November 2017

NYSE:HL



Corporate Update

Improving Productivity and Safety With Innovation

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; (ii) estimates of future costs and cash cost, after by-product credits per ounce of silver/gold; (iii) guidance for 2017, including the impact of the Lucky Friday strike, on silver and gold production, silver equivalent production, cash cost and AISC, after by-product credits, capital expenditures and pre-development and exploration expenditures (which assumes metal prices of gold at $1,225/oz., silver at $17.25/oz., zinc at $1.30/lb. and lead at $1.05/lb. and USD/CAD assumed to be $0.78, USD/MXN assumed to be $0.06); (iv) expectations regarding the development, growth and exploration potential of the Company's projects; (v) expectations of adding reserves and resources; (vi) the possibility of increasing production due to accessing higher grade material and surface pits at Casa Berardi; (vii) possible strike extensions of veins at San Sebastian, potential for new discoveries, ability to begin underground mining by early 2018 and ability to extend mine life through 2020; and (viii) expectations of grade increases at depth at Lucky Friday. 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 and Mexican Peso 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-looking statements" is at investors' own risk.

Cautionary Note Regarding Estimates of Measured, Indicated and Inferred Resources

The 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 8, 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, all in sustaining capital ("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

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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

*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

2017 focus is on improving productivity through innovation

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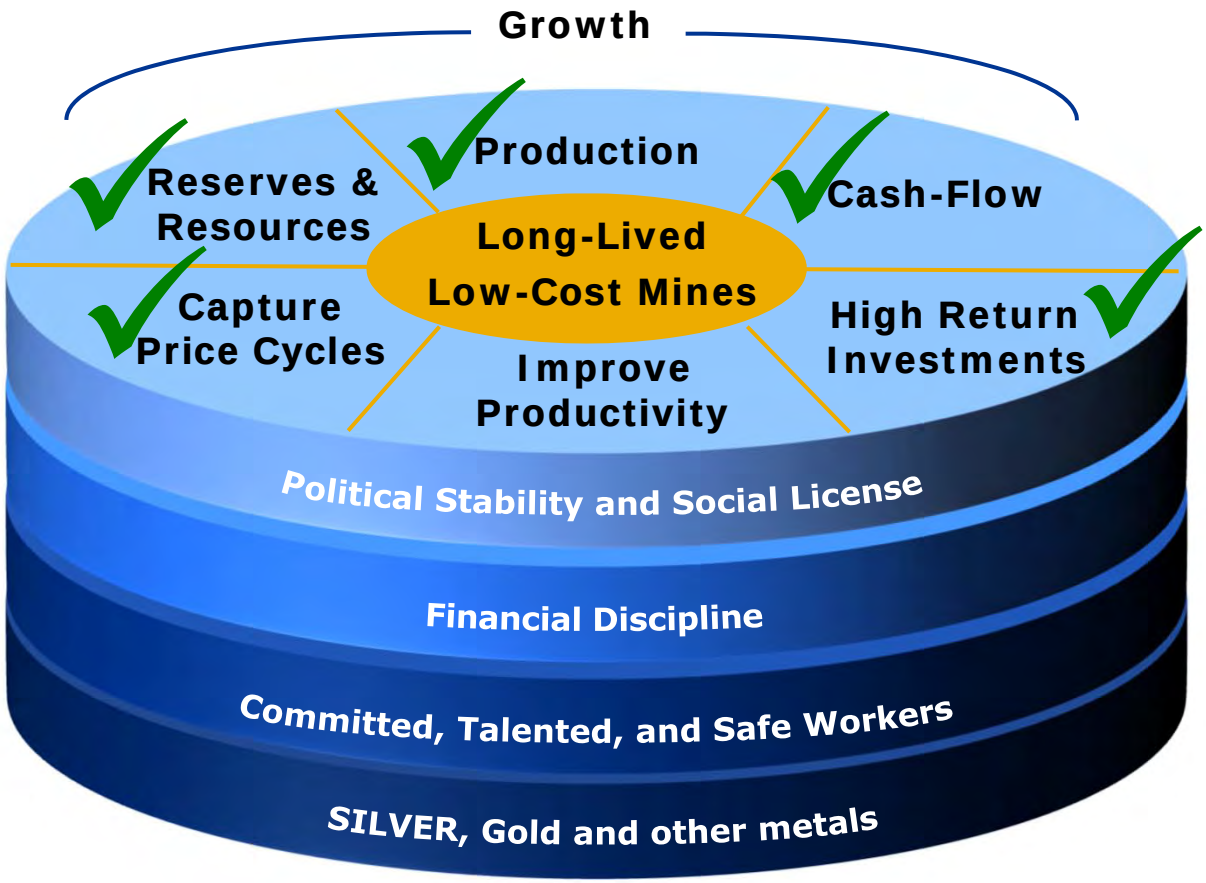

LONG TERM GOALS: Investment Grade & S&P 500 Listing

Hecla Advancing Innovation Quickly

Partial implementation has meaningful value creation for Hecla

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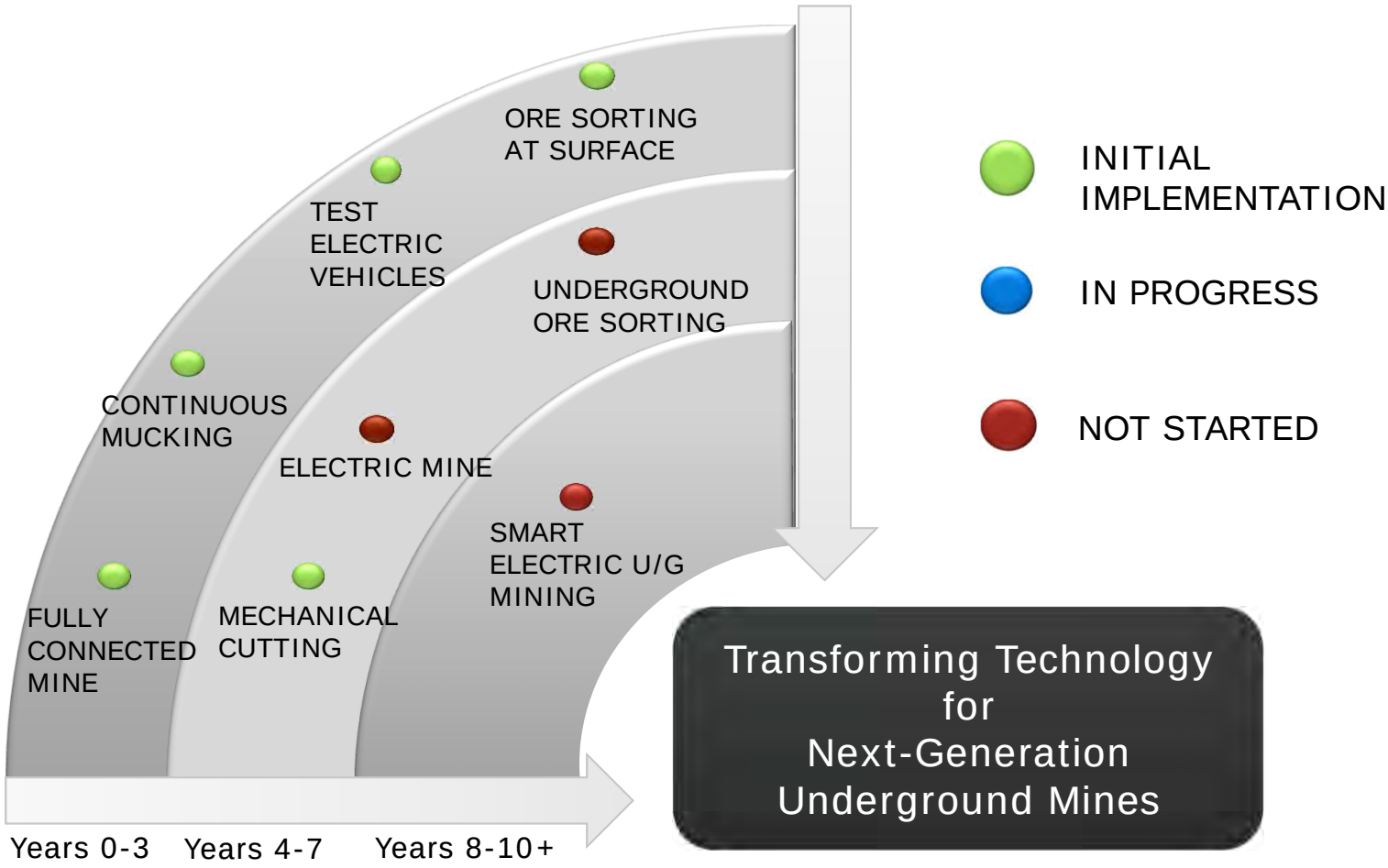

Adapted from Canadian Mining Innovation Council (Jan 2017 is Year 0)

Innovation: A Key to Maximizing Value

There will be winners

Hecla MINING COMPANY

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Innovators realize:

- Lower costs and higher margins
- Increased reserves
- Longer mine lives
- Better environmental/safety records
- Expanded horizon of acquisition opportunities
- The ability to mine challenging deposits

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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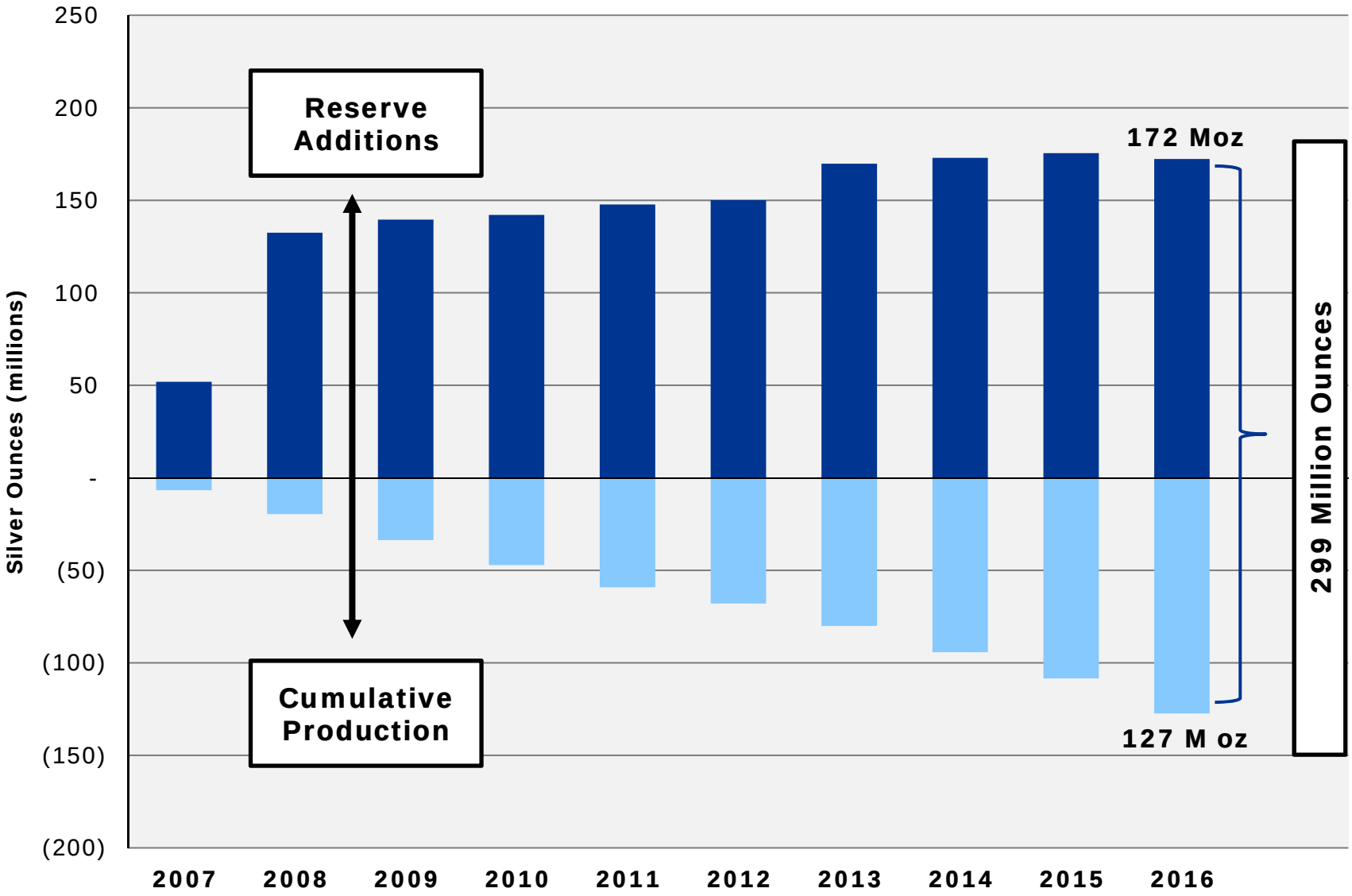

Gold & Silver 2016 Reserve Prices

Hecla's price assumption assures high margin ounces

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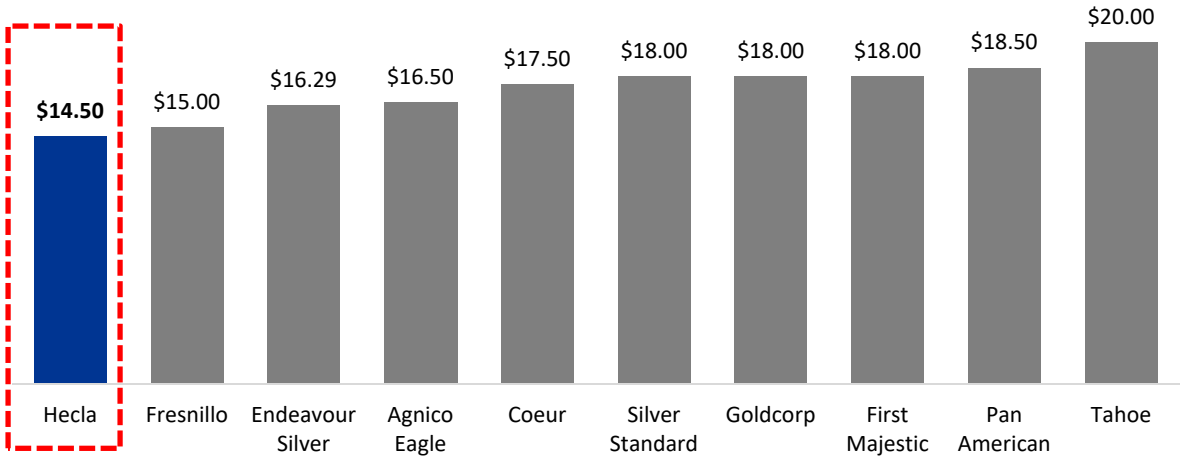
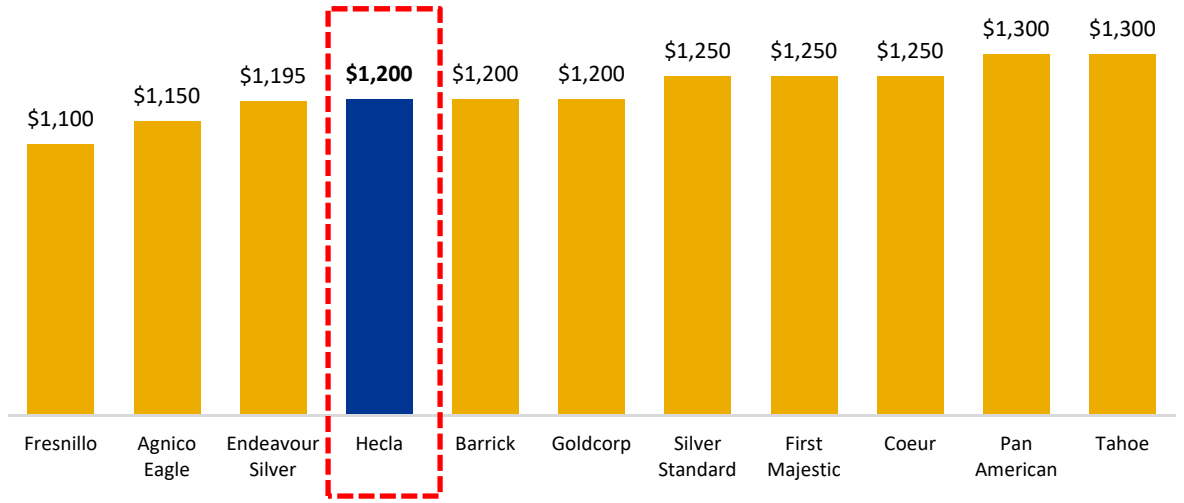


Year	HL Reserve Prices
2012	$26.50
2013	$20.00
2014	$17.25
2015	$14.50
2016	$14.50



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

Source: Public Disclosures

Higher Grade Mines Than Peers

BMO silver coverage, silver equiv. reserves vs. grade

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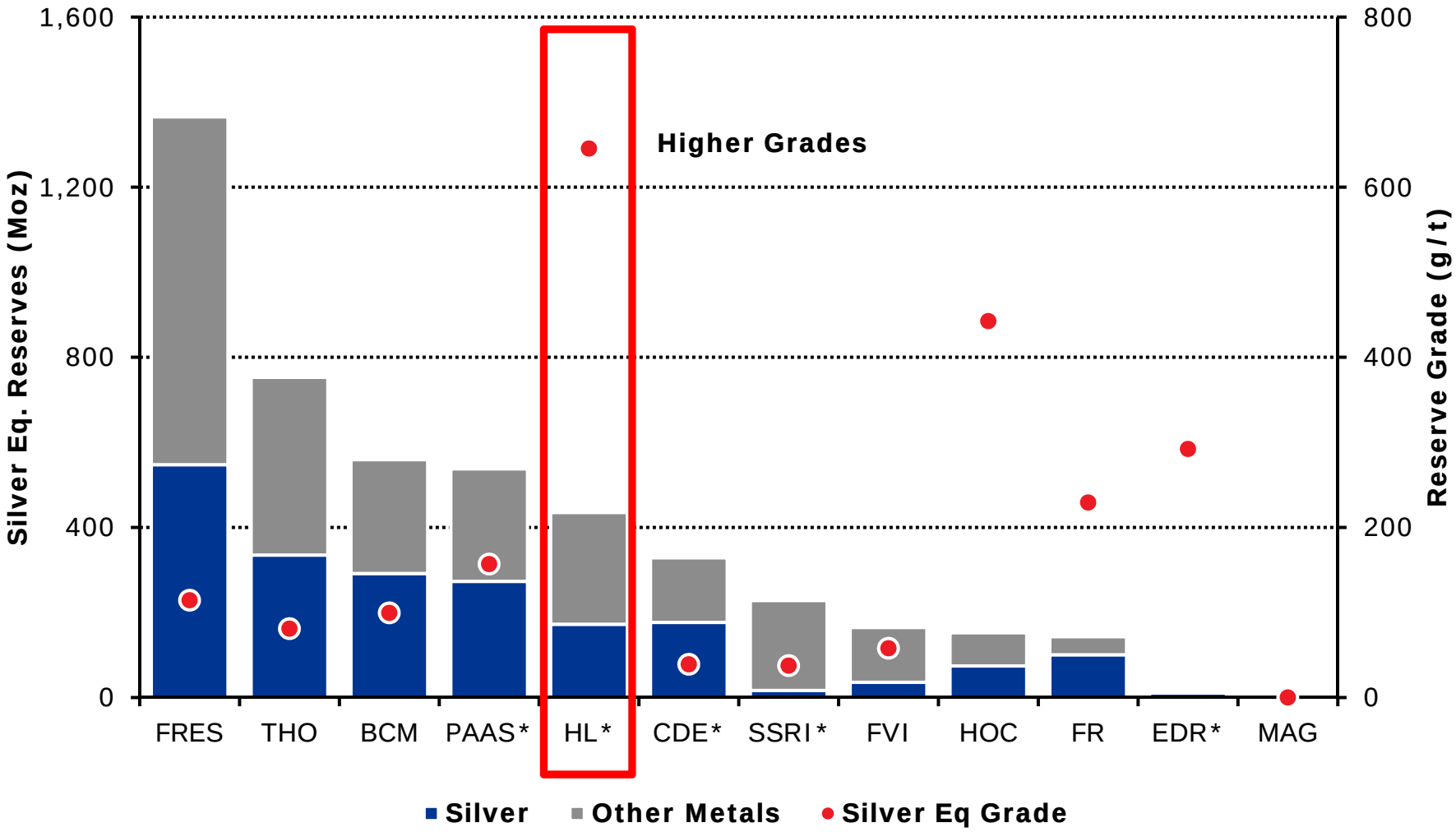

**Reserve and resource update released for 2016.*

Source: BMO Capital Markets

Significant Resource Growth

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

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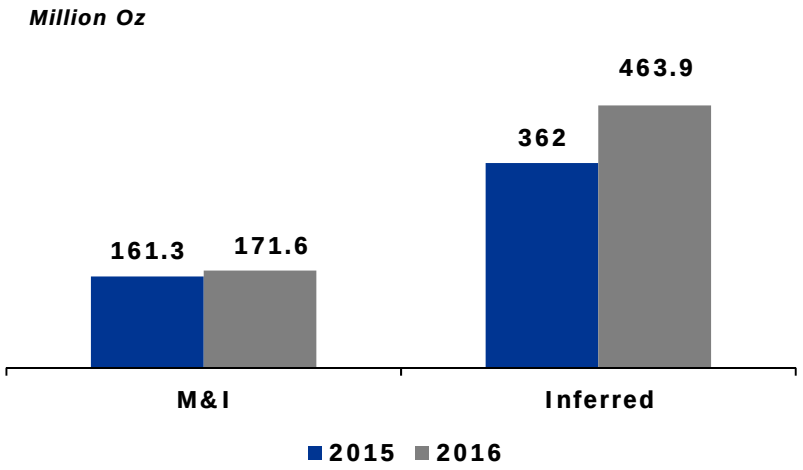
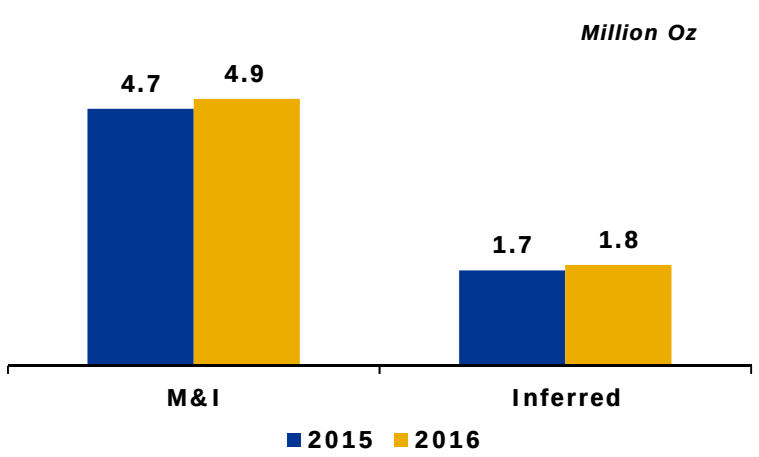
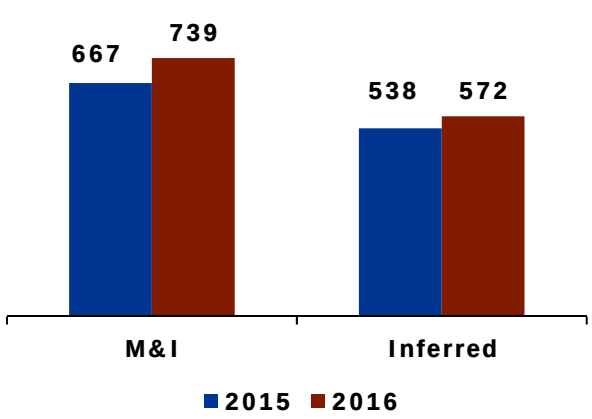
Silver



