February 23, 2017

NYSE:HL

Fourth Quarter & 2016

Earnings Conference Call



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, 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 2017 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 $1.30/lb. and lead at $1.05/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 (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 2016 Form 10-K, filed on February 23, 2017 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

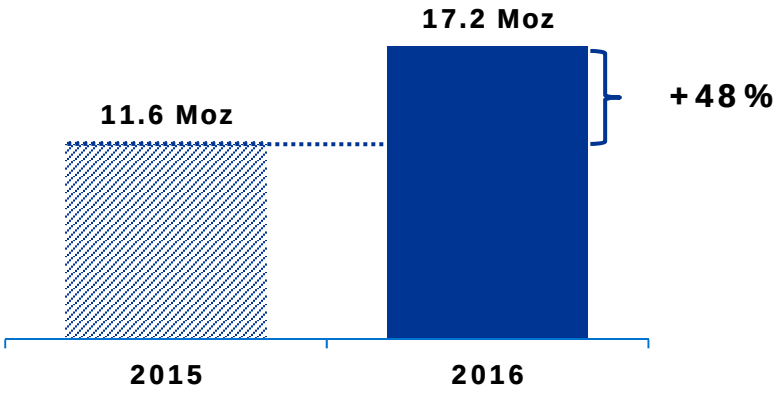
Cash cost per ounce of silver and gold, net of by-product credits, EBITDA, adjusted EBITDA, AISC after by-product credits, and free cash flow represent non-U.S. Generally Accepted Accounting Principles (GAAP) measurements. A reconciliation of these non-GAAP measures to the most comparable GAAP measurements can be found in the Appendix.

Record Production

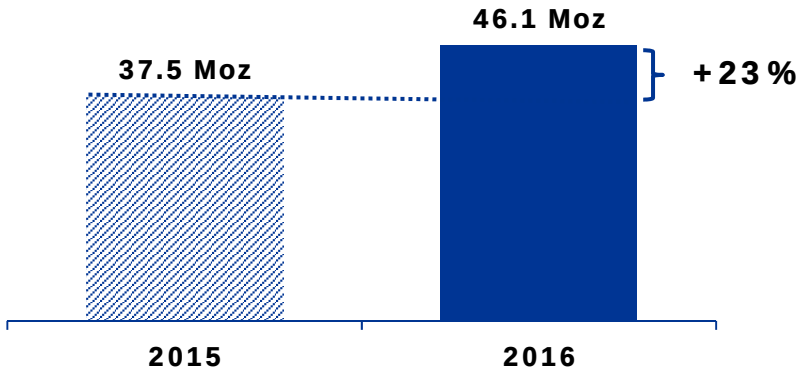
A Result of Investments in Organic Growth

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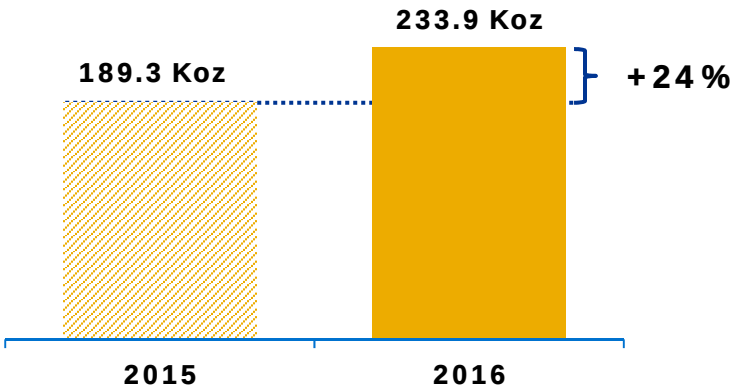
Silver Production Growth



AgEq Production Growth[1]



Gold Production Growth

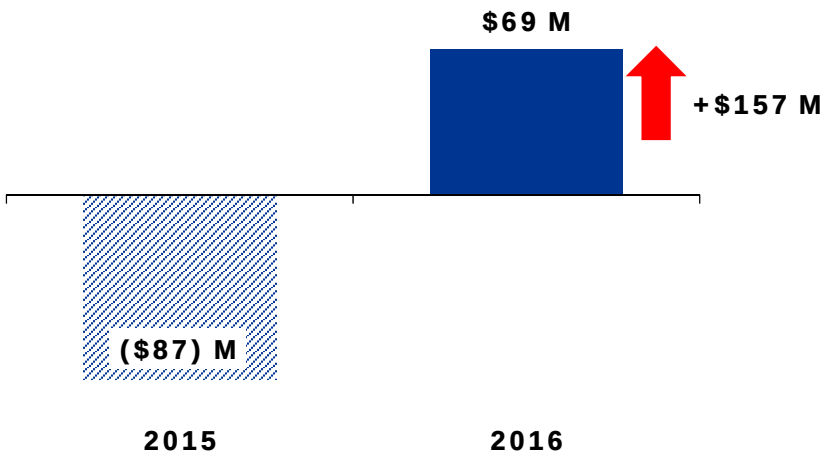


2016 had the highest silver equivalent production in Hecla's 125-year history

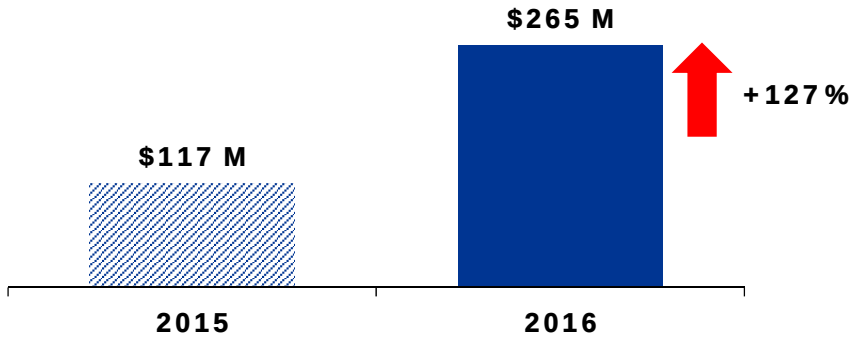
Strong Financial Performance

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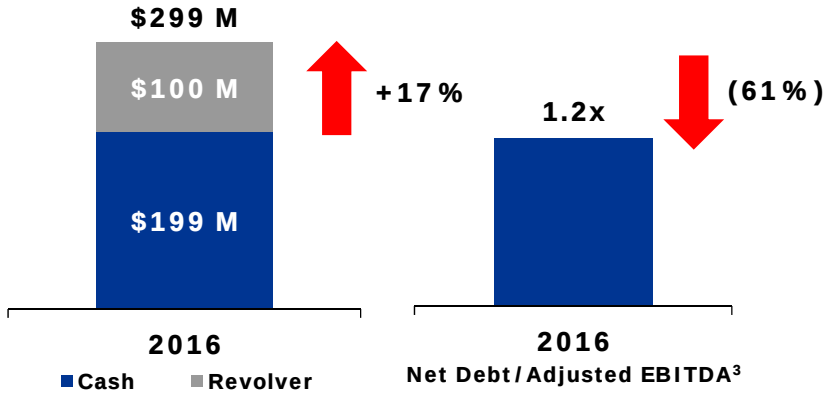
Net Income



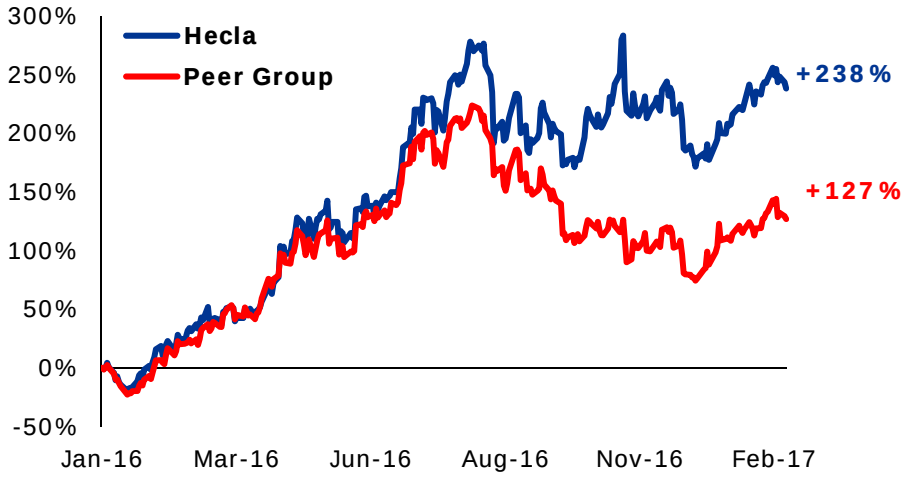
Adjusted EBITDA[2]: A Record Year



Increasing Liquidity & Decreasing Debt Metrics



Outperformed Peer Share Prices



Peers include: Pan American Silver, Tahoe, Coeur Mining, First Majestic, Silver Standard Source: Bloomberg, January 4, 2016 – February 14, 2017

2017 Outlook

Estimate Silver Equivalent Production In Line With 2016

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Production Outlook

	Silver Production (Moz)	Gold Production (Koz)	Silver Equivalent (Moz)[7]	Gold Equivalent (koz)[7]
Greens Creek	7.4 – 8.0	54 - 60	22.8 – 23.9	322 - 336
Lucky Friday	3.6 – 4.1	-	8.1 – 8.6	114 - 121
San Sebastian	3.0 – 3.4	21 -25	4.5 – 5.2	63 - 73
Casa Berardi	-	150 – 165	11.0 – 11.8	155 - 165
Total	**14.0-15.5**	**230 - 250**	**46.5 – 49.4**	**655 - 696**

Cost Outlook

	Costs of Sales (million)	Cash cost, after by-product credits, per silver / gold ounce[4]	AISC, after by-product credits, per produced silver / gold ounce[5]
Greens Creek	$228 (silver)	$2.50 (silver)	$9.50 (silver)
Lucky Friday	$94 (silver)	$6.00 (silver)	$12.00 (silver)
San Sebastian	$36 (silver)	$(0.00) (silver)	$2.00 (silver)
Total Silver	**$358 (silver)**	**$2.75 (silver)**	**$11.50 (silver)**
Casa Berardi	$170 (gold)	$800.00 (gold)	$1,150 (gold)
Total Gold	**$170 (gold)**	**$800.00 (gold)**	**$1,150 (gold)**

Capital and Exploration Outlook

2017E capital expenditures[6] (excluding capitalized interest)	$120-125 Million
2017E exploration expenditures[6] (includes corporate development)	$20-25 million
2017E pre-development expenditures[6]	$5 Million

Rock Creek and Montanore

New Secretary of the Interior

Montana Congressman Supports Economic Development

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Ryan Zinke

- US Representative for Montana since 2015 (former state Senator)
- Geologist from Whitefish, Montana
- Has visited our sites
- Strong supporter of economic development in NW Montana
- Oversees US Fish and Wildlife Service; key agency involved in permitting these projects
- Oversees Bureau of Land Management; controls the US mineral estates



Rock Creek & Montanore:

2017 Activities Focused on Advancing Permitting

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Rock Creek

- Project Schedule
- Mine Plan
- Project Cost Estimating and Financial Modeling
- Continued Environmental Monitoring
- Continue to work with agencies on Final SEIS

Montanore

- Project Schedule
- Mine Plan
- Project Cost Estimating and Financial Modeling
- Continued Environmental Monitoring
- Update Plan of Operations for evaluation phase to reflect Record of Decisions
- Developing required monitoring and mitigation plans (including Grizzly bear)
- Continue to work on associated permits (e.g., MPDES permit renewal)
- Update the required financial assurance

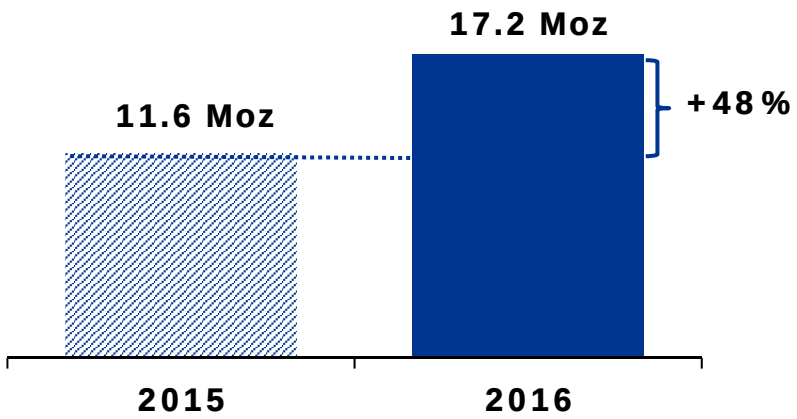
Financial Review

Strong Financial Performance in 2016

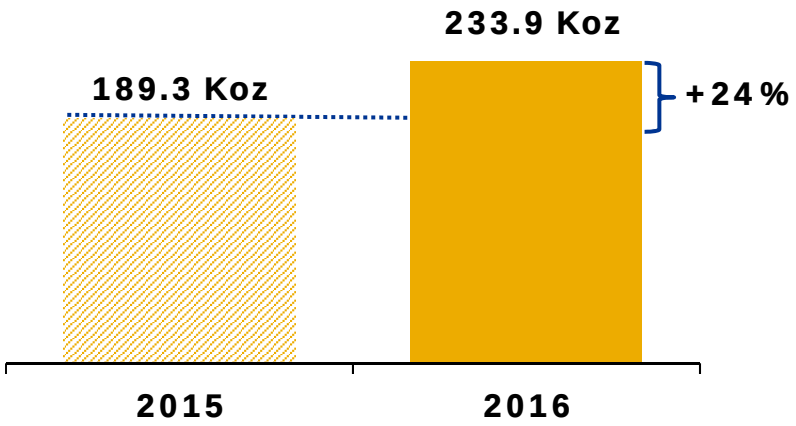
It All Starts With Record Production

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Silver Production



Gold Production



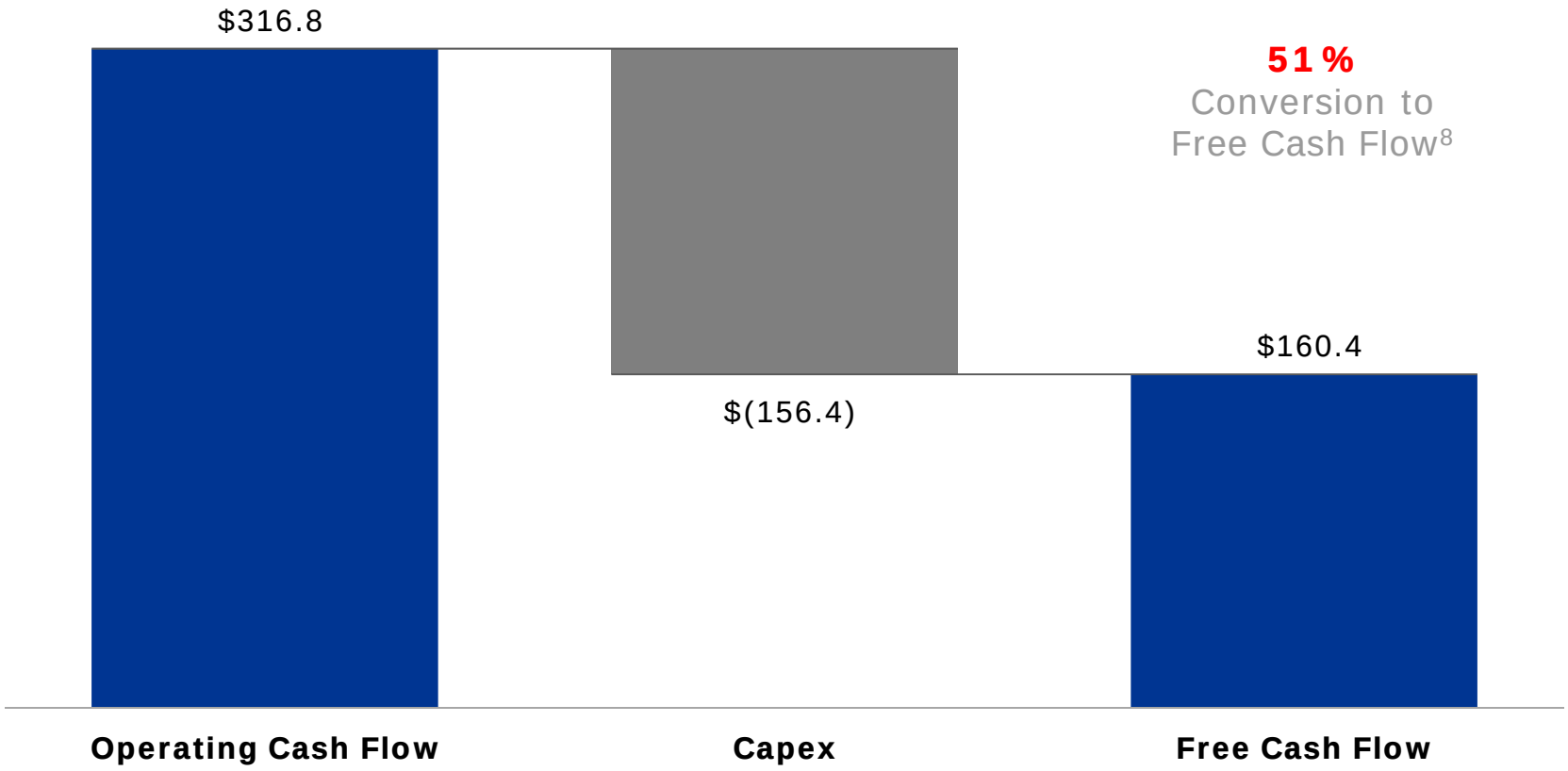
	2016	2015
Revenue	**$646.0 M**	$443.6 M
Cash provided by operating activities	**$225.3 M**	$106.4 M
Cost of sales and other direct production costs and depreciation, depletion and amortization - Silver	**$298.7 M**	$260.5 M
Cost of sales and other direct production costs and depreciation, depletion and amortization - Gold	**$155.7 M**	$144.6 M
Cash cost, after by-product credits, per silver oz[4]	**$3.10/oz**	$5.85/oz
Cash cost, after by-product credits, per gold oz[4]	**$764/oz**	$772/oz

