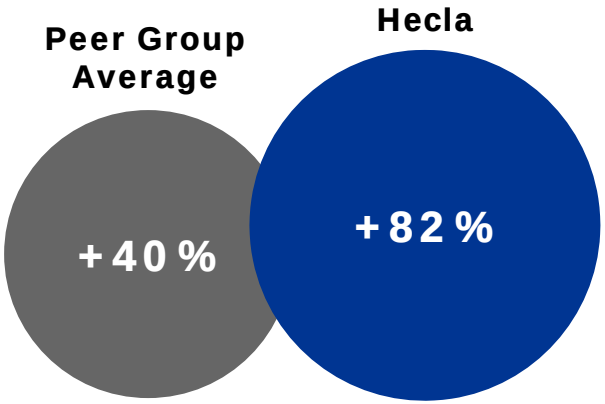


AgEq Production Per Share 2012-2016* CAGR



Strong growth plus disciplined share issuance has created strong shareholder value

OCF – CAPEX Per Share 2012-2016* CAGR



Peer group includes Silver Standard, Pan American Silver, Coeur Mining, First Majestic.
* Mid Year 2012 to Mid Year 2016; Source: Bloomberg and public filings

North American Focused Asset Portfolio

Operations in Low-Risk & Mining-Friendly Jurisdictions

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A Roadmap for Further Value and Growth Creation

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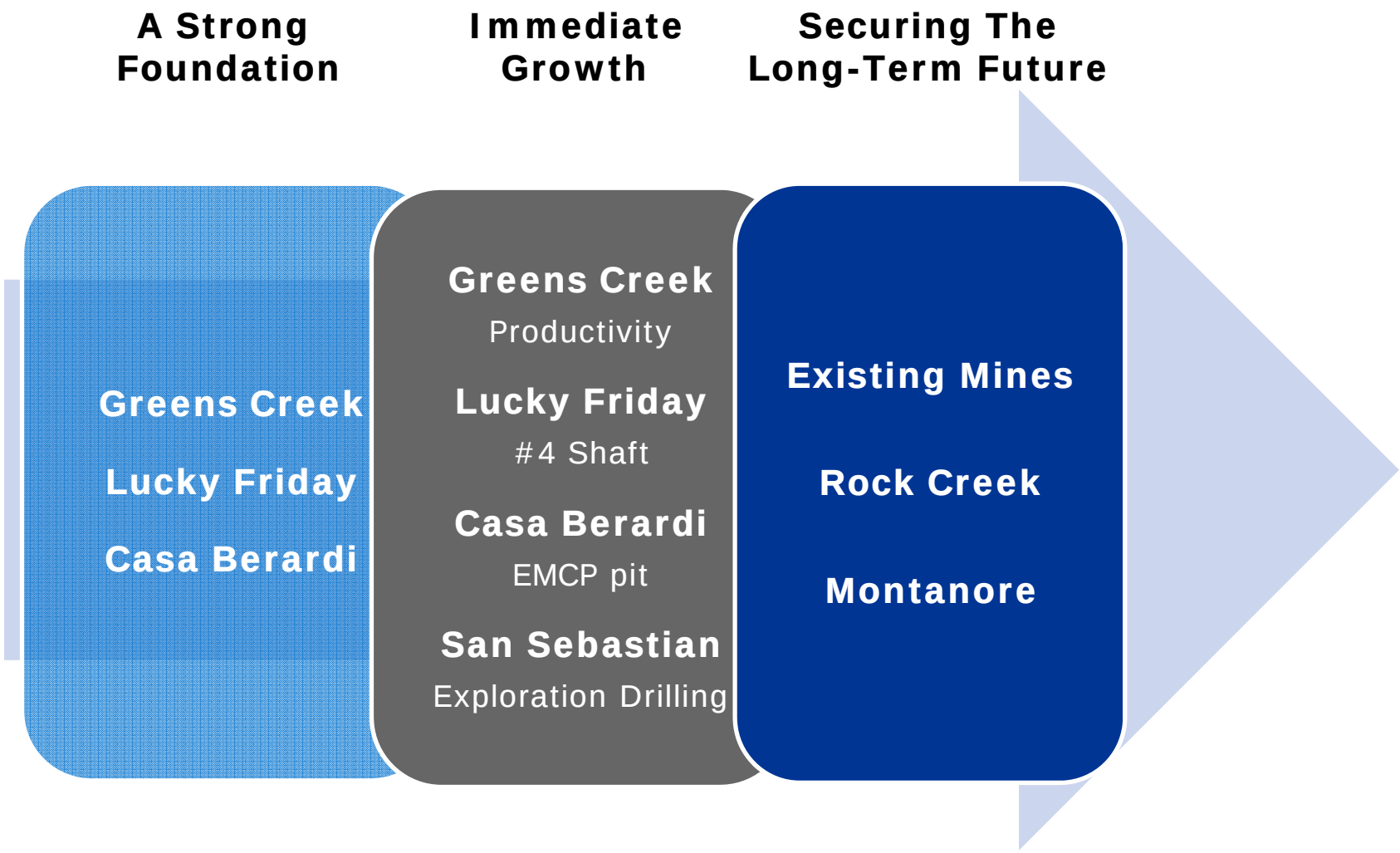

Strong YTD 2016 Production

AgEq Production Up 23% Over 2015

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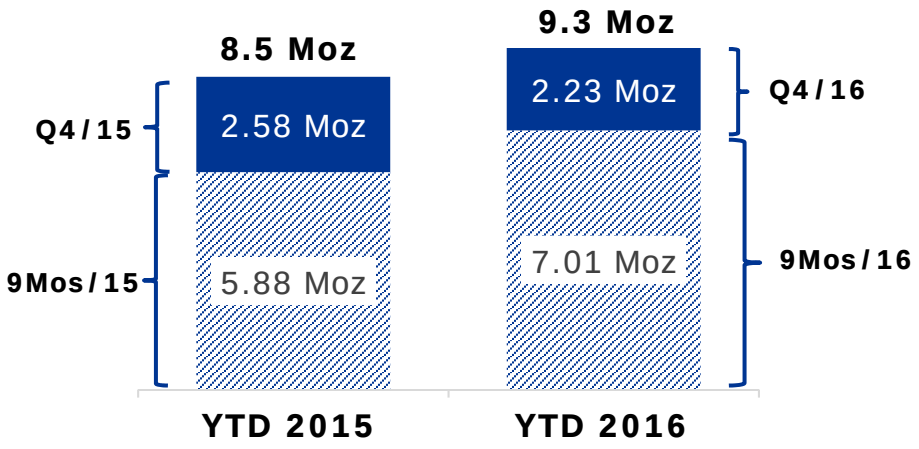
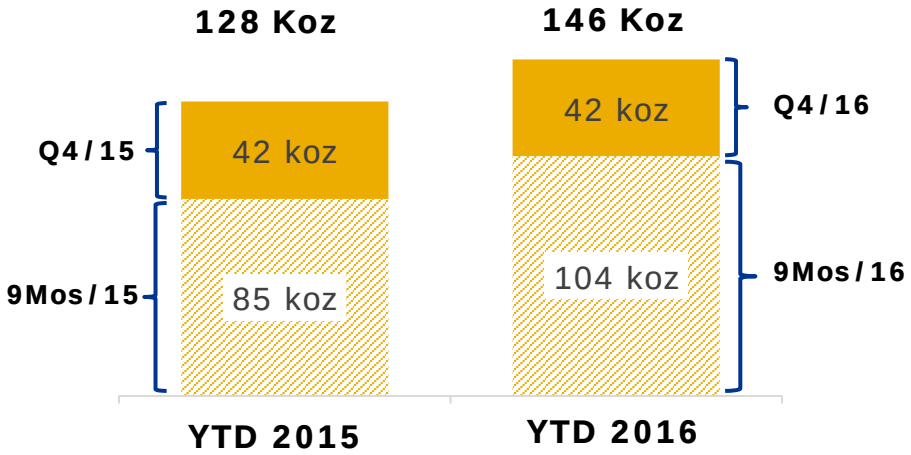
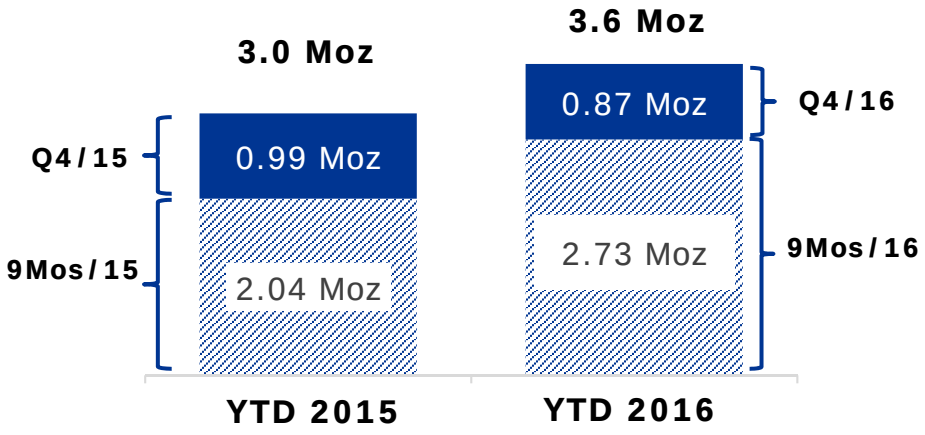
Greens Creek Silver Up 10% YTD



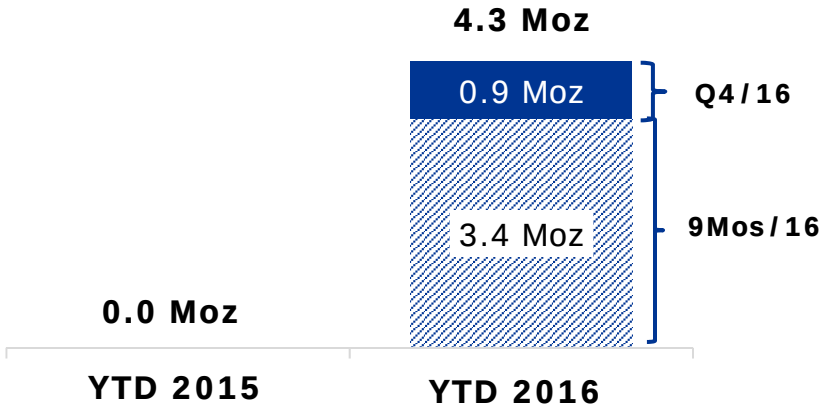
Casa Berardi Gold Up 14% YTD



Lucky Friday Silver Up 19% YTD



San Sebastian Silver Production*



*San Sebastian began production in December 2015.

9 Months 2016

Strong Mine Free Cash Flow

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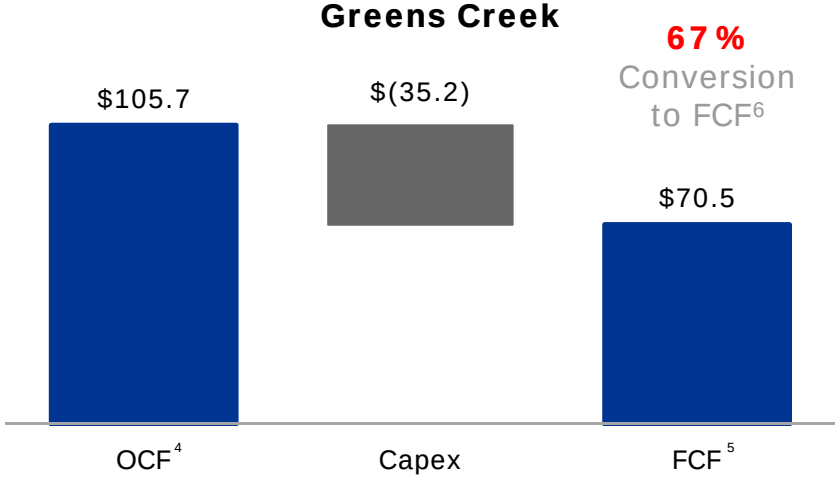
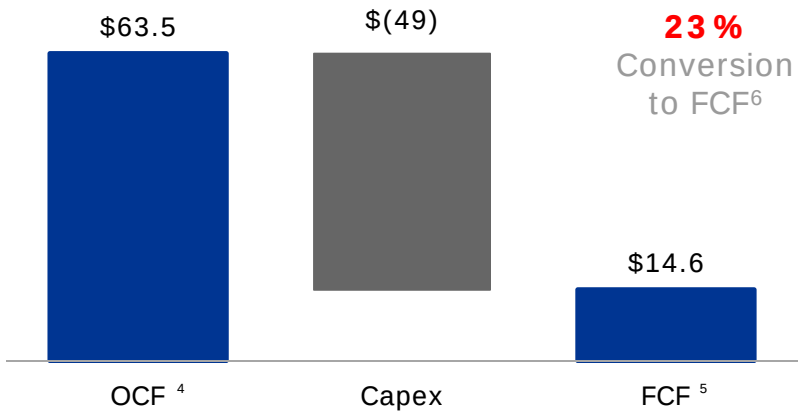
Numbers in millions (USD)

Greens Creek



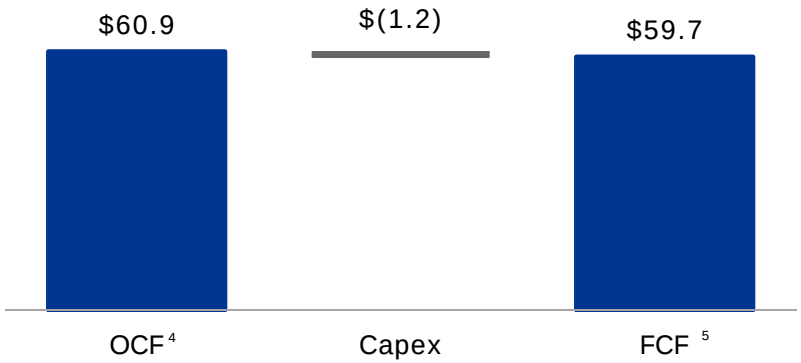
67% Conversion to FCF[6]

Casa Berardi



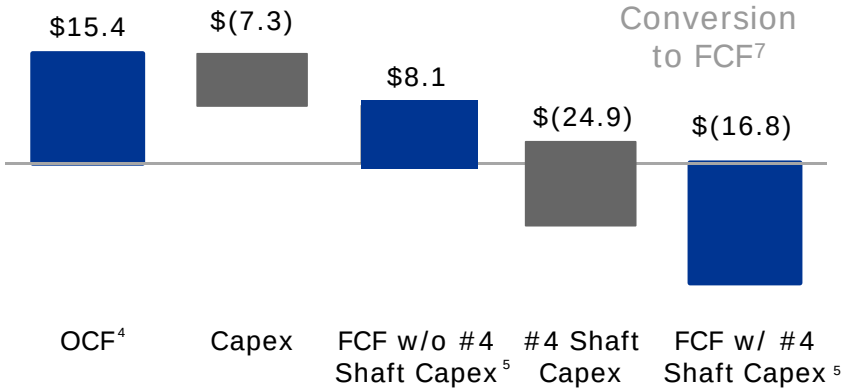
23% Conversion to FCF[6]

San Sebastian



98% Conversion to FCF[6]

Lucky Friday



53% Conversion to FCF[7]

Greens Creek:

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

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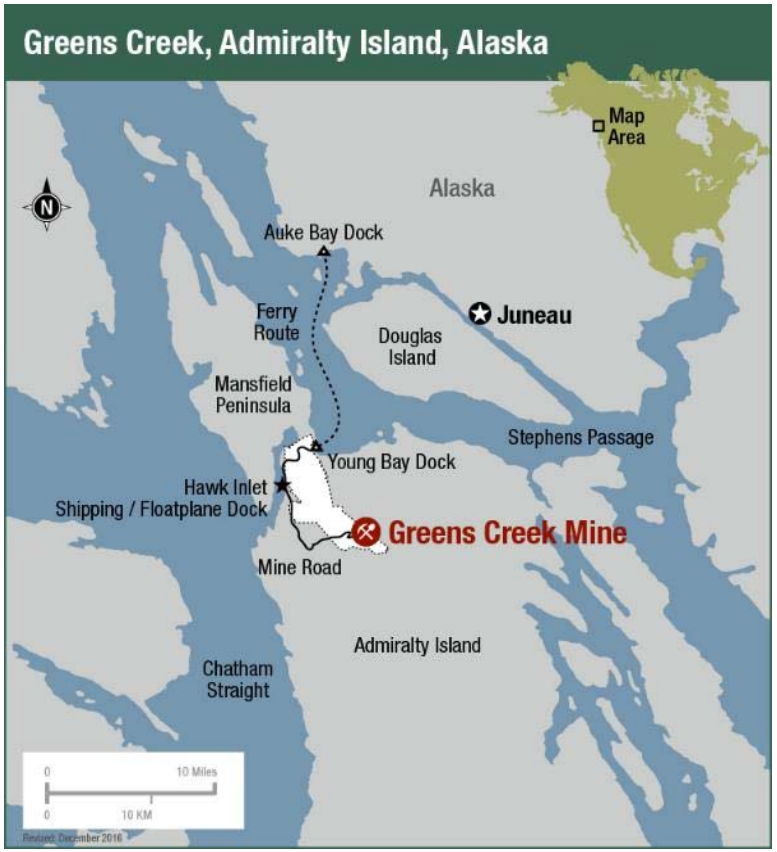

	Q4 2016	2016
Silver Production	2.2 Moz	9.3 Moz
Gold Production	14 koz	54 koz
Cost of Sales	Pending	–
Cash cost, after by-product credits, per silver oz[8,9]	Pending	$5.00/oz

2016E Capital	$48 M (Includes $14M for tailings expansion)
FCF 9 Mths 2016[5]	$70.5 million
FCF To Date	$983 million

Greens Creek:

