February 2017

NYSE:HL

Corporate Update

Our Strategy Has Worked



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.

Why Invest in Hecla?

Consistent strategy creates value

Hecla MINING COMPANY

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1. N.A. Silver & Gold Exposure

- Silver reserves 172.3 Moz
- Gold reserves 2 Moz
- Significant zinc and lead exposure

2. Strong 2016; Better margins in 2017

- Record $646 M Revenue
- Record 46.1 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, High Return Growth

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

*At current prices

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

Strategy Created Per Share Value In 2016

Execution was very strong and took advantage of rising prices

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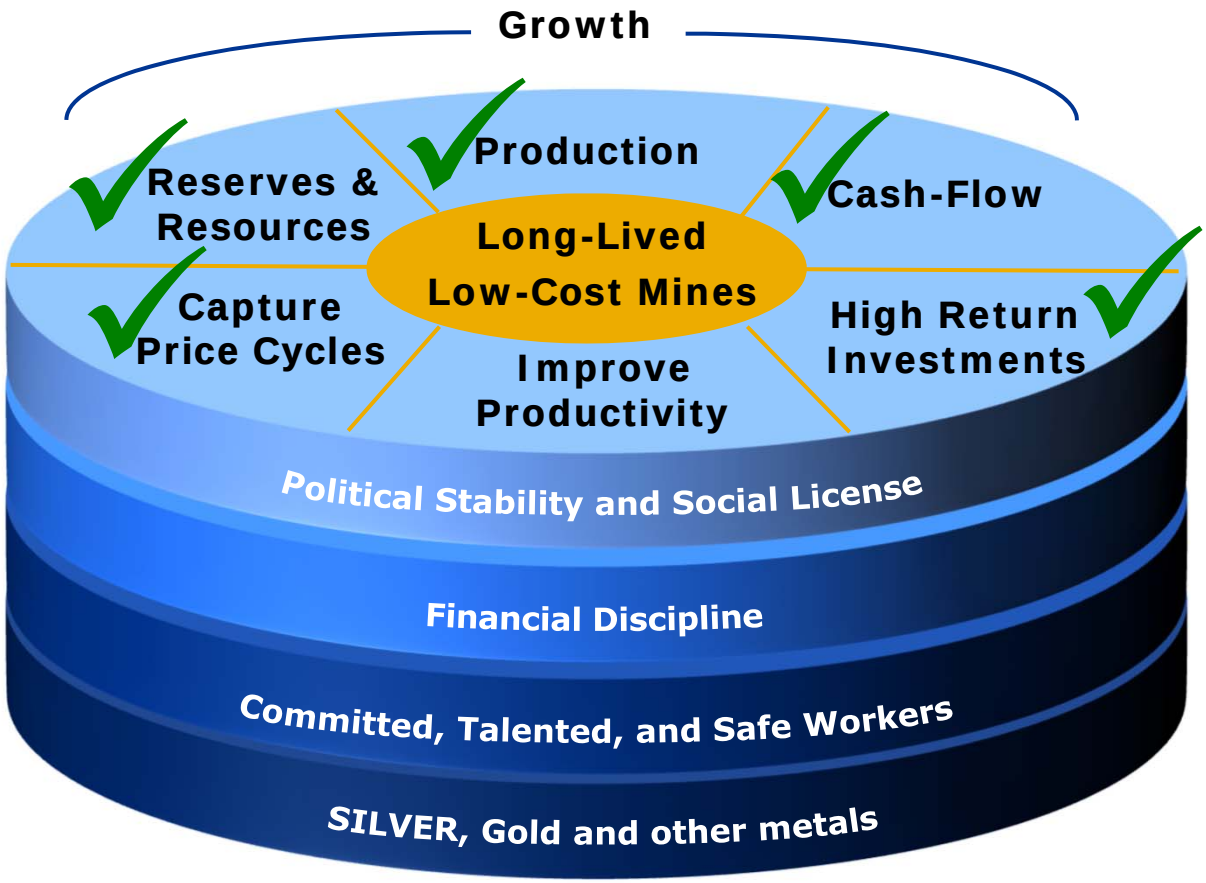

LONG TERM GOALS: Investment Grade & S&P 500 Listing

Added 299 Moz of Reserves Over Past 10 Years

Unchanged reserve despite replacing record production and lowest exploration budget since 2009

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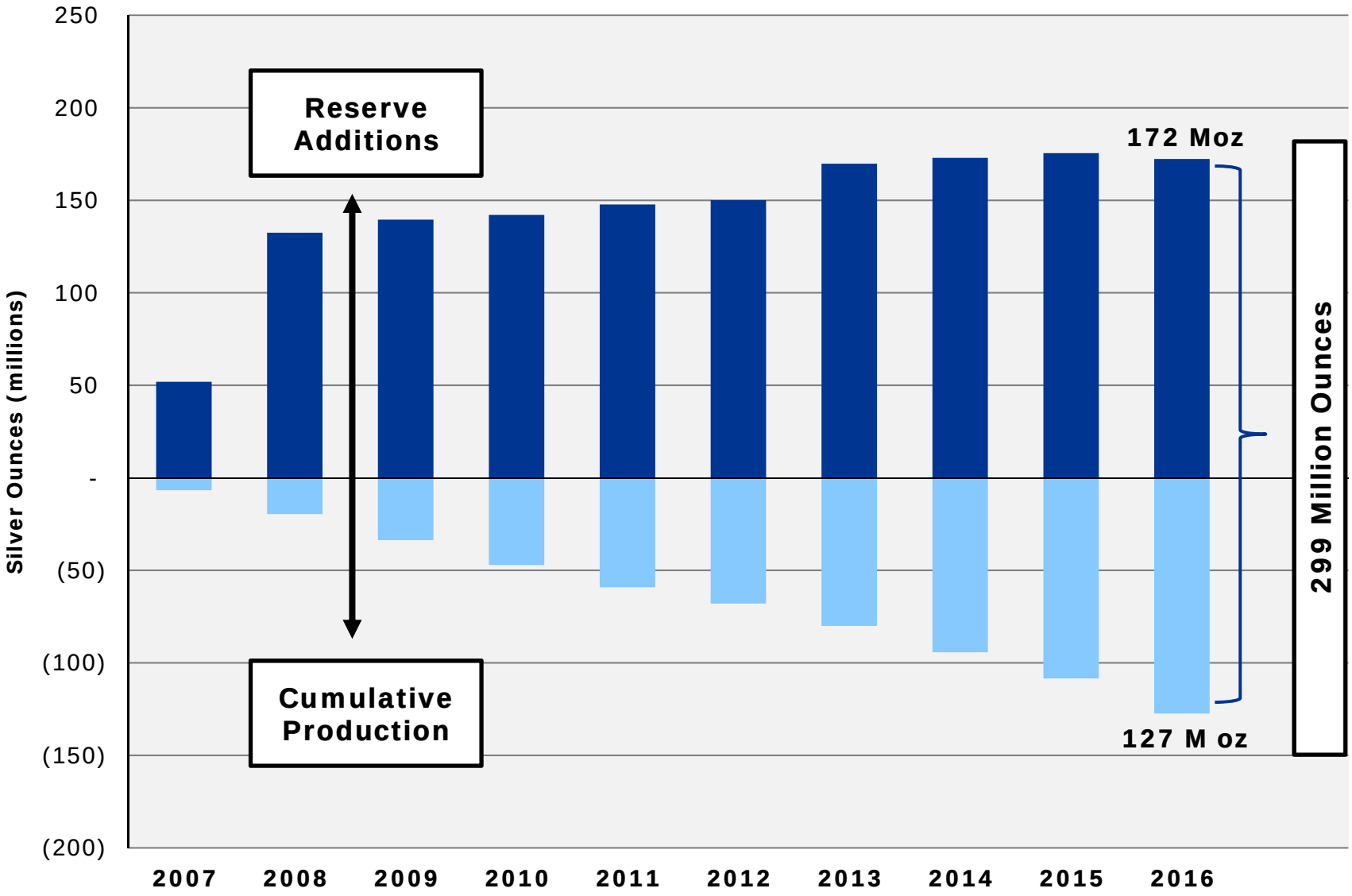

Gold & Silver 2016 Reserve Prices

Hecla's price assumption assures high margin ounces

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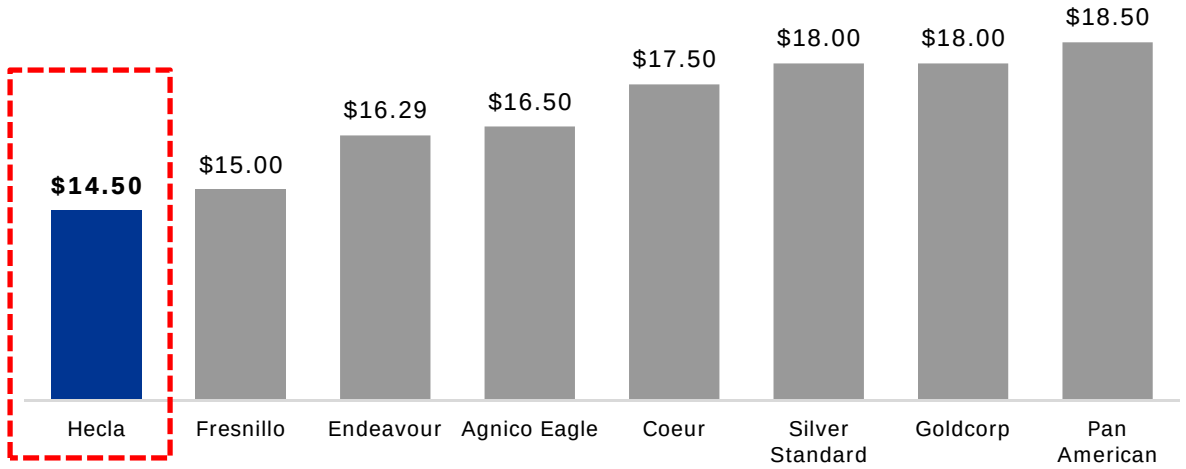
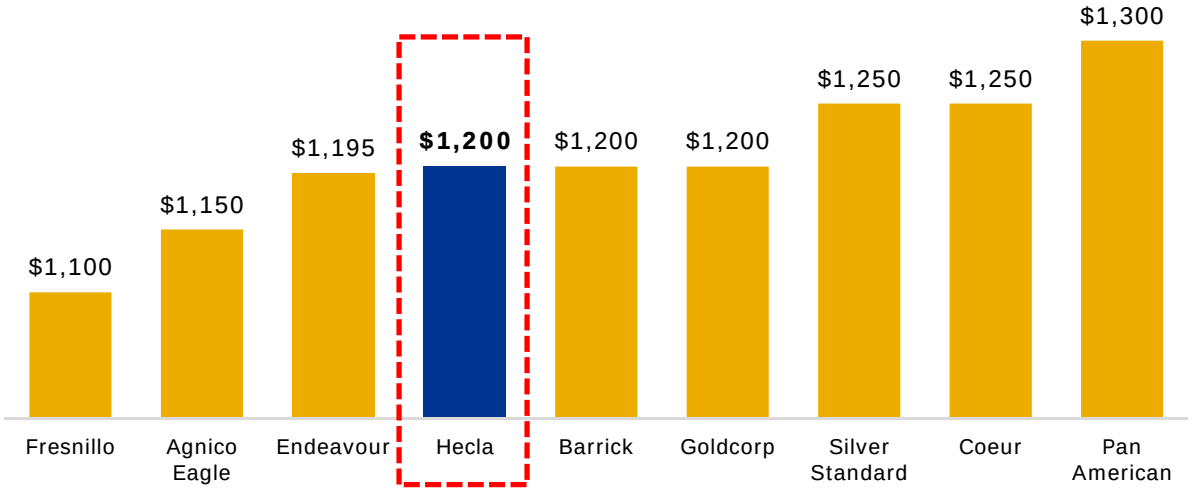


Year	HL Reserve Prices
2012	$26.50
2013	$20.00
2014	$17.25
2015	$14.50
2016	$14.50



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

Source: Public Disclosures

Significant Resource Growth

28% growth in inferred silver ounces positions Hecla for strong future reserve growth

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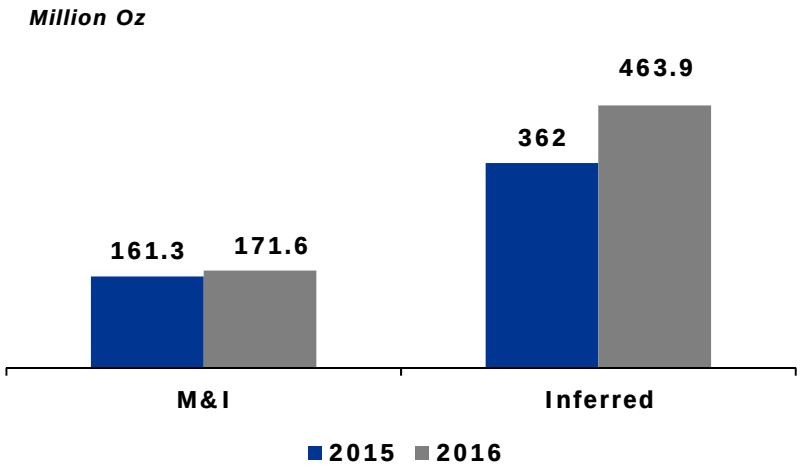
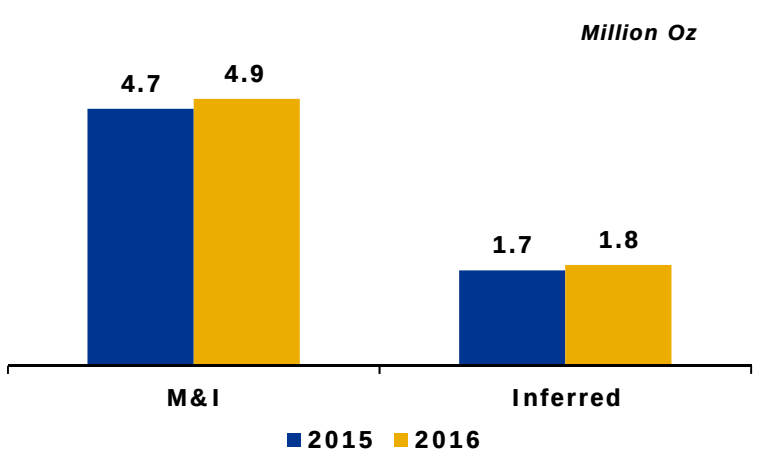
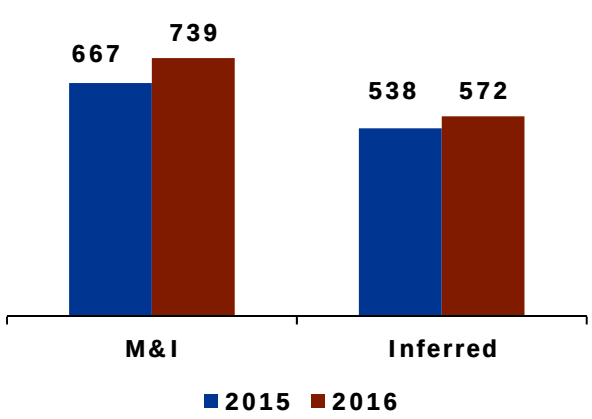
Silver



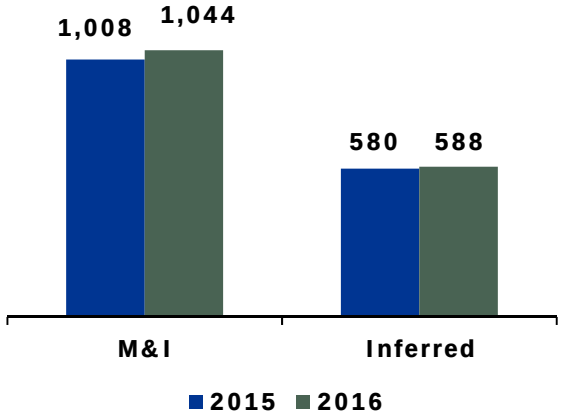
Gold



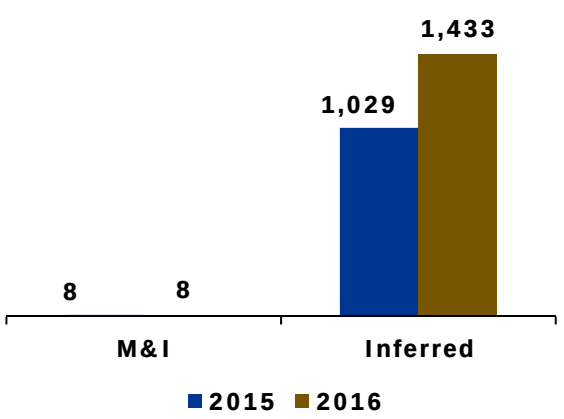
Zinc



Lead



Copper



Thousands Tons

Two Of The Ten Highest Grade Mines In The World

Lucky Friday not far behind

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MINING.com Vladimir Basov | Jan. 29, 2017, 3:47 PM

These 10 mines have the world's most valuable ore

Top 10 mining operations handling most expensive tonnes of ore

Operation	Country	Major Owner(s)	Metal	Ore reserves value, USD/t	Metals contribution to Ore value, %	Mining method
Cigar Lake	Canada	Cameco	U	8,430	U-100	UG
McArthur River	Canada	Cameco	U	5,523	U-100	UG
Fire Creek	USA	Klondex	Au, Ag	1,638	Au-98.9 Ag-1.1	UG
Macassa (South Mine)	Canada	Kirkland Lake	Au	883	Au-100	UG
Sudbury	Canada	KGHM	Cu, Au, Ni, PGM	846	Cu-54.8 Ni-18 Pd-14 Pt-8.4 Au-4.8	UG
San Sebastian	Mexico	Hecla	Ag, Au, Pb, Zn	817	Au-35.9 Ag-64.1	OP
Avlayakan	Russia	Polymetal	Au, Ag	770	Au-86.9 Ag-13.1	OP
Toguraci	Indonesia	Newcrest	Au, Ag	760	Au-97.4 Ag-2.6	UG
Tambomayo	Peru	Buenaventura	Au, Ag, Pb, Zn	655	Au-56.1 Ag-24.2 Pb-7.1 Zn-12.6	UG
Greens Creek	USA	Hecla	Au, Ag, Pb, Zn	646	Au-18.6 Ag-35.9 Pb-10.8 Zn-34.7	UG

Source: IntelligenceMine

6. San Sebastian | Mexico | Hecla

10. Greens Creek | USA | Hecla

Higher Grade Mines Than Peers

BMO silver coverage, silver equiv. reserves vs. grade

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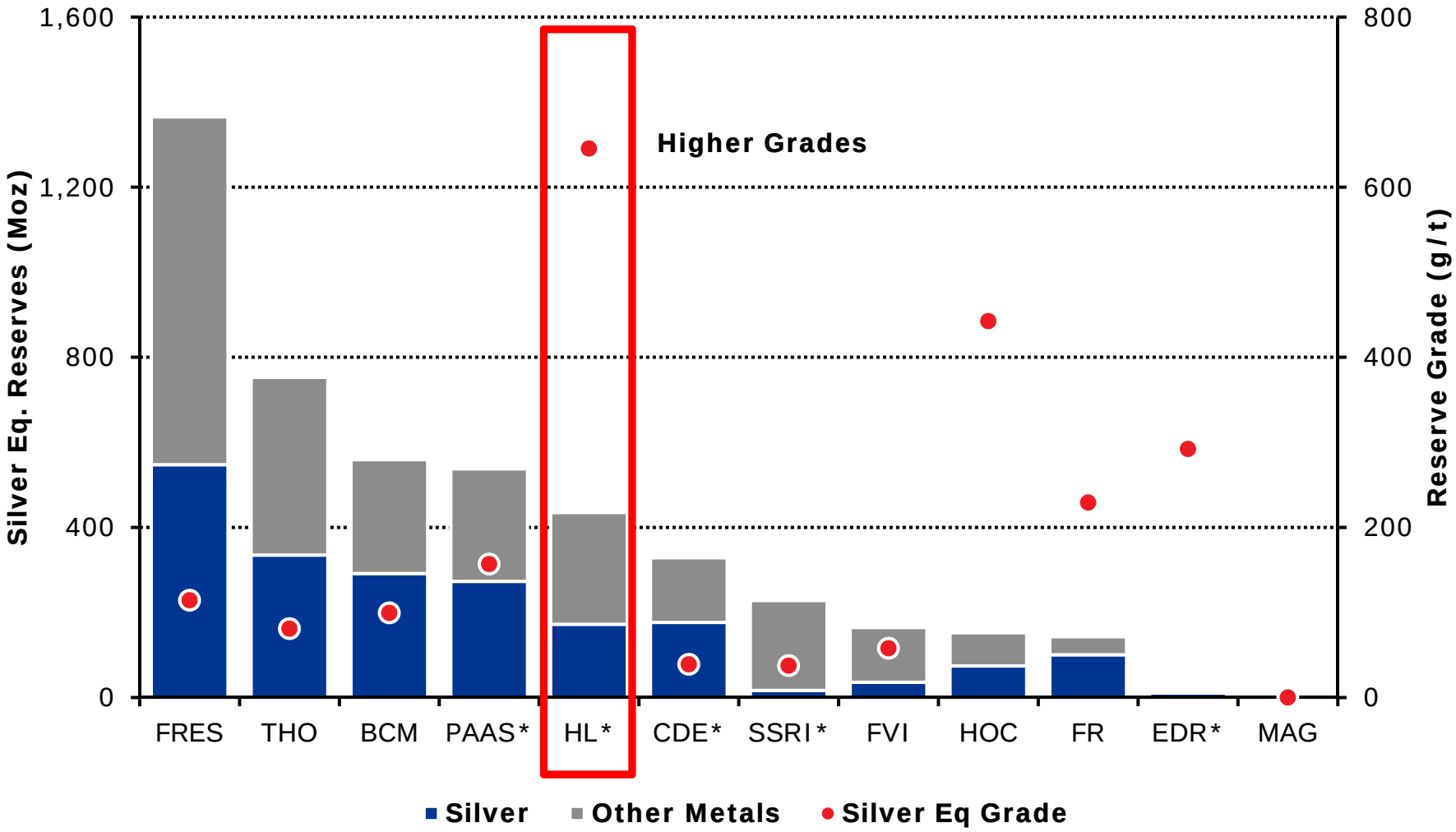

**Reserve and resource update released for 2016.*

Source: BMO Capital Markets

Record Production is Organic

Every mine contributes; high return investments

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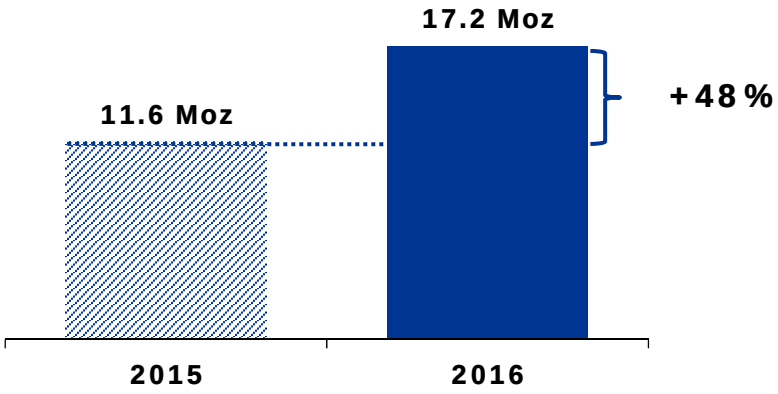
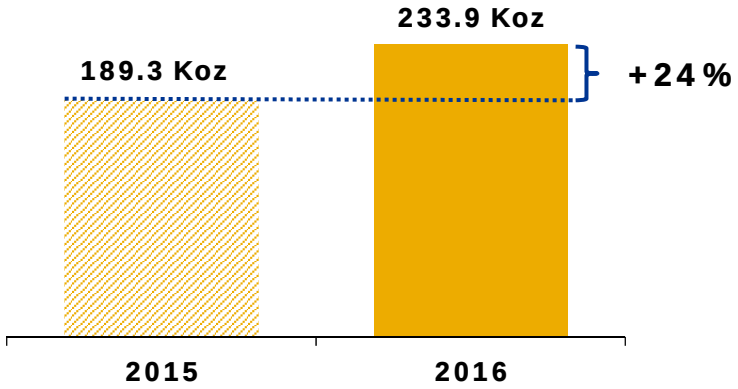
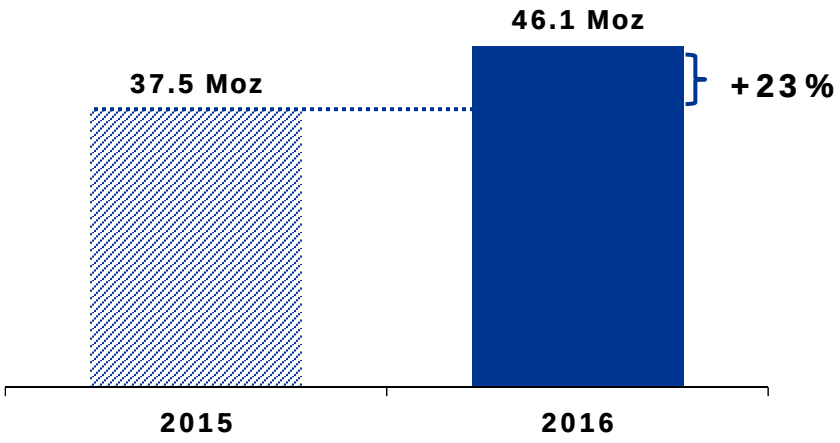
Silver Production Growth



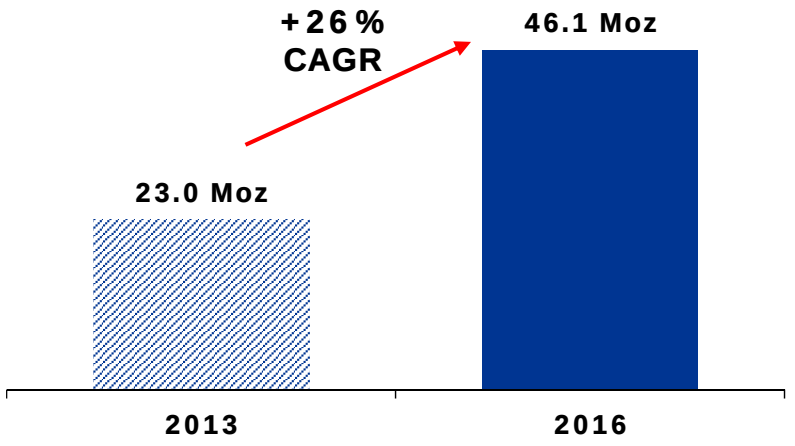
Gold Production Growth



AgEq Production Growth[1]