2016 Mine Cash Flow Generation

San Sebastian and Greens Creek Major Contributors

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Combined Hecla's Four Operating Mines Generated $316.8 M in Operating Cash Flow and $160.4 in Free Cash Flow[8]



Numbers in millions (USD)

Items of Note

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- Expect to begin depreciating the #4 Shaft in Q2
  - Total depreciation for 2017 estimated to be $143 million

- G&A increased in 2016 due to accrual for the Annual Incentive Plan and Long Term Incentive Plan based on strong performance against long-term goals and against peers

- Have begun reporting AISC on a produced (contained) basis
  - We believe it is closest to our previous disclosure and most meaningful for a concentrate producer such as Hecla

AISC Reconciliation

Expecting Lower AISC in 2017

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In thousands (except per ounce amounts)	Total Silver Properties and Corporate	
	Year Ended December 31, **2016**	Estimate for 2017
Cost of sales and other direct production costs and depreciation, depletion and amortization (GAAP)	**$ 298,740**	$ 357,400
Depreciation, depletion and amortization	**(68,156)**	(101,400
Treatment costs	**84,535**	85,400
Change in product inventory	**(1,429)**	1,300
Reclamation and other costs	**(1,724)**	—
Exploration	**7,669**	11,400
Sustaining capital	**90,716**	70,500
General and administrative expense	**45,040**	35,000
All-In Sustaining Costs, Before By-product Credits [1,2]	**455,391**	459,600
By-product credits	**(255,171)**	(299,400
All-In Sustaining Costs, After By-product Credits	**$ 200,220**	$ 160,200
Divided by silver ounces produced	**17,144**	14,000
All-In Sustaining Costs, Before By-product Credits, per Silver Ounce	**$ 26.56**	$ 32.83
By-product credits per silver ounce	**$ (14.88)**	$ (21.39
All-In Sustaining Costs, After By-product Credits, per Silver Ounce	**$ 11.68**	$ 11.44

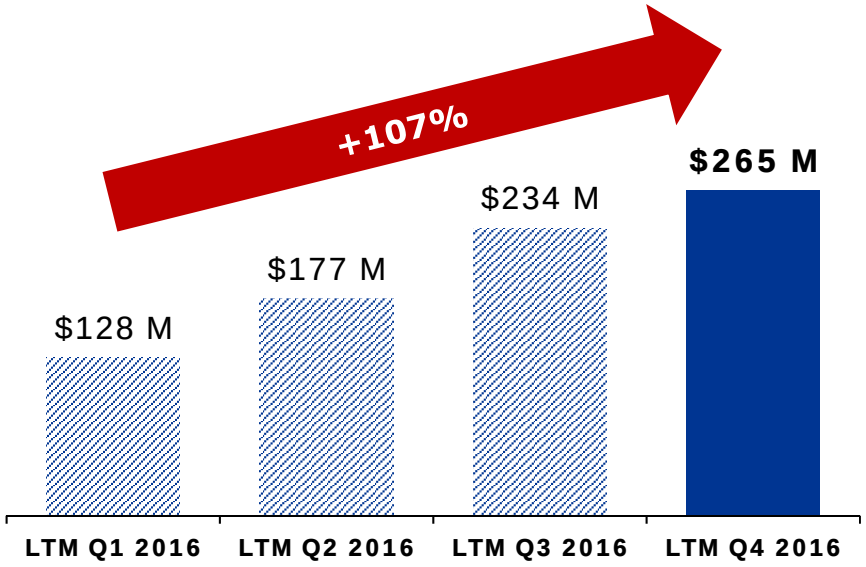
1. Includes all direct and indirect operating cash costs related directly to the physical activities of producing metals, including mining, processing and other plant costs, third-party refining and marketing expense, on-site general and administrative costs, royalties and mining production taxes, before by-product revenues earned from all metals other than the primary metal produced at each unit. In addition, on-site exploration, reclamation, and sustaining capital costs are also included.
2. All-in sustaining costs, before by-product credits for our consolidated silver properties includes corporate costs for all general and administrative expenses and exploration and sustaining capital which support the operating properties.

Improving Debt Metrics

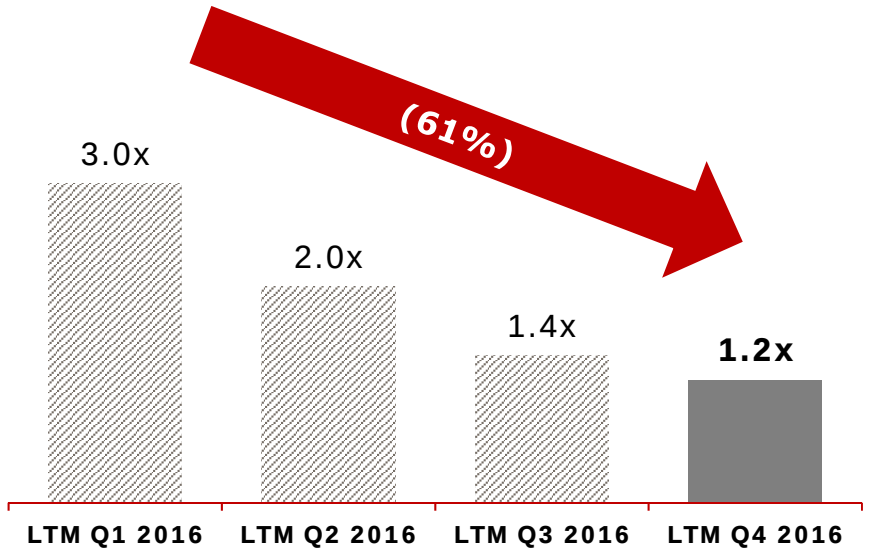
2016 Net Income Increased to $70M

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LTM* Adjusted EBITDA[2]



Net Debt/LTM Adjusted EBITDA[3]



- Total liquidity ~$300 m
- $506 M high yield notes due 2021

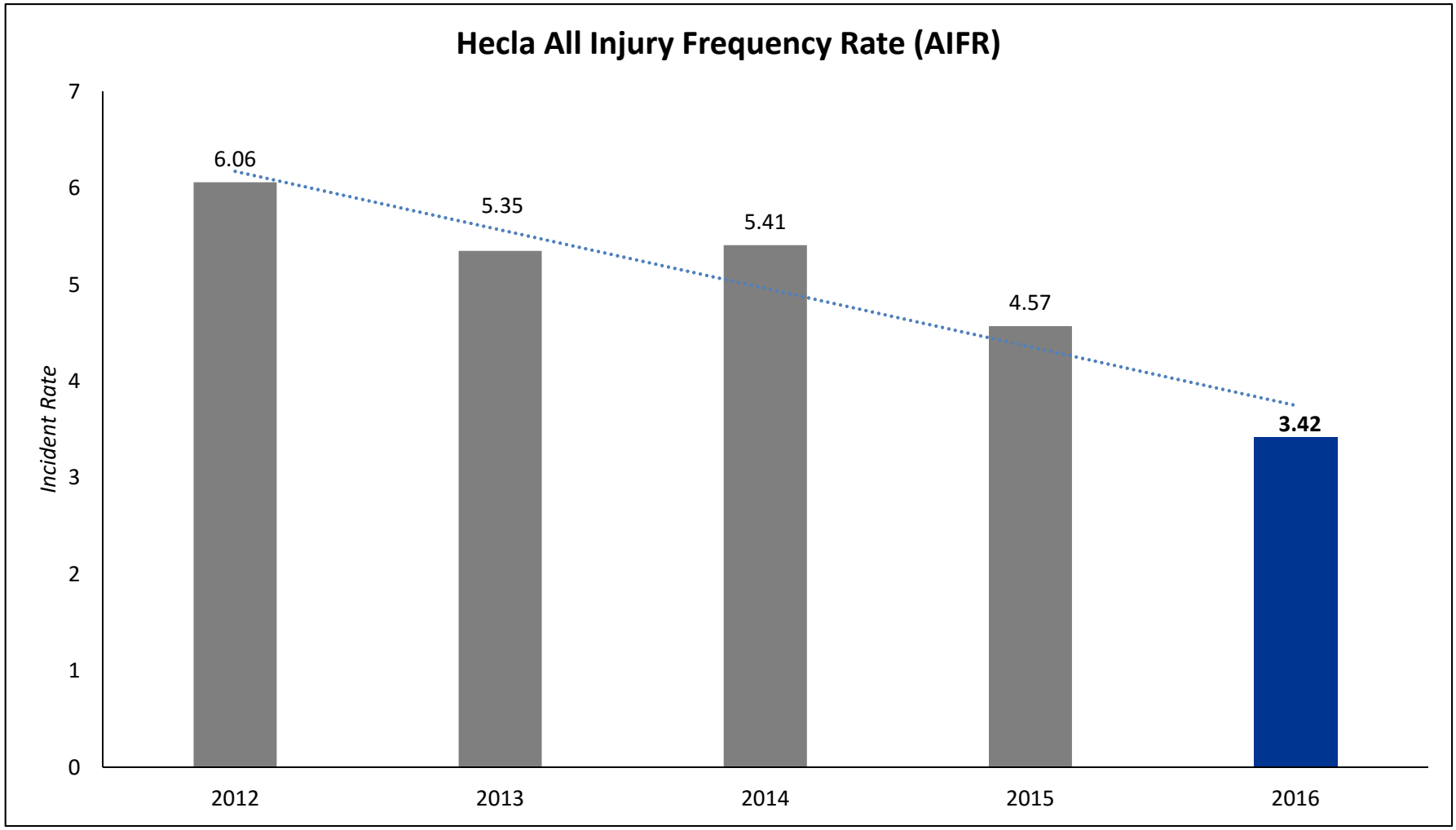
* LTM = Last twelve months

Operations Review

Safety First

First Hardrock Mining Company to Complete NMA CORESafety Program

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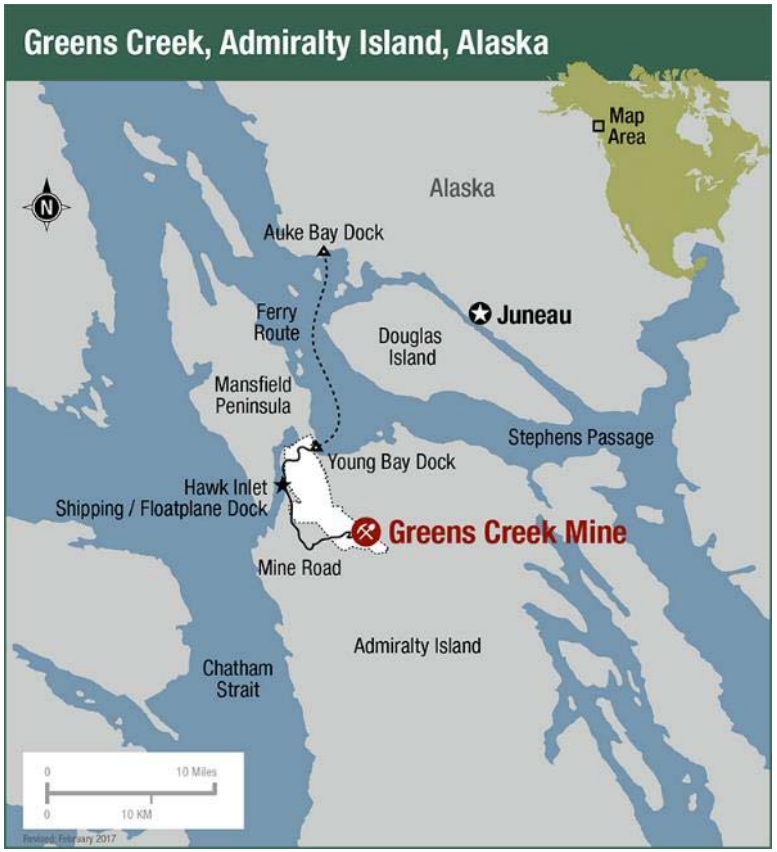
Greens Creek:

Highest Production Since 2008

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	2016
Silver Production	9.3 Moz
Gold Production	54 koz
Cost of Sales	$191.3 M
Cash cost, after by-product credits, per silver oz[4]	$3.84/oz
All In Sustaining Cash Costs (AISC), after by-product credits[5]	$9.42/oz



Innovation at Work

Greens Creek Teleremote LHD

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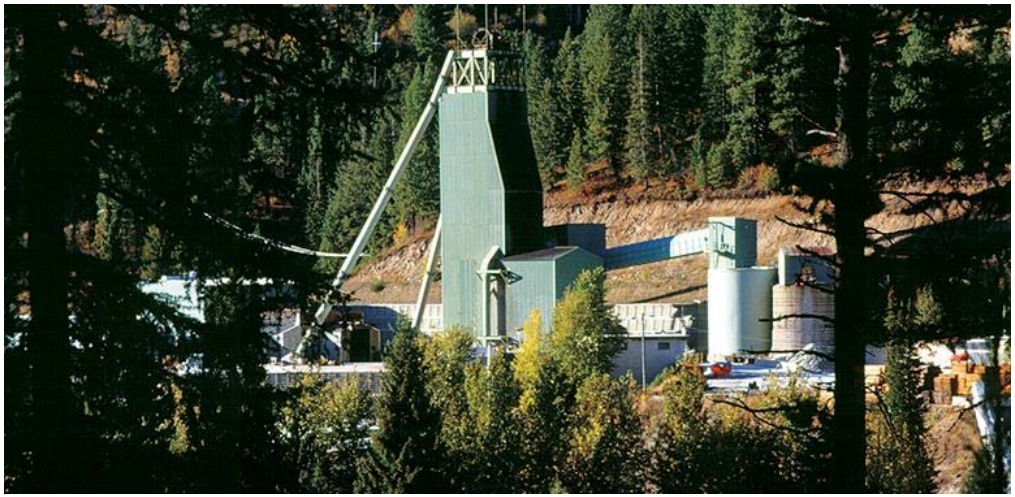