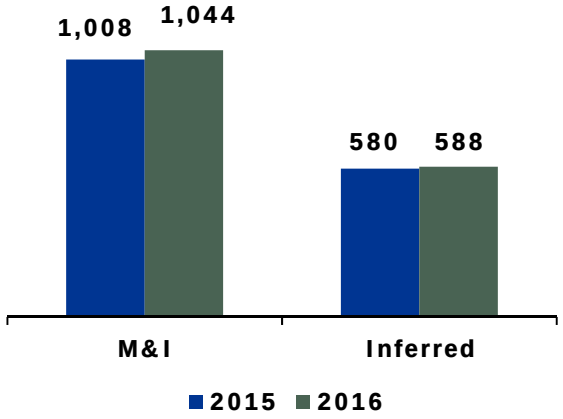
Gold



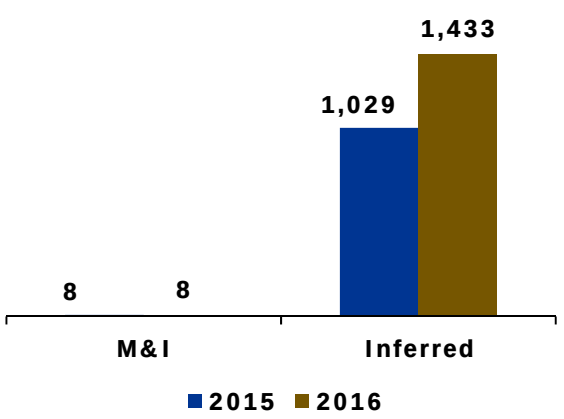
Zinc



Lead



Copper



Thousands Tons

Strong Financial Performance

Driven by mine throughput and base metal prices

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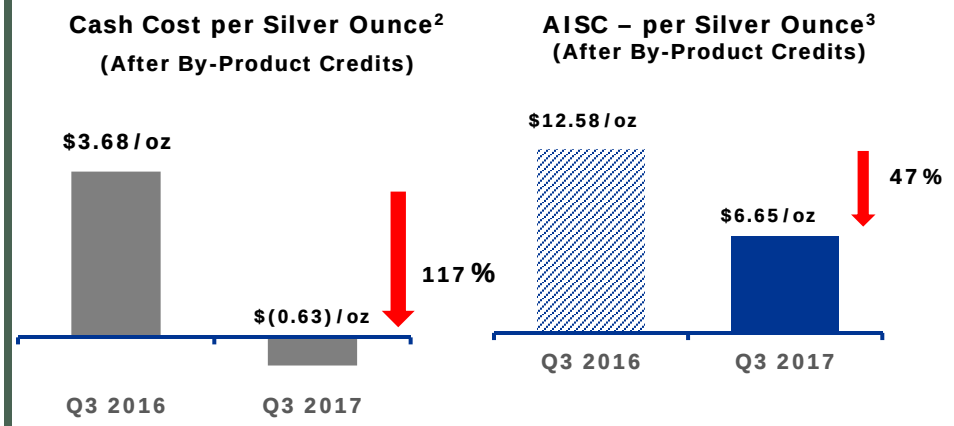
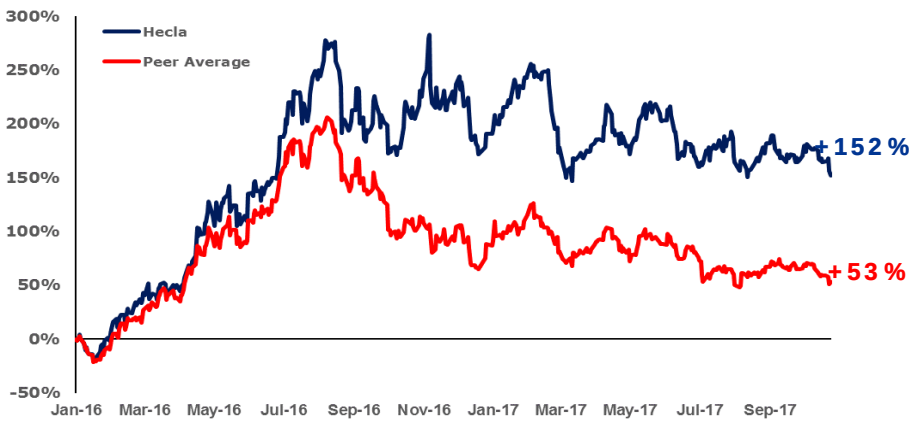
- Strong mine performance
- Good silver and gold production
- Record gold revenue
- Adding cash to the balance sheet
- Lowering annual cash cost and AISC per ounce estimates



Outperformed Peer Share Prices*



Progress in Productivity and Exploration

- Control center at Casa Berardi
- Automation at Greens Creek
- Continuous mining at Lucky Friday
- Sulfide discoveries at San Sebastian
- Continued exploration expansion at Casa Berardi

*Peers include: Pan American Silver, Tahoe, Coeur Mining, First Majestic, SSR Mining Source: Bloomberg, January 4, 2016 – October 27, 2017

Diversified Revenue Stream Q3/2017

Mitigates risk and enhances economics

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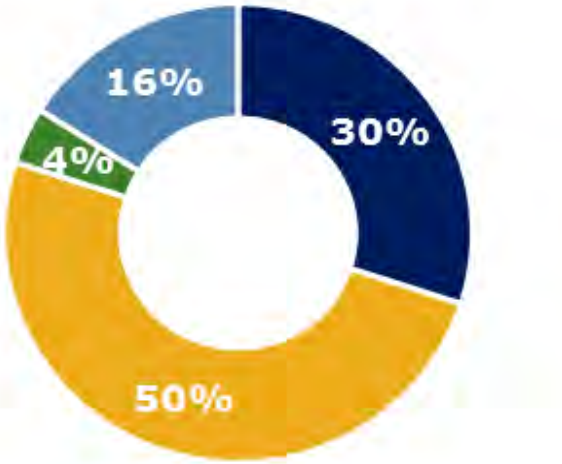
#1 Silver and #3 Lead and Zinc Producer in the U.S.
#4 Gold Producer in Quebec, Canada

Silver Production: **3.3 Moz**
Cash Costs, after by-product credits: **$(0.63)/oz²**
Realized Price: **$17.01/oz**

Zinc Production: **14.5 ktons**
Realized Price: **$1.44/lb**

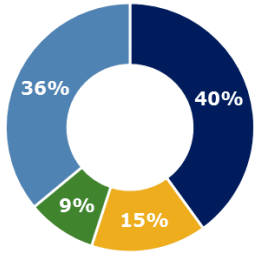
Lead Production: **5.4 ktons**
Realized Price: **$1.09/lb**

Gold Production: **63 koz**
Cash Costs, after by-product credits: **$750/oz²**
Realized Price: **$1,283/oz**

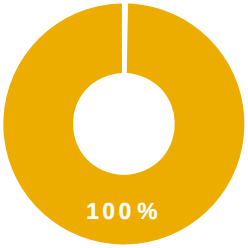


Q3/2017 Margins
Silver Margin: **$17.64/oz***
Gold Margin: **$533/oz****

Greens Creek
43% of Total Revenue



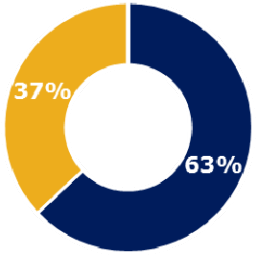
Casa Berardi
38% of Total Revenue



Lucky Friday
0% of Total Revenue

Union workers currently on strike.

San Sebastian
18% of Total Revenue



See the Appendix for Cash Cost Reconciliation to GAAP per silver ounce.
**See the Appendix for Cash Cost Reconciliation to GAAP per gold ounce.

Strong Silver and Gold Margins

104% silver cash margin is one of the industry's highest

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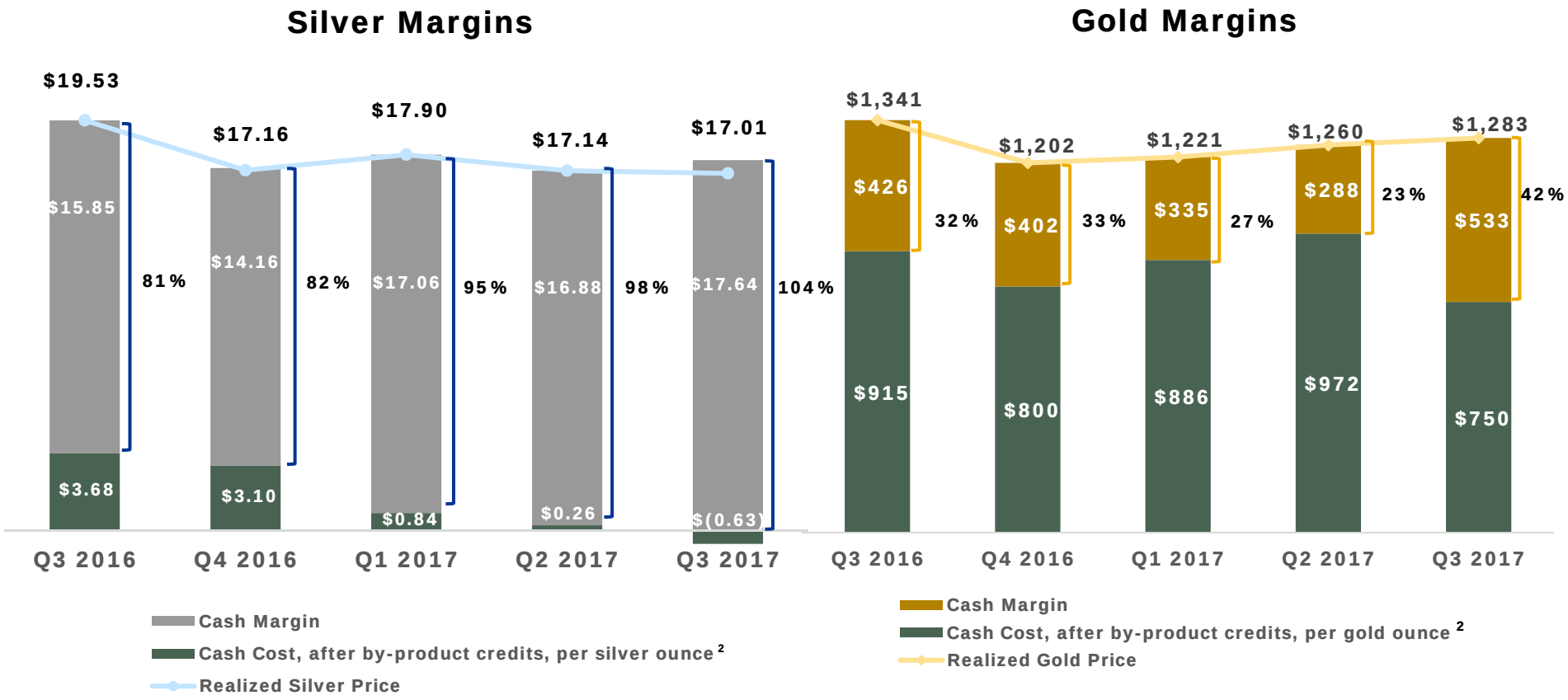

Improving Debt Metrics

Q3 2017

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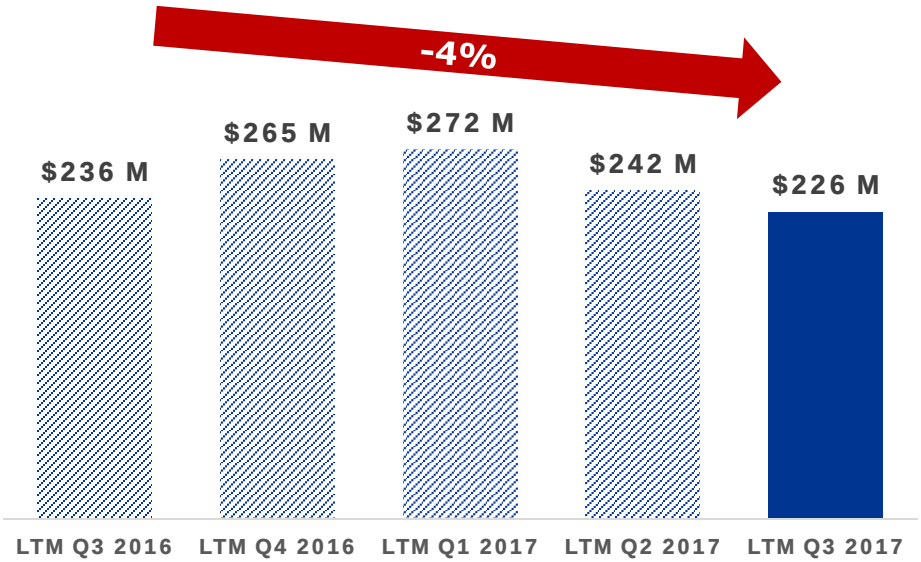
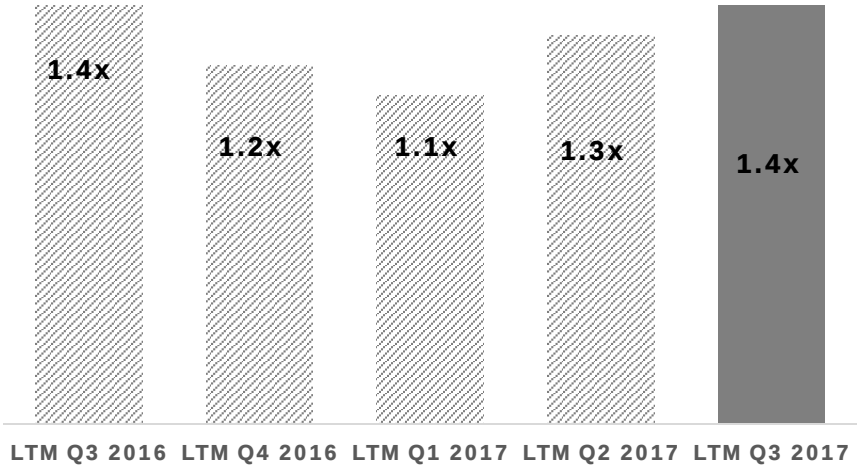
LTM* Adjusted EBITDA[4]



Net Debt/LTM Adjusted EBITDA[5]



- Total liquidity ~$306 M
- $506 M high yield notes due 2021
- Net debt is total debt minus cash, cash equivalents and short-term investments

* LTM = Last twelve months

Strategy Has Grown Per Share Metrics

Strong operations combined with disciplined share issuance

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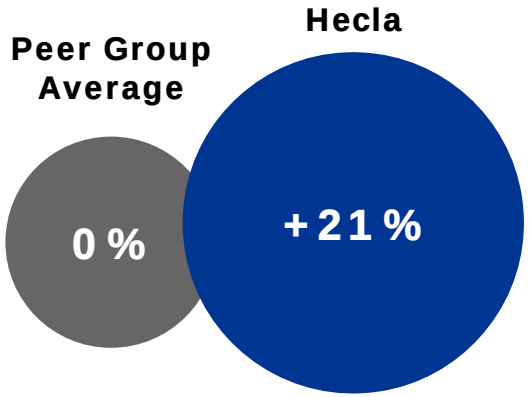
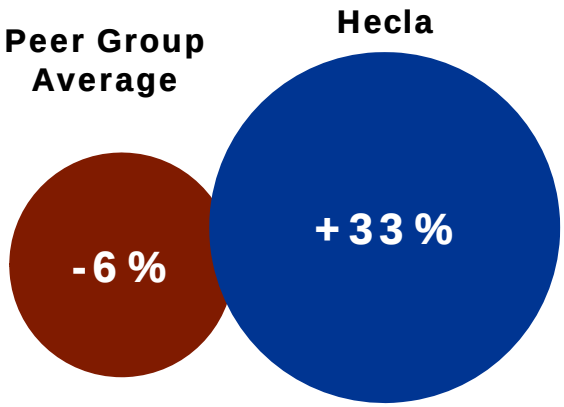
Silver Equivalent Production Per Share 2012-2016 CAGR



Operating Cash Flow Per Share 2012-2016 CAGR



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

Ounces in North America Are Worth More Than in 3rd World Countries

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A Roadmap for Further Value and Growth Creation

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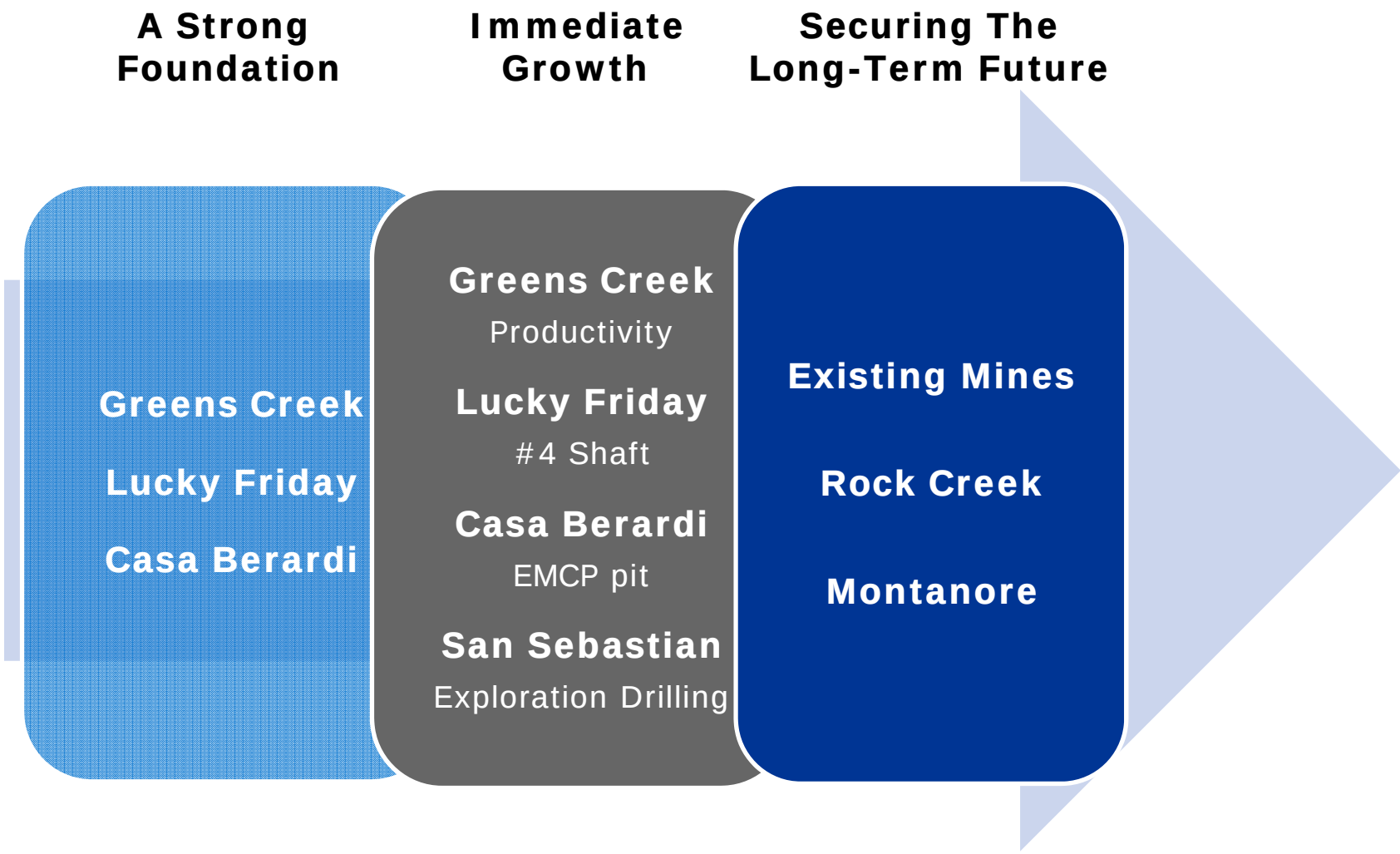

Greens Creek

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

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	2016	Q3 2016	Q3 2017	2017E
Silver Production (Moz)	9.3	2.4	2.3	7.8 - 8.2
Gold Production (koz)	54	12	12.6	51 – 53
Cost of Sales	$191.3 M	$58.4 M	$41.9 M	$201 M
Cash cost, after by-product credits, per silver oz[2]	$3.84/oz	$4.80/oz	$(0.15)/oz	$1.00/oz
AISC, after by-product credits[3]	$9.42/oz	$11.02/oz	$4.47/oz	$7.00/oz

2017E Sustaining Capital	$38 M
FCF 2016[6]	**$85 million** (operating activities of $132.0 million less capital expenditures of $47.0 million)
FCF 2017 YTD[6]	**$64.5 million**
FCF To Date[6]	**~$1 billion** (operating activities of $1.9 billion less capital expenditures of $788 million)