AgEq Production Growth[1]



Captured Higher Prices with Growing Production

Base metals in 2nd half of 2016 and possibly 2017

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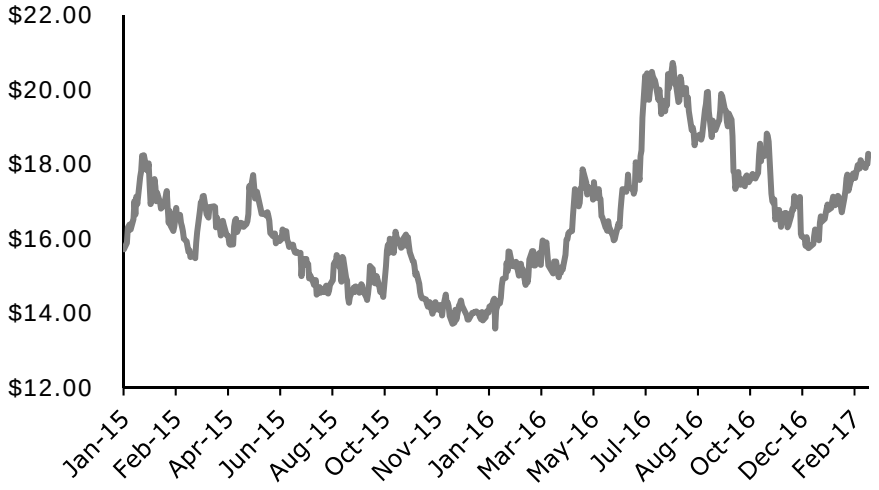

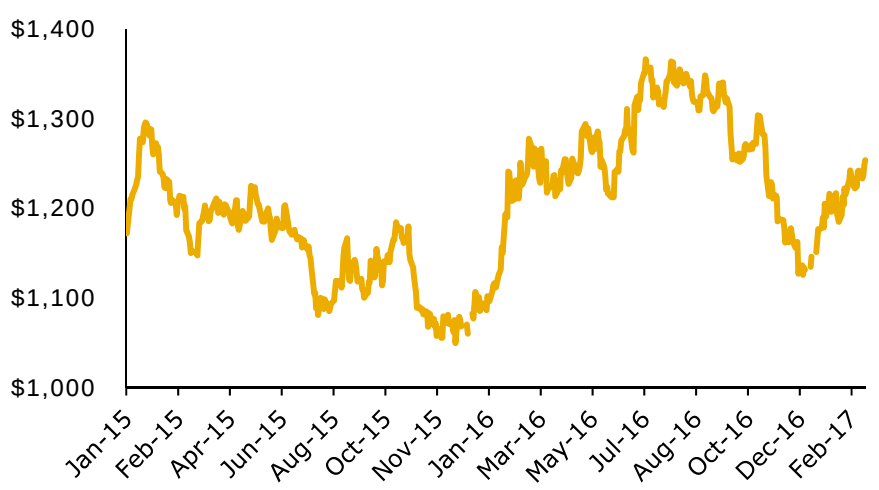

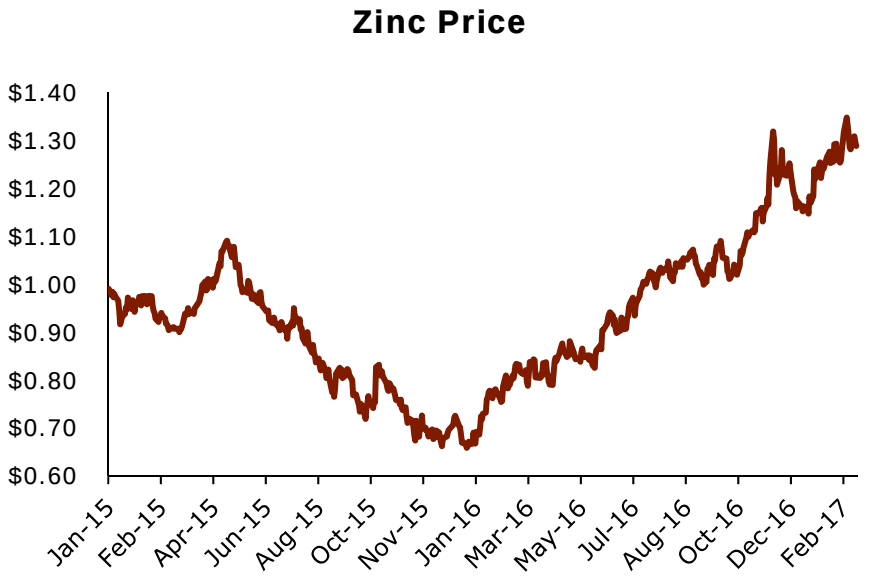

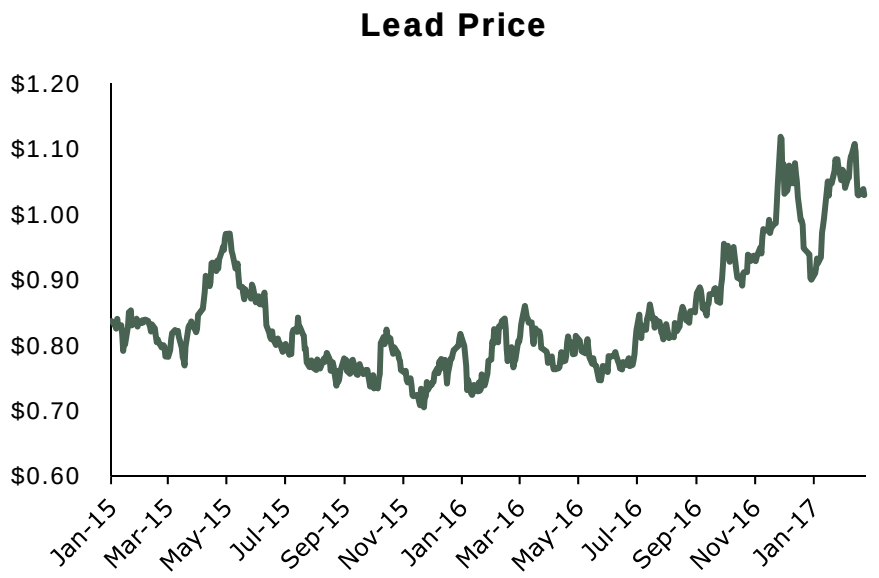

Source: Bloomberg

Improving Financial Metrics

Debt metrics improved organically

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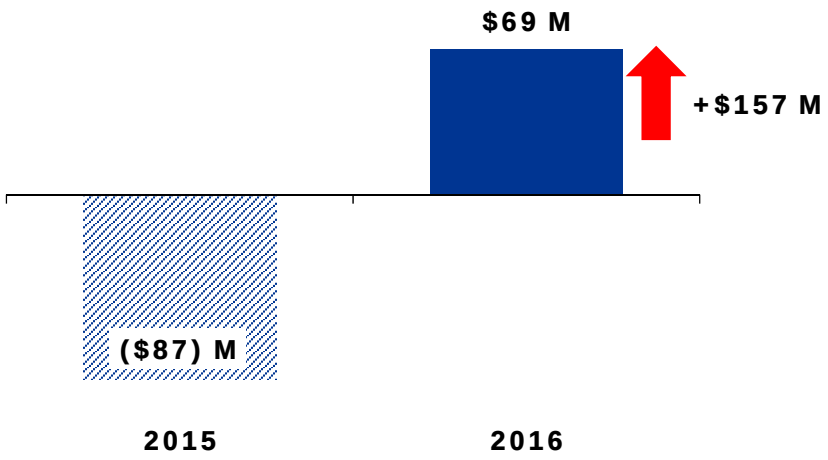
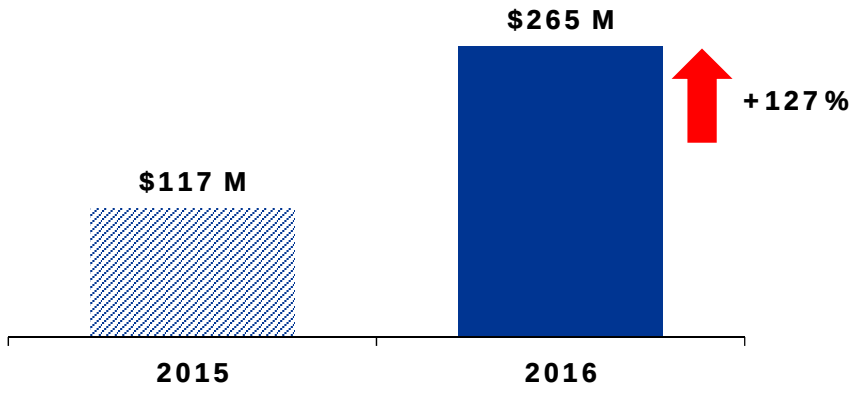
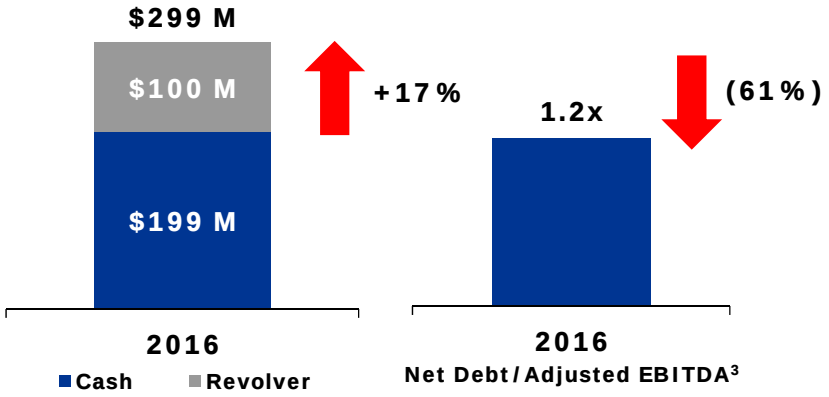
Net Income



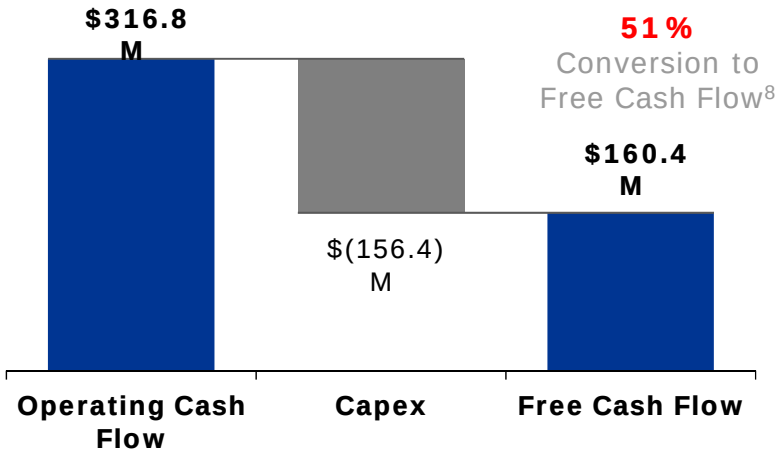
Adjusted EBITDA[2]: A Record Year



Increasing Liquidity & Decreasing Debt Metrics



2016 Mine Cash Flow Generation



Strong Financial Performance in 2016

It all starts with record production

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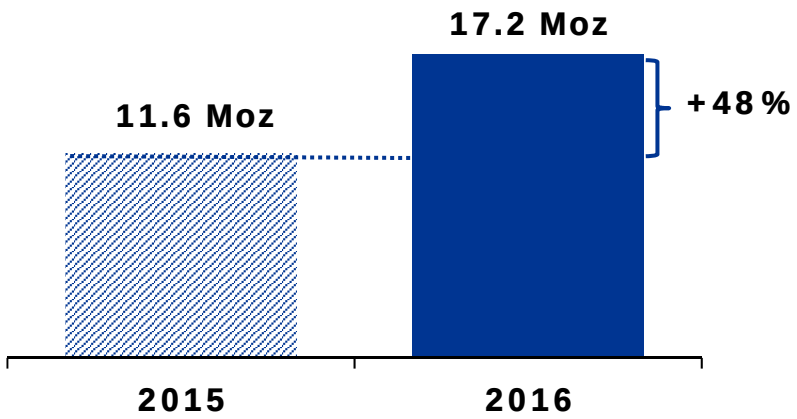
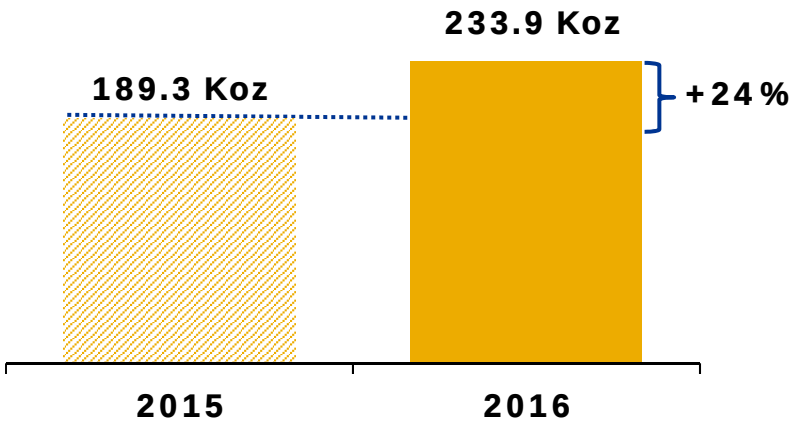
Silver Production



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

Strategy Has Grown Per Share Metrics

Strong operations combined with disciplined share issuance

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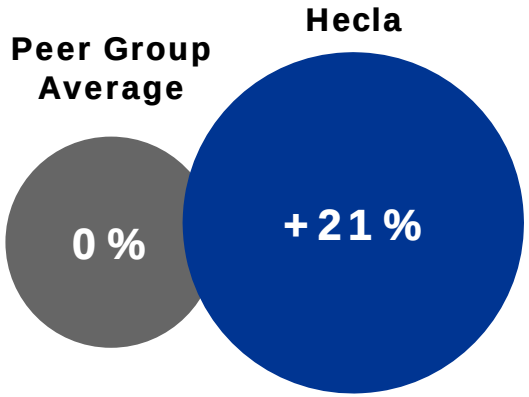
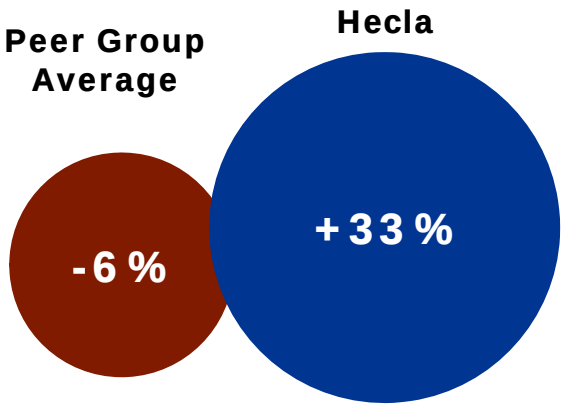
Silver Equivalent Production Per Share 2012-2016 CAGR



Operating Cash Flow Per Share 2012-2016 CAGR



Share Price Outperformance

Relative price performance compared to peers

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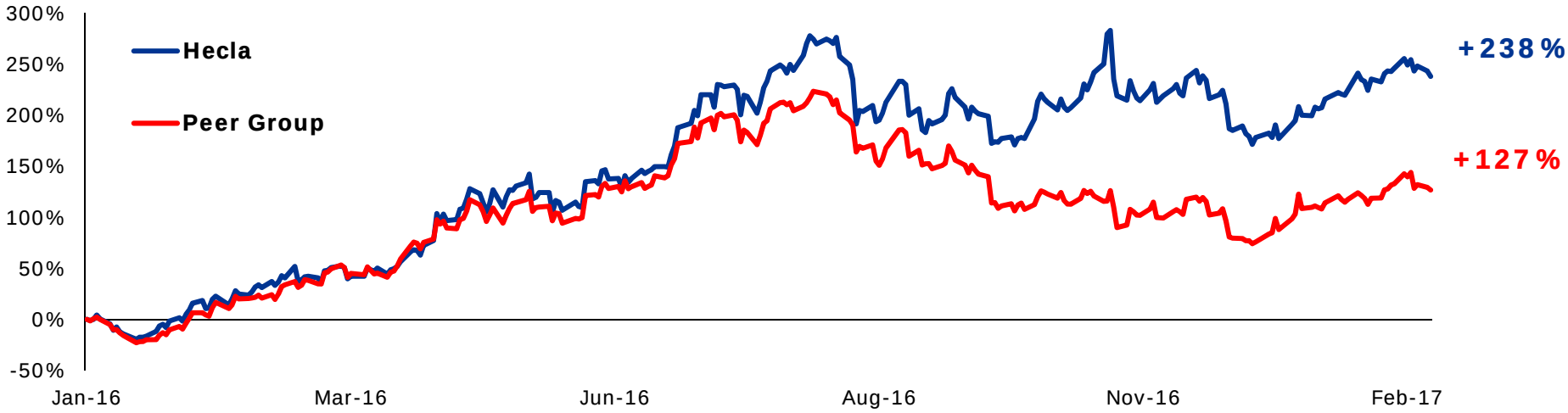
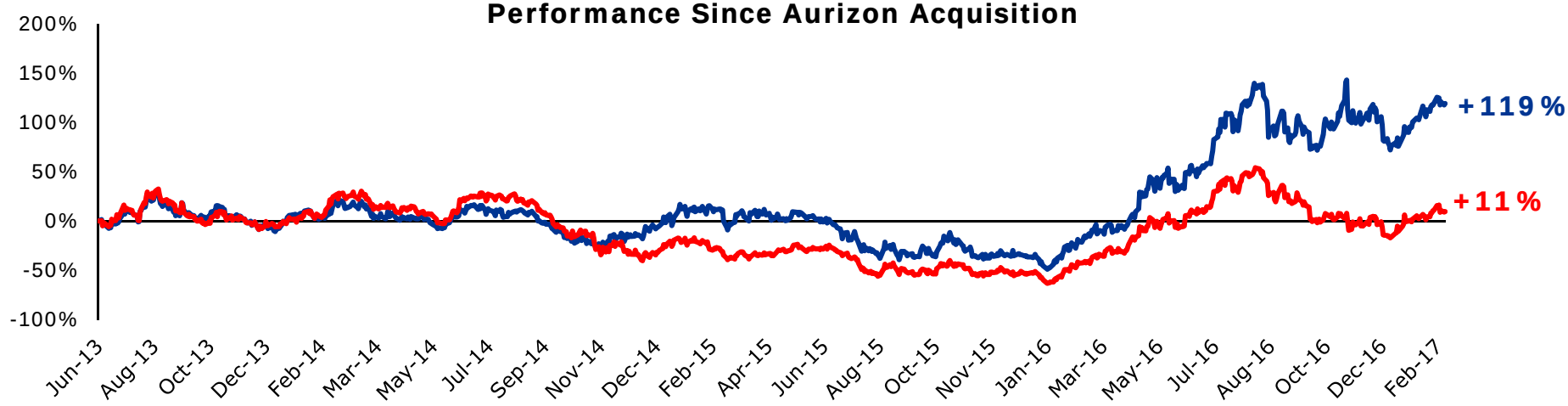
2016 - 2017 Performance



Performance Since Aurizon Acquisition



Peers Include: Silver Standard, First Majestic, Coeur Mining, Pan American Silver and Tahoe; January 4, 2016 – February 14, 2017; June 28, 2013 – February 14, 2017

Continuing To Execute The Strategy

Expect good per share results

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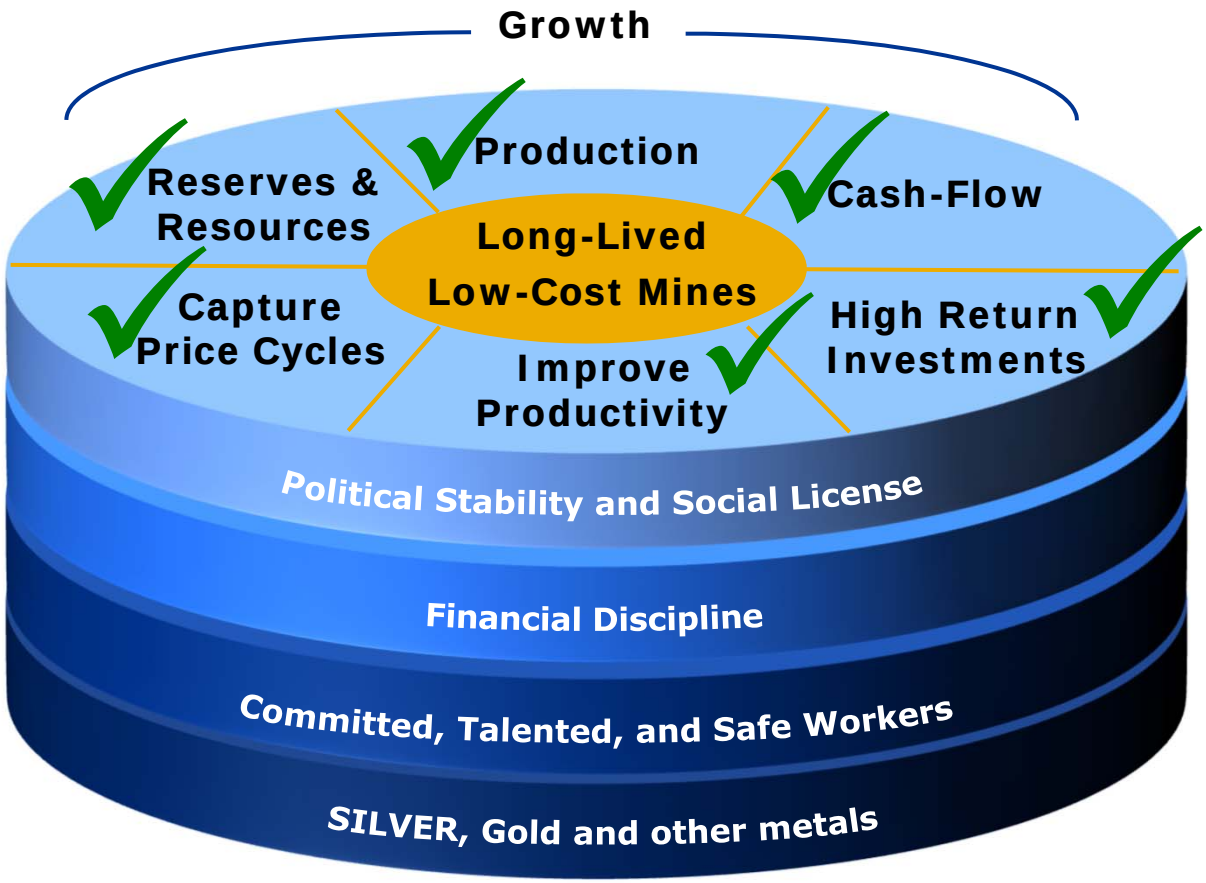

LONG TERM GOALS: Investment Grade & S&P 500 Listing

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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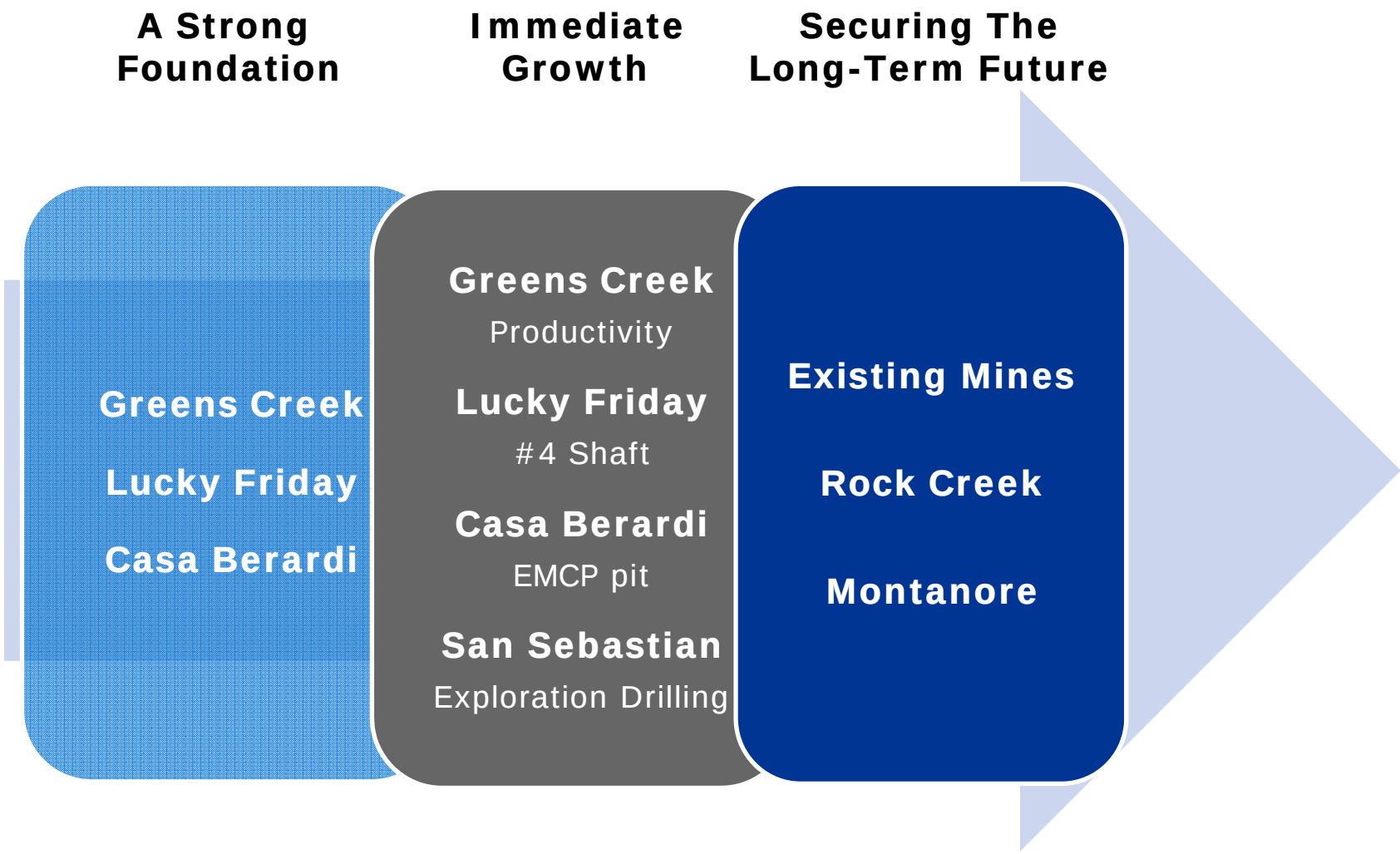