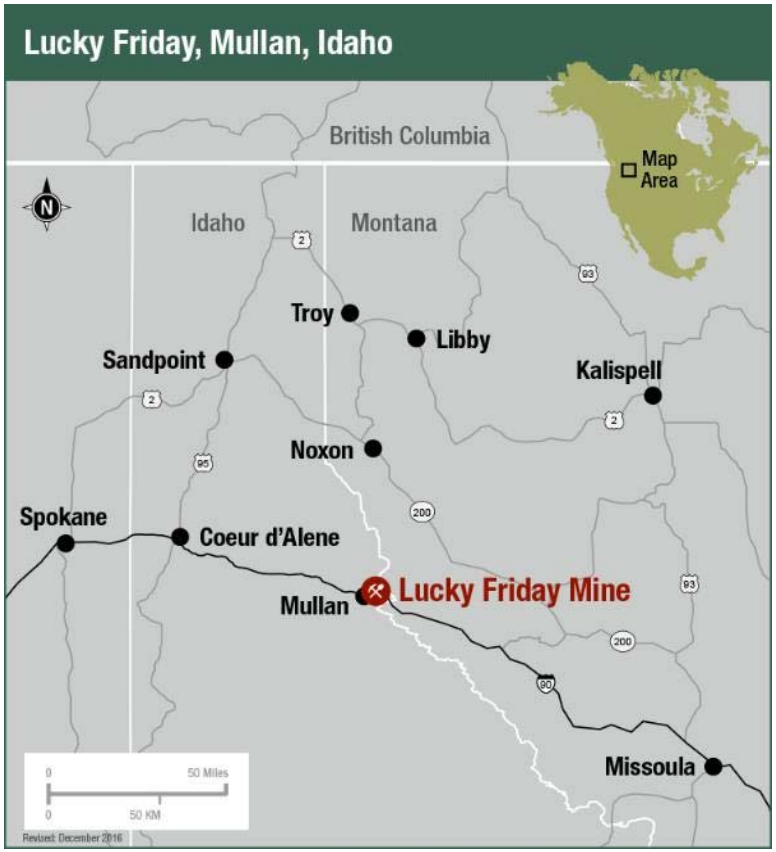
Lucky Friday:

Steady, Growing Production Profile On Increasing Grade

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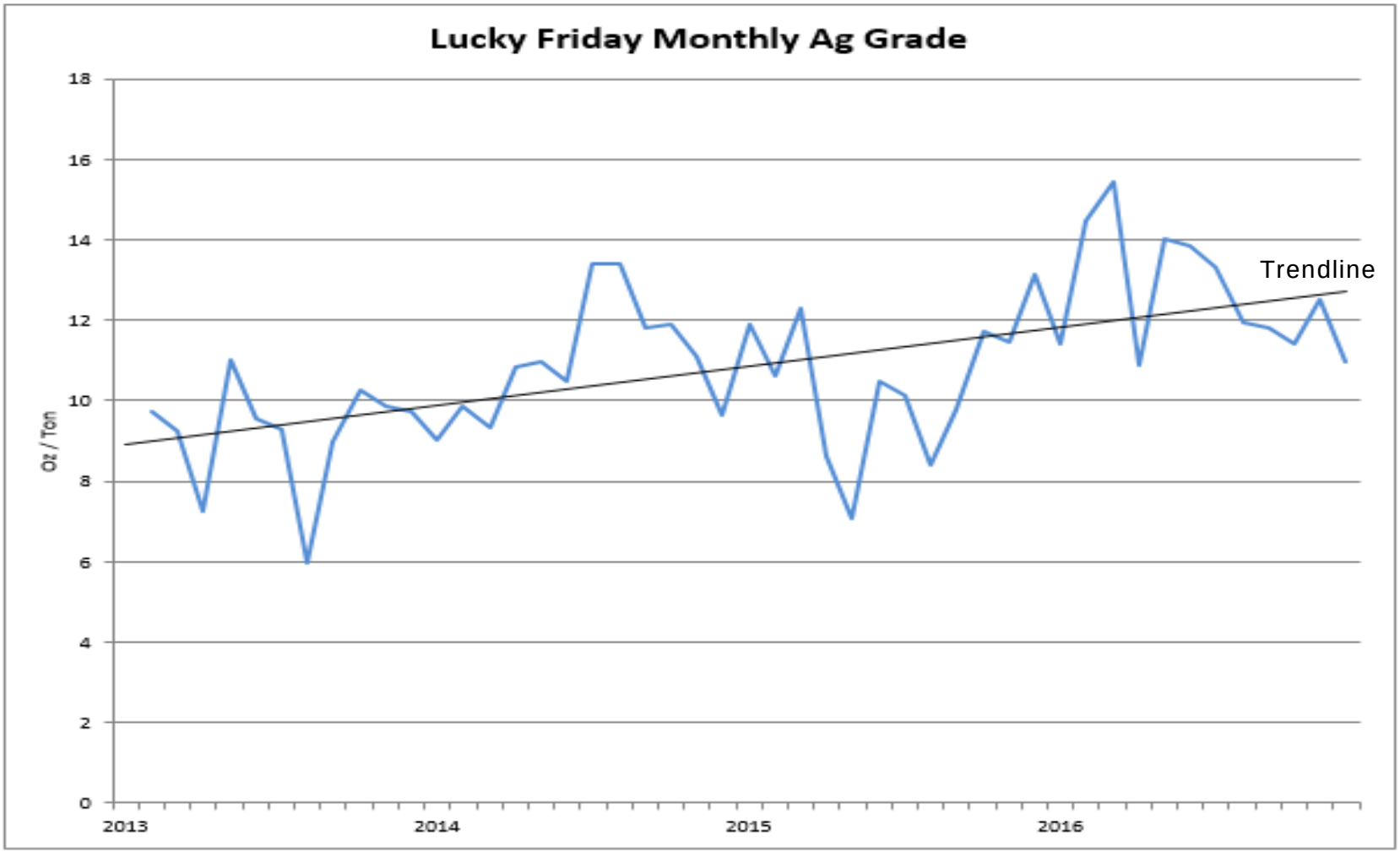
	2016
Silver Production	3.6 Moz
Cost of Sales	$76.2 M
Cash cost, after by-product credits, per silver oz[4]	$8.89/oz
All In Sustaining Cash Costs (AISC), after by-product credits[5]	$20.66/oz



Lucky Friday Grade Improving With Depth

Trend expected to continue in the future

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Lucky Friday: Testing Battery Powered LHD

Technology Could Reduce Ventilation Needs vs Diesel

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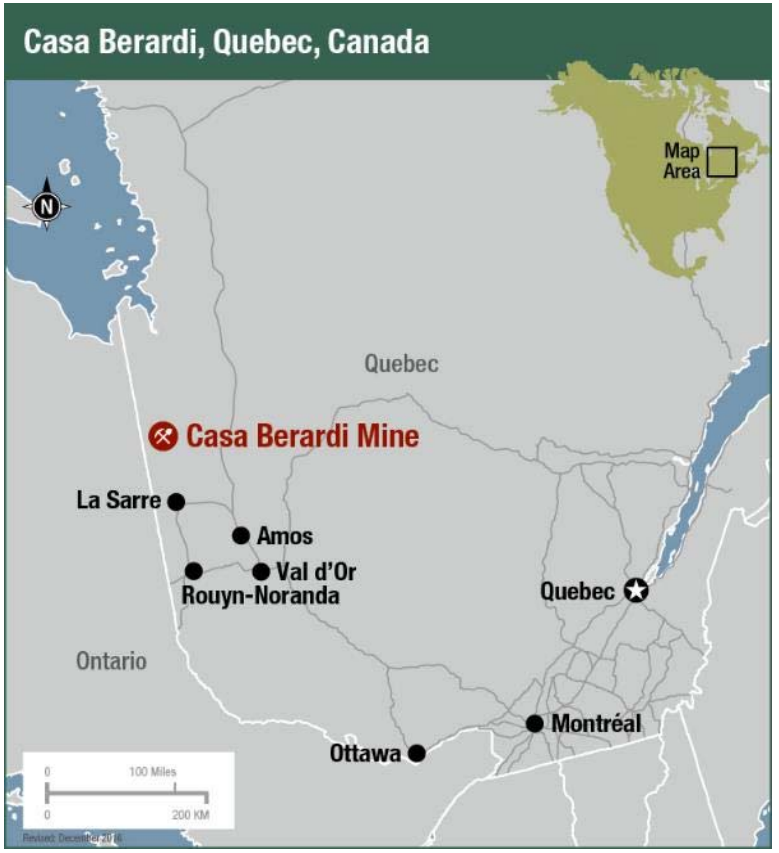
Casa Berardi

East Mine Crown Pillar Pit Adds Gold Production; Filling the Mill

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	2016
Gold Production	146 koz
Cost of Sales	$155.7 M
Cash cost, after by-product credits, per gold oz[4]	$764/oz
All In Sustaining Cash Costs (AISC), after by-product credits[5]	$1,244/oz

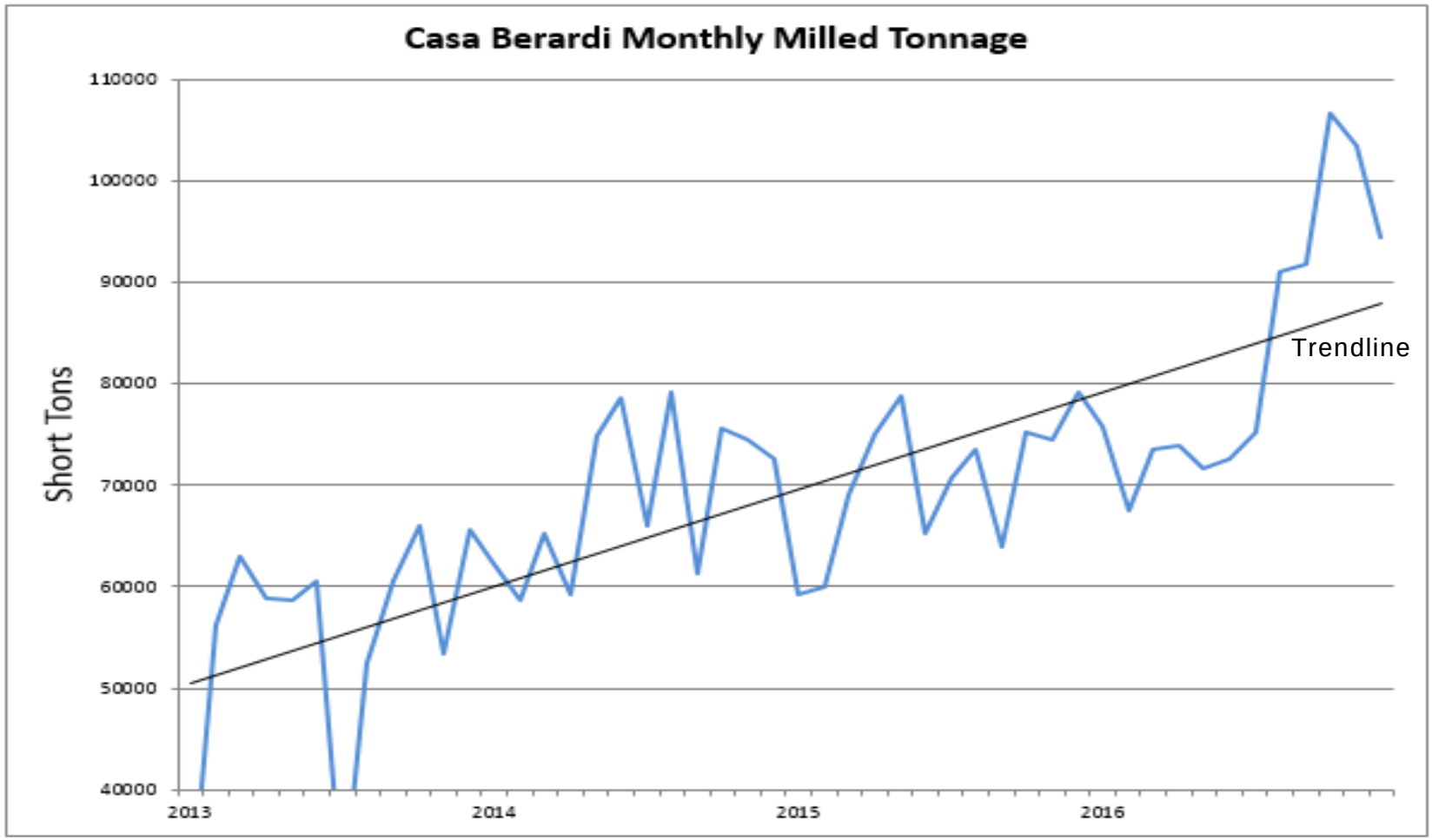


	Underground	Open Pit
Tons Milled	850,688	146,900
Gold Grade (oz/t)	0.18	0.07
Gold Production	137.5 koz	8.5 koz

Casa Berardi

Increased Throughput

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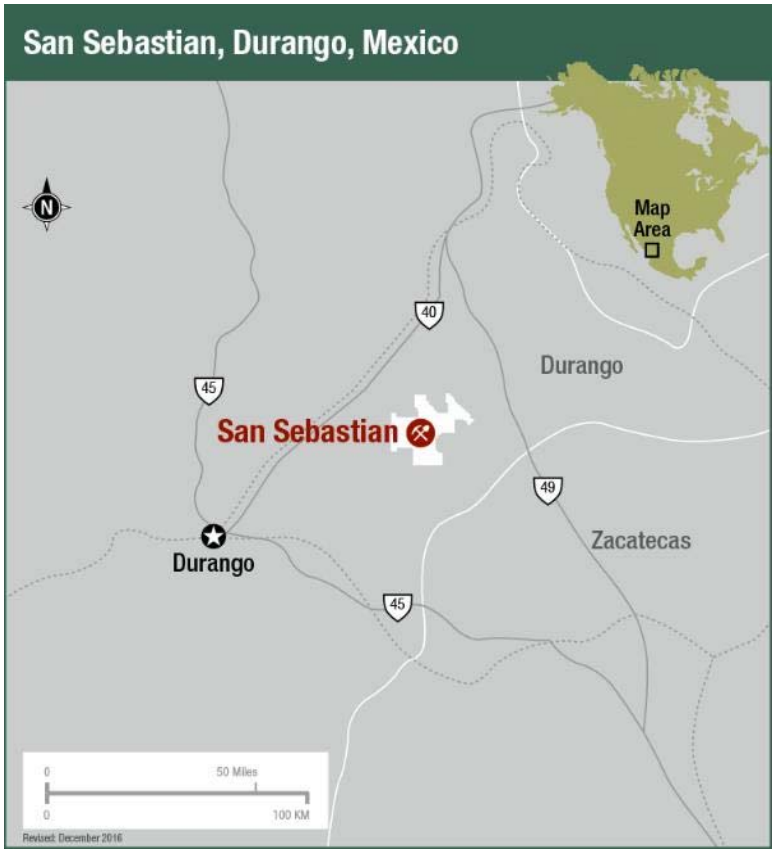
San Sebastian