Investing in Productivity Improvements

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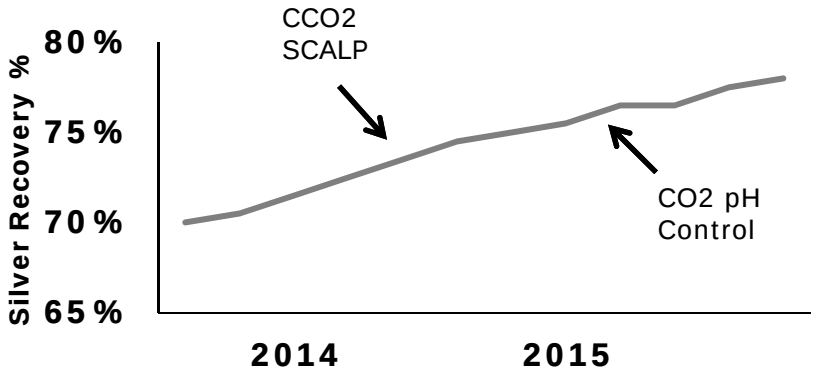
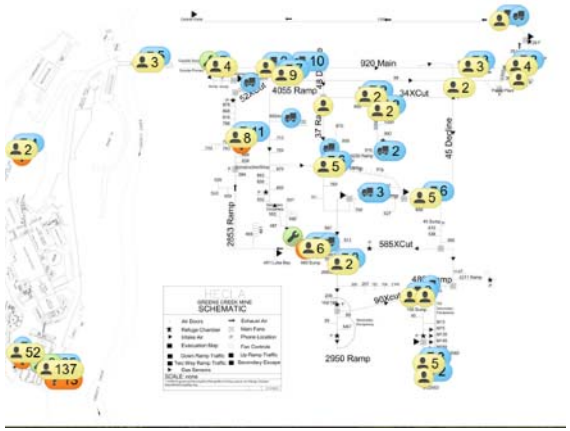
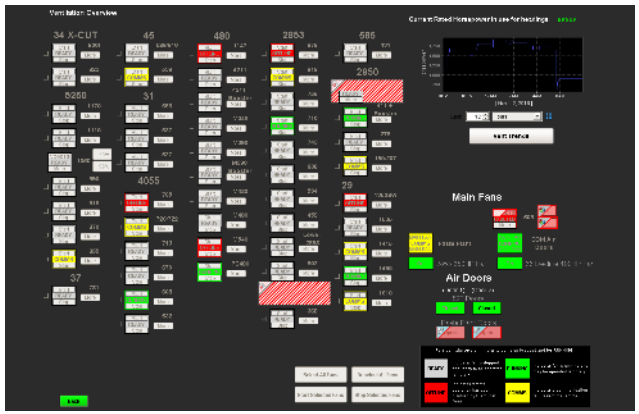
Average Recoveries Have Increased 7% Adding $100 M Value, More to Come



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

80% Historic Resource Conversion Rate to Reserves

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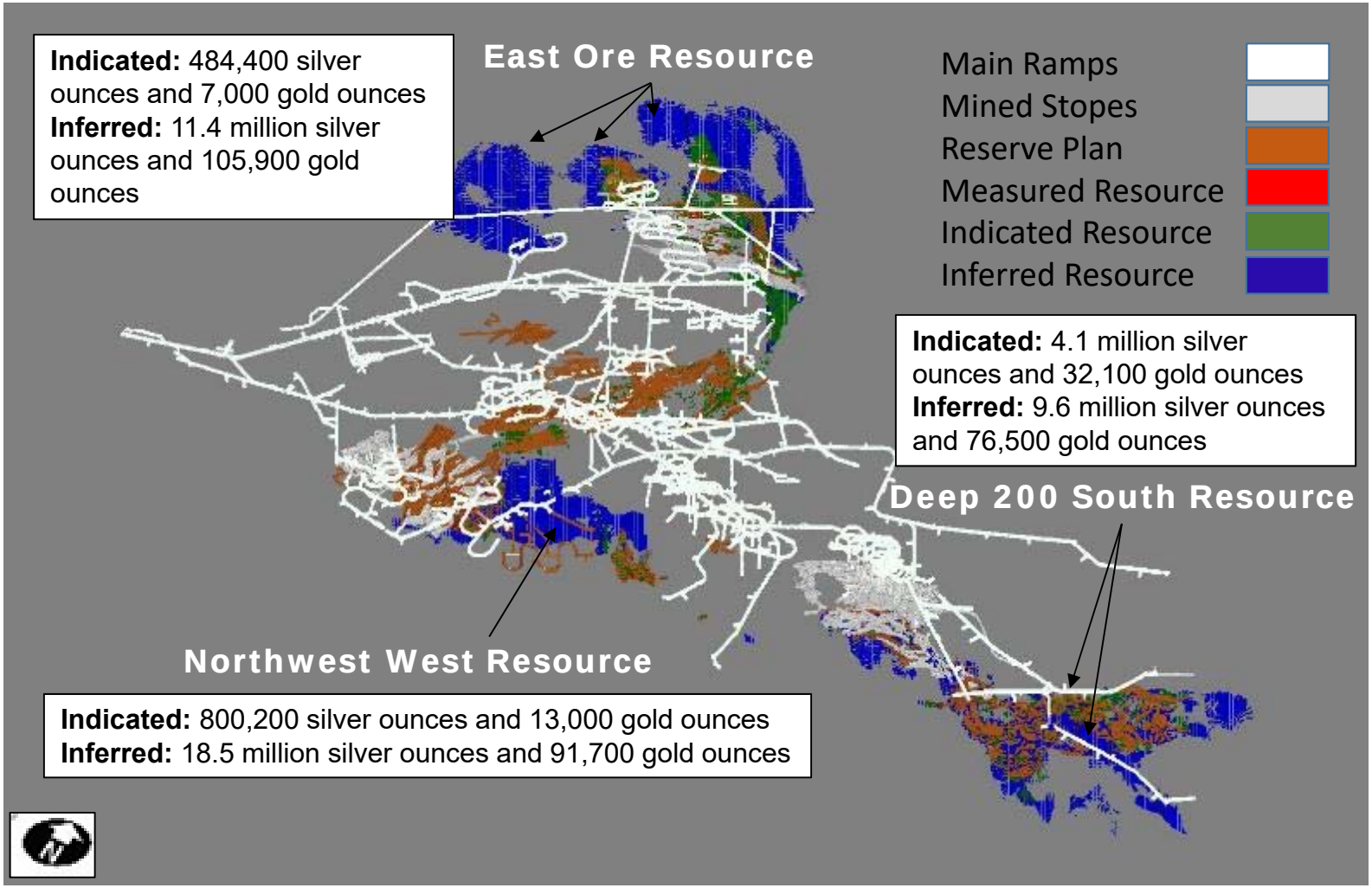

Continued Exploration Along Trends

High Probability of Extending Mine Life

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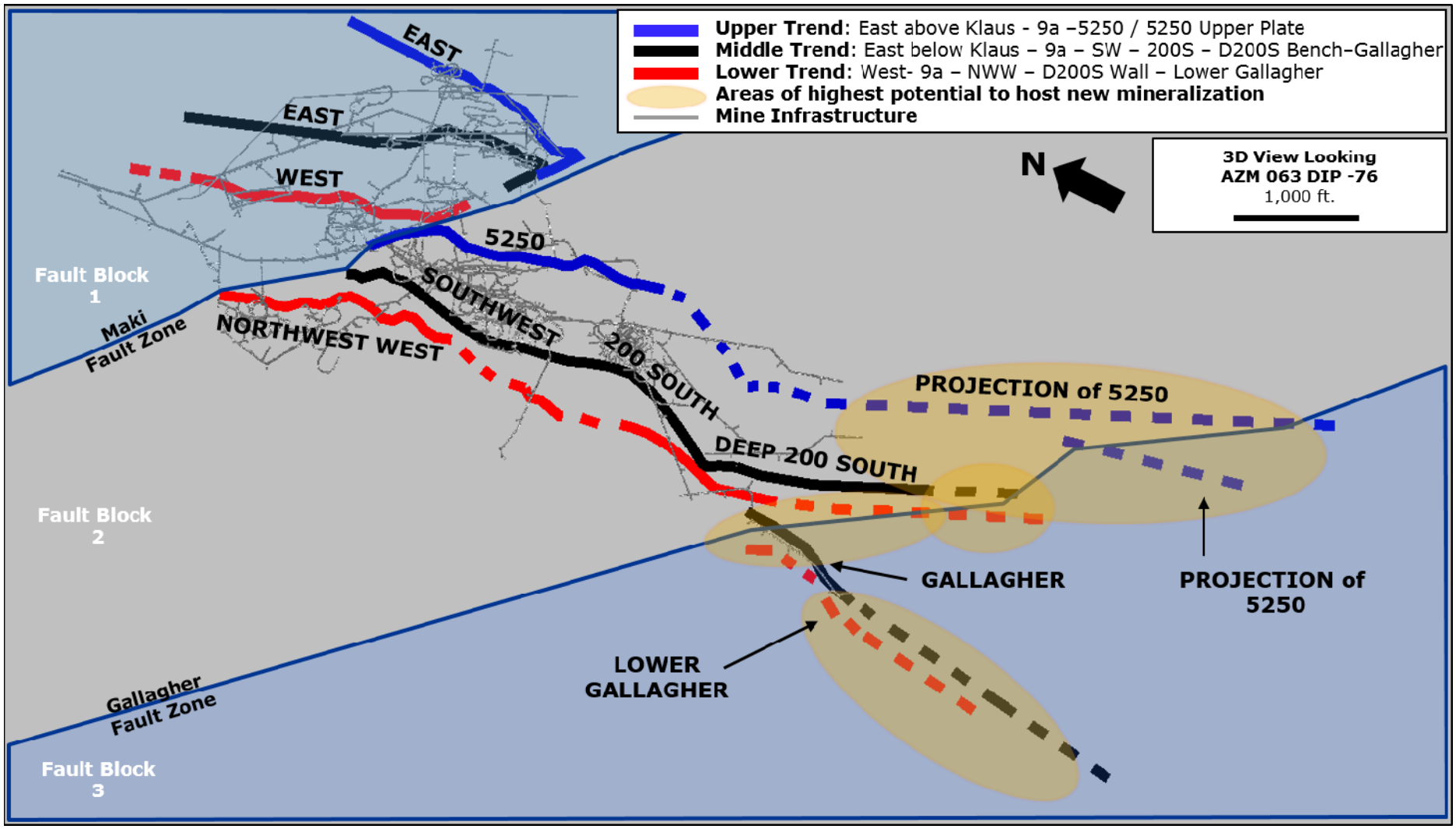

Lucky Friday:

Positioned for Growth and Longevity

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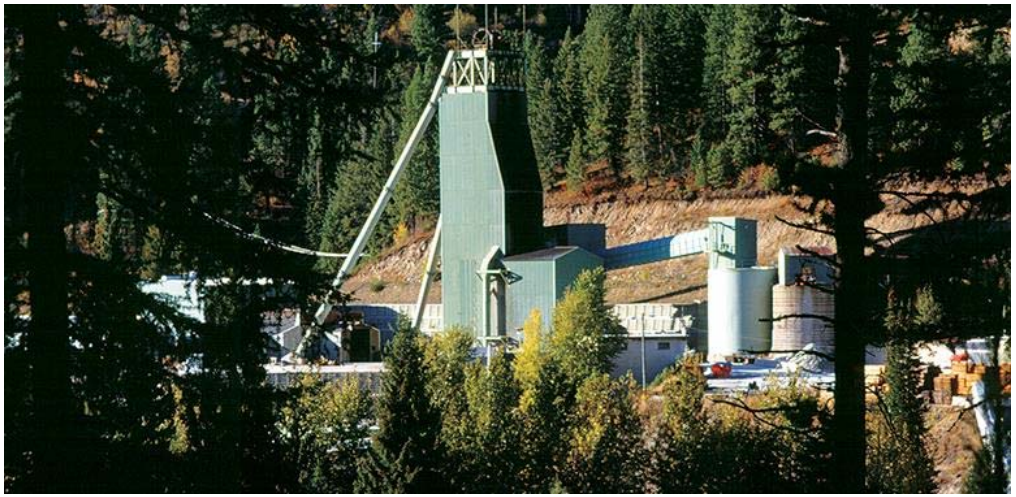
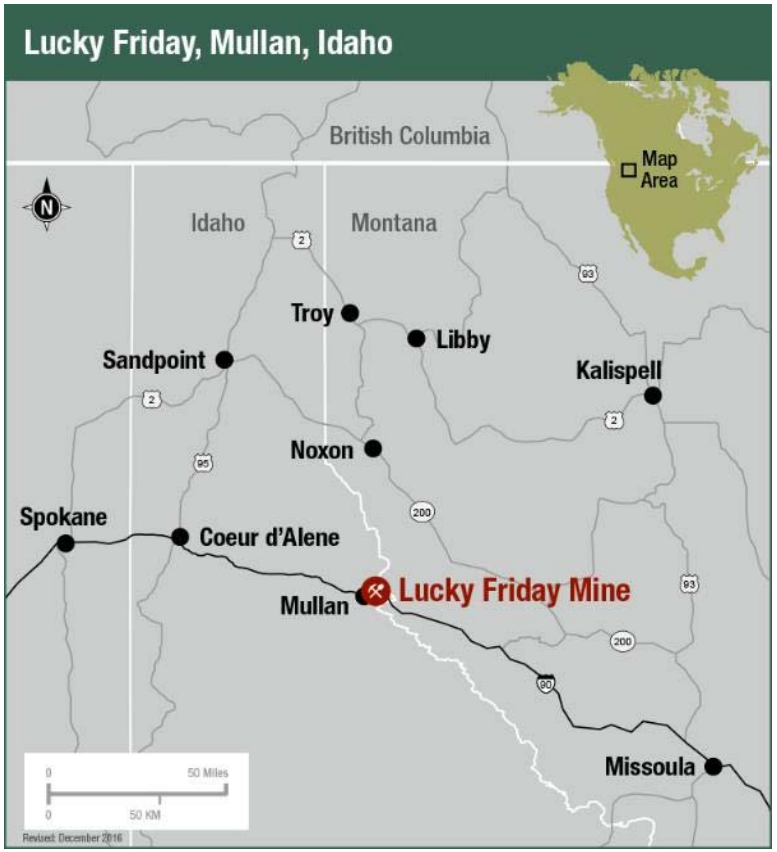


	Q4 2016	2016
Silver Production	874 koz	3.6 Moz
Cost of Sales	Pending	–
Cash cost, after by-product credits, per silver oz[8,9]	Pending	$9.00/oz



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

#4 Shaft:

Increasing Grade with Depth

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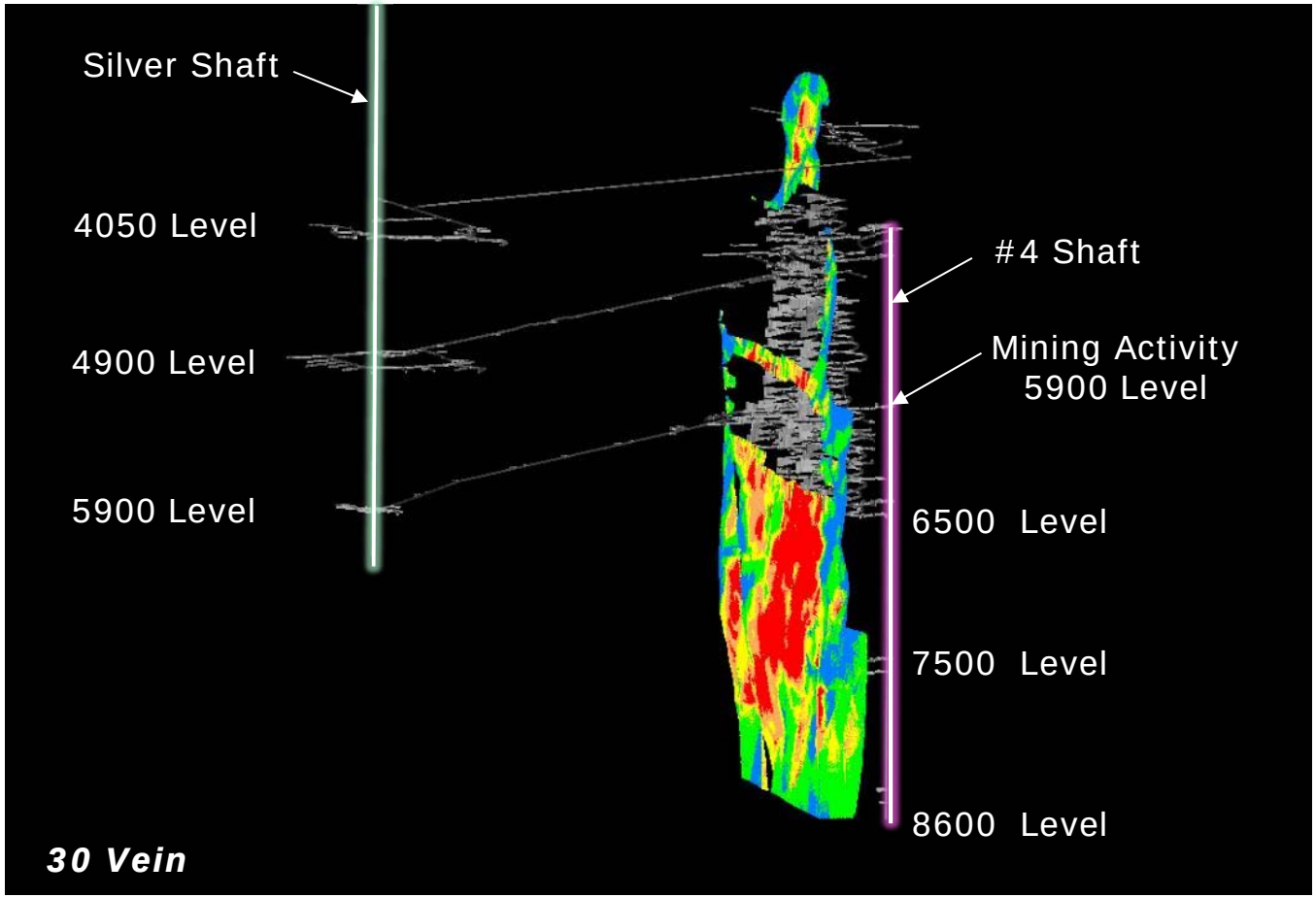
- Shaft commissioning underway.
- Production growth expected from higher-grade ore at depth.