Greens Creek

Consistent low-cost production in a wilderness area / National Monument

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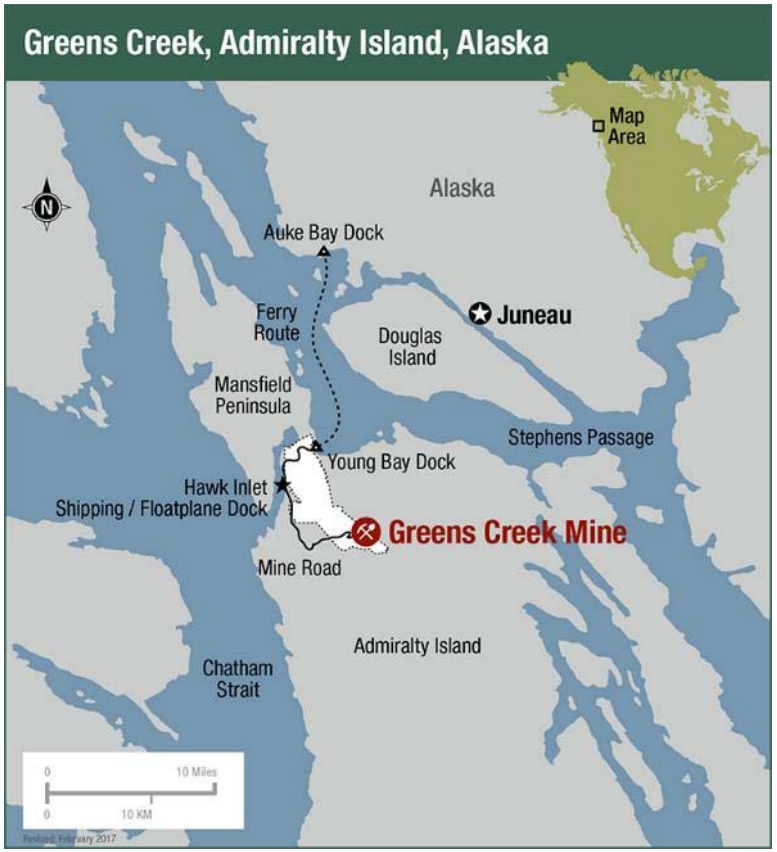

	Q4 2016	2016	2017E
Silver Production (Moz)	2.2	9.3	7.4 - 8.0
Gold Production (koz)	14	54	54 – 60
Cost of Sales	$44.3 M	$191.3 M	$228 M
Cash cost, after by-product credits, per silver oz[4]	$1.19/oz	$3.84/oz	$2.50/oz
All in Sustaining Cash Costs (AISC), after by-product Credits[5]	$7.03/oz	$9.42/oz	$9.50/oz

2017E Sustaining Capital	$45.5 M
FCF 2016[8]	$85.1 million
FCF To Date	$1 billion

Innovation at Work

$200k investment in the teleremote LHD for 2% more tons

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Continuing To Increase Recoveries & Productivity

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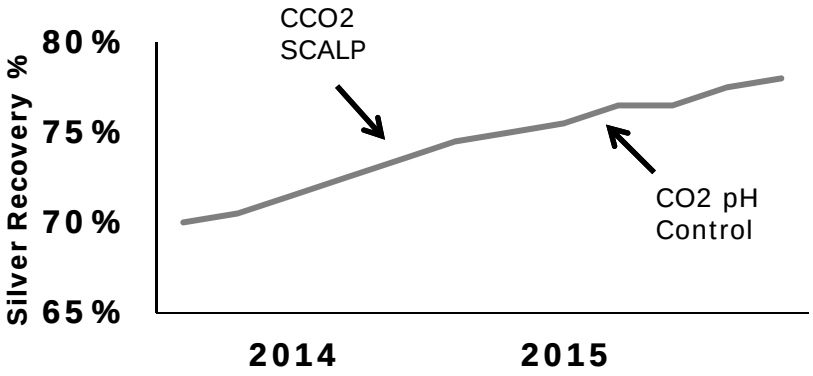
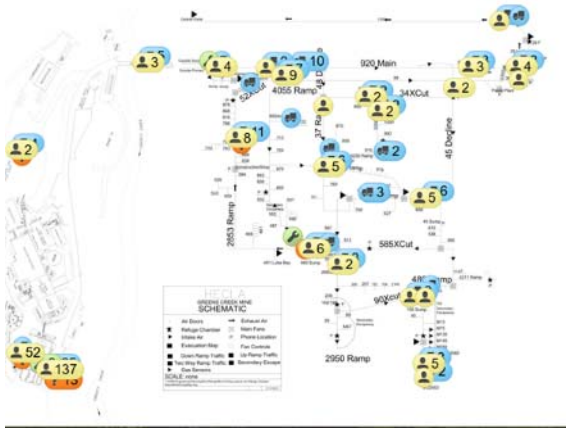
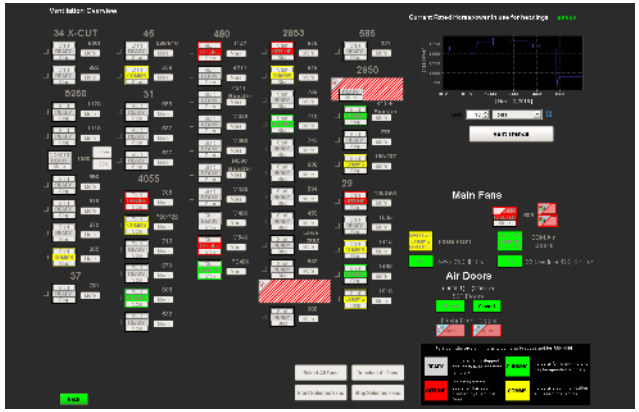
Average Recoveries Have Increased 7% Adding $100 M Value, Multiple Projects In Process



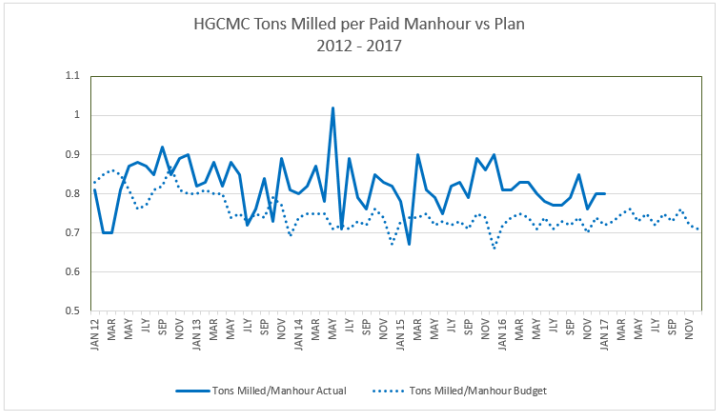
Improving Mining Based On Data



Ventilation on Demand Will Be Fully Functioning in 2017



Focus On Productivity Of Our Labor



Resource Conversion to Reserves

80% historic resource conversion rate to reserves

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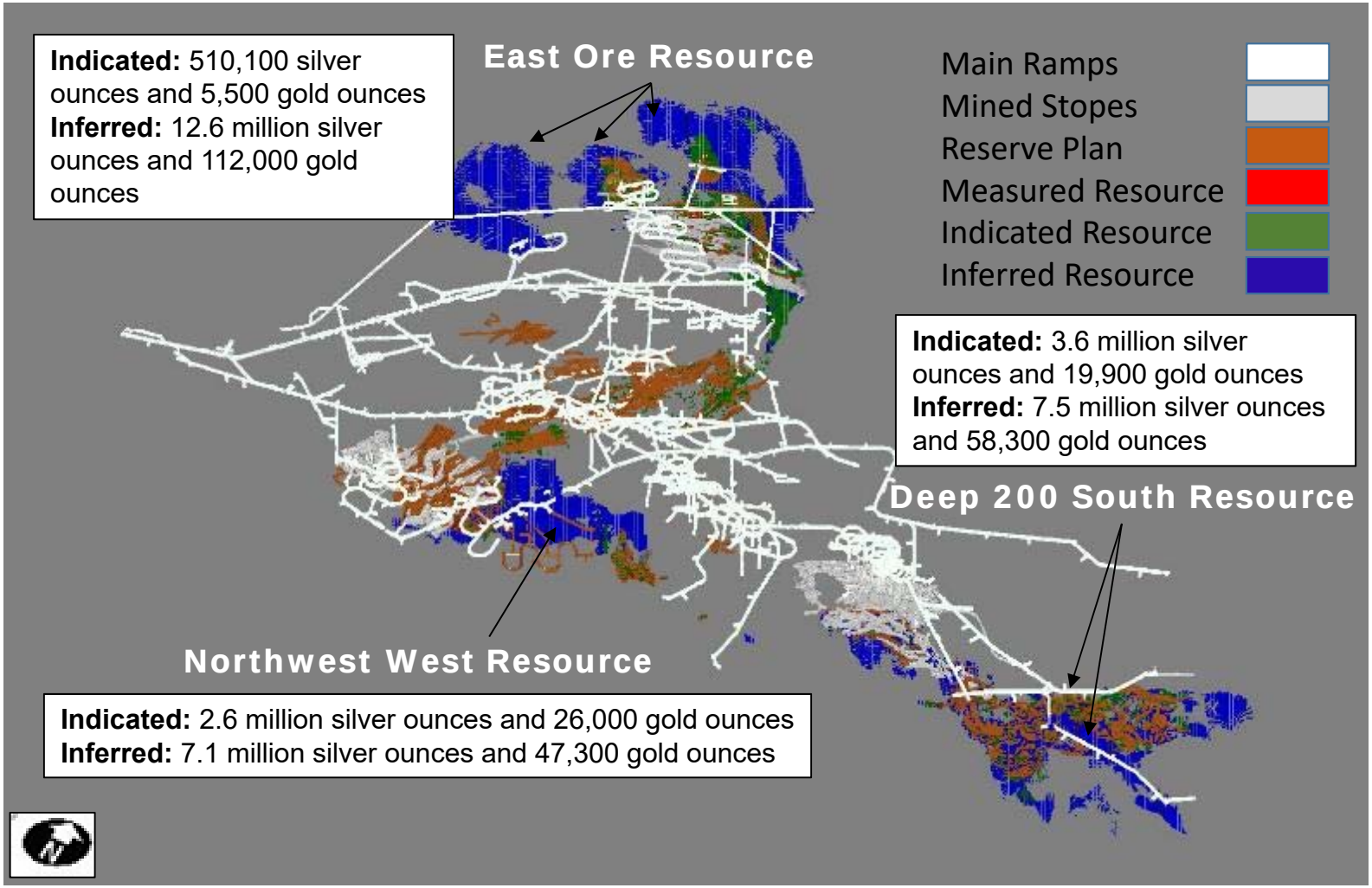

Three Trends In Three Fault Blocks

Targets up and down plunge and in the 3rd fault block

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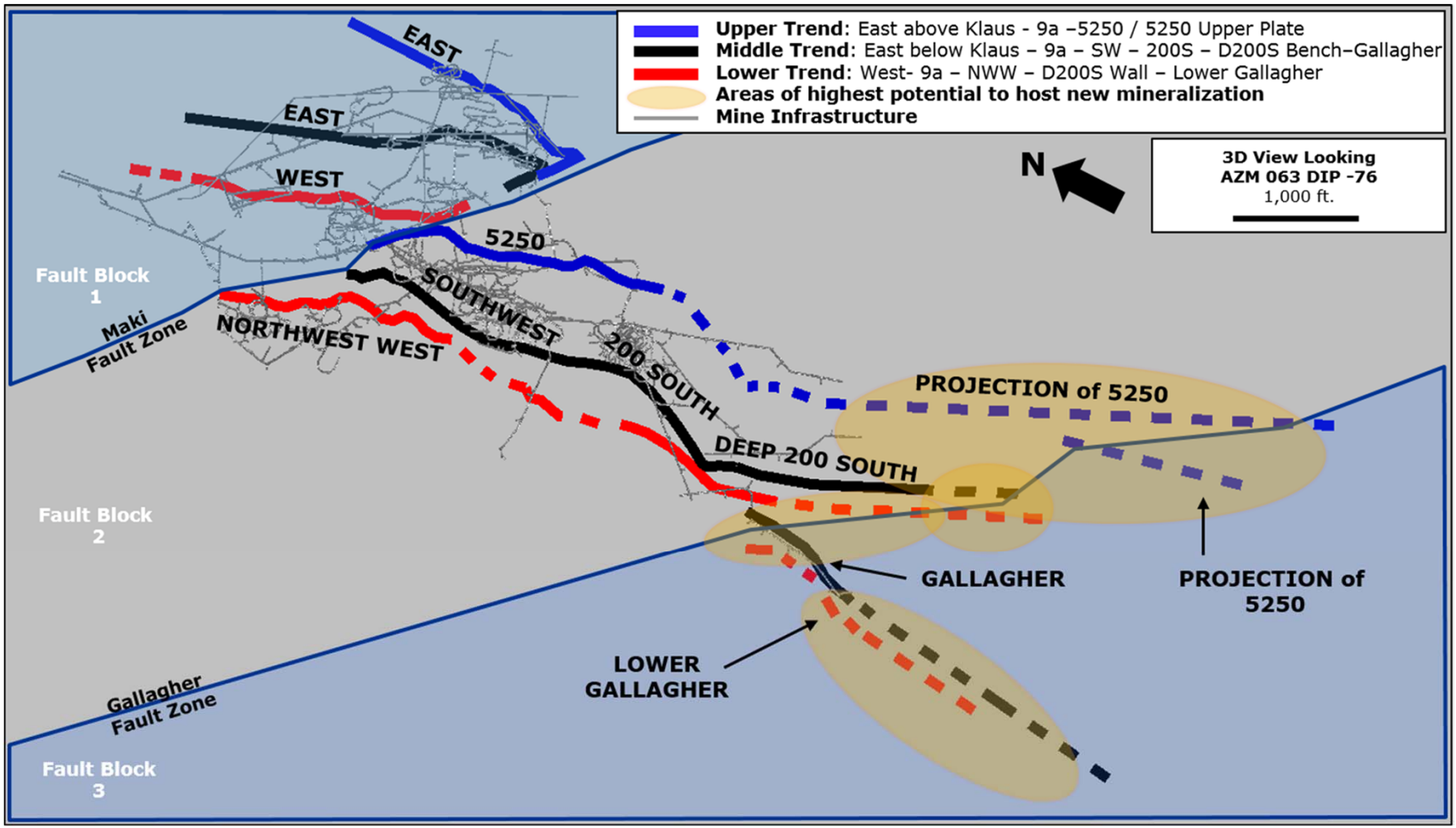

Still Finding New Target Areas

Mine syncline has potential for a large area from Northwest to 200 South

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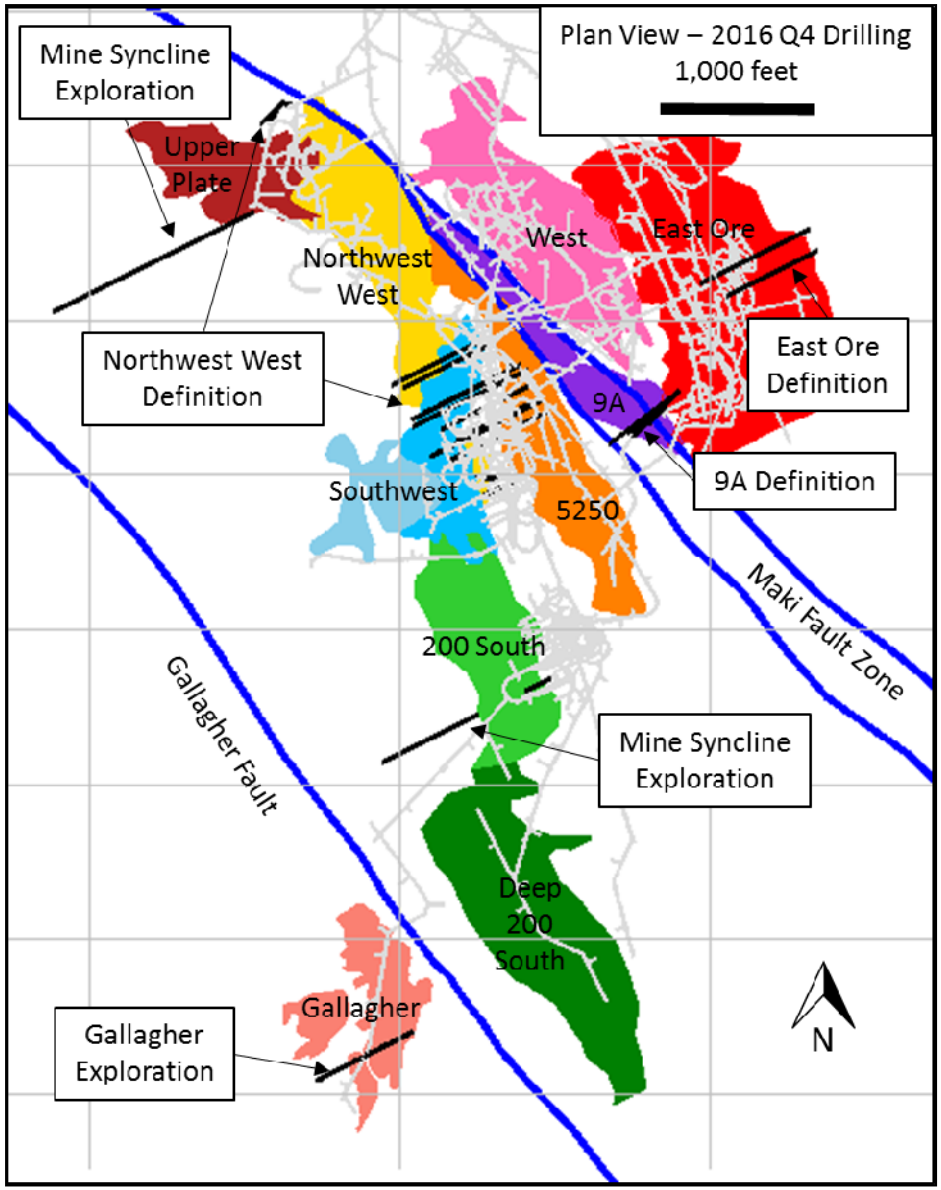

Lucky Friday

Positioned for growth and longevity

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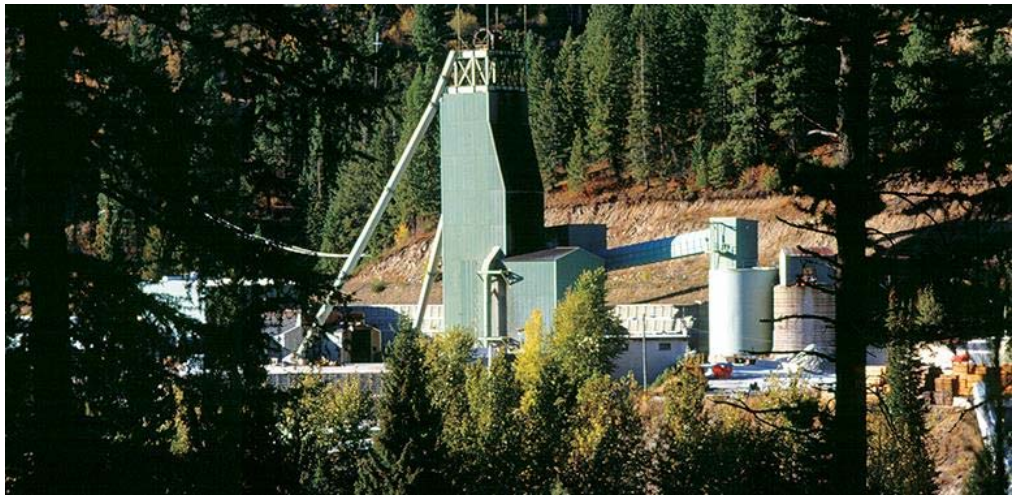

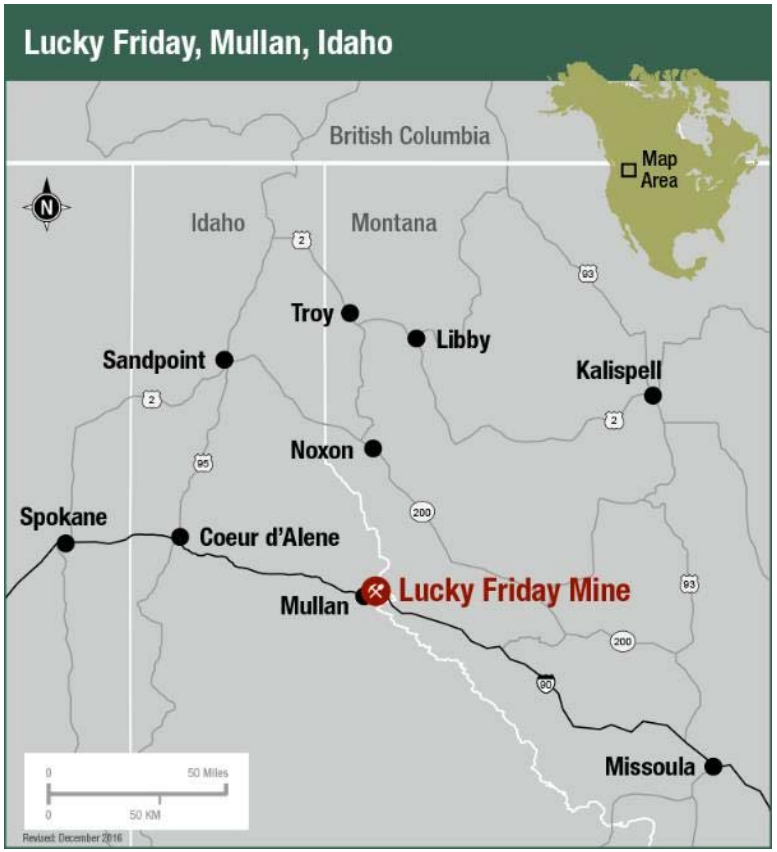

	Q4 2016	2016	2017E
Silver Production (Moz)	874 koz	3.6	3.6 - 4.1
Cost of Sales	$19.5 M	$76.2 M	$94 M
Cash cost, after by-product credits, per silver oz[4]	$7.50/oz	$8.89/oz	$6.00/oz
All In Sustaining Cash Costs (AISC), after by-product credits[5]	$18.51/oz	$20.66/oz	$12.50/oz

2017E Sustaining Capital	$23 M
2P Reserves	77.8 Moz silver @ 16.1 oz/t Ag
M+I Resources	133 Moz silver @ 6.2 oz/t Ag

Lucky Friday Grade Improving With Depth

Trend expected to continue in the future

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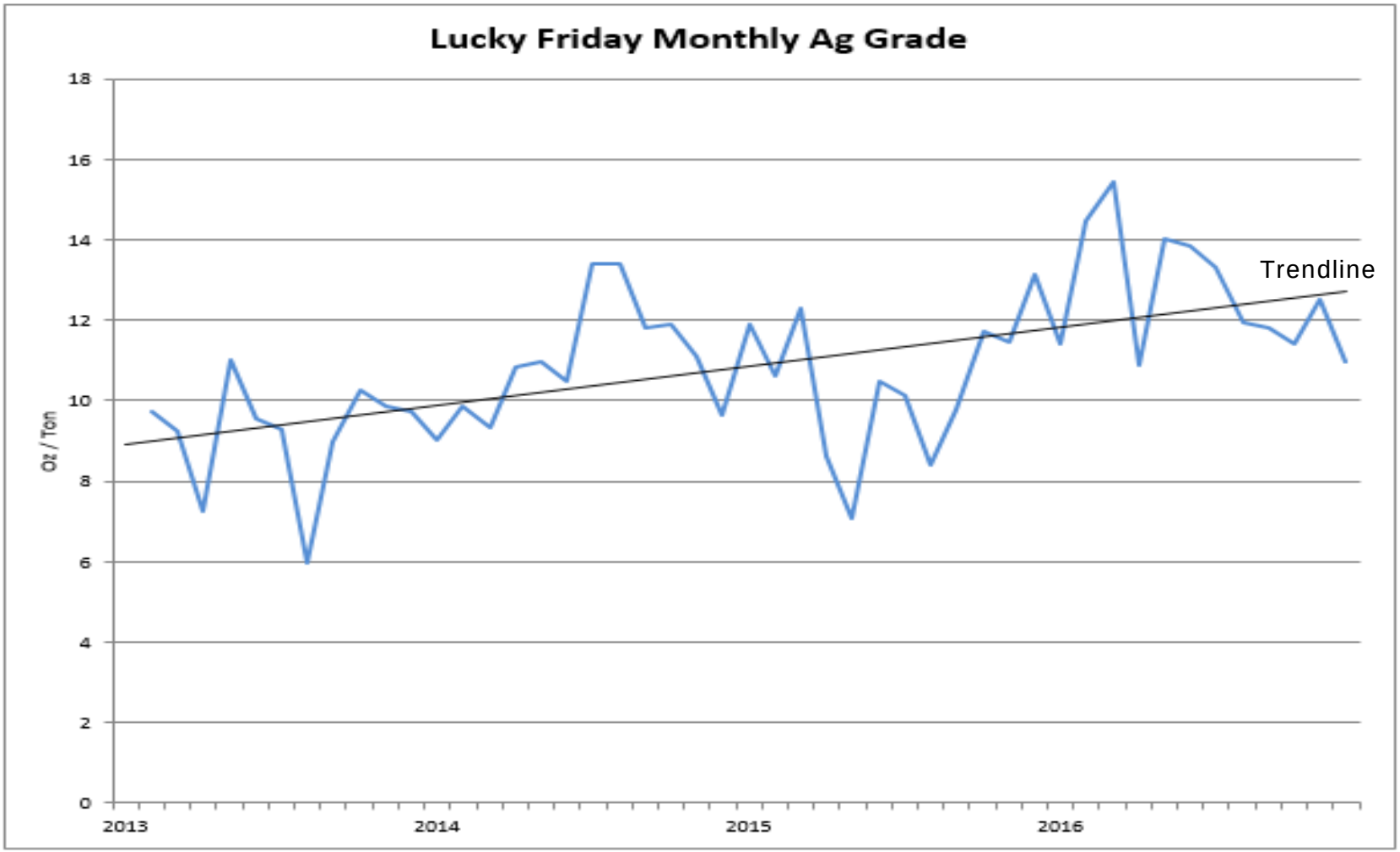