Outperforming Expectations

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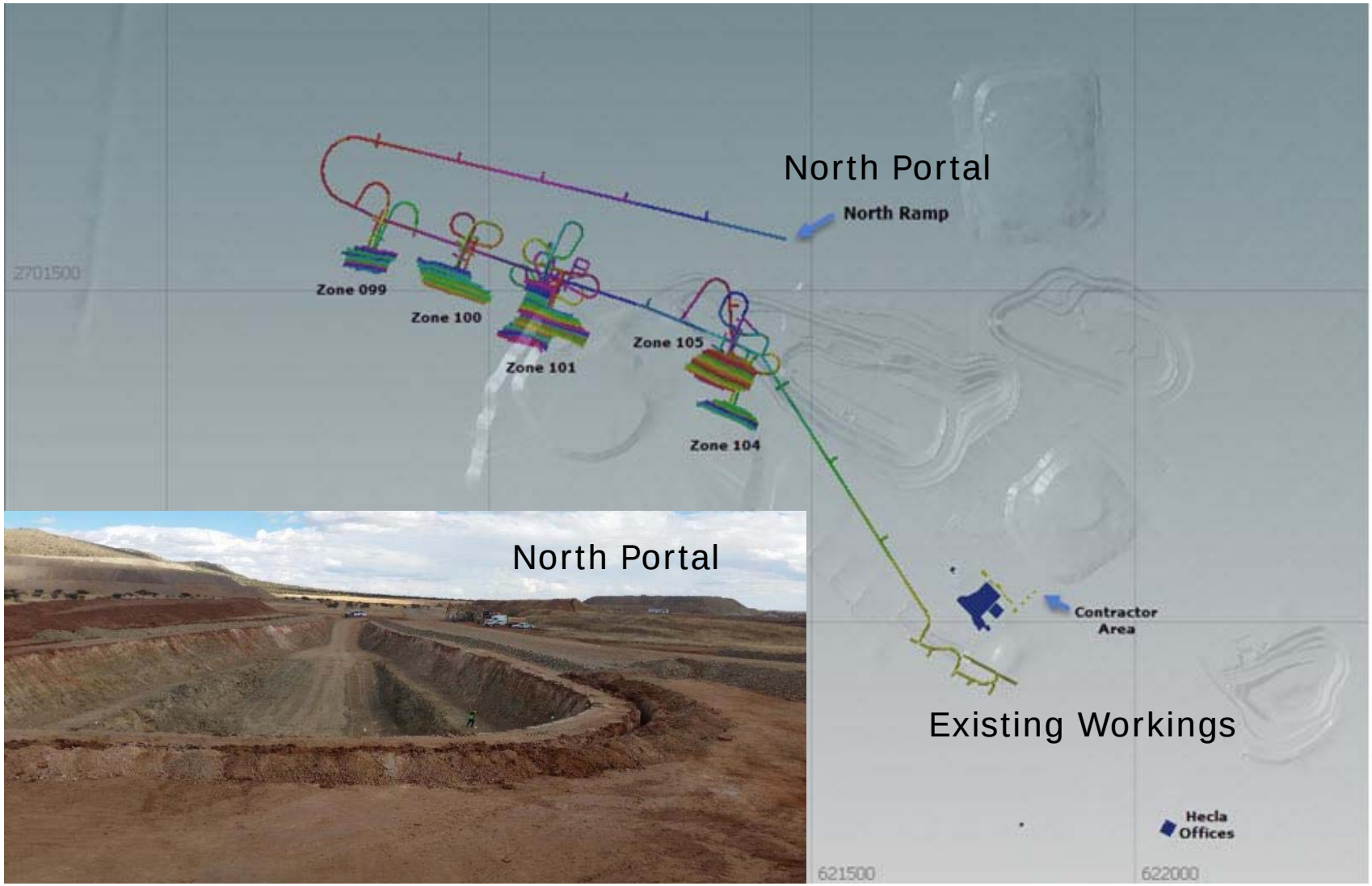
	2016
Silver Production	4.3 Moz
Gold Production	34 koz
Cost of Sales	$31.2 M
Cash cost, after by-product credits, per silver oz[4]	$(3.35)/oz
All In Sustaining Cash Costs (AISC), after by-product credits[5]	$(1.99)/oz



2018 Proposed Underground Design

Advancing North Portal Construction

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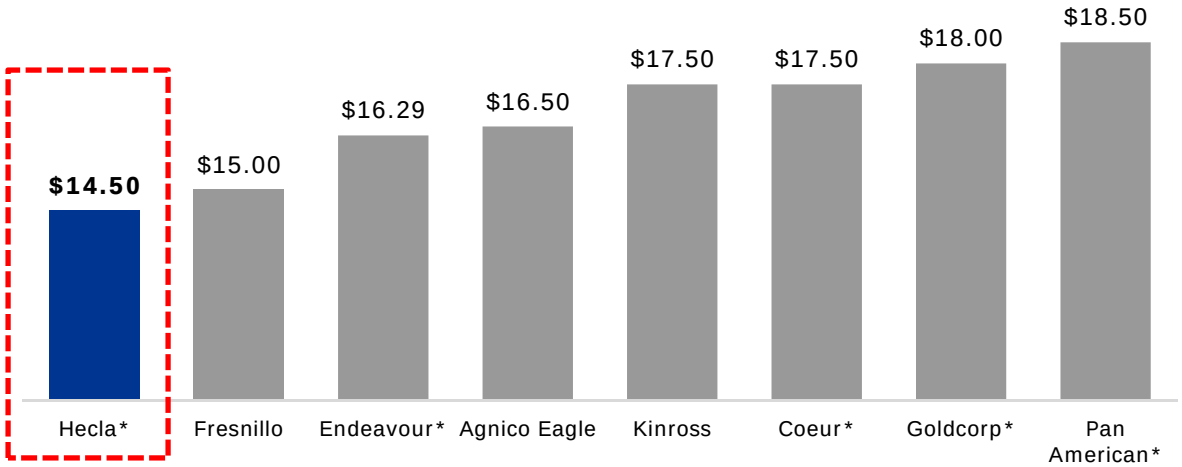


Exploration

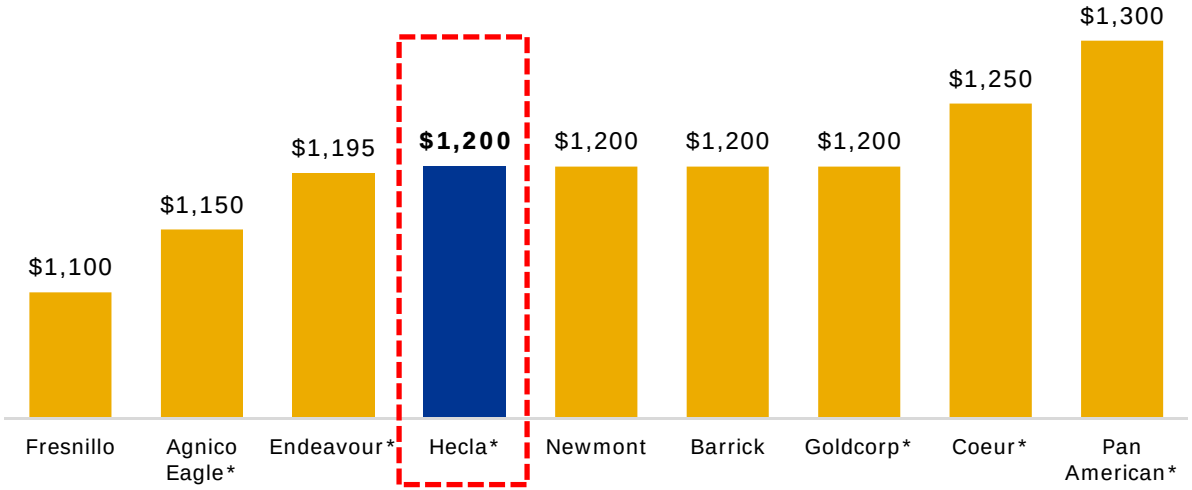
Gold & Silver 2017 Reserve Prices

Hecla at the Low End of Peer Range (Most Conservative)

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Year	HL Reserve Prices
2012	$26.50
2013	$20.00
2014	$17.25
2015	$14.50
2016	$14.50



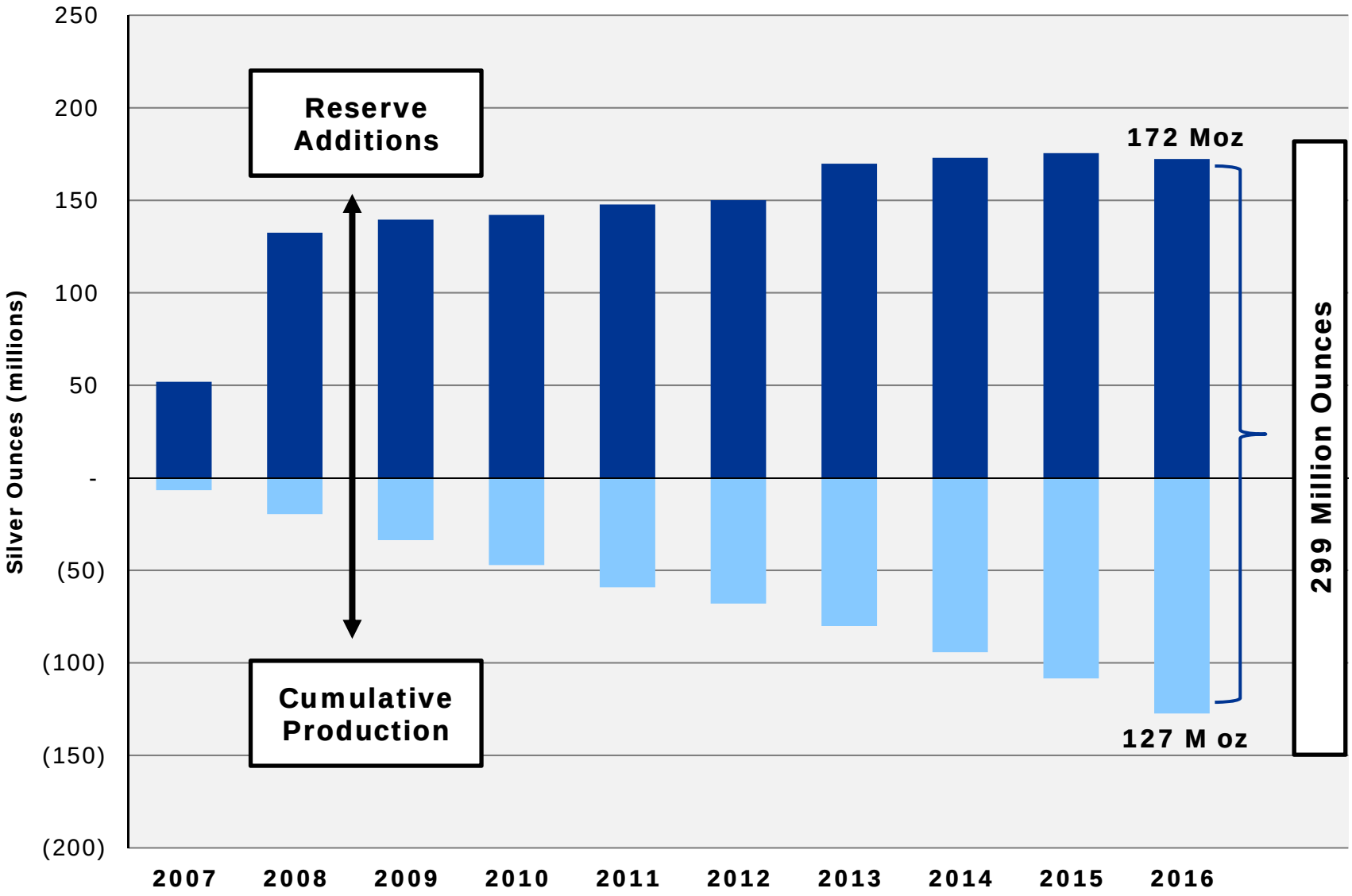
Year	HL Reserve Prices
2012	$1,400
2013	$1,300
2014	$1,225
2015	$1,100
2016	$1,200

*Confirmed 2017 prices from public disclosure.

Added 299 Moz of Reserves Over Past 10 Years

10-Year Cumulative Reserves and Ounces Mined

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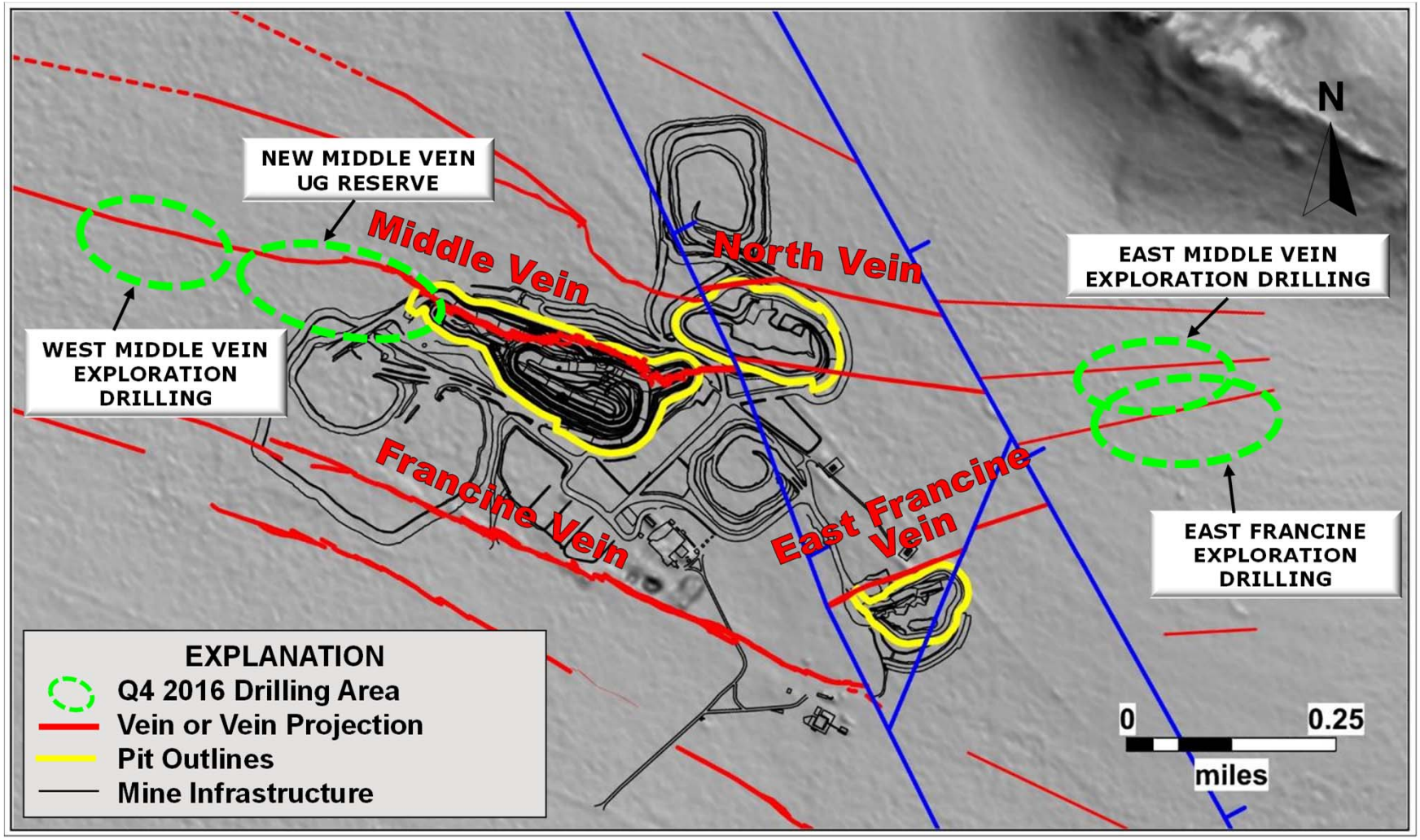


