April 2018

NYSE:HL

Corporate Update

Creating Value Through Innovative Mining



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 2018, 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 $1.00/lb. and USD/CAD assumed to be $0.79, 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 potentially new surface pits at Casa Berardi; (vii) possible strike extensions of veins at San Sebastian, potential for new discoveries, 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 2017 Form 10-K, filed on February 15, 2018 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, cash provided by operating activities before working capital changes, 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
- Low political risk jurisdictions
- Hecla's silver reserves calculated at more conservative prices, builds in margin

2. Strategy drives success

- Strategy is to have long-lived and low-cost mines, then invest in and improve generating high returns
- Very low cash cost and AISC after by-product credits brings large margins
- Cash flow from mines increasing
- Focused on innovation

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

2017: Another Strong Year

2018 looks even better

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- Second highest silver production and third highest gold production in our 127-year history
- Negative cash costs, after by-product credits, per silver ounce
- Record silver, gold and lead reserves in our history despite using some of the lowest cost assumptions
- Advances at San Sebastian polymetallic zone
- Potential progress with Lucky Friday negotiations

Strong Financial Performance

Reduction in cash cost, after by-product credits per gold and silver ounce

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	2017	2016
Revenue	**$577.8 M**	$646.0 M
Cost of sales and other direct production costs and depreciation, depletion and amortization* - Silver	**$240.6 M**	$298.7 M
Cost of sales and other direct production costs and depreciation, depletion and amortization* – Gold	**$180.2 M**	$155.7 M
Cash provided by operating activities before working capital changes[1]	**$155.4 M**	$202.8 M
Cash and cash equivalents and short-term investments	**$219.9 M**	$198.9 M
Cash cost, after by-product credits, per silver oz[2]	**$(0.01)/oz**	$3.10/oz
Cash cost, after by-product credits, per gold oz[2]	**$820/oz**	$764/oz
All in sustaining cost (AISC), after by-product credits, per silver oz[3]	**$7.86/oz**	$11.68/oz
All in sustaining cost (AISC), after by-product credits, per gold oz[3]	**$1,174/oz**	$1,244/oz

*Referred to herein after as "Cost of Sales[2]

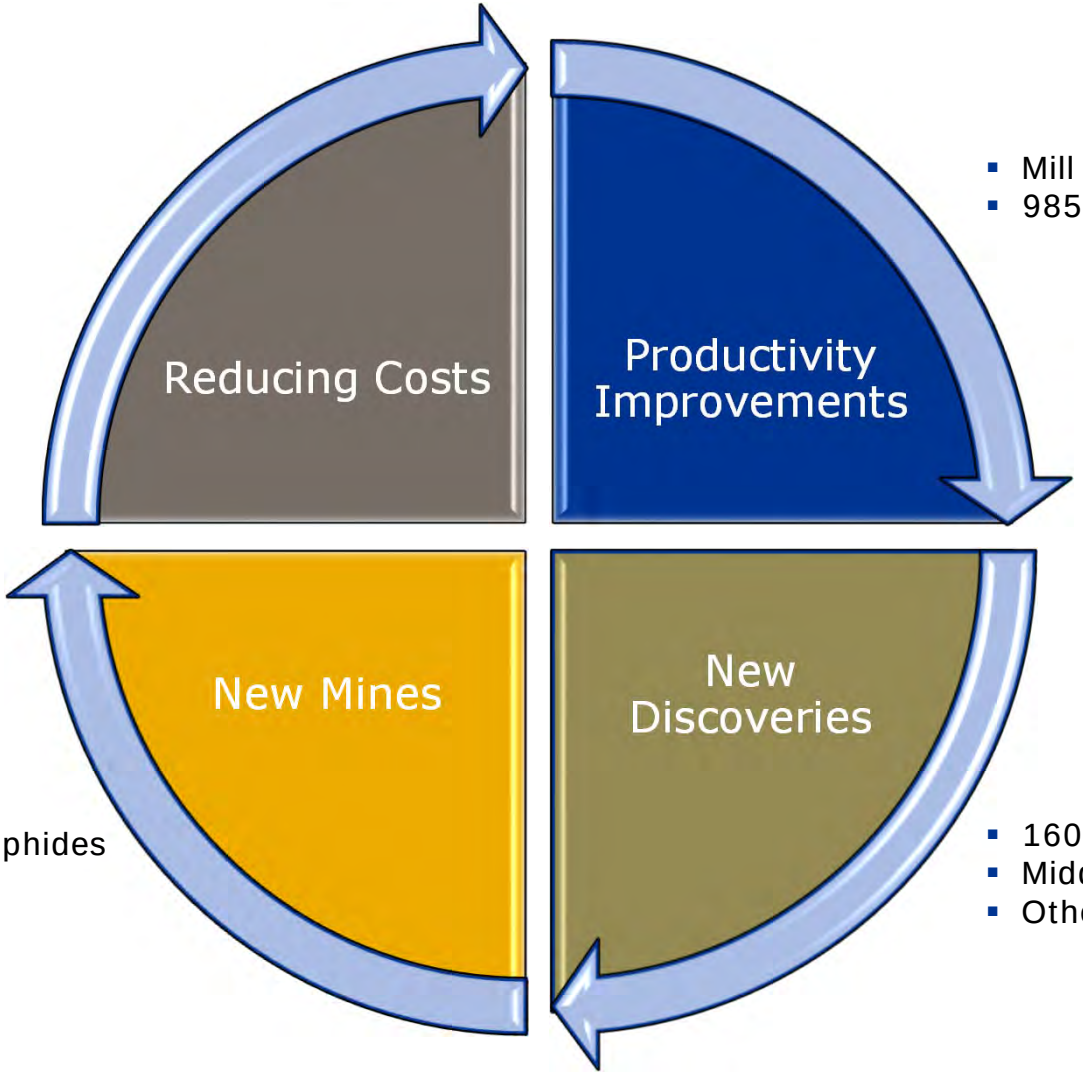
A SILVER, Gold & Base Metals Company

Our long-lived, low-cost mines create opportunities

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Creating Value

- Ventilation on Demand



- Mill Run Throughput
- 985 Autonomous Truck

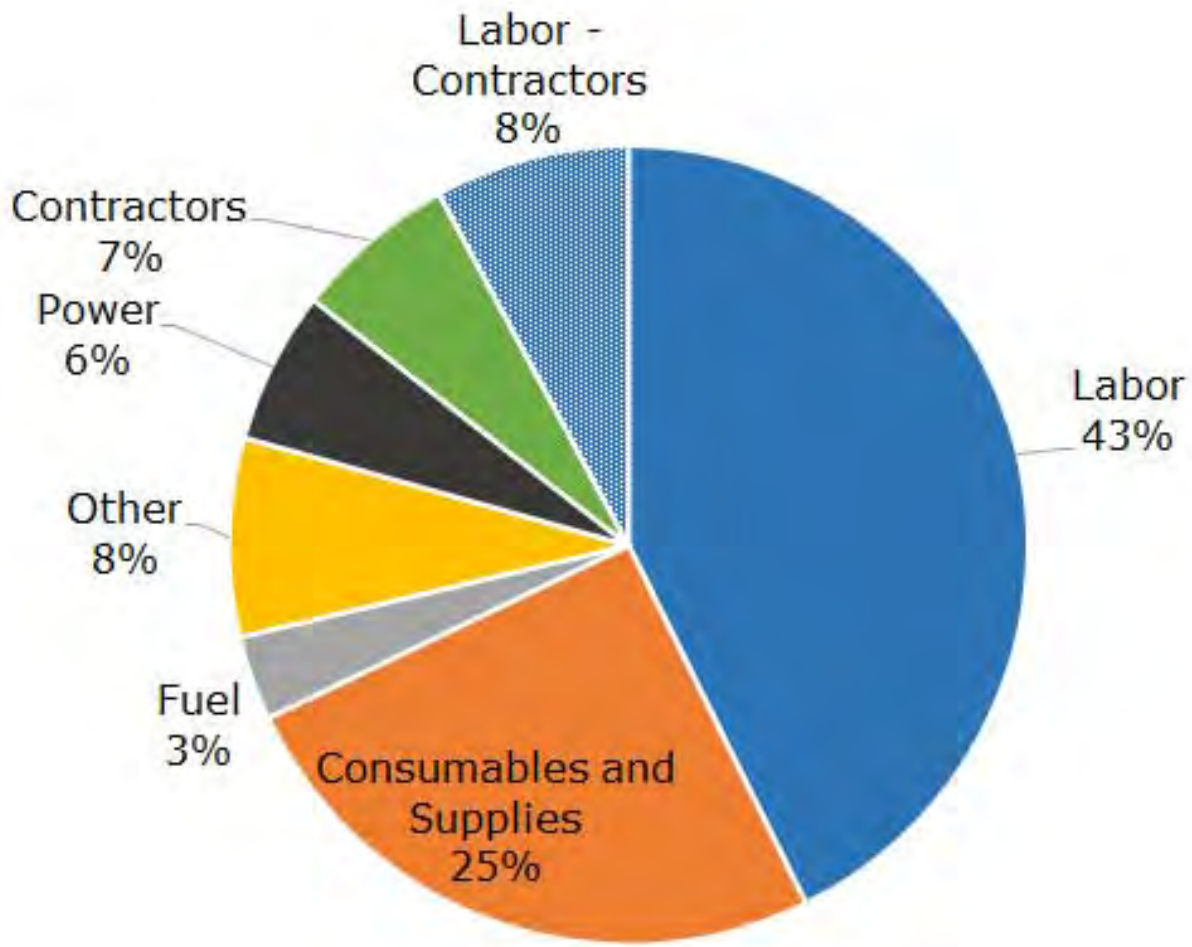
- San Sebastian Sulphides
- Rock Creek
- Montanore
- Heva/Hosco

- 160 Zone
- Middle Vein Sulphides
- Other properties

Labor is Largest Direct Production Cost

Increasing productivity has highest impact on the bottom line

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Estimated annual cost breakdown

Innovation: A Key to Maximizing Value

There will be winners

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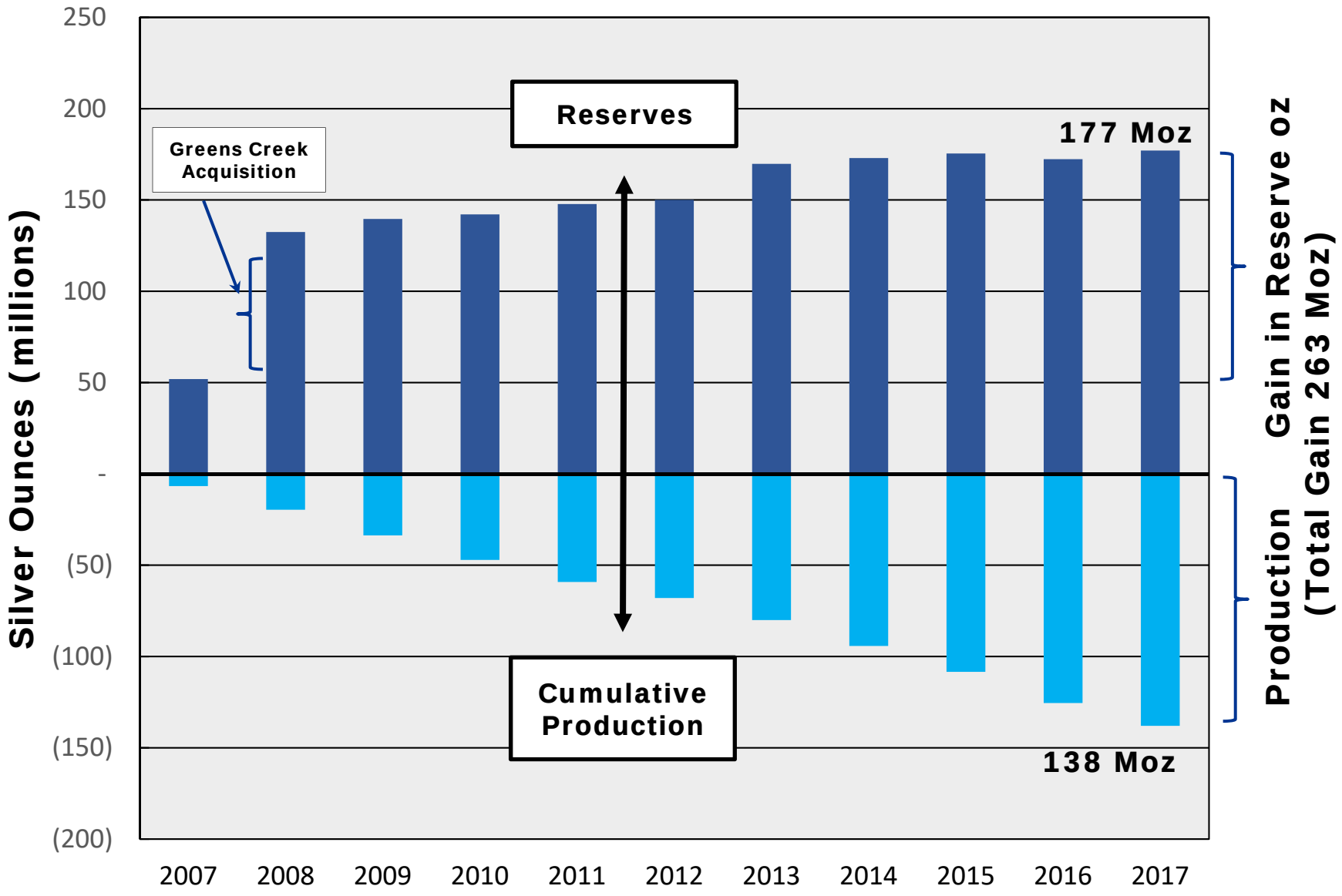
Innovators realize:

- 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

11-Year Cumulative Silver Reserves and Ounces Mined

263 million reserve ounces added; 22% added by Greens Creek acquisition

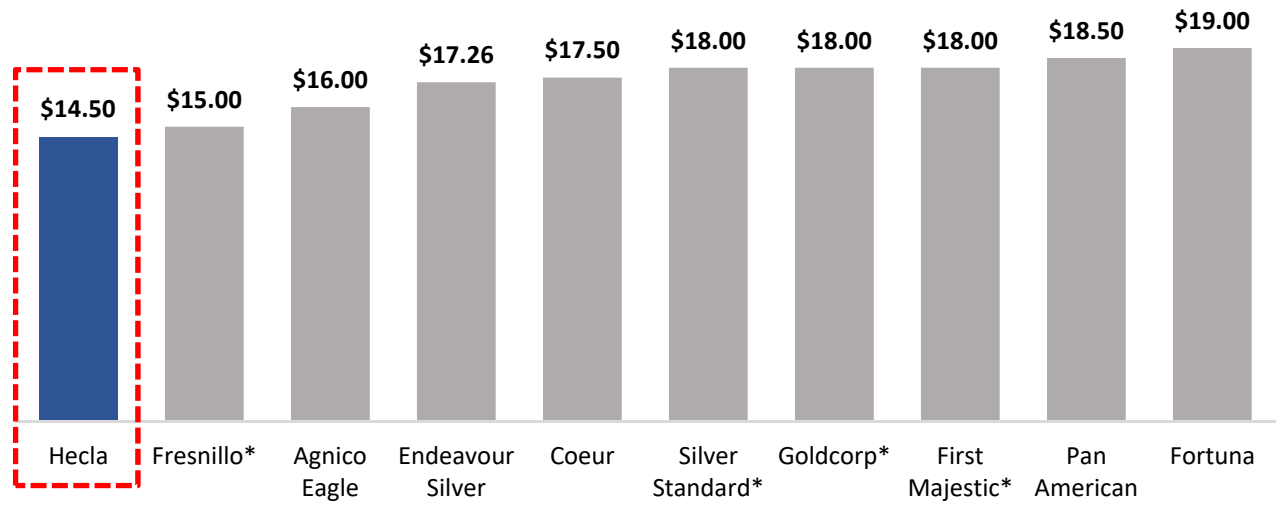
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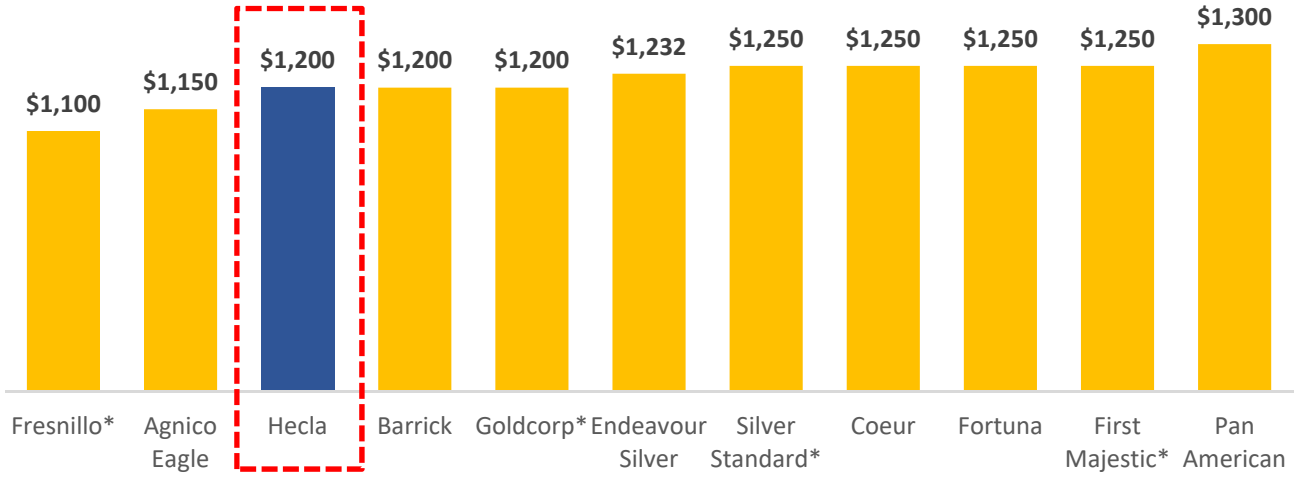
2018 Silver and Gold Mineral Reserve Prices

Company Comparison - Hecla at low end of expected peer range

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Year	HL Reserve Prices
2012	$26.50
2013	$20.00
2014	$17.25
2015	$14.50
2016	$14.50
2017	$14.50



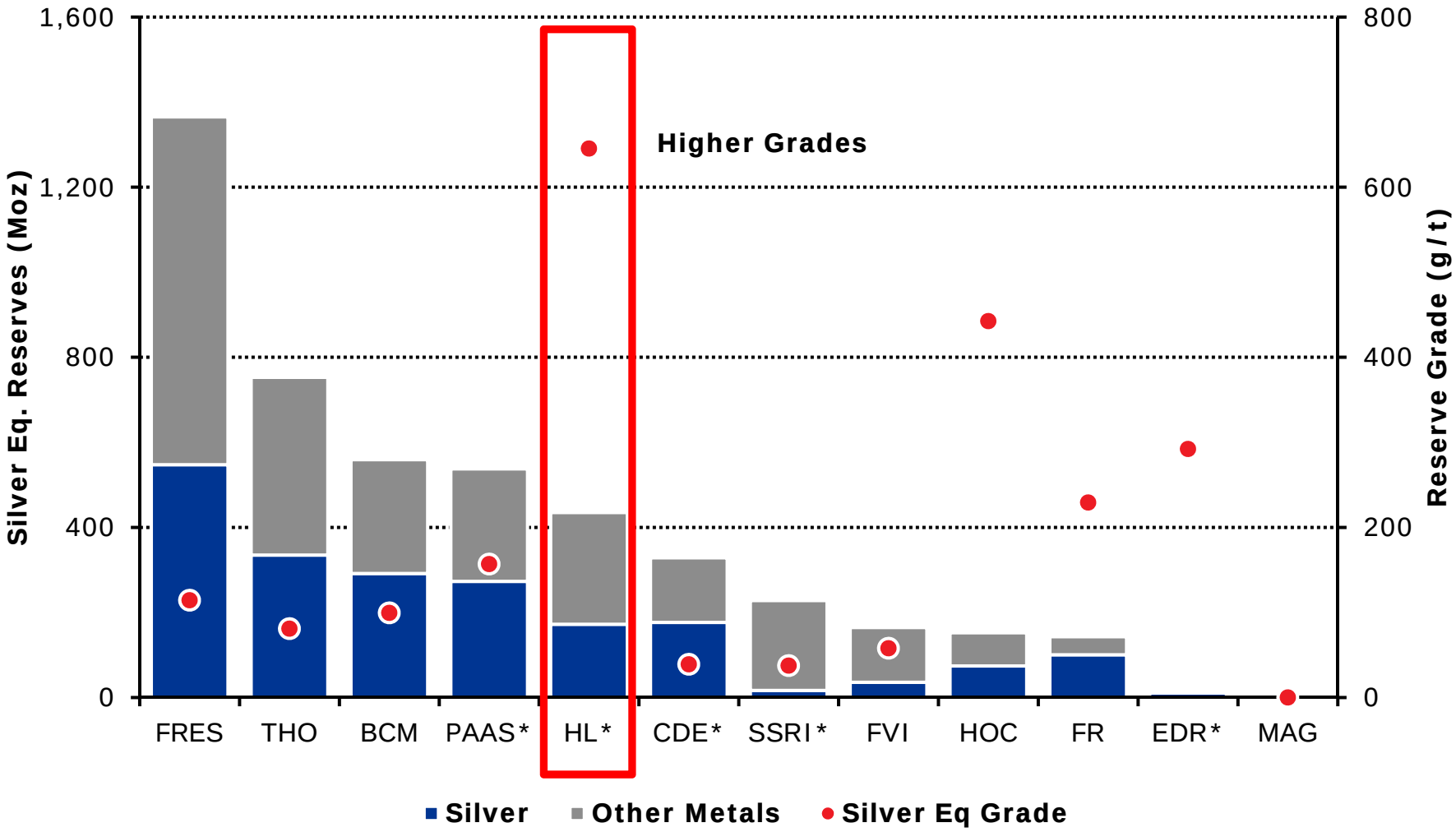
Year	HL Reserve Prices
2012	$1,400
2013	$1,300
2014	$1,225
2015	$1,100
2016	$1,200
2017	$1,200

*: Year-end 2016 prices; all others for year-end 2017.