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

#4 Shaft:

Gives Access to the Expanding High-Grade Zone at Lucky Friday

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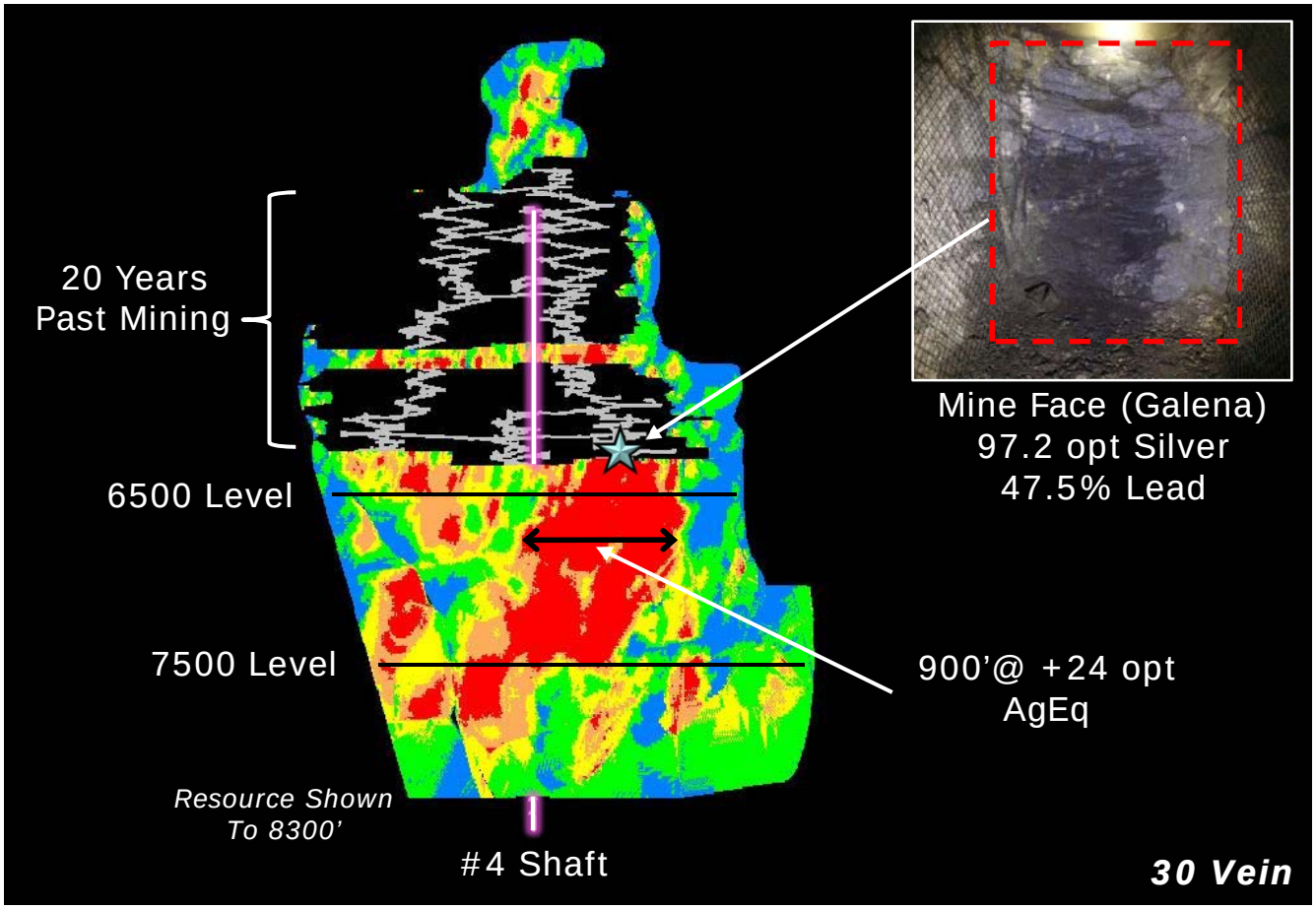

ORE GRADE VALUES
*AgEq Grade (opt)

	> 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

Lucky Friday: New Mining Technique

Increase Cash Flows, Lower Development

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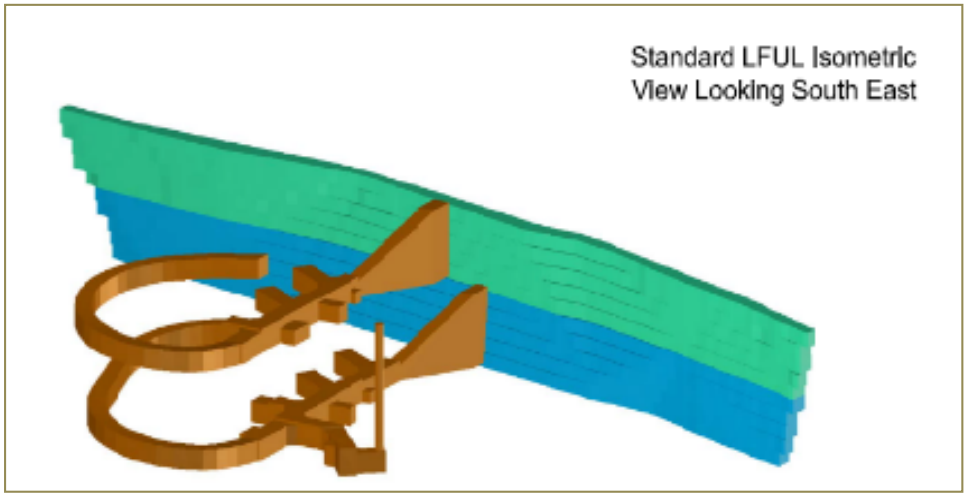
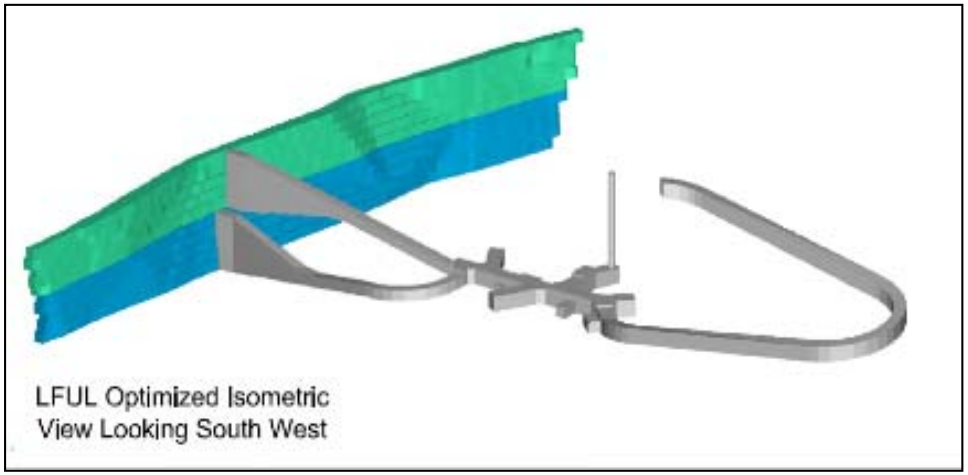
Standard LFUL:

- Current approach
- 5 cuts per ramp



Optimized LFUL:

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



Casa Berardi:

Making a Good Mine Great

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	Q4 2016	2016
Gold Production	42 koz	146 koz
Cost of Sales	Pending	–
Cash cost, after by-product credits, per gold oz[8,9]	Pending	$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

Improved Throughput by 34%

Consistency of Operations Improved Since 2013

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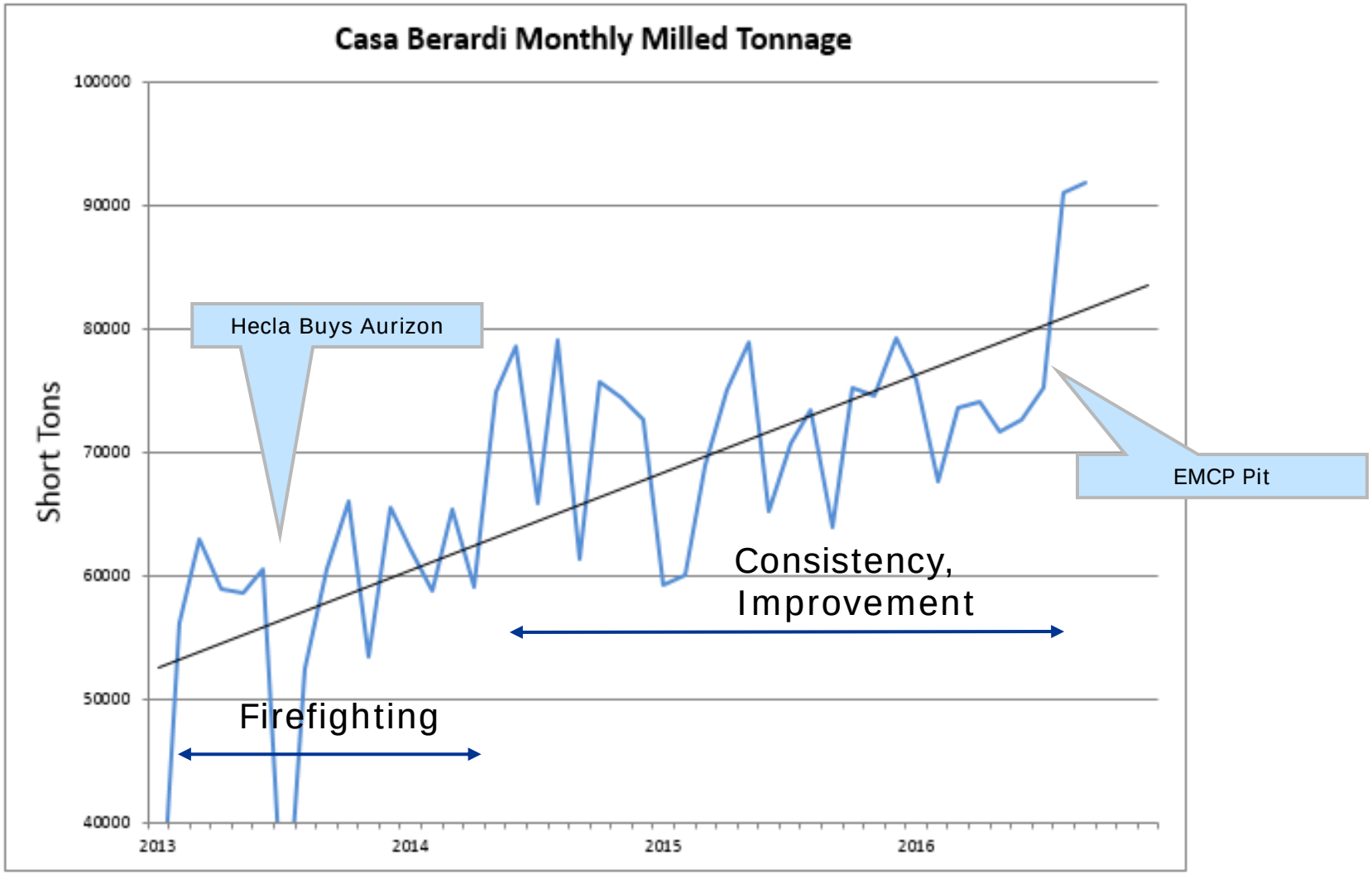

EMCP Pit is Transforming Casa Berardi

Creating Value

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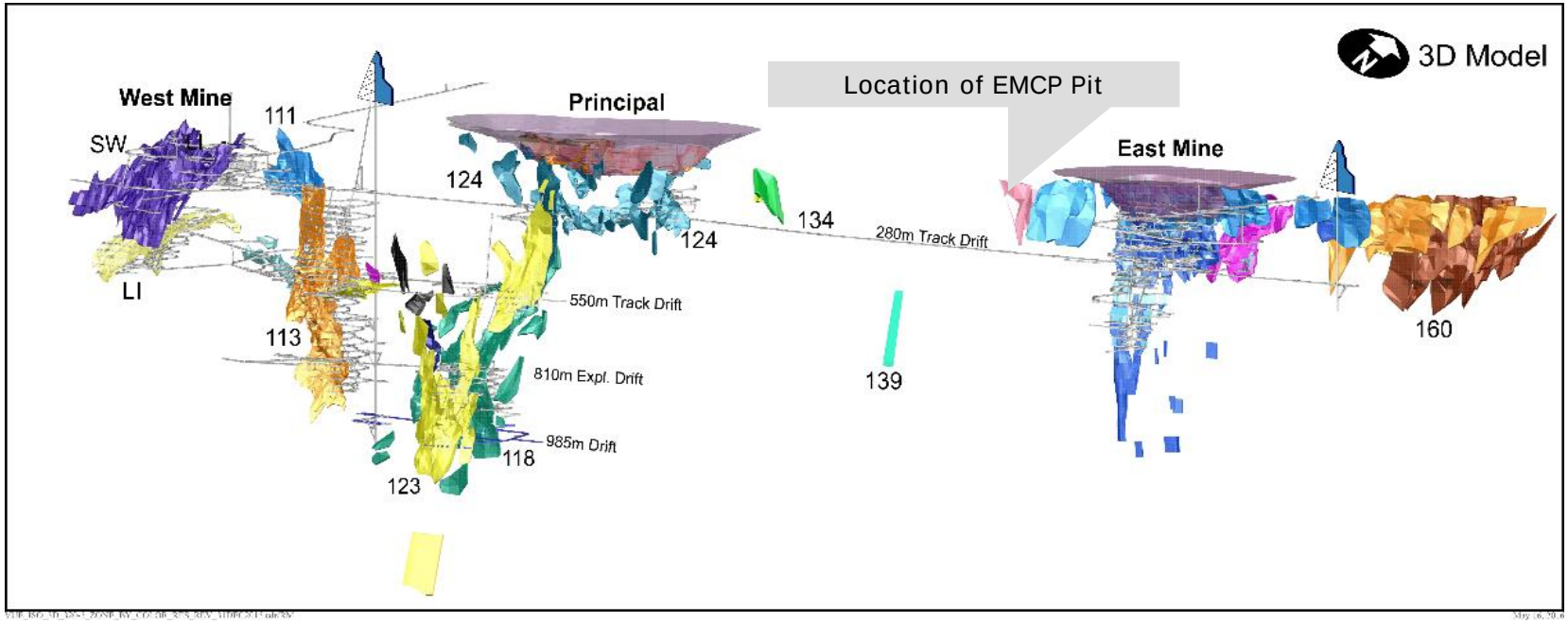
- **Optimizing the mill**: **~2,300** tpd (2015A) to ~**3,400** tpd (2017E), adds **5,000** Au oz (2016E) and **30,000** Au oz (2017E)
- **Increasing operating flexibility:** More consistent operations
- **Strong Returns**: IRR of **90%**[1]



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

Multiple Stage Pits Move Cash Flow Forward

New Permit Increases Throughput

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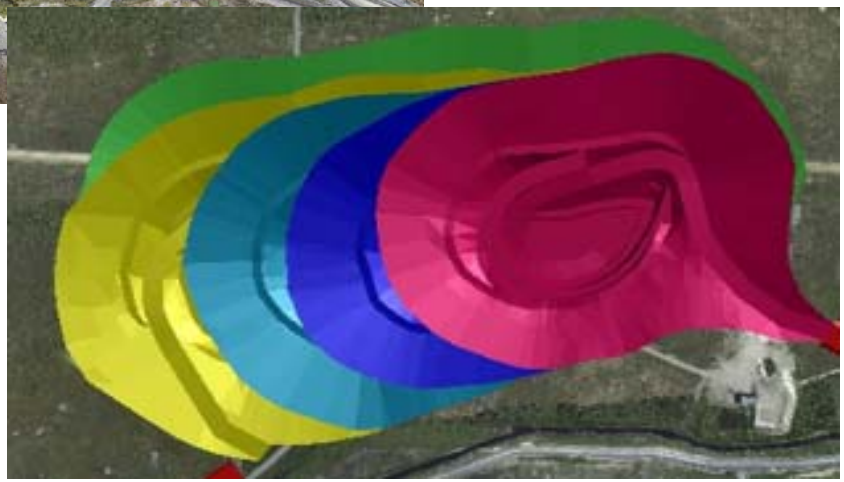

Previous Permit:

- 1,100,000 tonnes per year (1,213,000 tons)

New Permit:

- 1,250,000 tonnes per year (1,378,000 tons)

Investing in Productivity Improvements

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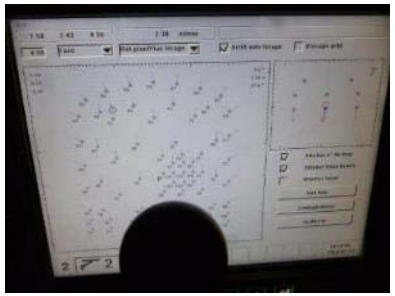
Automated Shaft and Rock Breakers

- $200K investment
- Internally sourced
- Increases efficiency



Jumbo/Stope Drill Automation: Drilling During Shift Change

- Adds 15M/day
- Increased drilling accuracy
- 2 automated 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