San Sebastian

Current Open Pits and Mine Life Extensions

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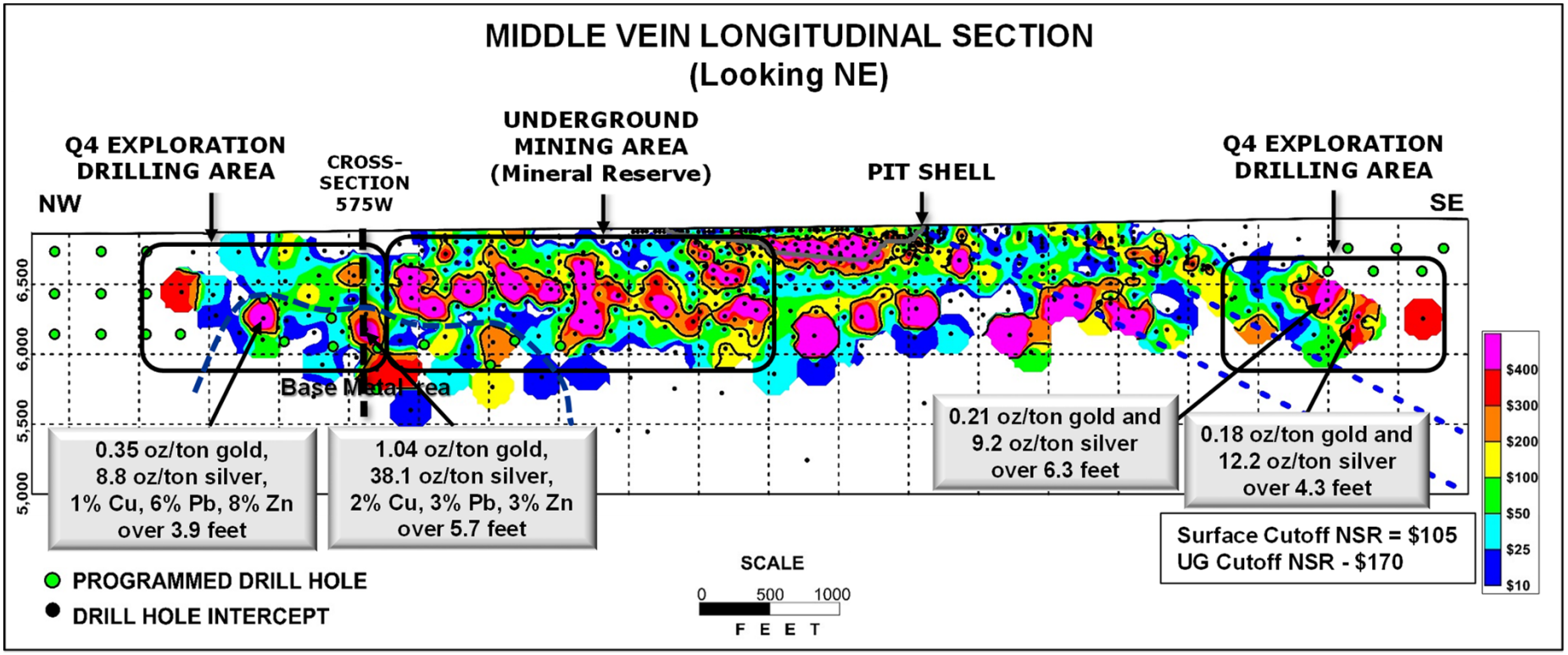


San Sebastian

Middle Vein - New Reserve and Exploration Extensions

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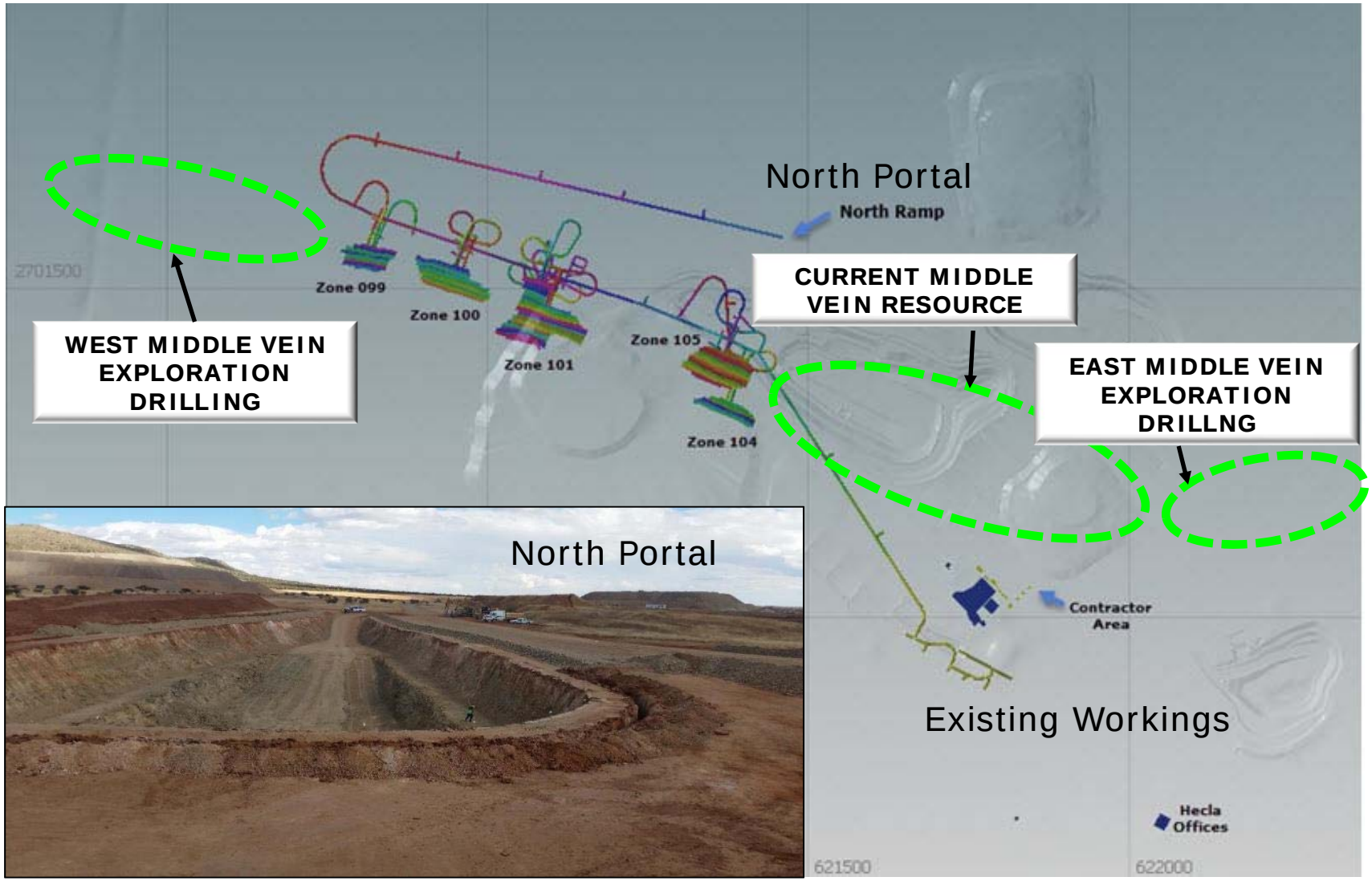
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2018 Underground Design and Exploration

Location of Mineral Resource and Exploration Areas

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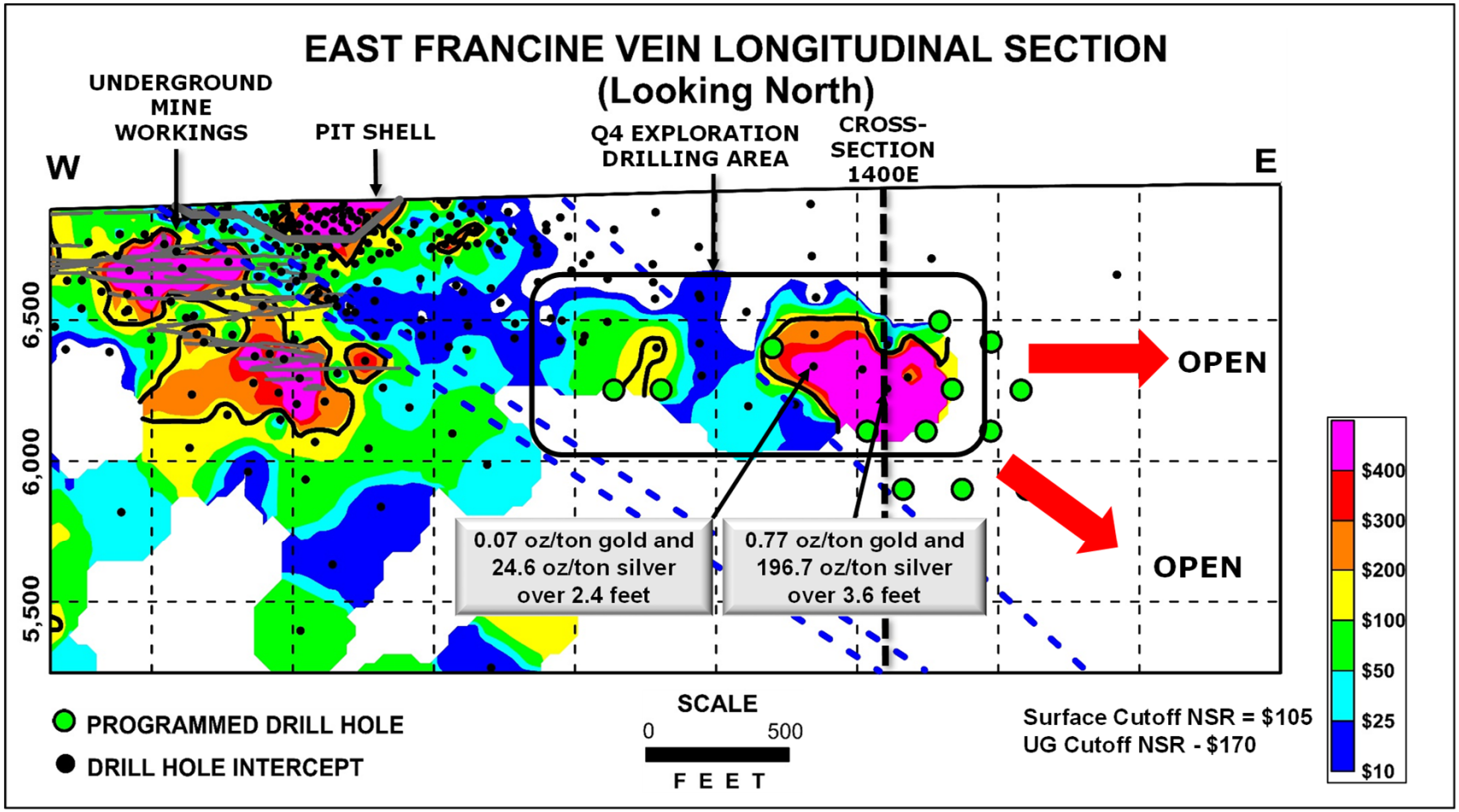


San Sebastian

New Discovery at East Extension of Francine Vein

Hecla MINING COMPANY

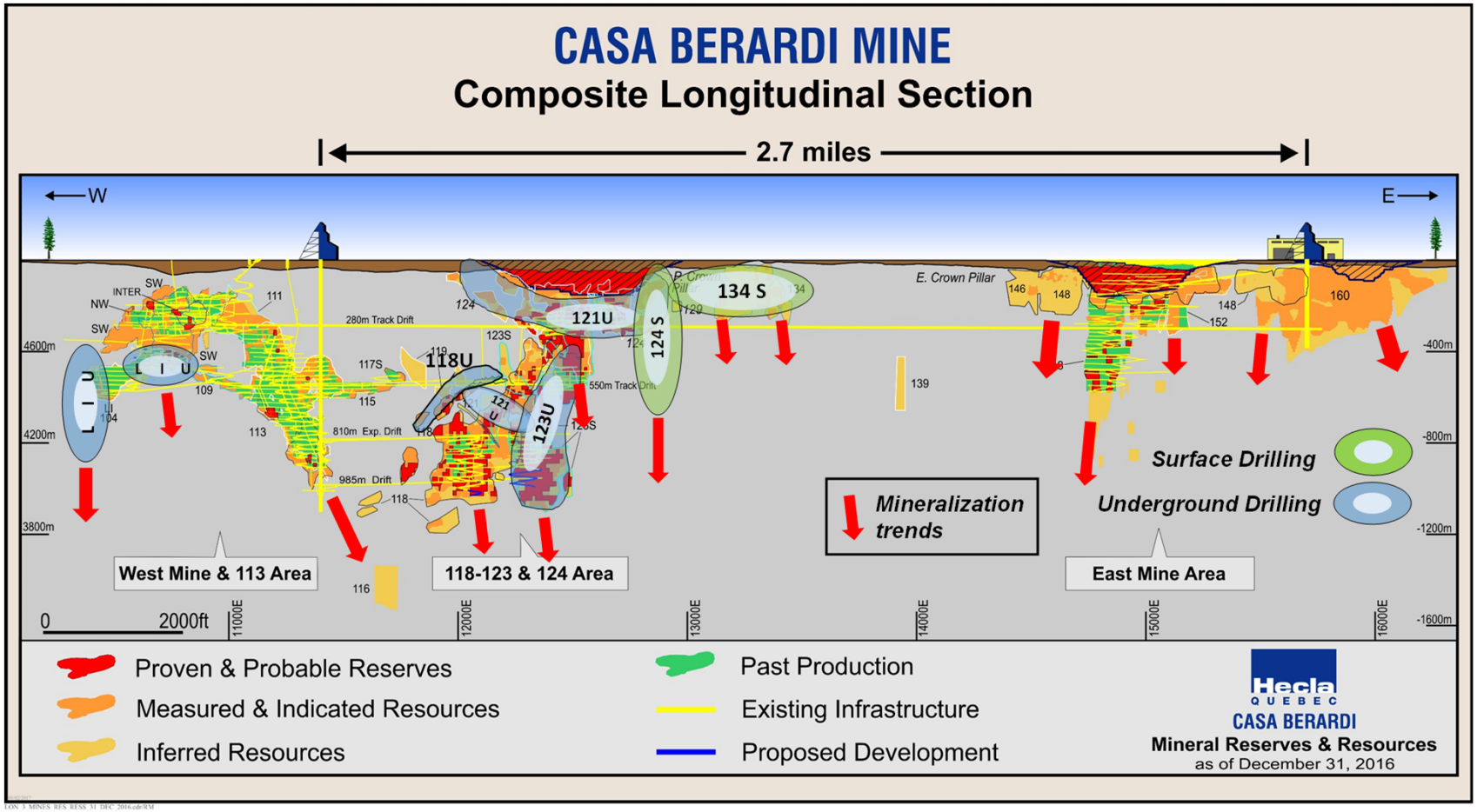
NYSE:HL



Casa Berardi

Surface and Underground Drilling and Mineralization Trends

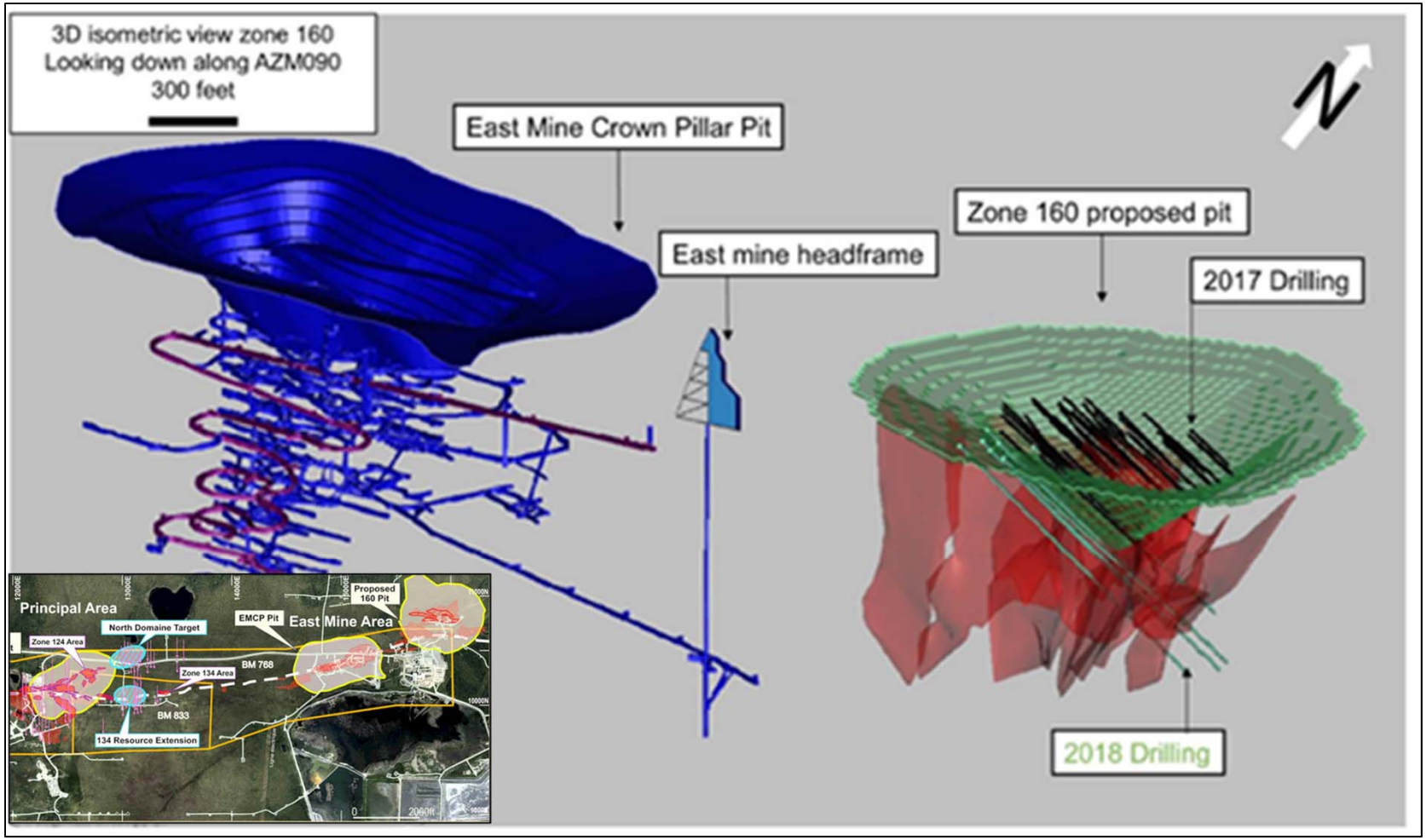
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Casa Berardi