Highest Grade of Our Peers

Hecla's growth has been high quality ounces

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**Reserve and resource update released for 2016.*

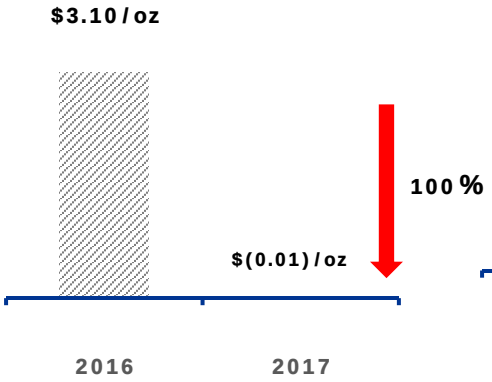
Source: BMO Capital Markets

Strong Financial Performance

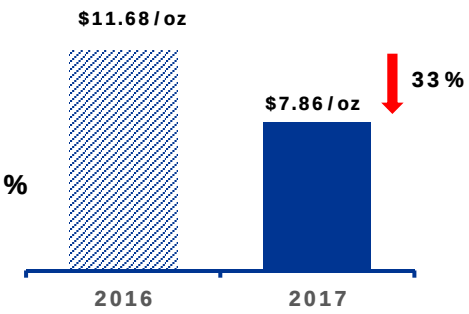
Driven by mine throughput and base metal prices

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Cash Cost per Silver Ounce[2] (After By-Product Credits)

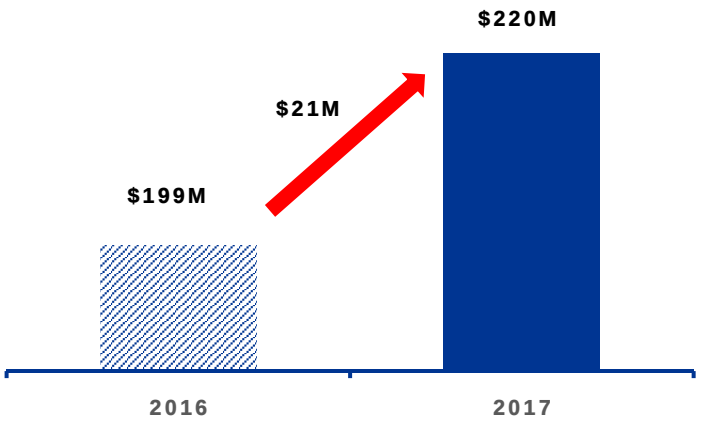


AISC – per Silver Ounce[3] (After By-Product Credits)



2017	2016
▪ 3rd highest silver production	▪ Highest silver production
▪ 3rd highest gold production	▪ Most silver reserves

Cash, Cash Equivalents and Short-Term Investments



Outperformed Peer Share Prices*



*Peers include: Pan American Silver, Tahoe, Coeur Mining, First Majestic, SSR Mining Source: Bloomberg, January 4, 2016 – January 4, 2018
See the Appendix for Cash Cost Reconciliation to GAAP per silver ounce.

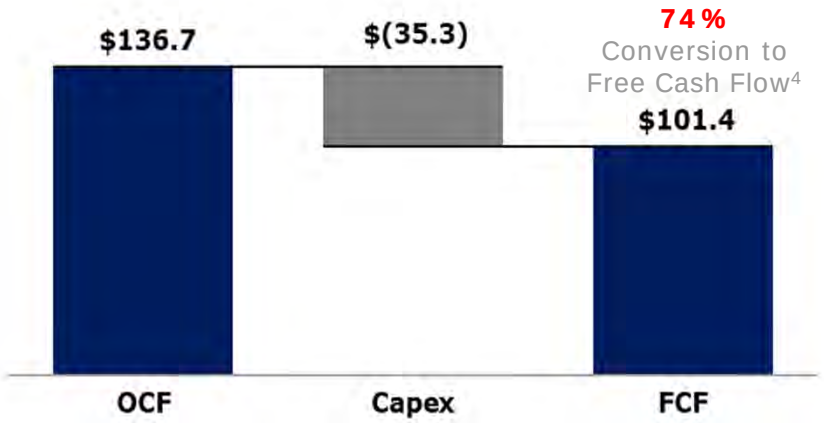
2017 Mine Cash Flow Generation

Greens Creek and San Sebastian the major contributors

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Combined Hecla's Four Operating Mines Generated $277 M in Operating Cash Flow and $156.4 M in Free Cash Flow[4]

Greens Creek



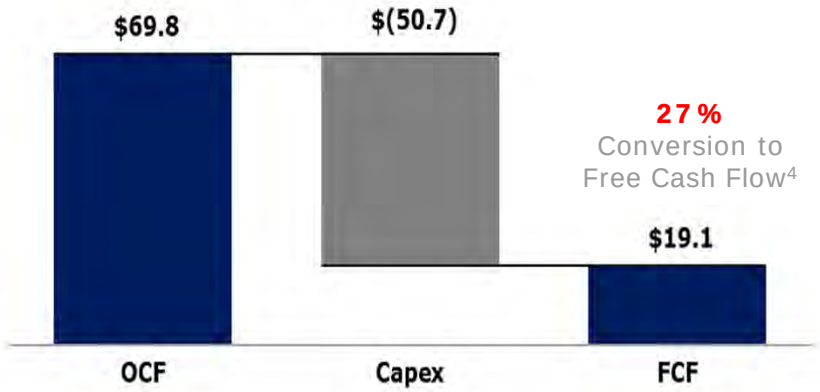
74 %
Conversion to Free Cash Flow[4]

San Sebastian



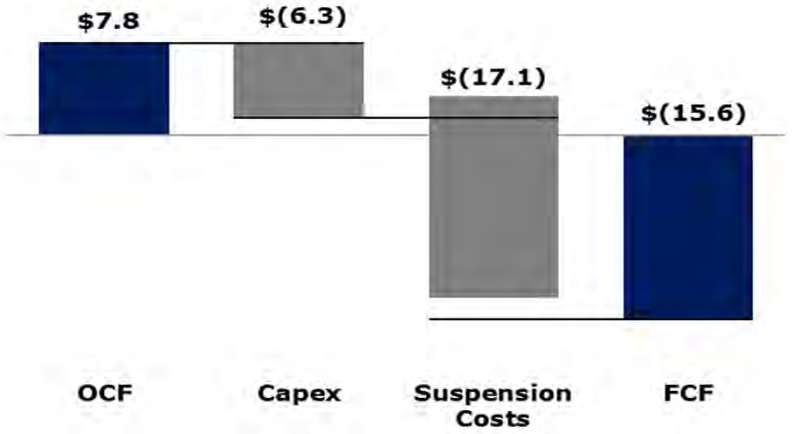
82 %
Conversion to Free Cash Flow[4]

Casa Berardi



27 %
Conversion to Free Cash Flow[4]

Lucky Friday



Numbers in millions (USD)

Diversified Revenue Stream 2017

Mitigates risk and enhances economics

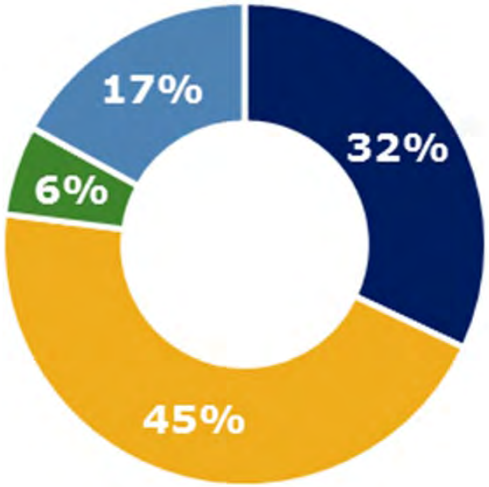
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#1 Silver and #3 Lead and Zinc Producer in the U.S.
#4 Gold Producer in Quebec, Canada

Silver Production: **12.5 Moz**
Cash Costs, after by-product credits: **$(0.01)/oz²**
Realized Price: **$17.23/oz**

Zinc Production: **55.1 ktons**
Realized Price: **$1.32/lb**

Lead Production: **22.7 ktons**
Realized Price: **$1.06/lb**

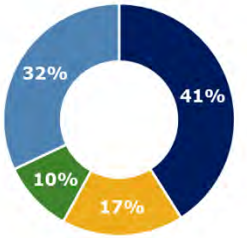


Gold Production: **232.7 koz**
Cash Costs, after by-product credits: **$820/oz²**
Realized Price: **$1,261/oz**

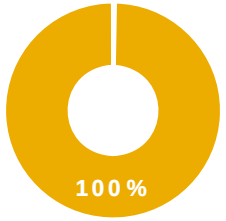
■ Silver ■ Gold ■ Lead ■ Zinc

Gross profit: $145 M silver - **Silver Margin: $17.25/oz***
Gross profit: $12 M gold - **Gold Margin: $441/oz***

Greens Creek
48% of Total Revenue

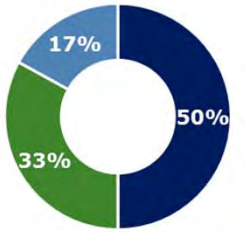


Casa Berardi
33% of Total Revenue

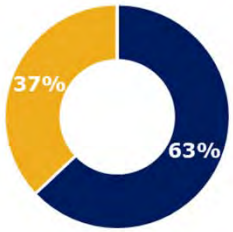


Lucky Friday
4% of Total Revenue

Union workers currently on strike



San Sebastian
15% of Total Revenue

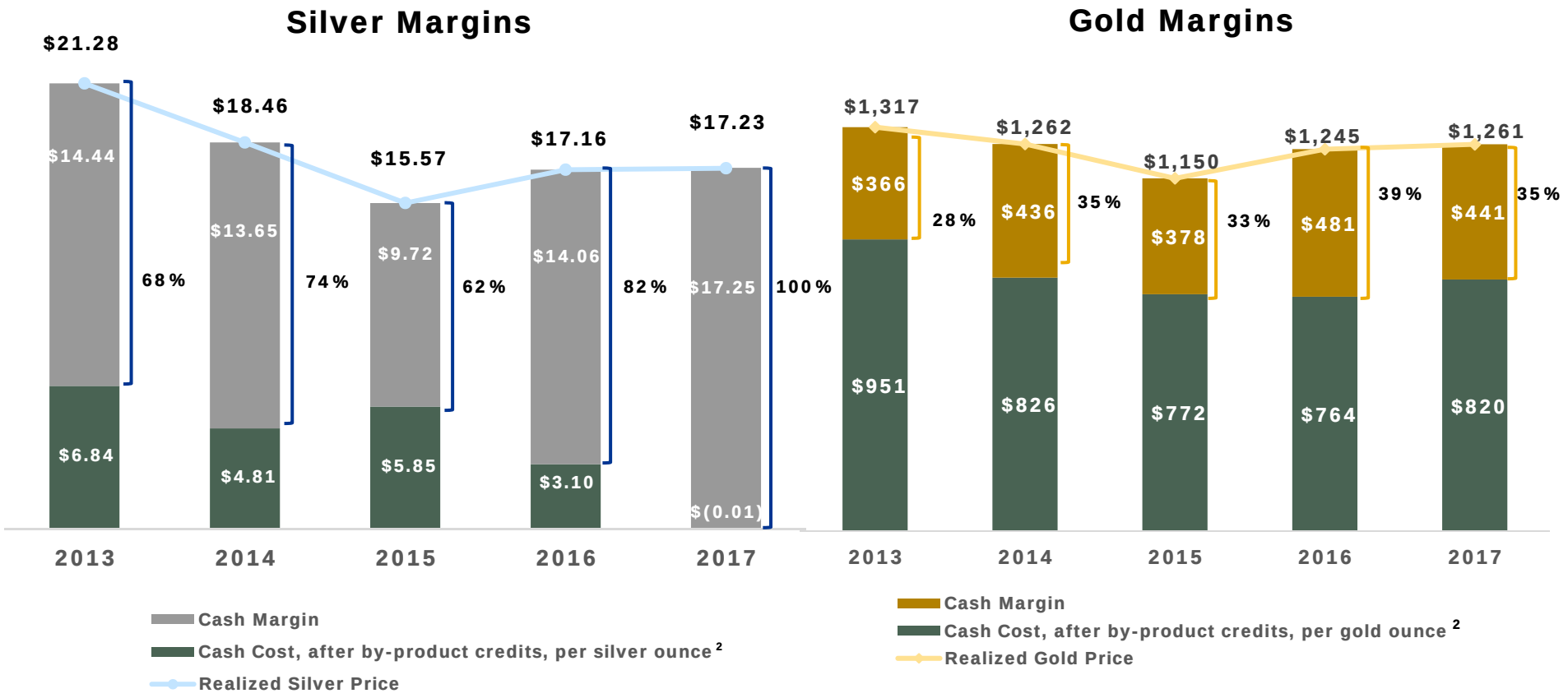


•See Appendix for Cash Cost Reconciliation to GAAP per silver and gold ounce.

Strong Silver and Gold Margins

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

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

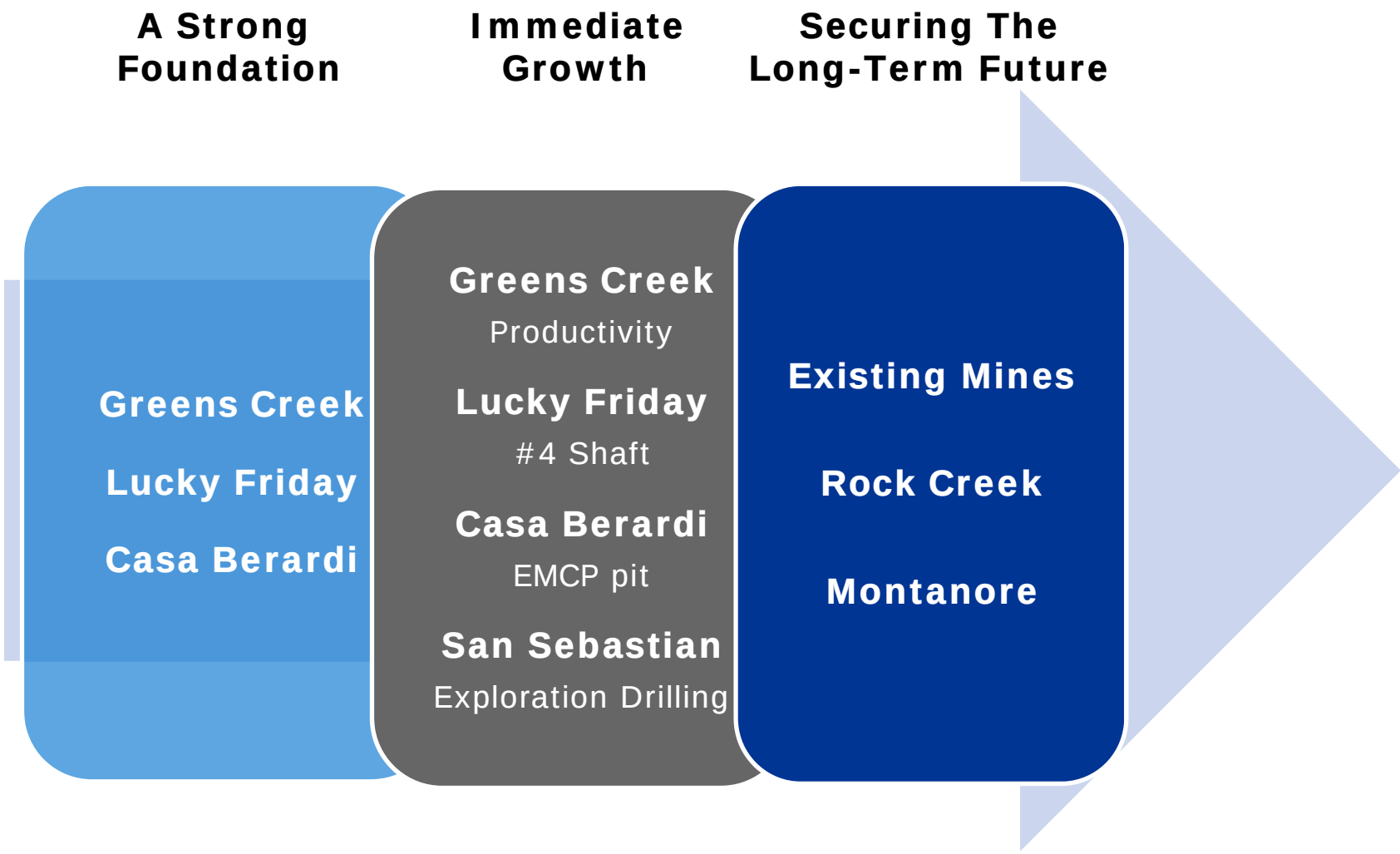
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A Roadmap for Further Value and Growth Creation

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Greens Creek

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

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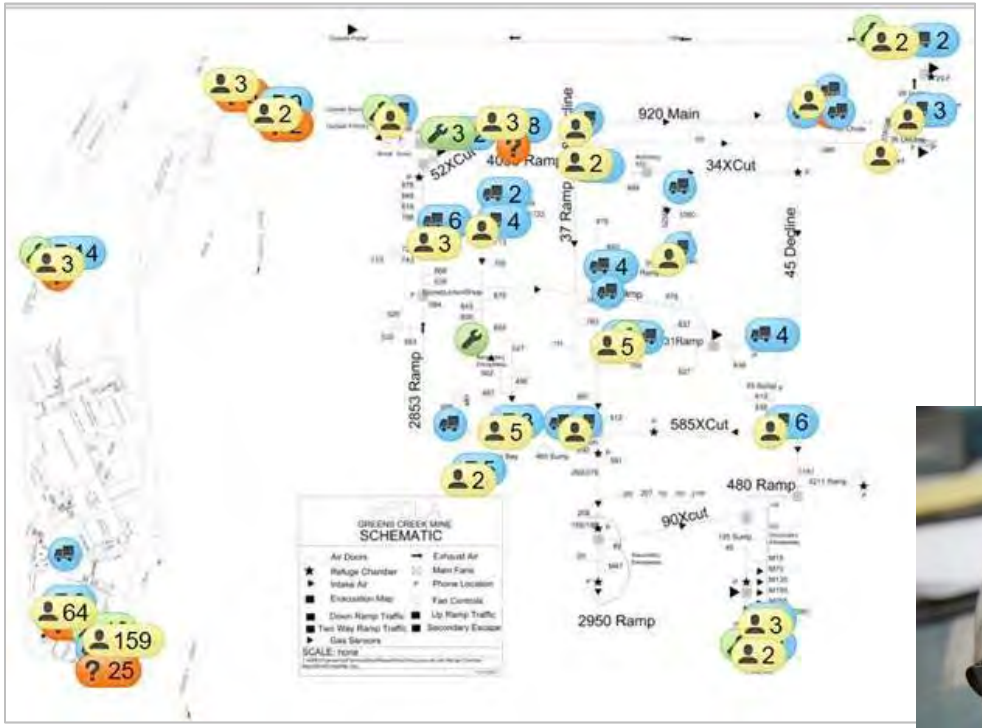
	Q4 2017	2017	2018E
Silver Production (Moz)	2.1	**8.4**	7.5-8.0
Gold Production (koz)	11.6	50.8	50-55
Cost of Sales	$61.6 M	$201.8 M	$198 M
Cash cost, after by-product credits, per silver oz[2]	$0.66/oz	**$0.71/oz**	$0.50/oz
AISC, after by-product credits[3]	$6.23/oz	$5.76/oz	$7.75/oz

2017 Sustaining Capital	$35.3 M
FCF 2017[4]	CF from operating activities of $136.7 M (GAAP) less capital expenditures of $35.3 M resulted in **$101.4 M FCF**.
FCF To Date[4]	CF from operating activities of $2 billion (GAAP) less capital expenditures of $823 M resulted in **~$1.2 billion FCF**.