Connectivity Is Key To Increased Safety & Productivity

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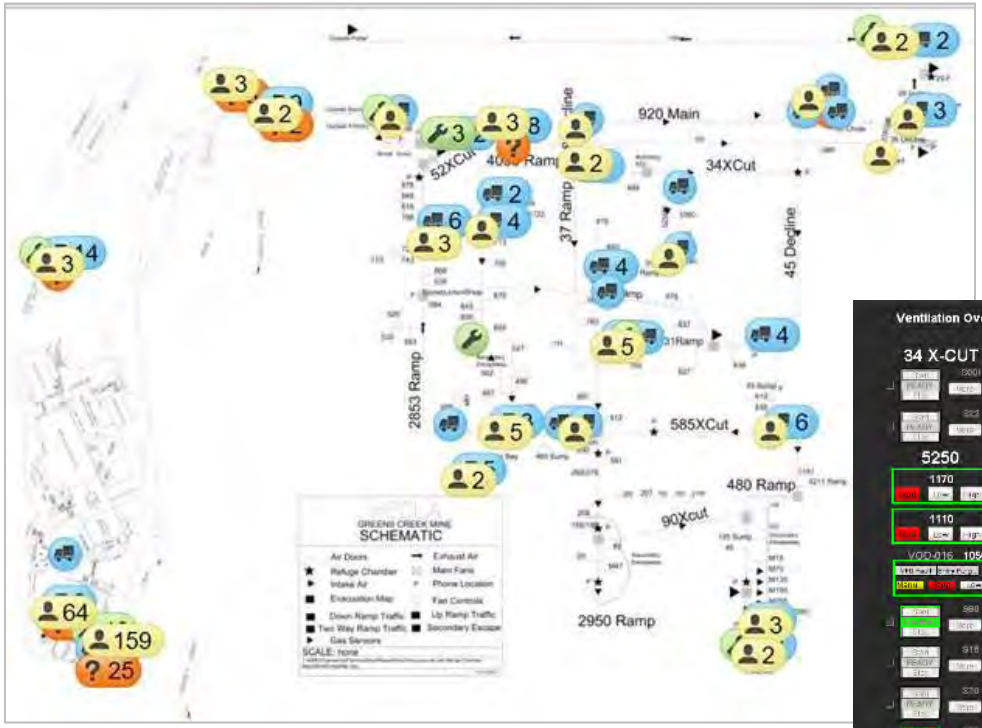
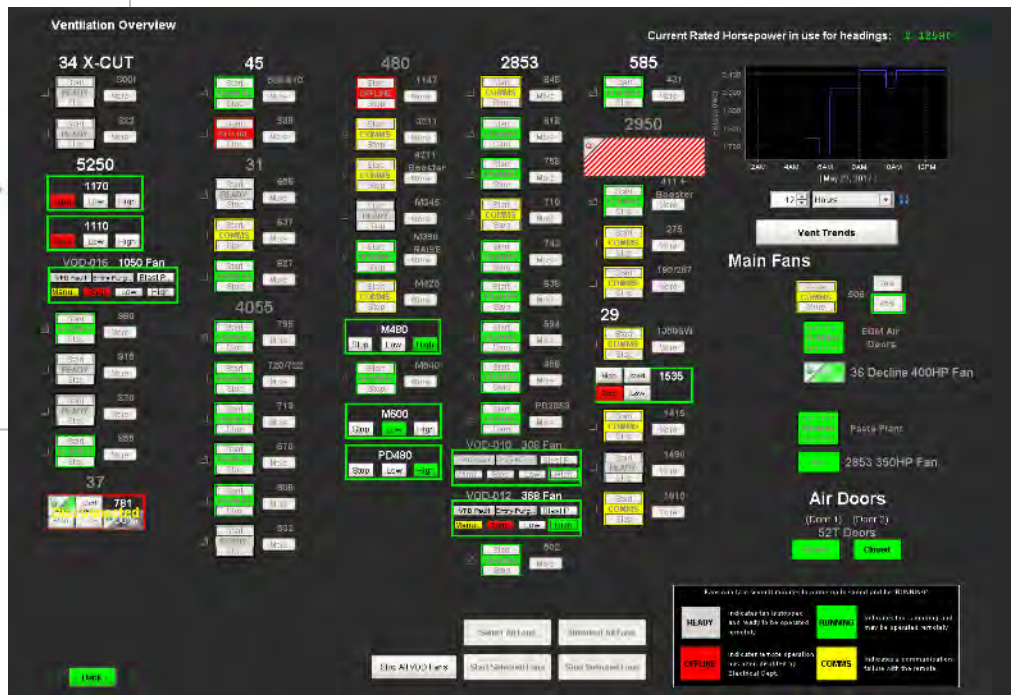
Improving Mining Based On Data



Ventilation on Demand Will Be Fully Functioning in 2017



Creating Value During The Shift Change

Automated LHD operates during shift change/blasting increasing productivity

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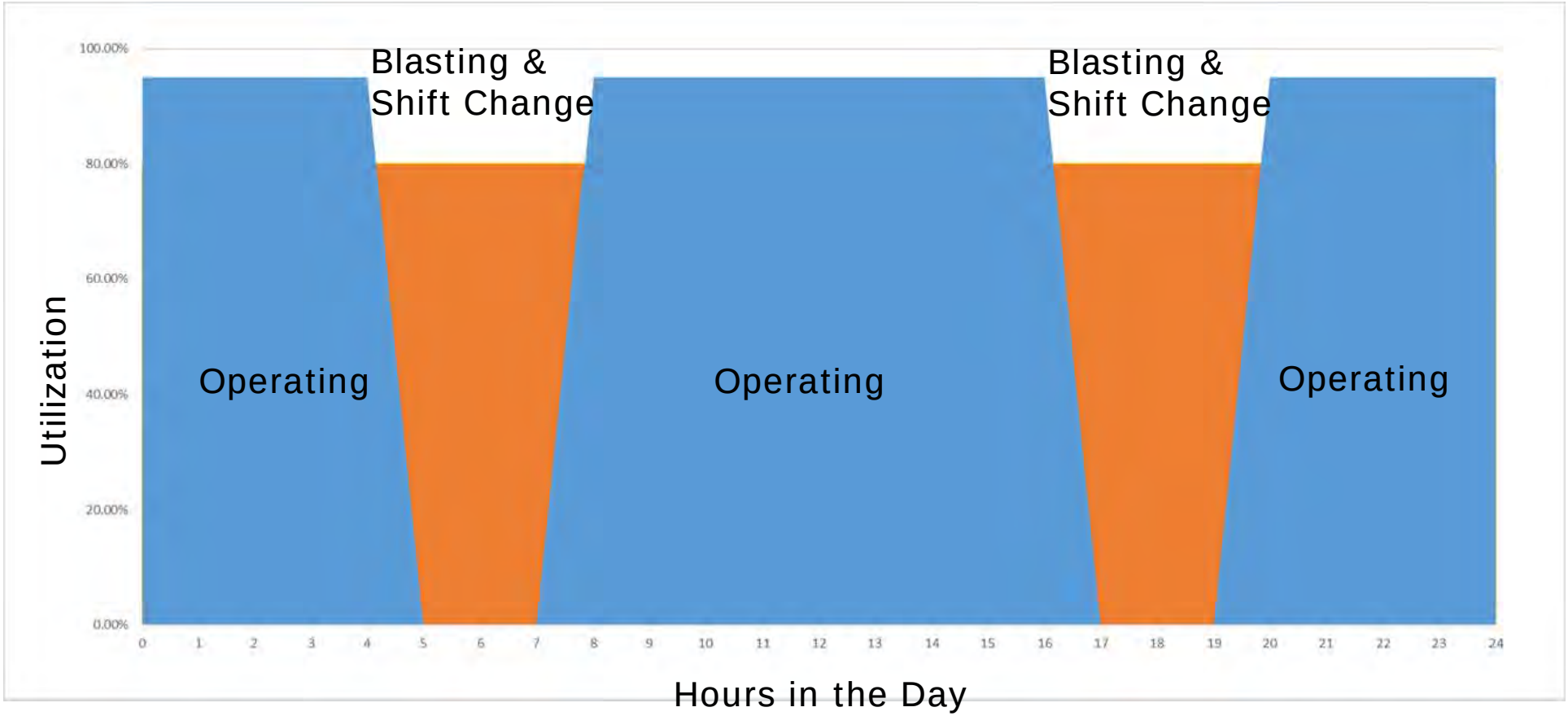

Innovation At Work

Greens Creek tele-remote LHD increased productivity

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Hecla Has Significantly Improved Recoveries

Expect further improvements from Woodgrove SFR flotation cells

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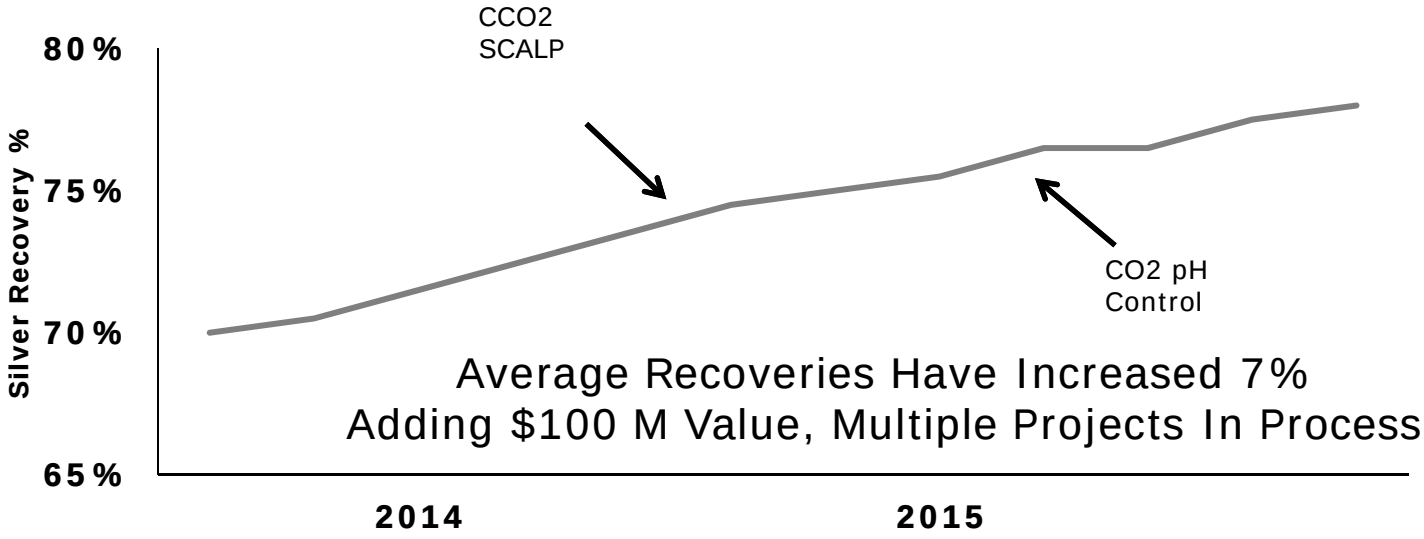
- Increases payable silver and gold by having it report to bulk con instead of the zinc con
- Cost approx. $1.3 million
- Payback expected in 6-12 months
- IRR in excess of 100%
- Commissioned in Q2 2017



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

Resource Conversion to Reserves

80% historic resource conversion rate to reserves

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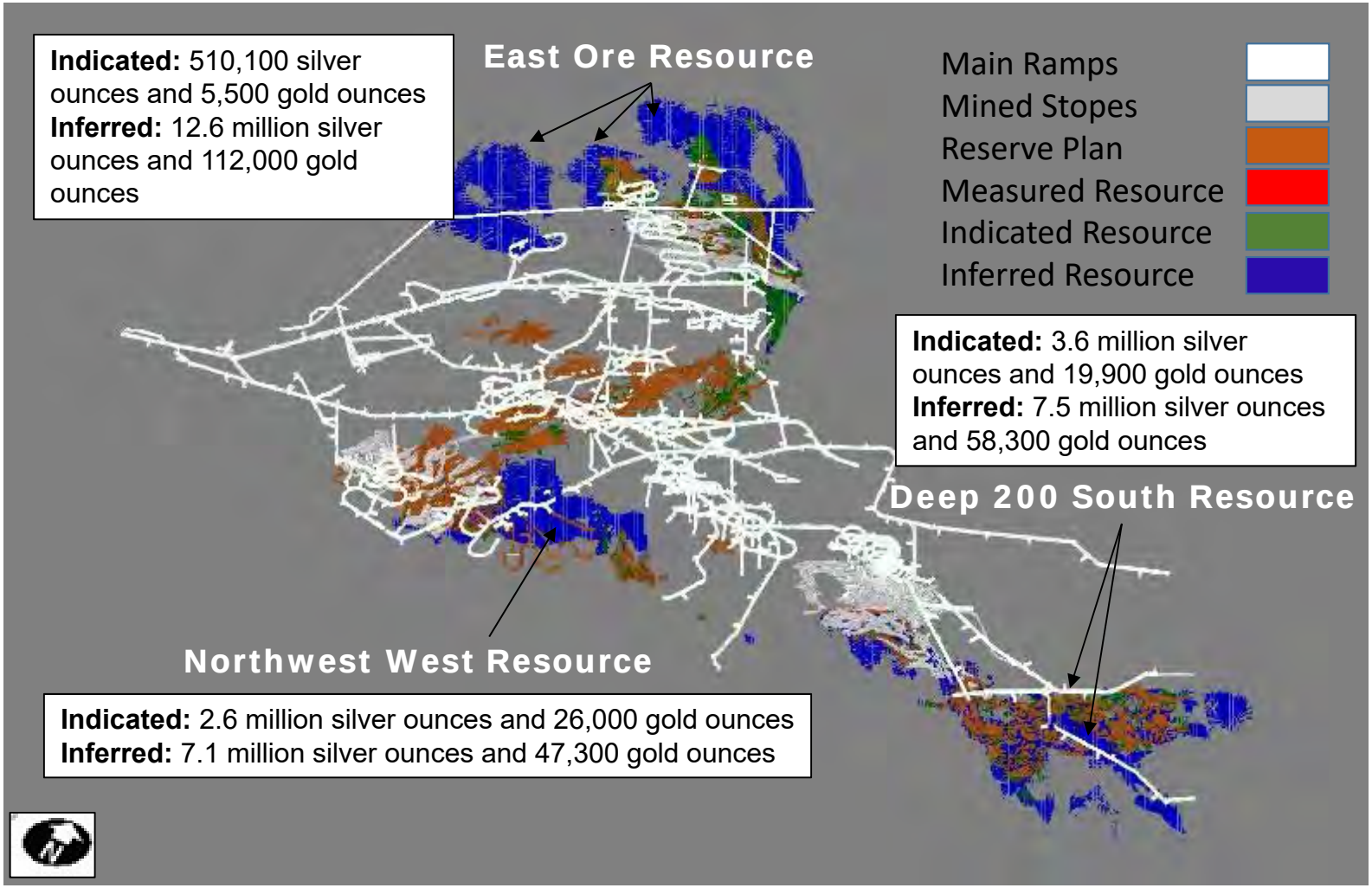

Greens Creek: Adding Shallow Mineralization to Enhance Economics

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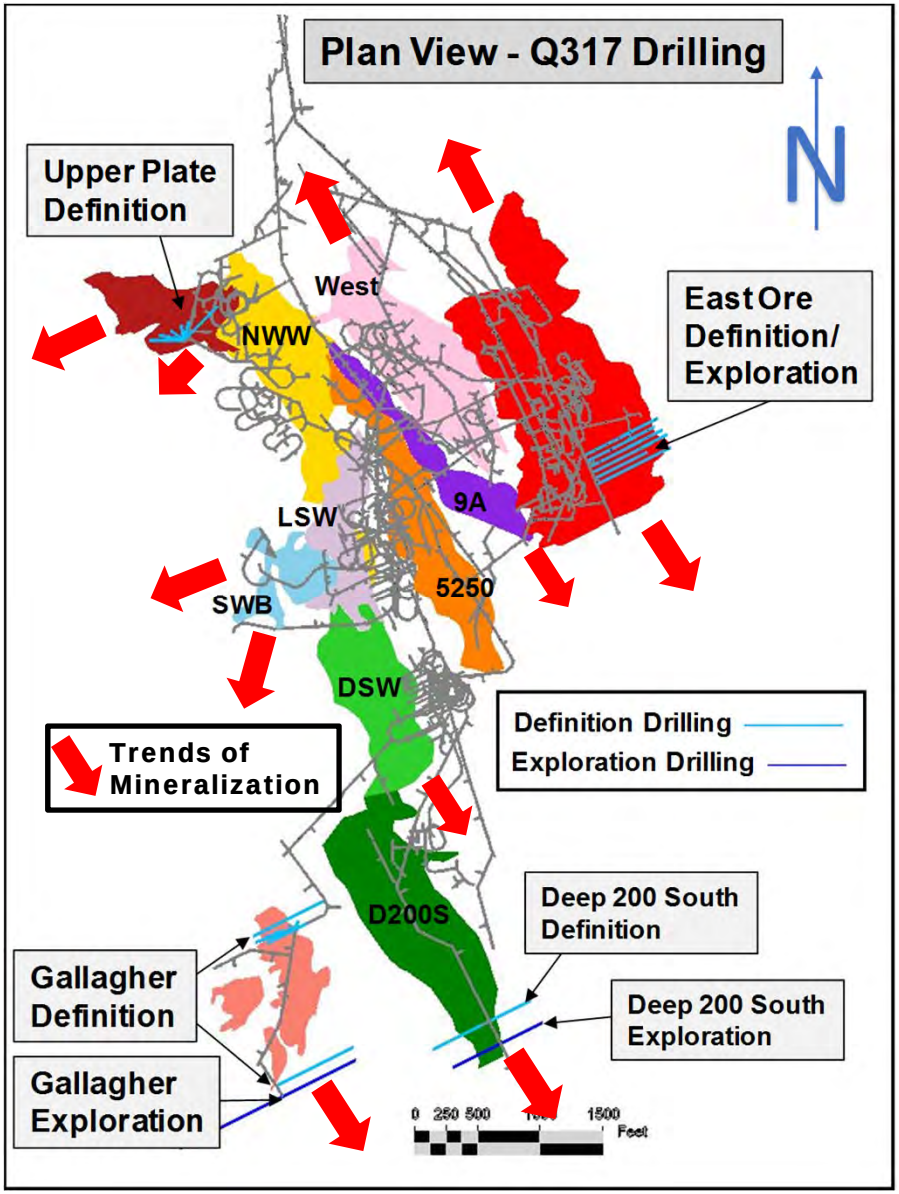

Lucky Friday

Positioning for growth and longevity

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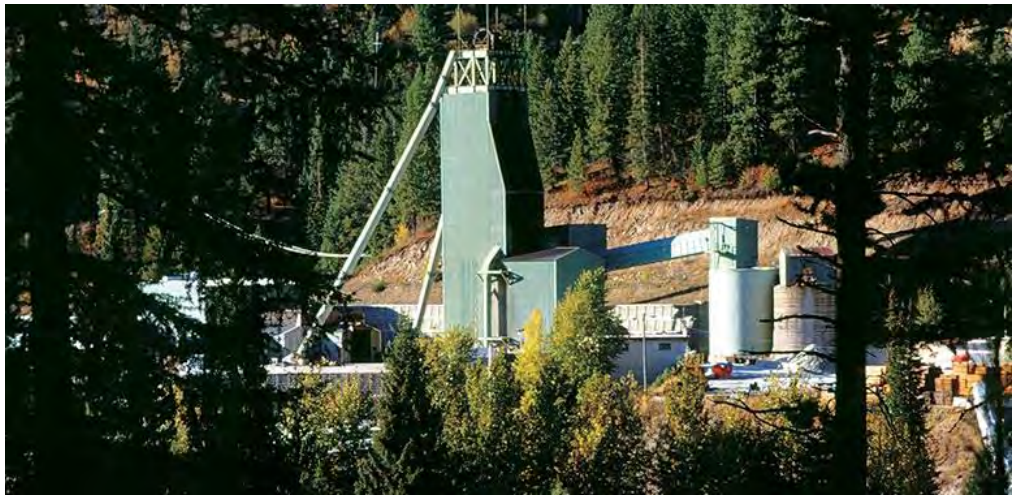

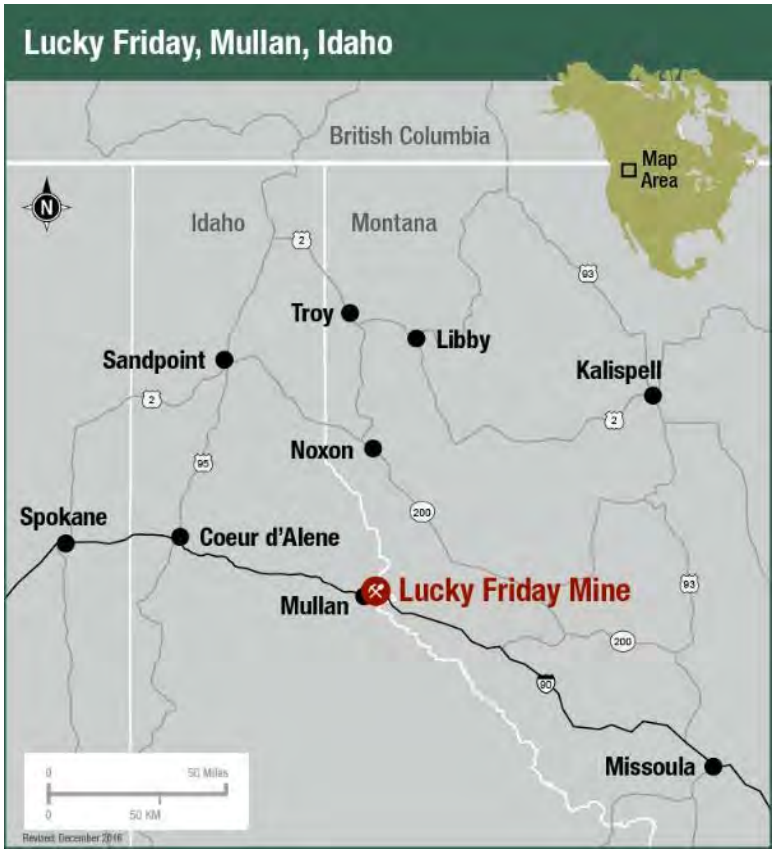

	2016	Q3 2016	Q3 2017	2017E
Silver Production (Moz)	3.6	.887	.088	0.8-0.9
Cost of Sales	$76.2 M	$19.5 M	- -	$15 M
Cash cost, after by-product credits, per silver oz[2]	$8.89/oz	$9.07/oz	$11.60/oz	$7.50/oz
AISC, after by-product credits[3]	$20.66/oz	$20.22/oz	$13.37/oz	$13.00/oz

2017E Sustaining Capital	$5 M
2P Reserves	77.8 Moz silver @ 16.1 oz/t Ag
M+I Resources	133 Moz silver @ 6.2 oz/t Ag

Union workers currently on strike.