High Probability of Extending Mine Life

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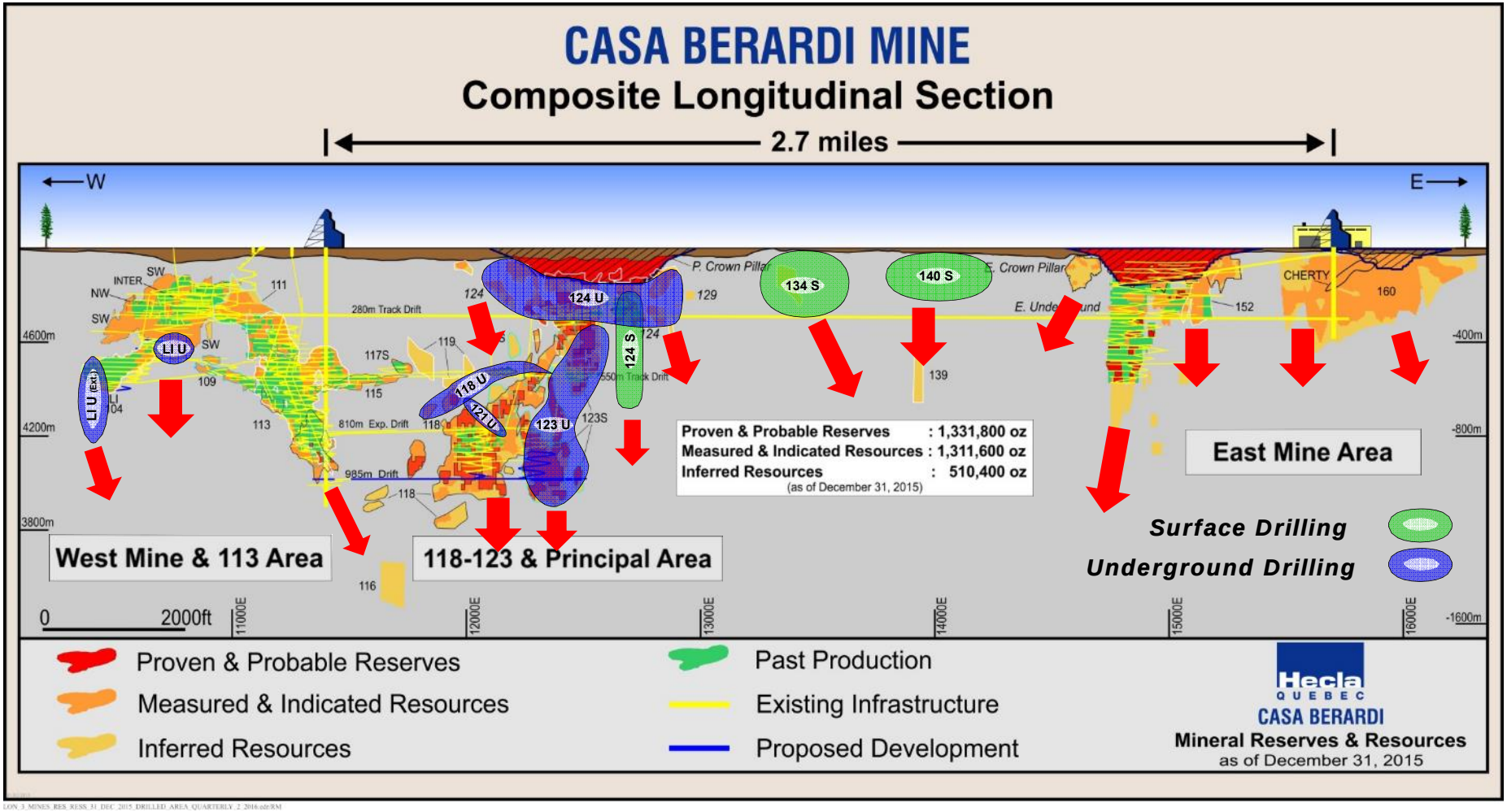

San Sebastian:

Hecla's Newest Mine

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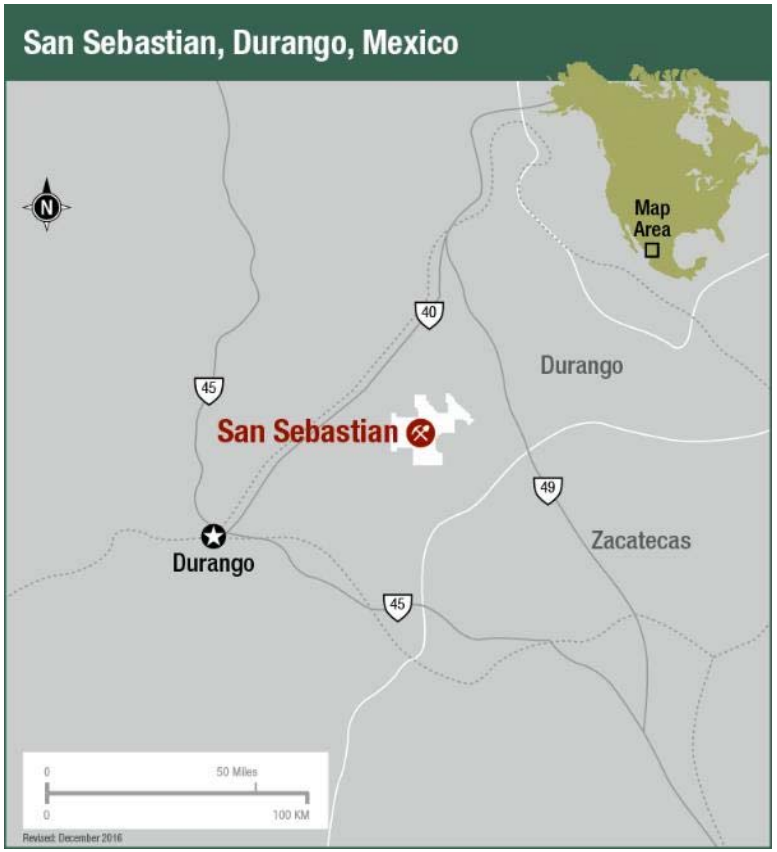

	Q4 2016	2016
Silver Production	860 koz	4.35 Moz
Gold Production	7 koz	34 koz
Cost of Sales	Pending	–
Cash cost, after by-product credits, per silver oz[8,9]	Pending	$(2.00)/oz

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

Exceeding Expectations

Lower Capital, Higher Cash Flows

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Performance Through Q3 2016:

- ~$60 million in Free Cash Flow[5] (PEA $43 M LOM)
- Only **$1.2 M** of capital
- Produced 3,434,052 oz Ag and 27,000 ounces gold
- Cash cost, after by-product credits of **($3.40)**[8] 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/underground mining
- But great exploration potential to find more super high grade, increased exploration spend
- Option to lease the Mill through 2018

Drilling Brings Low Cost Growth Potential

Adding Low Cost Growth Potential

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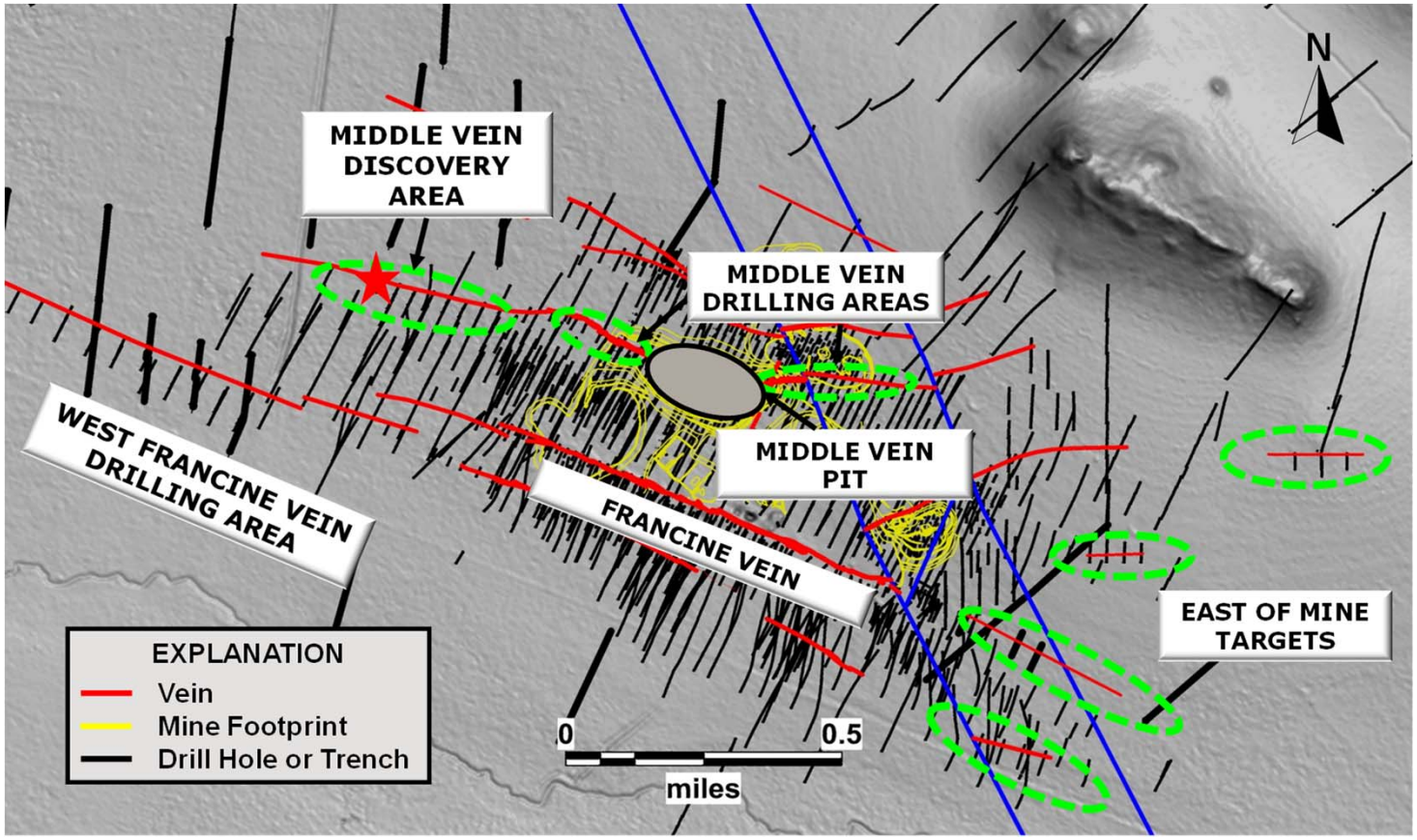

- Opportunity to expand pits with drilling/resource conversion (low cost)
- Exciting high-grade discoveries West of Middle Vein (65.1 oz/ton silver and 0.68 oz/ton gold over 7.8 feet)
- No acquisitions required

Middle Vein Resource Upgrades

Underground Potential Becoming Clearer

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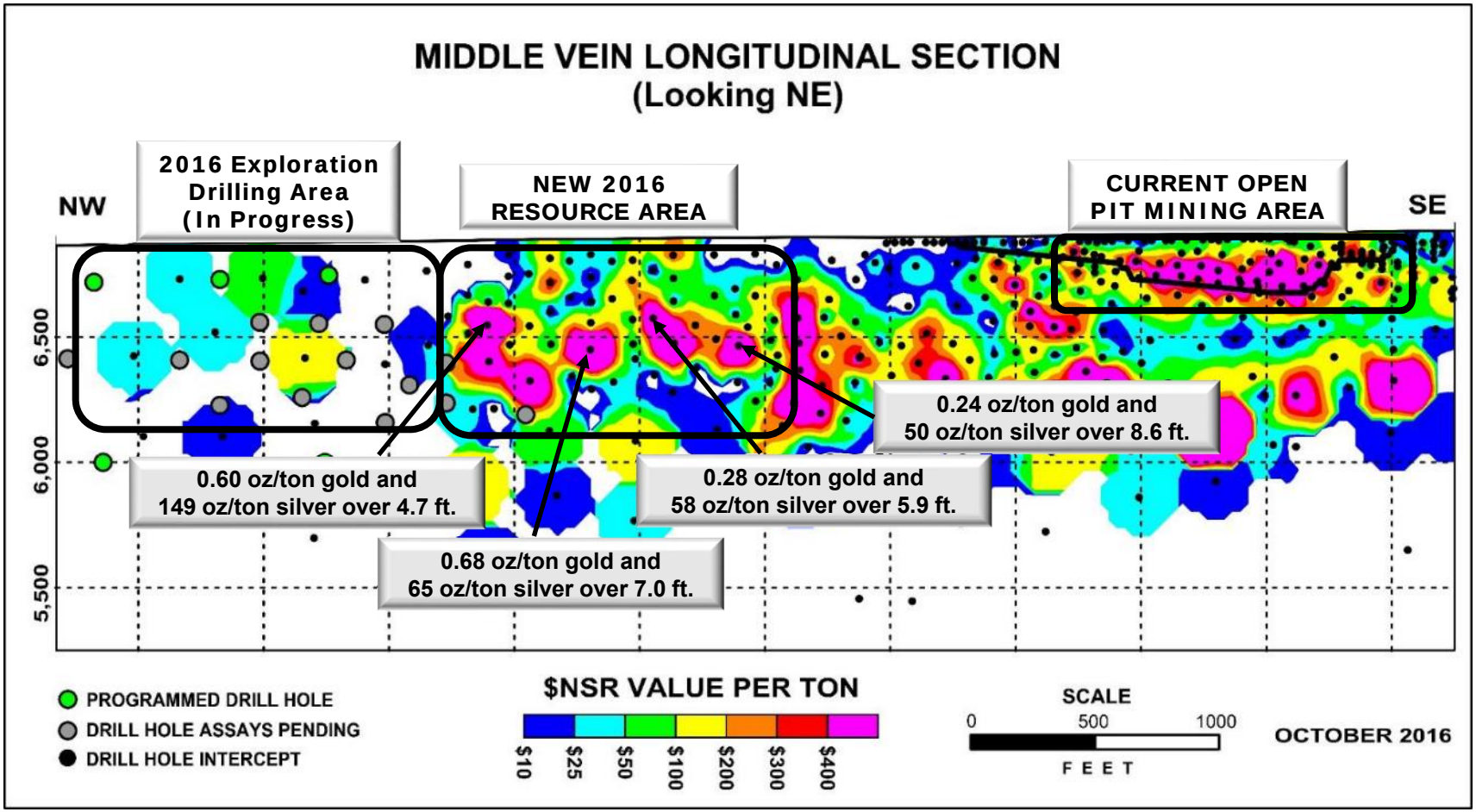

Rock Creek & Montanore:

Securing Hecla's Long-Term Future

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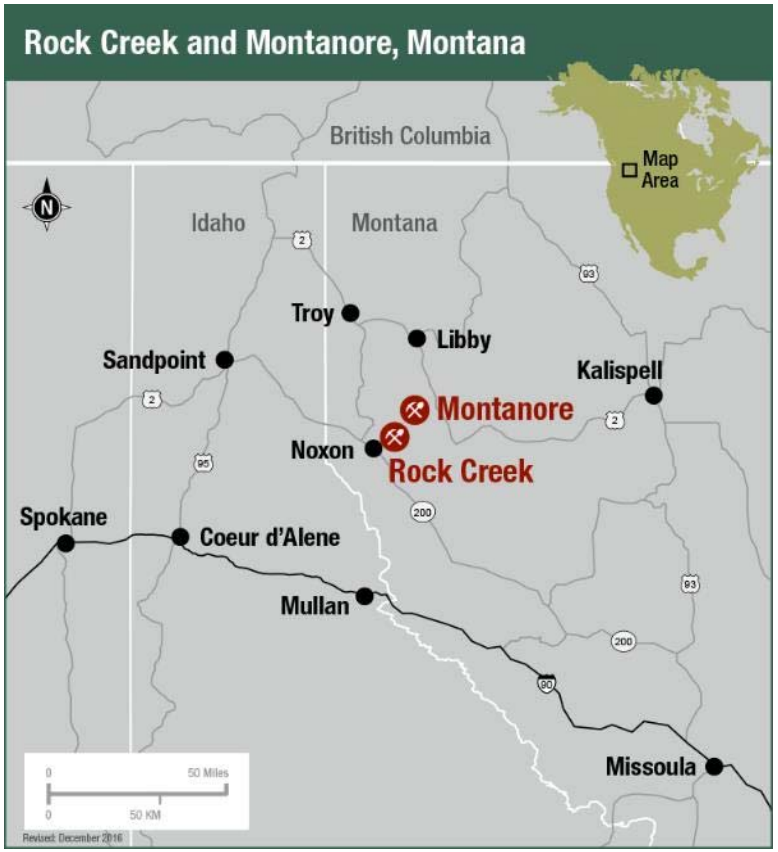

	Revett	Montanore
Potential Mine Life	20-30 years each	
Hecla stock acquisition cost	$19 M	$54 M
Big potential	~230 Moz Ag / ~2 Blbs Cu* each	
Advanced permitting	SEIS	Final EIS, RODs**
Well located:	50 miles from Lucky Friday	
Large land position:	good exploration potential	

*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.