Connectivity Is Key To Increased Safety & Productivity

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Improving Mining Based On Data



Ventilation on Demand In Testing

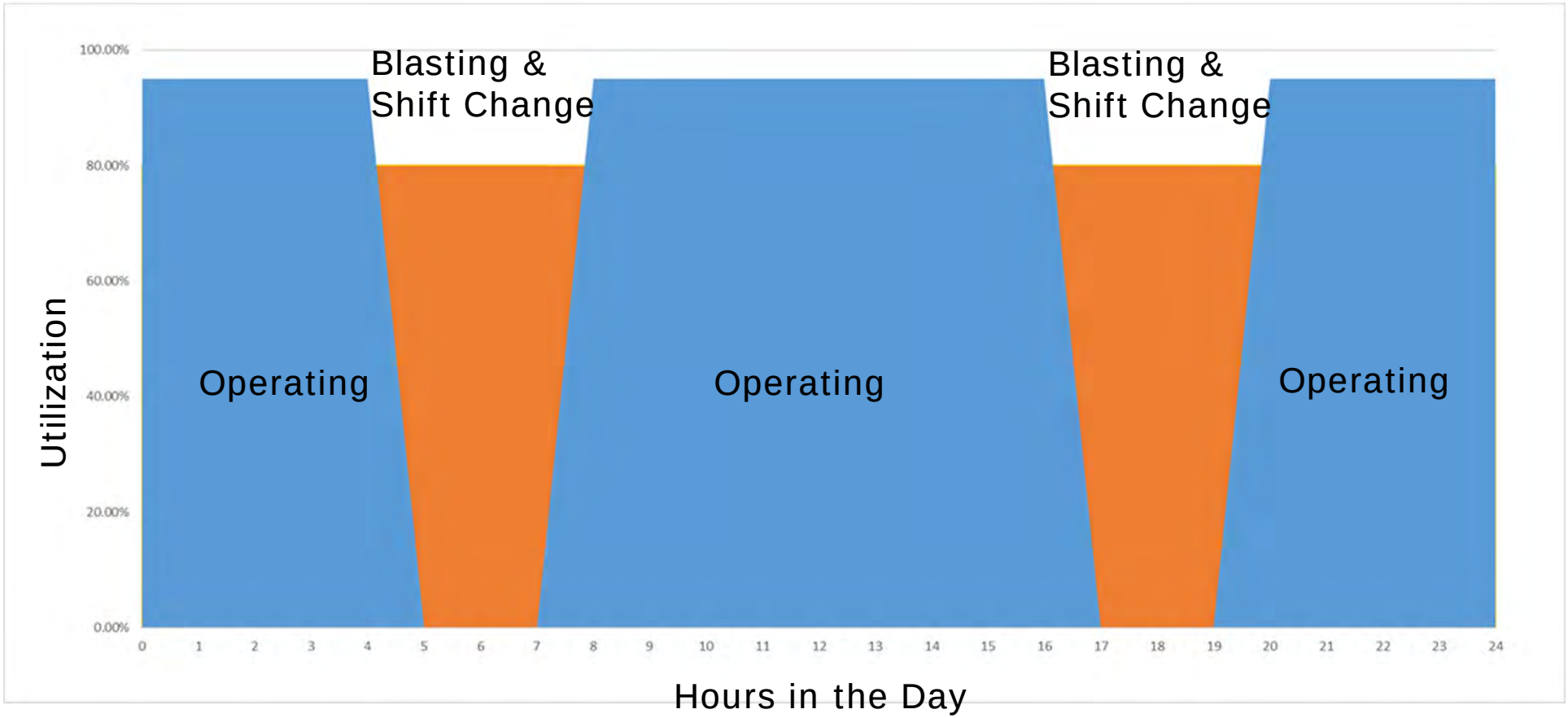
- 14 of 54 Greens Creek fans on test with variable frequency drives
- Expected $23,000 savings per fan per year; approximately $1 million/year mine-wide



Creating Value During The Shift Change

Automated operation during shift change

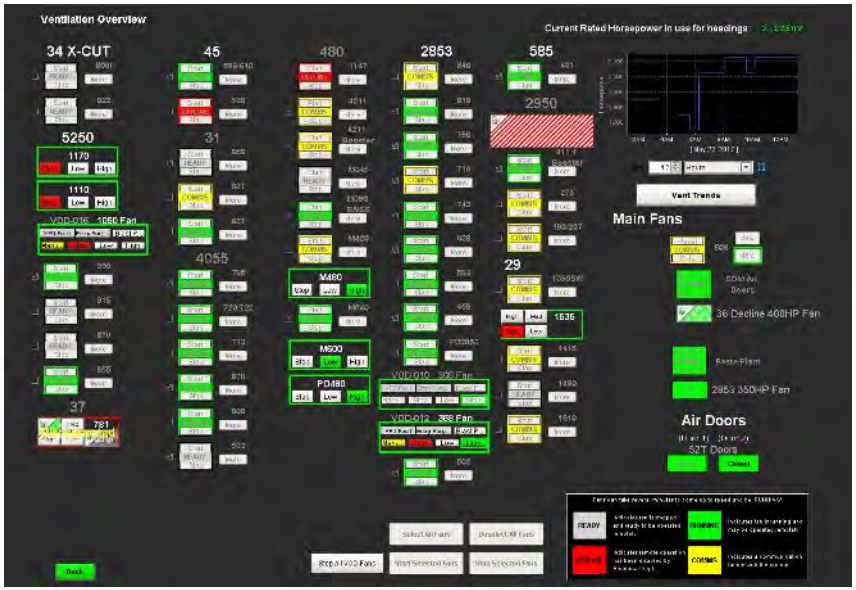
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Ventilation on Demand and Teleremote LHD

Increase productivity and lower costs

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Significantly Improved Recoveries

Expect further improvements from Woodgrove SFR flotation cells

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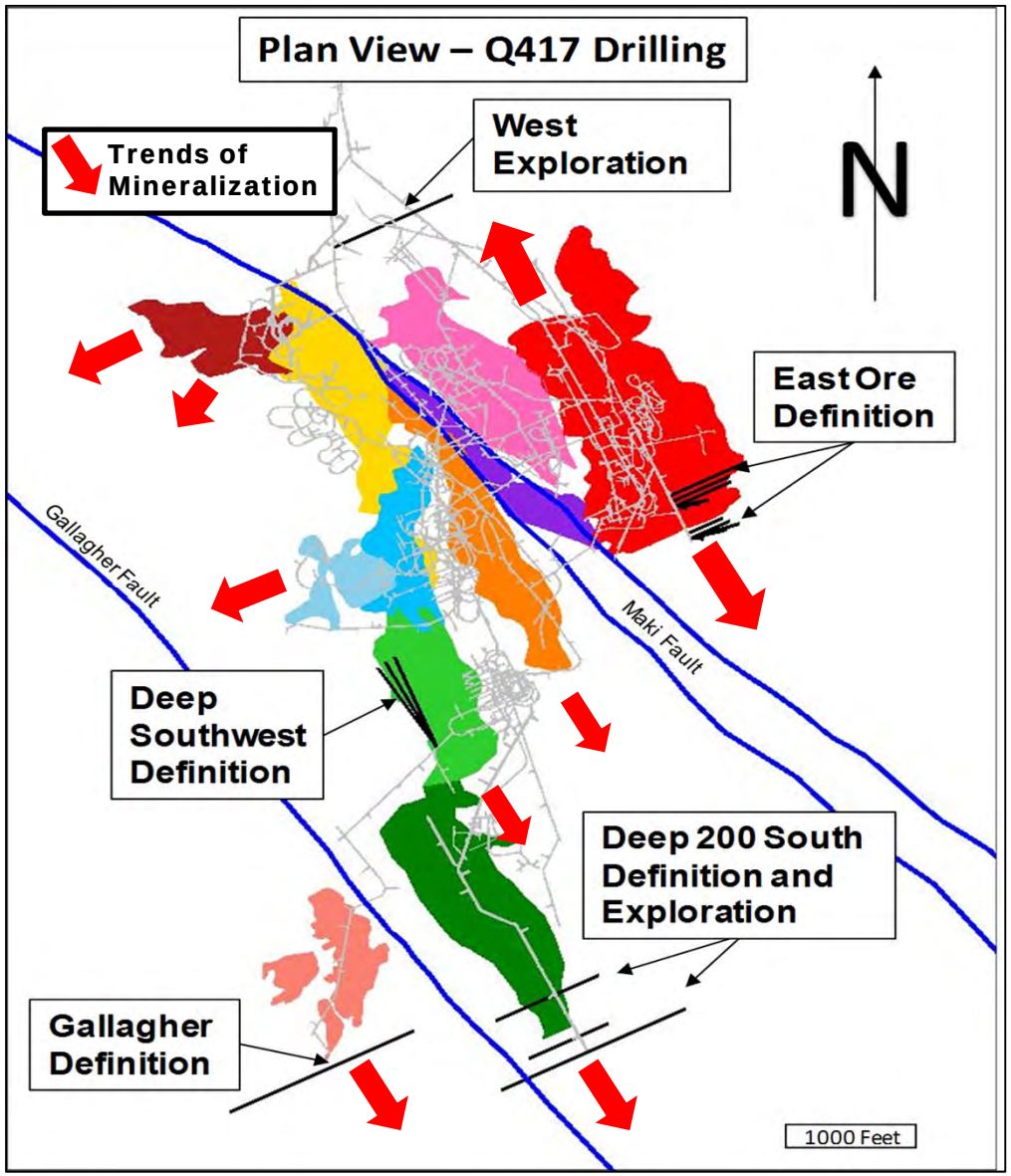
- Increases payable silver and gold by having it report to bulk con instead of the zinc con
- Cost approx. $1.3 million
- Payback expected in 6-12 months
- IRR in excess of 100%
- Commissioned in Q2 2017

Year	Silver Recoveries
2013	70%
2017	77%

Greens Creek: Adding to the Known Trends

Drilling expected to continue to convert resources into reserves

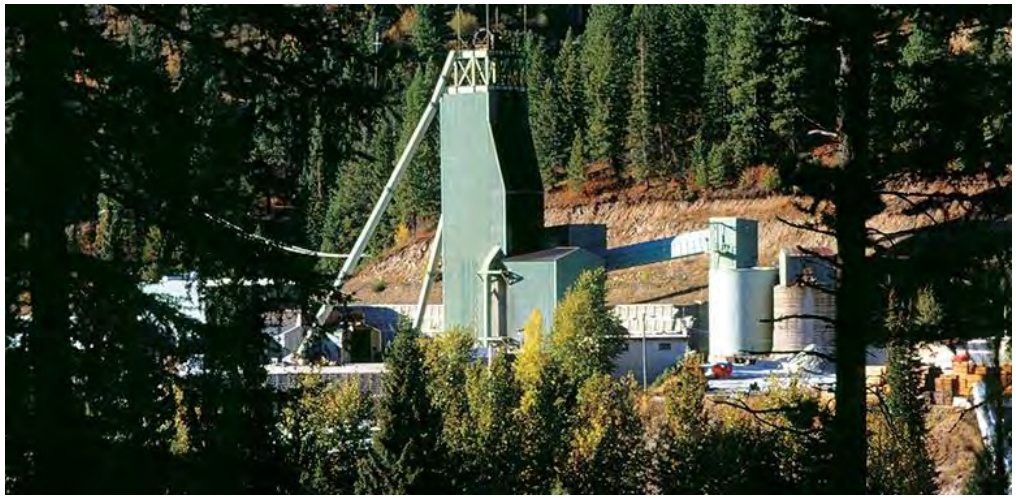
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Lucky Friday

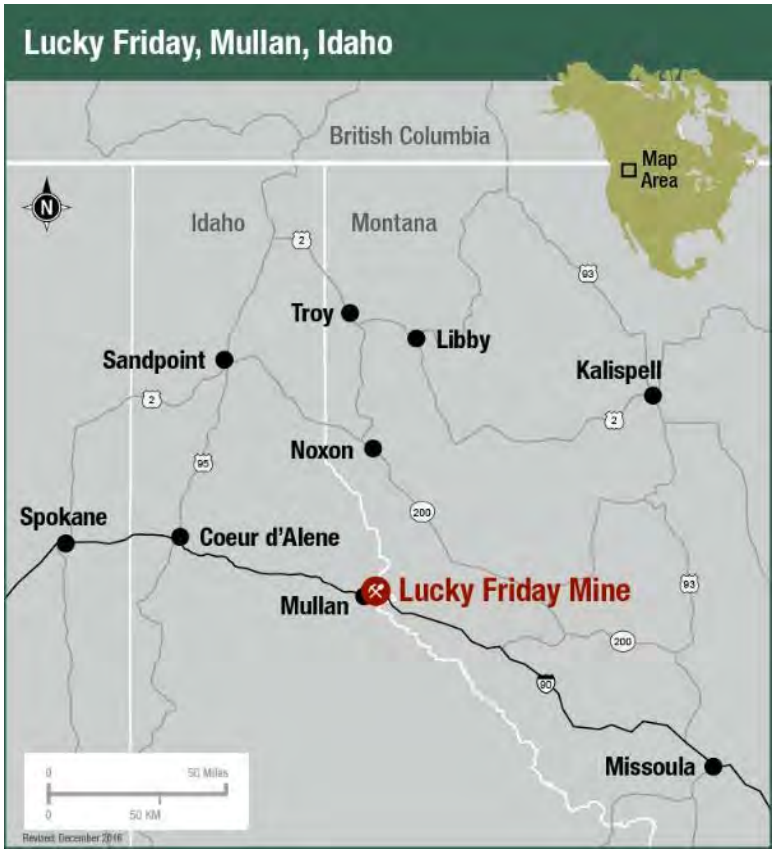
Positioning for growth and longevity

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	Q4 2017	2017	2018E
Silver Production (koz)	69.6	838.7	TBD
Cost of Sales	$0.6 M	$15.1 M	TBD
Cash cost, after by-product credits, per silver oz[2]	$(2.65)/oz	$5.81/oz	TBD
AISC, after by-product credits[3]	$15.57/oz	$12.48/oz	TBD

2017 Sustaining Capital	$5.4 M
FCF 2017[4]	CF from operating activities of $7.8 M (GAAP) less capital expenditures of $6.3 M and suspension costs of $17.1 M resulted in **$(15.6) M FCF**.
2P Reserves	81.3 Moz silver @ 14.4 oz/t Ag
M+I Resources	75.1 Moz silver @ 7.7 oz/t Ag



Union workers currently on strike.

Lucky Friday Strike Update

Strike is fundamentally about the ability to determine who works where when

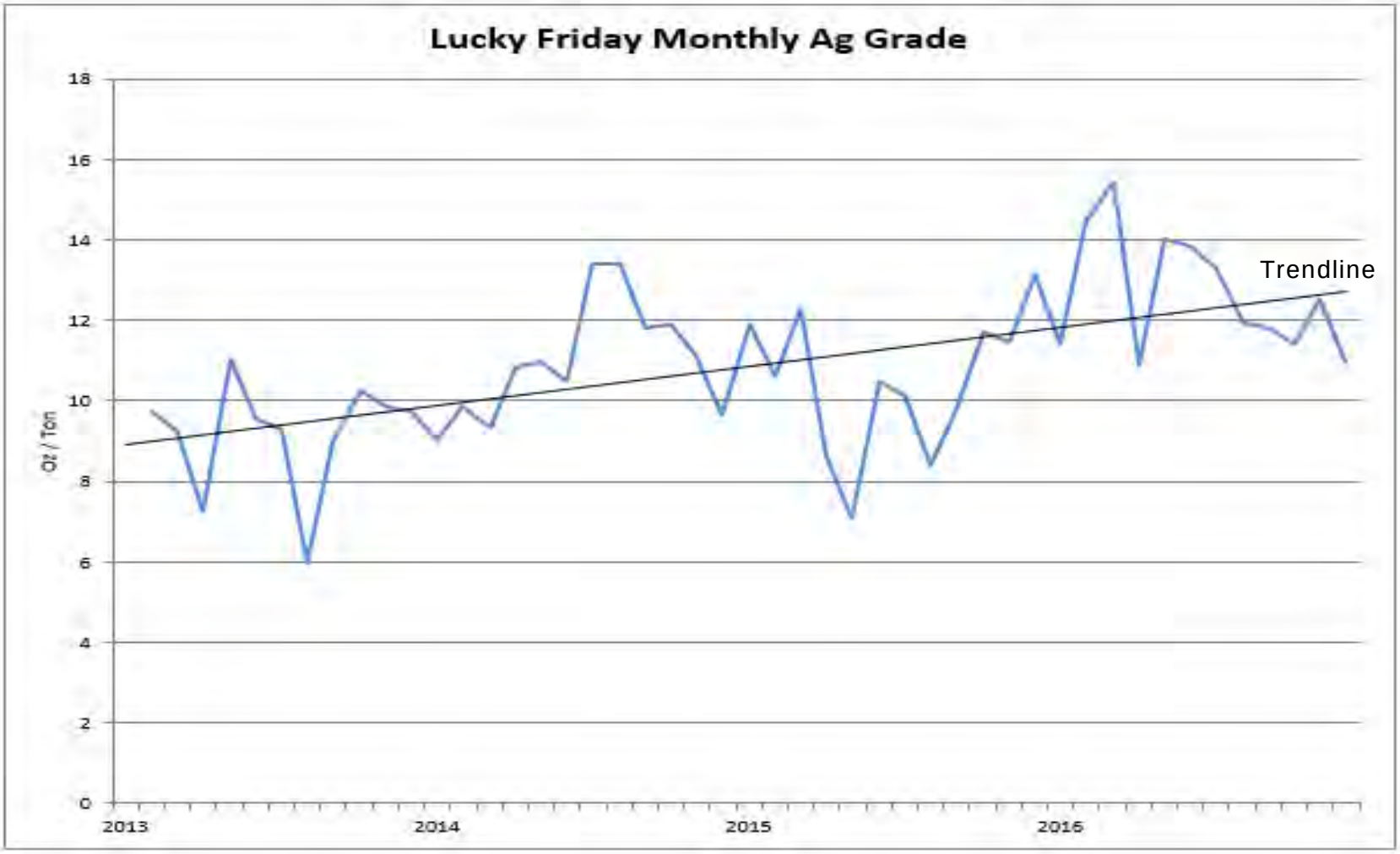
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- The current system allows senior miners to determine where they work and who works with them creating inefficiencies.
- Lucky Friday is the only US metals mine that has this system.
- System prevents managing the workforce.
- At this level in the mine the Lucky Friday is not a large cash flow generator, will change at deeper levels as the high grade zone grows.
- Hecla's offer actually increases most employees compensation but the company has to be able to put people where and when they are needed increasing productivity and efficiency while improving safety.
- Most recent negotiations have been with the assistance of a federal mediator.
- Many expenses of the mine would have been incurred anyway.
- No time line for resolution but at these prices and at this level of the mine the contribution is small.