Lucky Friday Grade Improving With Depth

Trend expected to continue in the future

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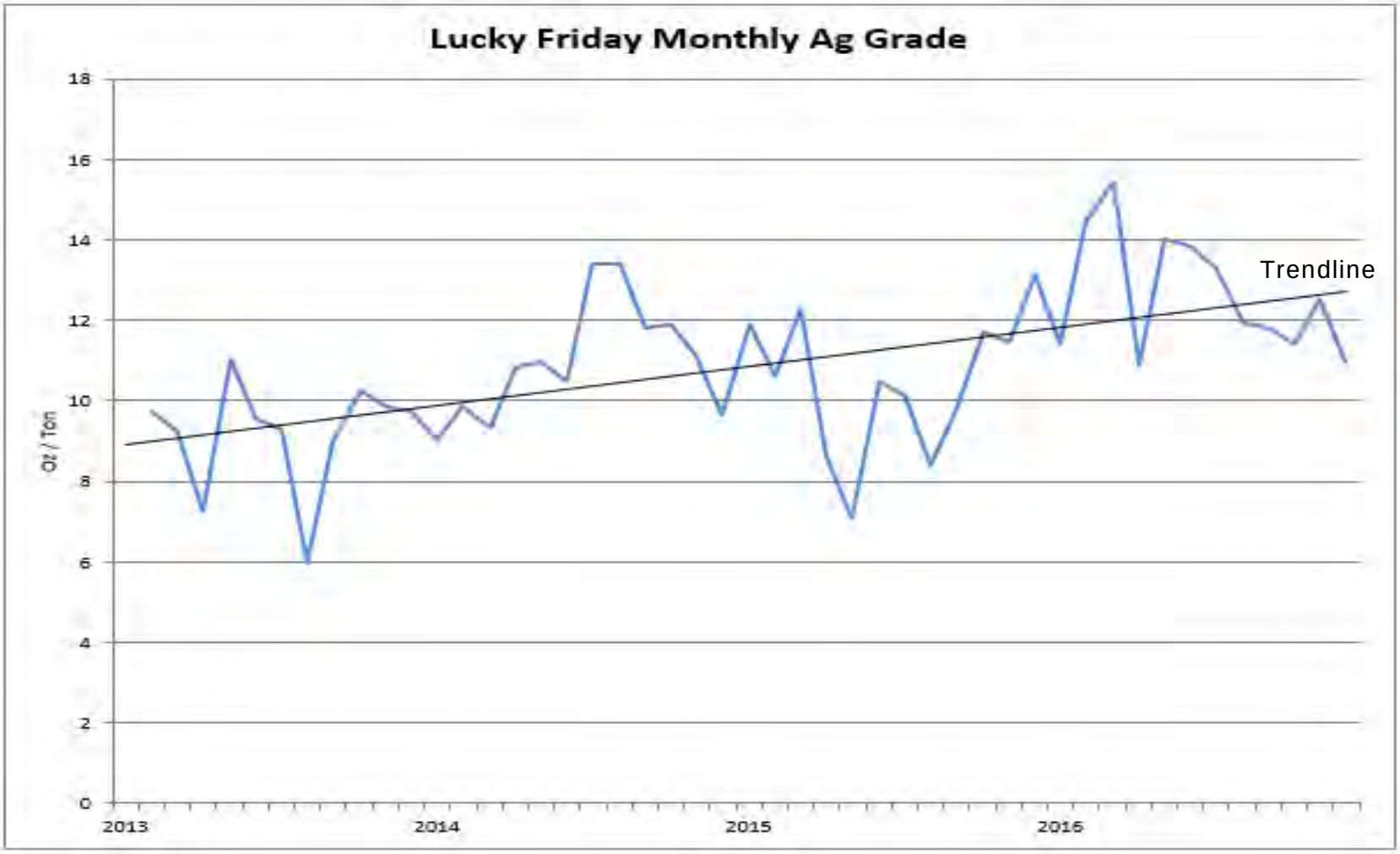

#4 Shaft

Increasing grade with depth

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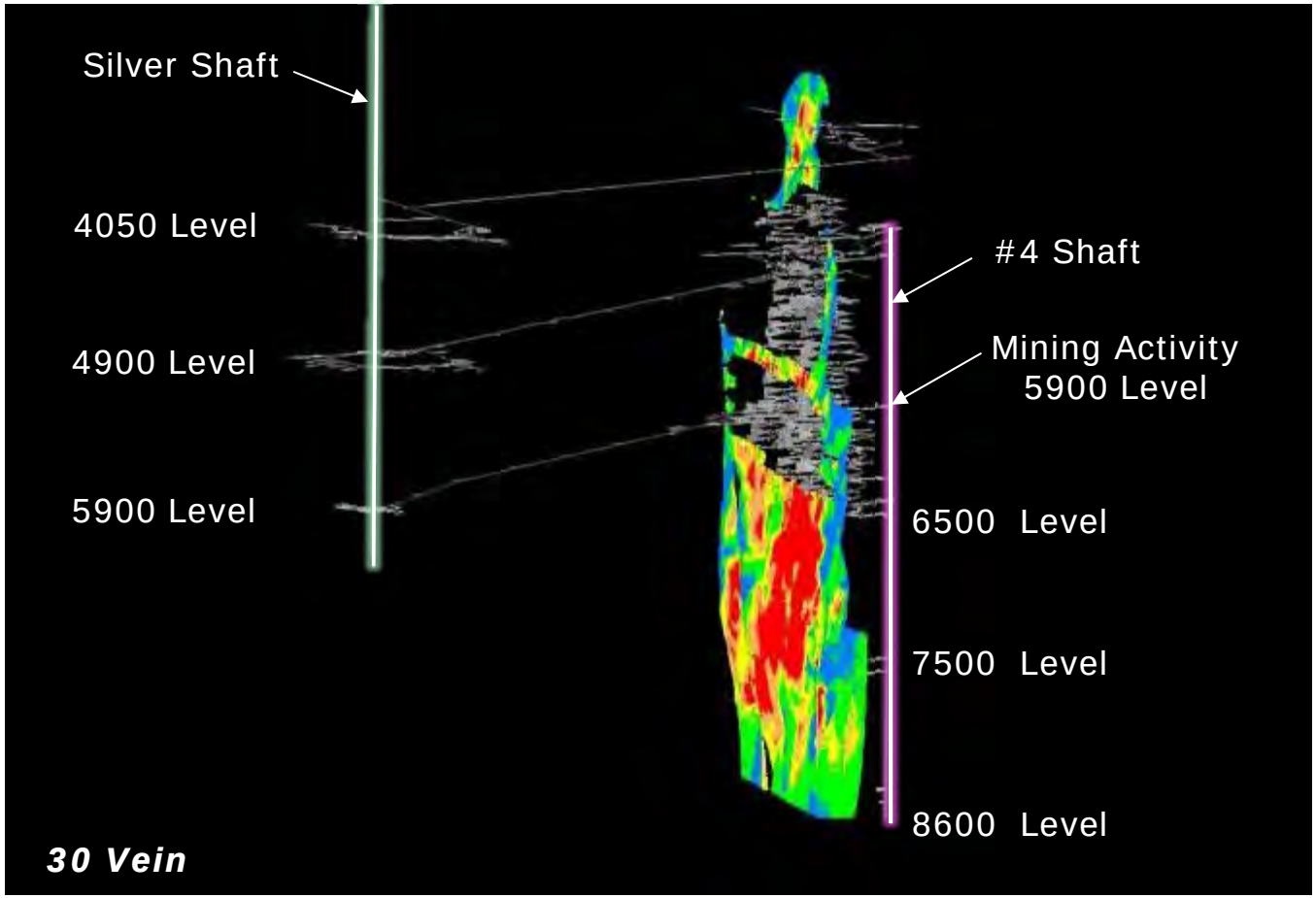
- Shaft is now operational
- Production growth expected from higher-grade ore at depth



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 High Grade Zone

Reserve grade 4 ounces higher than 2013, production grade increasing 0.5oz/yr

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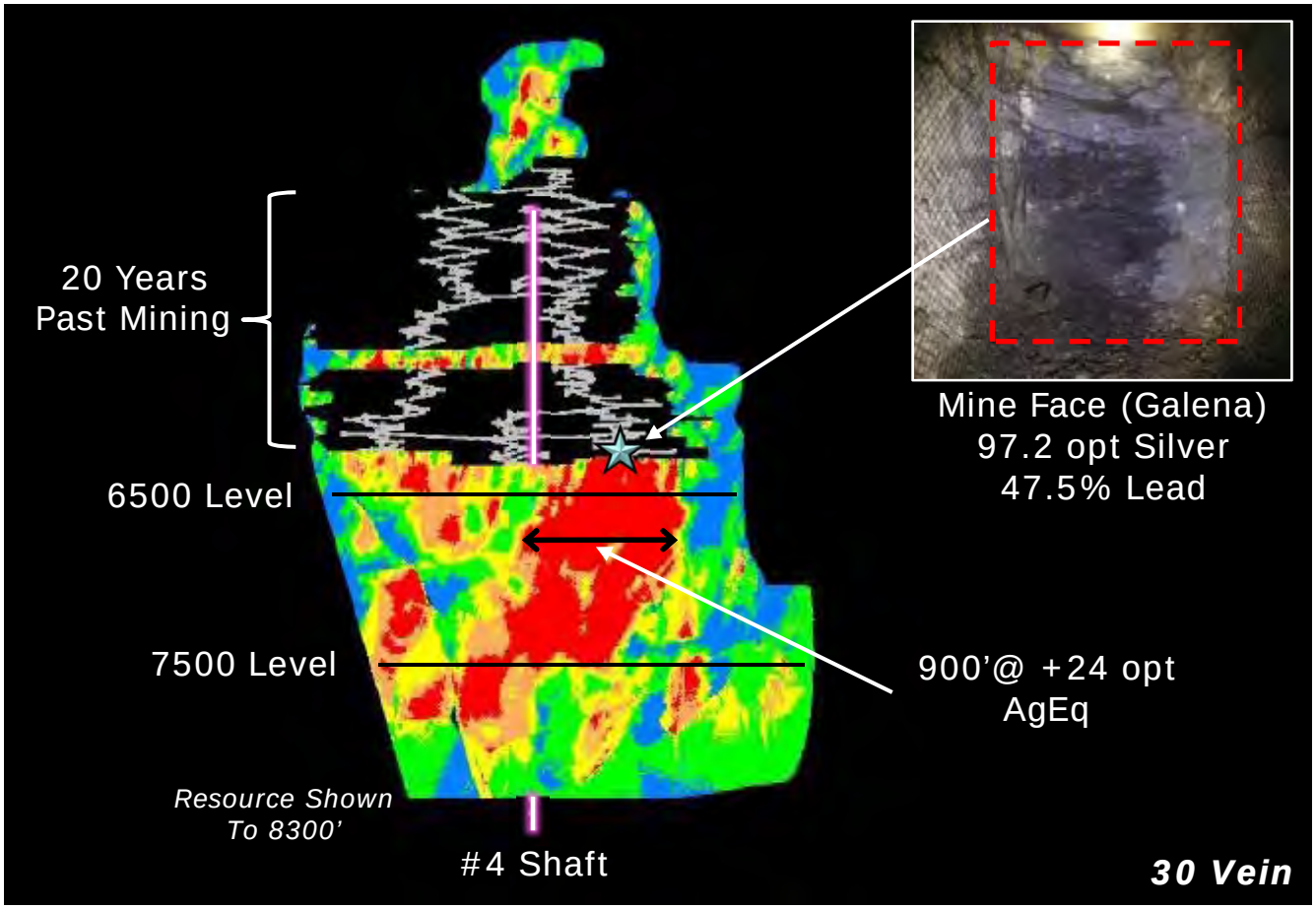

ORE GRADE VALUES
*AgEq Grade (opt)

	> 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 Is Fully Operational

Waste being moved off 6500, ore later this year

Hecla MINING COMPANY

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Continuing Testing Battery Powered LHD

Technology could reduce ventilation needs vs diesel

Hecla MINING COMPANY

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Continuous Mechanical Cutting To Eliminate Drill / Blast

A 5-year investment that could revolutionize some mines

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Could Improve Safety and Productivity



Atlas Copco Test Mine 2016

Casa Berardi: Record Gold Production

Improving performance with higher grades and throughput

NYSE:HL





	2016	Q3 2016	Q3 2017	2017E
Gold Production (koz)	146	31.9	44.1	155 – 157
Cost of Sales	$155.7 M	$36.3 M	$48.6 M	$181 M
Cash cost, after by-product credits, per gold oz[2]	$764/oz	$915/oz	$750/oz	$800/oz
AISC, after by-product credits[3]	$1,244/oz	$1,442/oz	$1,091/oz	$1,150/oz

2017E Sustaining Capital	$48 M
2P Reserves	1.3 Moz gold @ 0.13 oz/t gold
M+I Resources	1.5 Moz gold @ 0.11 oz/t gold

Q3 2017	Underground	Open Pit
Tons Milled	206,209	119,936
Gold Grade (oz/t)	0.193	0.084
Gold Production	35,192 oz	8,949 oz

Casa Berardi

Increased throughput more than 100% since acquisition

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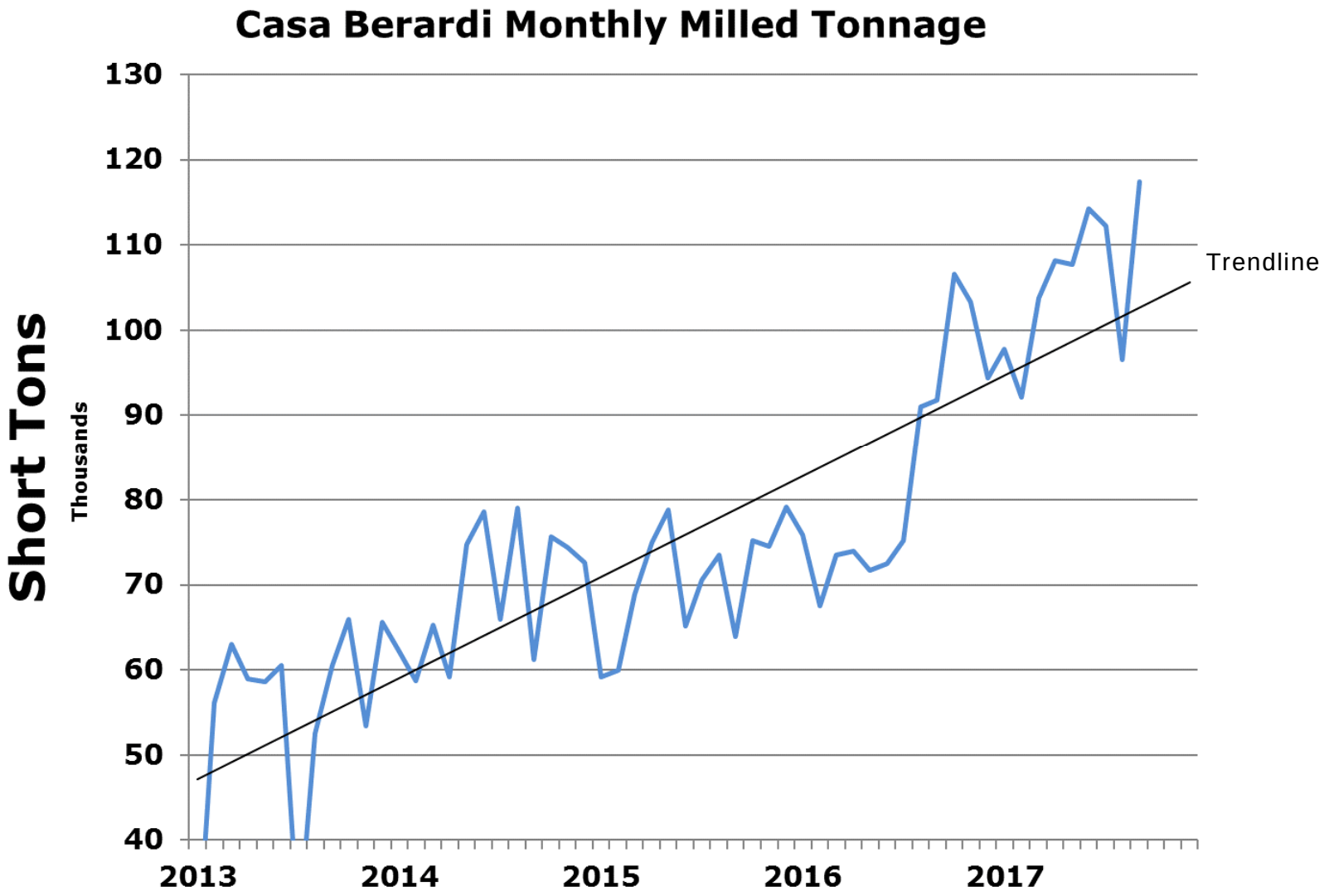

EMCP Pit is Transforming Casa Berardi

Creating value

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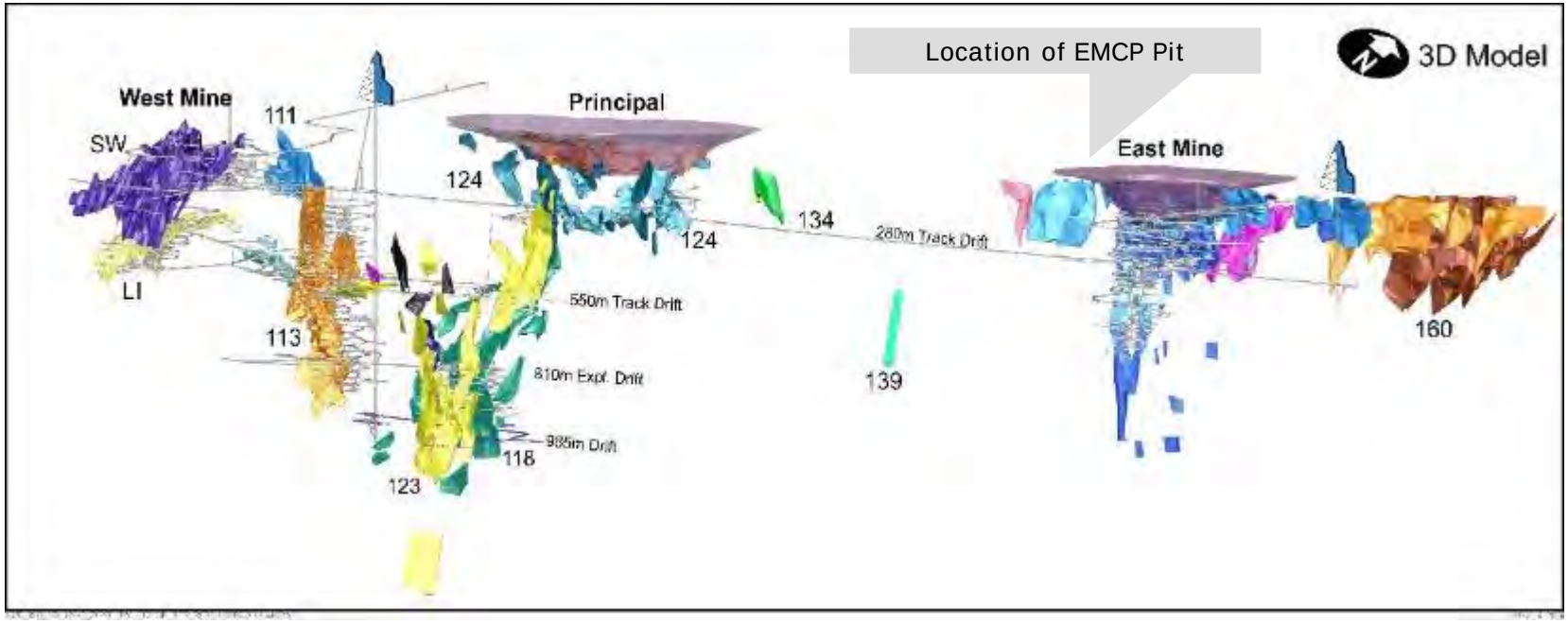
- **Optimizing the mill**: **~2,300** tpd (2015) to ~**3,600** tpd (Q2 2017)
- **Increasing operating flexibility:** More consistent operations
- **Strong Returns**: IRR of **90%***



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

EMCP Continues to Expand

2016 to today shows how the pit has expanded

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April 2016



April 2017



Investing in Productivity Improvements

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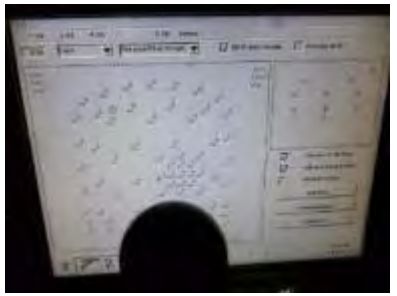
Automated Shaft and Rock Breakers

- $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 cage



Automated Haulage 985 Project

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



The system at Barrick's Williams Mine

985 Automation in 2017

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

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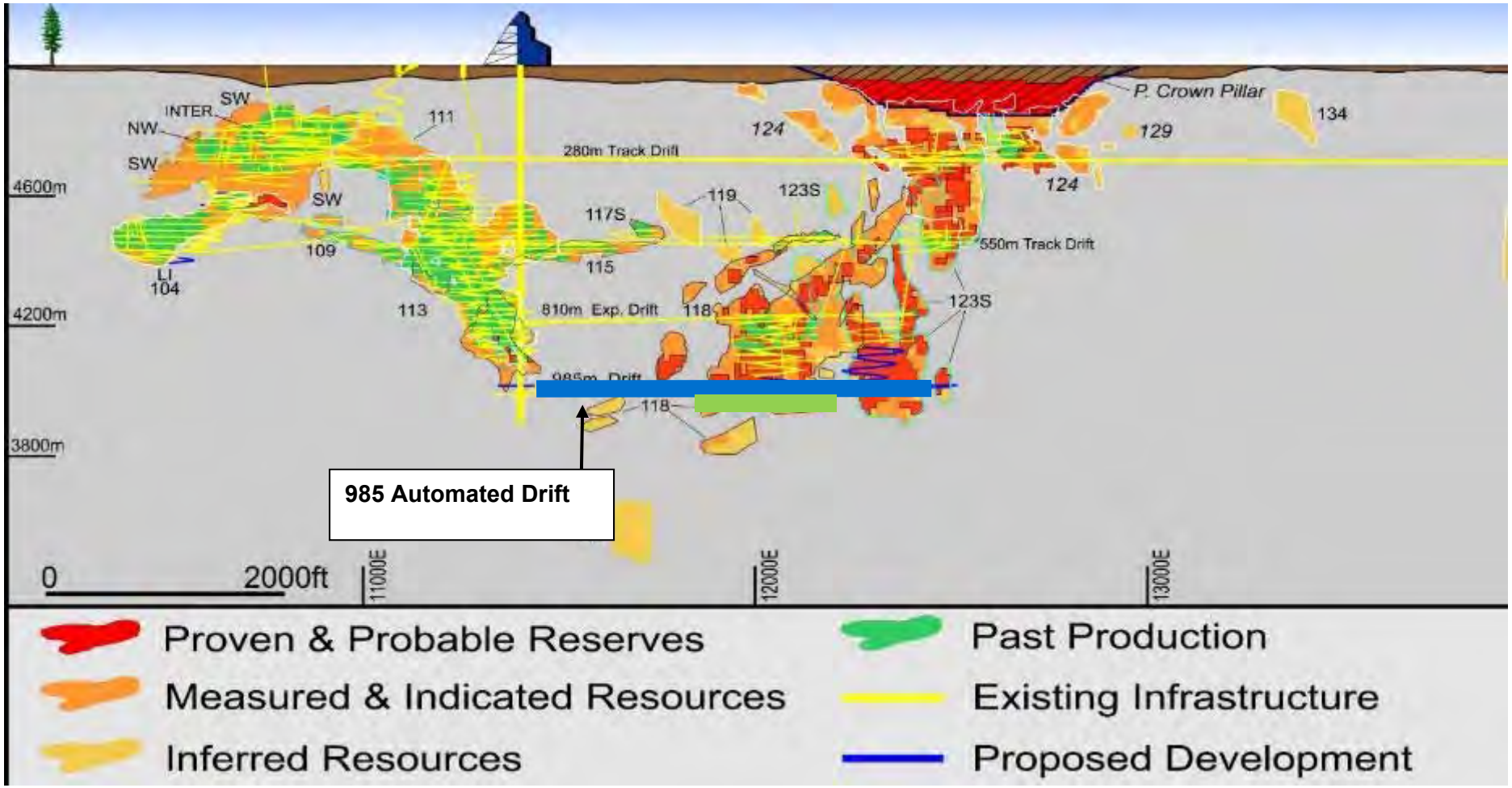
- 123 & 118 Lower



First Automated Truck Arrives in 2017

Modeled after the Williams operation

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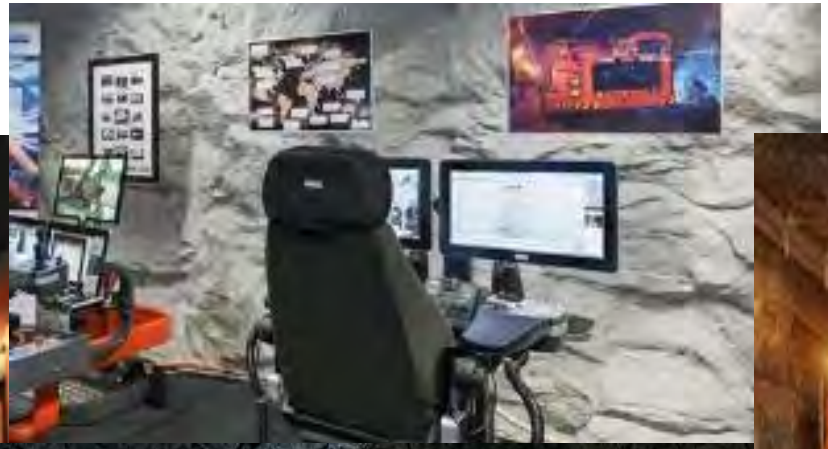
Surface control center