**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

Larger Than Hecla's Silver Reserves

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Total Hecla	Rock Creek	Montanore
(proven & probable)[10]	(inferred resource)[11]	(inferred resource)
175 million oz. Silver	229 million oz. Silver	231 million oz. Silver
	2 billion lbs. Copper	2 billion lbs. Copper

Greens Creek Experience Great Asset for Montana Project Development

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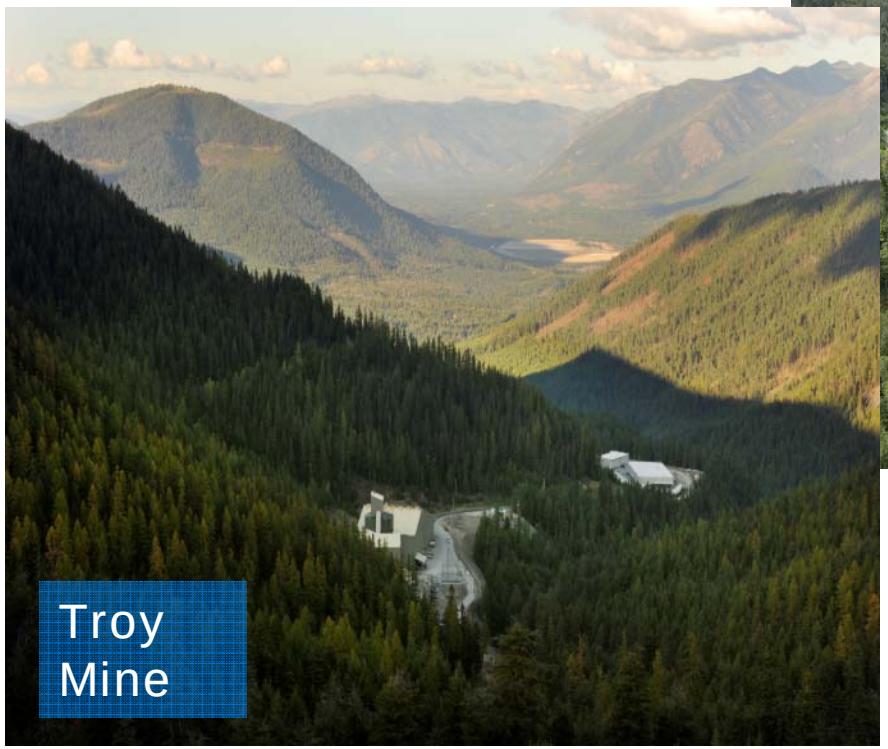

Environmentally Sensitive Mining

Version 1.0 - Greens Creek

Hecla MINING COMPANY

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Brown Bear





Salmon



Water- Windfall Harbour

Environmentally Sensitive Mining

Version 2.0 Rock Creek & Montanore

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Grizzly





Bull Trout



Similar Development Project Timelines

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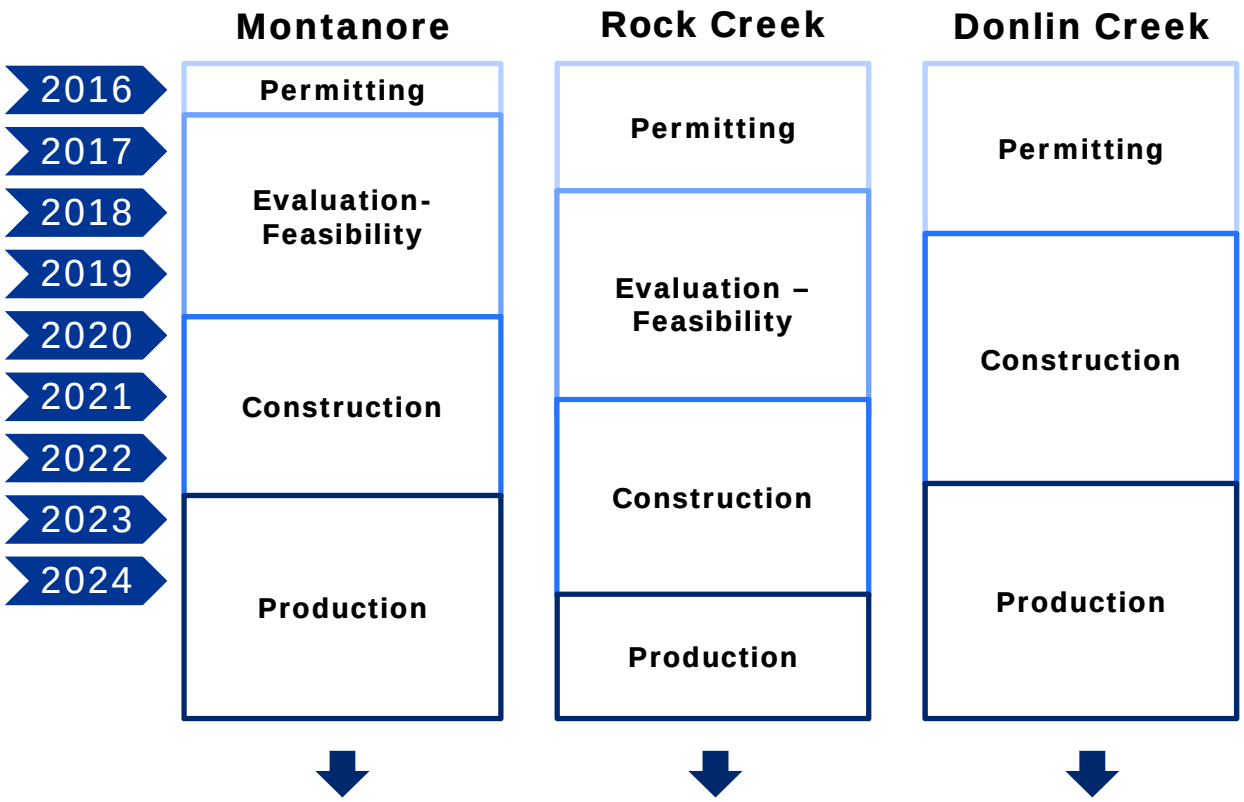

- Montanore litigation between permitting and evaluation and construction could delay development schedule.
- Rock Creek potential litigation could delay project development timelines.
- Donlin Creek permitting estimate from COE web page.

Rock Creek & Montanore

Together are Half the Metal of Donlin Creek – Significant Unrealized Value

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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

Improving Debt Metrics

For Four Consecutive Quarters

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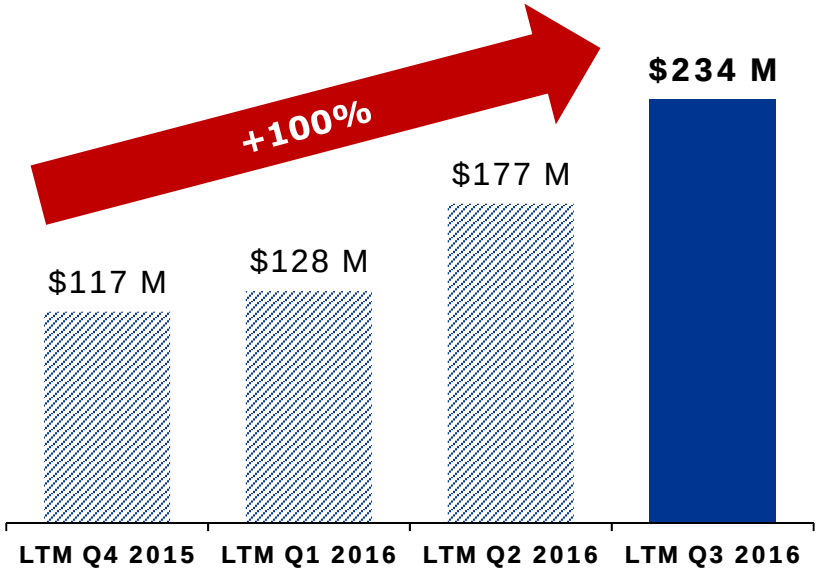
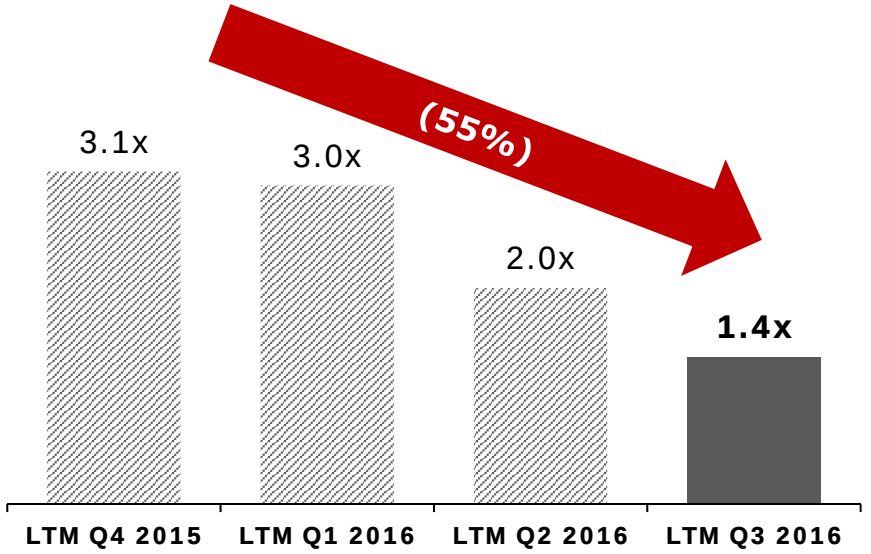
LTM* Adjusted EBITDA[2]



Net Debt/LTM Adjusted EBITDA[15]



* LTM = Last twelve months

Q3 2016 Waterfall Chart:

Increasing Cash Balances

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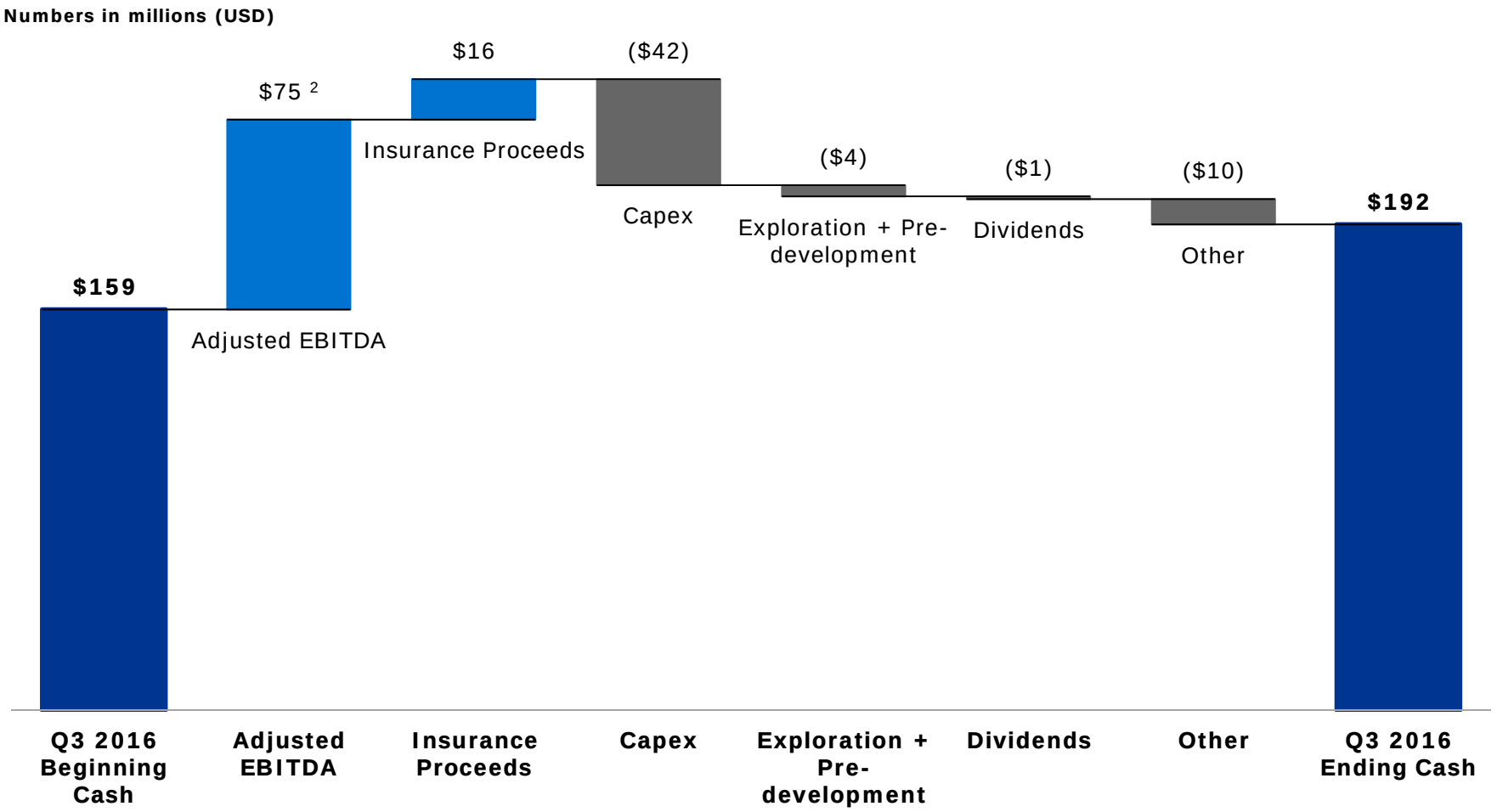

Strong and Improving Financial Position

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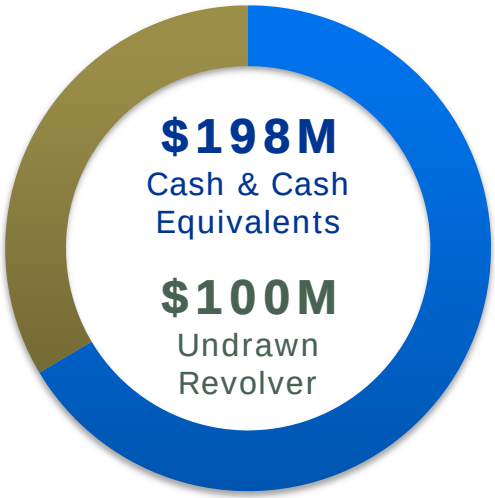
Improving financial flexibility

- $292 M of liquidity at end of Q3/16
- $87.0M in Q3/16 operating cash flow
- $27.7M in Q3/16 free cash flow[5]

Capital Discipline

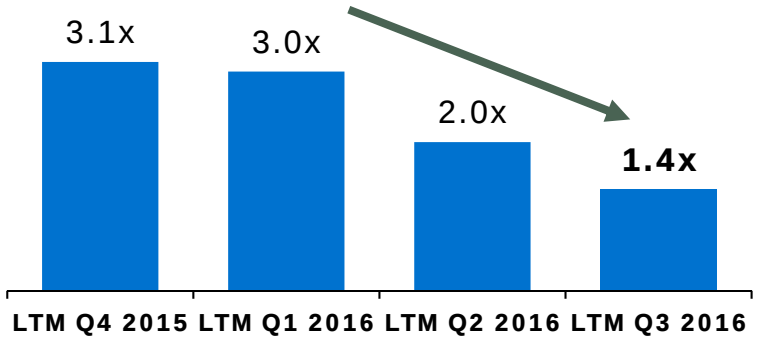
- Net Debt/LTM* Adj. EBITDA = 1.4x
- Lower cost of capital through improving credit metrics
  - Current Cost of Capital: 8.4%**
  - Desired State of Cost of Capital: 4.8% (Newmont***)

$298 M Liquidity



Net Debt/LMT Adj. EBITDA[15]

56% decrease from Q4/15



*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 Q3 2016

Mitigates Risk and Enhances Economics

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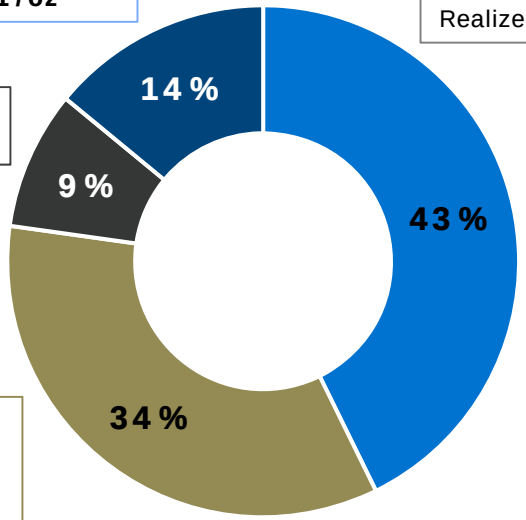
#1 Silver and #3 Lead and Zinc Producer in the U.S.

Zinc Production: **14.8 Ktons**
Realized Price: **$1.01/oz**

Silver Production: **4.3 Moz**
Cash Costs, after by-product credits: **$3.68/oz**[8]
Realized Price: **$19.53/oz**

Lead Production: **10.4 Ktons**
Realized Price: **$0.86/oz**

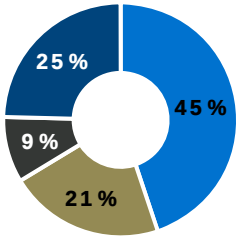


Gold Production: **52.1 Koz**
Cash Costs, after by-product credits: **$915/oz**[8]
Realized Price: **$1,341/oz**

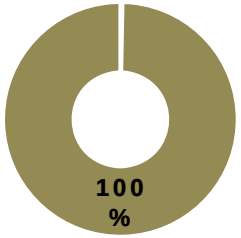
■ Silver ■ Gold ■ Lead ■ Zinc

Q3 2016 Margins
Silver Margin: **$15.85/oz**
Gold Margin: **$427/oz**

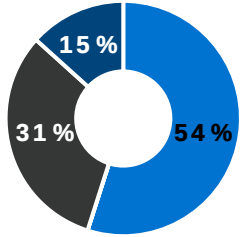
Greens Creek
48% of Total Revenue



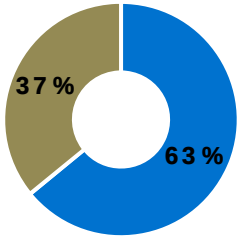
Casa Berardi
23% of Total Revenue



Lucky Friday
14% of Total Revenue



San Sebastian
15% of Total Revenue



Priority Uses for Growing Cash Flow

Prioritize Investment of Cash Flows to Generate Highest Possible Returns

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Creating Shareholder Value



Organic Growth Projects:

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

2016 Expectations

Higher Production, Lower Cost & More Exploration

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	Greens Creek	Lucky Friday	San Sebastian	Casa Berardi	Total	AgEq[13] Production (Moz)	AuEq[13] Production (oz)
2016E[12] Silver Production	**8.5 Moz**	**3.4 Moz**	4.35 Moz	–	**16.25 Moz**	**44.5**	
2016E Gold Production	53,000 oz	–	35,000 oz	145,000 oz	233,000 oz		**582,000**
Cash Cost, after by-product credits, per silver/gold ounce[2]	$5.00/oz (silver)	$9.00/oz (silver)	($2.00)/oz (silver)	$750/oz (gold)	$4.00/oz (silver)		

Bold = Improved estimate

2016E capital expenditures[12] (excluding capitalized interest)	$150 Million
2016E pre-development and exploration expenditures	$19 Million

Strategic Focus for 2017 to Drive Further Value

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- 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 Now Operational