Lucky Friday Grade Improving With Depth

Trend expected to continue in the future

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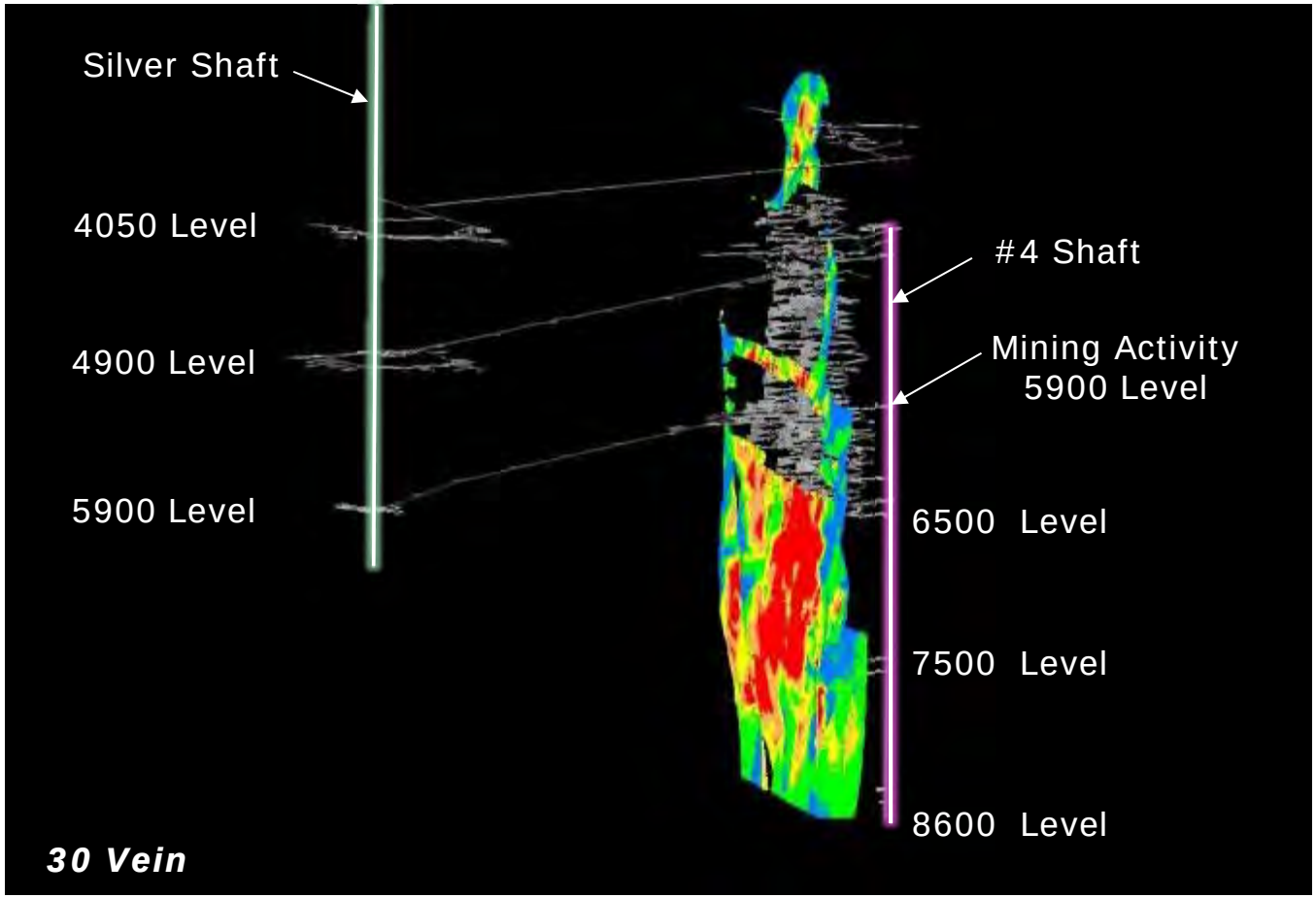


#4 Shaft

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

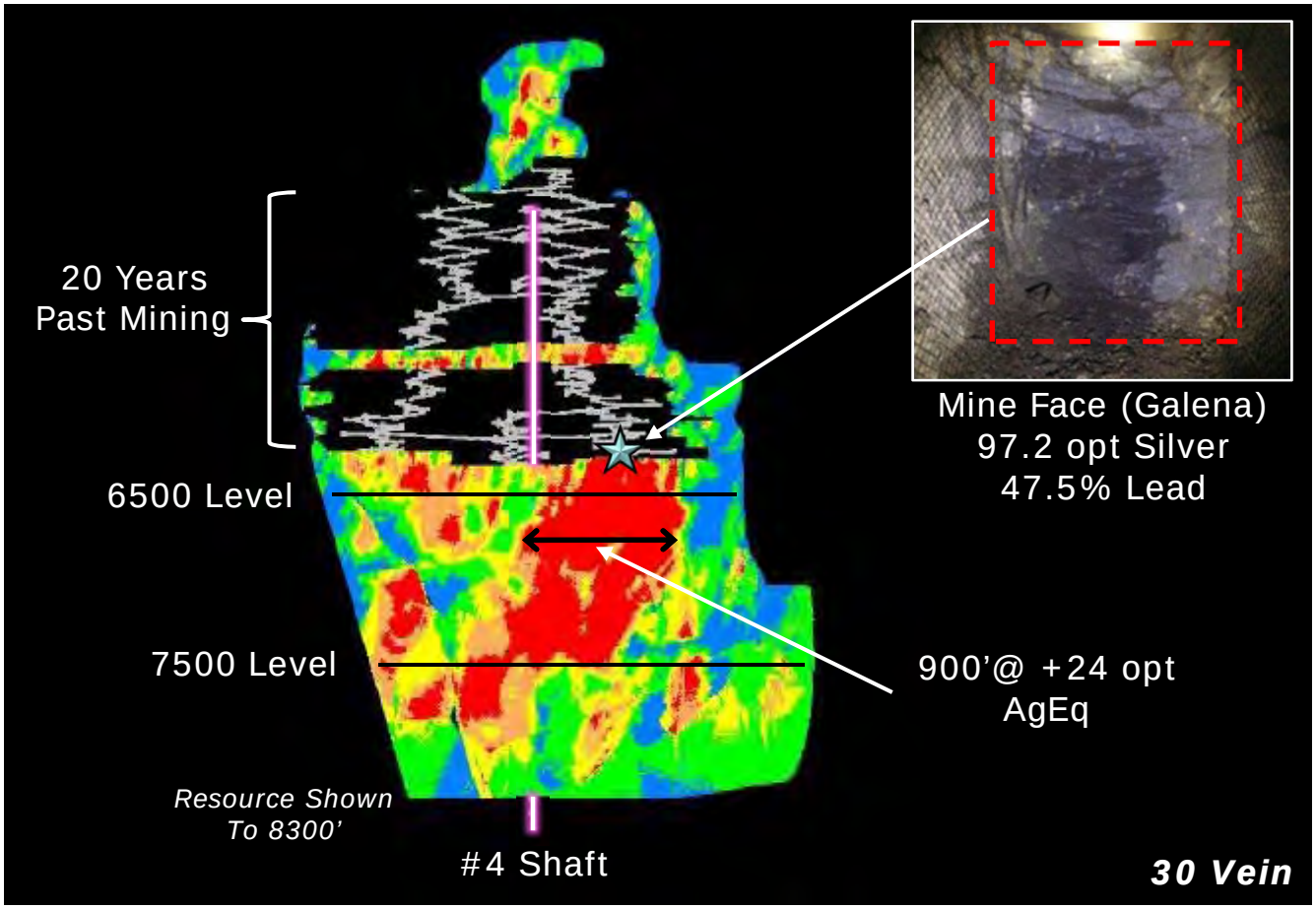
*Ag Equivalent Values Based Upon: Resource Prices $20.00/oz Ag, $0.90/lb Pb, $0.90/lb Zn

#4 Shaft Gives Access to the High Grade Zone

At least 30 more years of mine-life expected

Hecla MINING COMPANY

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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

Continuing Testing Battery Powered LHD

Technology could reduce ventilation needs vs diesel

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Continuous Mechanical Cutting To Eliminate Drill/Blast

Delivery late 2019: Could revolutionize the Lucky Friday

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Could Improve Safety and Productivity



Atlas Copco Test Mine 2016

3D Graphic of
Remote Vein Miner



Casa Berardi: Record Gold Production

Improving performance with higher grades and throughput

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	Q4 2017	2017	2018E
Gold Production (koz)	43.4	**156.7**	155-160
Cost of Sales	$45.4 M	$180.2 M	$185 M
Cash cost, after by-product credits, per gold oz[2]	$719/oz	**$820/oz**	$800/oz
AISC, after by-product credits[3]	$1,039/oz	$1,174/oz	$1,100/oz

2017 Sustaining Capital	$50.7 M
FCF 2017[4]	CF from operating activities of $69.8 M (GAAP) less capital expenditures of $50.7 M resulted in **$19.1 M FCF**.
2P Reserves	1.5 Moz gold @ 0.11 oz/t gold
M+I Resources	1.4 Moz gold @ 0.10 oz/t gold



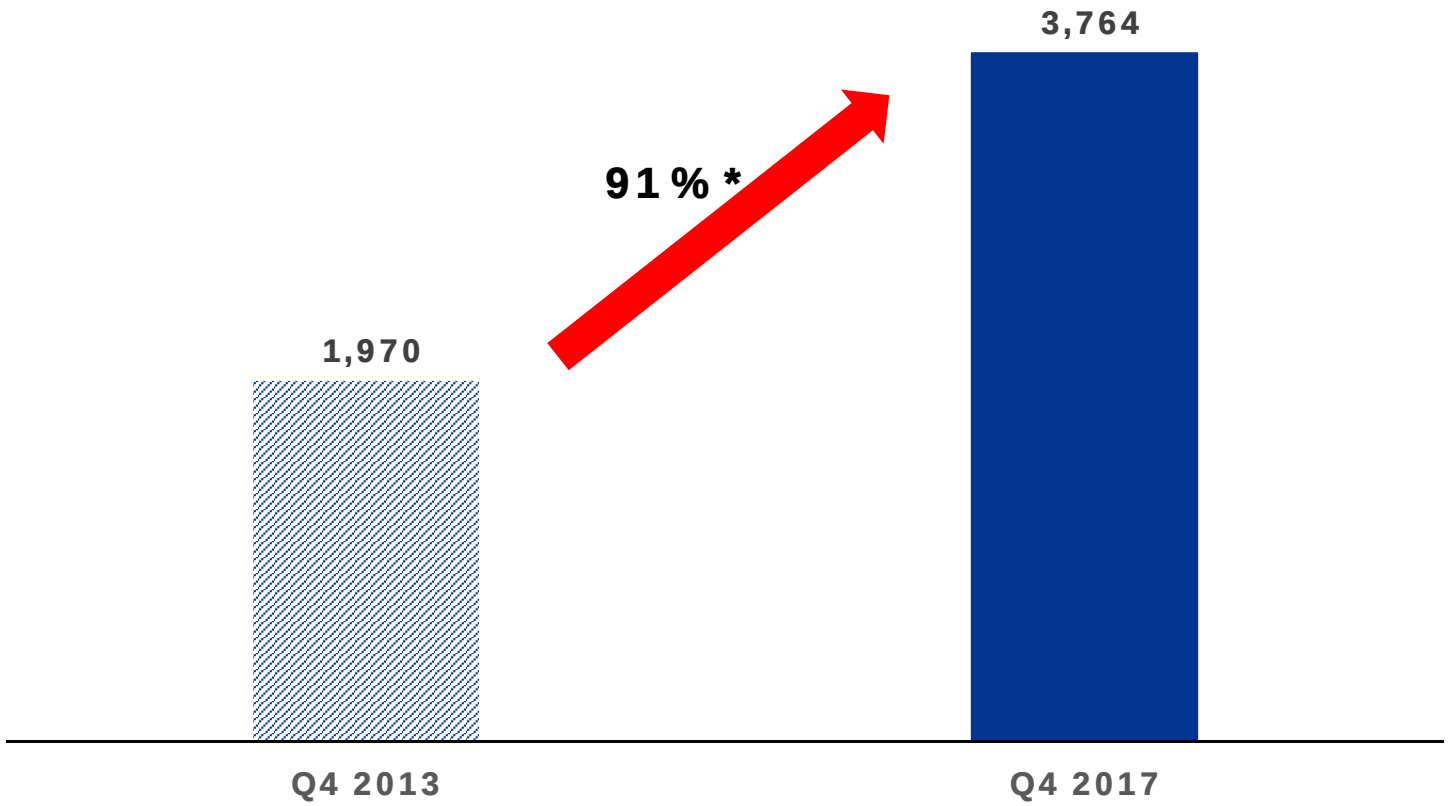
2017	Underground	Open Pit
Tons Milled	805,047	419,177
Gold Grade (oz/t)	0.170	0.089
Gold Production	118,739 oz	37,914 oz

Casa Berardi Ramp-Up

Throughput almost doubled since acquisition

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Tons Milled Per Day



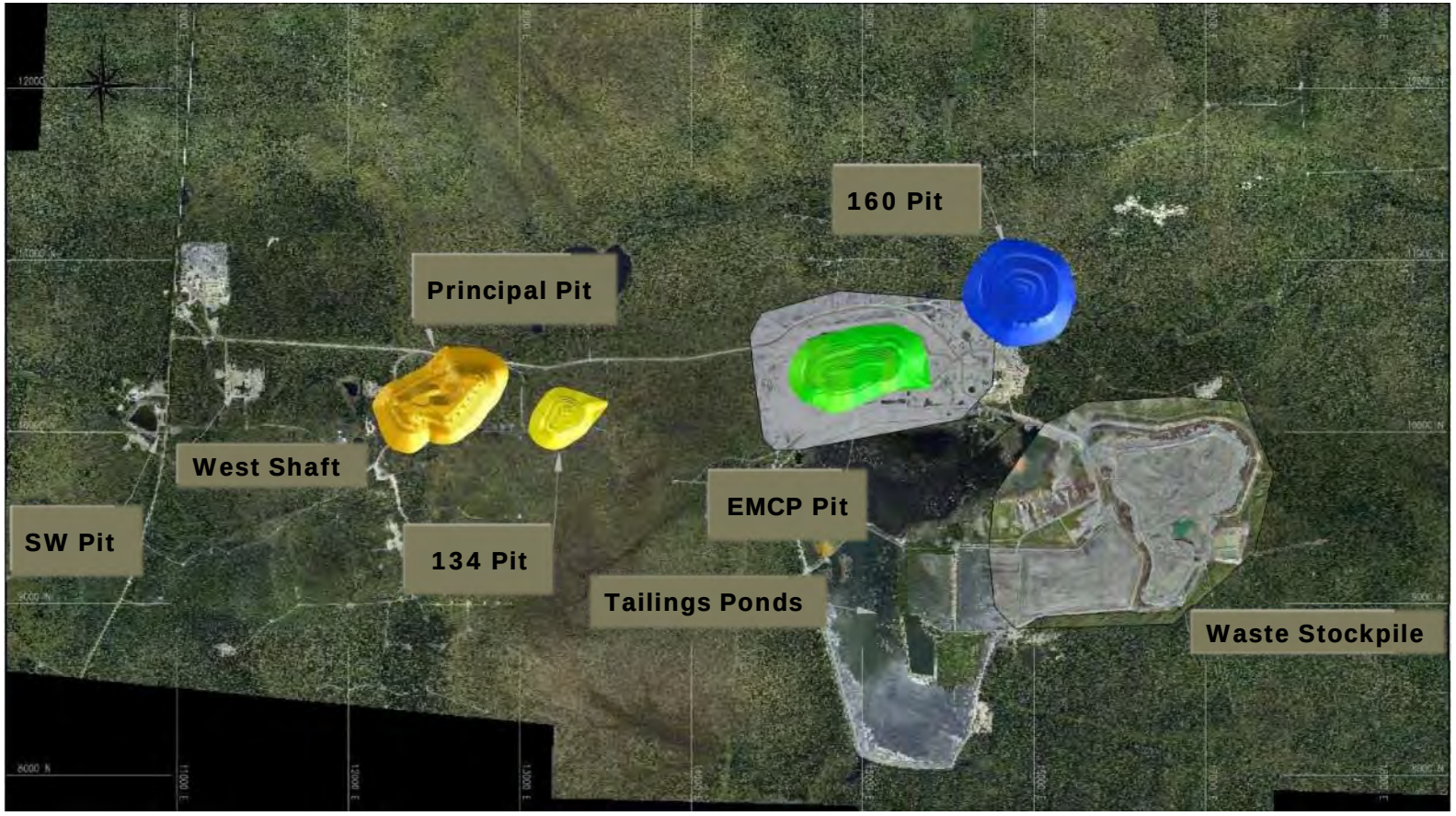
*Increase since acquisition in 2013.

Open Pits Transforming Casa Berardi

More consistent operations means better financial performance

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- **Optimizing the mill**: **~2,300** tpd (2015) to ~**3,350** tpd (2017)
- **Increasing gold production, cash flow and mine life**



Investing in Productivity Improvements

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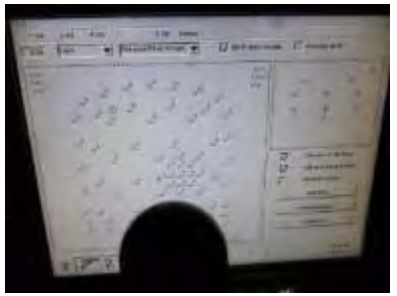
Automated Shaft and Rock Breakers

- $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



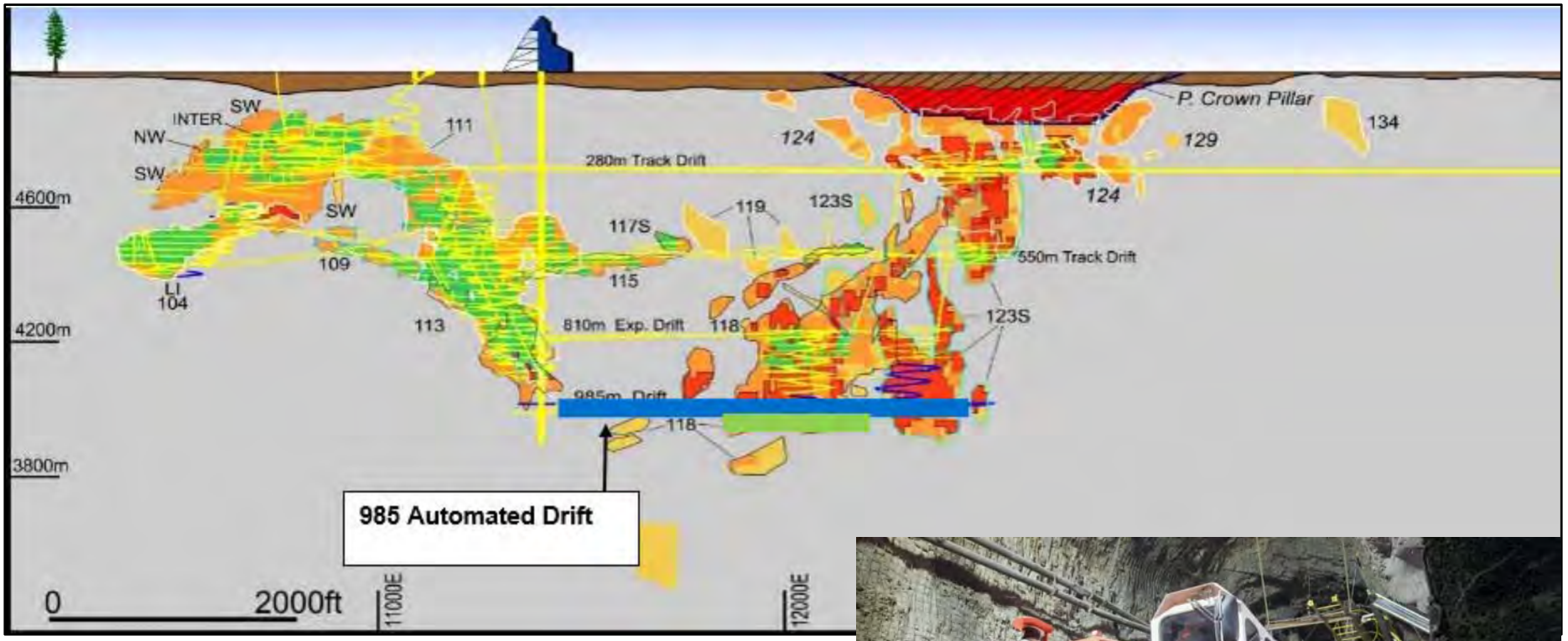
The system at Barrick's Williams Mine

985 Drift Autonomous Haulage In Operation

Truck runs 24 hours a day; cost savings expected

Hecla MINING COMPANY

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Control room

Loading 40-tonne autonomous Sandvik truck



985 Drift Autonomous Haulage In Operation

Truck runs 24 hours a day; should result in cost savings

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Truck operating autonomously

View of truck from surface control room

Loading 40 tonne Sandvik truck



First Automated Truck Now Underground

Modeled after the Williams operation

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40 tonne autonomous truck in testing at Casa Berardi



Casa Berardi surface control center





Safety gated area (Williams Mine)