Optical scanner & camera



Safety gated area





Casa Berardi: Great Exploration Potential

Resources and mineralized trends defined from surface and UG drilling

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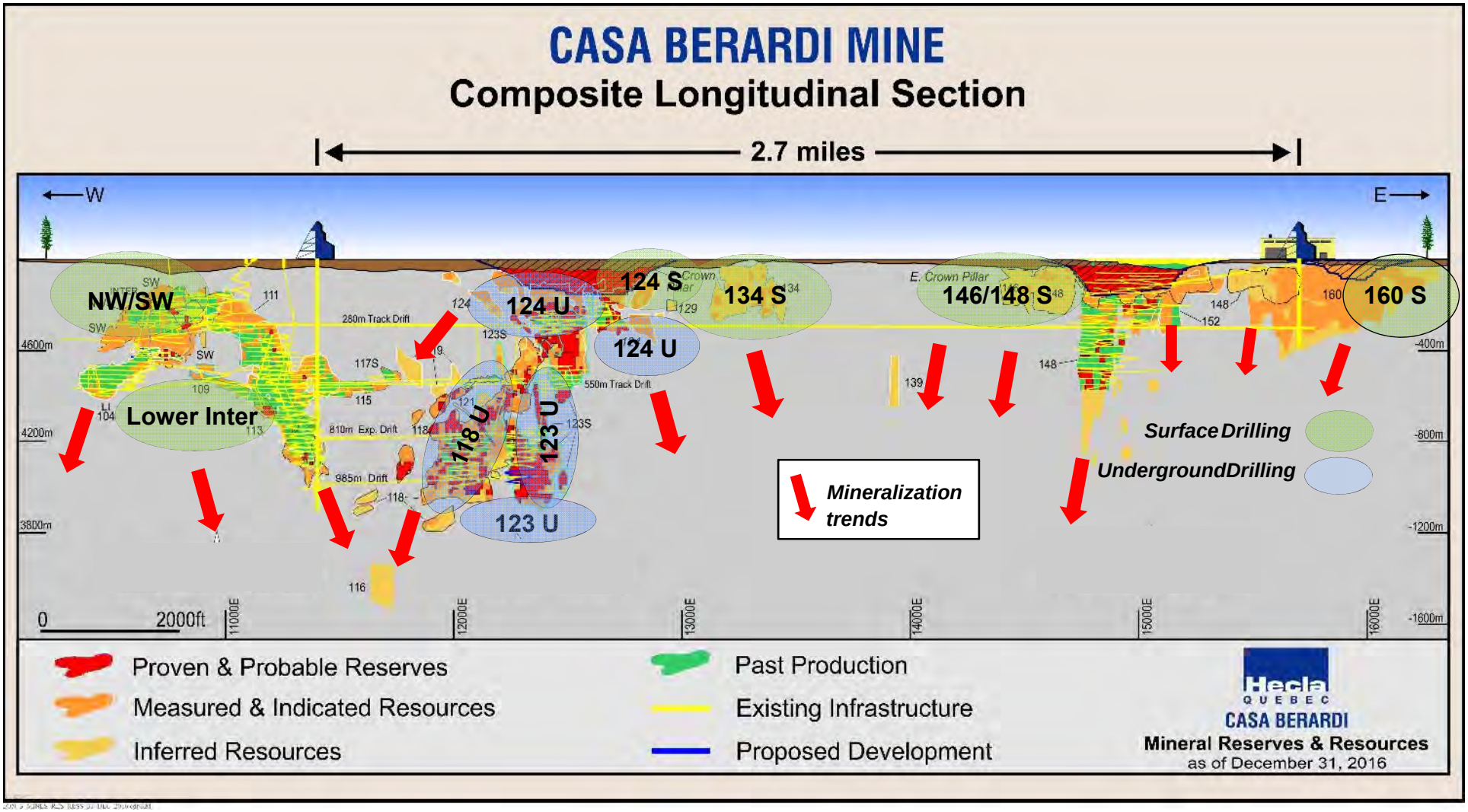

Casa Berardi: Open Pit Potential

Surface view showing potential series of open pits

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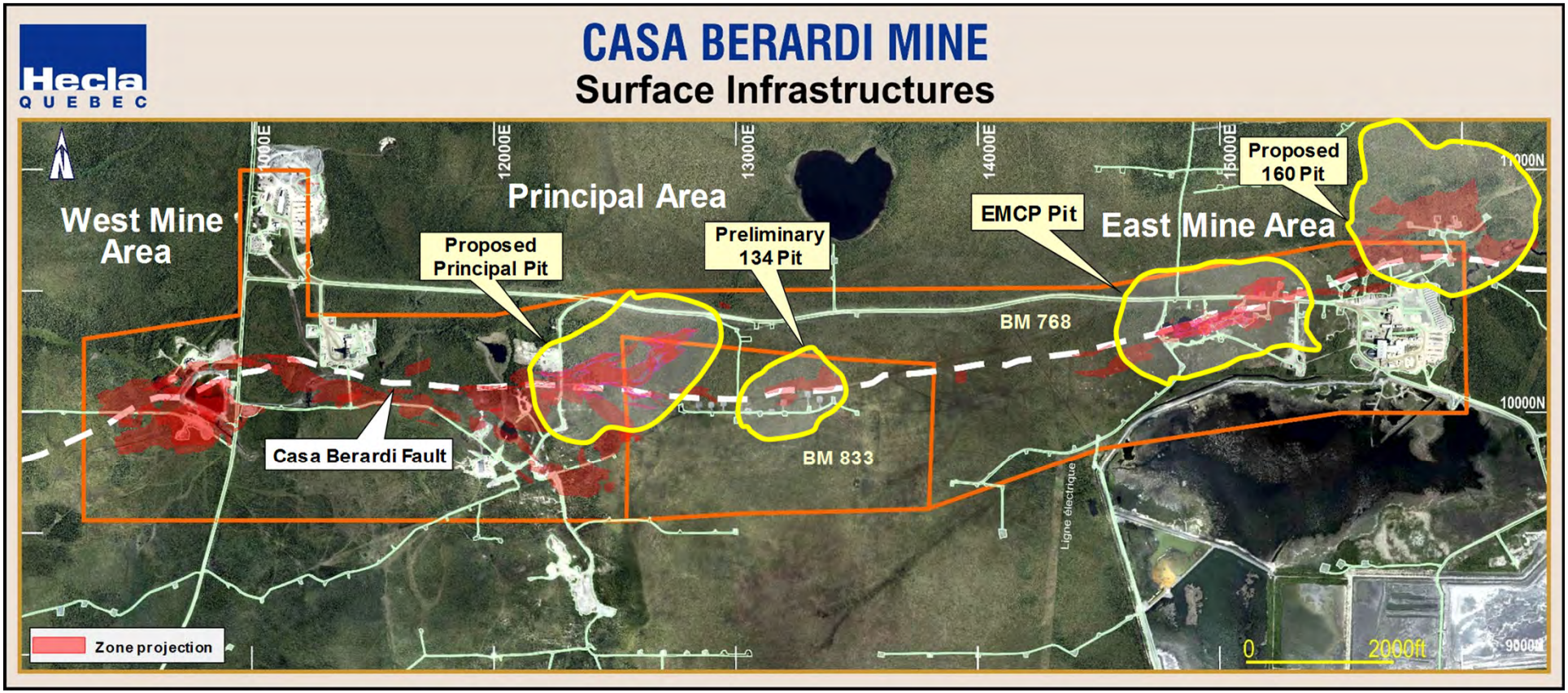

San Sebastian

"Just-in-time mining" features very low cash costs, after by-product credits

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	2016	Q3 2016	Q3 2017	2017E
Silver Production (Moz)	4.3	.976	.881	3.0 – 3.4
Gold Production (koz)	34	8.2	6.3	24 – 25
Cost of Sales	$31.2 M	$6.5 M	$6.7 M	$24 M
Cash cost, after by-product credits, per silver oz[2]	$(3.35)/oz	$(4.03)/oz	$(3.12)/oz	$(2.00)/oz
AISC, after by-product credits[3]	$(1.99)/oz	$(2.39)/oz	$(0.83)/oz	$1.00/oz

2017E Sustaining Capital	$3 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 Mine: A Flexible Approach

Low capital, high cash flow is a different mining model

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- $4 million capital to restart the mine, IRR of +1000%
- Renting third party mill and using contract mining
- $92 million free cash flow[6] in year 1 (2016)
- $21 million free cash flow[6] in 1H year 2 (2017)
- Mill now secured through 2020
- Going underground by 2018, still expect to generate positive free cash flow



Renting 3rd party mill



Contract mining

San Sebastian: Strong Exploration Potential

Several discoveries near mine infrastructure

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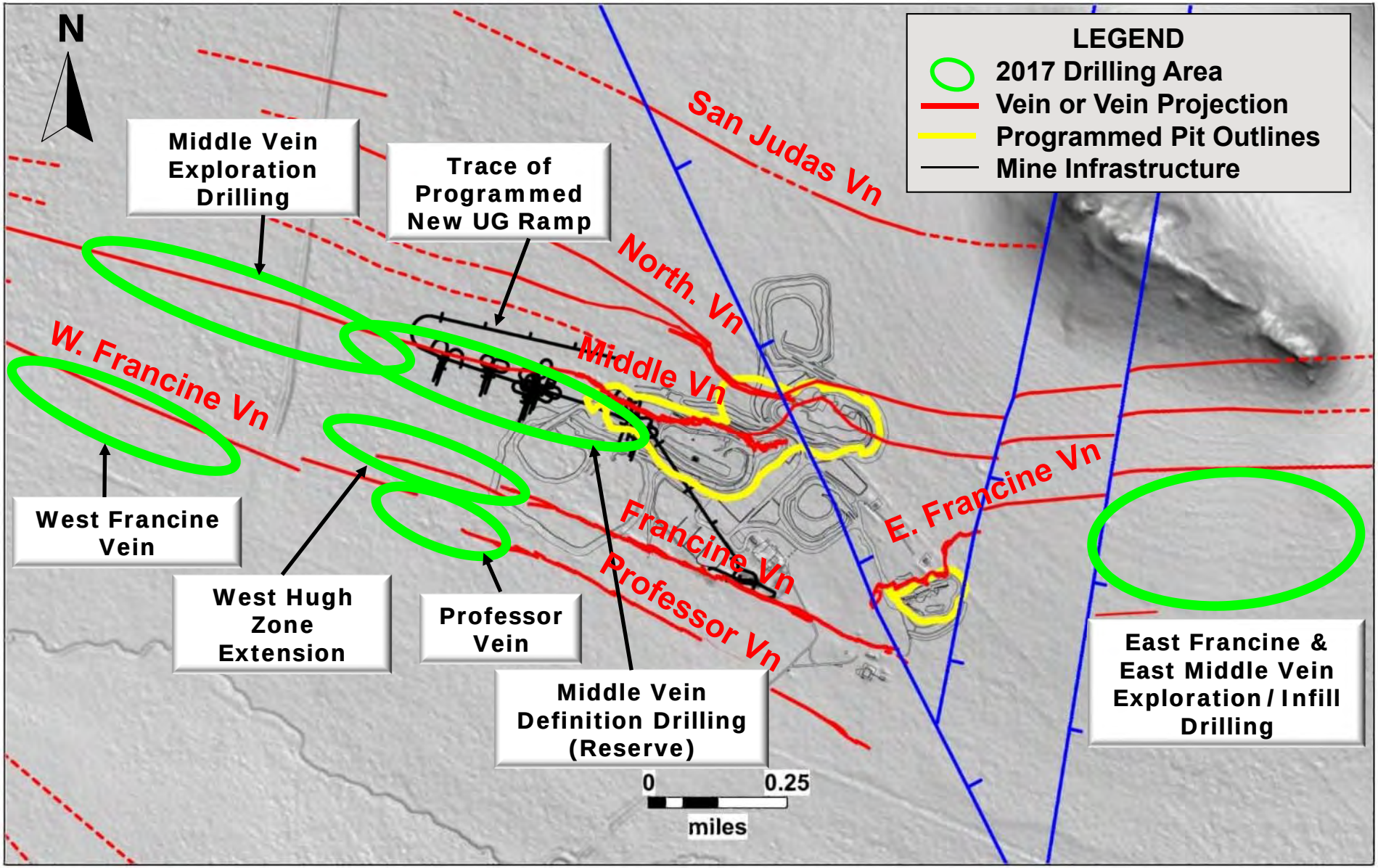

Current Underground Design Layout

San Sebastian

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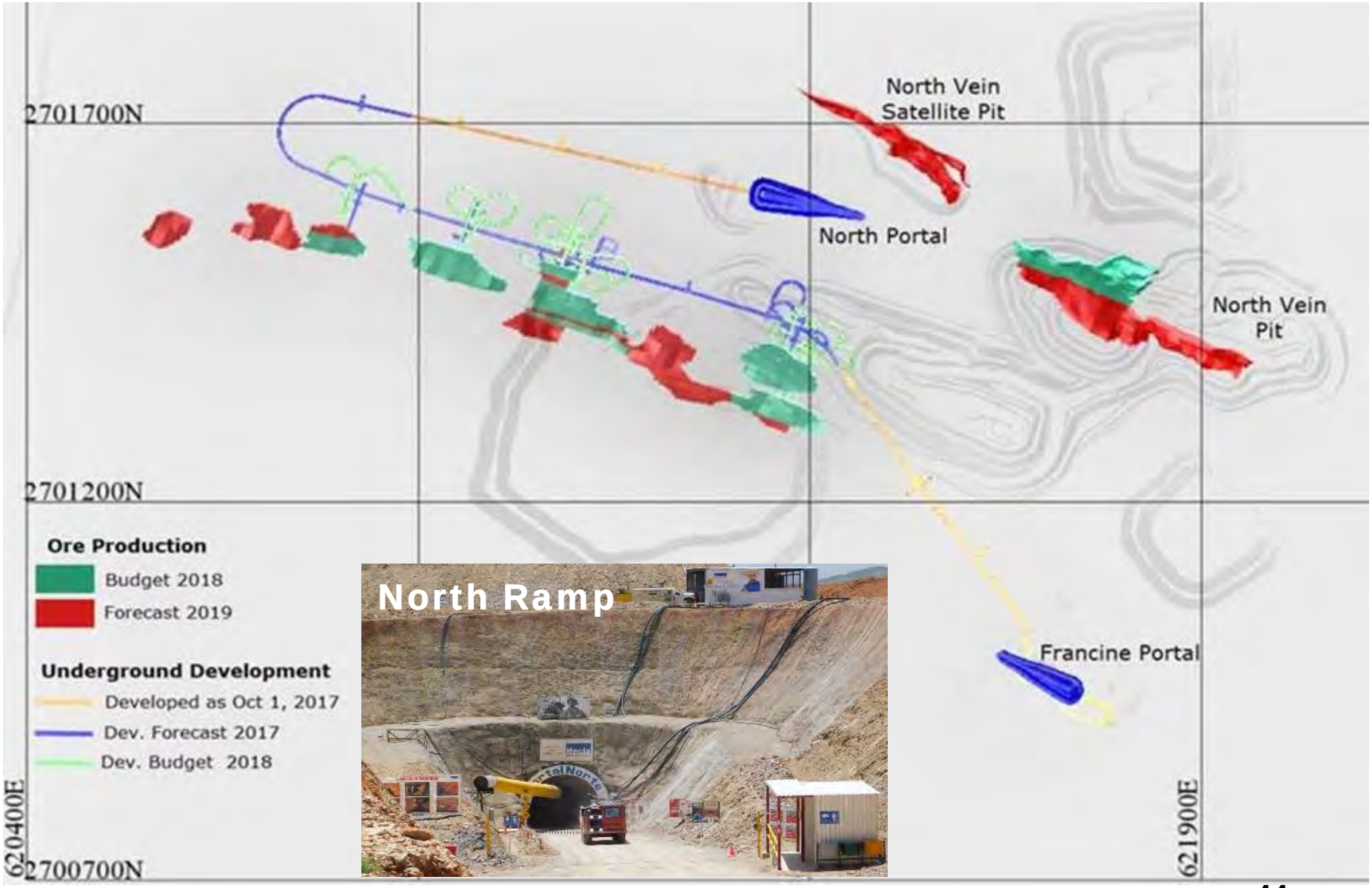

New Middle Vein Polymetallic Zone

High-grade polymetallic intercepts near the Middle Vein ramp

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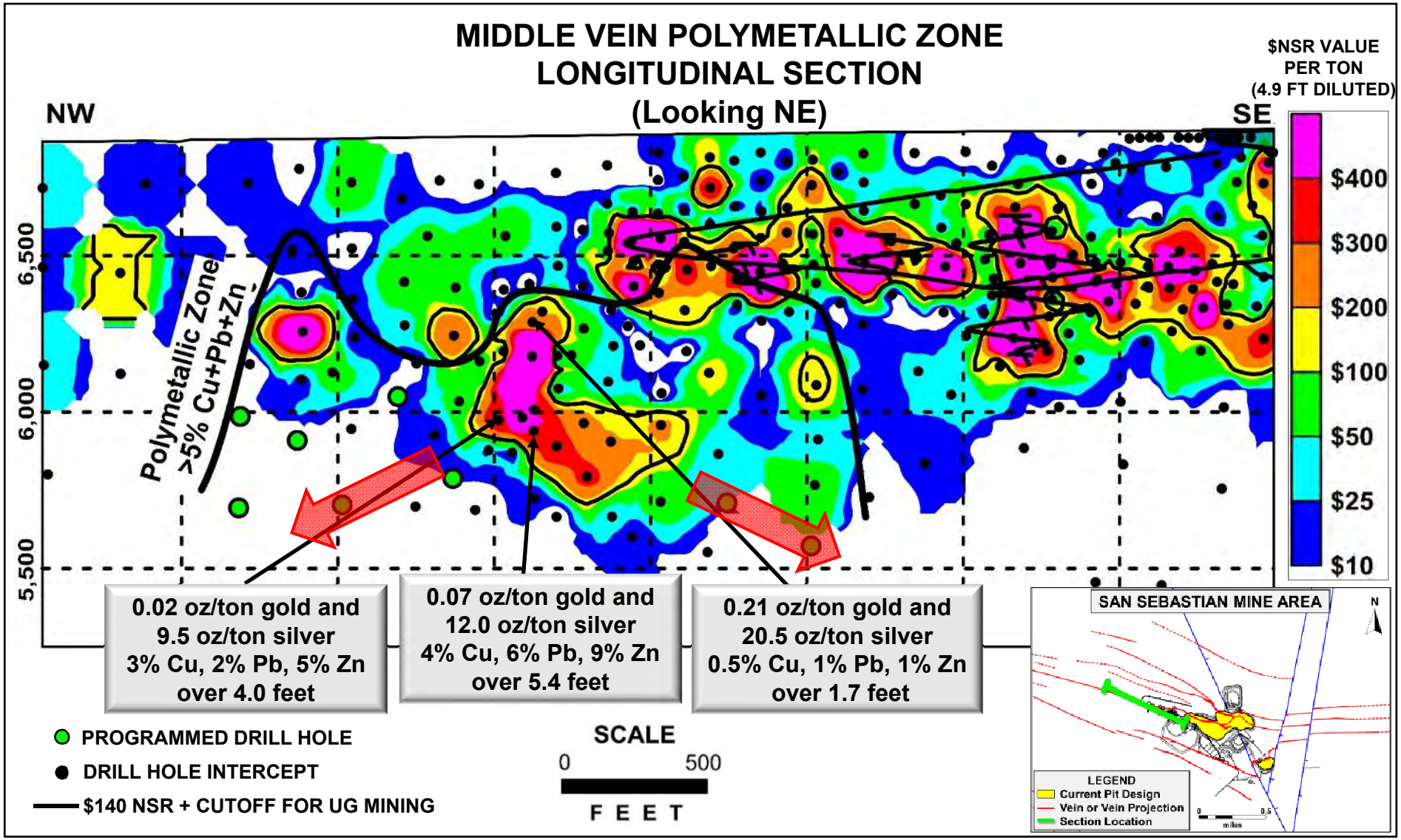

San Sebastian: Extending U/G Resources

Middle Vein – new exploration drilling results

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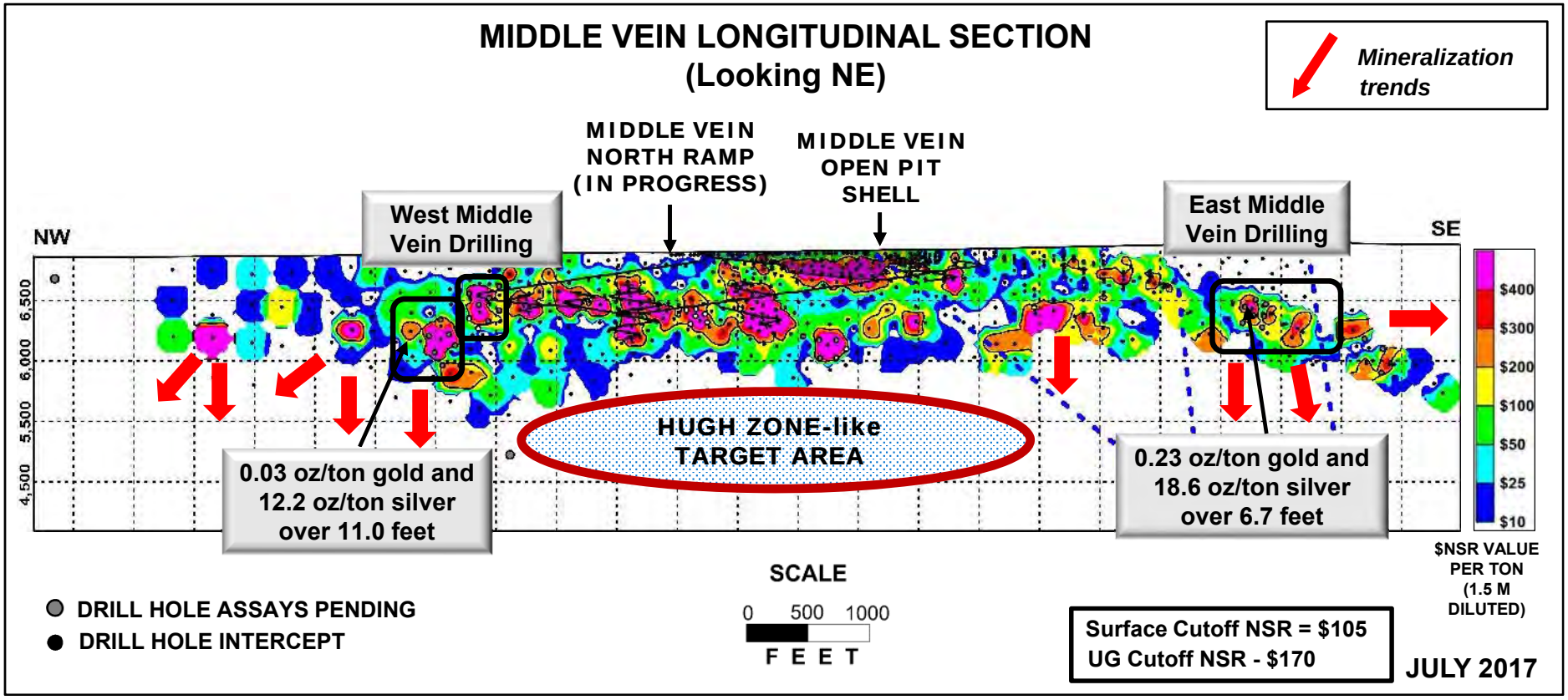