#4 Shaft

Increasing grade with depth

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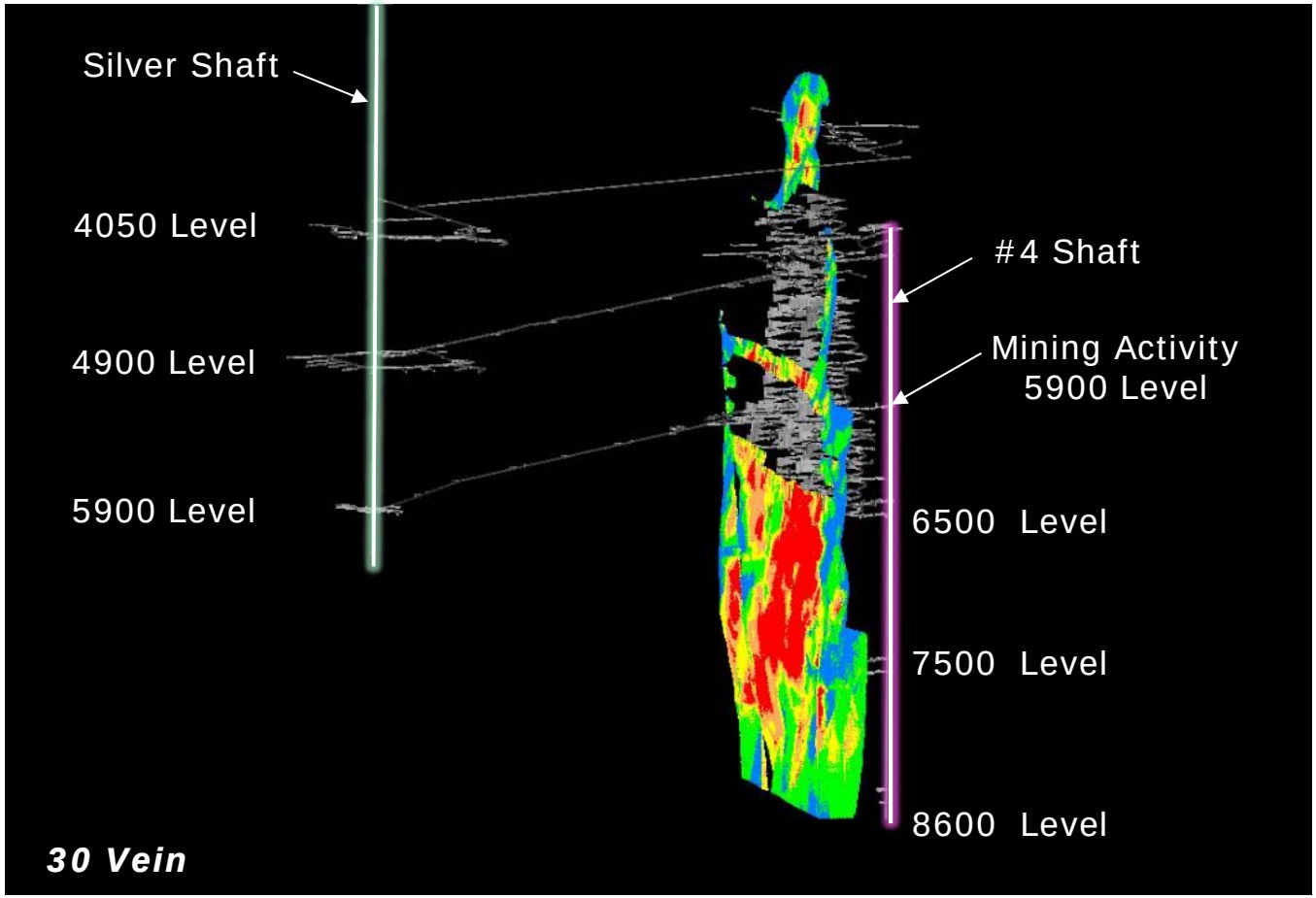
- Shaft is now operational
- Production growth expected from higher-grade ore at depth



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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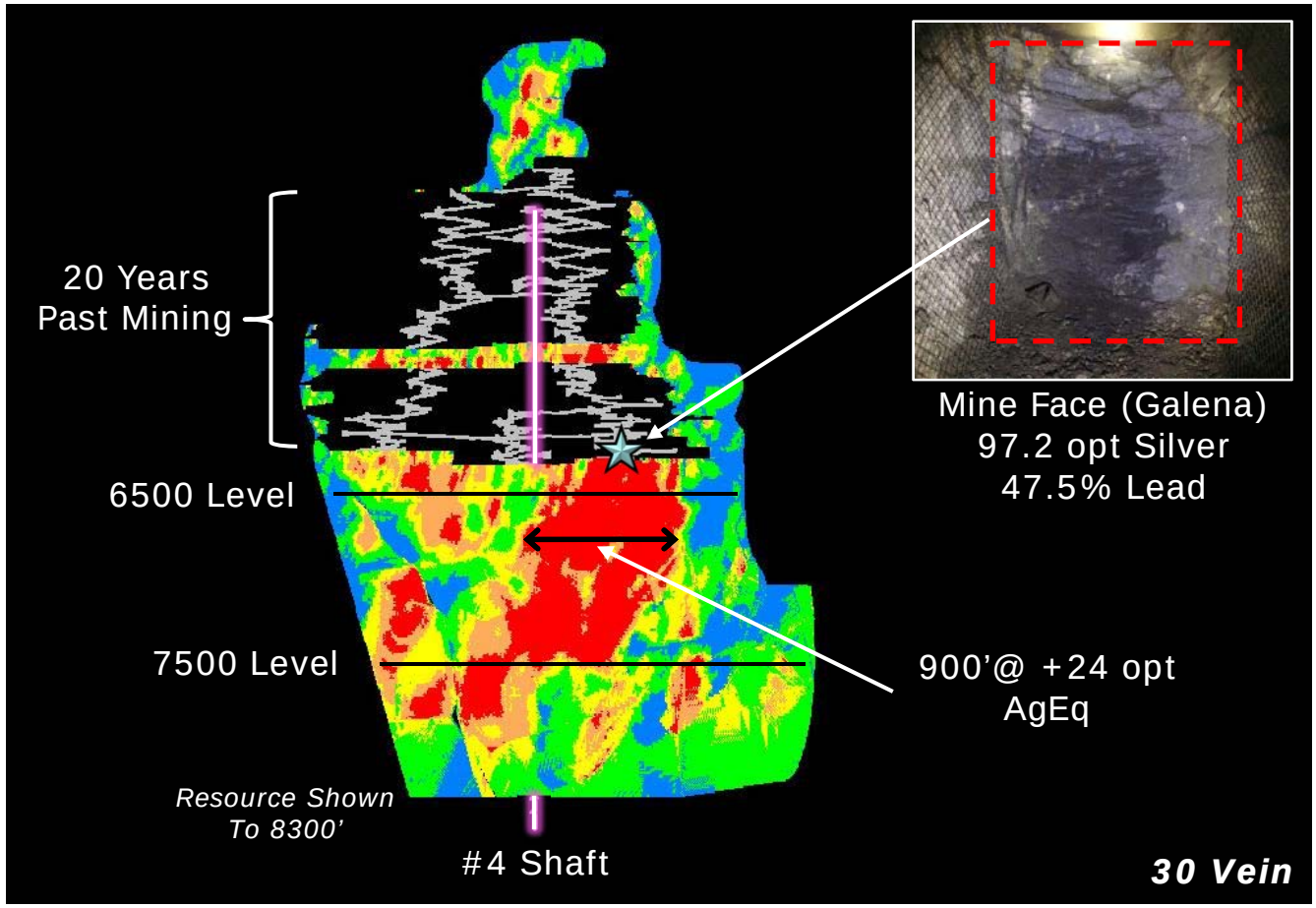

ORE GRADE VALUES
*AgEq Grade (opt)

	> 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

#4 Shaft

Now operational

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Lucky Friday - New Mining Technique

Increase cash flows, lower development

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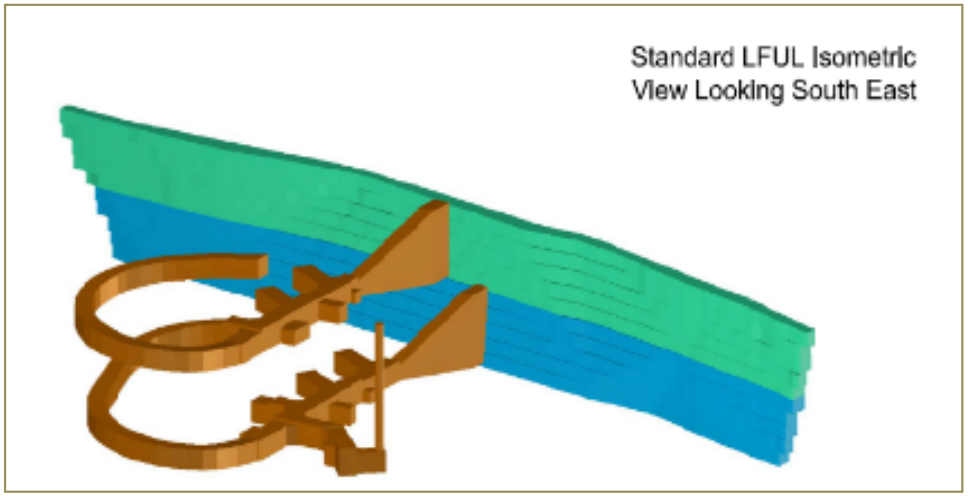
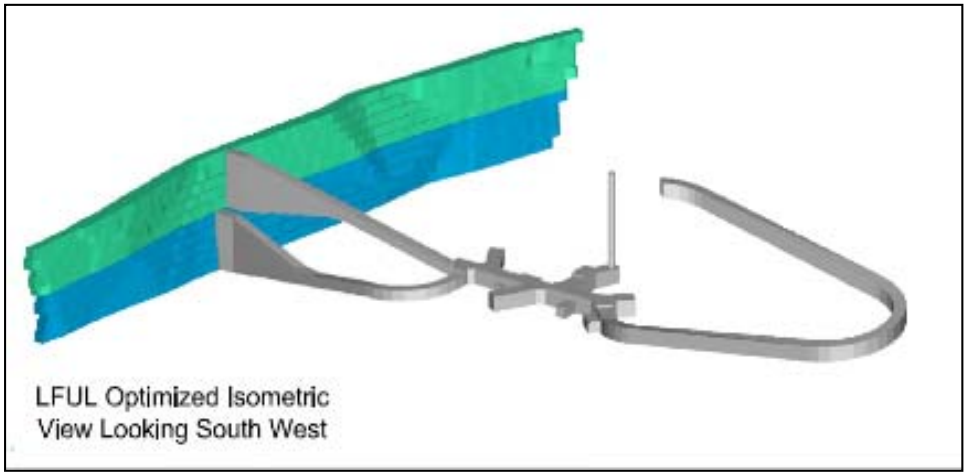
Standard LFUL:

- Current approach
- 5 cuts per ramp



Optimized LFUL:

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



Lucky Friday: Testing Battery Powered LHD

Technology could reduce ventilation needs vs diesel

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Casa Berardi

Making a good mine great

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	Q4 2016	2016	2017E
Gold Production (koz)	42	146	150 – 165
Cost of Sales	$49.1 M	$155.7 M	$170 M
Cash cost, after by-product credits, per gold oz[4]	$800/oz	$764/oz	$800/oz
All In Sustaining Cash Costs (AISC), after by-product credits[5]	$1,247/oz	$1,244/oz	$1,150/oz

2017E Sustaining Capital	$50 M
2P Reserves	1.3 Moz gold @ 0.13 oz/t gold
M+I Resources	1.5 Moz gold @ 0.11 oz/t gold



	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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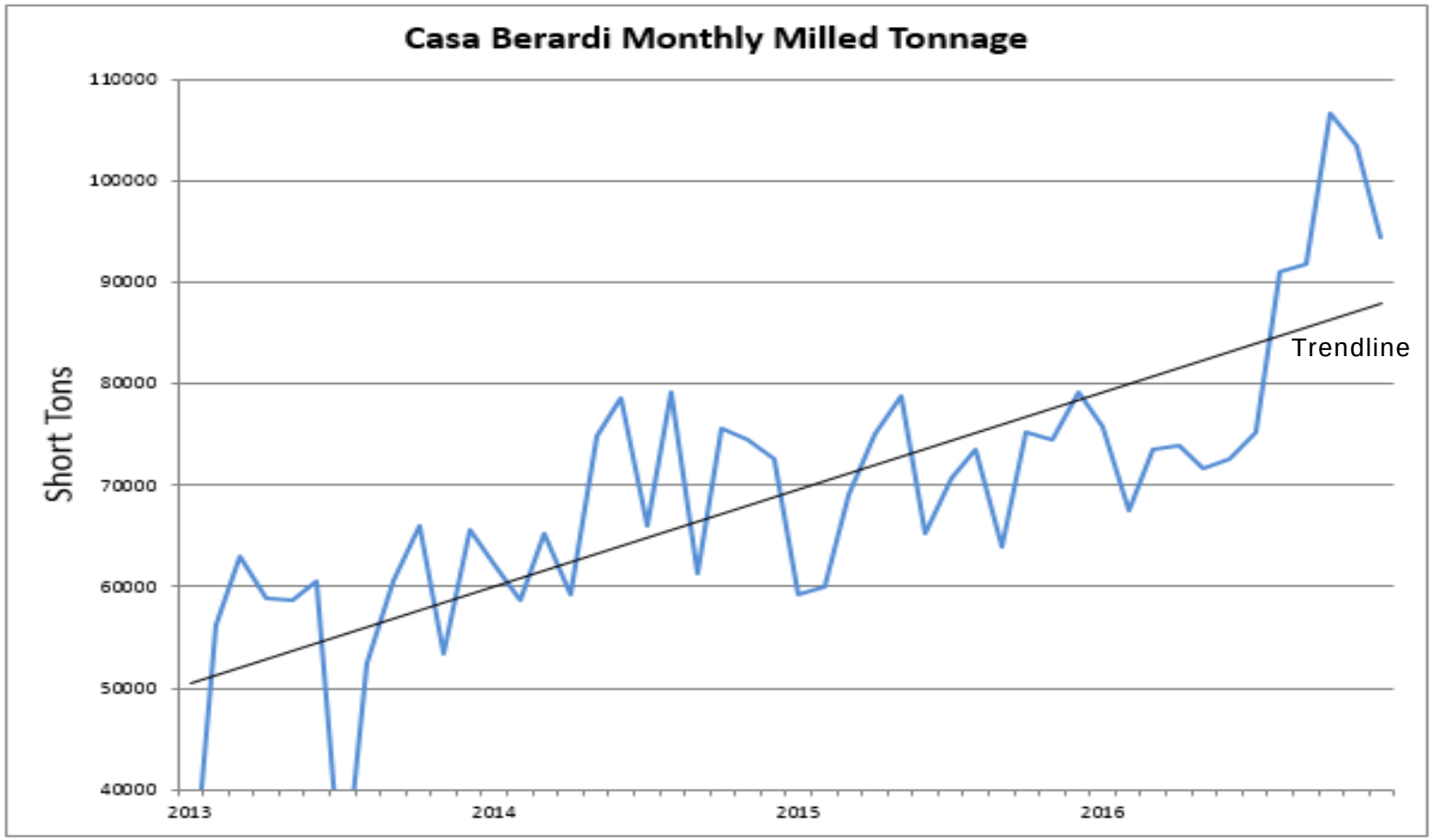

EMCP Pit is Transforming Casa Berardi

Creating value

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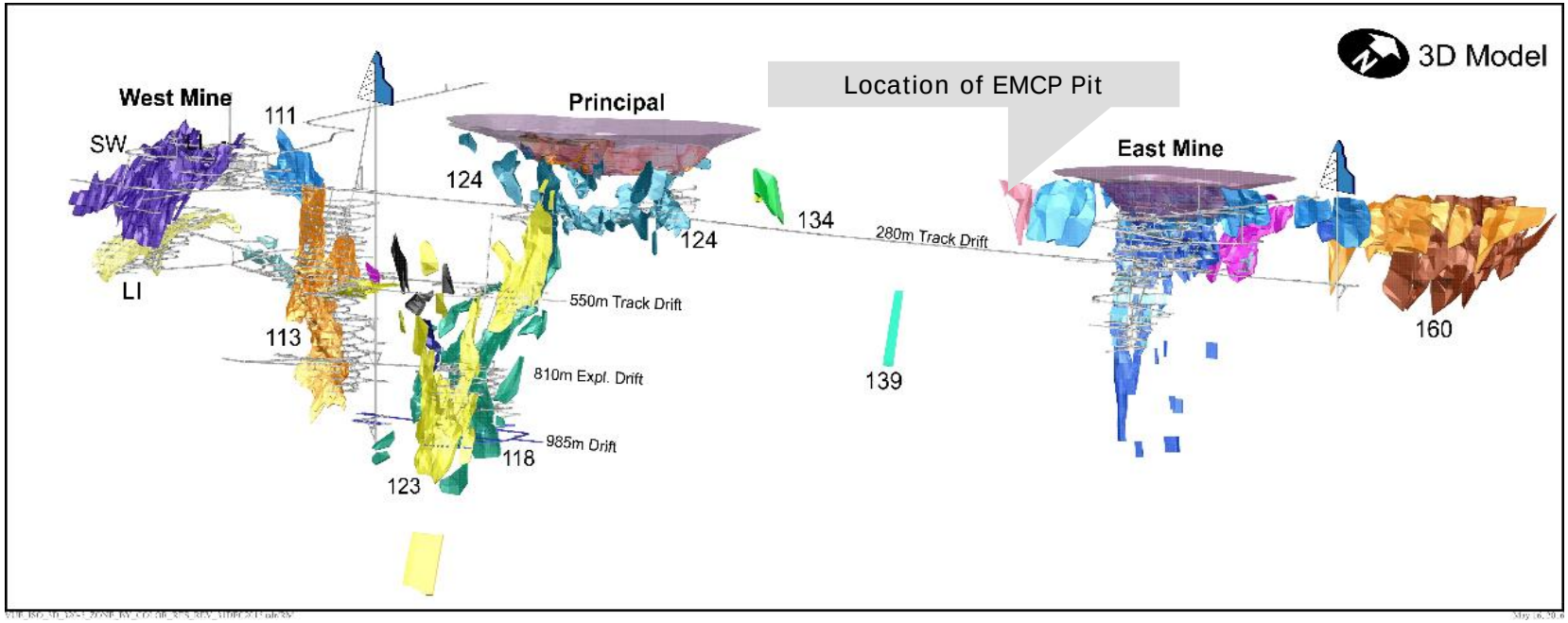
- **Optimizing the mill**: **~2,300** tpd (2015A) to ~**3,400** tpd (2017E), adds **5,000** Au oz (2016E) and **30,000** Au oz (2017E)
- **Increasing operating flexibility:** More consistent operations
- **Strong Returns**: IRR of **90%**[1]



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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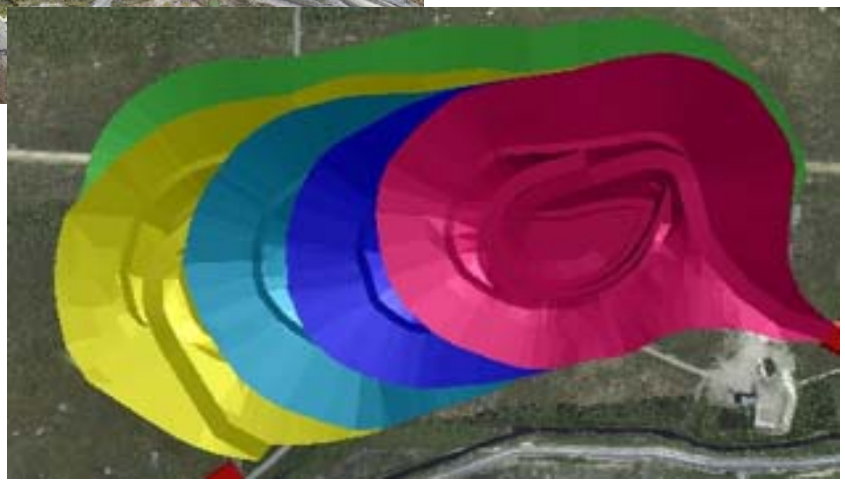

Previous Permit:

- 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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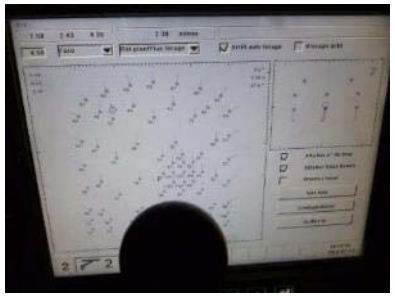
Automated Shaft and Rock Breakers

- $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

Twelve Drills For Surface and Underground Targets

$5 Million of exploration planned in 2017

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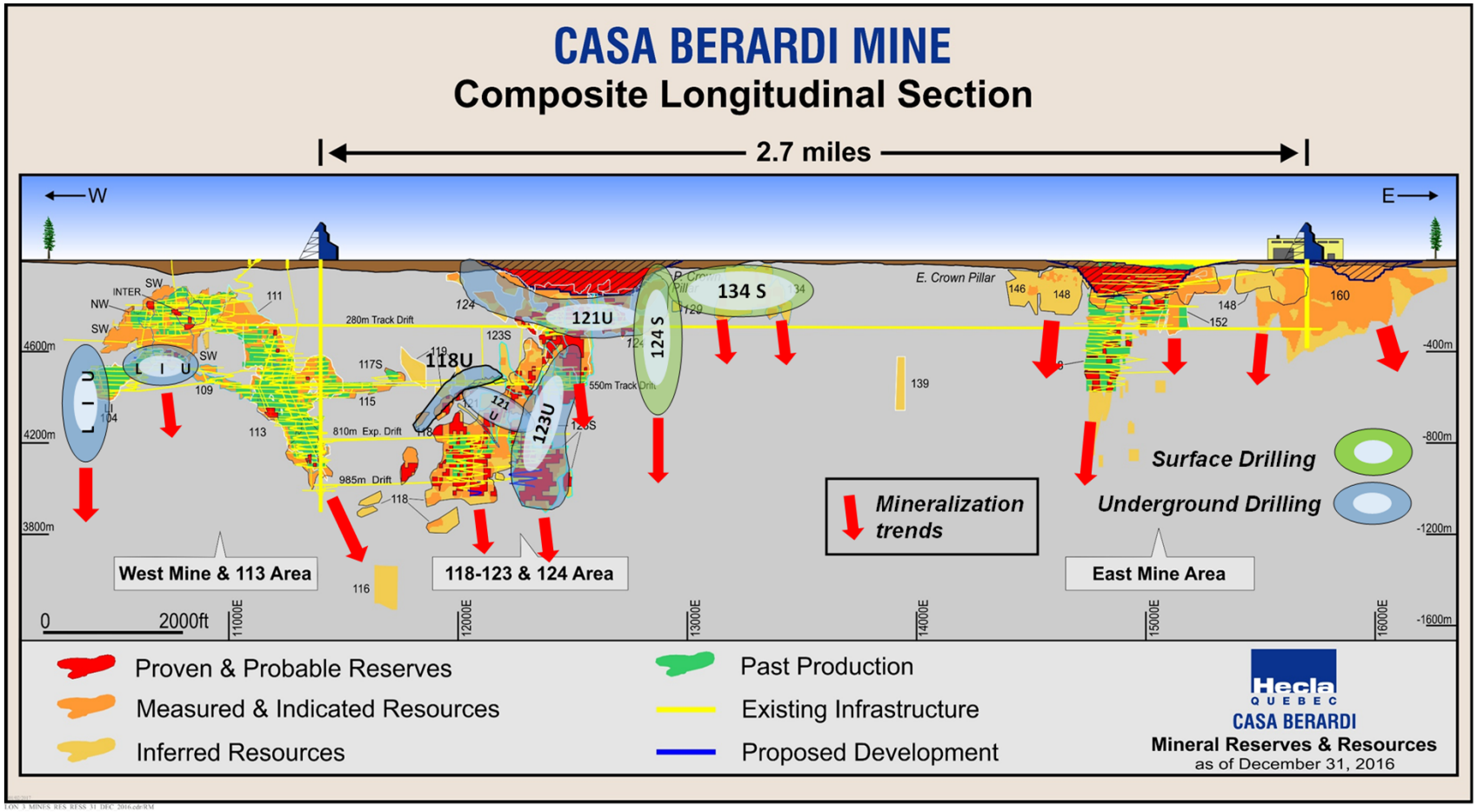