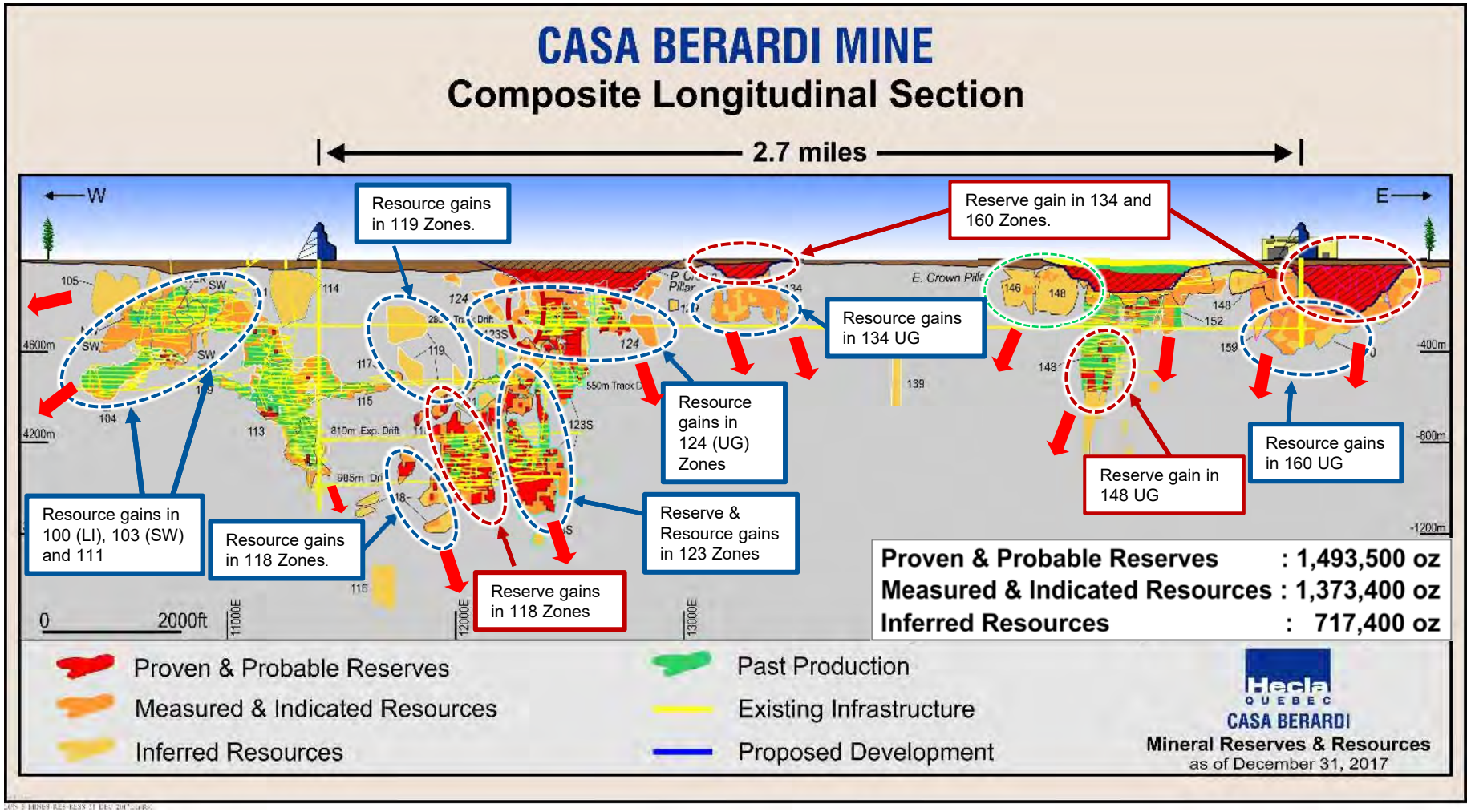


Casa Berardi Longitudinal Section

Aggressive exploration adds to reserve and resource base

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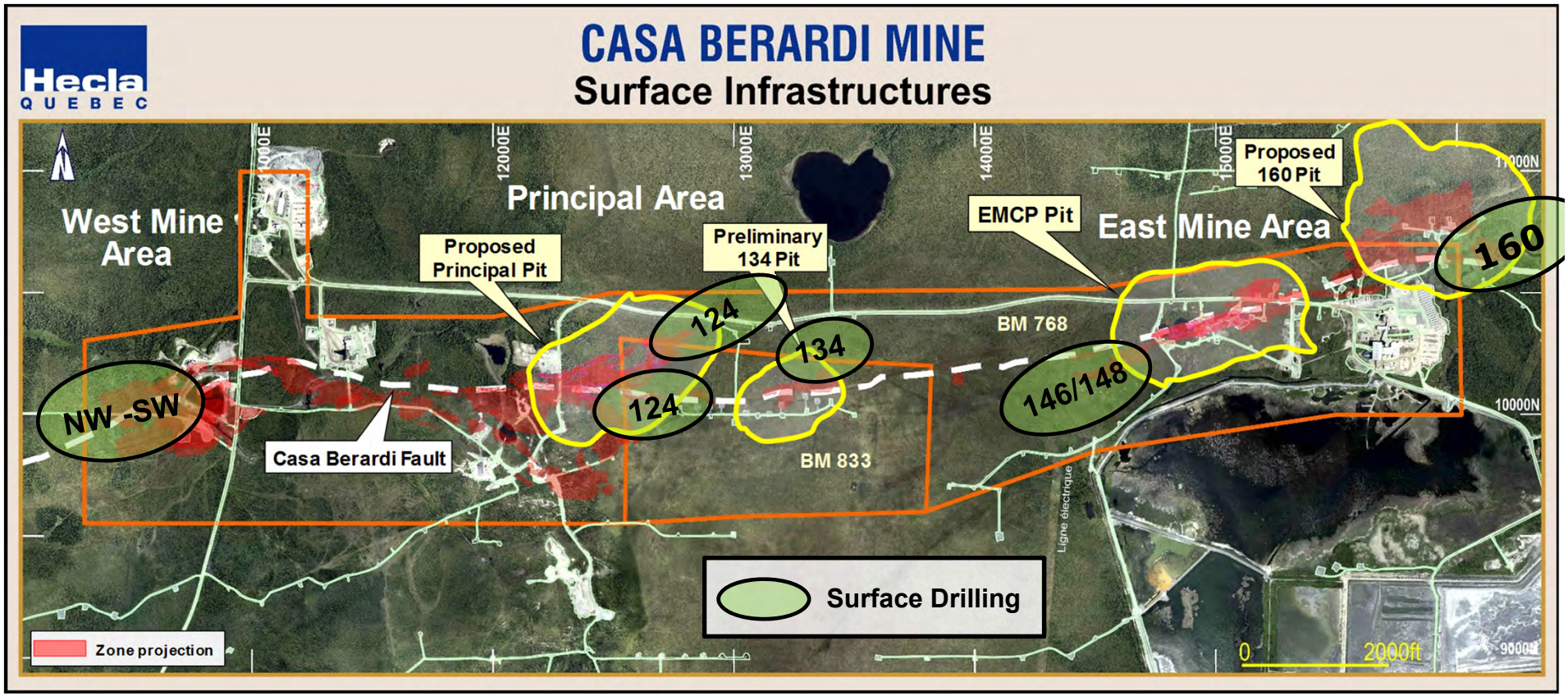
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Casa Berardi: Open Pit Potential

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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	Q4 2017	2017	2018E
Silver Production (Moz)	.759	**3.3**	2.0-2.5
Gold Production (koz)	6.0	25.2	13-17
Cost of Sales	$5.3 M	$23.7 M	$44 M
Cash cost, after by-product credits, per silver oz[2]	$(3.80)/oz	**$(3.36)/oz**	$8.50/oz
AISC, after by-product credits[3]	$(0.64)/oz	$(0.26)/oz	$12.50/oz

2017 Sustaining Capital	$2.8 M
FCF 2017[4]	CF from operating activities of $62.4 M (GAAP) less capital expenditures of $11.2 M resulted in **$51.2 M FCF**.
2P Reserves	5.5 Moz silver @ 13.9 oz/t Ag
M+I Resources	8.8 Moz silver @ 5.8 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[4] in year 1 (2016)
- $51.2 million free cash flow[4] in year 2 (2017)
- Mill now secured through 2020
- Underground in January 2018, still expect to generate positive free cash flow
- Advancing exploration of polymetallic Hugh Zone at depth, could add years to mine life



Renting 3rd party mill

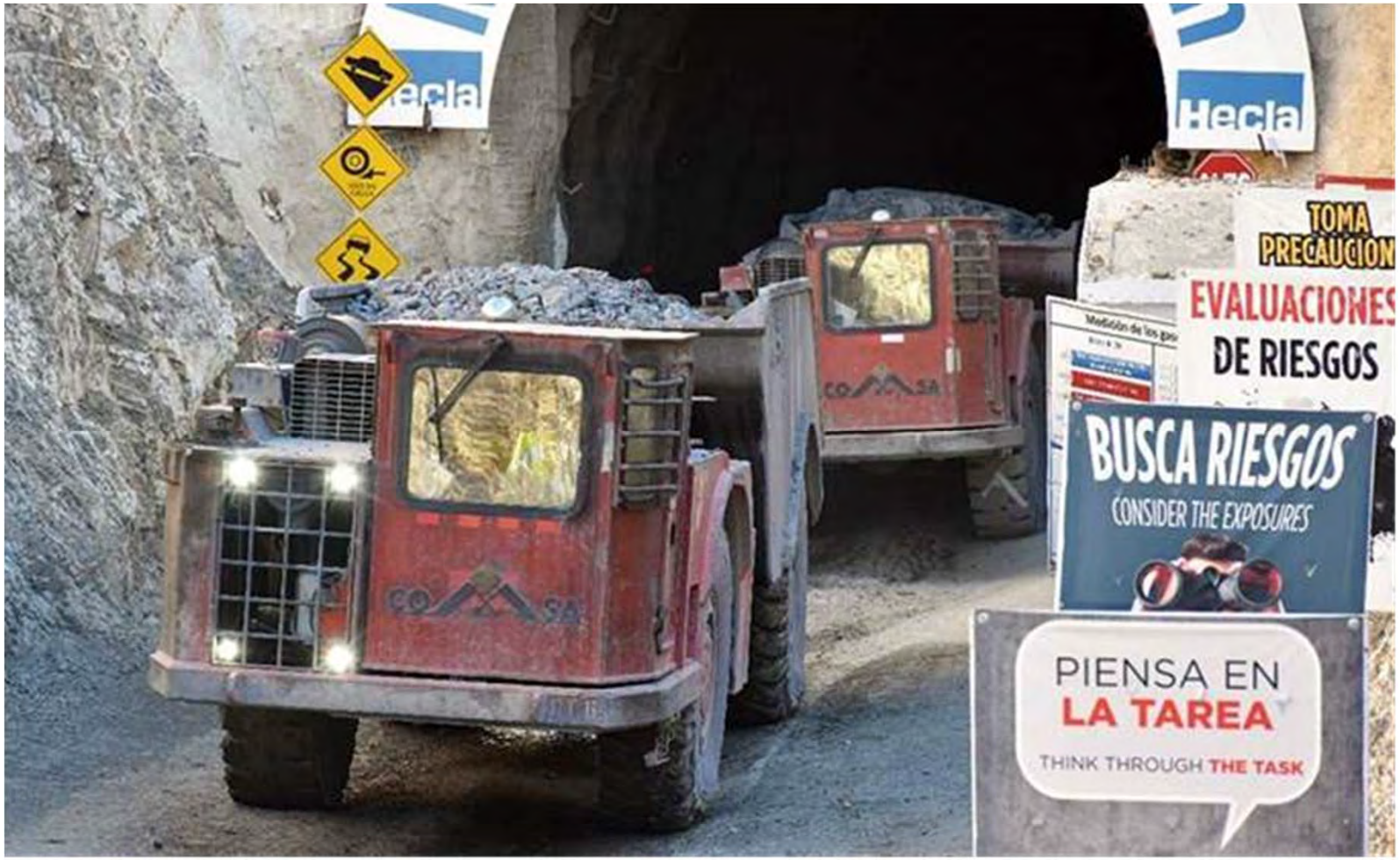


Contract mining

Ore Haulage Underground

First underground ore production January 2018

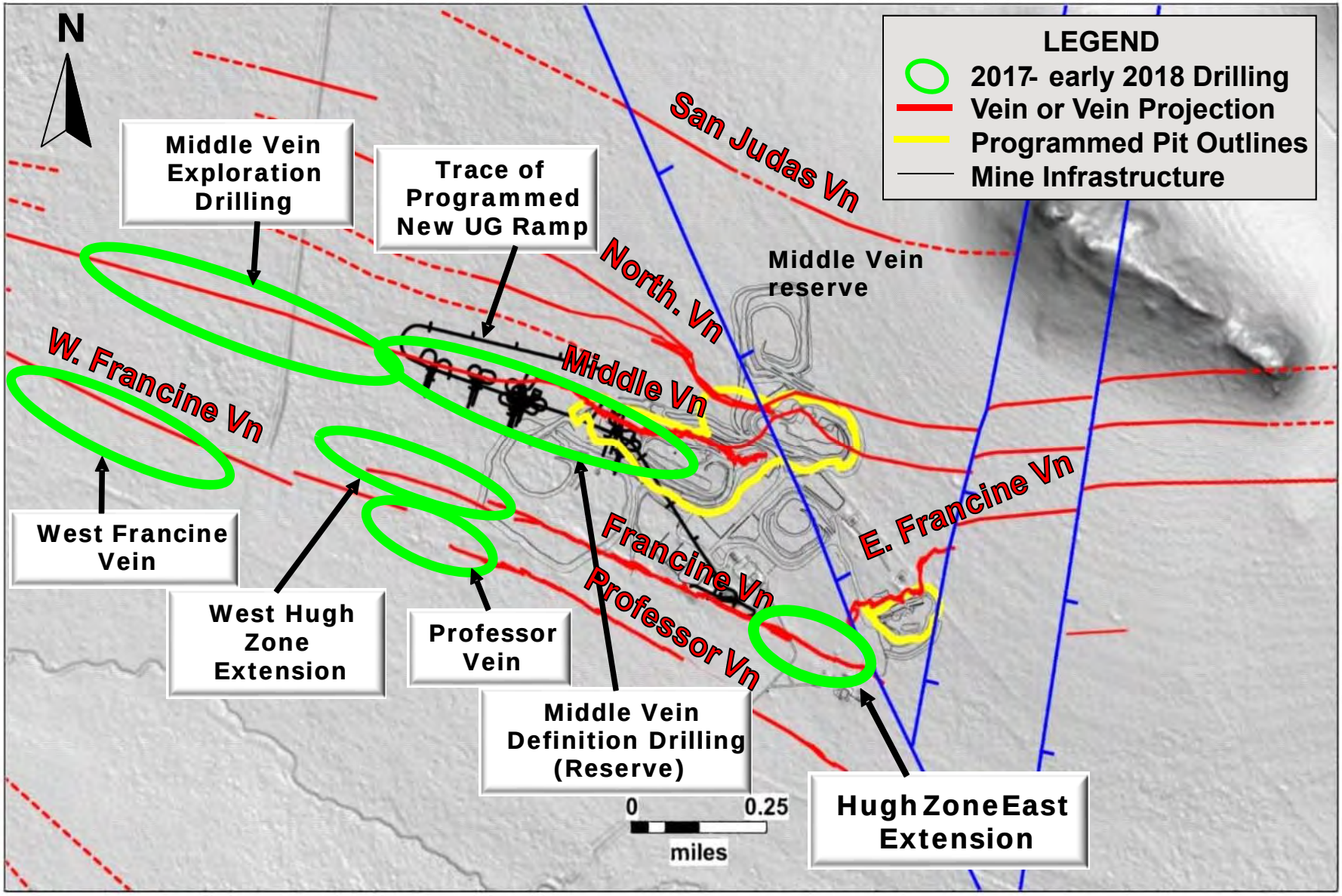
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San Sebastian: Strong Exploration Potential

Continued discoveries near mine infrastructure

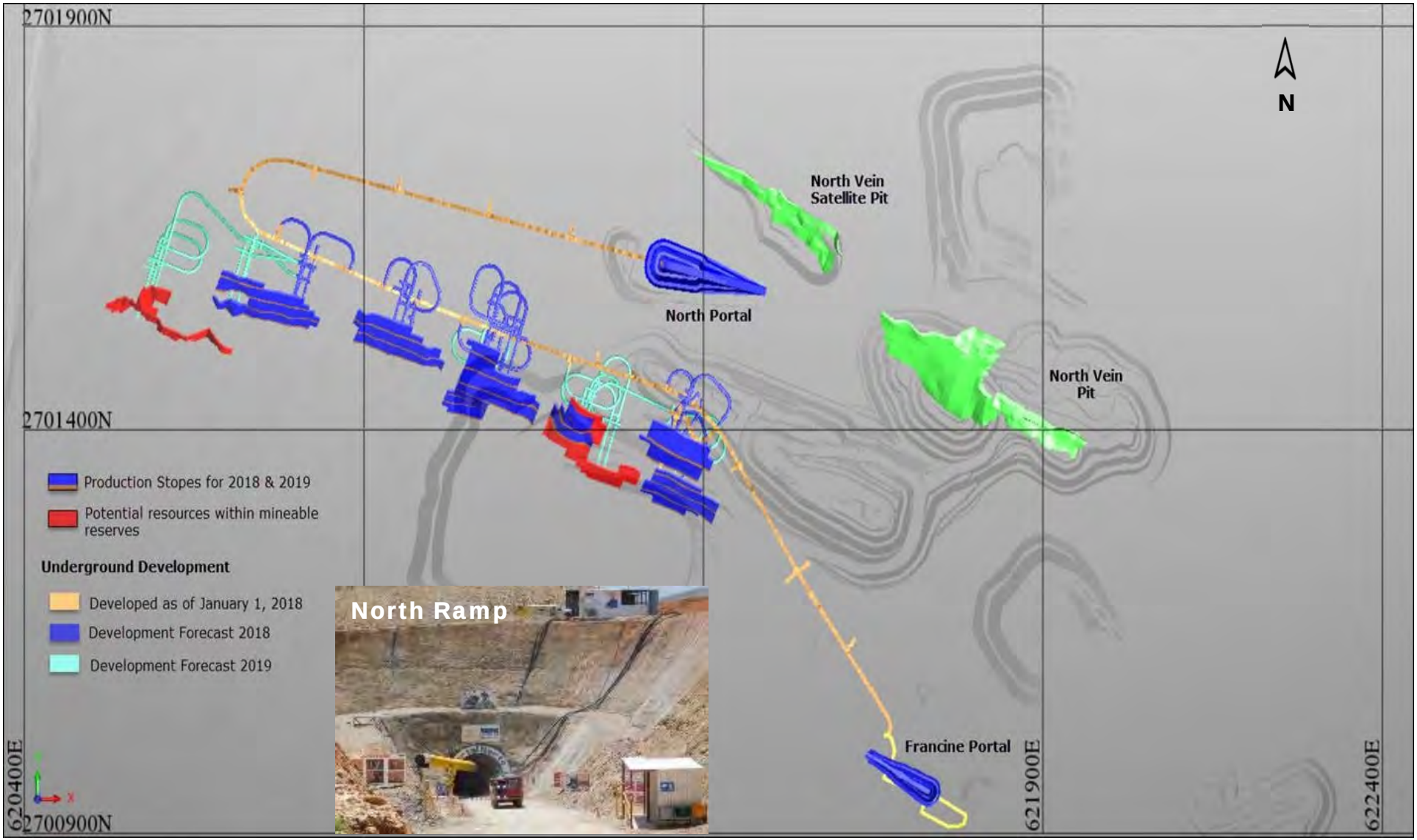
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Underground Design Layout

Ore haulage ramping up

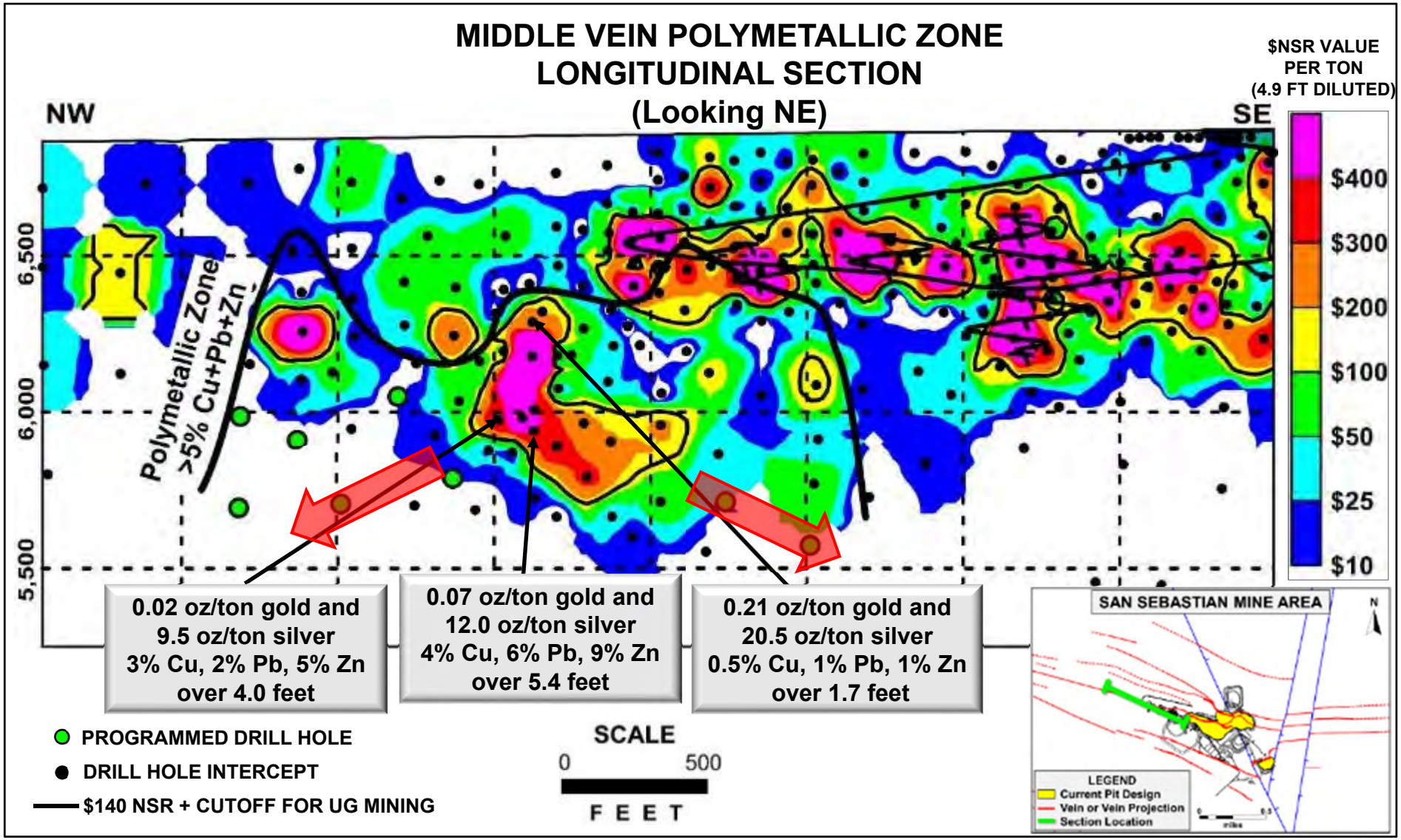
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New Middle Vein Polymetallic Zone