San Sebastian: Defining New Mining Area

East Francine Vein – new exploration drilling results

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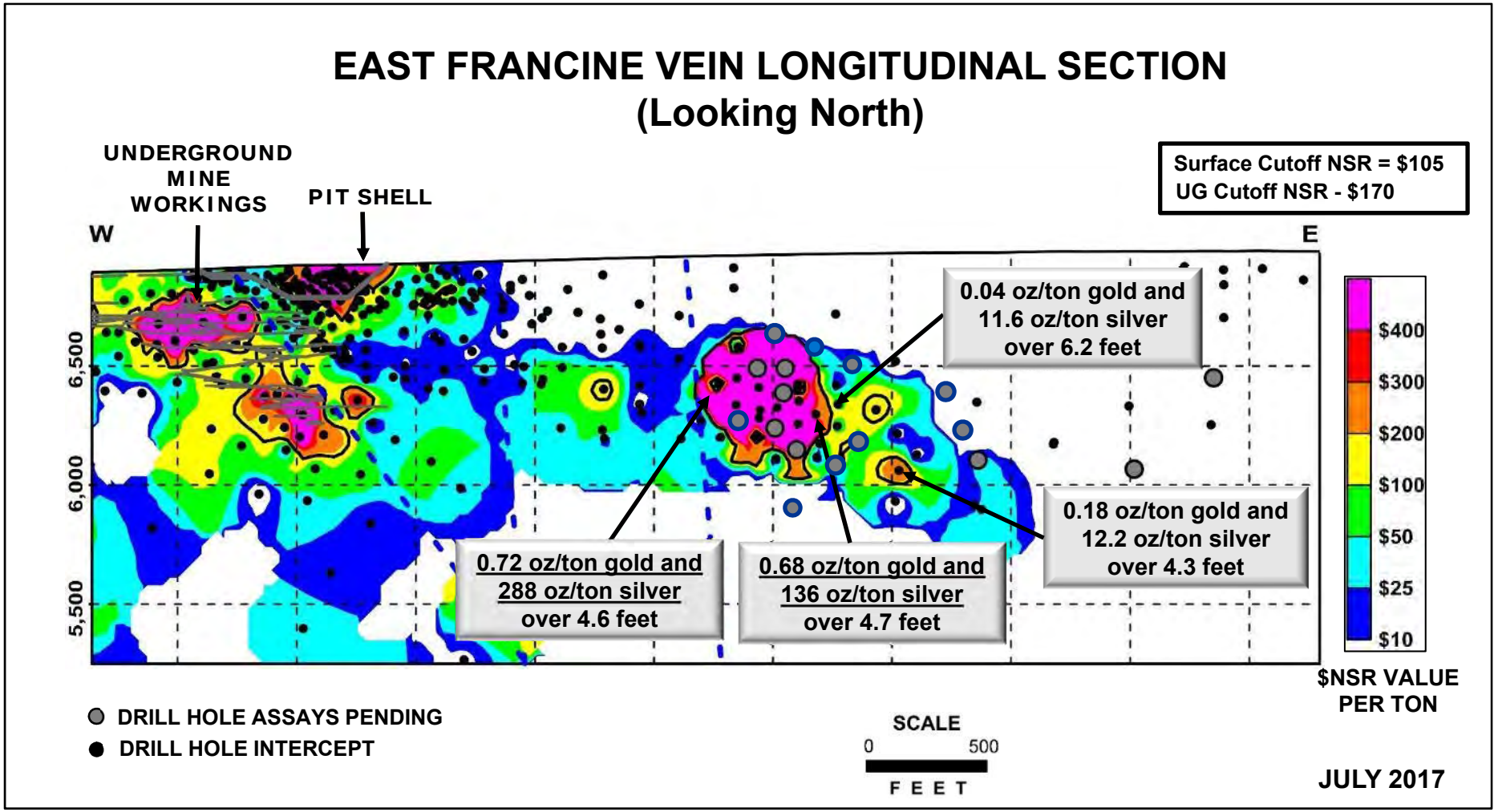

Hugh Zone Expanding to the West

New zones of polymetallic mineralization adjacent to original Hugh Zone

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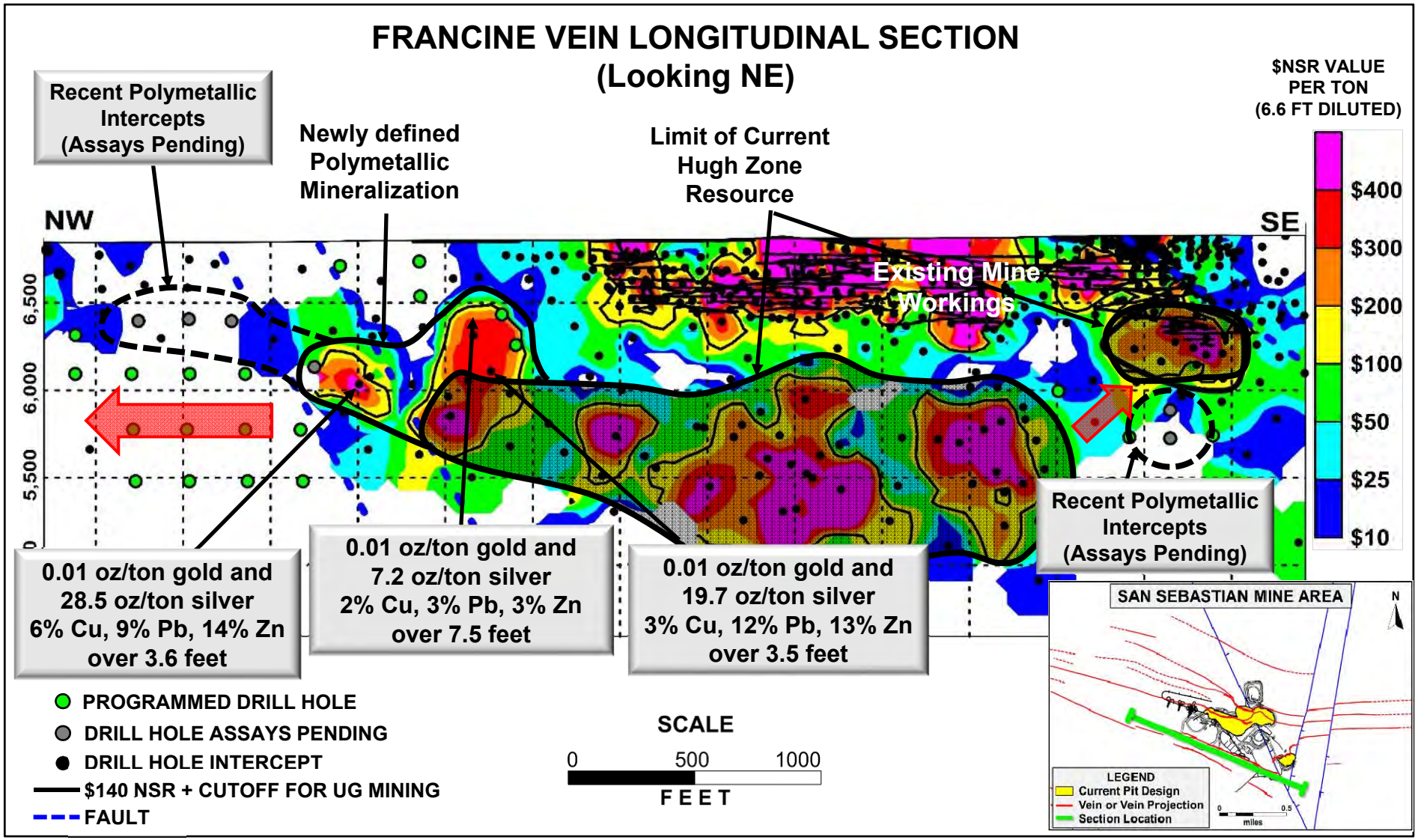

New Polymetallic Mineralization 2,500 Feet to the West

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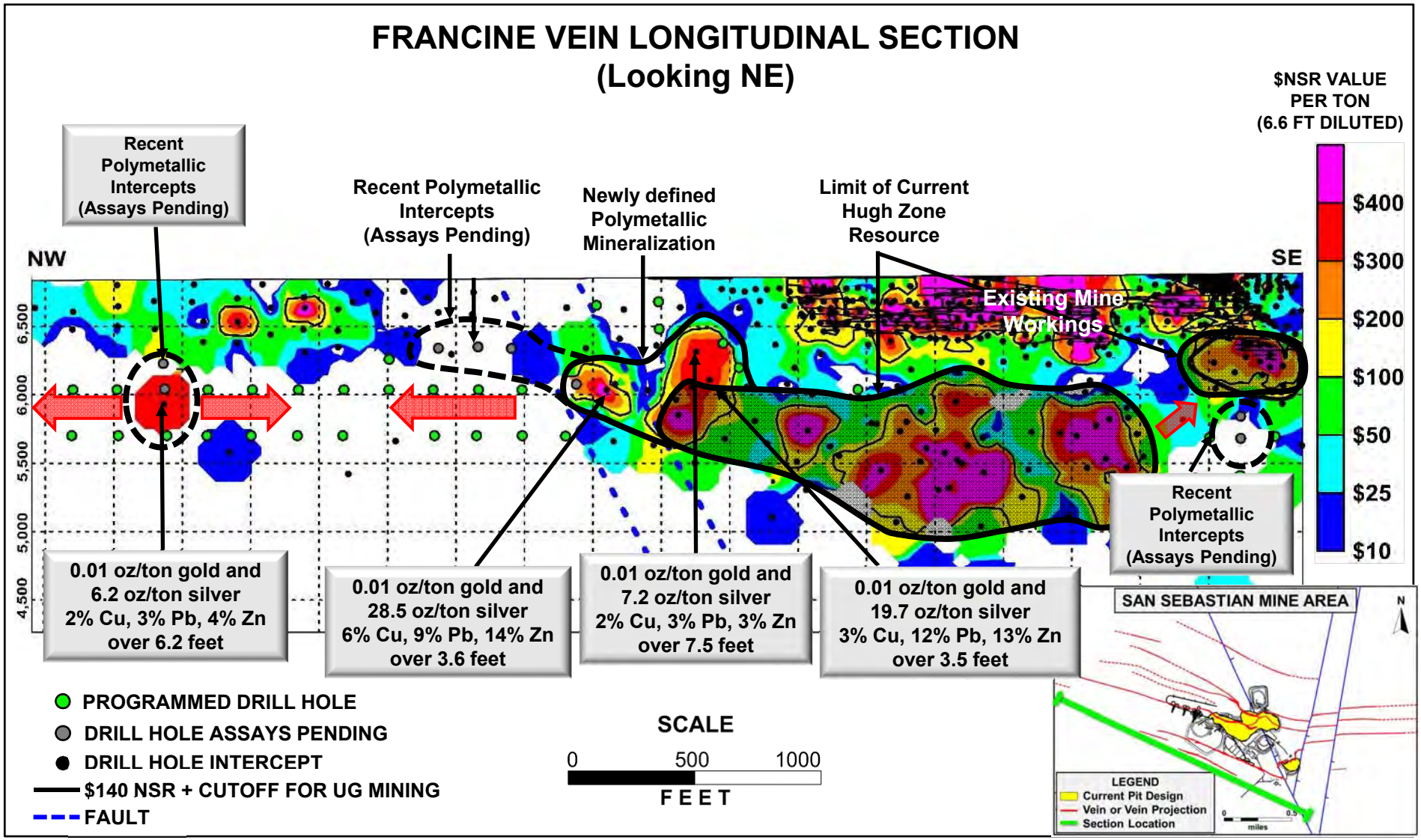

New Exploration Technology

Raman Spectroscopy – quicker, cheaper, and sufficient accuracy

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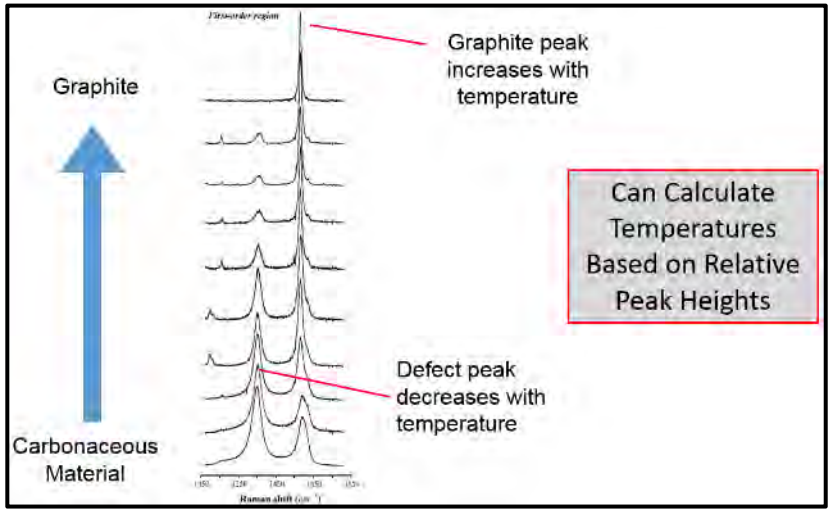
Advantages

- Quick to analyze and interpret (Days)
- Vein stratigraphy not required
- Less expensive

Disadvantages

- Less precise than Fluid Inclusions
- Measuring wall rock (indirect measurement of vein fluids)





Rock Creek & Montanore

Final stages of permitting, expecting to advance in 2018

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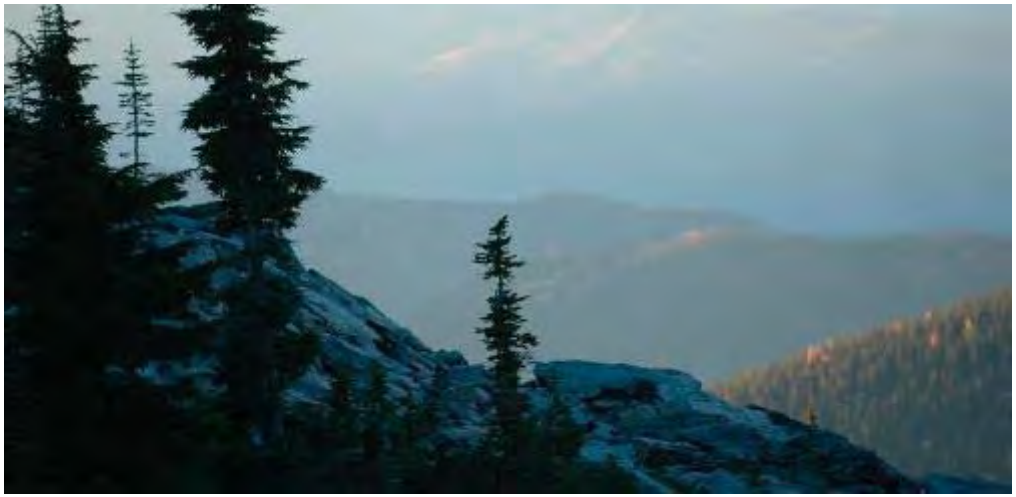
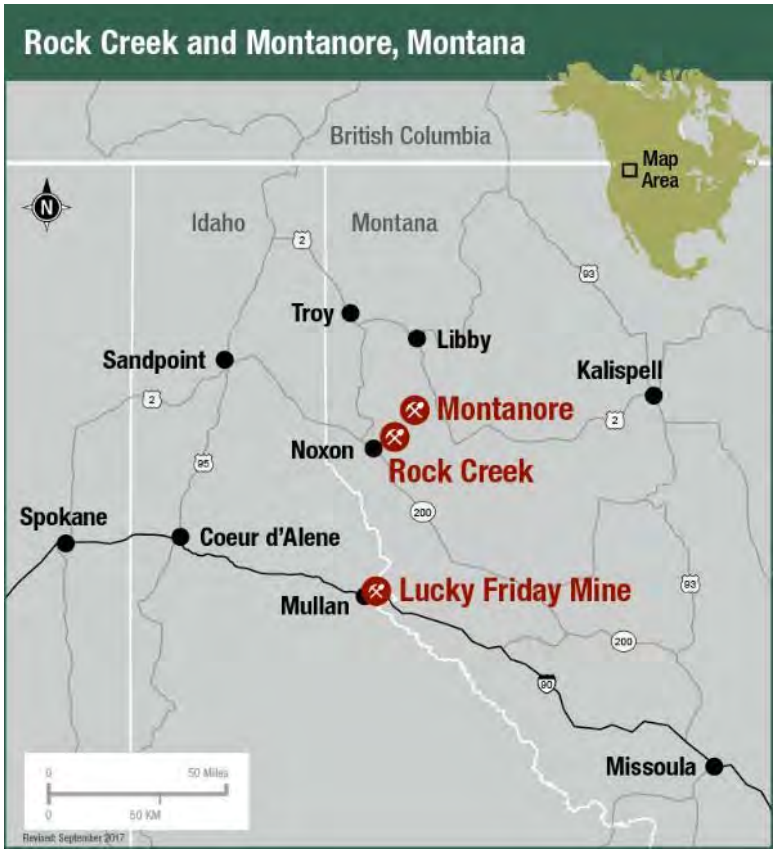


	Rock Creek	Montanore
Potential Mine Life	20-30 years each	
Hecla stock acquisition cost	$19 M	$54 M
Big potential	148.1 Moz Ag / 1.3 Blbs Cu	183.4 Moz Ag / 1.5 Blbs Cu
Advanced permitting	SEIS	Final EIS, RODs**
Well located:	50 miles from Lucky Friday	
Large land position:	Good exploration potential	



** Record of Decision

Interior Secretary Has Unique Experience

Former Montana Congressman, geologist, knows the project

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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

Resources Are As Much As Hecla's Reserves

Together are 40% 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

Revised 2017 Estimates

Lowering cash cost and AISC, after by-product credits, per silver ounce

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Production Outlook

	Silver Production (Moz)	Gold Production (Koz)	Silver Equivalent (Moz)[3]	Gold Equivalent (koz)[3]
Greens Creek	**7.8 – 8.2**	**51 - 53**	23.0 – 23.6	325 - 332
Lucky Friday	0.8 – 0.9	-	1.8 – 2.0	25 - 28
San Sebastian	3.0 – 3.4	24 -25	4.7 – 5.2	66 - 73
Casa Berardi	-	**155 – 157**	11.1 – 11.2	155 - 157
Total	**11.6 – 12.5**	**230 - 235**	**40.6 – 42.0**	**571 - 590**

Cost Outlook

	Costs of Sales (million)	Cash cost, after by-product credits, per silver / gold ounce[1]	AISC, after by-product credits, per produced silver / gold ounce[2]
Greens Creek	$201 (silver)	$1.00 (silver)	$7.00 (silver)
Lucky Friday	$15 (silver)	$7.50 (silver)	$13.00 (silver)
San Sebastian	$24 (silver)	$(2.00) (silver)	$1.00 (silver)
Total Silver	**$240**	**$1.00**	**$9.00**
Casa Berardi	$181 (gold)	$800.00 (gold)	$1,150 (gold)
Total Gold	**$181 (gold)**	**$800.00 (gold)**	**$1,150 (gold)**

Capital and Exploration Outlook

2017E capital expenditures[4]	$105-$110 million
2017E exploration expenditures[4] (includes corporate development)	$20-25 million
2017E pre-development expenditures[4]	$5 Million

Continuing to Execute the Strategy

Expect good per share results

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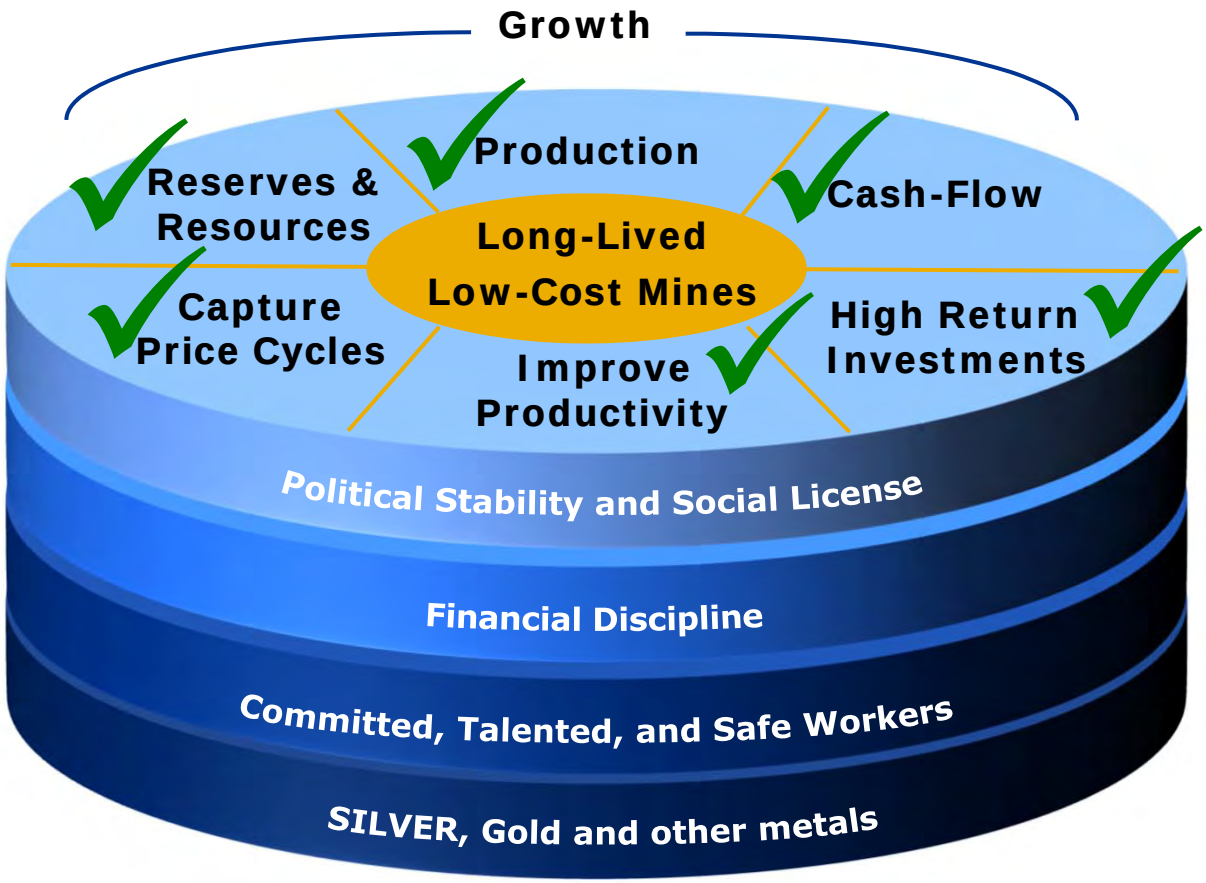
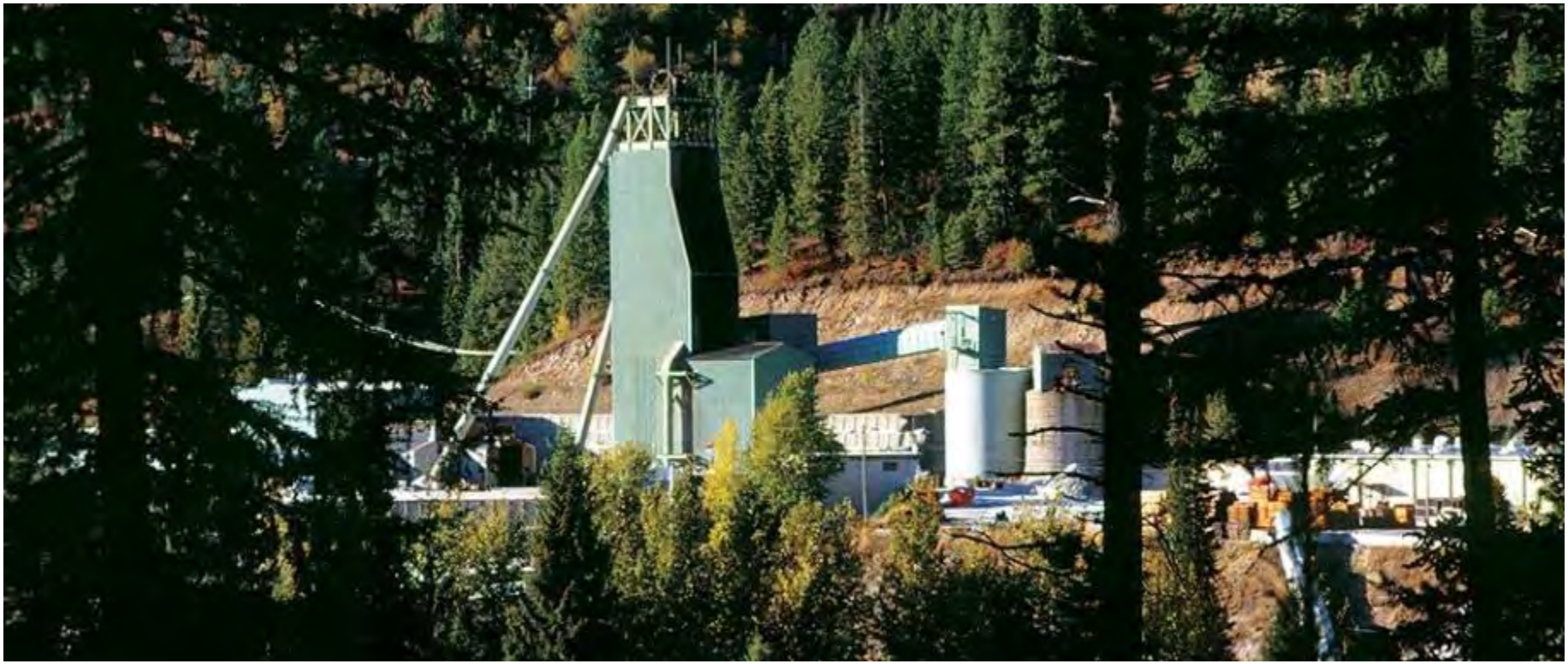