Start of 160 Zone Drilling For Possible Open Pit Development

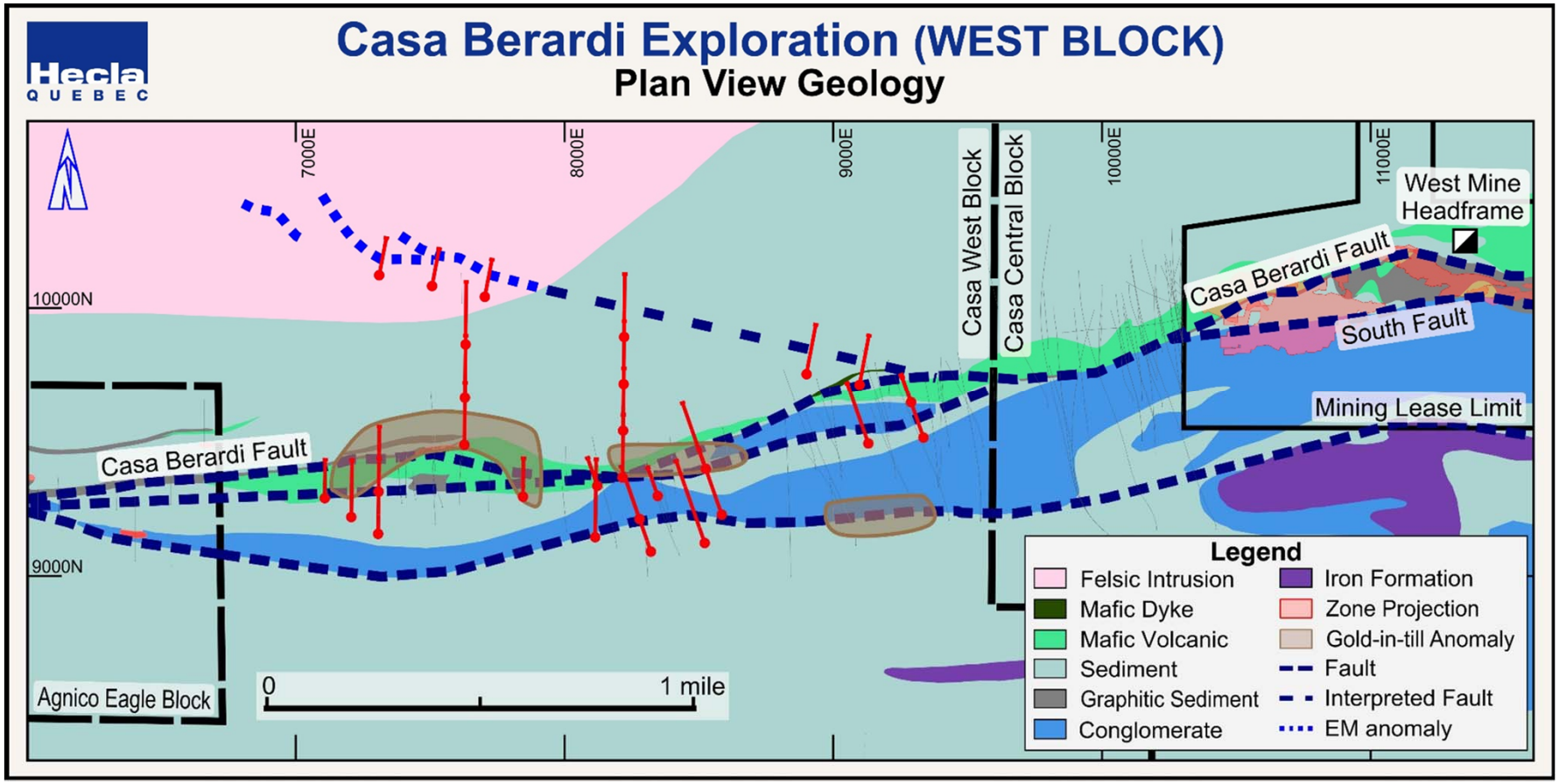
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Casa Berardi

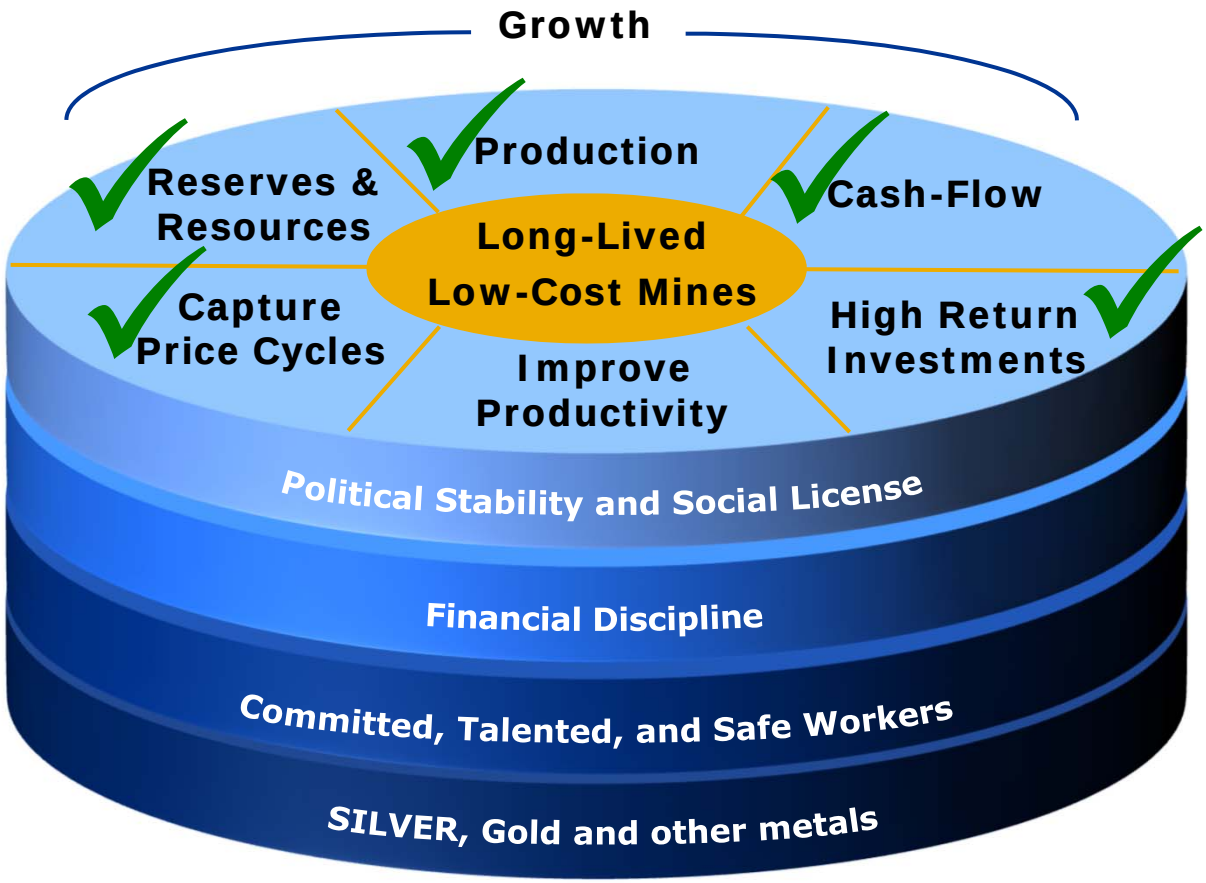
Drilling the West Extensions of the Casa Berardi Fault and Splays

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Strategy Created Per Share Value In 2016

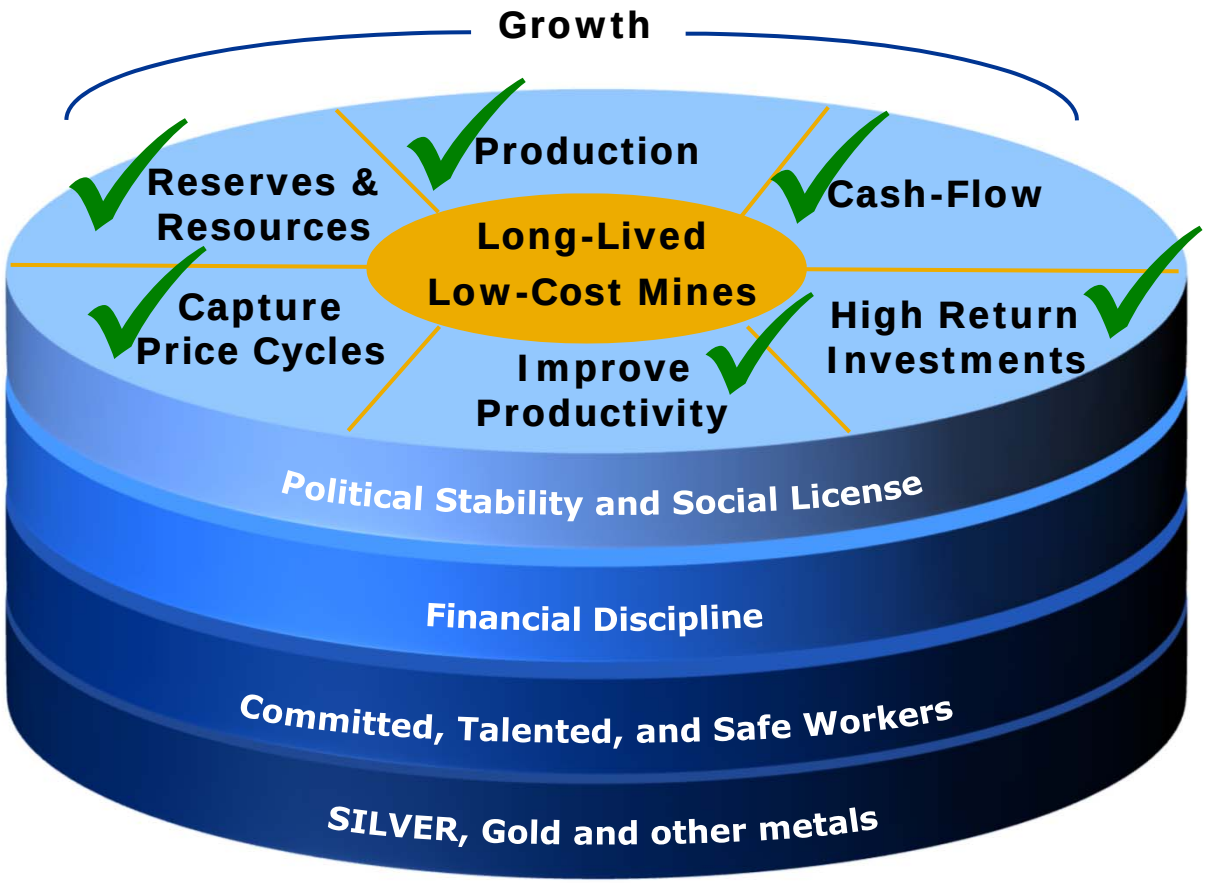
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LONG TERM GOALS: Investment Grade & S&P 500 Listing