High-grade polymetallic intercepts near the Middle Vein ramp

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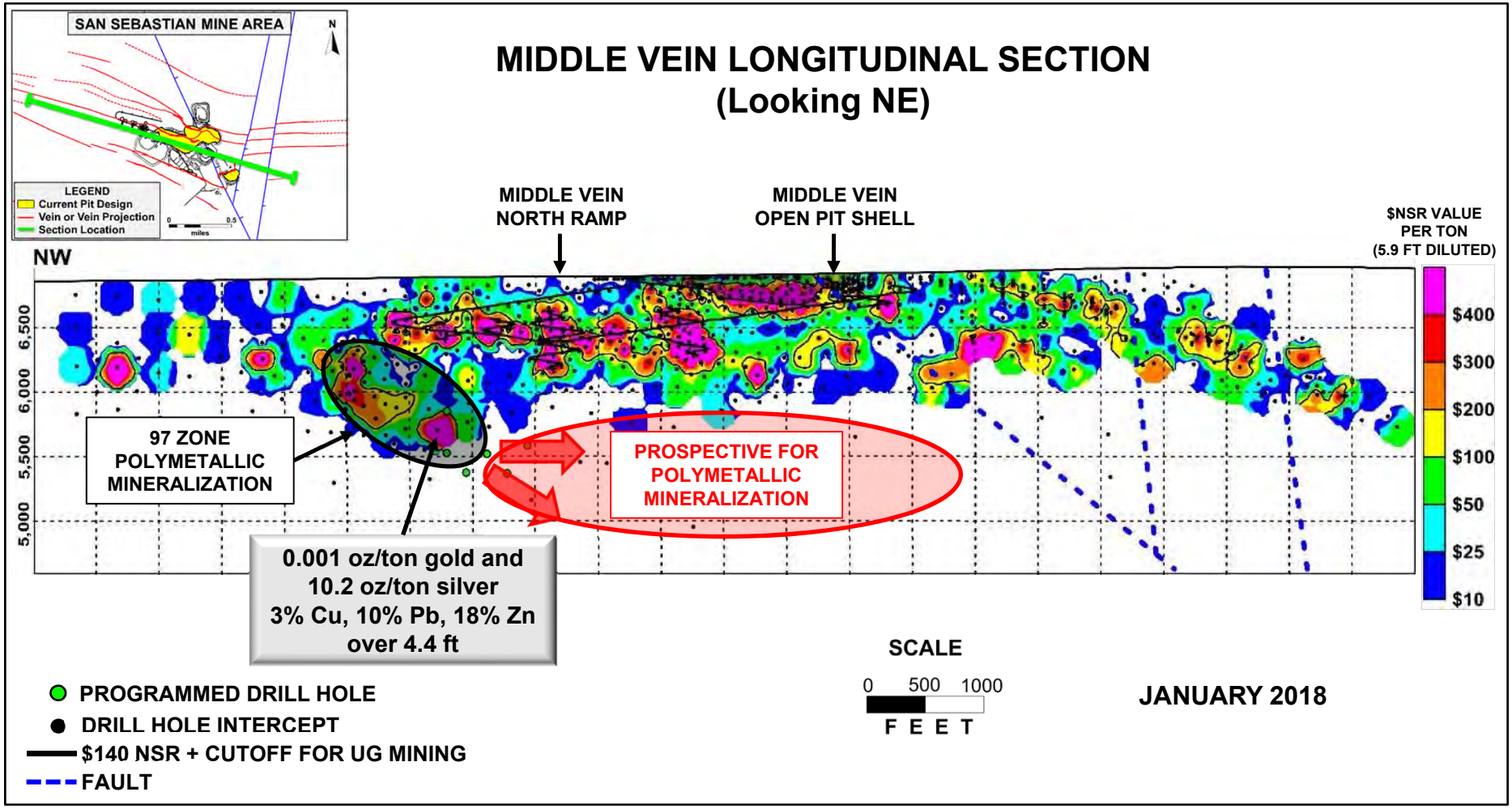


Middle Vein Polymetallic Potential

Predicting a horizonal polymetallic zone below the oxide reserve

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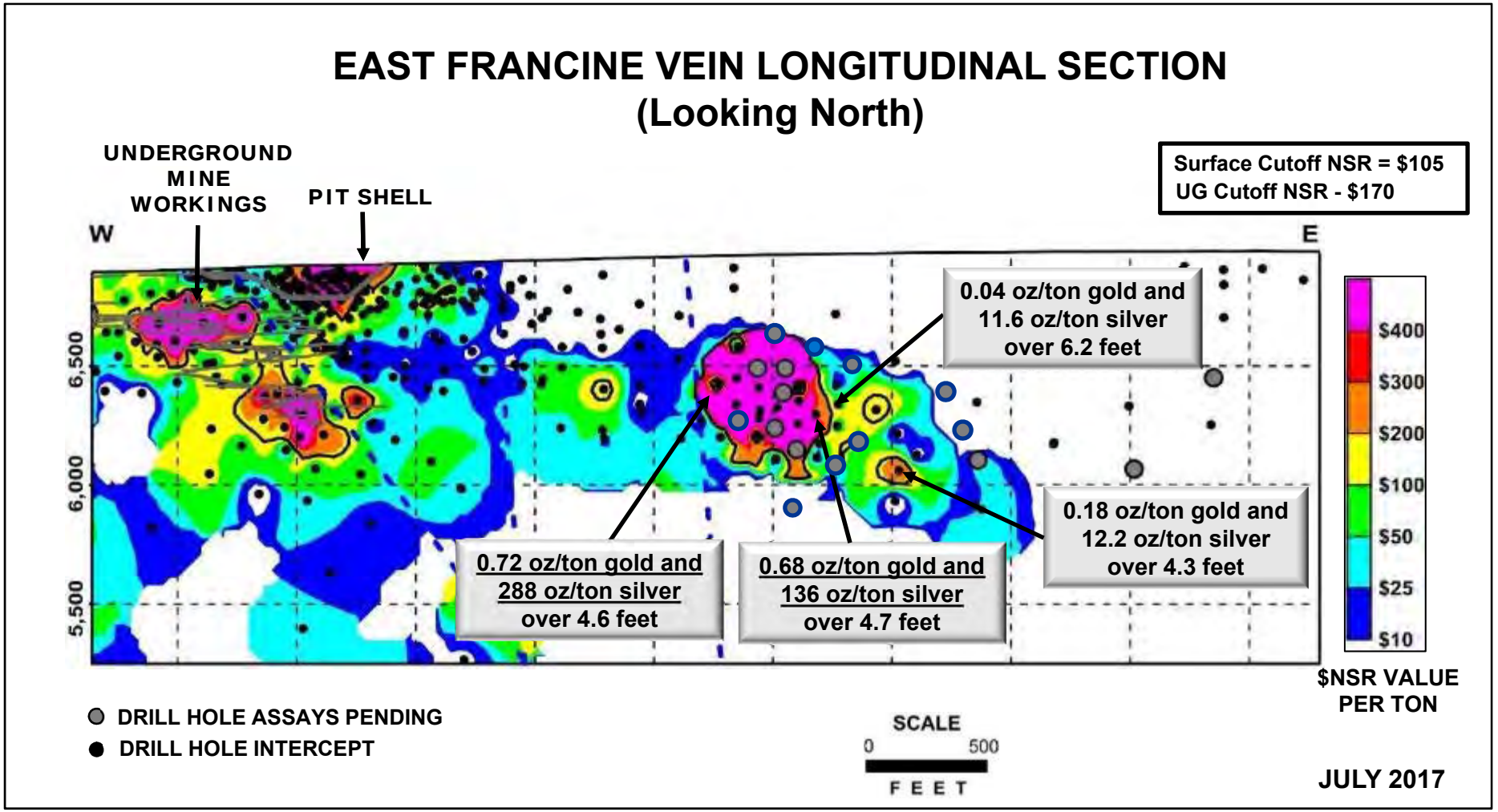


San Sebastian: Defining New Mining Area

East Francine Vein – new exploration drilling results

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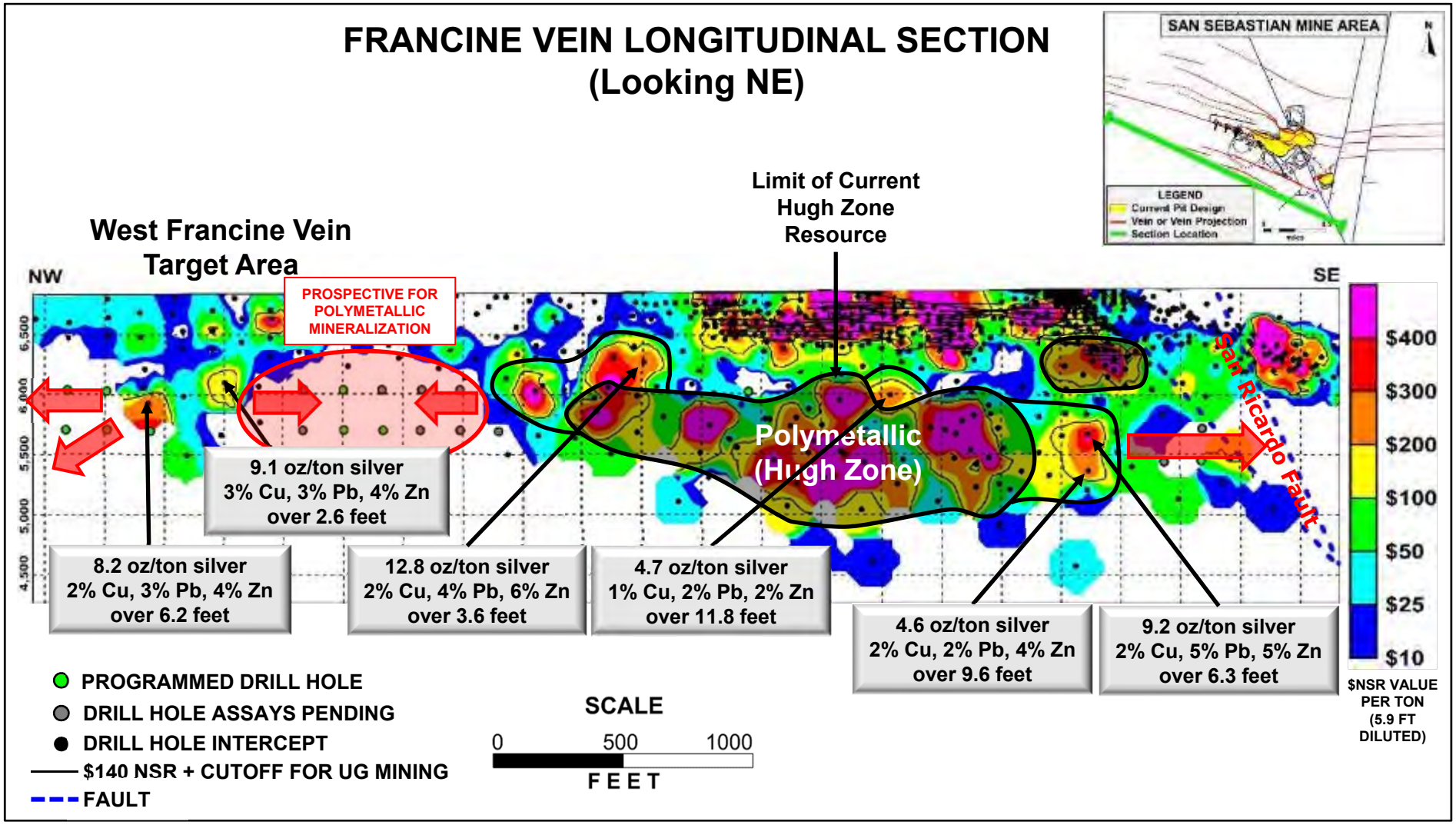


Francine Vein Polymetallic Potential

Polymetallic mineralization traced for over 5,000 feet of strike length

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New Exploration Technology

Raman Spectroscopy – quicker, cheaper, and sufficient accuracy

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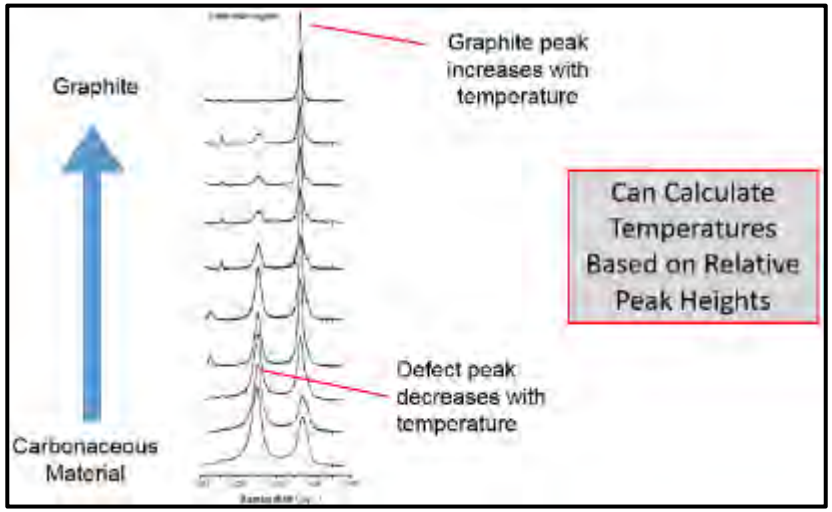
Advantages

- 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)

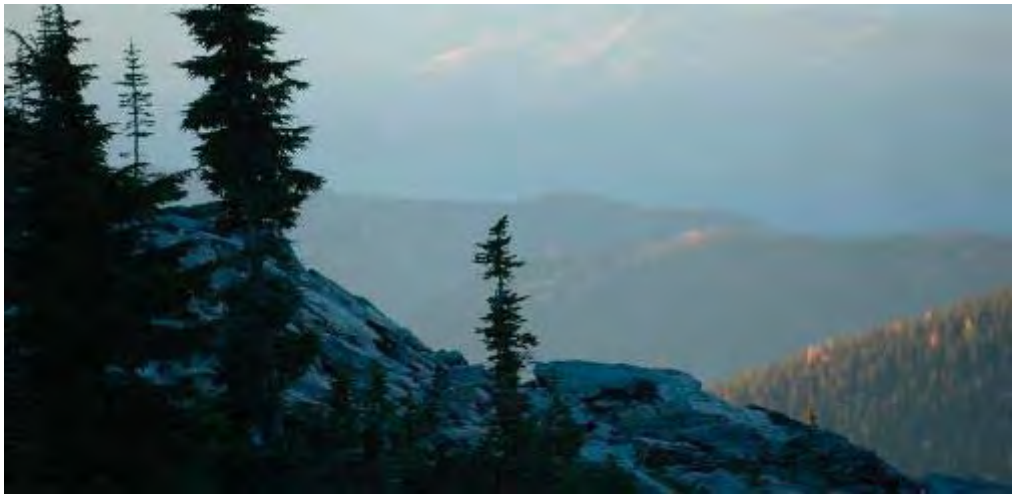




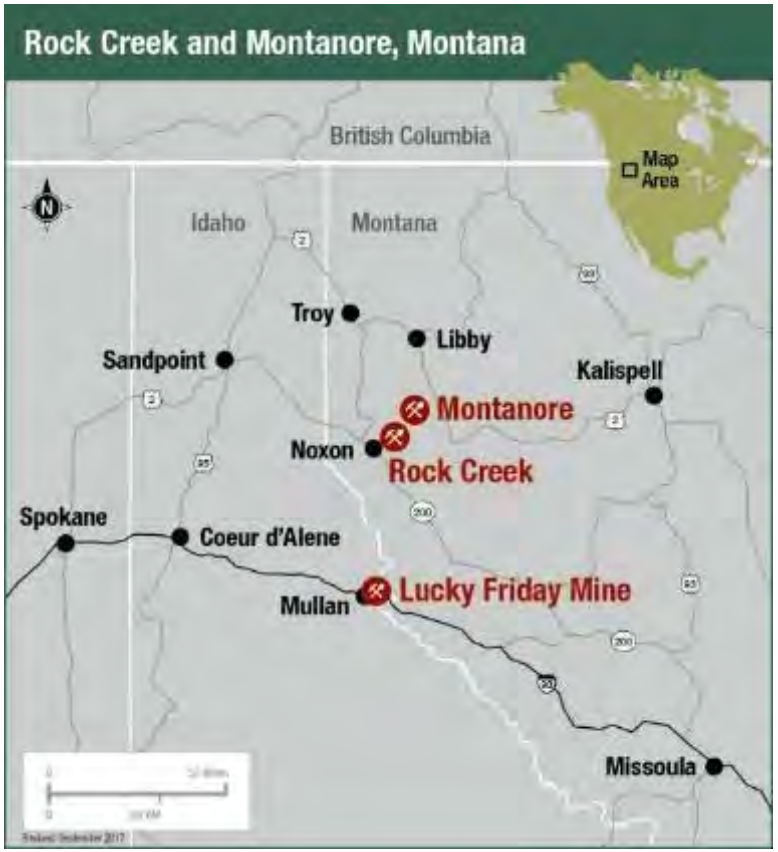
Rock Creek & Montanore

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	148.7 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

2018 Outlook

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

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Production Outlook

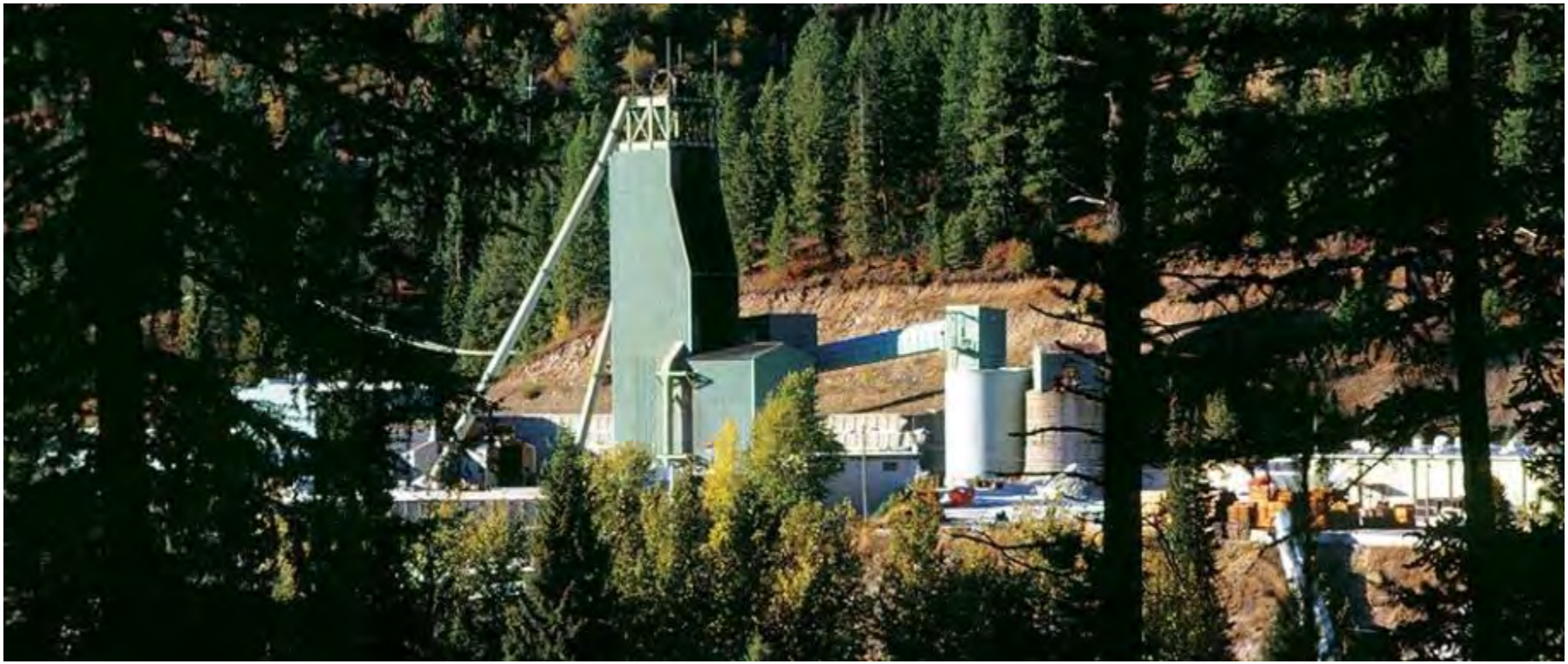
	Silver Production (Moz)	Gold Production (Koz)	Silver Equivalent (Moz)[5]	Gold Equivalent (koz)[5]
Greens Creek	7.5 – 8.0	50 - 55	21.0 – 22.5	300 - 313
Lucky Friday				
San Sebastian	2.0 – 2.5	13 – 17	3.0 – 3.5	40 – 52
Casa Berardi		155 - 160	11.0 – 11.5	155 – 160
Total	**9.5 – 10.5**	**218 – 232**	**35.0 – 37.5**	**495 - 525**