LONG TERM GOALS: Investment Grade & S&P 500 Listing



Appendix

Endnotes

1. Silver equivalent is calculated using the average market prices for the time period noted.
2. Cash cost, after by-product credits, per silver and gold ounce represents a non-GAAP measurement, a reconciliation of which to cost of sales and other direct production costs and depreciation, depletion and amortization (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.
3. All in sustaining cost (AISC), after by-product 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.
4. This presentation refers to a non-GAAP measure of adjusted earnings before interest, taxes, depreciation and amortization ("Adjusted EBITDA"), which is a measure of our operating performance. Adjusted EBITDA is calculated as net income (loss) before the following items: interest expense, income tax provision, depreciation, depletion, and amortization expense, exploration expense, pre-development expense, acquisition costs, interest and other income (expense), foreign exchange gains and losses, gains and losses on derivative contracts, unrealized gains on investments, provisions for environmental matters, stock-based compensation, and provisional price gains and losses. Management believes that, when presented in conjunction with comparable GAAP measures, adjusted EBITDA is useful to investors in evaluating our operating performance.
5. Net debt to adjusted EBITDA is a non-GAAP measurement, a reconciliation of net debt to adjusted EBITDA to the closest GAAP measurements of net income (loss) and debt can be found at the end of the presentation. It is an important measure for management to measure relative indebtedness and the ability to service the debt relative to its peers. It is calculated as total debt outstanding less total cash on hand divided by adjusted EBITDA on a last 12-month basis.
6. 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.
7. 2017E refers to Hecla's estimates for 2017.
8. 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.

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

Increasing Share of Modern Demand

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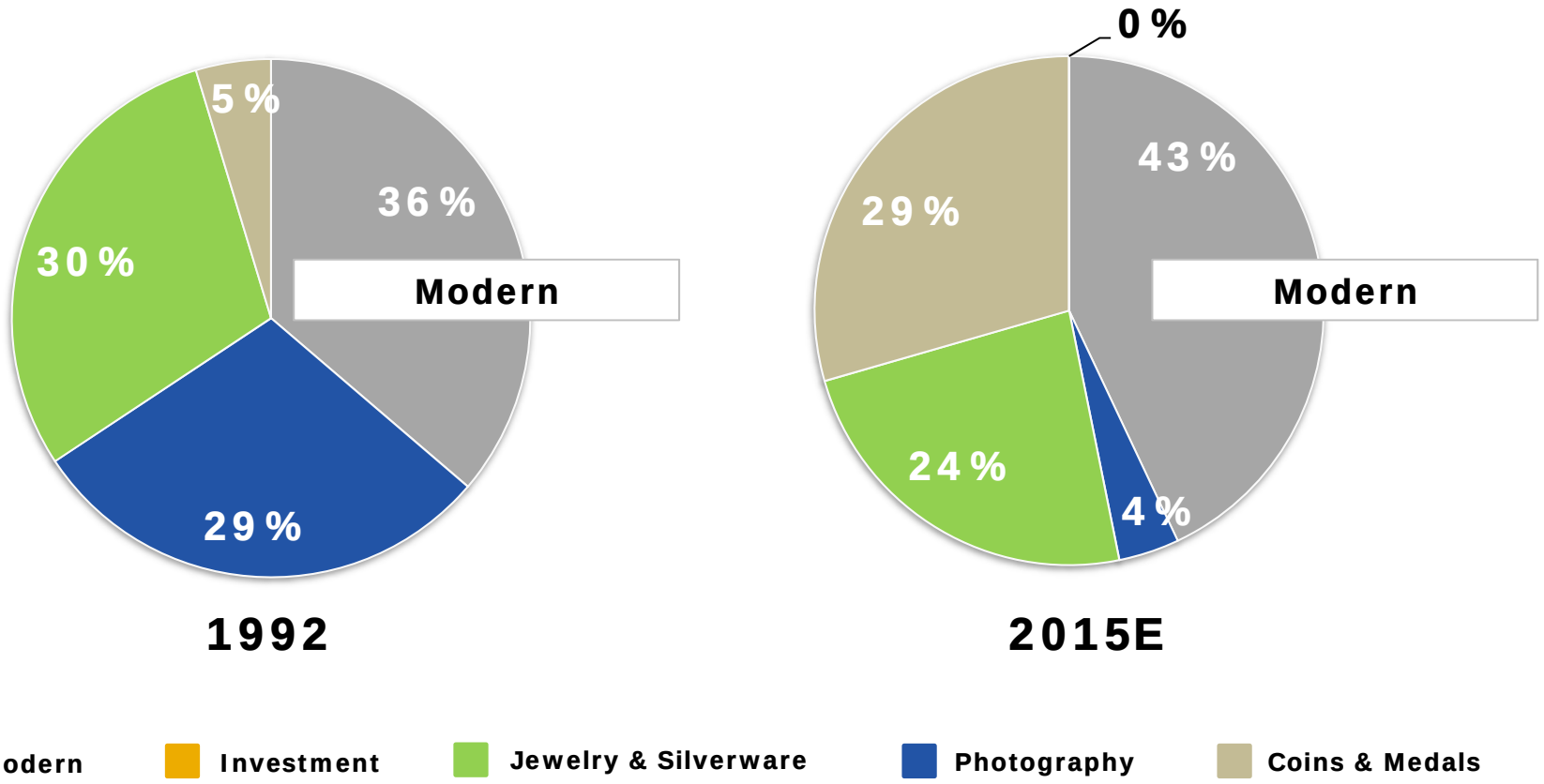
Modern demand increased from 260 Moz in 1992 to 544 Moz in 2014, an increase of 109%, and an annualized increase of 4.0%



Source - GFMS

Silver Consumption per Capita Increases

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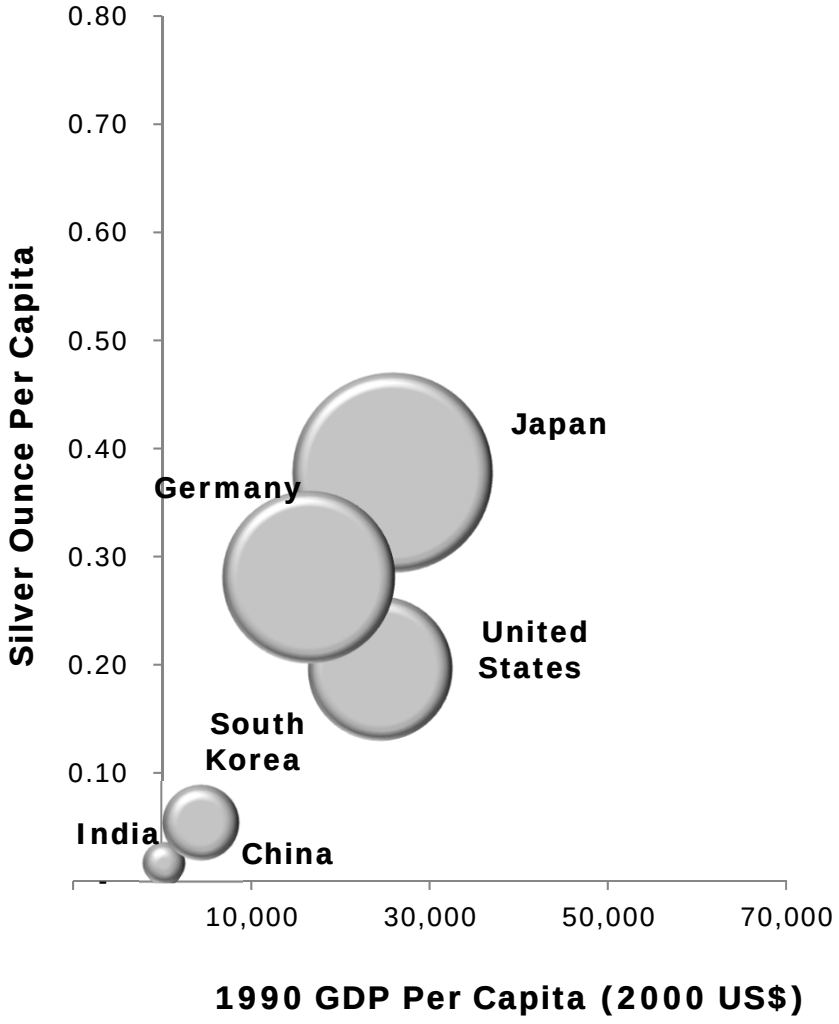
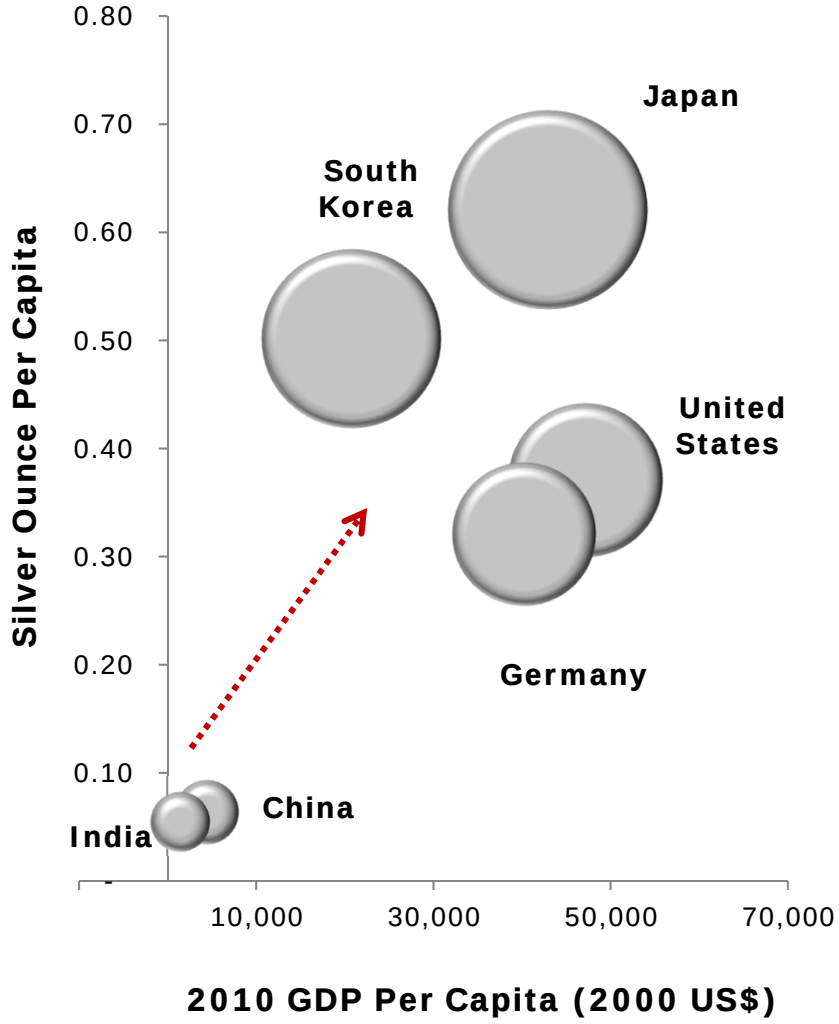
Increasing Silver Consumption Per Person in China and India





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

Advancing Quebec Exploration Projects

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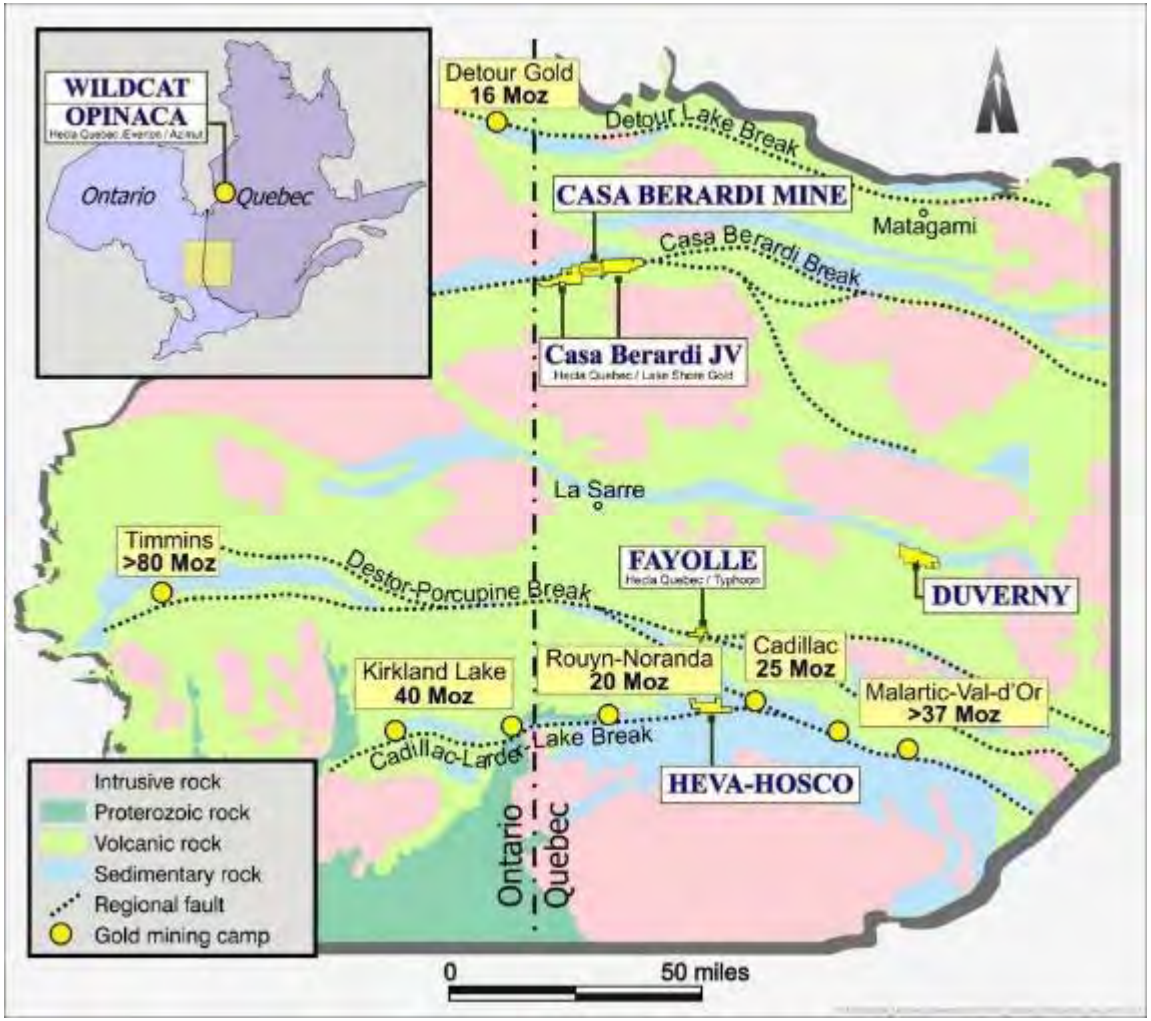

PROPERTY	COMMENTS
CASA BERARDI JV	50:50 Joint Venture with Lake Shore Gold Corp.
OPINACA	CDN$0.7 M to spend by Nov 2017 for earning a 50% interest from Everton Resources Inc. and Azimut Exploration Inc.
WILDCAT	100% Hecla Québec. 1.0% NSR to Everton on 246 claims.
HEVA-HOSCO	100% Hecla Quebec. 0.5% to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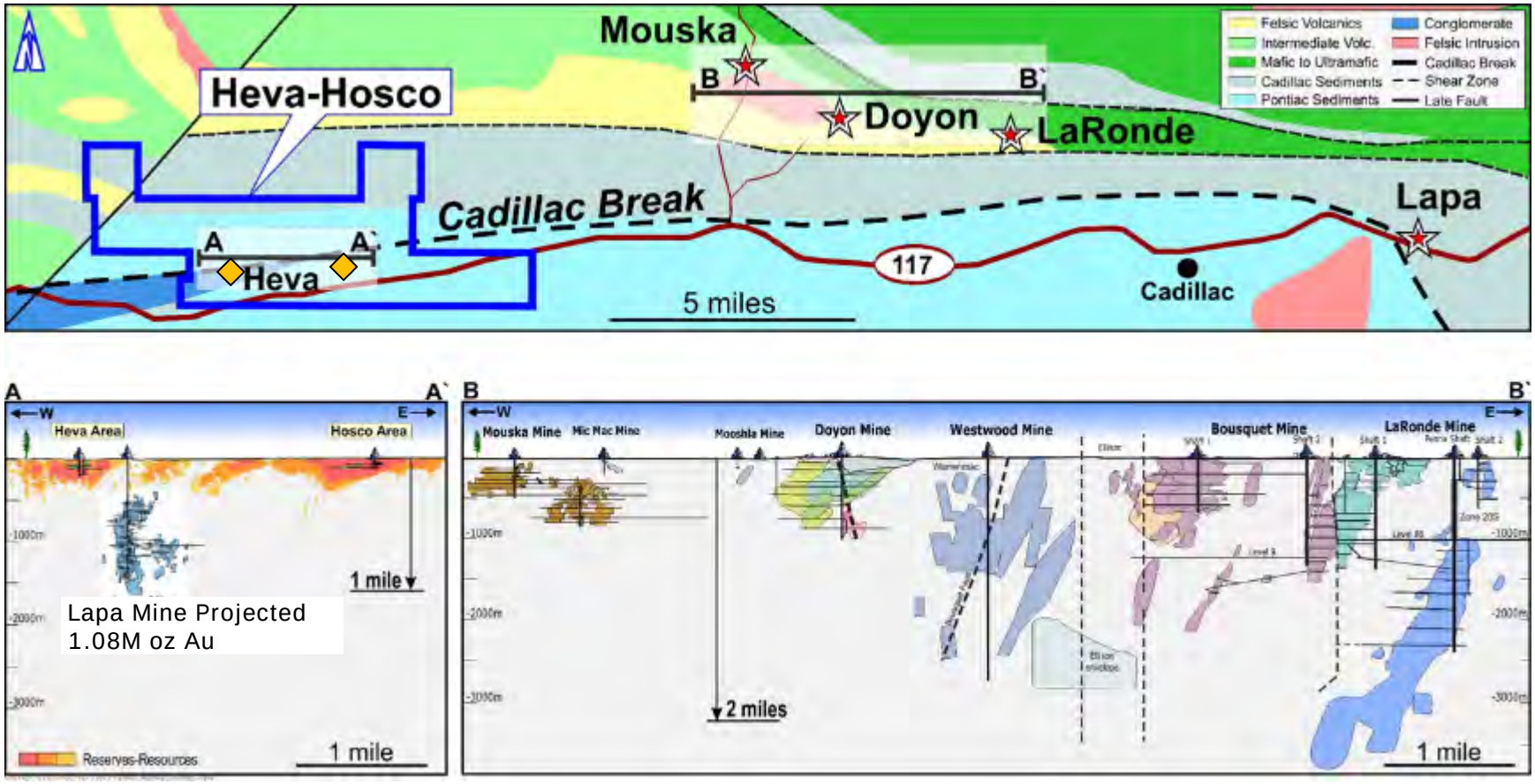

Opinaca / Wildcat

In the shadow of Eleonore

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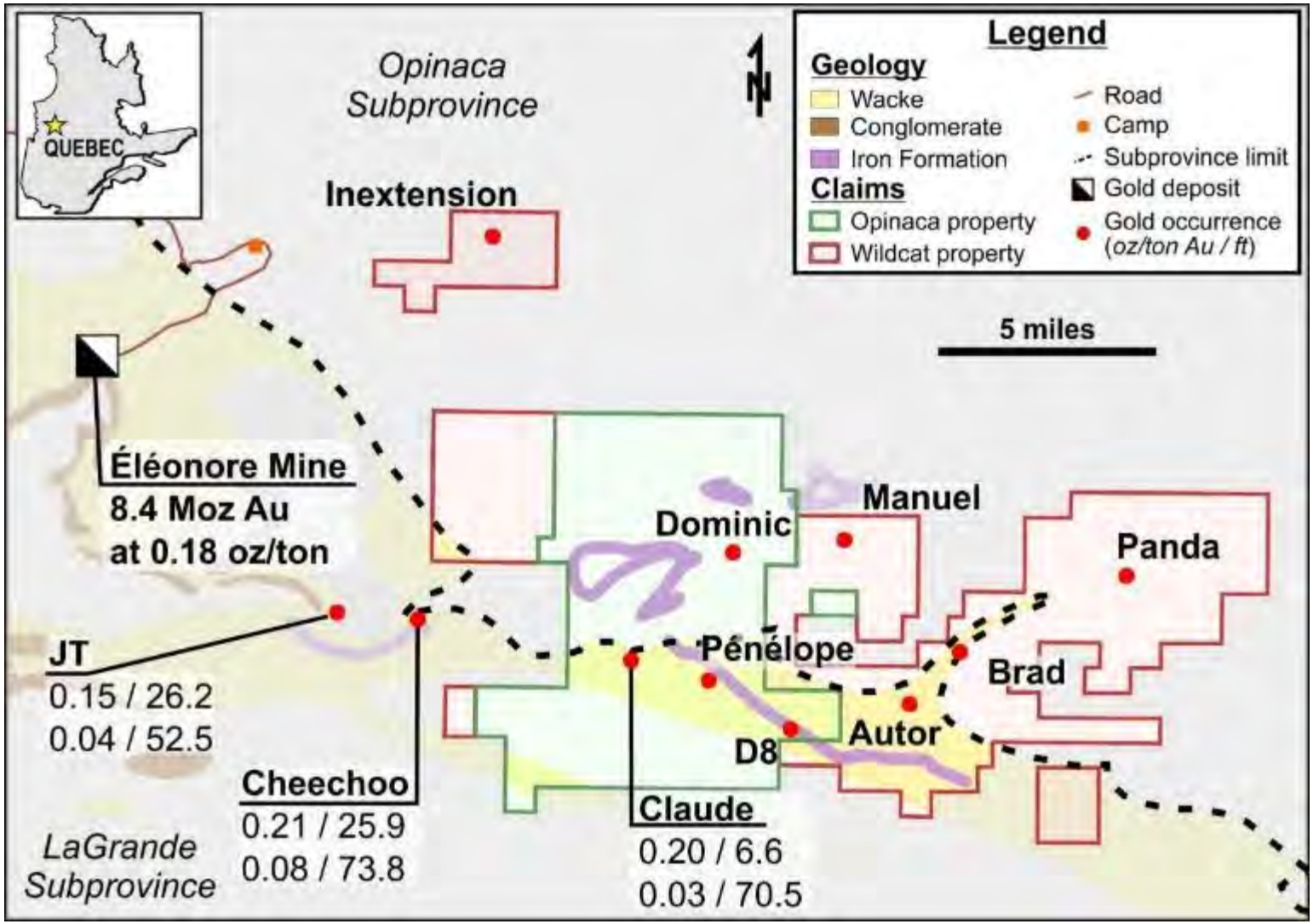

Proven & Probable Mineral Reserves

(on Dec. 31, 2016 unless otherwise noted)

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Proven Reserves											
Asset	Tons (000)	Silver (oz/ton)	Gold (oz/ton)	Lead %	Zinc %	Copper %	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 %	Copper %	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 %	Copper %	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)

NYSE:HL

Measured 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)	-	-	-	-	-	-	-	-	-	-	
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 %	Copper %	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	2.9	3.8	1.7	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 %	Copper %	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	2.9	3.8	1.7	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)

NYSE:HL

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	1.8	2.5	1.5	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	-	33,097	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 lead, zinc and copper grades are for 499,200 tons of indicated resource within the Hugh Zone only.