Casa Berardi

An example of the long-term potential of Casa

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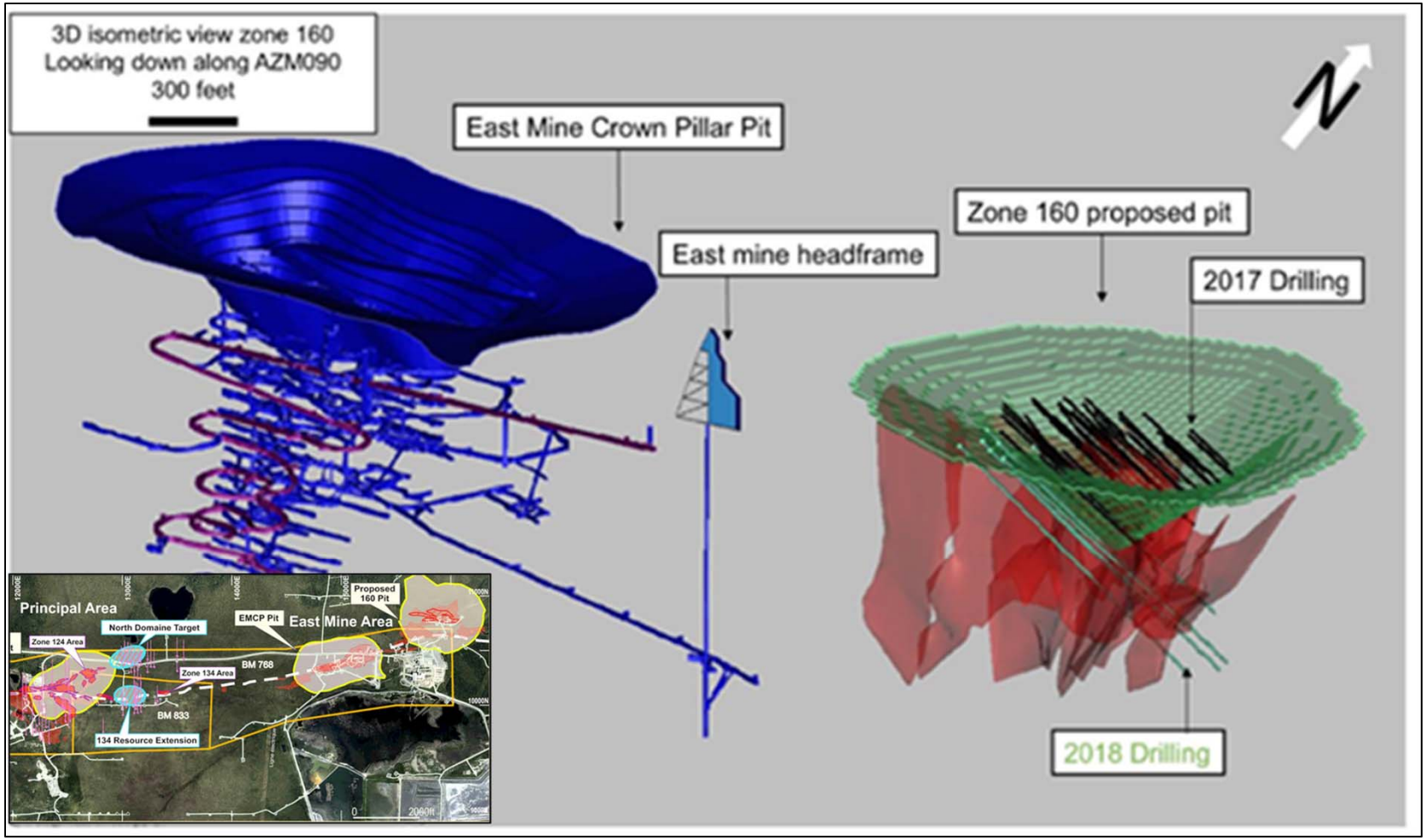

Casa Berardi

Drilling the west extensions of the Casa Berardi fault and splays

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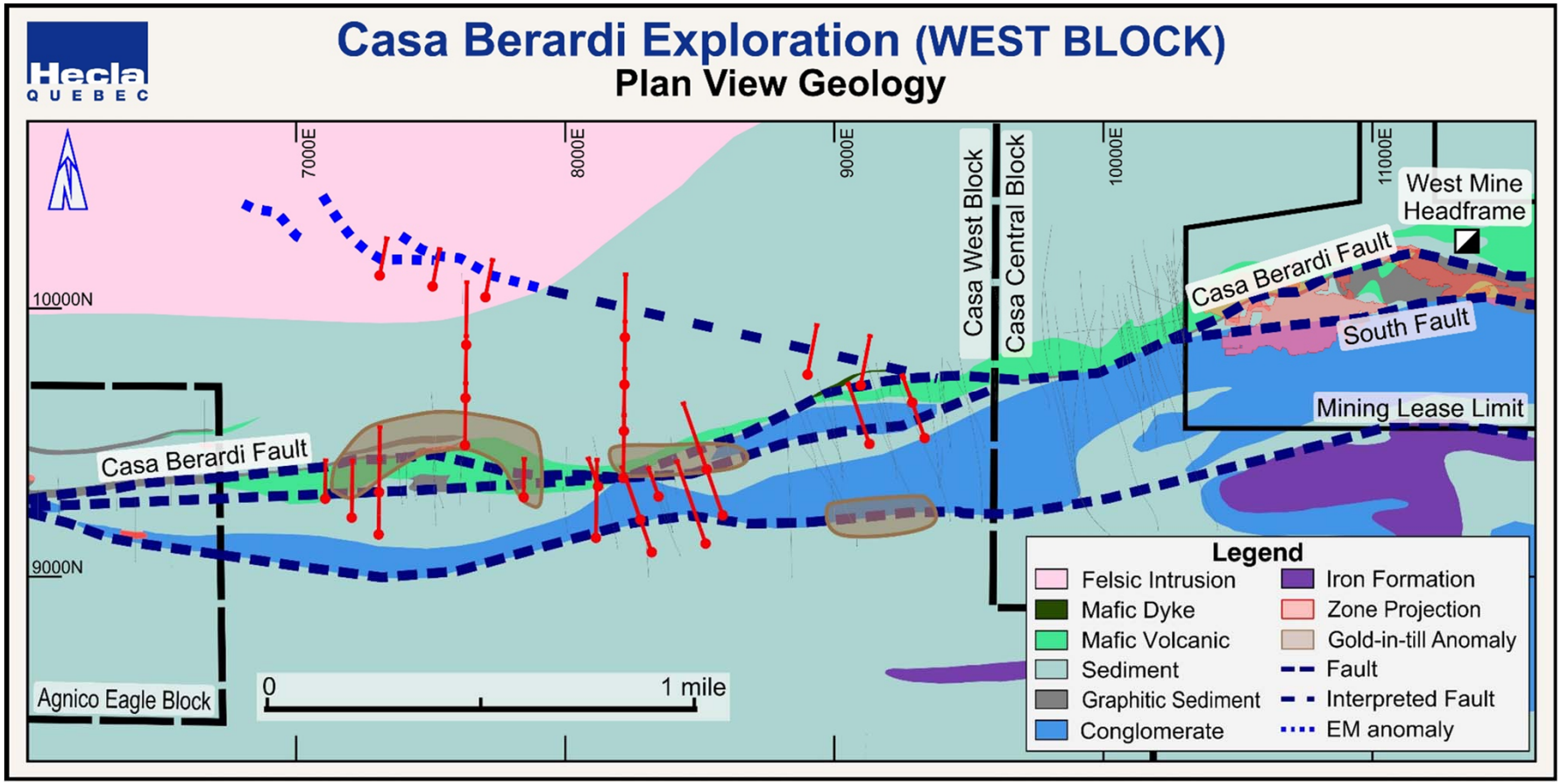

985 Automation Will Happen in 2017

Two 40 tonne Sandvik trucks should save $5M, lessons for other operations

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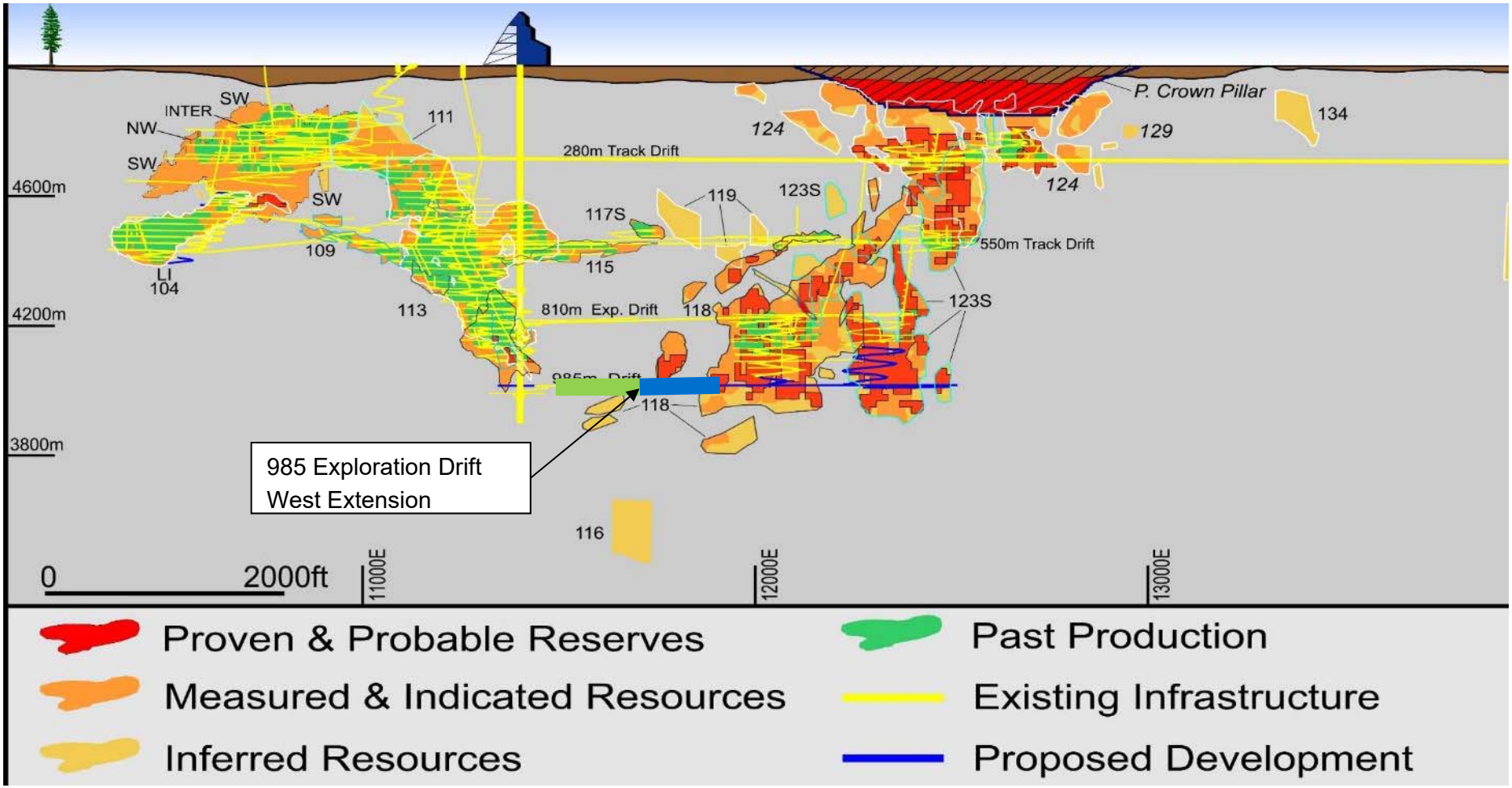
- 123 & 118 Lower



San Sebastian

Just-in-time mining; looking to make it a long-term mine

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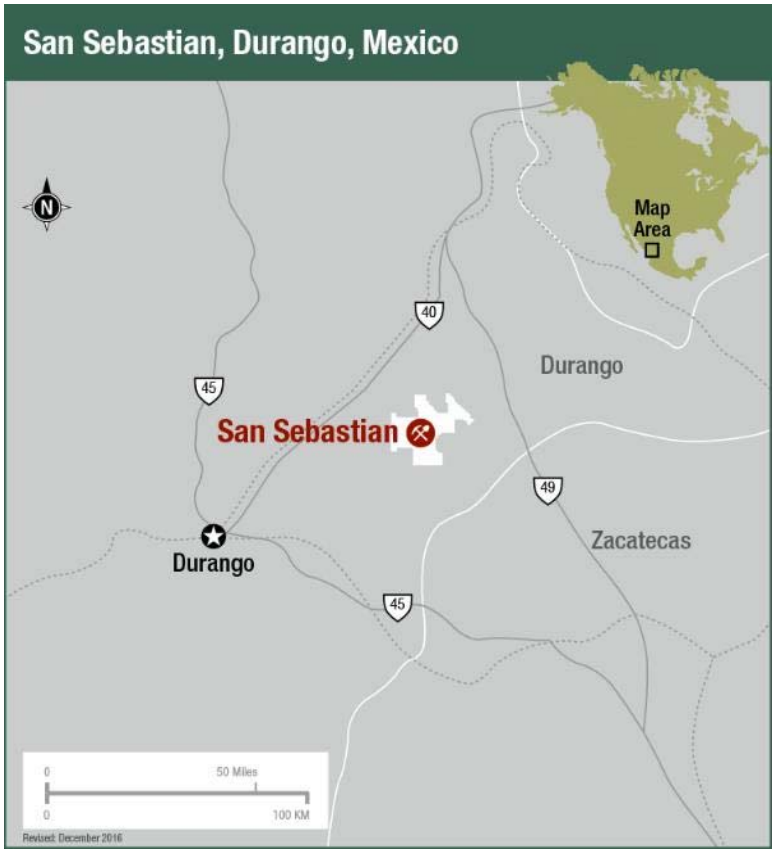

	Q4 2016	2016	2017E
Silver Production (Moz)	860 koz	4.3	3.0 – 3.4
Gold Production (koz)	7	34	21 – 25
Cost of Sales	$7.8 M	$31.2 M	$36 M
Cash cost, after by-product credits, per silver oz[4]	$(3.13)/oz	$(3.35)/oz	$0.00/oz
All In Sustaining Cash Costs (AISC), after by-product credits[5]	$(0.66)/oz	$(1.99)/oz	$2.00/oz

2017E Sustaining Capital	$1.5 M
2P Reserves	5.6 Moz silver @ 17.2 oz/t Ag
M+I Resources	8.3 Moz silver @ 5.4 oz/t Ag

San Sebastian

Current open pits and mine life extensions

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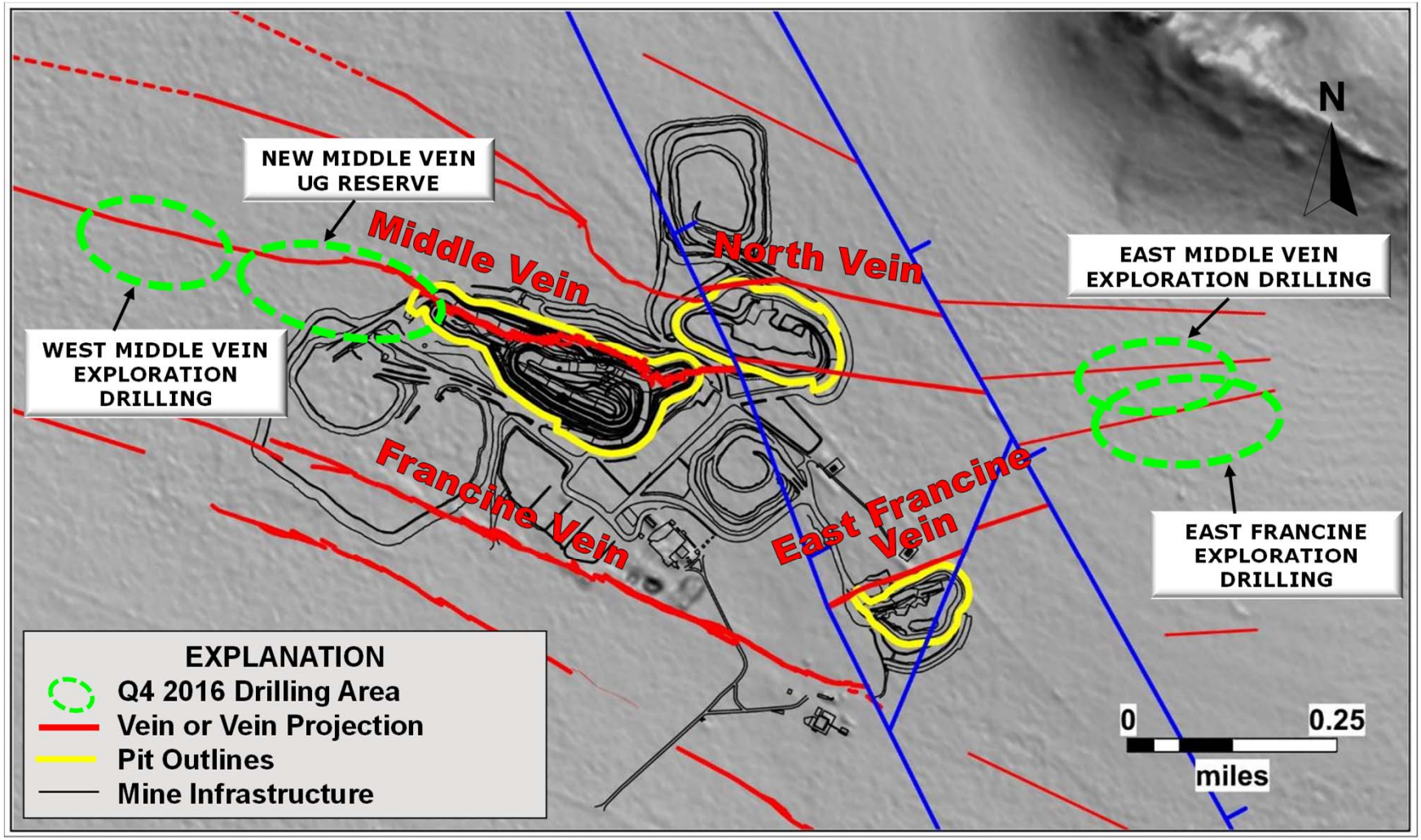

2018 Underground Design and Exploration

Location of mineral resource and exploration areas

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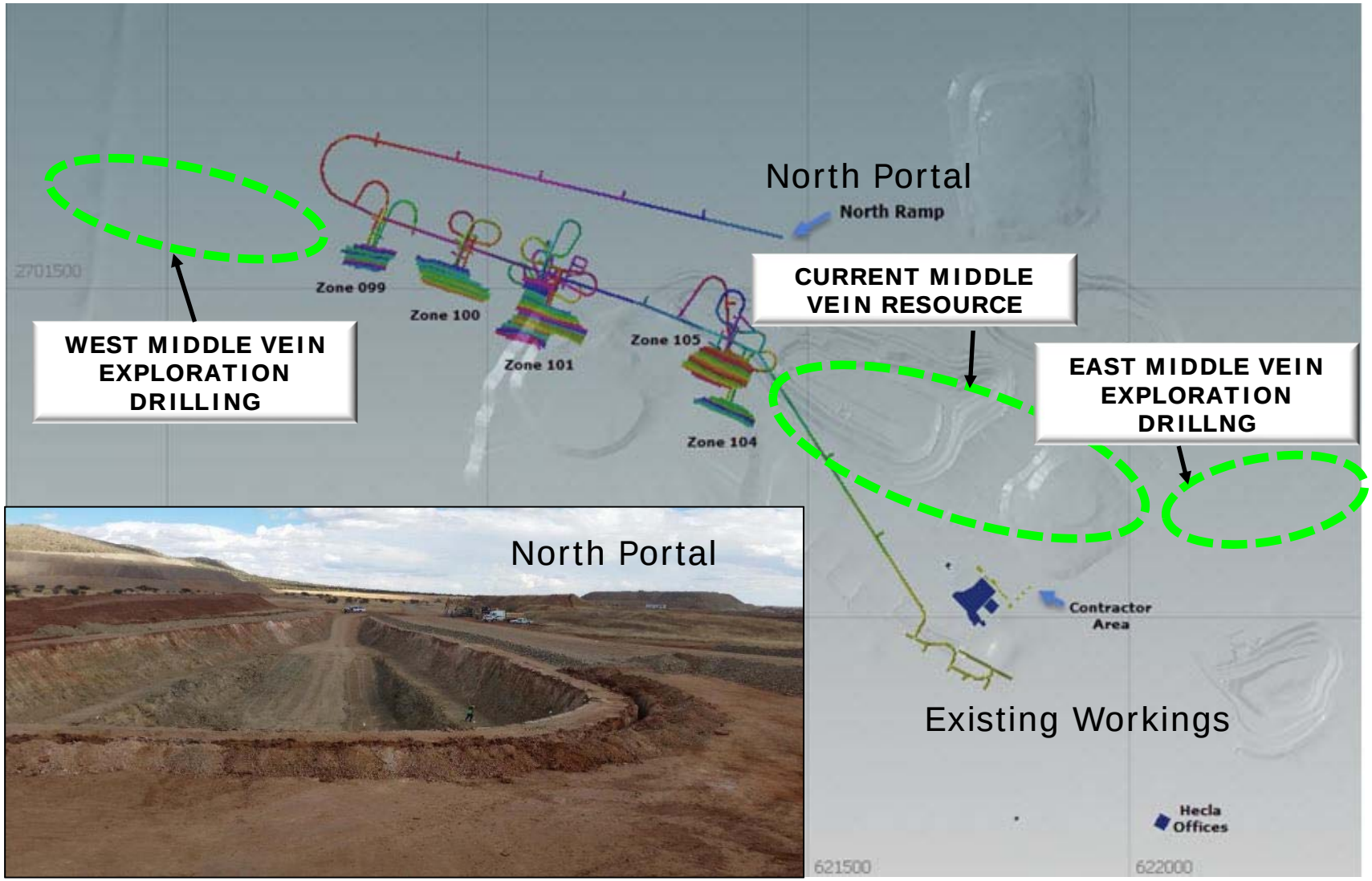

San Sebastian

Middle vein - new reserve and exploration extensions

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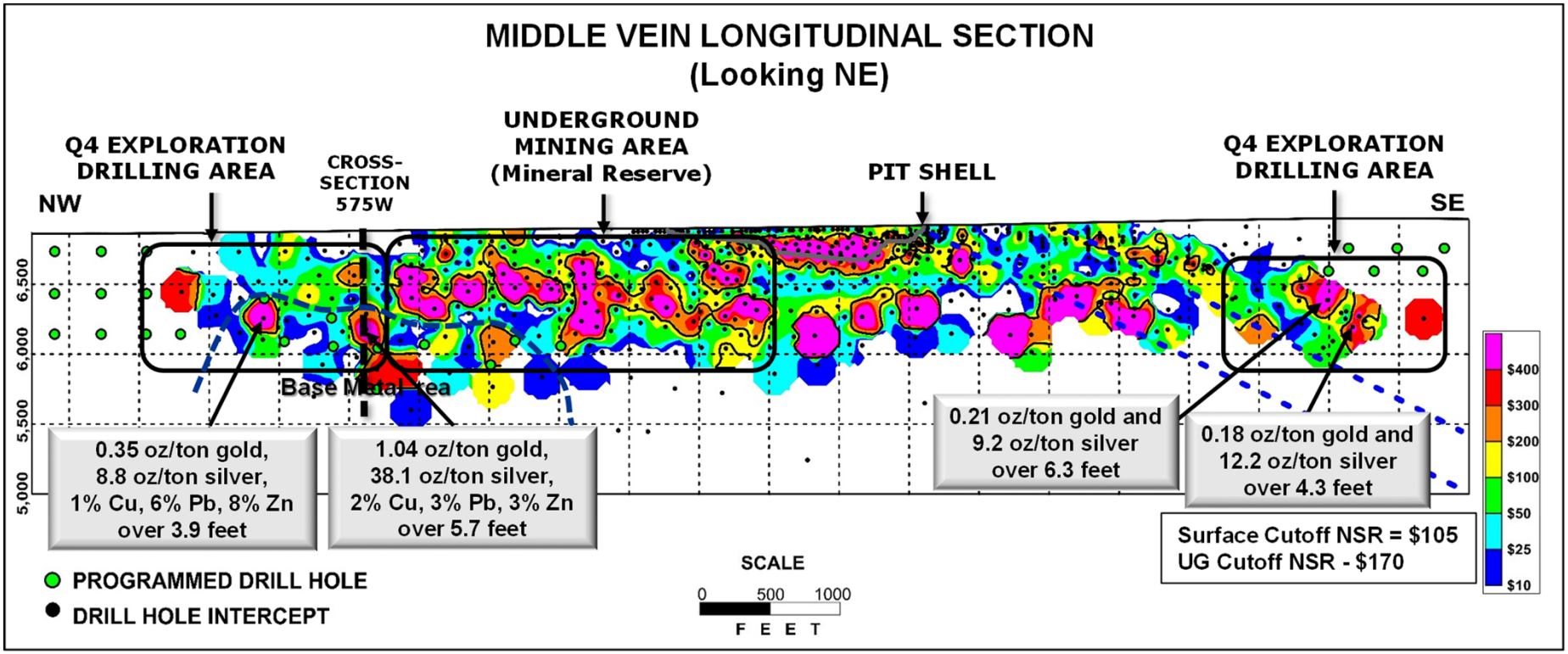

San Sebastian

New discovery at east extension of Francine vein

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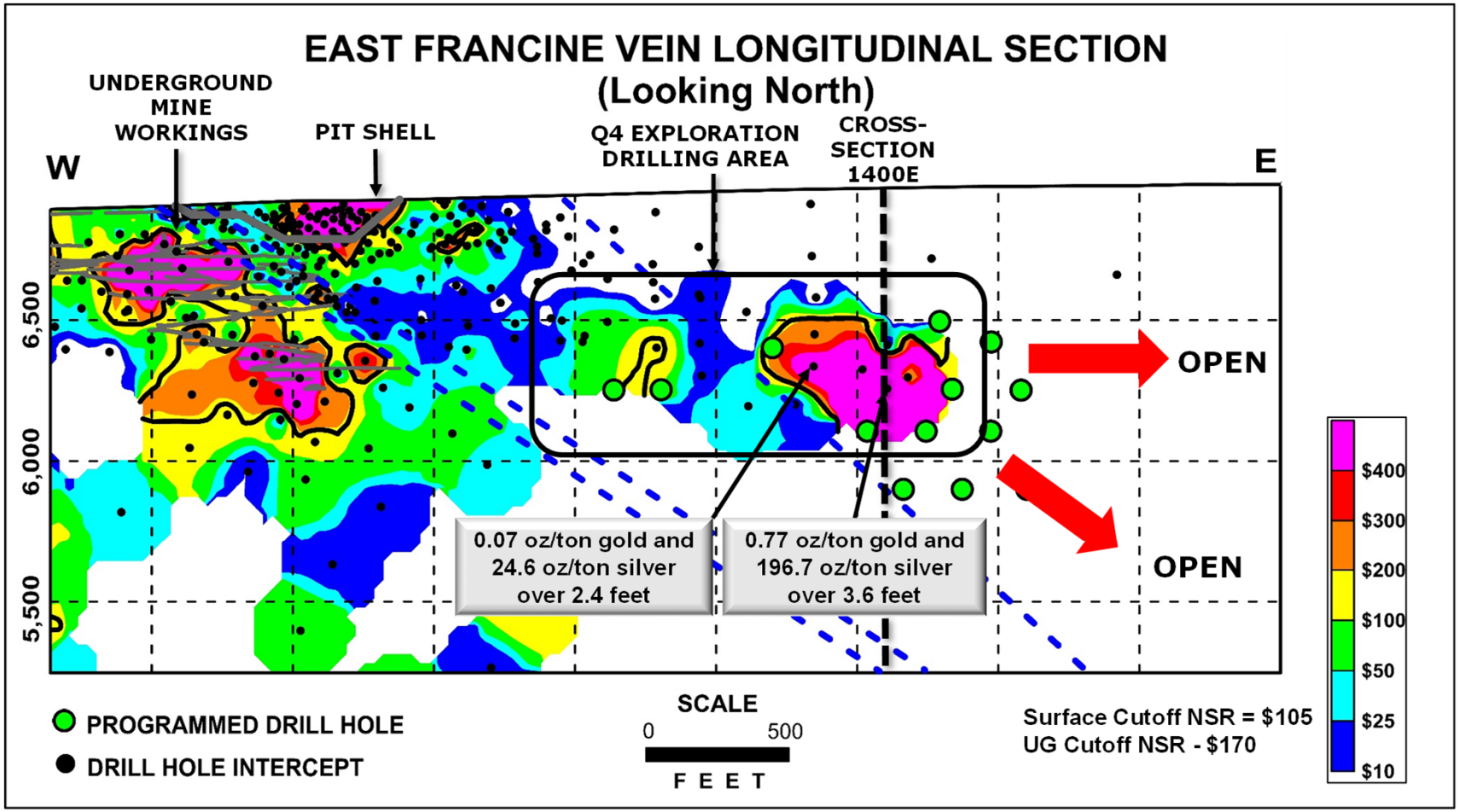

How Else Does San Sebastian Become Sustainable?