Cost Outlook

	Costs of Sales (million)[6]	Cash cost, after by-product credits, per silver / gold ounce[2]	AISC, after by-product credits, per produced silver / gold ounce[3]
Greens Creek	$198	$0.50	$7.75
Lucky Friday			
San Sebastian	$44	$8.50	$12.50
Total Silver	**$242**	**$2.25**	**$12.75**
Casa Berardi	$185	$800	$1,100
Total Gold	**$185**	**$800**	**$1,100**

Capital and Exploration Outlook

2018E capital expenditures[7] (excluding capitalized interest)	$95-$105 million
2018E exploration expenditures[7] (includes corporate development)	$30-$37 million
2018E pre-development expenditures[7]	$5 million
2018E research and development expenditures[7]	$12-$16 million



Appendix

Endnotes

1. Cash provided by operating activities before working capital changes is a non-GAAP measure calculated as cash provided by operating activities plus or minus changes in working capital balances.
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. 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.
5. Silver equivalent is calculated using the average market prices for the time period noted.
6. Cost of sales and other direct production costs and depreciation, depletion and amortization.
7. 2017E refers to Hecla's estimates for 2017. 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

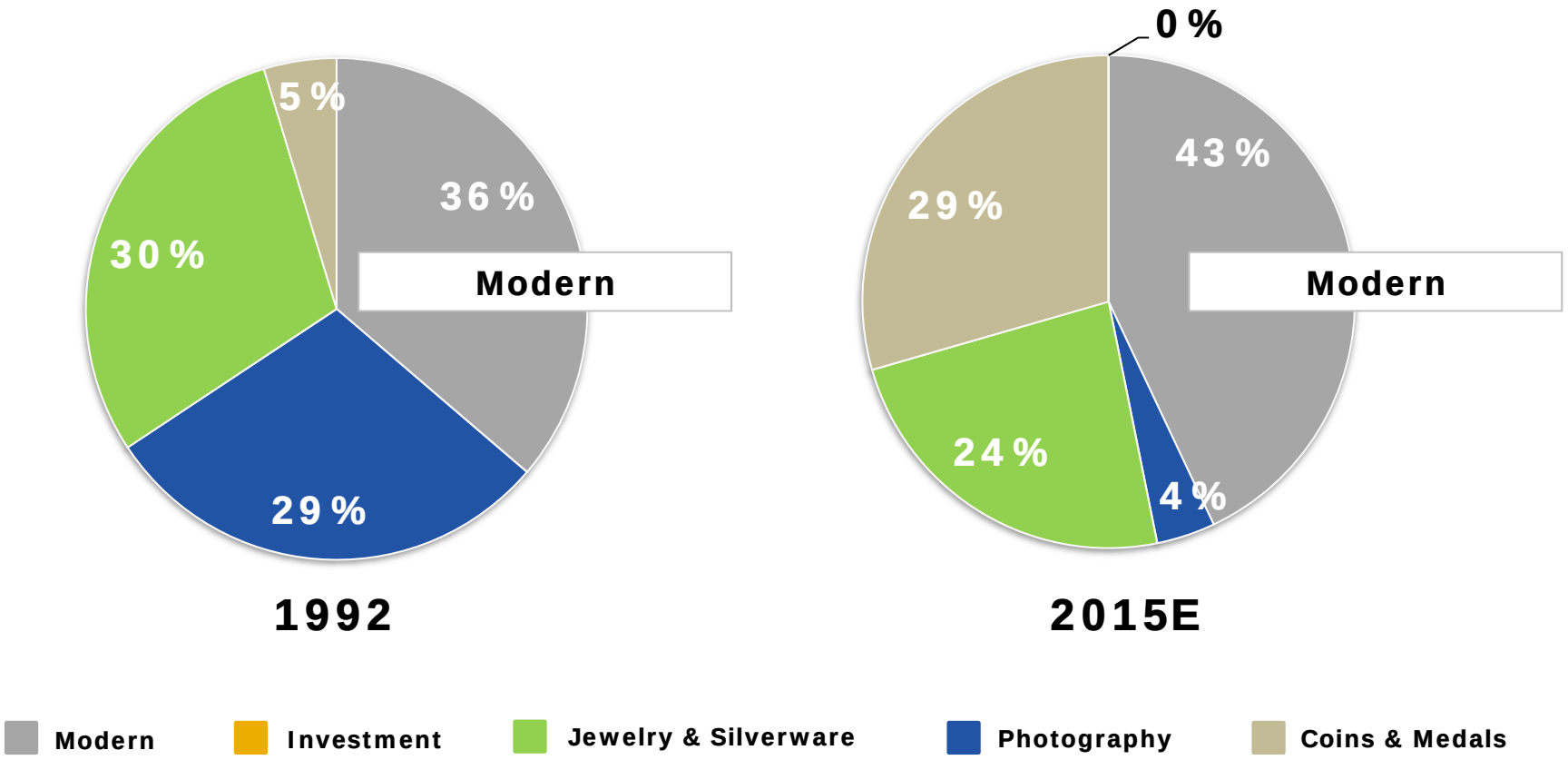
- G&A increased in 2016 due to accrual for the Annual Incentive Plan and Long Term Incentive Plan based on strong performance against long-term goals and against peers

- 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%

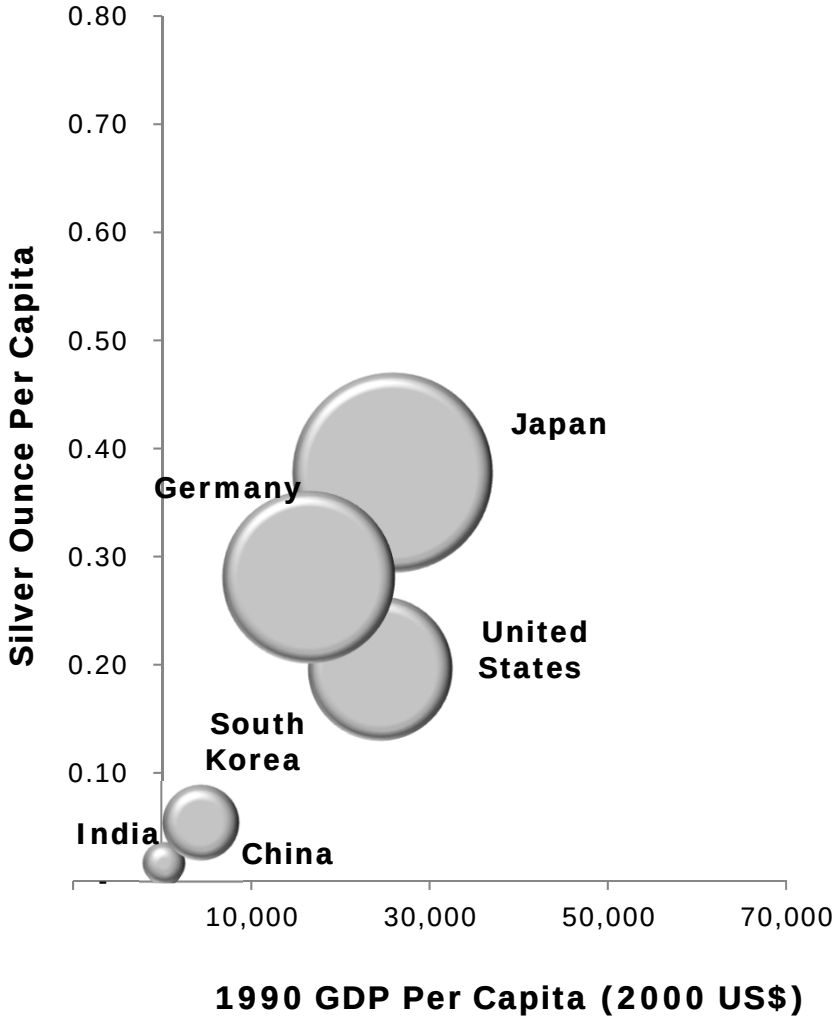


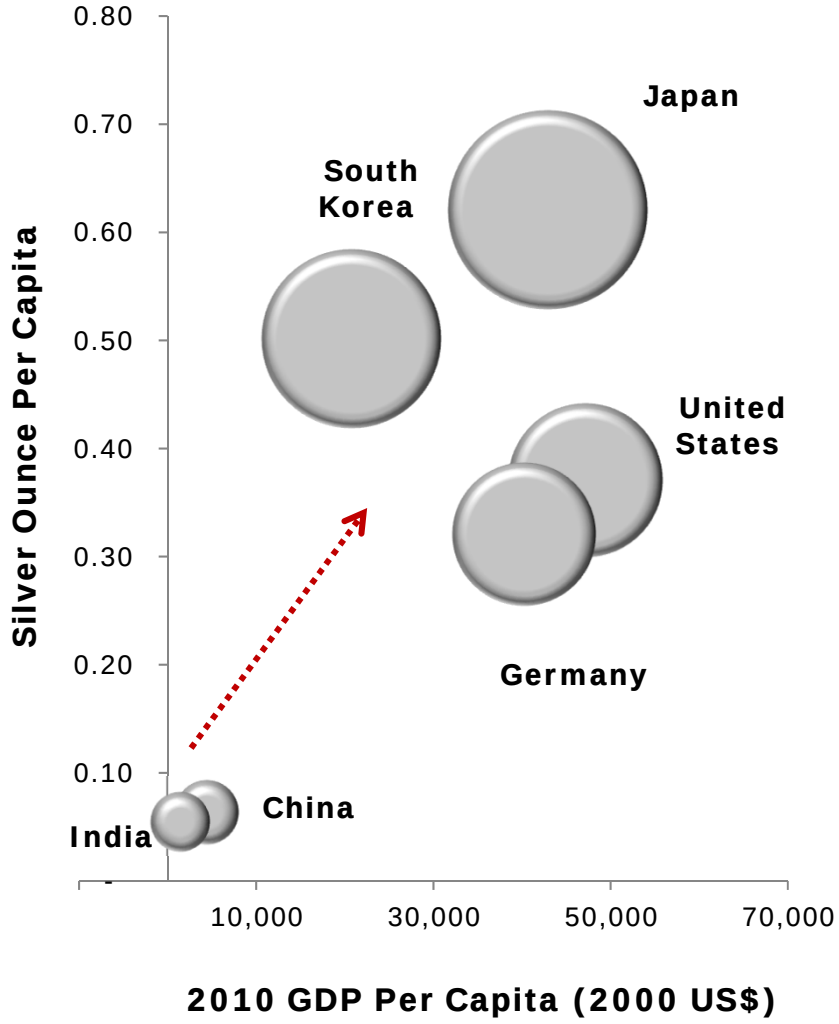
Source - GFMS

Silver Consumption per Capita Increases

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Increasing Silver Consumption Per Person in China and India



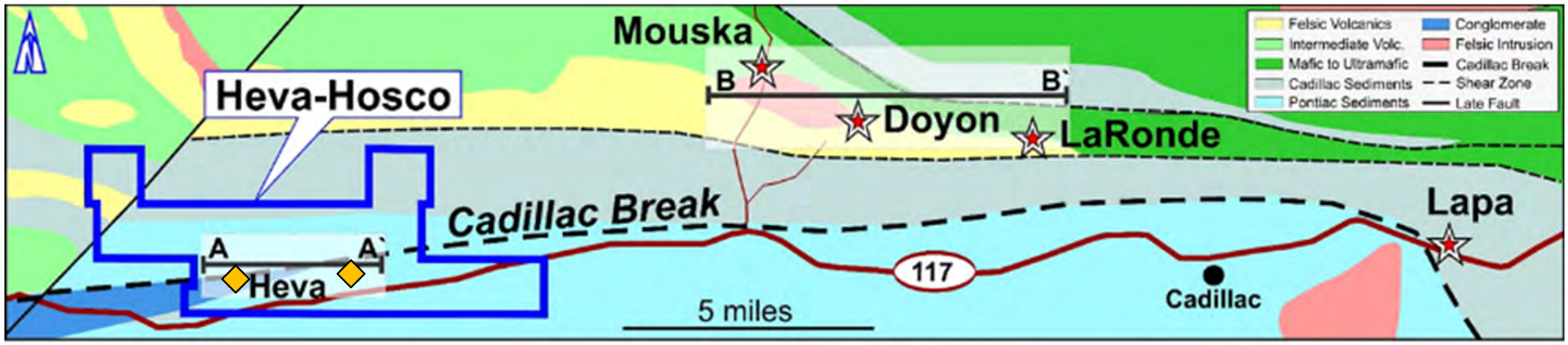


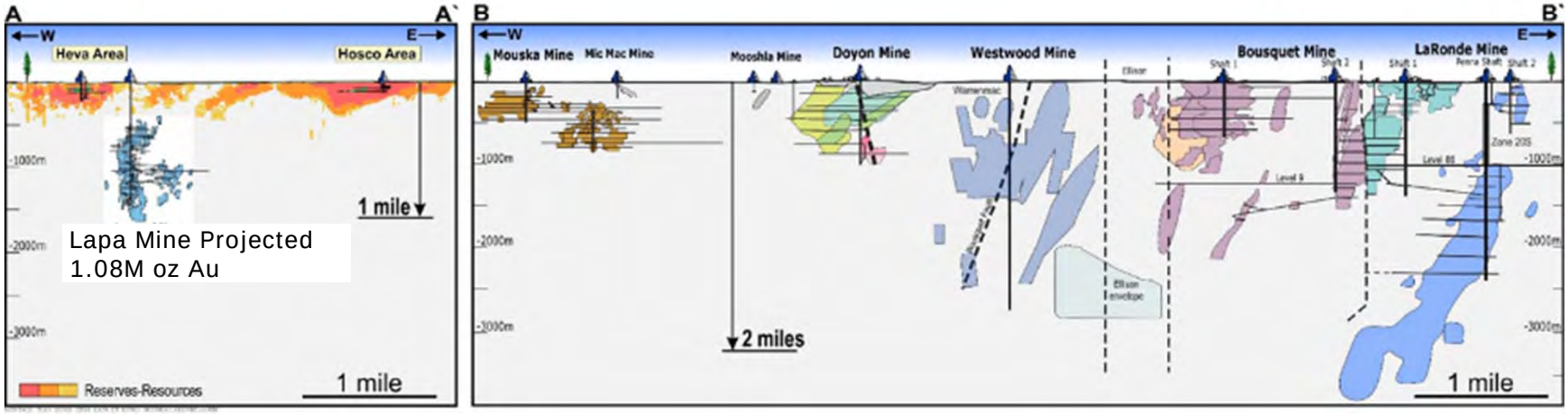
Source – World Bank, GFMS 2011
Size of bubbles indicate relative consumption per person

Heva-Hosco on the Famous Cadillac Break

Exploring for the deeper trend mineralization

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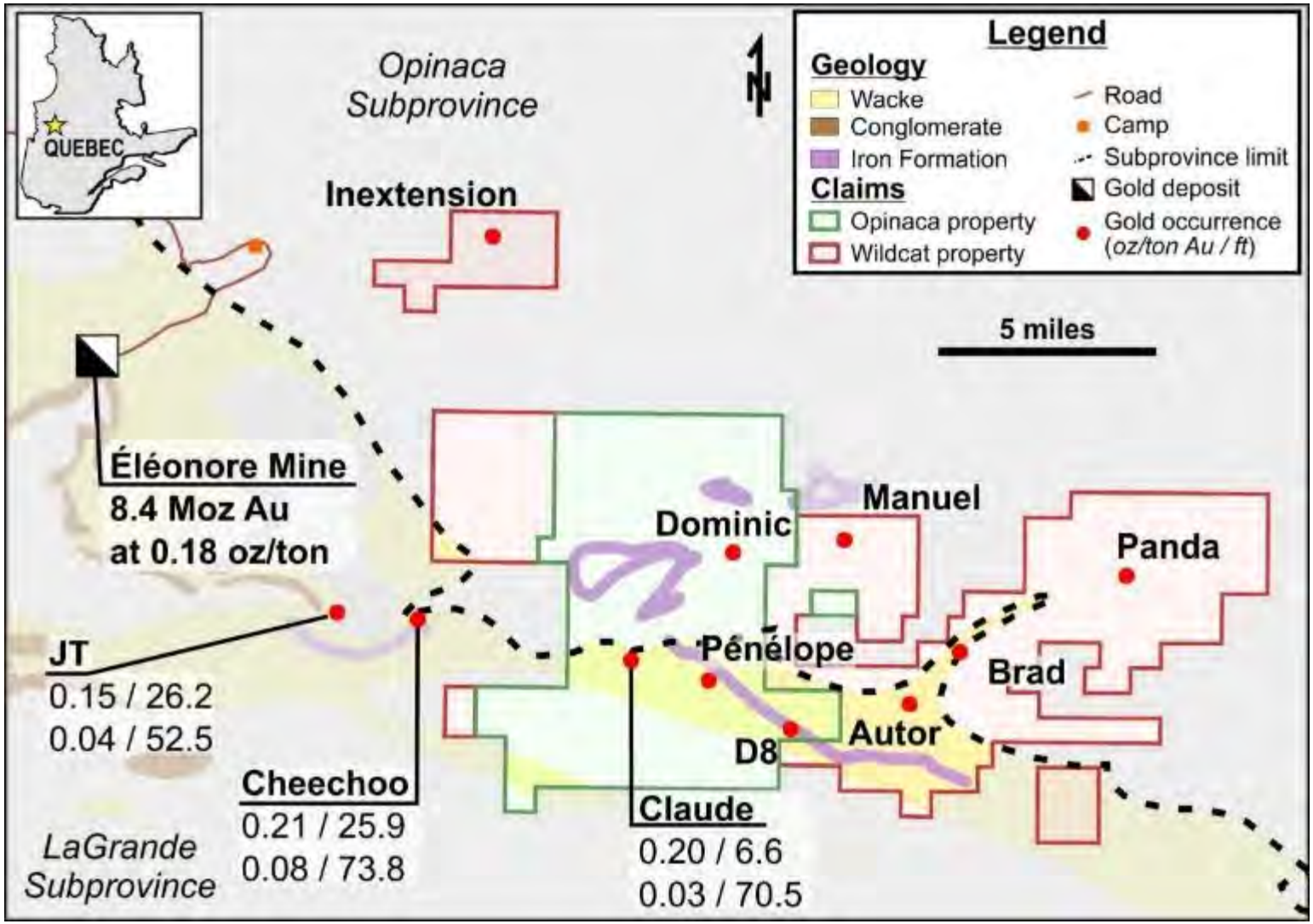