(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 lead, zinc, and copper grades are for 1,311,300 tons of inferred resource within the Hugh Zone only.

(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

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 Year Ended December 31, 2016	Estimate for 2017
Cost of sales and other direct production costs and depreciation, depletion and amortization (GAAP)	$ 298,740	$ 240,000
Depreciation, depletion and amortization	(68,156)	(62,000)
Treatment costs	84,535	54,000
Change in product inventory	(1,429)	4,000
Reclamation and other costs	(1,724)	-
Cash Cost, Before By-product Credits[1]	311,966	236,000
Reclamation and other costs	-	3,000
Exploration	7,669	11,000
Sustaining capital	90,716	48,400
General and administrative expense	45,040	35,000
All-In Sustaining Costs, Before By-product Credits[1,2]	455,391	333,900
By-products credits	(255,171)	(229,000)
Cash Cost, After By-product Credits	$ 56,795	$ 7,000
All-In Sustaining Costs, After By-product Credits	$ 200,220	$ 104,900
Divided by Ounces Produced	17,144	11,600
Cash Cost, Before By-product Credits, per Ounce	$ 26.56	$ 20.34
By-products credits per Silver Ounce	(14.88)	(19.74)
Cash Cost, After By-product Credits, per Ounce	$ 3.10	$ 0.60
All-In Sustaining Costs, Before By-product Credits, per Silver Ounce	$ 26.56	$ 28.78
By-products credits per Silver Ounce	(14.88)	$ (19.74)
All-In Sustaining Costs, After By-product Credits, per Silver Ounce	$ 11.68	$ 9.04

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

Cash Cost Reconciliation to GAAP

Silver Operations

NYSE:HL

Reconciliation of Cost of Sales and Other Direct Production Costs and Depreciation, Depletion and Amortization, the most comparable GAAP measurement, Before By-product Credits and Cash Cost, After By-product Credits (non-GAAP) and All-In Sustaining Cost (AISC), Before By-product Credits and All-In Sustaining Cost, After By-product Credits (non-GAAP)

In thousands (except per ounce amounts)

	Three Month Ended September 30,	
	Q3 2016	Q3 2017
Cost of sales and other direct production costs and depreciation, depletion and amortization (GAAP)	$ 84,413	$ 48,607
Depreciation, depletion and amortization	(19,714)	(13,248)
Treatment costs	20,673	12,929
Change in product inventory	(9,523)	9,008
Reclamation and other costs	1,962	(870)
Cash Cost, Before By-product Credits[1]	77,811	56,426
Reclamation and other costs	889	821
Exploration	1,821	3,914
Sustaining capital	24,469	9,836
General and administrative expense	11,155	9,529
All-In Sustaining Costs, Before By-product Credits[1,2]	116,145	80,526
By-products credits	(61,943)	(58,503)
Cash Cost, After By-product Credits	$ 15,868	$ (2,077)
All-In Sustaining Costs, After By-product Credits	$ 54,202	$ 22,023
Divided by Ounces Produced	4,308	3,312
Cash Cost, Before By-product Credits, per Ounce	$ 18.06	$ 17.03
By-products credits per Silver Ounce	(14.38)	(17.66)
Cash Cost, After By-product Credits, per Ounce	$ 3.68	$ (0.63)
All-In Sustaining Costs, Before By-product Credits, per Silver Ounce	$ 26.96	$ 24.31
By-products credits per Silver Ounce	(14.38)	(17.66)
All-In Sustaining Costs, After By-product Credits, per Silver Ounce	$ 12.58	$ 6.65

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

Cash Cost Reconciliation to GAAP

Silver Operations

NYSE:HL

Reconciliation of Cost of Sales and Other Direct Production Costs and Depreciation, Depletion and Amortization, the most comparable GAAP measurement, After By-product Credits, per Silver Ounce for Greens Creek, Lucky Friday and San Sebastian

In thousands (except per ounce amounts)

	Q3/2017	Q2/2017	Q1/2017	Q4/2016	Q3/2016
Costs of sales and other direct production costs and depreciation, depletion and amortization	$ 48,607	$ 59,392	$ 65,162	$ 71,623	$ 84,413
Depreciation, depletion and amortization	(13,248)	(14,225)	(16,438)	(18,301)	(19,714)
Treatment costs	12,929	11,682	18,173	21,950	20,673
Change in product inventory	9,008	(4,727)	2,736	4,013	(9,523)
Reclamation and other costs	(870)	(699)	(1,158)	(1,439)	1,962
Cash costs, before by-product credits (1)	56,426	51,423	68,475	77,846	77,811
By-product credits	(58,503)	(50,698)	(65,626)	(71,322)	(61,943)
Cash cost, after by-product credits	$ (2,077)	$ 725	$ 2,849	$ 6,524	$ 15,868
Divided by silver ounces produced	3,312	2,799	3,361	3,967	4,308
Cash cost, before by-product credits, per silver ounce	$ 17.03	$ 18.37	$ 20.37	$ 19.62	$ 18.06
By-product credits per silver ounce	$ (17.66)	$ (18.11)	$ (19.53)	$ (17.98)	$ (14.38)
Cash cost, after by-product credits, per silver ounce	$ (0.63)	$ 0.26	$ 0.84	$ 1.64	$ 3.68

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)

Greens Creek

In thousands (except per ounce amounts)

	2016	Q3 2016	Q3 2017	Estimate for 2017
Cost of sales and other direct production costs and depreciation, depletion and amortization (GAAP)	$ 191,297	$ 58,397	$ 41,927	$ 201,000
Depreciation, depletion and amortization	(52,564)	(16,091)	(12,607)	(56,000)
Treatment costs	62,754	15,114	12,067	48,000
Change in product inventory	(1,866)	(10,407)	7,675	(1,000)
Other costs	392	2,955	272	-
Exploration	1,892	349	1,944	4,000
Sustaining capital	47,046	14,162	8,210	39,000
All-In Sustaining Costs, Before By-product Credits[1,2]	248,951	64,479	59,488	235,000
By-products credits	(161,782)	(37,536)	(49,020)	(183,000)
All-In Sustaining Costs, After By-product Credits	$ 87,169	$ 26,943	$ 10,468	$ 52,000
Divided by Ounces Produced	9,254	2,445	2,344	7,800
All-In Sustaining Costs, Before By-product Credits, per Silver Ounce	$ 26.90	$ 26.37	$ 25.37	$ 30.13
By-products credits per Silver Ounce	(17.48)	(15.35)	(20.90)	(23.46)
All-In Sustaining Costs, After By-product Credits, per Silver Ounce	$ 9.42	$ 11.02	$ 4.47	$ 6.67

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

Cash Cost Reconciliation to GAAP

Lucky Friday

NYSE:HL

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

Lucky Friday

In thousands (except per ounce amounts)

	2016	Q3 2016	Q3 2017	Estimate 2017
Cost of sales and other direct production costs and depreciation, depletion and amortization (GAAP)	$ 76,210	$ 19,484	$ -	$ 15,000
Depreciation, depletion and amortization	(11,810)	(2,946)	-	(3,000)
Treatment costs	20,277	5,211	440	5,000
Change in product inventory	(1,162)	(46)	1,960	3,000
Reclamation and other costs	(822)	(171)	18	1,000
Cash Cost, Before By-product Credits[1]	82,693	21,532	2,418	21,000
By-products credits	(50,722)	(13,485)	(1,395)	(15,000)
Cash cost, After By-product Credits	$ 31,971	$ 8,047	$ 1,023	$ 6,000
Divided by Ounces Produced	3,596	887	88	800
Cash Cost, Before By-product Credits, per Silver Ounce	$ 23.00	$ 24.26	$ 27.44	$ 26.25
By-products credits per Silver Ounce	(14.11)	(15.19)	(15.84)	(18.75)
Cash Cost, After By-product Credits, per Silver Ounce	$ 8.89	$ 9.07	$ 11.60	$ 7.50

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)

Lucky Friday

In thousands (except per ounce amounts)

	2016	Q3 2016	Q3 2017	Estimate 2017
Cost of sales and other direct production costs and depreciation, depletion and amortization (GAAP)	$ 76,210	$ 19,484	$ -	$ 15,000
Depreciation, depletion and amortization	(11,810)	(2,946)	-	(3,000)
Treatment costs	20,277	5,211	440	5,000
Change in product inventory	(1,162)	(46)	1,960	3,000
Other costs	(101)	(6)	56	1,000
Exploration	76	-	(2)	-
Sustaining capital	41,536	9,725	119	4,400
All-In Sustaining Costs, Before By-product Credits[1,2]	125,026	31,422	2,573	25,400
By-products credits	(50,722)	(13,485)	(1,395)	(15,000)
All-In Sustaining Costs, After By-product Credits	$ 74,304	$ 17,937	$ 1,178	$ 10,400
Divided by Ounces Produced	3,596	887	88	800
All-In Sustaining Costs, Before By-product Credits, per Silver Ounce	$ 34.77	$ 35.41	$ 29.21	$ 31.75
By-products credits per Silver Ounce	(14.11)	(15.19)	(15.84)	(18.75)
All-In Sustaining Costs, After By-product Credits, per Silver Ounce	$ 20.66	$ 20.22	$ 13.37	$ 13.00

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

Cash Cost Reconciliation to GAAP

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)

San Sebastian

In thousands (except per ounce amounts)

	2016	Q3 2016	Q3 2017	Estimate for 2017
Cost of sales and other direct production costs and depreciation, depletion and amortization (GAAP)	$ 31,233	$ 6,532	$ 6,680	$ 24,000
Depreciation, depletion and amortization	(3,782)	(677)	(641)	(3,000)
Treatment costs	1,504	348	422	1,000
Change in product inventory	1,599	930	(627)	2,000
Reclamation and other costs	(2,257)	(140)	(494)	1,000
Cash Cost, Before By-product Credits[1]	28,297	6,993	5,340	25,000
By-products credits	(42,667)	(10,922)	(8,088)	(31,000)
Cash cost, After By-product Credits	$ (14,370)	$ (3,929)	$ (2,748)	$ (6,000)
Divided by Ounces Produced	4,294	976	880	3,000
Cash Cost, Before By-product Credits, per Silver Ounce	$ 6.59	$ 7.16	$ 6.07	$ 8.33
By-products credits per Silver Ounce	(9.94)	(11.19)	(9.19)	(10.33)
Cash Cost, After By-product Credits, per Silver Ounce	$ (3.35)	$ (4.03)	$ (3.12)	$ (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.

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)

San Sebastian

In thousands (except per ounce amounts)

	2016	Q3 2016	Q3 2017	Estimate for 2017
Cost of sales and other direct production costs and depreciation, depletion and amortization (GAAP)	$ 31,233	$ 6,532	$ 6,680	$ 24,000
Depreciation, depletion and amortization	(3,782)	(677)	(641)	(3,000)
Treatment costs	1,504	348	422	1,000
Change in product inventory	1,599	930	(627)	2,000
Other costs	(2,013)	(98)	(377)	2,000
Exploration	4,043	1,051	1,495	5,000
Sustaining capital	1,540	506	402	3,000
All-In Sustaining Costs, Before By-product Credits[1,2]	34,124	8,592	7,354	34,000
By-products credits	(42,667)	(10,922)	(8,088)	(31,000)
All-In Sustaining Costs, After By-product Credits	$ (8,543)	$ (2,330)	$ (734)	$ 3,000
Divided by Ounces Produced	4,294	976	880	3,000
All-In Sustaining Costs, Before By-product Credits, per Silver Ounce	$ 7.95	$ 8.80	$ 8.36	$ 11.33
By-products credits per Silver Ounce	(9.94)	(11.19)	(9.19)	(10.33)
All-In Sustaining Costs, After By-product Credits, per Silver Ounce	$ (1.99)	$ (2.39)	$ (0.83)	$ 1.00

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

Cash Cost Reconciliation to GAAP

Casa Berardi

NYSE:HL

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

Casa Berardi

In thousands (except per ounce amounts)

	2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Estimate for 2017
Cost of sales and other direct production costs and depreciation, depletion and amortization	$ 155,711	$ 36,295	$ 49,074	$ 42,466	$ 43,680	$ 48,595	$ 181,000
Depreciation, depletion and amortization	(47,312)	(10,465)	(14,748)	(12,514)	(11,344)	(15,596)	(55,000)
Treatment costs	1,264	218	637	571	554	682	1,000
Change in product inventory	2,890	3,460	(1,323)	1,381	(212)	(288)	(1,000)
Reclamation and other costs	(459)	(115)	(117)	(17)	(212)	(124)	(1,000)
Cash Cost, Before By-product Credits[1]	112,094	29,393	33,523	31,887	32,466	33,269	125,000
By-products credits	(572)	(162)	(163)	(147)	(142)	(161)	(1,000)
Cash cost, After By-product Credits	$ 111,522	$ 29,231	$ 33,360	$ 31,740	$ 32,324	$ 33,108	$ 124,000
Divided by Gold Ounces Produced	146	32	42	36	33	44	155
Cash Cost, Before By-product Credits, per Gold Ounce	$ 767.90	$ 920.00	$ 804.04	$ 890.53	$ 976.07	$ 753.70	$ 806.00
By-products credits per Gold Ounce	$ 3.92	$ (5.07)	$ (3.91)	$ (4.11)	$ (4.25)	$ (3.65)	$ (6.00)
Cash Cost, After By-product Credits, per Gold Ounce	$ 763.98	$ 914.93	$ 800.13	$ 886.42	$ 971.82	$ 750.05	$ 800.00

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.

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)

Casa Berardi

In thousands (except per ounce amounts)	2016	Q3 2016	Q3 2017	Estimate for 2017
Cost of sales and other direct production costs and depreciation, depletion and amortization (GAAP)	$ 155,711	$ 36,295	$ 48,596	$ 181,000
Depreciation, depletion and amortization	(47,312)	(10,465)	(15,596)	(55,000)
Treatment costs	1,264	218	682	1,000
Change in product inventory	2,890	3460	(288)	(1,000)
Other costs	(270)	2	(1)	-
Exploration	3,331	655	1,161	4,000
Sustaining capital	66,326	16,078	13,775	48,000
All-In Sustaining Costs, Before By-product Credits[1,2]	181,940	46,243	48,329	178,000
By-products credits	(572)	(162)	(161)	(1,000)
All-In Sustaining Costs, After By-product Credits	$ 181,368	$ 46,081	$ 48,168	$ 177,000
Divided by Ounces Produced	146	32	44	155
All-In Sustaining Costs, Before By-product Credits, per Gold Ounce	$ 1,247.91	$1,447.40	$1,094.86	$ 1,148.00
By-products credits per Gold Ounce	(3.91)	(5.07)	(3.65)	(6.00)
All-In Sustaining Costs, After By-product Credits, per Gold Ounce	$ 1,244.00	$1,442.33	$1,091.21	$ 1,142.00

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

Adjusted EBITDA Reconciliation and Net Debt Reconciliation to GAAP

NYSE:HL

Dollars are in thousands	Three Months Ended		Nine Months Ended		Twelve Months Ended	
	Sept 30, 2017	Sept 30, 2016	Sept 30, 2017	Sept 30, 2016	Sept 30, 2017	Sept 30, 2016
Net income (loss)	$ 1,412	$ 25,789	$ 4,230	$ 49,285	$ 24,492	$ (13,678)
Plus: Interest expense, net of amount capitalized	9,358	5,574	28,423	16,655	33,564	22,694
Plus/(Less): Income taxes	(5,401)	9,453	(18,377)	22,603	(13,552)	83,106
Plus: Depreciation, depletion and amortization	28,844	30,179	83,365	84,592	114,241	115,432
Plus: Exploration expense	7,255	3,859	17,622	10,171	22,171	13,168
Plus: Pre-development expense	1,757	550	4,061	1,475	5,723	1,854
Plus: Acquisition costs	—	1,765	—	2,167	528	2,167
Plus: Lucky Friday suspension-related costs	4,780	—	14,385	—	14,385	—
Less: Gain on disposition of properties, plants, equipment and mineral interests	(4,830)	(8)	(4,924)	(319)	(4,752)	(90)
Plus: Stock-based compensation	2,120	1,347	4,951	4,561	6,322	5,950
Plus: Provision for closed operations and environmental matters	1,132	1,680	3,379	3,685	4,507	4,693
Plus/(Less): Foreign exchange loss (gain)	4,764	(2,375)	10,909	7,713	6,122	2,680
Plus/(Less): Loss (gain) on derivative contracts	11,226	(7)	16,548	—	12,125	—
(Less)/Plus: Provisional price loss/(gain)	(1,244)	1,141	(564)	(376)	730	(449)
(Less)/Plus: Other	(417)	(194)	(945)	(834)	(441)	(1,426)
Adjusted EBITDA	$ 60,756	$ 78,753	$ 163,063	$ 201,378	$ 226,165	$ 236,101
Total debt					$ 515,205	$ 515,757
Less: Cash, cash equivalents and short-term investments					$ (205,896)	$ (192,378)
Net debt					$ 309,309	$ 323,379
Net debt/LTM adjusted EBITDA (non-GAAP)					1.4	1.4

Adjusted EBITDA Reconciliation and Net Debt Reconciliation to GAAP

NYSE:HL

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

Dollars in thousands (USD)	For the Twelve Months Ended				
	30-Sep-17	30-Jun-17	31-Mar-17	31-Dec-16	30-Sep-16
Net income (loss)	$ 24,492	$ 48,867	$ 96,999	$ 69,547	$ (13,678)
Plus: Interest expense, net of amount capitalized	33,564	29,780	24,607	21,796	22,694
Plus/(Less): Income taxes	(13,552)	1,302	(3,297)	27,428	83,106
Plus: Depreciation, depletion and amortization	114,241	114,217	118,545	115,468	115,432
Plus: Exploration expense	22,171	18,775	16,284	14,720	13,168
Plus: Pre-development expense	5,723	4,516	3,985	3,137	1,854
Plus: Acquisition costs	528	2,318	2,695	2,695	2,167
Plus: Lucky Friday suspension costs	14,385	9,605	1,581	-	-
Less: Gain on dispostion of properties, plants, equipment and mineral	(4,752)				(90)
Plus: Stock-based compensation	6,322	5,549	6,109	5,932	5,950
Plus: Provision for closed operations	4,507	3,115	4,813	4,813	4,693
Plus/(Less): Foreign exchange (gain) loss	6,122	(1,017)	(3,015)	2,926	2,680
Plus/(Less): Loss (gain) on derivative contracts	12,125	893	3,386	(4,423)	-
Plus/(Less): Provisional price (loss) gain	730	5,055	797	918	(449)
Plus: Unrealized (gain)/loss on investments	-	565	(861)	177	-
Other	(441)	(1,116)	(523)	(507)	(1,426)
Adjusted EBITDA	**$ 226,165**	**$ 242,424**	**$ 272,105**	**$ 264,627**	**$ 236,101**
Total debt	$ 515,205	$ 514,702	$ 513,027	$ 512,940	$ 515,757
Less: Cash, cash equivalents, and short-term investments	(205,896)	(201,929)	(213,291)	(198,900)	(192,378)
Net debt	**$ 309,309**	**$ 312,773**	**$ 299,736**	**$ 314,040**	**$ 323,379**
Net debt/LTM adjusted EBITDA	**1.4x**	**1.3x**	**1.1x**	**1.2x**	**1.4x**

San Sebastian Free Cash Flow Reconciliation

NYSE:HL

San Sebastain Free Cash Flow Reconciliation

(Dollars in thousands)

	H1 2017	2016
Gross profit	$ 29,580	$ 82,656
Non-cash elements in gross profit:		
Depreciation, depletion and amortization	1,395	3,782
Other	(233)	(707)
Working capital changes	(5,144)	8,180
Net cash provided by operating activities	25,598	93,911
Additions to properties, plants, equipment and mineral interests	(4,131)	(1,540)
Free cash flow	**$ 21,467**	**$ 92,371**

Greens Creek Free Cash Flow Reconciliation

NYSE:HL

Greens Creek Free Cash Flow Reconciliation

(in thousands)

	2017 YTD**	2016	1987-2016*
Gross profit	$ 51,009	$ 69,149	$ 1,337,900
Non-cash elements in gross profit:			
Depreciation, depletion and amortization	46,183	52,564	612,052
Other	(195)	2,544	(1,020)
Working capital changes	(7,569)	7,847	(18,894)
Net cash provided by operating activities	89,427	132,104	1,930,038
Additions to properties, plants, equipment and mineral interests	(24,895)	(47,046)	(788,423)
Free cash flow	**$ 64,533**	**$ 85,058**	**$ 1,141,615**

*1987 – 2016 amounts reflect results of the Greens Creek mine on a 100% joint-venture basis (Hecla owned 29.7% until 2008).
**January – September 2017