Ore sorting is a potential way of upgrading the ore

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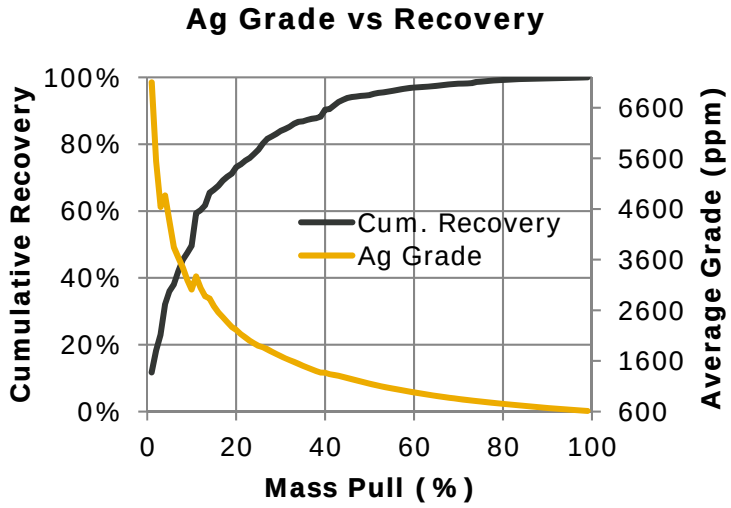
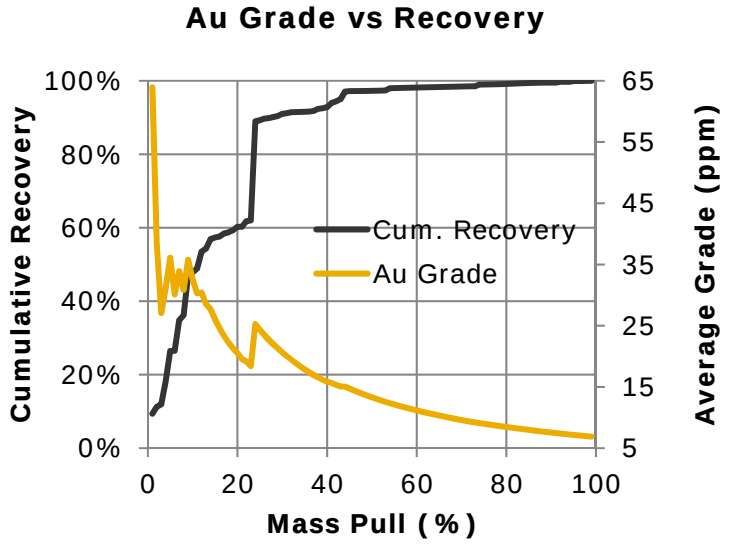
- Initial results indicate a reduction of mass by 60% while maintaining 90% of the silver and 93% of the gold values
- Approximately 10% of the ore is minus 1 inch and will not be sorted
- Could make 40% of the current resource economic





Rock Creek & Montanore

Securing Hecla's long-term future

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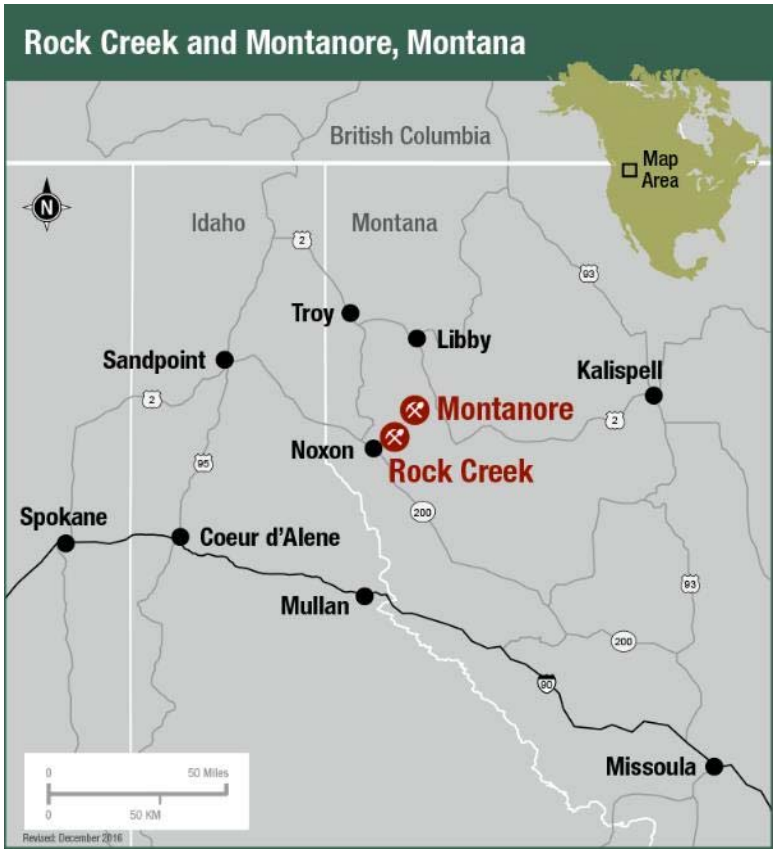
	Rock Creek	Montanore
Potential Mine Life	20-30 years each	
Hecla stock acquisition cost	$19 M	$54 M
Big potential	148.1 Moz Ag / 1.3 Blbs Cu	183.4 Moz Ag / 1.5 Blbs Cu
Advanced permitting	SEIS	Final EIS, RODs**
Well located:	50 miles from Lucky Friday	
Large land position:	Good exploration potential	



Rock Creek & Montanore Silver Resources

Larger than Hecla's silver reserves

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Total Hecla	Rock Creek	Montanore
(proven & probable)	(inferred resource)	(inferred resource)
172.3 million oz. Silver	148.1 million oz. Silver	183.4 million oz. Silver
	1.3 billion lbs. Copper	1.5 billion lbs. Copper

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

Greens Creek Experience Great Asset for Montana Project Development

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Environmentally Sensitive Mining

Version 1.0 - Greens Creek

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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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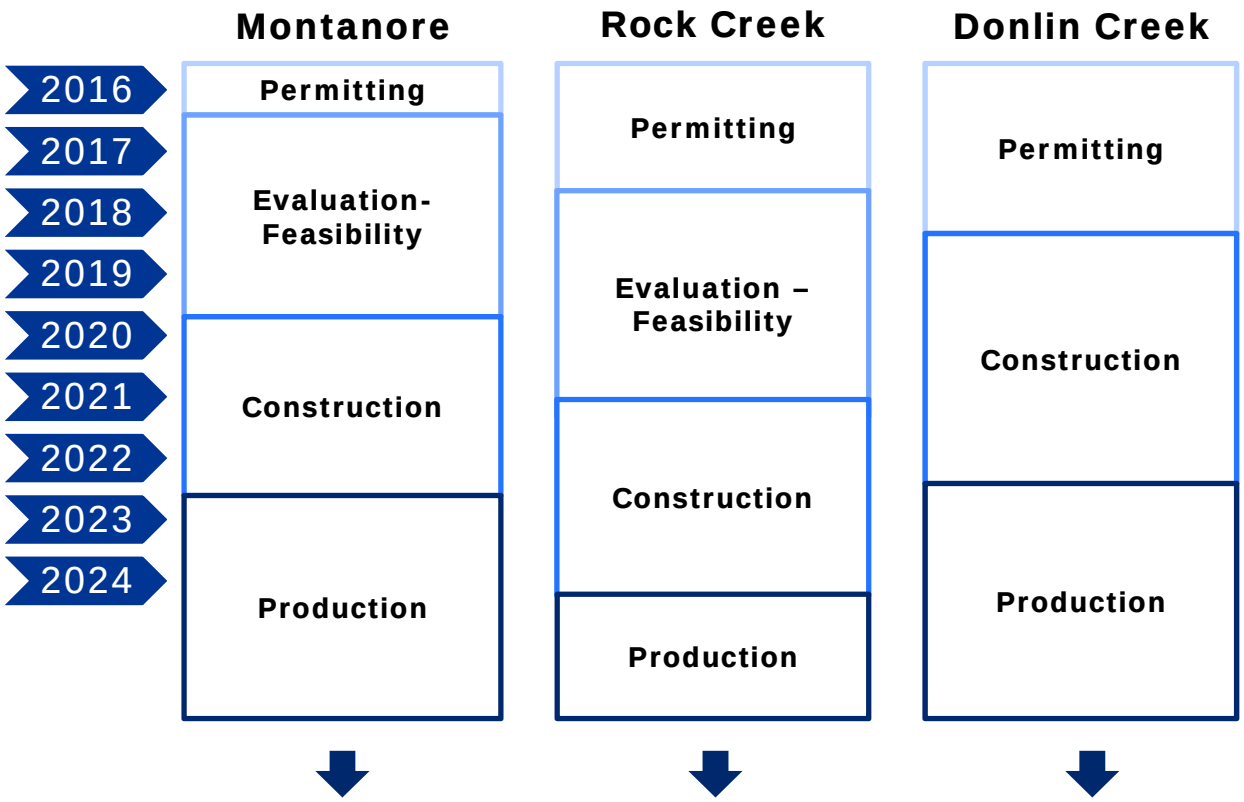

- Montanore litigation between permitting and evaluation and construction could delay development schedule
- Rock Creek potential litigation could delay project development timelines
- Donlin Creek permitting estimate from COE web page

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[3]

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

2017 AgEq Outlook In-Line With 2016

Lower cost per silver ounce and capital expenditure, better margins

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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

Improving Debt Metrics

2016 net income increased to $70M

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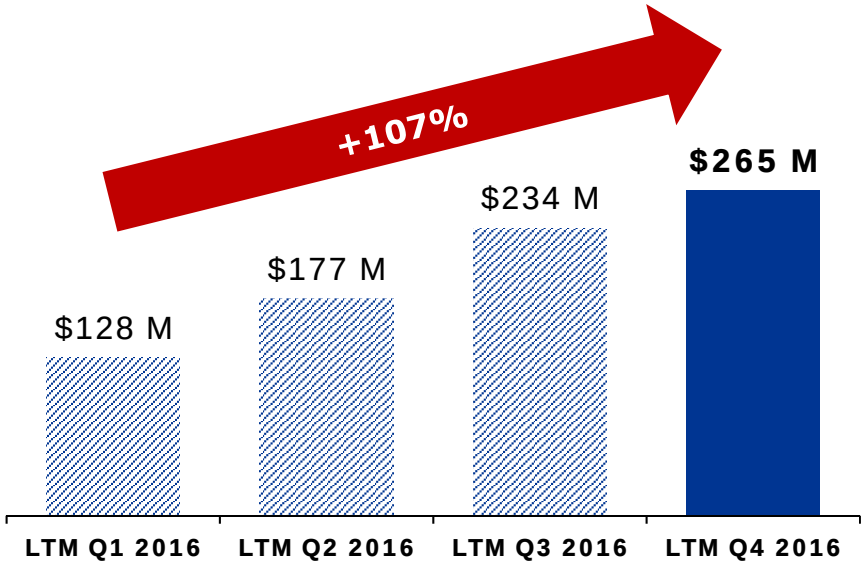
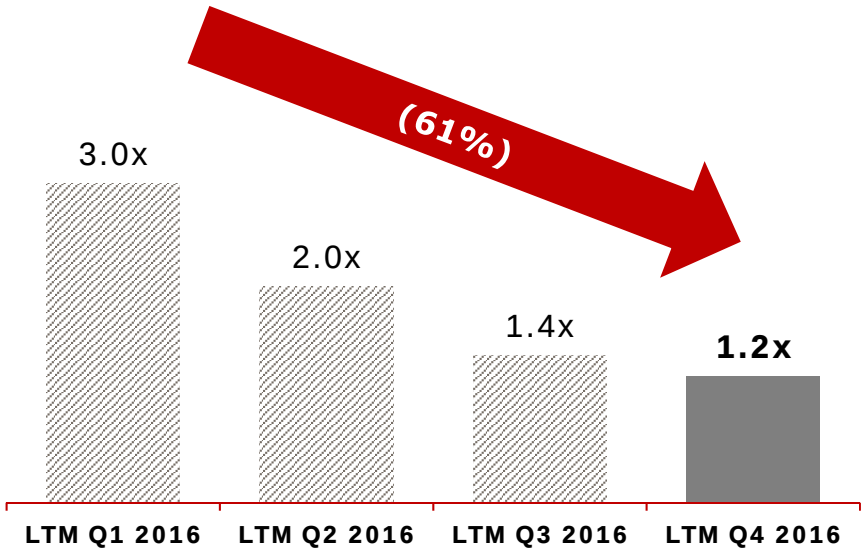
LTM* Adjusted EBITDA[2]



Net Debt/LTM Adjusted EBITDA[3]



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

* LTM = Last twelve months

Diversified Revenue Stream 2016

Mitigates risk and enhances economics

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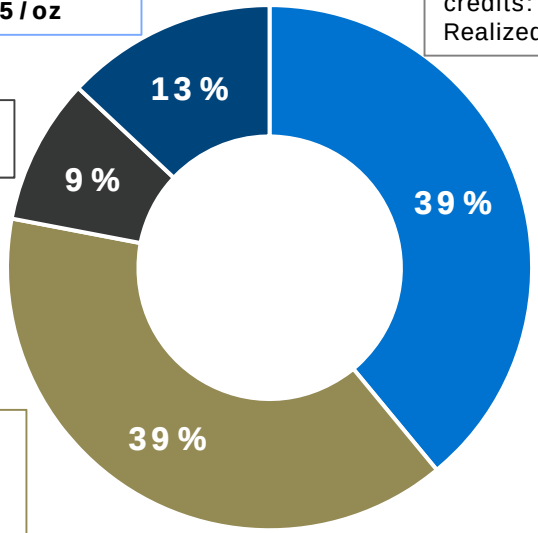
#1 Silver and #3 Lead and Zinc Producer in the U.S.

Zinc Production: **68.5 Ktons**
Realized Price: **$0.95/oz**

Silver Production: **17.2 Moz**
Cash Costs, after by-product credits: **$3.10/oz**[4]
Realized Price: **$17.16/oz**

Lead Production: **42.5 Ktons**
Realized Price: **$0.85/oz**

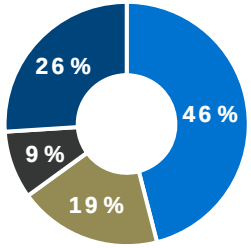
Gold Production: **233.9 Koz**
Cash Costs, after by-product credits: **$764/oz**[4]
Realized Price: **$1,245/oz**



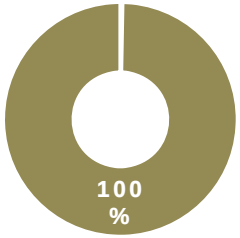
Silver **Gold** **Lead** **Zinc**

2016 Margins
Silver Margin: **$14.06/oz**
Gold Margin: **$481/oz**

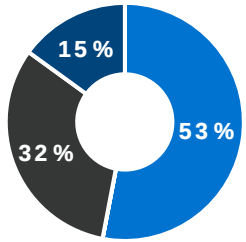
Greens Creek
40% of
Total Revenue



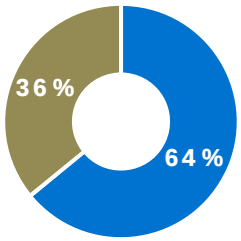
Casa Berardi
27% of
Total Revenue



Lucky Friday
15% of
Total Revenue



San Sebastian
18% of
Total Revenue



2016 Waterfall Chart

Increasing cash balances

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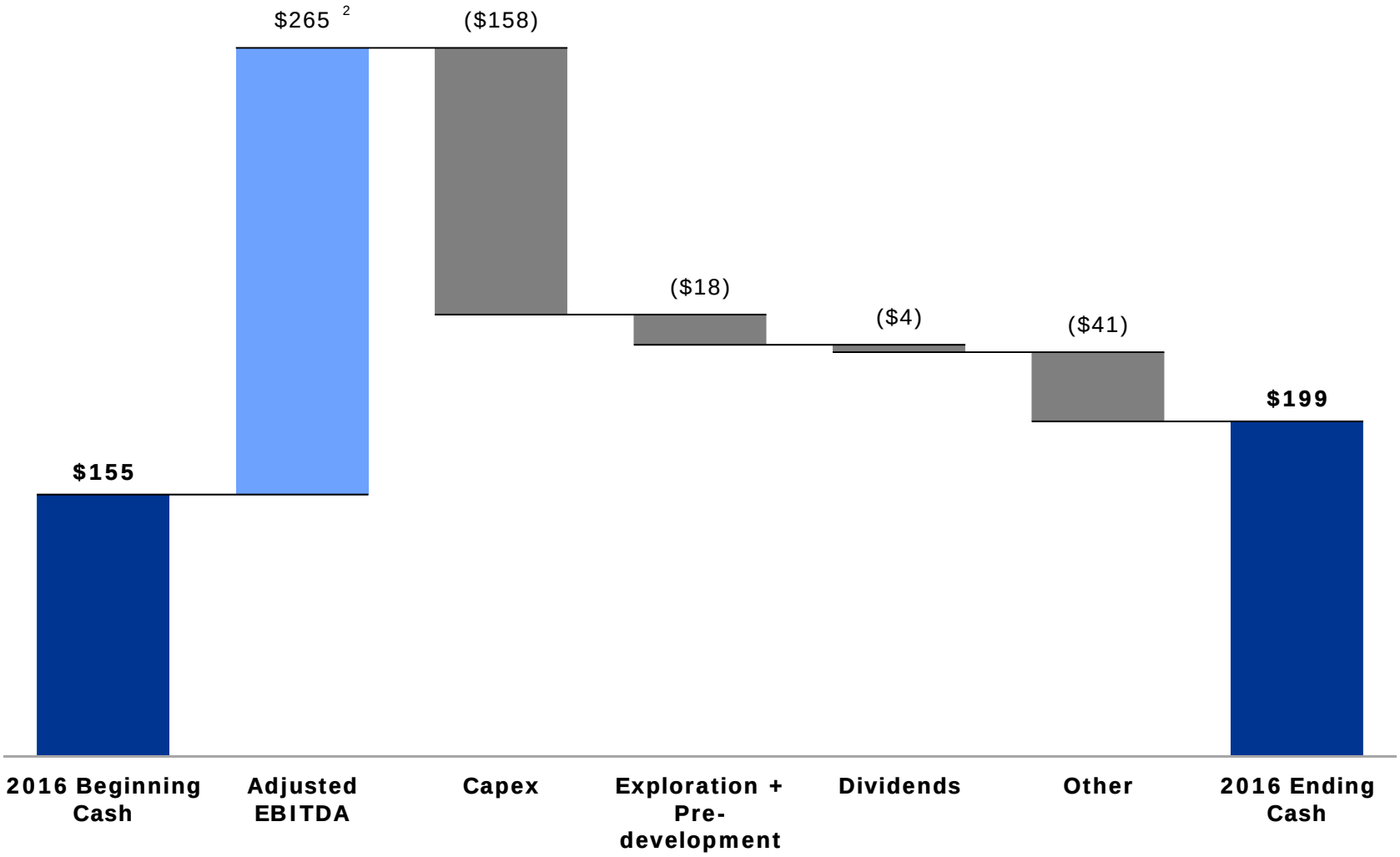
Numbers in millions (USD)



Focused On Improving The Financial Position

Brings lots of flexibility for the 2021 debt maturity

Hecla MINING COMPANY

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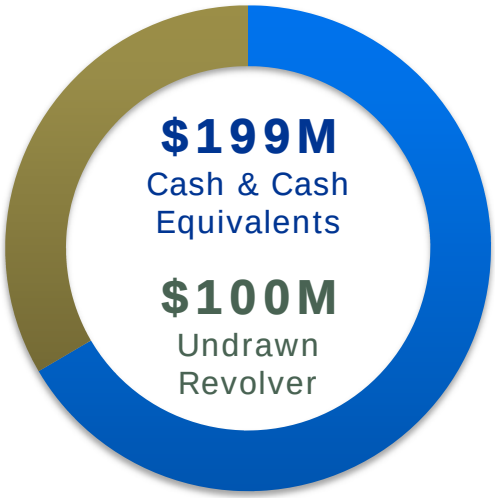
Improving financial flexibility

- $299 M of liquidity at end of 2016
- $225M in 2016 operating cash flow
- $44M in 2016 free cash flow[8]

Capital Discipline

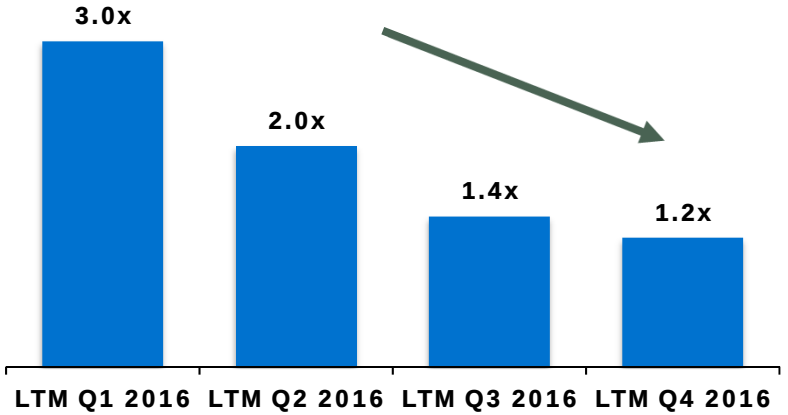
- Net Debt/LTM* Adj. EBITDA = 1.2x
- Lower cost of capital through improving credit metrics
  - Current Cost of Capital: 8.4%**
  - Desired State of Cost of Capital: 4.8% (Newmont***)

$299 M Liquidity



Net Debt/LMT Adj. EBITDA[3]

61% decrease from Q1/16



*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%

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%

Even More Value In 2017

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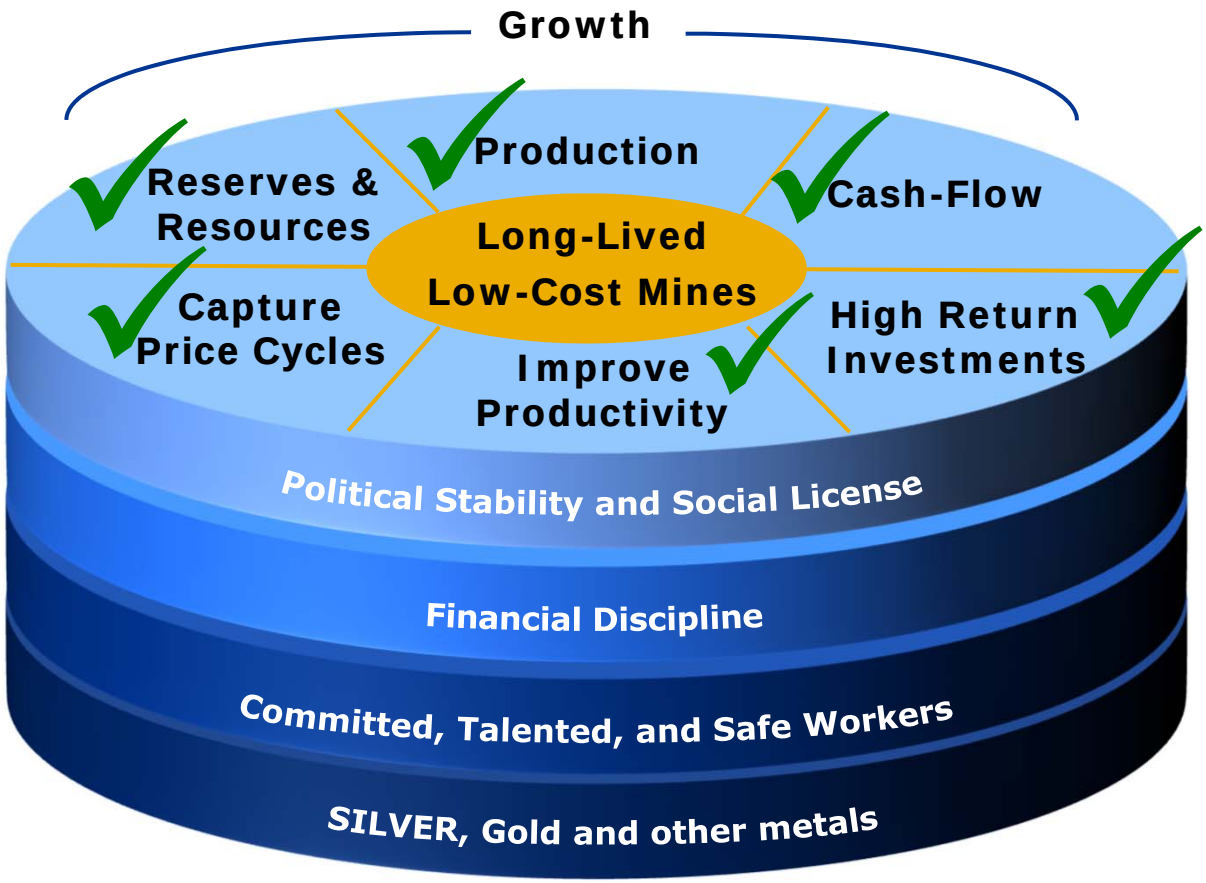