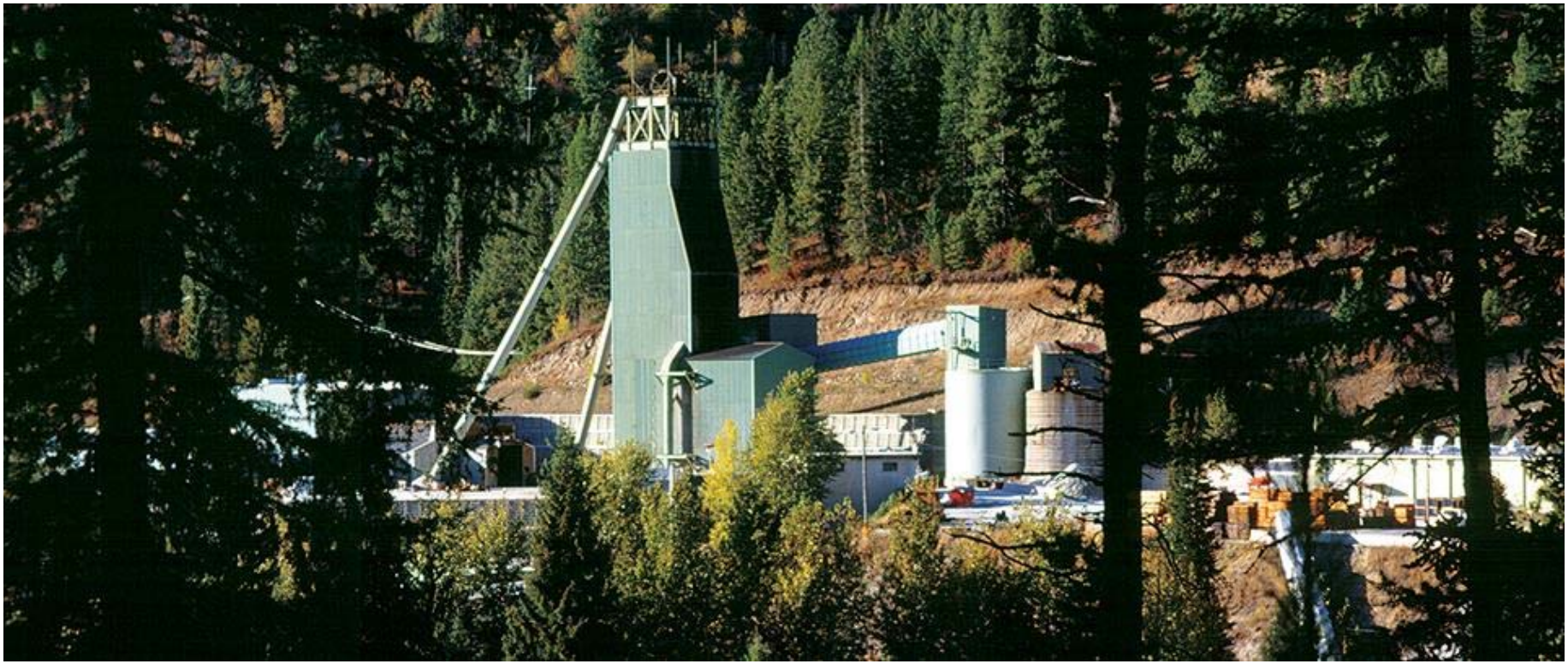
Even More Value In 2017

NYSE:HL



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

Conclusion



Appendix

Endnotes

1. Silver equivalent is calculated using the average market prices for the time period noted.
2. This presentation refers to a non-GAAP measure of adjusted earnings before interest, taxes, depreciation and amortization ("Adjusted EBITDA"), which is a measure of our operating performance. Adjusted EBITDA is calculated as net income (loss) before the following items: interest expense, income tax provision, depreciation, depletion, and amortization expense, exploration expense, pre-development expense, acquisition 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. Net debt to adjusted EBITDA is a non-GAAP measurement, a reconciliation of net debt to adjusted EBITDA to the closest GAAP measurements of net income (loss) and debt can be found at the end of the presentation. 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.
4. 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 (sometimes referred to as "cost of sales" in this release), can be found at the end of the release. It is an important operating statistic that management utilizes to measure each mine's operating performance. It also allows the benchmarking of performance of each mines versus those of our competitors. As a primary silver mining company, management also uses the statistic on an aggregate basis - aggregating the Greens Creek, Lucky Friday and San Sebastian mines - to compare performance with that of other primary silver mining companies. With regard to Casa Berardi, management uses cash cost, after by- product credits, per gold ounce to compare its performance with other gold mines. Similarly, the statistic is useful in identifying acquisition and investment opportunities as it provides a common tool for measuring the financial performance of other mines with varying geologic, metallurgical and operating characteristics. In addition, the Company may use it when formulating performance goals and targets under its incentive program.
5. All in sustaining cost (AISC), after byproduct credits, is a non-GAAP measurement, a reconciliation of which to cost of sales and other direct production costs and depreciation, depletion and amortization, the closest GAAP measurement, can be found in the appendix. AISC, after by-product credits, includes cost of sales and other direct production costs, expenses for reclamation and exploration, and sustaining capital costs at the mines sites. AISC, after by-product credits for our consolidated silver properties also includes corporate costs for all general and administrative expenses, exploration and sustaining capital which support the operating properties. AISC, after by-product credits, is calculated net of depreciation, depletion, and amortization and by-product credits. 2017E refers to Hecla's estimates for 2017. Current GAAP measures used in the mining industry, such as cost of goods sold, do not capture all the expenditures incurred to discover, develop and sustain silver and gold production. Management believes that all in sustaining costs is a non-GAAP measure that provides additional information to management, investors and analysts to help in the understanding of the economics of our operations and performance compared to other producers and in the investor's visibility by better defining the total costs associated with production. Similarly, the statistic is useful in identifying acquisition and investment opportunities as it provides a common tool for measuring the financial performance of other mines with varying geologic, metallurgical and operating characteristics. In addition, the Company may use it when formulating performance goals and targets under its incentive program
6. Expectations for 2017 includes silver, gold, lead and zinc production from Lucky Friday, Greens Creek, San Sebastian and Casa Berardi converted using Au $1,225/oz, Ag $17.25/oz, Zn $1.30/lb, Pb $1.05/lb.
7. Free Cash Flow is a non-GAAP measure calculated as Operating Cash Flow (GAAP) less Capex (GAAP). Cash flow conversion calculated as Free Cash Flow from mines divided by Operating Cash Flow.

Cash Cost Reconciliation to GAAP

Silver Operations

NYSE:HL

Reconciliation of Cost of Sales and Other Direct Production Costs and Depreciation, Depletion and Amortization (GAAP) to All-In Sustaining Costs, Before By-product Credits, per Ounce and All-In Sustaining Costs, After By-product Credits, per Ounce (non-GAAP)

In thousands (except per ounce amounts)	Total (Greens Creek, Lucky Friday and San Sebastian)				
	Three Months Ended December 31,		Year Ended December 31,		Estimate for
	2016	2015	**2016**	2015	2017
Cost of sales and other direct production costs and depreciation, depletion and amortization (GAAP)	**$ 71,623**	$ 64,441	**$ 298,740**	$ 260,498	$ 357,400
Depreciation, depletion and amortization	**(18,301)**	(18,083)	**(68,156)**	(67,815)	(101,400)
Treatment costs	**21,950**	22,495	**84,535**	80,239	85,400
Change in product inventory	**4,013**	3,412	**(1,429)**	(1,632)	1,300
Reclamation and other costs	**(1,439)**	(397)	**(5,406)**	(1,319)	(4,500)
Cash Cost, Before By-product Credits [1]	**77,846**	71,868	**308,284**	269,971	338,200
By-product credits	**(71,322)**	(51,683)	**(255,171)**	(202,357)	(299,400)
Cash Cost, After By-product Credits	**$ 6,524**	$ 20,185	**$ 53,113**	$ 67,614	$ 38,800
Divided by silver ounces produced	**3,967**	3,636	**17,144**	11,562	14,000
Cash Cost, Before By-product Credits, per Silver Ounce	**$ 19.62**	$ 19.76	**$ 17.98**	$ 23.35	$ 24.16
By-product credits per silver ounce	**(17.98)**	(14.21)	**(14.88)**	(17.50)	(21.39)
Cash Cost, After By-product Credits, per Silver Ounce	**$ 1.64**	$ 5.55	**$ 3.10**	$ 5.85	$ 2.77

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, before by-product revenues earned from all metals other than the primary metal produced at each unit.

Cash Cost Reconciliation to GAAP

Greens Creek

NYSE:HL

Reconciliation of Cost of Sales and Other Direct Production Costs and Depreciation, Depletion and Amortization (GAAP) to All-In Sustaining Costs, Before By-product Credits, per Ounce and All-In Sustaining Costs, After By-product Credits, per Ounce (non-GAAP)

In thousands (except per ounce amounts)	Greens Creek Unit				
	Three Months Ended December 31,		Year Ended December 31,		Estimate for
	2016	2015	**2016**	2015	2017
Cost of sales and other direct production costs and depreciation, depletion and amortization (GAAP)	**$ 44,311**	$ 48,514	**$ 191,297**	$ 195,276	$ 228,100
Depreciation, depletion and amortization	**(13,991)**	(15,164)	**(52,564)**	(56,553)	(67,800)
Treatment costs	**16,685**	17,181	**62,754**	63,284	65,000
Change in product inventory	**4,217**	700	**(1,866)**	(4,222)	1,200
Reclamation and other costs	**(500)**	(471)	**(2,327)**	(1,342)	(2,600)
Cash Cost, Before by-Product Credits [1]	**50,722**	50,760	**197,294**	196,443	223,900
By-product credits	**(48,064)**	(40,018)	**(161,782)**	(163,394)	(206,100)
Cash Cost, After By-product Credits	**$ 2,658**	$ 10,742	**$ 35,512**	$ 33,049	$ 17,800
Divided by silver ounces produced	**2,233**	2,568	**9,254**	8,452	7,400
Cash Cost, Before By-product Credits, per Silver Ounce	**$ 22.71**	$ 19.77	**$ 21.32**	$ 23.24	$ 30.26
By-product credits per silver ounce	**(21.52)**	(15.59)	**(17.48)**	(19.33)	(27.85)
Cash Cost, After By-product Credits, per Silver Ounce	**$ 1.19**	$ 4.18	**$ 3.84**	$ 3.91	$ 2.41

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, before by-product revenues earned from all metals other than the primary metal produced at each unit.

AISC Reconciliation to GAAP

Greens Creek

NYSE:HL

Reconciliation of Cost of Sales and Other Direct Production Costs and Depreciation, Depletion and Amortization (GAAP) to All-In Sustaining Costs, Before By-product Credits, per Ounce and All-In Sustaining Costs, After By-product Credits, per Ounce (non-GAAP)

In thousands (except per ounce amounts)	Greens Creek Unit		
	Three Months Ended December 31, **2016**	Year Ended December 31, **2016**	Estimate for 2017
Cost of sales and other direct production costs and depreciation, depletion and amortization (GAAP)	**$ 44,311**	**$ 191,297**	$ 228,100
Depreciation, depletion and amortization	**(13,991)**	**(52,564)**	(67,800)
Treatment costs	**16,685**	**62,754**	65,000
Change in product inventory	**4,217**	**(1,866)**	1,200
Other costs	**171**	**392**	—
Exploration	**523**	**1,892**	5,200
Sustaining capital	**11,847**	**47,046**	45,500
All-In Sustaining Costs, Before by-Product Credits [1]	**63,763**	**248,951**	277,200
By-product credits	**(48,064)**	**(161,782)**	(206,100)
All-In Sustaining Costs, After By-product Credits	**$ 15,699**	**$ 87,169**	$ 71,100
Divided by silver ounces produced	**2,233**	**9,254**	7,400
All-In Sustaining Costs, Before By-product Credits, per Silver Ounce	**$ 28.55**	**$ 26.90**	$ 37.46
By-product credits per silver ounce	**$ (21.52)**	**$ (17.48)**	$ (27.85)
All-In Sustaining Costs, After By-product Credits, per Silver Ounce	**$ 7.03**	**$ 9.42**	$ 9.61

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, before by-product revenues earned from all metals other than the primary metal produced at each unit. In addition, on-site exploration, reclamation, and sustaining capital costs are also included.
2. All-in sustaining costs, before by-product credits for our consolidated silver properties includes corporate costs for all general and administrative expenses and exploration and sustaining capital which support the operating properties.

Cash Cost Reconciliation to GAAP

Lucky Friday

NYSE:HL

Reconciliation of Cost of Sales and Other Direct Production Costs and Depreciation, Depletion and Amortization (GAAP) to All-In Sustaining Costs, Before By-product Credits, per Ounce and All-In Sustaining Costs, After By-product Credits, per Ounce (non-GAAP)

In thousands (except per ounce amounts)	Lucky Friday Unit				
	Three Months Ended December 31,		Year Ended December 31,		Estimate for
	2016	2015	**2016**	2015	2017
Cost of sales and other direct production costs and depreciation, depletion and amortization (GAAP)	**$ 19,514**	$ 15,927	**$ 76,210**	$ 65,222	$ 93,800
Depreciation, depletion and amortization	**(3,036)**	(2,919)	**(11,810)**	(11,262)	(23,700)
Treatment costs	**4,954**	5,274	**20,277**	16,915	19,500
Change in product inventory	**(60)**	1,276	**(1,162)**	1,154	(900)
Reclamation and other costs	**(265)**	74	**(822)**	23	—
Cash Cost, Before By-product Credits [1]	**21,107**	19,632	**82,693**	72,052	88,700
By-product credits	**(14,552)**	(10,737)	**(50,722)**	(38,035)	(67,200)
Cash Cost, After By-product Credits	**$ 6,555**	$ 8,895	**$ 31,971**	$ 34,017	$ 21,500
Divided by silver ounces produced	**874**	986	**3,596**	3,028	3,600
Cash Cost, Before By-product Credits, per Silver Ounce	**$ 24.15**	$ 19.91	**$ 23.00**	$ 23.79	$ 24.64
By-product credits per silver ounce	**(16.65)**	(10.89)	**(14.11)**	(12.56)	(18.67)
Cash Cost, After By-product Credits, per Silver Ounce	**$ 7.50**	$ 9.02	**$ 8.89**	$ 11.23	$ 5.97

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, before by-product revenues earned from all metals other than the primary metal produced at each unit.

AISC Reconciliation to GAAP

Lucky Friday

NYSE:HL

Reconciliation of Cost of Sales and Other Direct Production Costs and Depreciation, Depletion and Amortization (GAAP) to All-In Sustaining Costs, Before By-product Credits, per Ounce and All-In Sustaining Costs, After By-product Credits, per Ounce (non-GAAP)

In thousands (except per ounce amounts)	Lucky Friday Unit Three Months Ended December 31, **2016**	Lucky Friday Unit Year Ended December 31, **2016**	Lucky Friday Unit Estimate for 2017
Cost of sales and other direct production costs and depreciation, depletion and amortization (GAAP)	**$ 19,514**	**$ 76,210**	$ 93,800
Depreciation, depletion and amortization	**(3,036)**	**(11,810)**	(23,700)
Treatment costs	**4,954**	**20,277**	19,500
Change in product inventory	**(60)**	**(1,162)**	—
Other costs	**(39)**	**(101)**	—
Exploration	**76**	**76**	—
Sustaining capital	**9,318**	**41,536**	23,000
All-In Sustaining Costs, Before By-product Credits [1]	**30,727**	**125,026**	112,600
By-product credits	**(14,552)**	**(50,722)**	(67,200)
All-In Sustaining Costs, After By-product Credits	**$ 16,175**	**$ 74,304**	$ 45,400
Divided by silver ounces produced	**874**	**3,596**	3,600
All-In Sustaining Costs, Before By-product Credits, per Silver Ounce	**$ 35.16**	**$ 34.77**	$ 31.28
By-product credits per silver ounce	**$ (16.65)**	**$ (14.11)**	$ (18.67)
All-In Sustaining Costs, After By-product Credits, per Silver Ounce	**$ 18.51**	**$ 20.66**	$ 12.61

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, before by-product revenues earned from all metals other than the primary metal produced at each unit. In addition, on-site exploration, reclamation, and sustaining capital costs are also included.
2. All-in sustaining costs, before by-product credits for our consolidated silver properties includes corporate costs for all general and administrative expenses and exploration and sustaining capital which support the operating properties.

Cash Cost Reconciliation to GAAP

San Sebastian

NYSE:HL

Reconciliation of Cost of Sales and Other Direct Production Costs and Depreciation, Depletion and Amortization (GAAP) to All-In Sustaining Costs, Before By-product Credits, per Ounce and All-In Sustaining Costs, After By-product Credits, per Ounce (non-GAAP)

In thousands (except per ounce amounts)	San Sebastian Unit				
	Three Months Ended December 31,		Year Ended December 31,		Estimate for
	2016	2015	2016	2015	2017
Cost of sales and other direct production costs and depreciation, depletion and amortization (GAAP)	**$ 7,798**	$ —	**$ 31,233**	$ —	$ 35,500
Depreciation, depletion and amortization	**(1,274)**	—	**(3,782)**	—	(10,000)
Treatment costs	**311**	40	**1,504**	40	900
Change in product inventory	**(144)**	1,436	**1,599**	1,436	100
Reclamation and other costs	**(674)**	—	**(2,257)**	—	(1,000)
Cash Cost, Before By-product Credits (1)	**6,017**	1,476	**28,297**	1,476	25,500
By-product credits	**(8,706)**	(928)	**(42,667)**	(928)	(26,100)
Cash Cost, After By-product Credits	**$ (2,689)**	$ 548	**$ (14,370)**	$ 548	$ (600)
Divided by silver ounces produced	**860**	82	**4,294**	82	3,000
Cash Cost, Before By-product Credits, per Silver Ounce	**$ 7.00**	$ 18.07	**$ 6.59**	$ 18.07	$ 8.50
By-product credits per silver ounce	**(10.12)**	(11.36)	**(9.94)**	(11.36)	(8.70)
Cash Cost, After By-product Credits, per Silver Ounce	**$ (3.12)**	$ 6.71	**$ (3.35)**	$ 6.71	$ (0.20)

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, before by-product revenues earned from all metals other than the primary metal produced at each unit.