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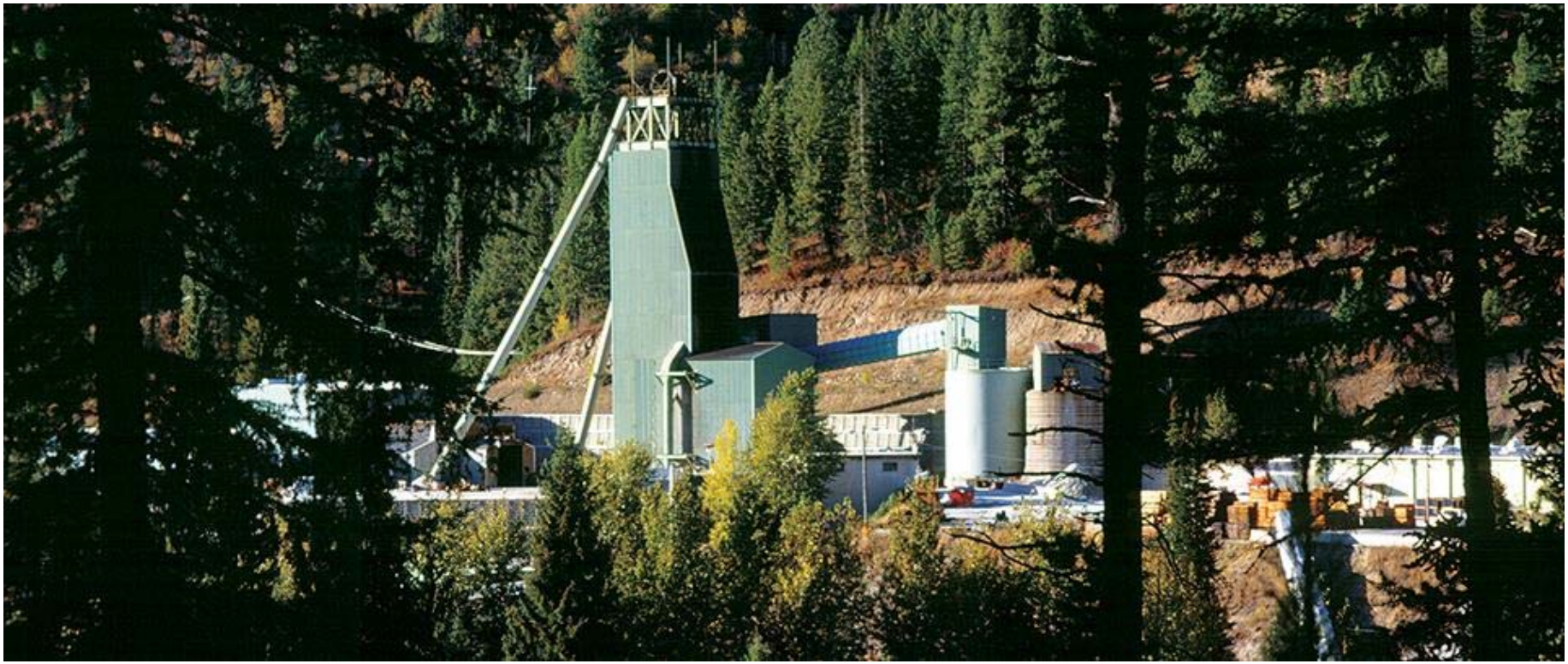

Appendix

Endnotes

1. Silver equivalent is calculated using the average market prices for the time period noted.
2. This release refers to a non-GAAP measure of adjusted earnings before interest, taxes, depreciation and amortization ("Adjusted EBITDA"), which is a measure of our operating performance. Adjusted EBITDA is calculated as net income before the following items: interest expense, income tax provision, depreciation, depletion, and amortization expense, exploration expense, pre-development expense, Aurizon acquisition costs, Lucky Friday suspension-related costs, interest and other income (expense), foreign exchange gains and losses, gains and losses on derivative contracts, unrealized gains on investments, provisions for environmental matters, stock-based compensation, 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.
3. Cash and cash equivalents includes $16 million of insurance proceeds for the Troy Mine reclamation in Q3 2016.
4. OCF stands for Operating Cash Flow
5. FCF stands for Free Cash Flow, FCF is a non-GAAP measure calculated as OCF (GAAP) less Capex (GAAP).
6. Cash flow conversion calculated as FCF from mines divided by OCF
7. Cash flow conversion calculated as FCF from mines divided by OCF; based on free cash flow without #4 Shaft capex
8. This release contains references to a non-GAAP measure of cash cost, before by-product credits, per ounce and cash cost, after by-product credits, per ounce. Cash cost, before by-product credits, per ounce and cash cost, after by-product credits, per ounce represent non-U.S. Generally Accepted Accounting Principles (GAAP) measurements that the Company believes provide management and investors an indication of net cash flow. Management also uses this measurement for the comparative monitoring of performance of mining operations period-to-period from a cash flow perspective. Cash cost, before by-product credits, per ounce and Cash cost, after by-product credits, per ounce are measures developed by gold companies and used by silver companies in an effort to provide a comparable standard; however, there can be no assurance that our reporting of these non-GAAP measures is similar to those reported by other mining companies. Cost of sales and other direct production costs and depreciation, depletion and amortization are the most comparable financial measures calculated in accordance with GAAP to cash cost, before by-product credits cash cost, after by-product credits.
9. 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.
10. Hecla 2015 silver reserve prices calculated at $14.50/oz.
11. 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.
12. 2016E refers to Hecla's estimates for 2016.
13. Metal price assumptions used for silver and gold equivalent calculations: Au $1,150/oz, Ag $14.50/oz, Zn $0.75/lb, Pb $0.80/lb
14. 2016 capital spending estimated for Greens Creek to be $48M, Lucky Friday to be $37M, Casa Berardi to be $61 million and San Sebastian to be $2M.
15. Net debt to adjusted EBITDA is a non-GAAP measurement. It is an important measure for management to measure relative indebtedness and the ability to service the debt relative to its peers. It is calculated as total debt outstanding less total cash on hand divided by adjusted EBITDA. Reconciliations of adjusted EBITDA and net debt to the closest GAAP measurements of net income (loss) and debt can be found in the appendix

Mining Industry Has Destroyed Value

But Hecla Is An Exception (2013 to 2015 Comparison)

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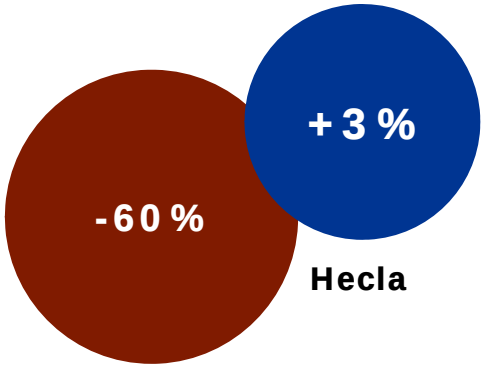
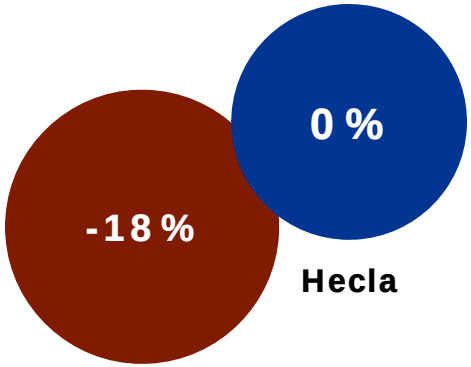
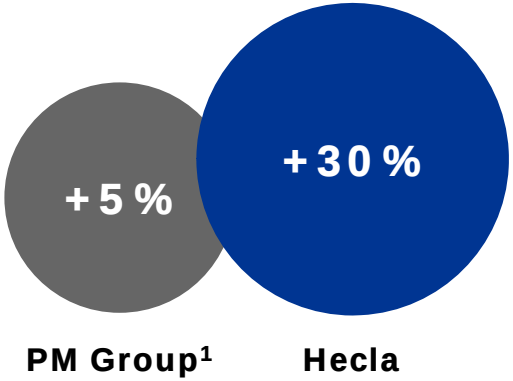
Silver Reserves



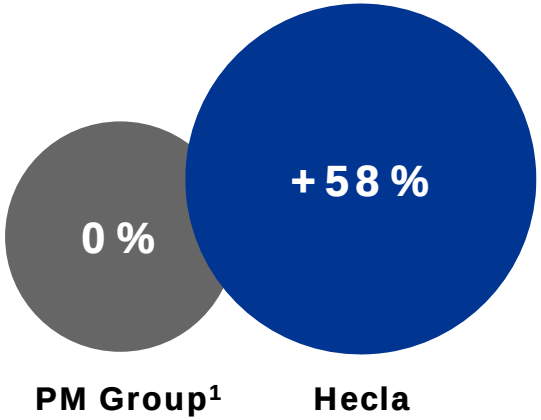
Gold Reserves



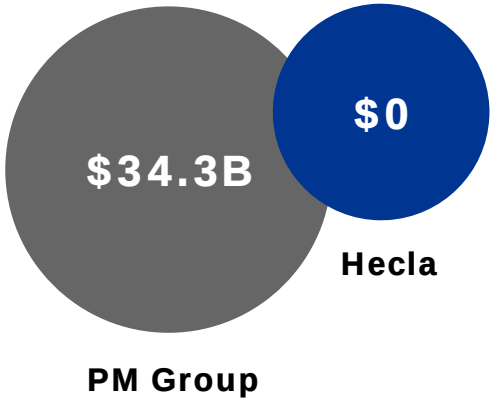
Silver Production



Gold Production



Total Project Write-downs 2013 - 2015



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

Higher Grade Mines Than Peers

BMO Silver Coverage, Silver Equiv. Reserves vs. Grade

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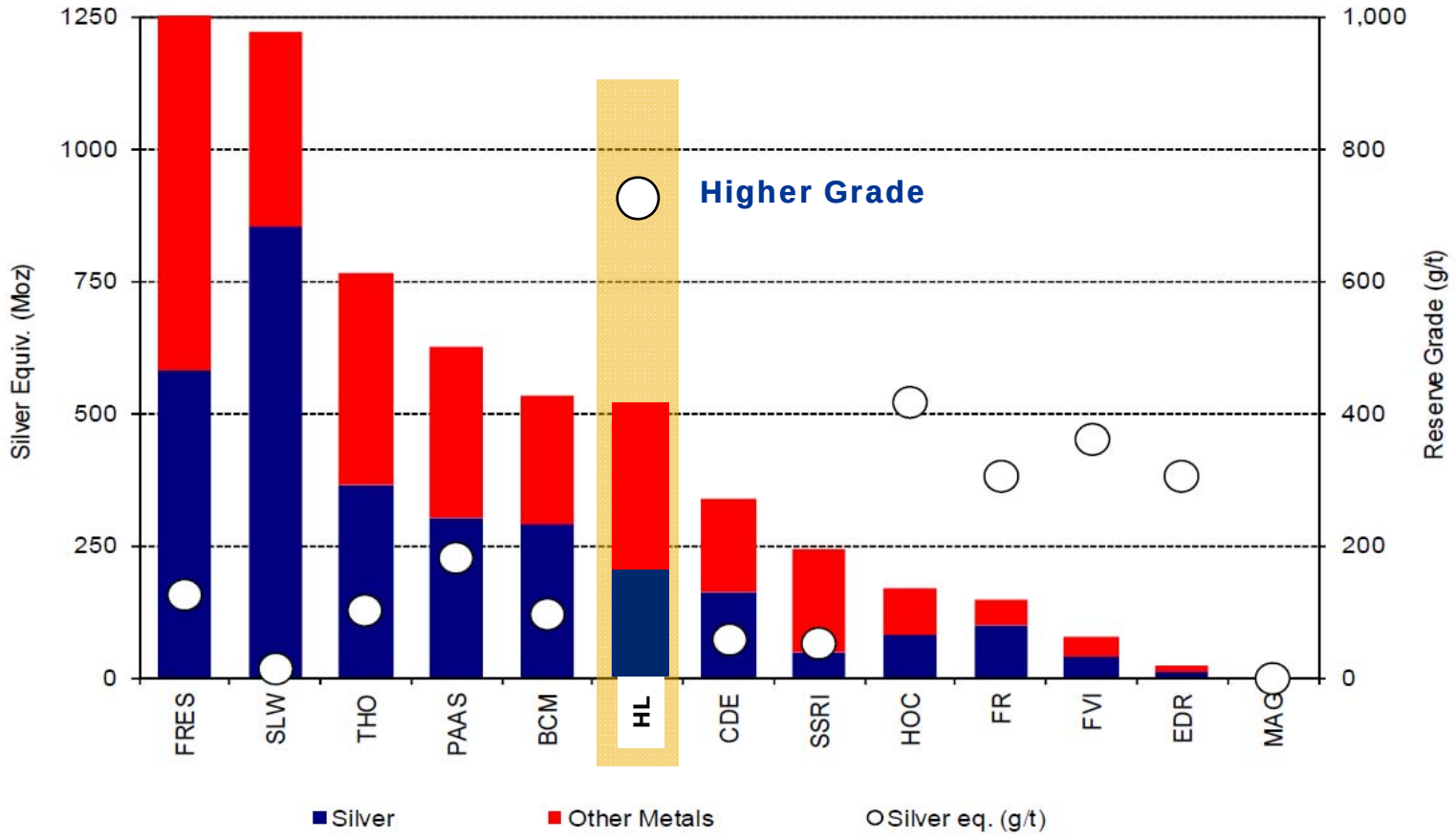

Source: BMO Capital Markets (07/08/2016)

Silver and Gold Margin Expansion

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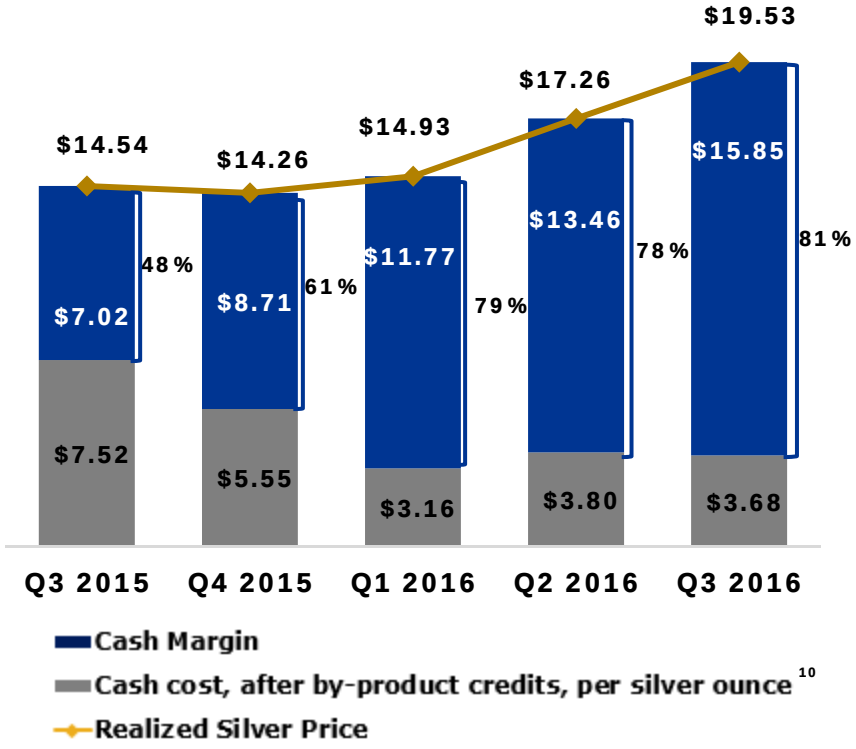
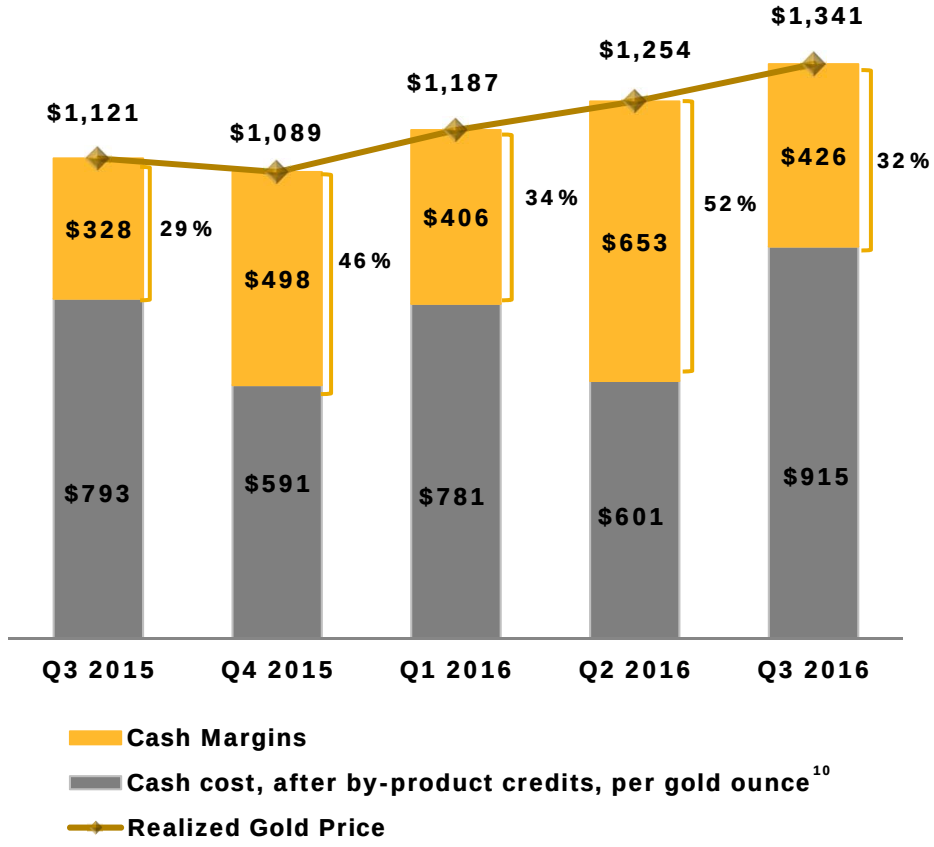
Silver Margins



Gold Margins



HL Less Impacted by Lower Ag Reserve Price

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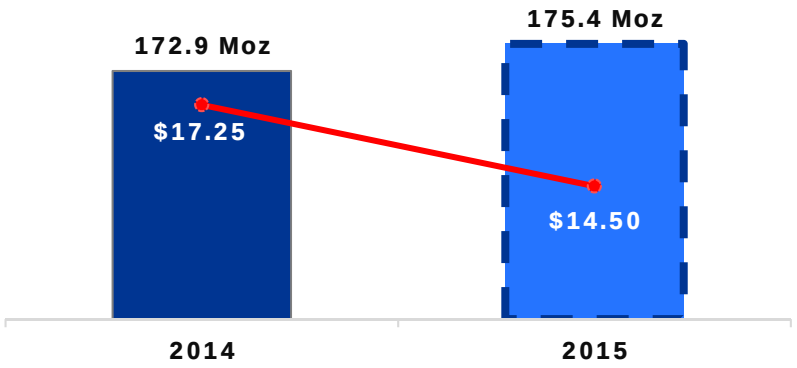
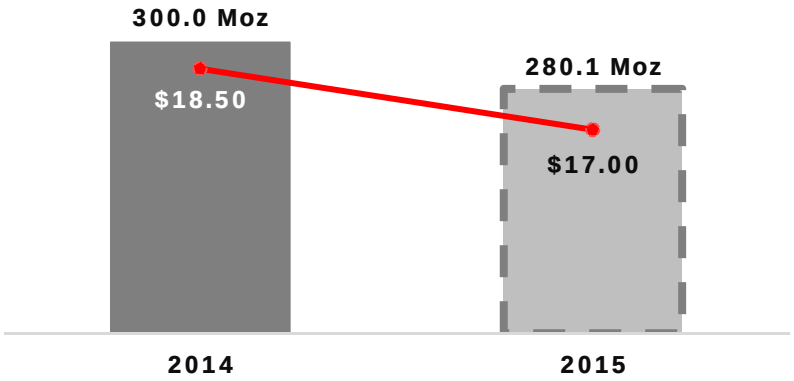
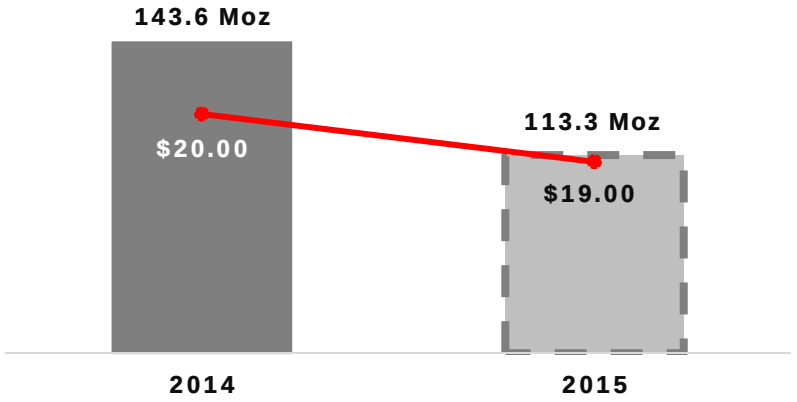
Hecla: Reserves ↑ 1.5%