LONG TERM GOALS: Investment Grade & S&P 500 Listing

Thank you

4 Shaft now operational

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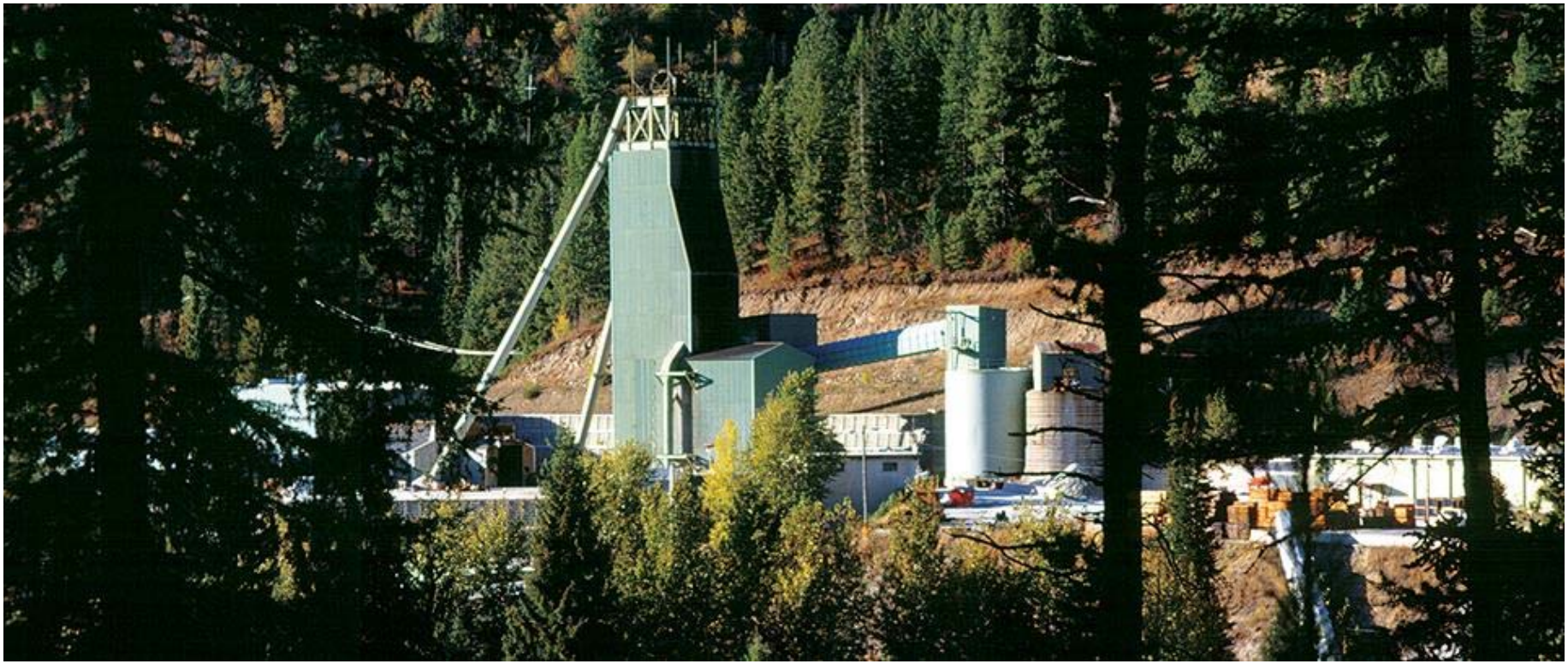

Appendix

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 (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 adjusted EBITDA and net debt to the closest GAAP measurements of net income (loss) and debt can be found at the end of the release. 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. 2017E refers to Hecla's estimates for 2017.
7. 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.
8. 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.

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

Silver and Gold Margin Expansion

Hecla MINING COMPANY

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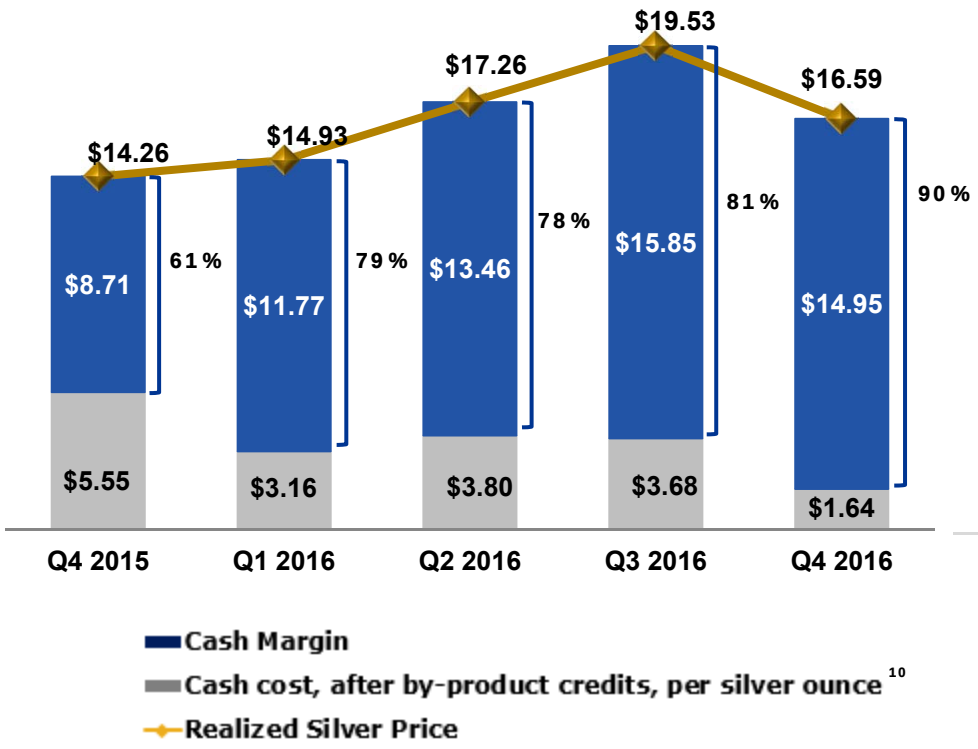
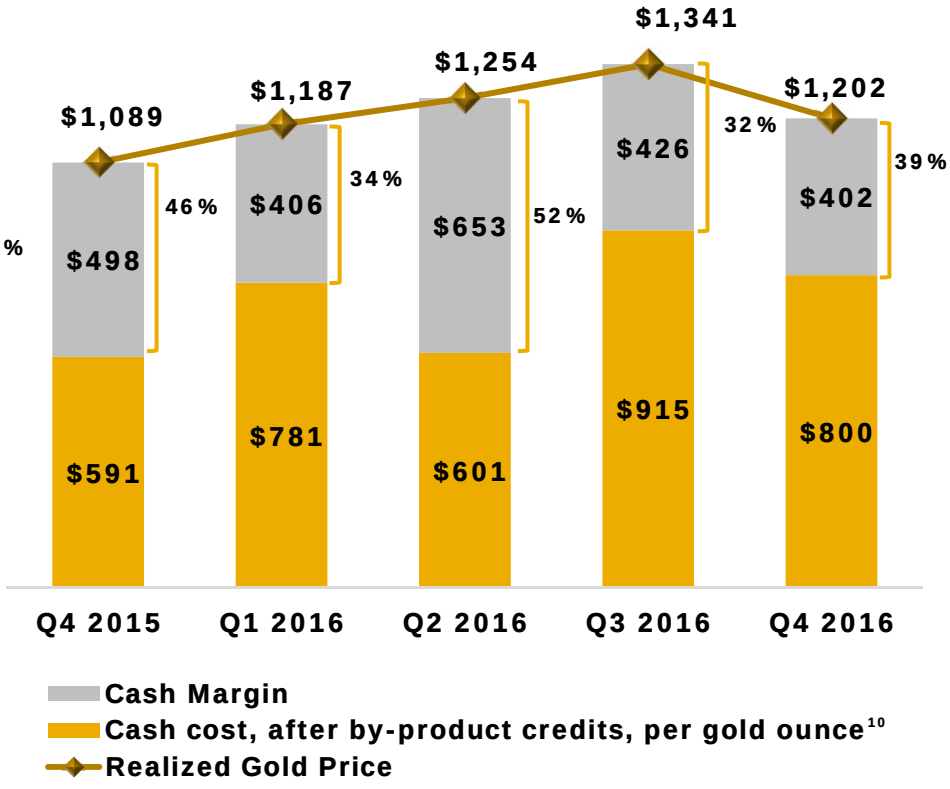
Silver Margins



Gold Margins



Strong YTD 2016 Production

AgEq production up 23% over 2015

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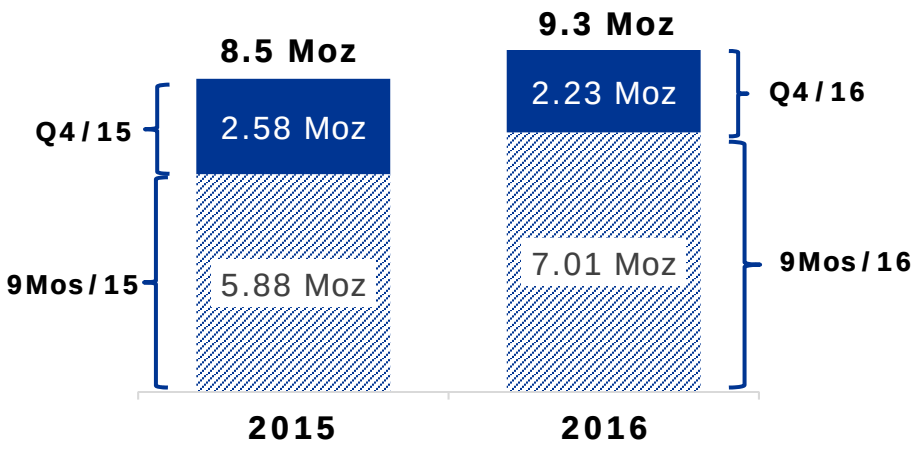
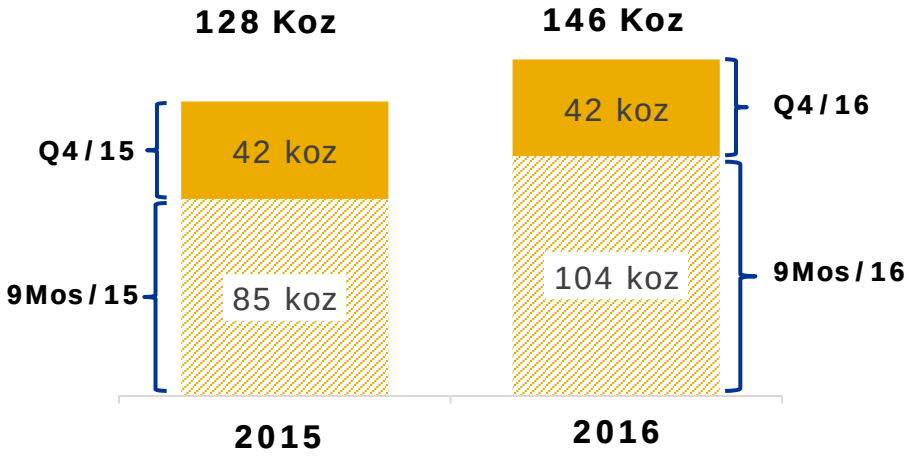
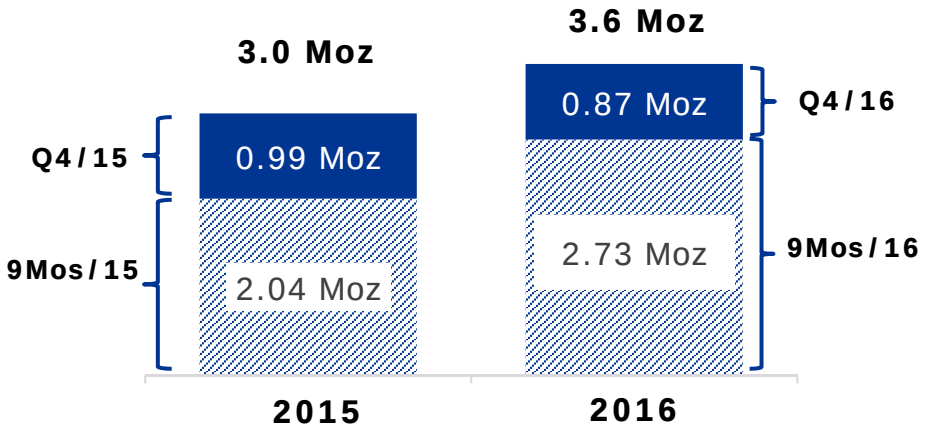
Greens Creek Silver Up 10% YTD



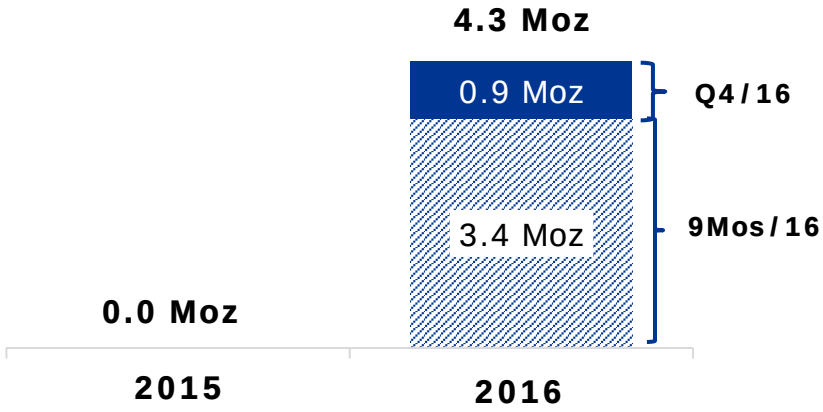
Casa Berardi Gold Up 14% YTD



Lucky Friday Silver Up 19% YTD



San Sebastian Silver Production*



*San Sebastian began production in December 2015.

A History of Beating Forecasts

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	2013	2014	2015	2016
Silver Production (M oz)	MET 8-9E 8.9A	BEAT 9-10E 11.1A	BEAT 10-11E 11.6A	BEAT 15.75E 17.2A
Gold Production (K oz)	BEAT 60E[1] 62.5A[1]	BEAT 180E 187A	BEAT 185E 189A	BEAT 233E 234A
Cash cost, after by-product credits, per silver oz	MISS $5.00E $6.84A	BEAT $5.00E $4.81A	BEAT $6.00E $5.85A	BEAT $4.75E $3.10A
Capital Expenditures (M)	BEAT $178E $154A	BEAT $150E $132A	BEAT $150E $141A	MISS $150E $158A

1. Based on half year production from Casa Berardi; Acquired Aurizon Mines in July 2013

RCT Truck Guidance

Hecla MINING COMPANY

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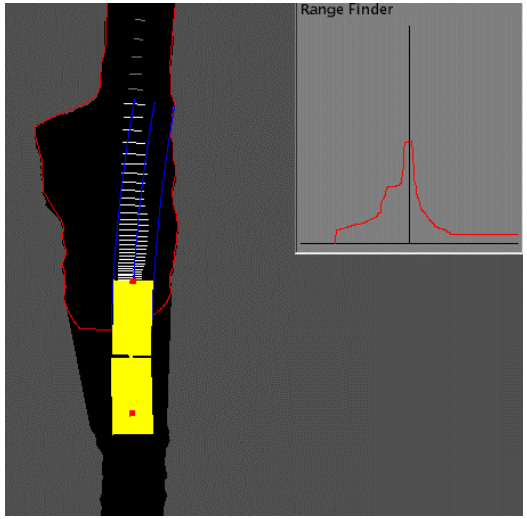
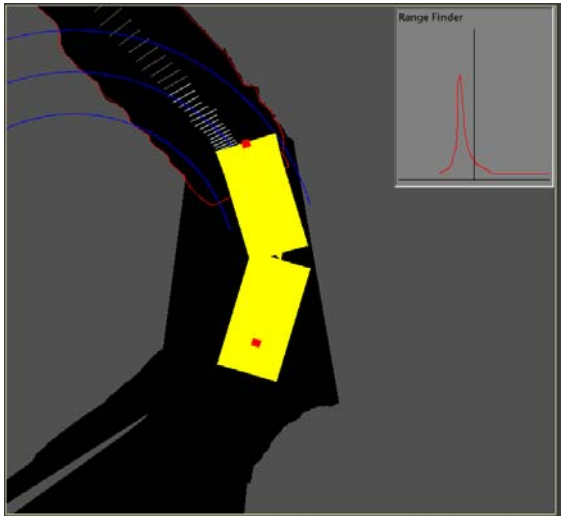
- Install Progress
  - Fully installed on truck 4213
  - Commissioning of system complete
  - Training of operators to start soon
  - Able to run in mainline and ramps
- Operator assist system
  - Not Autonomous
  - System controls throttle, brakes, and steering
  - Utilizes forward and reverse laser scanners to profile tunnel





Safety First

First hardrock mining company to complete NMA CORESafety program

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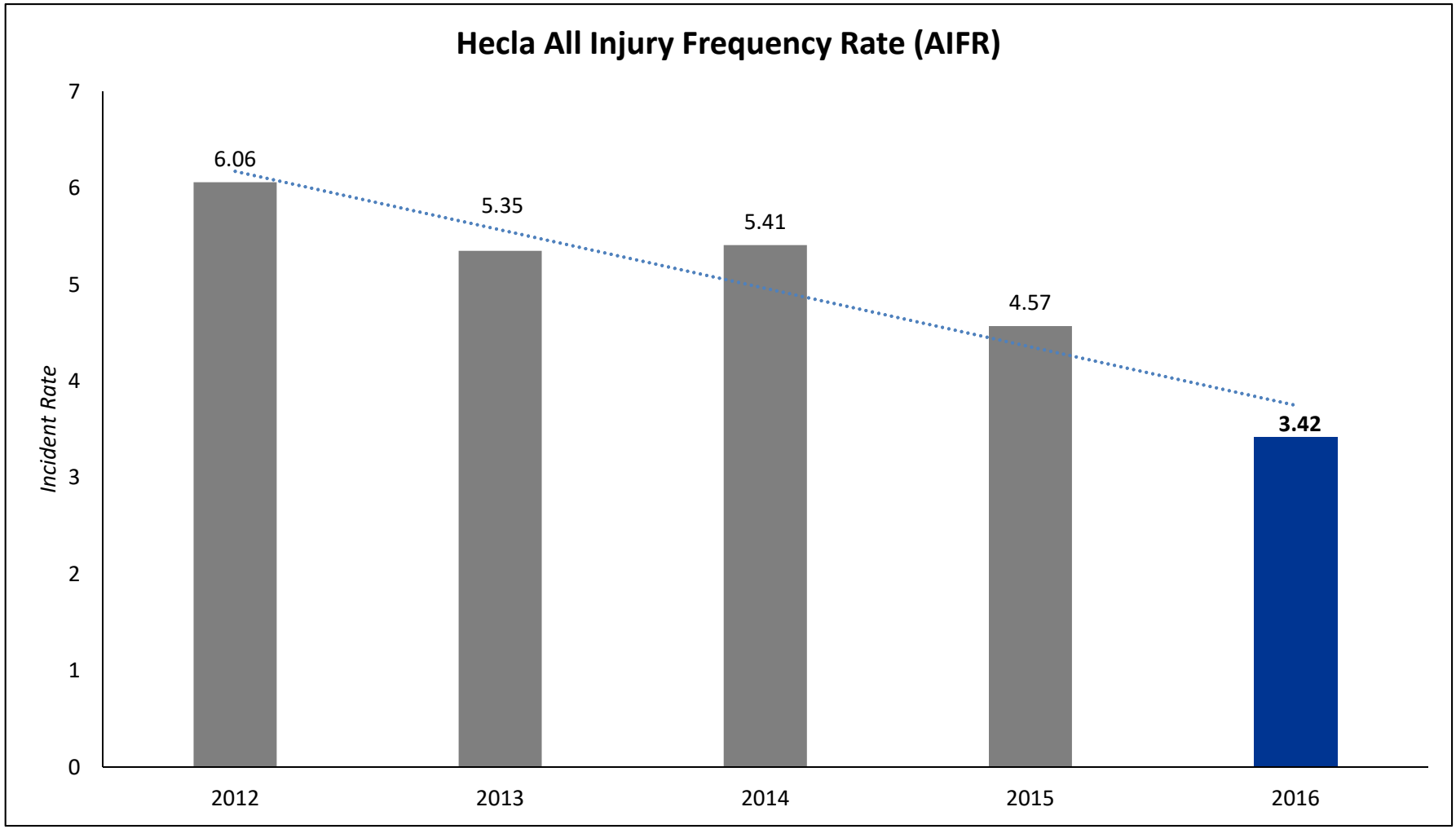

Increasing Share of Modern Demand

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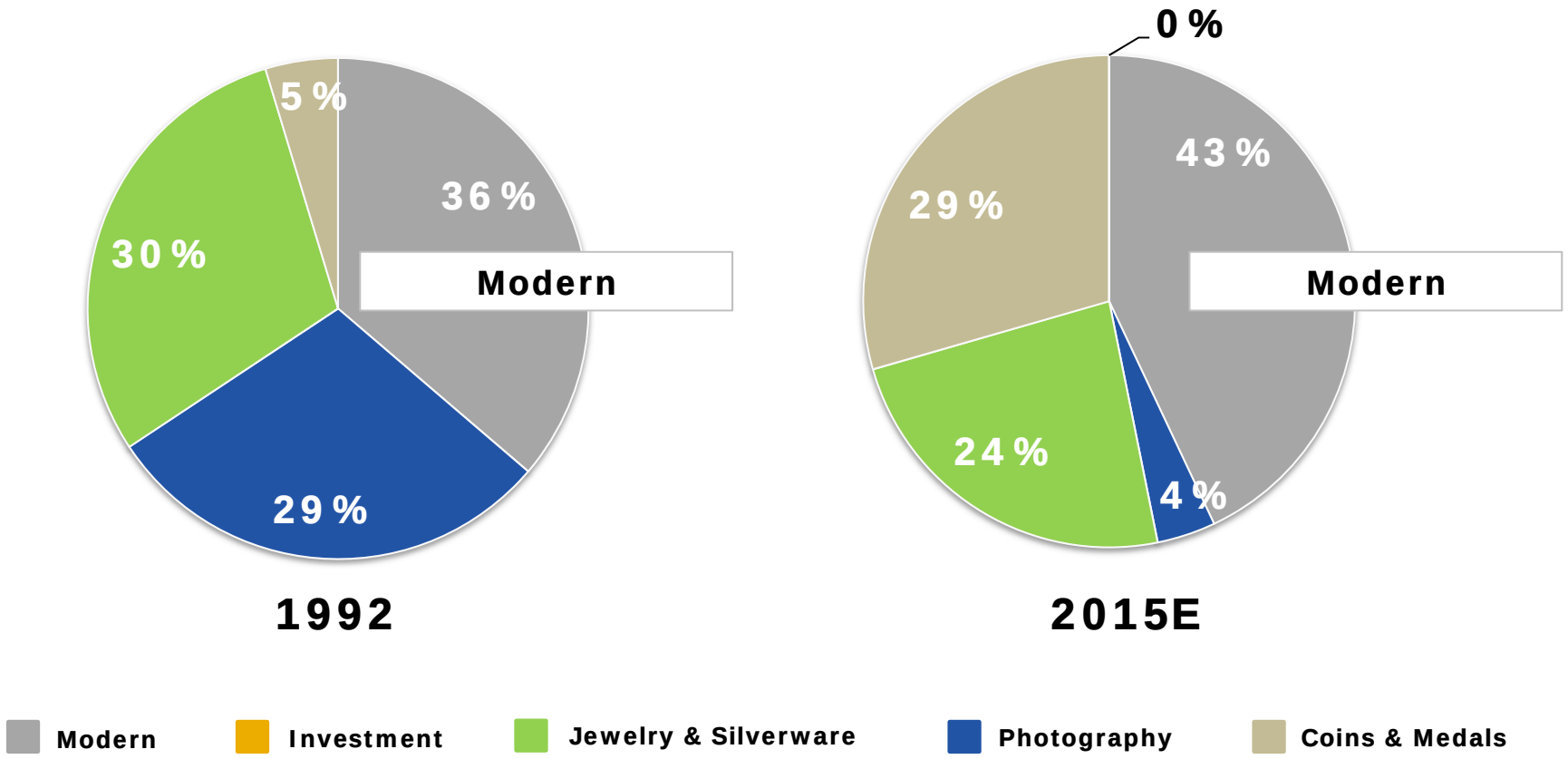
Modern demand increased from 260 Moz in 1992 to 544 Moz in 2014, an increase of 109%, and an annualized increase of 4.0%