AISC Reconciliation to GAAP

San Sebastian

NYSE:HL

Reconciliation of Cost of Sales and Other Direct Production Costs and Depreciation, Depletion and Amortization (GAAP) to All-In Sustaining Costs, Before By-product Credits, per Ounce and All-In Sustaining Costs, After By-product Credits, per Ounce (non-GAAP)

In thousands (except per ounce amounts)	San Sebastian Unit		
	Three Months Ended December 31, **2016**	Year Ended December 31, **2016**	Estimate for 2017
Cost of sales and other direct production costs and depreciation, depletion and amortization (GAAP)	**$ 7,798**	**$ 31,233**	$ 35,500
Depreciation, depletion and amortization	**(1,274)**	**(3,782)**	(10,000
Treatment costs	**311**	**1,504**	900
Change in product inventory	**(144)**	**1,599**	100
Other costs	**(556)**	**(2,013)**	—
Exploration	**1,661**	**4,043**	4,100
Sustaining capital	**341**	**1,540**	1,500
All-In Sustaining Costs, Before By-product Credits [1,2]	**8,137**	**34,124**	32,100
By-product credits	**(8,706)**	**(42,667)**	(26,100
All-In Sustaining Costs, After By-product Credits	**$ (569)**	**$ (8,543)**	$ 6,000
Divided by silver ounces produced	**860**	**4,294**	3,000
All-In Sustaining Costs, Before By-product Credits, per Silver Ounce	**$ 9.46**	**$ 7.95**	$ 10.70
By-product credits per silver ounce	**$ (10.12)**	**$ (9.94)**	$ (8.70
All-In Sustaining Costs, After By-product Credits, per Silver Ounce	**$ (0.66)**	**$ (1.99)**	$ 2.00

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, before by-product revenues earned from all metals other than the primary metal produced at each unit. In addition, on-site exploration, reclamation, and sustaining capital costs are also included.
2. All-in sustaining costs, before by-product credits for our consolidated silver properties includes corporate costs for all general and administrative expenses and exploration and sustaining capital which support the operating properties.

Cash Cost Reconciliation to GAAP

Casa Berardi

NYSE:HL

Reconciliation of Cost of Sales and Other Direct Production Costs and Depreciation, Depletion and Amortization (GAAP) to All-In Sustaining Costs, Before By-product Credits, per Ounce and All-In Sustaining Costs, After By-product Credits, per Ounce (non-GAAP)

In thousands (except ounce and per ounce amounts)	Casa Berardi Unit				
	Three Months Ended December 31,		Year Ended December 31,		Estimate for
	2016	2015	**2016**	2015	2017
Cost of sales and other direct production costs and depreciation, depletion and amortization (GAAP)	**$ 49,074**	$ 39,161	**$ 155,711**	$ 144,558	$ 170,000
Depreciation, depletion and amortization	**(14,748)**	(12,757)	**(47,312)**	(43,674)	(46,700)
Treatment costs	**637**	221	**1,264**	670	600
Change in product inventory	**(1,323)**	(1,409)	**2,890**	(1,970)	(1,400)
Reclamation and other costs	**(117)**	(109)	**(459)**	(455)	—
Cash Cost, Before By-product Credits [1]	**33,523**	25,107	**112,094**	99,129	122,500
By-product credits	**(163)**	(130)	**(572)**	(457)	(600)
Cash Cost, After by-product credits	**$ 33,360**	$ 24,977	**$ 111,522**	$ 98,672	$ 121,900
Divided by gold ounces produced	**41,693**	42,282	**145,975**	127,891	150,000
Cash Cost, Before By-product Credits, per Gold Ounce	**$ 804.04**	$ 593.81	**$ 767.90**	$ 775.11	$ 817
By-product credits per gold ounce	**(3.91)**	(3.07)	**(3.92)**	(3.57)	(4)
Cash Cost, After By-product Credits, per Gold Ounce	**$ 800.13**	$ 590.74	**$ 763.98**	$ 771.54	$ 813

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, before by-product revenues earned from all metals other than the primary metal produced at each unit.

AISC Reconciliation to GAAP

Casa Berardi

NYSE:HL

Reconciliation of Cost of Sales and Other Direct Production Costs and Depreciation, Depletion and Amortization (GAAP) to All-In Sustaining Costs, Before By-product Credits, per Ounce and All-In Sustaining Costs, After By-product Credits, per Ounce (non-GAAP)

In thousands (except ounce and per ounce amounts)	Casa Berardi Unit		
	Three Months Ended December 31, **2016**	Year Ended December 31, **2016**	Estimate for 2017
Cost of sales and other direct production costs and depreciation, depletion and amortization (GAAP)	**$ 49,074**	**$ 155,711**	$ 170,000
Depreciation, depletion and amortization	**(14,748)**	**(47,312)**	(46,700)
Treatment costs	**637**	**1,264**	600
Change in product inventory	**(1,323)**	**2,890**	(1,400)
Reclamation and other costs	**(3)**	**(1)**	—
Exploration	**1,051**	**3,331**	4,900
Sustaining capital	**17,467**	**66,326**	50,000
All-In Sustaining Costs, Before By-product Credits [1]	**52,155**	**182,209**	177,400
By-product credits	**(163)**	**(572)**	(600)
All-In Sustaining Costs, After by-product credits	**$ 51,992**	**$ 181,637**	$ 176,800
Divided by gold ounces produced	**41,693**	**145,975**	150,000
All-In Sustaining Costs, Before By-product Credits, per Gold Ounce	**$ 1,250.93**	**$ 1,248.22**	$ 1,183
By-product credits per gold ounce	**$ (3.91)**	**$ (3.92)**	$ (4)
All-In Sustaining Costs, After By-product Credits, per Gold Ounce	**$ 1,247.02**	**$ 1,244.30**	$ 1,179

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, before by-product revenues earned from all metals other than the primary metal produced at each unit. In addition, on-site exploration, reclamation, and sustaining capital costs are also included.
2. All-in sustaining costs, before by-product credits for our consolidated silver properties includes corporate costs for all general and administrative expenses and exploration and sustaining capital which support the operating properties.

Adjusted EBITDA Reconciliation and Net Debt Reconciliation to GAAP

NYSE:HL

Numbers in thousands (USD)

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

	As of and for the Twelve Months Ended				
	31-Dec-16	30-Sep-16	30-Jun-16	31-Mar-16	31-Dec-15
Net Income (Loss)	$ 69,574	$ (13,676)	$ (49,355)	$(100,138)	$ (86,968)
Plus: Interest expense, net of amount capitalized	21,796	22,694	23,737	24,908	25,389
Plus/(Less): Income taxes	27,428	83,106	68,153	56,525	56,310
Plus: Depreciation, depletion and amortization	115,468	113,259	114,841	112,110	111,489
Plus: Exploration expense	14,720	13,168	14,849	16,079	17,744
Plus: Pre-development expense	3,137	1,854	3,000	4,097	4,214
Foreign exchange (gain) loss	2,926	2,680	(4,022)	(4,074)	(24,551)
Plus: Acquisition costs	2,695	2,167	417	2,162	2,162
Plus: Stock-based compensation	5,932	5,950	6,378	5,537	5,425
Plus/(Less): Losses (gains) on derivative contracts	(4,423)	(1)	(3,341)	(2,460)	(8,252)
Plus: Provision for closed operations and environmental matters	4,813	4,693	3,785	12,257	12,046
Plus/(Less): Provisional price (gains) losses	918	(449)	(627)	985	(634)
Other	(507)	(1,426)	(1,232)	279	2,461
Adjusted EBITDA	**$264,627**	**$234,019**	**$176,583**	**$ 128,267**	**$116,835**
Total debt	$512,940	$515,757	$517,283	$ 518,231	$520,496
Less: Cash, cash equivalents, and short-term investments	198,900	192,378	158,683	134,018	155,209
Net debt	**$314,040**	**$323,379**	**$358,600**	**$ 384,213**	**$365,287**
Net debt/LTM adjusted EBITDA	**1.2x**	**1.4x**	**2.0x**	**3.0x**	**3.1x**

Proven & Probable Mineral Reserves

(on Dec. 31, 2016 unless otherwise noted)

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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)	9	15.5	0.09	2.5	6.6	140	1	230	600	-
Lucky Friday (a)	3,308	17.5	-	10.4	3.3	57,925	-	345,360	110,400	-
Casa Berardi (1)	2,575	-	0.11	-	-	-	272	-	-	-
San Sebastian (a)	43	23.4	0.19	-	-	1,008	8	-	-	-
Total.....	5,935					59,073	281	345,590	111,000	-

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)	7,585	11.7	0.09	2.9	7.6	88,729	672	217,050	575,530	-
Lucky Friday (a)	1,542	12.9	-	7.9	2.8	19,912	-	121,640	43,410	-
Casa Berardi (1)	7,752	-	0.13	-	-	-	1,037	-	-	-
San Sebastian (a)	283	16.2	0.10	-	-	4,593	29	-	-	-
Total.....	17,162					113,233	1,738	338,690	618,940	-

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)	7,594	11.7	0.09	2.9	7.6	88,869	673	217,280	576,130	-
Lucky Friday (a)	4,850	16.1	-	9.6	3.2	77,837	-	467,000	153,810	-
Casa Berardi (1)	10,327	-	0.13	-	-	-	1,309	-	-	-
San Sebastian (a)	326	17.2	0.11	-	-	5,600	37	-	-	-
Total.....	23,096					172,306	2,019	684,280	729,940	-

(a) Mineral reserves are based on $1200 gold, $14.50 silver, $0.90 lead, $1.05 zinc, unless otherwise stated.

(1) Mineral reserves are based on $1200 gold and a US$/CAN$ exchange rate of 1:1.4 Reserve diluted to an average of 34.7% to minimum width of 9.8 feet (3 m)
Open pit mineral reserves of the Principal Mine were estimated in February 2011 by BBA Inc. based on $950 gold and a US$/CAN$ exchange rate of 1:1. Reserve diluted to 10%
Technical Report on the Pre-Feasibility Study for the Casa Berardi Principal Zone Open-Pit Project, La Sarre, Quebec, February 2011
Prepared by: Patrice Live, Eng. - BBA Inc.; Amanda Fitch, Jr. Eng. - BBA Inc.; Andre Allaire, Eng., M. Eng., Ph.D. - BBA

Measured and Indicated Mineral Resources

(on Dec. 31, 2016 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)	14,698	6.3	-	4.2	2.3	92,178	-	610,550	344,890	-
Casa Berardi (3)	2,108	-	0.16	-	-	-	340	-	-	-
San Sebastian (4)(b)	-	-	-	-	-	-	-	-	-	-
Heva (5)	5,480	-	0.06	-	-	-	304	-	-	-
Hosco (5)	33,070	-	0.04	-	-	-	1,296	-	-	-
Rio Grande Silver (6)(b)	-	-	-	-	-	-	-	-	-	-
Star (7)(a)	-	-	-	-	-	-	-	-	-	-
Total.....	55,355					92,178	1,940	610,550	344,890	-

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)	1,785	10.8	0.09	3.1	7.8	19,320	154	55,980	139,660	-
Lucky Friday (2)(b)	6,801	6.0	-	4.2	2.2	40,853	-	282,790	146,550	-
Casa Berardi (3)	11,220	-	0.10	-	-	-	1,128	-	-	-
San Sebastian (4)(b)	1,530	5.4	0.07	-	-	8,285	114	14,620	19,050	8,420
Heva (5)	5,570	-	0.07	-	-	-	369	-	-	-
Hosco (5)	31,620	-	0.04	-	-	-	1,151	-	-	-
Rio Grande Silver (6)	516	14.8	-	2.1	1.1	7,620	-	10,760	5,820	-
Star (7)(b)	1,126	2.9	-	6.2	7.4	3,301	-	69,900	83,410	-
Total.....	60,167					79,379	2,917	434,050	394,490	8,420

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)	1,785	10.8	0.09	3.1	7.8	19,320	154	55,980	139,660	-
Lucky Friday (2)(b)	21,499	6.2	-	4.2	2.3	133,031	-	893,340	491,440	-
Casa Berardi (3)	13,327	-	0.11	-	-	-	1,468	-	-	-
San Sebastian (4)(b)	1,530	5.4	0.07	-	-	8,285	114	14,620	19,050	8,420
Heva (5)	11,050	-	0.06	-	-	-	672	-	-	-
Hosco (5)	64,690	-	0.04	-	-	-	2,447	-	-	-
Rio Grande Silver (6)	516	14.8	-	2.1	1.1	7,620	-	10,760	5,820	-
Star (7)(b)	1,126	2.9	-	6.2	7.4	3,301	-	69,900	83,410	-
Total.....	115,522					171,557	4,856	1,044,600	739,380	8,420

Inferred Mineral Resources

(on Dec. 31, 2016 unless otherwise noted)

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Inferred Resources											
Asset	**Tons (000)**	**Silver (oz/ton)**	**Gold (oz/ton)**	**Lead %**	**Zinc %**	**Copper %**	**Silver (000 oz)**	**Gold (000 oz)**	**Lead (Tons)**	**Zinc (Tons)**	**Copper Tons**
Greens Creek (b)	3,397	11.9	0.08	2.9	7.2	-	40,253	285	98,380	243,220	-
Lucky Friday (8)(b)	4,427	7.7	-	5.6	2.0	-	34,032	-	247,260	87,240	-
Casa Berardi (3)	4,635	-	0.14	-	-	-	-	628	-	-	-
San Sebastian (9) (b)	2,817	5.5	0.03	-	-	-	15,413	89	22,960	32,670	19,220
Heva (5)	4,210	-	0.08	-	-	-	-	350	-	-	-
Hosco (5)	7,650	-	0.04	-	-	-	-	314	-	-	-
Rio Grande Silver (10)	3,078	10.7	0.01	1.3	1.1	-	3,097	36	40,990	34,980	-
Star (11)(b)	3,157	2.9	-	5.6	5.5	-	9,432	-	178,670	174,450	-
Monte Cristo (12)	913	0.3	0.14	-	-	-	271	131	-	-	-
Rock Creek (13)	97,573	1.5	-	-	-	0.7	148,094	-	-	-	655,070
Montanore (14)	112,185	1.6	-	-	-	0.7	183,346	-	-	-	759,420
Total.....	244,041						463,938	1,833	588,260	572,560	1,433,710

[b] Mineral resources are based on $1350 gold, $21 silver, $0.95 lead, $1.10 zinc and $3.00 copper, unless otherwise stated.

[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 $1,350 gold and a US$/CAN$ exchange rate of 1:1.4 Underground resources are reported at a minimum mining width of 6.6 to 9.8 feet (2 m to 3 m)
Open pit mineral resources of the Principal Mine were estimated in February 2011 by BBA Inc. based on $950 gold and a US$/CAN$ exchange rate of 1:1
Technical Report on the Pre-Feasibility Study for the Casa Berardi Principal Zone Open-Pit Project, La Sarre, Quebec, February 2011
Prepared by: Patrice Live, Eng. - BBA Inc.; Amanda Fitch, Jr. Eng. - BBA Inc.; Andre Allaire, Eng., M. Eng., Ph.D. - BBA
Open pit mineral resources of the 160 Zone were estimated by InnovExplo Inc., effective date 24 August, 2011, based on $1,250 gold and a US$/CAN$ exchange rate of 1:1, Resources diluted to 12%
Preliminary Economic Assessment on the Casa Berardi Mine - Zone 160, May 4, 2012
Prepared by: Nathalie Gauthier, Eng., P.Eng., - InnovExplo; Gilles Carrier, Eng., Aurizon Mines Ltd.

[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 8,420 tons of copper at 1.7% Cu within 499,200 tons of indicated resource.

[5] Measured, indicated and inferred resources were estimated in by Goldminds Geoservices Inc. with effective date 12-July-2013, and 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.
NI43-101 Technical Report, Mineral Resource Update, Heva-Hosco Gold Projects, Rouyn-Noranda, Quebec, Hecla Quebec, December 2013
Prepared by: Claude Duplessis, Eng. Project Manager - GoldMinds Geoservices Inc.; Maxime Dupéré, P.Geo - SGS Canada Inc. (Geostat)

[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 4.9 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 19,220 tons of copper at 1.5% within 1,311,300 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 15 feet; Rock Creek also contains 655,070 tons of copper at 0.7% within stated inferred resource tonnage.
Inferred resources at Rock Creek adjusted given mining restrictions as defined by U.S. Forest Service - Kootenai National Forest in the June 2003 'Record of Decision, Rock Creek Project'.

[14] Inferred resource reported at a minimum thickness of 15 feet; Montanore also contains 759,420 tons of copper at 0.7% within stated inferred resource tonnage.
Inferred resources at Montanore adjusted given mining restrictions as defined by U.S. Forest Service, Kootenai National Forest, Montana DEQ in the December 2015 'Joint Final EIS, Montanore Project' and the February 2016 U.S Forest Service - Kootenai National Forest 'Record of Decision, Montanore Project'.

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