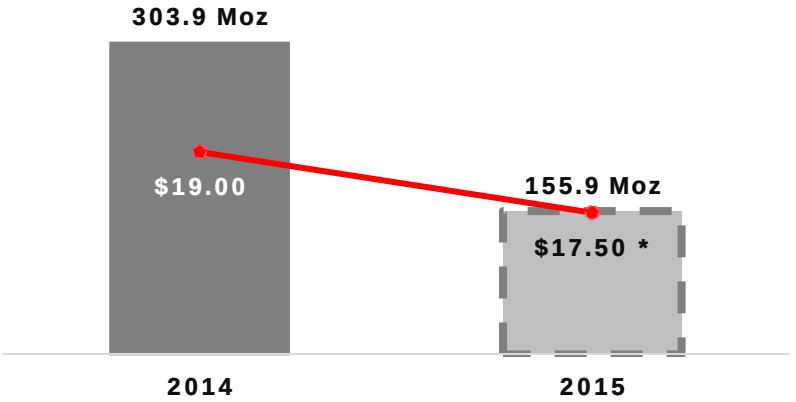
Pan American: Reserves ↓ -6.6%



Newmont: Reserves ↓ -21.1%



Coeur*: Reserves ↓ -48.7%



Silver Reserve — Silver 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

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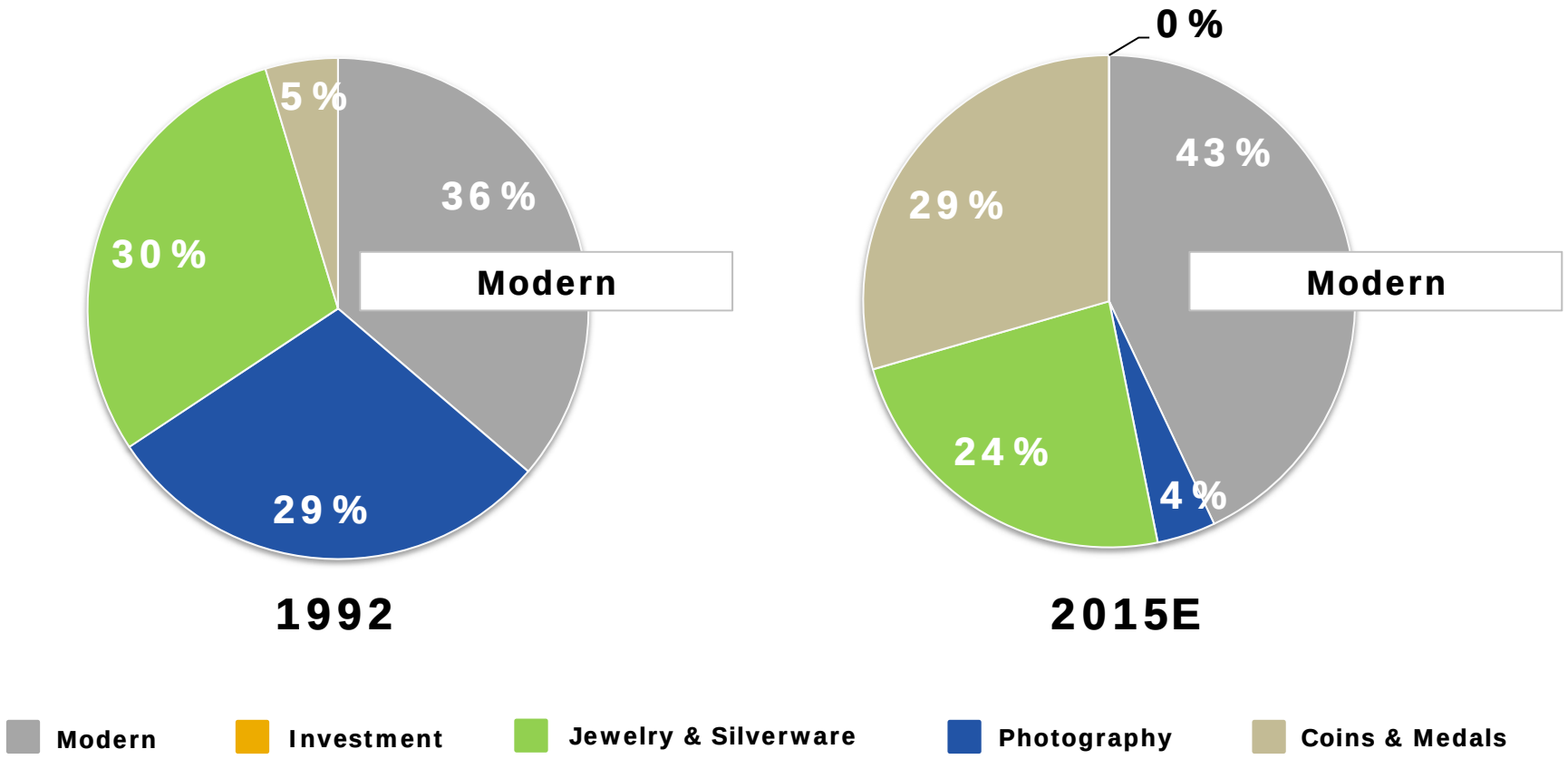
Modern demand increased from 260 Moz in 1992 to 544 Moz in 2014, an increase of 109%, and an annualized increase of 4.0%



Source - GFMS

Silver Consumption per Capita Increases

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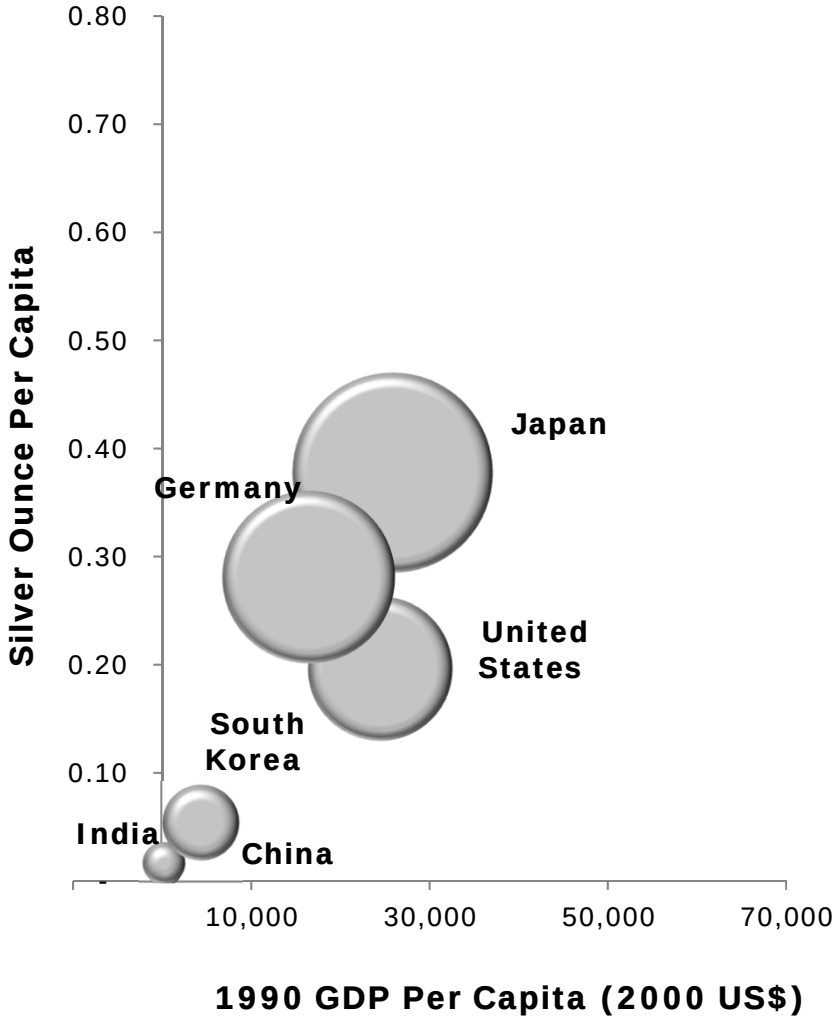
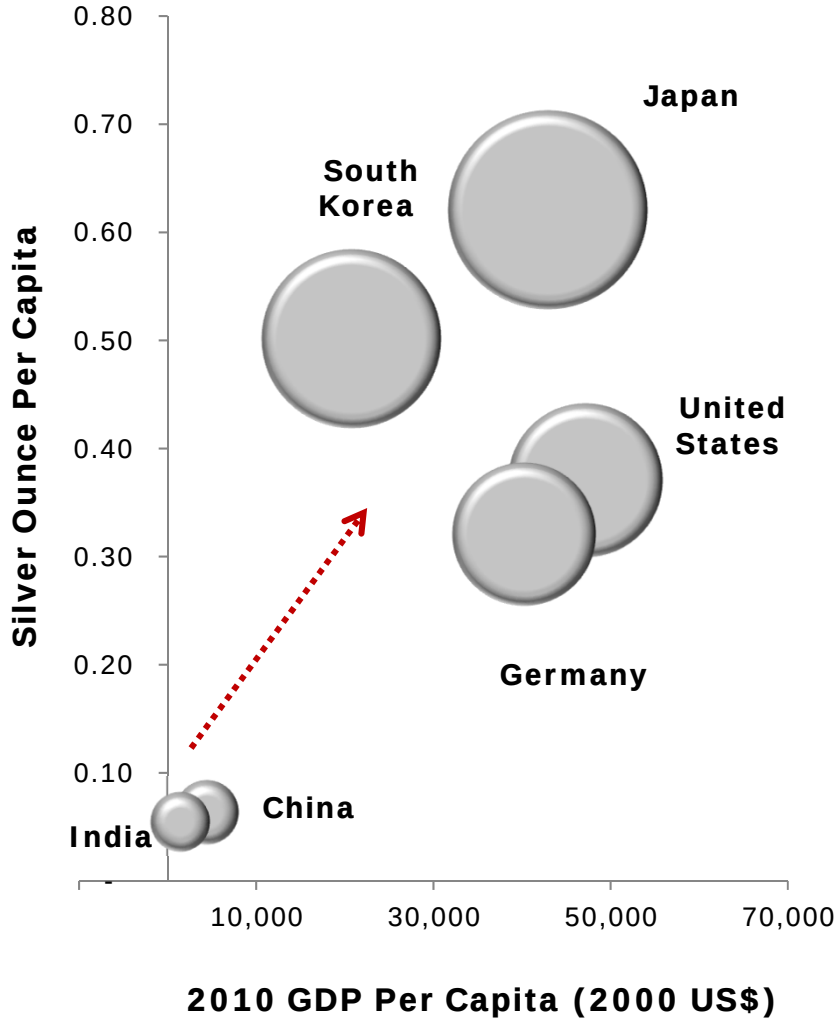
Increasing Silver Consumption Per Person in China and India





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

Advancing Quebec Exploration Projects

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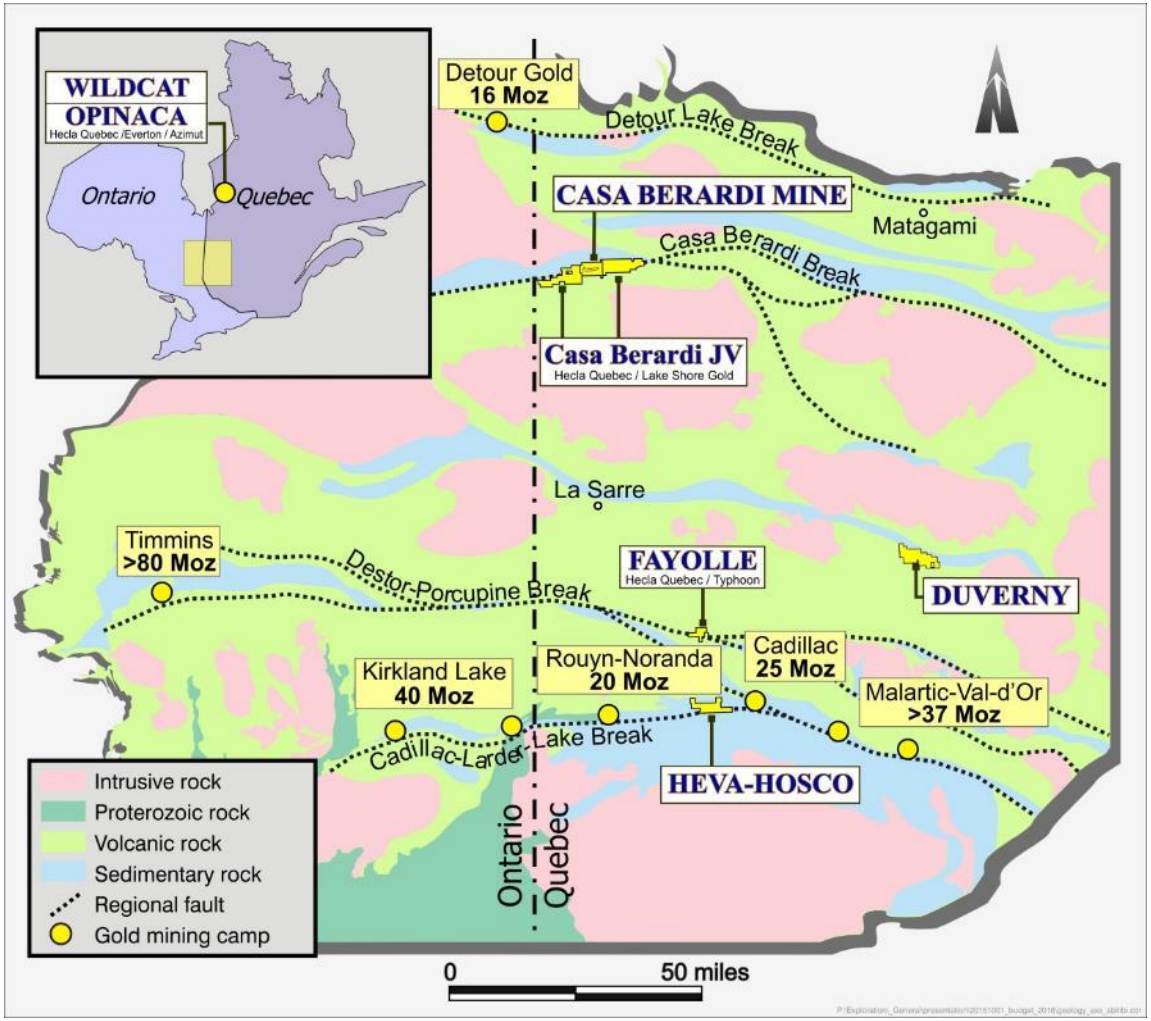

PROPERTY	COMMENTS
CASA BERARDI JV	50:50 Joint Venture with Lake Shore Gold Corp.
OPINACA	CDN$0.7 M to spend by Nov 2017 for earning a 50% interest from Everton Resources Inc. and Azimut Exploration Inc.
WILDCAT	100% Hecla Québec. 1.0% NSR to Everton on 246 claims.
HEVA-HOSCO	100% Hecla Quebec. 0.5% to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

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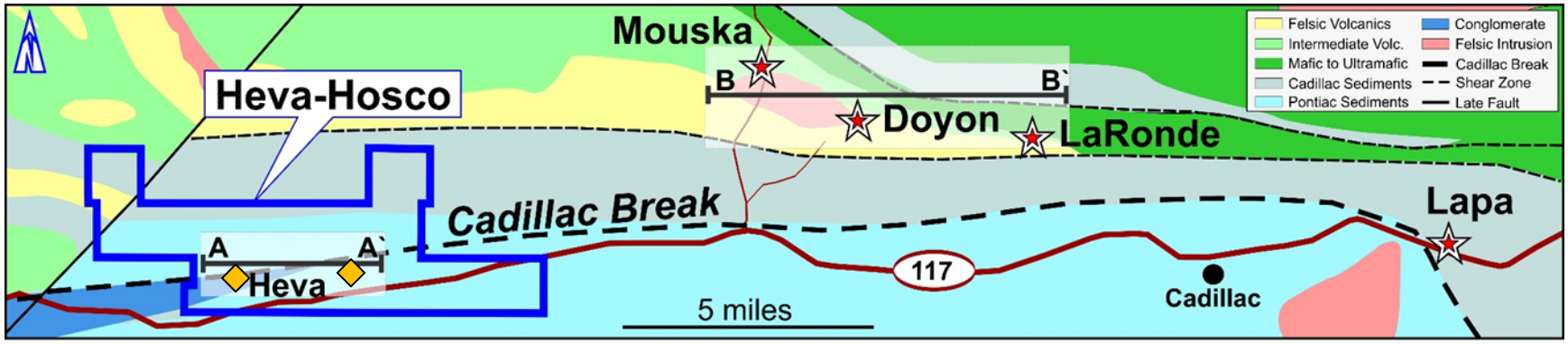