Source - GFMS

Silver Consumption per Capita Increases

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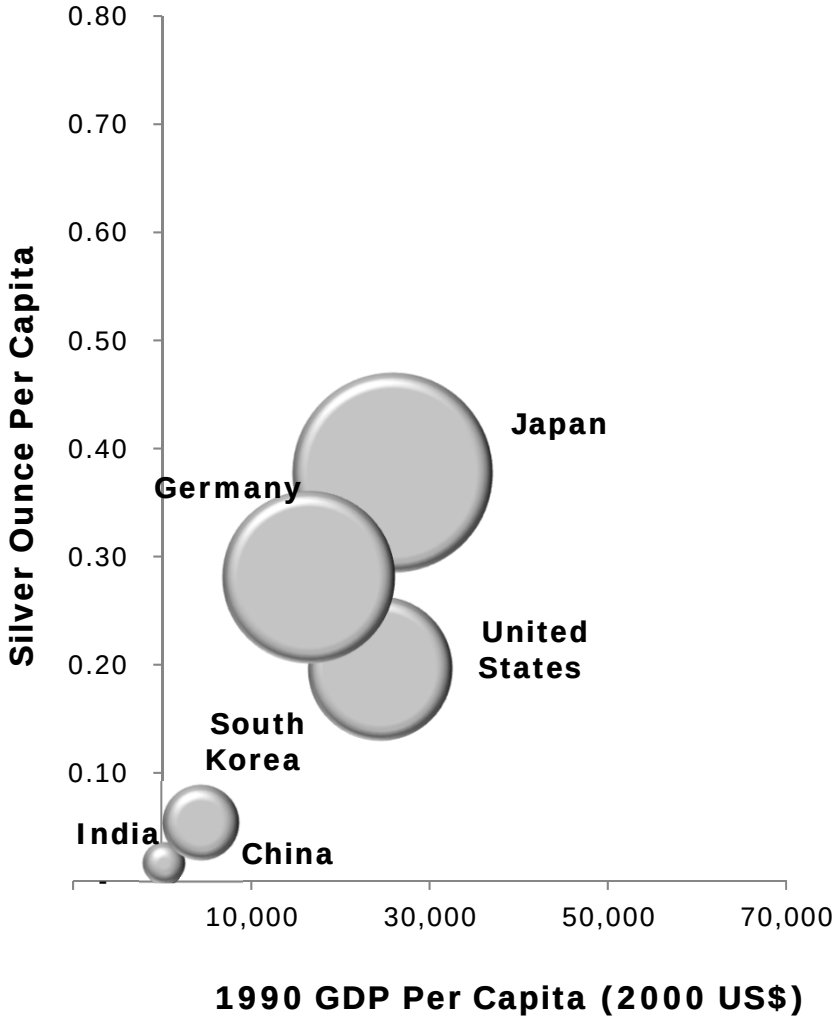
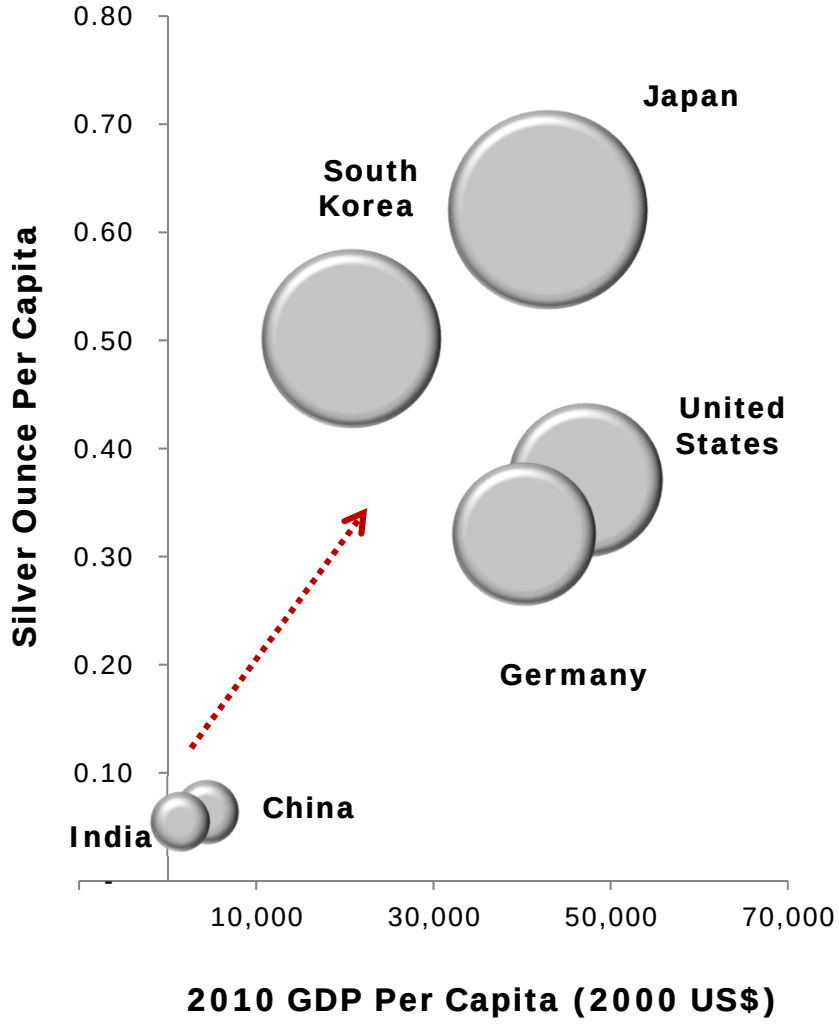
Increasing Silver Consumption Per Person in China and India





Source – World Bank, GFMS 2011

Size of bubbles indicate relative consumption per person

Advancing Quebec Exploration Projects

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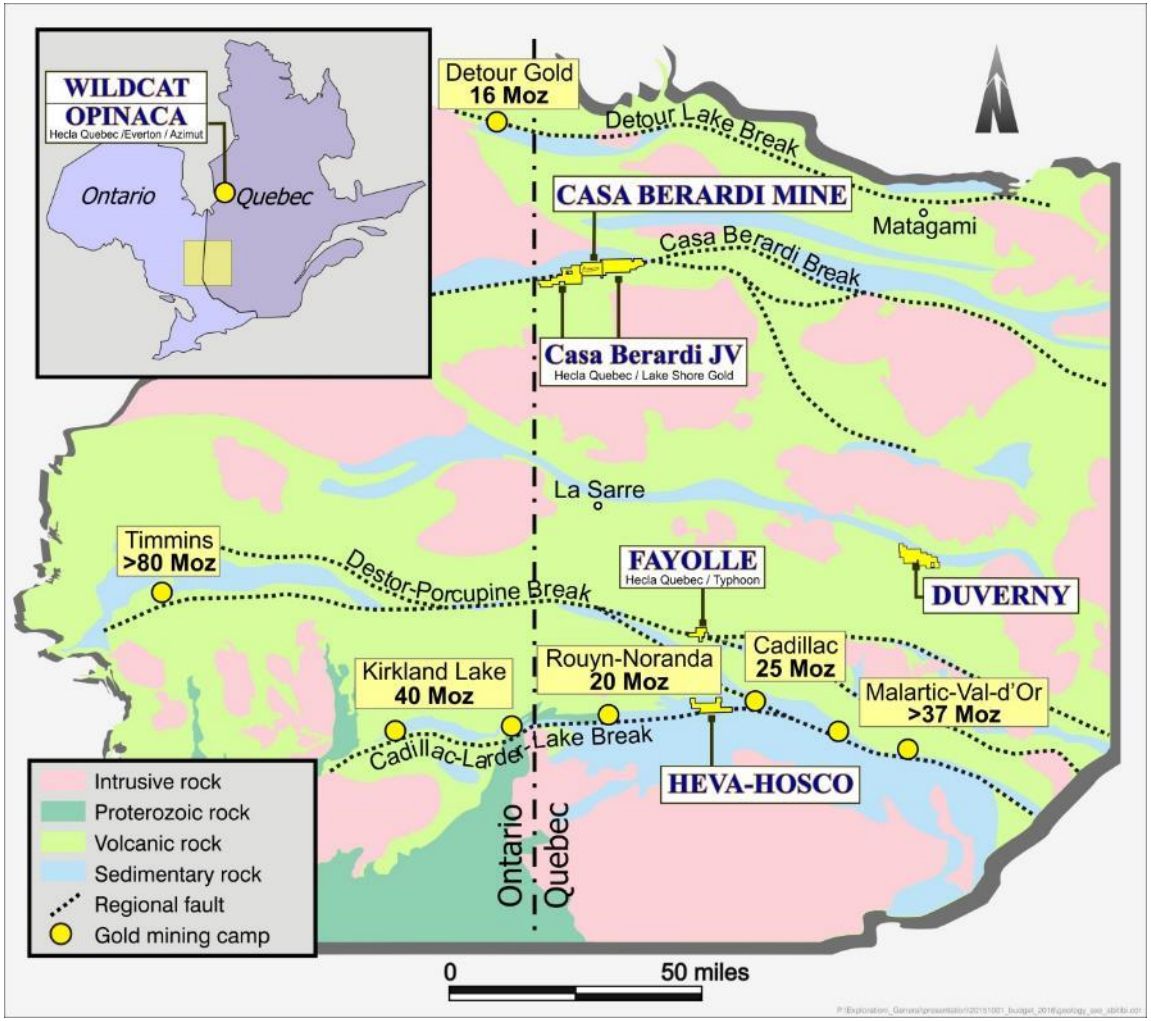

PROPERTY	COMMENTS
CASA BERARDI JV	50:50 Joint Venture with Lake Shore Gold Corp.
OPINACA	CDN$0.7 M to spend by Nov 2017 for earning a 50% interest from Everton Resources Inc. and Azimut Exploration Inc.
WILDCAT	100% Hecla Québec. 1.0% NSR to Everton on 246 claims.
HEVA-HOSCO	100% Hecla Quebec. 0.5% to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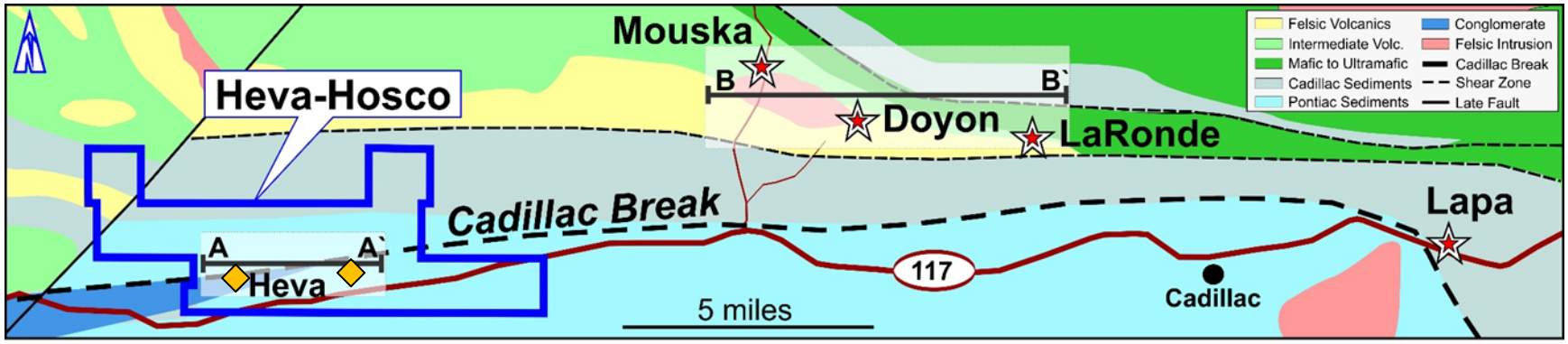

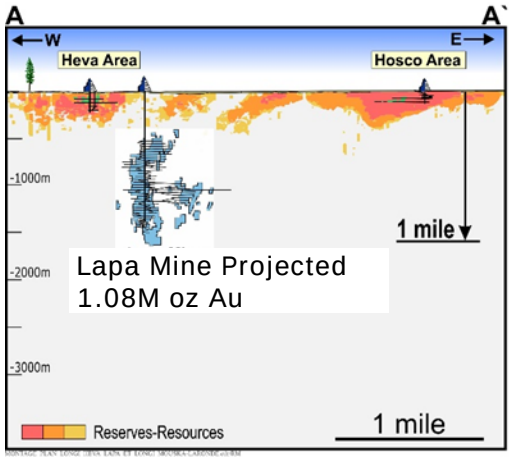

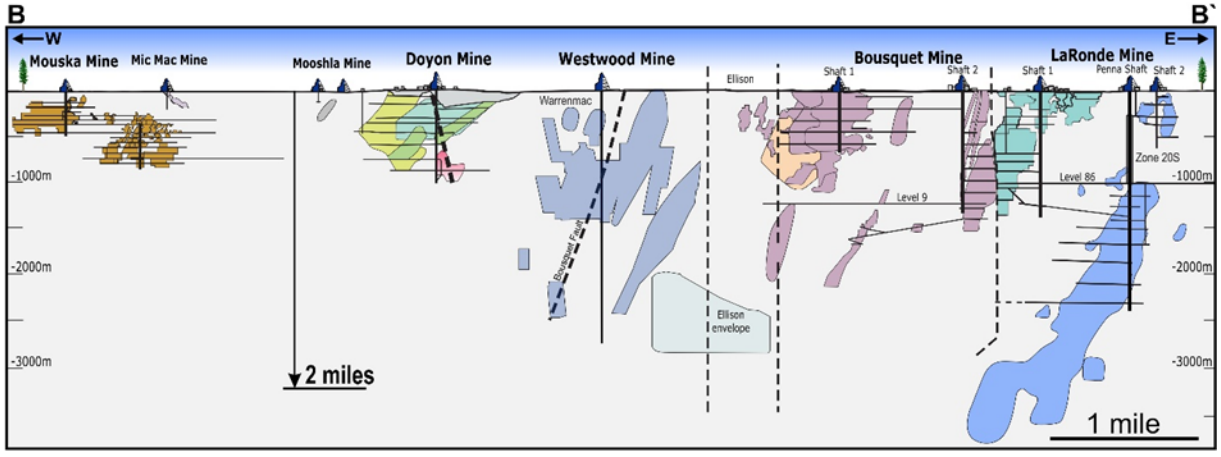

Opinaca / Wildcat

In the shadow of Eleonore

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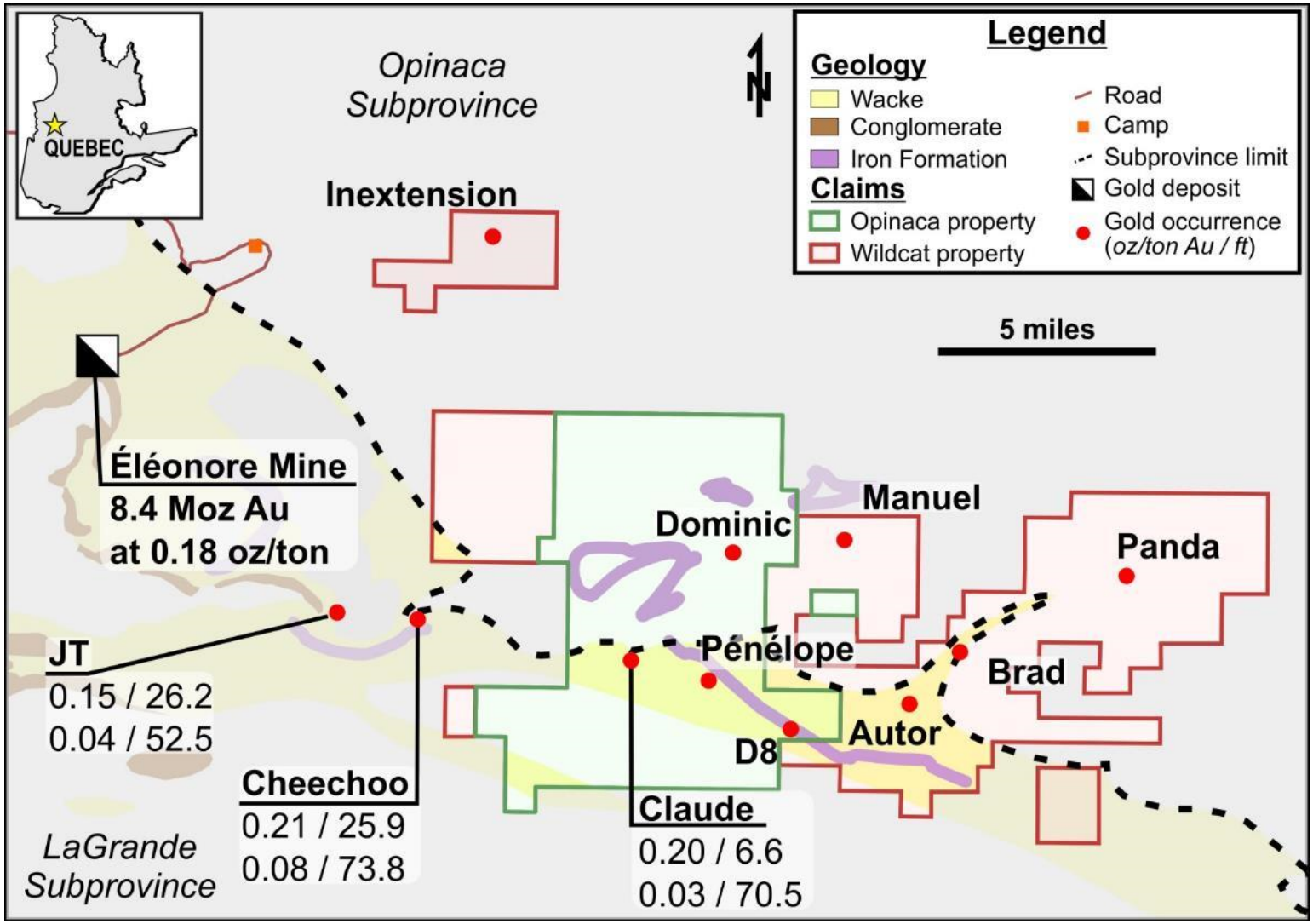

Focusing on Potential High-Grade Underground Zones

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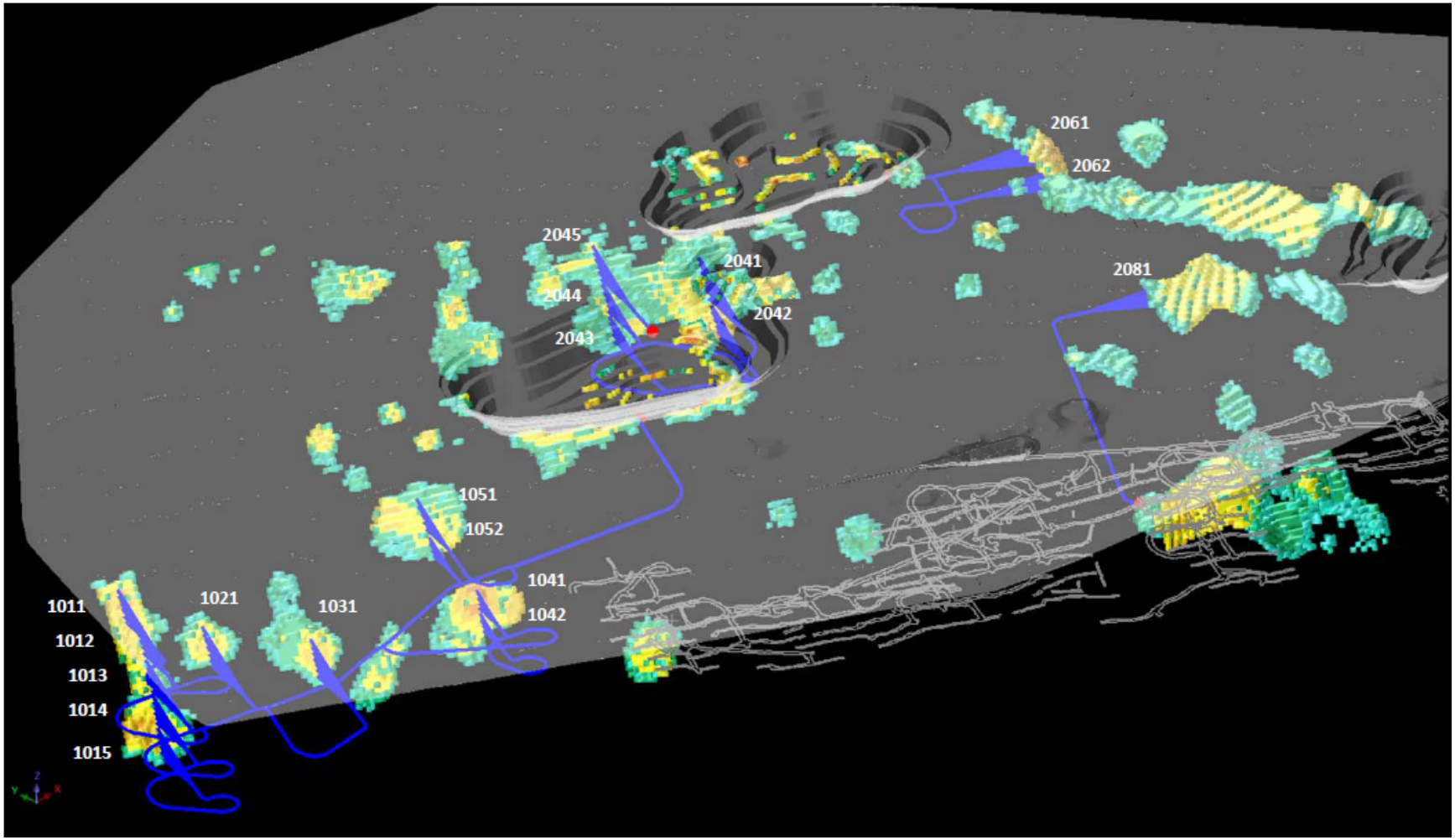

Proven & Probable Mineral Reserves

(on Dec. 31, 2016 unless otherwise noted)

Hecla MINING COMPANY

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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)

Hecla MINING COMPANY

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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

2006 – 2015 Reserve Table

Hecla MINING COMPANY

NYSE:HL

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	-
2015 Proven Reserves					
Greens Creek	10,000	20.80	0.120	210,000	1,000
Lucky Friday	3,510,000	16.50	-	57,961,000	-
Probable Reserves					
Greens Creek	7,204,000	12.30	0.090	88,523,000	676,000
Lucky Friday	1,557,000	13.30	-	20,721,000	-

AISC Reconciliation

Expecting lower AISC in 2017

NYSE:HL

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.

Cash Cost GAAP Reconciliation

NYSE:HL

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)

	Q4 2016	Q3/2016	Q2/2016	Q1/2016	Q4/2015
Cost of sales and other direct production costs and depreciation, depletion and amortization (GAAP)	$ 71,623	$ 84,413	$ 71,667	$ 71,036	$ 64,441
Depreciation, depletion and amortization	(18,301)	(16,181)	(16,300)	(17,374)	(18,083)
Treatment costs	21,950	20,673	20,527	20,963	22,495
Change in product inventory	4,013	$ (9,523)	2,122	(1,959)	3,412
Reclamation and other costs	(1,439)	(1,571)	(1,369)	605	(397)
Cash Cost, Before By-product Credits	77,846	77,811	76,647	75,979	71,868
By-products credits	(71,322)	(61,942)	(60,577)	(61,330)	(51,683)
Cash cost, After By-product Credits	$ 6,524	$ 15,869	$ 16,070	$ 14,649	$ 20,185
Divided by Silver Ounces Produced	3,967	4,309	4,233	4,635	3,626
Cash Cost, Before By-product Credits, per Silver Ounce	$ 19.62	$ 18.06	$ 18.11	$ 16.39	$ 19.79
By-products credits per Silver Ounce	$ (17.98)	$ (14.38)	$ (14.31)	$ (13.23)	$ (14.24)
Cash Cost, After By-product Credits, per Silver Ounce	$ 1.64	$ 3.68	$ 3.80	$ 3.16	$ 5.55

1. Includes all direct and indirect operating cash costs related directly to the physical activities of producing metals, including mining, processing and other plant costs, third-party refining and marketing expense, on-site general and administrative costs, royalties and mining production taxes, net of by-product revenues earned from all metals other than the primary metal produced at each unit.

Cash Cost GAAP Reconciliation

NYSE:HL

Numbers in thousands (USD)

	Casa Berardi				
	Q4 2016	Q3/2016	Q2/2016	Q1/2016	Q4/2015
Cost of sales and other direct production costs and depreciation, depletion and amortization (GAAP)	$ 49,074	$ 36,295	$ 41,183	$ 29,159	$ 39,161
Depreciation, depletion and amortization	(14,748)	(10,466)	(13,597)	(8,501)	(12,757)
Treatment costs	637	218	238	171	221
Change in product inventory	(1,323)	3,460	(2,366)	3,118	(1,409)
Reclamation and other costs	(117)	(114)	(116)	(111)	(109)
Cash Cost, Before By-product Credits (1)	33,523	29,393	25,342	23,836	25,107
By-products credits	(163)	(162)	(144)	(103)	(130)
Cash cost, After By-product Credits	$ 33,360	$ 29,231	$ 25,198	$ 23,733	$ 24,977
Divided by Silver Ounces Produced	41,693	31,949	41,955	30,378	42,282
Cash Cost, Before By-product Credits, per Gold Ounce	$ 804	$ 920	$ 604	$ 785	$ 594
By-products credits per Gold Ounce	$ (4)	$ (5)	$ (3)	$ (3)	$ (3)
Cash Cost, After By-product Credits, per Gold Ounce	$ 800	$ 915	$ 601	$ 781	$ 591

1. Includes all direct and indirect operating cash costs related directly to the physical activities of producing metals, including mining, processing and other plant costs, third-party refining and marketing expense, on-site general and administrative costs, royalties and mining production taxes, net of by-product revenues earned from all metals other than the primary metal.

Cash Cost 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 reclamation, exploration, and pre-development.

Cash Cost Reconciliation to GAAP

Lucky Friday

Hecla MINING COMPANY

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**	Year Ended December 31, **2016**	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 reclamation, exploration, and pre-development.

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 reclamation, exploration, and pre-development.

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 reclamation, exploration, and pre-development.

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**

Greens Creek Free Cash Flow Reconciliation

Hecla MINING COMPANY
NYSE:HL

Dollars are in thousands	1987-2016 Performance
Gross Revenues	$4,961,131
Treatment Charges	(958,927)
Net Revenues	**4,002,204**
Freight & Selling Expense	(195,474)
Net Smelter Return	3,806,730
Cost of Goods Sold	(1,775,194)
NonCash Costs	(612,052)
Exploration Expense	(80,785)
Gain/(Loss) of Sale of Assets	1,020
Curtailment, Standby & StartUp Costs	(28,816)
Alaska Mining License Tax	(57,296)
Other	3,507
Net Profit/(Loss)	**1,257,114**
Capital Expenditures	(788,423)
Asset Sales Proceeds	3,085
Lease Financing	4,114
Reclamation Expenditures	(7,216)
Working Capital	(18,894)
Net Cash Flow	**$1,060,812**

Statistics from 1989 – 2015 on a 100% joint-venture basis (Hecla owned 29.7% until 2008)