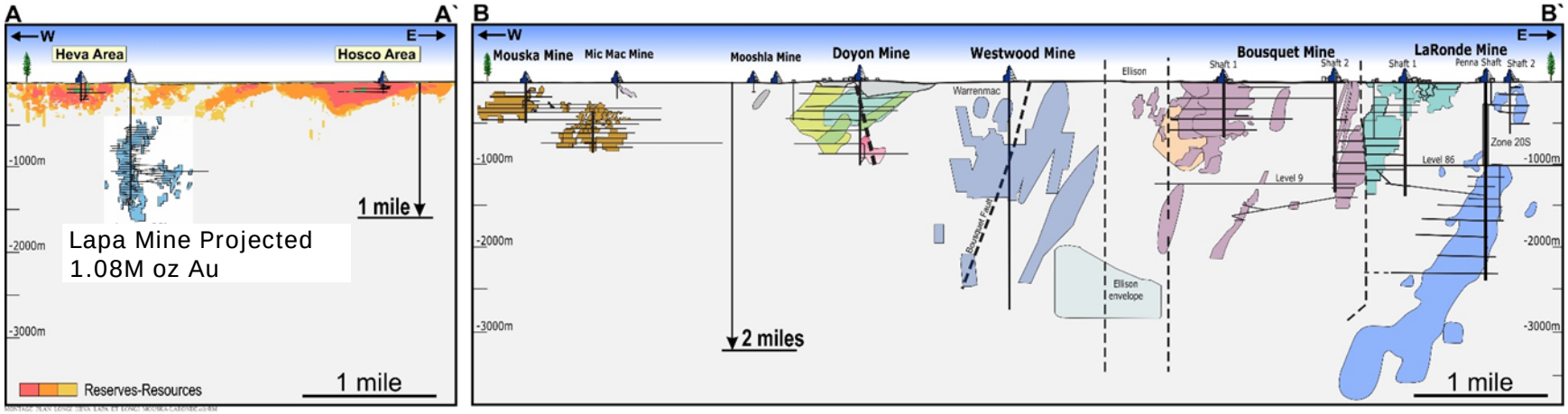

Opinaca / Wildcat

In the Shadow of Eleonore

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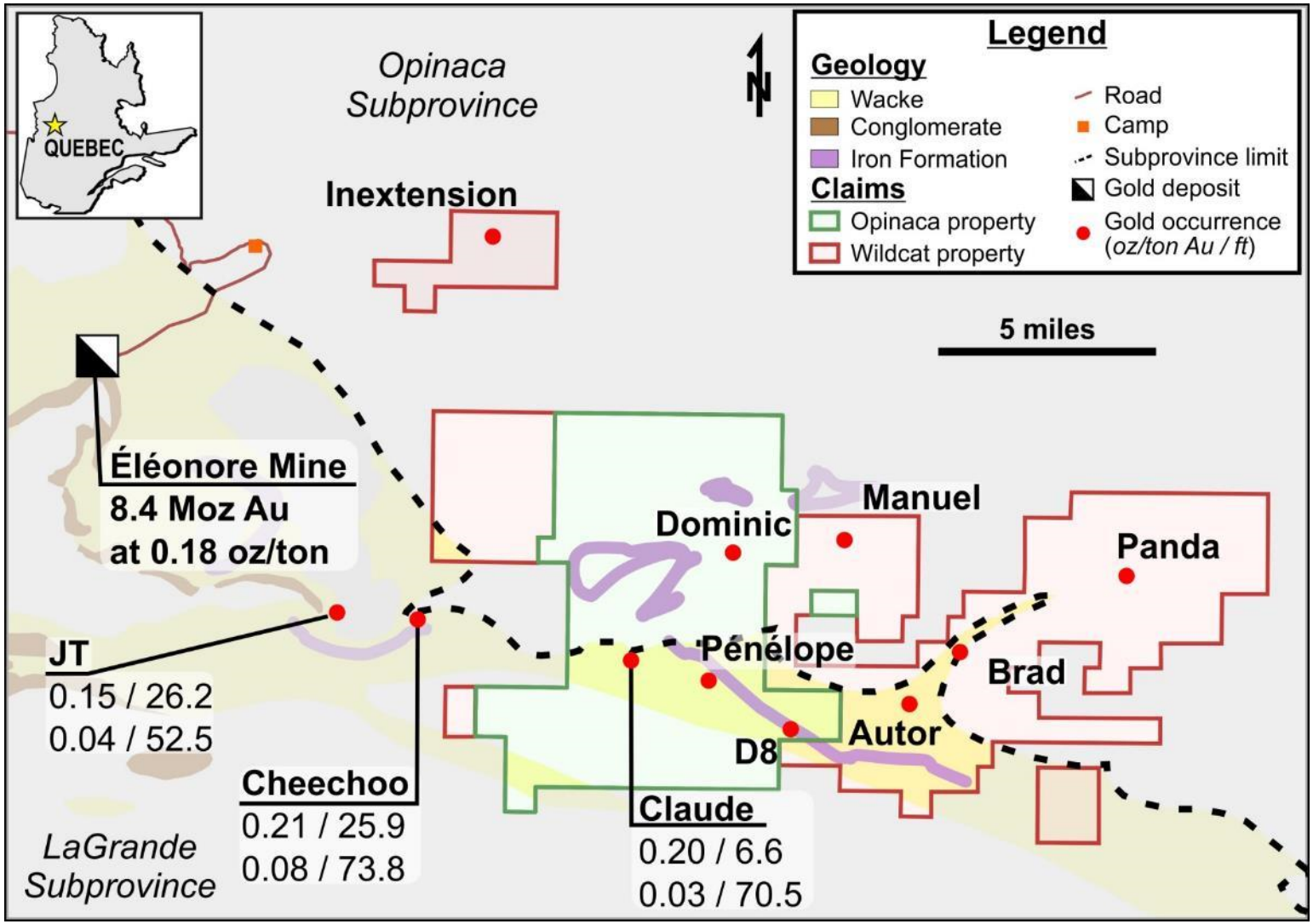

Focusing on Potential High-Grade Underground Zones

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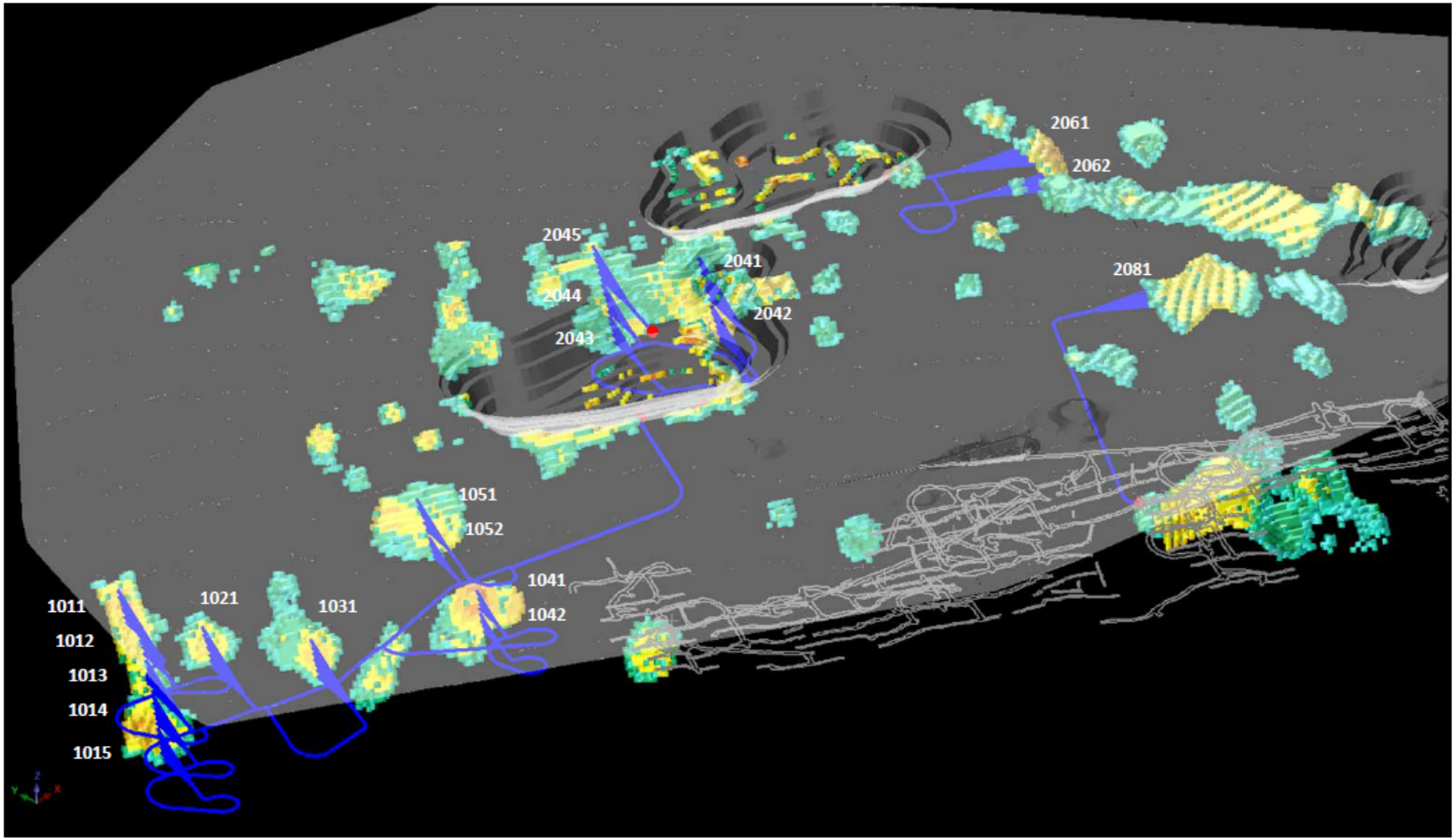

Proven & Probable Reserves

(on Dec. 31, 2015 unless otherwise noted)

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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)

Hecla MINING COMPANY

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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)

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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

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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

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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)

	Q3/2016	Q2/2016	Q1/2016	Q4/2015	Q3/2015
Cost of sales and other direct production costs and depreciation, depletion and amortization (GAAP)	$ 84,413	$ 71,667	$ 71,036	$ 64,441	$ 70,043
Depreciation, depletion and amortization	(16,181)	(16,300)	17,374	18,083	16,669
Treatment costs	20,673	20,527	(20,963)	(22,495)	(18,518)
Change in product inventory	$ (9,523)	2,122	(1,959)	(3,412)	5,445
Reclamation and other costs	(1,571)	(1,369)	605	397	624
Cash Cost, Before By-product Credits (1)	77,811	76,647	75,979	71,868	65,823
By-products credits	(61,942)	(60,577)	(61,330)	(51,683)	(46,401)
Cash cost, After By-product Credits	$ 15,869	$ 16,070	$ 14,649	$ 20,185	$ 19,422
Divided by Silver Ounces Produced	4,309	4,233	4,635	3,626	2,584
Cash Cost, Before By-product Credits, per Silver Ounce	$ 18.06	$ 18.11	$ 16.39	$ 19.79	$ 25.47
By-products credits per Silver Ounce	$ (14.38)	$ (14.31)	$ (13.23)	$ (14.24)	$ (17.96)
Cash Cost, After By-product Credits, per Silver Ounce	$ 3.68	$ 3.80	$ 3.16	$ 5.55	$ 7.52

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

NYSE:HL

Casa Berardi

	Q3/2016	Q2/2016	Q1/2016	Q4/2015	Q3/2015
Cost of sales and other direct production costs and depreciation, depletion and amortization (GAAP)	$ 36,295	$ 41,183	$ 29,159	$ 39,161	$ 37,459
Depreciation, depletion and amortization	(10,466)	(13,597)	(8,501)	(12,757)	(11,561)
Treatment costs	218	238	171	221	152
Change in product inventory	3,460	(2,366)	3,118	(1,409)	(2,628)
Reclamation and other costs	(114)	(116)	(111)	(109)	(111)
Cash Cost, Before By-product Credits (1)	29,393	25,342	23,836	25,107	23,311
By-products credits	(162)	(144)	(103)	(130)	(107)
Cash cost, After By-product Credits	$ 29,231	$ 25,198	$ 23,733	$ 24,977	$ 23,204
Divided by Silver Ounces Produced	31,949	41,955	30,378	42,282	29,259
Cash Cost, Before By-product Credits, per Gold Ounce	$ 920	$ 604	$ 785	$ 594	$ 797
By-products credits per Gold Ounce	$ (5)	$ (3)	$ (3)	$ (3)	$ (4)
Cash Cost, After By-product Credits, per Gold Ounce	$ 915	$ 601	$ 781	$ 591	$ 793

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.

Adjusted EBITDA Reconciliation to GAAP

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

Numbers in thousands (USD)	3 Months Ended	
	30-Sep-16	30-Sep-15
Net Income (Loss)	$ 25,789	$ (9,890)
Plus: Interest expense, net of amount capitalized	5,574	6,617
Plus/(Less): Income taxes	9,453	(5,500)
Plus: Depreciation, depletion and amortization	26,647	28,229
Plus: Exploration expense	3,859	5,540
Plus: Pre-development expense	550	1,696
Foreign exchange (gain) loss	(2,375)	(9,077)
Plus: Acquisition costs	1,765	15
Plus: Stock-based compensation	1,347	1,775
Plus/(Less): Losses (gains) on derivative contracts	(7)	(3,347)
Plus: Provision for closed operations and environmental matters	1,680	772
Plus/(Less): Provisional price (gains) losses	1,141	963
Other	(194)	-
Adjusted EBITDA	**$ 75,229**	**$ 17,793**

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.

Adjusted EBITDA Reconciliation and Net Debt Reconciliation to GAAP

Hecla MINING COMPANY
NYSE:HL

Numbers in thousands (USD)	As of and for the Twelve Months Ended				
	30-Sep-16	30-Jun-16	31-Mar-16	31-Dec-15	30-Sep-15
Net Income (Loss)	$ (13,676)	$ (49,355)	$(100,138)	$ (86,968)	$ (7,100)
Plus: Interest expense, net of amount capitalized	22,694	23,737	24,908	25,389	25,818
Plus/(Less): Income taxes	83,106	68,153	56,525	56,310	(8,371)
Plus: Depreciation, depletion and amortization	113,259	114,841	112,110	111,489	111,441
Plus: Exploration expense	13,168	14,849	16,079	17,744	19,359
Plus: Pre-development expense	1,854	3,000	4,097	4,214	4,557
Foreign exchange (gain) loss	2,680	(4,022)	(4,074)	(24,551)	(25,002)
Plus: Acquisition costs	2,167	417	2,162	2,162	2,162
Plus: Stock-based compensation	5,950	6,378	5,537	5,425	5,174
Plus/(Less): Losses (gains) on derivative contracts	(1)	(3,341)	(2,460)	(8,252)	(19,946)
Plus: Provision for closed operations and environmental matters	4,693	3,785	12,257	12,046	17,607
Plus/(Less): Provisional price (gains) losses	(449)	(627)	985	(634)	(348)
Other	(1,426)	(1,232)	279	2,461	3,449
Adjusted EBITDA	**$234,019**	**$176,583**	**$ 128,267**	**$116,835**	**$128,800**
Total debt	$515,757	$517,283	$ 518,231	$520,496	
Less: Cash, cash equivalents, and short-term investments	192,378	158,683	134,018	155,209	
Net debt	**$323,379**	**$358,600**	**$ 384,213**	**$365,287**	
Net debt/LTM adjusted EBITDA	**1.4x**	**2.0x**	**3.0x**	**3.1x**	

Cash Cost GAAP Reconciliation

Hecla MINING COMPANY

NYSE:HL

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

	Q3/2016	Q3/2015
Cost of sales and other direct production costs and depreciation, depletion and amortization (GAAP)	$ 59,870	$ 52,238
Depreciation, depletion and amortization	(14,033)	(13,868)
Treatment costs	15,114	15,231
Change in product inventory	$ (10,407)	$ (4,003)
Reclamation and other costs	(1,259)	(568)
Cash Cost, Before By-product Credits (1)	49,285	49,030
By-products credits	(37,537)	(39,436)
Cash cost, After By-product Credits	$ 11,748	$ 9,594
Divided by Silver Ounces Produced	2,446	1,992
Cash Cost, Before By-product Credits, per Silver Ounce	$ 20.15	$ 24.62
By-products credits per Silver Ounce	$ (15.35)	$ (19.80)
Cash Cost, After By-product Credits, per Silver Ounce	$ 4.80	$ 4.82

Lucky Friday

	Q3/2016	Q3/2015
Cost of sales and other direct production costs and depreciation, depletion and amortization (GAAP)	$ 19,482	$ 17,806
Depreciation, depletion and amortization	(2,946)	(2,801)
Treatment costs	5,211	3,287
Change in product inventory	(46)	$ (1,442)
Reclamation and other costs	(170)	(57)
Cash Cost, Before By-product Credits (1)	21,531	16,793
By-products credits	(13,484)	(6,965)
Cash cost, After By-product Credits	$ 8,047	$ 9,828
Divided by Silver Ounces Produced	887	592
Cash Cost, Before By-product Credits, per Silver Ounce	$ 24.26	$ 28.37
By-products credits per Silver Ounce	$ (15.19)	$ (11.77)
Cash Cost, After By-product Credits, per Silver Ounce	$ 9.07	$ 16.60

San Sebastian

	3 Months Ended September 30, 2016	9 Months Ended September 30, 2016
Cost of sales and other direct production costs and depreciation, depletion and amortization (GAAP)	$ 6,532	$ 23,435
Depreciation, depletion and amortization	(677)	(2,508)
Treatment costs	348	1,193
Change in product inventory	930	1,743
Reclamation and other costs	(140)	(1,583)
Cash Cost, Before By-product Credits (1)	6,993	22,280
By-products credits	(10,921)	(33,961)
Cash cost, After By-product Credits	$ (3,928)	$ (11,681)
Divided by Silver Ounces Produced	976	3,434
Cash Cost, Before By-product Credits, per Silver Ounce	$ 7.16	$ 6.49
By-products credits per Silver Ounce	$ (11.19)	$ (9.89)
Cash Cost, After By-product Credits, per Silver Ounce	$ (4.03)	$ (3.40)

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.

Greens Creek Free Cash Flow Reconciliation

Hecla MINING COMPANY
NYSE:HL

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)