Opinaca / Wildcat

In the shadow of Eleonore

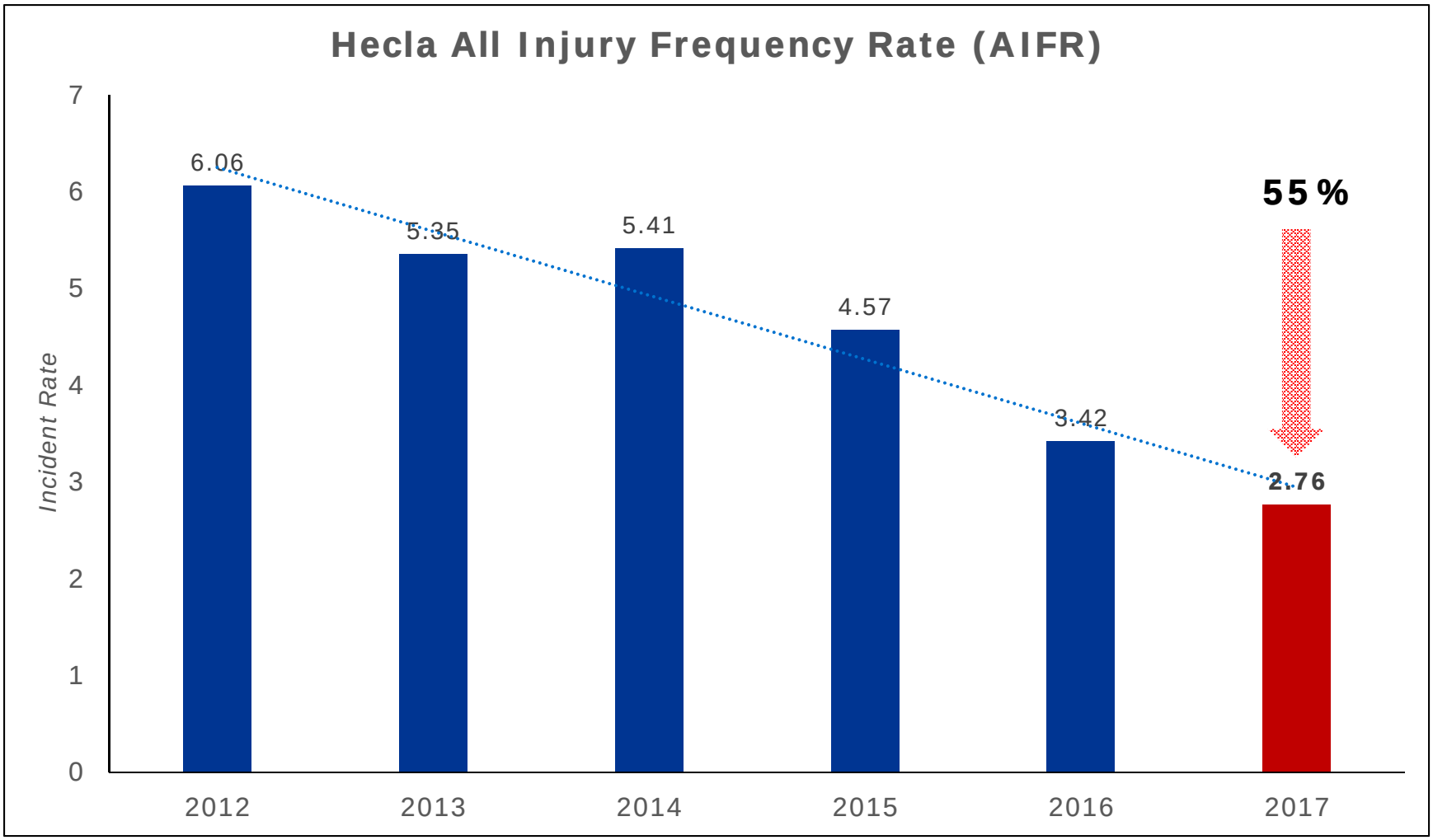
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Safety First

First hardrock mining company to complete NMA CORESafety Program

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Proven & Probable Mineral Reserves

(on Dec. 31, 2017 unless otherwise noted)

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Reserves - 12/31/17[1]

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 (2)	7	12.2	0.09	2.4	6.1	-	89	1	170	440	-
Lucky Friday (2)	4,246	15.4	-	9.6	4.1	-	65,448	-	407,520	175,400	-
Casa Berardi (3)	2,458	-	0.13	-	-	-	-	312	-	-	-
San Sebastian (2)	31	23.3	0.19	-	-	-	712	6	-	-	-
Total.....	6,742						66,249	319	407,690	175,840	-

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 (2)	7,543	11.9	0.10	3.0	8.1	-	90,130	725	224,880	614,390	-
Lucky Friday (2)	1,387	11.4	-	7.6	3.7	-	15,815	-	104,720	50,640	-
Casa Berardi (3)	11,413	-	0.10	-	-	-	-	1,181	-	-	-
San Sebastian (2)	368	13.1	0.10	-	-	-	4,809	37	-	-	-
Total.....	20,709						110,754	1,943	329,600	665,030	-

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 (2)	7,550	11.9	0.10	3.0	8.1	-	90,219	725	225,050	614,840	-
Lucky Friday (2)	5,632	14.4	-	9.1	4.0	-	81,264	-	512,240	226,030	-
Casa Berardi (3)	13,871	-	0.11	-	-	-	-	1,494	-	-	-
San Sebastian (2)	398	13.9	0.11	-	-	-	5,520	43	-	-	-
Total.....	27,451						177,003	2,262	737,290	840,870	-

(1) The term "reserve" means that part of a mineral deposit that can be economically and legally extracted or produced at the time of the reserve determination. The term "economically," as used in the definition of reserve, means that profitable extraction or production has been established or analytically demonstrated to be viable and justifiable under reasonable investment and market assumptions. The term "legally," as used in the definition of reserve, does not imply that all permits needed for mining and processing have been obtained or that other legal issues have been completely resolved. However, for a reserve to exist, Hecla must have a justifiable expectation, based on applicable laws and regulations, that issuance of permits or resolution of legal issues necessary for mining and processing at a particular deposit will be accomplished in the ordinary course and in a timeframe consistent with Hecla's current mine plans.

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

(3) Mineral reserves are based on $1200 gold, and a US$/CAN$ exchange rate of 1:1.37. Reserve diluted to an average of 34.7% to minimum width of 9.8 feet (3 m). Reserves at Casa Berardi were determined by Jonathan Archambault-Giroux, P. Geo., Que., Real Parent, P.Geo. Que., Sylvain Picard, P. Eng., Que. and Alain Quenneville, P. Eng., Que. unless otherwise stated.

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

Open pit mineral reserves of the 160 and 134 Zones were estimated in January 2018 by Hecla Quebec and Mine Development Associates based on $1225 gold and a US$/CAN$ exchange rate of 1.3.

Hecla Mining, Casa Berardi 160 and 134 Zones, Open Pit Mining Study - 2017

January 12, 2018, by Mine Development Associates, Thomas L. Dyer, P.E.

Measured and Indicated Mineral Resources

(on Dec. 31, 2017 unless otherwise noted)

Hecla MINING COMPANY

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Resources – 12/31/17

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 (4)	341	9.1	0.09	2.4	8.3	-	3,086	30	8,090	28,420	
Lucky Friday (4,5)	7,371	7.6	-	4.9	2.7	-	55,947	-	361,590	200,280	-
Casa Berardi (6)	2,210	-	0.17	-	-	-	-	319	-	-	-
San Sebastian (4,7)	-	-	-	-	-	-	-	-	-	-	-
Heva (8)	5,480	-	0.06	-	-	-	-	304	-	-	-
Hosco (8)	33,070	-	0.04	-	-	-	-	1,296	-	-	-
Rio Grande Silver (9)	-	-	-	-	-	-	-	-	-	-	-
Star (4,10)	-	-	-	-	-	-	-	-	-	-	-
Total.....	48,471						59,032	1,948	369,680	228,700	-
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 (4)	2,464	11.4	0.09	2.9	7.6	-	28,211	229	72,120	187,060	-
Lucky Friday (4,5)	2,344	8.2	-	5.3	2.5	-	19,202	-	123,120	58,160	-
Casa Berardi (6)	11,037	-	0.10	-	-	-	-	1,055	-	-	-
San Sebastian (4,7)	1,506	5.8	0.07	2.9	3.8	1.7	8,796	103	15,520	20,350	9,020
Heva (8)	5,570	-	0.07	-	-	-	-	369	-	-	-
Hosco (8)	31,620	-	0.04	-	-	-	-	1,151	-	-	-
Rio Grande Silver (9)	516	14.8	-	2.1	1.1	-	7,620	-	10,760	5,820	-
Star (4,10)	1,126	2.9	-	6.2	7.4	-	3,301	-	69,900	83,410	-
Total.....	56,182						67,128	2,907	291,420	354,800	9,020
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 (4)	2,805	11.2	0.09	2.9	7.7	-	31,296	259	80,210	215,480	-
Lucky Friday (4,5)	9,715	7.7	-	5.0	2.7	-	75,148	-	484,700	258,430	-
Casa Berardi (6)	13,246	-	0.10	-	-	-	-	1,373	-	-	-
San Sebastian (4,7)	1,506	5.8	0.07	2.9	3.8	1.7	8,796	103	15,520	20,350	9,020
Heva (8)	11,050	-	0.06	-	-	-	-	672	-	-	-
Hosco (8)	64,690	-	0.04	-	-	-	-	2,447	-	-	-
Rio Grande Silver (9)	516	14.8	-	2.1	1.1	-	7,620	-	10,760	5,820	-
Star (4,10)	1,126	2.9	-	6.2	7.4	-	3,301	-	69,900	83,410	-
Total.....	104,653						126,161	4,854	661,090	583,490	9,020

Inferred Mineral Resources

(on Dec. 31, 2016 unless otherwise noted)

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Inferred Resources											
Asset	Tons (000)	Silver (oz/ton)	Gold (oz/ton)	Lead %	Zinc %	Copper %	Silver (000 oz)	Gold (000 oz)	Lead Tons	Zinc Tons	Copper Tons
Greens Creek (4)	2,708	12.1	0.08	2.7	6.9	-	32,711	222	73,350	185,660	-
Lucky Friday (4,11)	2,820	8.7	-	6.3	2.7	-	24,646	-	178,970	75,270	-
Casa Berardi (6)	6,980	-	0.10	-	-	-	-	717	-	-	-
San Sebastian (4,12)	2,915	5.5	0.03	1.8	2.5	1.5	15,978	95	23,660	33,770	19,520
Heva (8)	4,210	-	0.08	-	-	-	-	350	-	-	-
Hosco (8)	7,650	-	0.04	-	-	-	-	314	-	-	-
Rio Grande Silver (13)	3,078	10.7	0.01	1.3	1.1	-	33,097	36	40,990	34,980	-
Star (4,14)	3,157	2.9	-	5.6	5.5	-	9,432	-	178,670	174,450	-
Monte Cristo (15)	913	0.3	0.14	-	-	-	271	131	-	-	-
Rock Creek (16)	100,086	1.5	-	-	-	0.7	148,736	-	-	-	658,680
Montanore (17)	112,185	1.6	-	-	-	0.7	183,346	-	-	-	759,420
Total.....	246,701						448,217	1,865	495,640	504,130	1,437,620

Note: All estimates are in-situ except for the proven reserves at Greens Creek and San Sebastian which are in surface stockpiles. Resources are exclusive of reserves.

(4) Mineral resources are based on $1350 gold, $21 silver, $0.95 lead, $1.10 zinc and $3.00 copper, unless otherwise stated.

(5) Measured and indicated resources from Gold Hunter and Lucky Friday vein systems are diluted and factored for expected mining recovery.

(6) Measured, indicated and inferred resources are based on $1350 gold and a US$/CAN$ exchange rate of 1:1.37. Underground resources are reported at a minimum mining width of 6.6 to 9.8 feet (2 m to 3 m).
Resources at Casa Berardi were determined by Jonathan Archambault-Giroux, P. Geo., Que., Real Parent, P.Geo. Que., Sylvain Picard, P. Eng., Que. and Alain Quenneville, P. Eng., Que. unless otherwise stated.

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

(7) 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 531,900 tons of indicated resource within the Middle Vein and the Hugh Zone of the Francine Vein.

(8) Measured, indicated and inferred resources were estimated in by Goldminds Geoservices Inc. with effective date 12-July-2013, and are based on $1300 gold and a US$/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)

(9) 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.

(10) Indicated resources reported at a minimum mining width of 4.3 feet.

(11) Inferred resources from Gold Hunter and Lucky Friday vein systems are diluted and factored for expected mining recovery.

(12) 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 1,338,300 tons of inferred resource within the Middle Vein and the Hugh Zone of the Francine Vein.

(13) 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.

(14) Inferred resources reported at a minimum mining width of 4.3 feet.

(15) Inferred resource reported at a minimum mining width of 5.0 feet; resources based on $1400 Au, $26.5 Ag.

(16) Inferred resource reported at a minimum thickness of 15 feet.
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'.

(17) Inferred resource reported at a minimum thickness of 15 feet.

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

2008 – 2016 Reserve Table

NYSE:HL

2008 Proven Reserves	Tons	Silver (oz/ton)	Gold (oz/ton)	Silver (ounces)	Gold (ounces)
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					
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	Tons	Silver (oz/ton)	Gold (oz/ton)	Silver (ounces)	Gold (ounces)
Greens Creek	14,000	12.90	0.130	182,000	2,000
Lucky Friday	3,708,000	12.10	-	44,892,000	-
Casa Berardi	1,106,000	-	0.170	-	185,000.00
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	-
Casa Berardi	7,933,000	-	0.150	-	1,209,000
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	-
Casa Berardi	1,606,000	-	0.150	-	237,000.00
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	-
Casa Berardi	7,806,000	-	0.140	-	##########
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	-
San Sebastian	5,000	14.50	0.210	72,000	1,000
Casa Berardi	2,119,000	-	0.110	-	234,000
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	-
San Sebastian	284,000	28.00	0.220	7,943,000	63,000
Casa Berardi	8,104,000	-	0.140	-	1,098,000
2016 Proven Reserves					
Greens Creek	9,000	15.50	0.090	140,000	1,000
Lucky Friday	3,308,000	17.50	-	57,925,000	-
San Sebastian	43,000	23.40	0.190	1,008,000	8,000
Casa Berardi	2,575,000	-	0.110	-	272,000
Probable Reserves					
Greens Creek	7,585,000	11.70	0.090	88,729,000	672,000
Lucky Friday	1,542,000	12.90	-	19,912,000	-
San Sebastian	283,000	16.20	0.100	4,593,000	29,000
Casa Berardi	7,752,000	-	0.130	-	1,037,000

Cash Cost and AISC 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)	Year Ended December 31, 2016	2017
Cost of sales and other direct production costs and depreciation, depletion and amortization (GAAP)	$ 298,740	$ 240,000
Depreciation, depletion and amortization	(68,814)	(61,468)
Treatment costs	84,535	53,718
Change in product inventory	(771)	(449)
Reclamation and other costs	(5,406)	(4,296)
Cash Cost, Before By-product Credits[1]	308,284	228,115
Reclamation and other costs	3,680	3,351
Exploration	7,669	12,968
Sustaining capital	90,715	46,118
General and administrative expense	45,040	35,611
All-In Sustaining Costs, Before By-product Credits[1,2]	455,388	326,163
By-products credits	(255,171)	(228,267)
Cash Cost, After By-product Credits	$ 53,113	$ (152)
All-In Sustaining Costs, After By-product Credits	$ 200,217	$ (97,896)
Divided by Ounces Produced	17,144	12,449
Cash Cost, Before By-product Credits, per Ounce	$ 17.98	$ 18.32
By-products credits per Silver Ounce	(14.88)	(18.34)
Cash Cost, After By-product Credits, per Ounce	$ 3.10	$ (0.01)
All-In Sustaining Costs, Before By-product Credits, per Silver Ounce	$ 26.56	$ 26.20
By-products credits per Silver Ounce	(14.88)	(18.34)
All-In Sustaining Costs, After By-product Credits, per Silver Ounce	$ 11.68	$ 7.86

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.
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 (GAAP) to Cash Cost, After By-Product Credits, per Silver Ounce (Non-GAAP)

In thousands, except per ounce amounts	2013	2014	2015	2016	2017
Cost of sales and other direct production costs and depreciation, depletion, and amortization	$ 242,588	$ 267,536	$ 260,498	$ 298,740	$ 240,610
Depreciation, depletion, and amortization	(63,098)	(72,936)	(67,815)	(68,156)	(61,468)
Treatment costs	76,824	82,639	80,239	84,535	53,718
Change in product inventory	246	1,649	(1,632)	(1,429)	(449)
Reclamation and other costs	(2,100)	(2,046)	(1,319)	(5,406)	(4,296)
Cash Cost, Before By-product Credits[1]	254,460	276,842	269,971	308,284	228,115
By-product Credits	(193,496)	(223,654)	(202,357)	(255,171)	(228,267)
Cash Cost, After By-product Credits	60,964	53,188	67,614	53,113	(152)
Divided by silver ounces produced	8,907	11,065	11,562	17,144	12,449
Cash Cost, Before By-product Credits, Per silver ounce	28.57	25.02	23.35	17.98	18.32
By-product Credits per silver ounce	(21.72)	(20.21)	(17.50)	(14.88)	(18.34)
Cash Cost, After By-product Credits, per silver ounce	$ 6.84	$ 4.81	$ 5.85	$ 3.10	$ (0.01)

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 and 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 Cash Cost, Before By-product Credits and Cash Cost, After By-product Credits (non-GAAP) and 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)

	Q4 2017	2017
Cost of sales and other direct production costs and depreciation, depletion and amortization (GAAP)	$ 61,561	$ 201,803
Depreciation, depletion and amortization	(16,886)	(56,328)
Treatment costs	10,153	47,774
Change in product inventory	(7,645)	(2,247)
Reclamation and other costs	(1,240)	(2,715)
Cash Cost, Before By-product Credits[1]	45,943	188,287
Reclamation and other costs	667	2,666
Exploration	926	4,265
Sustaining capital	10,360	35,255
AISC, Before By-product Credits[1,2]	57,896	230,473
Total By-product credits	(44,518)	(182,360)
Cash Cost, After By-product Credits, per Silver Ounce	$ 1,425	$ 5,926
AISC, After By-product Credits	$ 13,378	$ 48,112
Divided by ounces produced	2,146	8,352
Cash Cost, Before By-product Credits, per Silver Ounce	$ 21.42	$ 22.54
By-products credits per Silver Ounce	(20.75)	(21.83)
Cash Cost, After By-product Credits, per Silver Ounce	$ 0.67	$ 0.71
AISC, Before By-product Credits, per Silver Ounce	$ 26.98	$ 27.59
By-products credits per Silver Ounce	(20.75)	(21.83)
AISC, After By-product Credits, per Silver Ounce	$ 6.23	$ 5.76

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 and 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 Cash Cost, Before By-product Credits and Cash Cost, After By-product Credits (non-GAAP) and 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)

	Q4 2017	2017
Cost of sales and other direct production costs and depreciation, depletion and amortization (GAAP)	$ 565	$ 15,107
Depreciation, depletion and amortization	(14)	(2,447)
Treatment costs	502	4,759
Change in product inventory	42	1,853
Reclamation and other costs	49	(114)
Cash Cost, Before By-product Credits[1]	1,144	19,158
Reclamation and other costs	-	217
Exploration	-	(1)
Sustaining capital	1,268	5,377
AISC, Before By-product Credits[1,2]	2,412	24,751
Total By-product credits	(1,329)	(14,281)
Cash Cost, After By-product Credits, per Silver Ounce	$ (185)	$ 4,877
AISC, After By-product Credits	$ 1,083	$ 10,470
Divided by ounces produced	70	839
Cash Cost, Before By-product Credits, per Silver Ounce	$ 16.34	$ 22.83
By-products credits per Silver Ounce	(18.99)	(17)
Cash Cost, After By-product Credits, per Silver Ounce[3]	$ (2.65)	$ 5.81
AISC, Before By-product Credits, per Silver Ounce	$ 34.57	$ 29.50
By-products credits per Silver Ounce	(18.99)	(17.02)
AISC, After By-product Credits, per Silver Ounce	$ 15.58	$ 12.48

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.
3. Cash cost, after by-product credits, per silver ounce includes only costs directly related to limited production during the strike and excludes suspension costs, and is not indicative of results under full production.

Cash Cost and 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 Cash Cost, Before By-product Credits and Cash Cost, After By-product Credits (non-GAAP) and 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)

	Q4 2017	2017
Cost of sales and other direct production costs and depreciation, depletion and amortization (GAAP)	$ 5,323	$ 23,700
Depreciation, depletion and amortization	(657)	(2,693)
Treatment costs	279	1,185
Change in product inventory	137	(55)
Reclamation and other costs	(378)	(1,467)
Cash Cost, Before By-product Credits[1]	4,704	20,670
Reclamation and other costs	117	468
Exploration	1,895	6,879
Sustaining capital	391	2,770
AISC, Before By-product Credits[1,2]	7,107	30,787
Total By-product credits	(7,593)	(31,625)
Cash Cost, After By-product Credits, per Silver Ounce	$ (2,889)	$ (10,995)
AISC, After By-product Credits	$ (486)	$ (838)
Divided by Ounces Produced	760	3,258
Cash Cost, Before By-product Credits, per Silver Ounce	$ 6.19	$ 6.35
By-products credits per Silver Ounce	(9.99)	(9.71)
Cash Cost, After By-product Credits, per Silver Ounce	$ (3.80)	$ (3.36)
AISC, Before By-product Credits, per Silver Ounce	$ 9.35	$ (9.45)
By-products credits per Silver Ounce	(9.99)	(9.71)
AISC, After By-product Credits, per Silver Ounce	$ (0.64)	$ (0.26)

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 [1]

In thousands (except per ounce amounts)

	2013	2014	2015	2016	2017
Cost of sales and other direct production costs and depreciation, depletion and amortization (GAAP)	$ 73,855	$148,043	$144,558	$155,711	$180,179
Depreciation, depletion and amortization	(18,030)	(38,198)	(43,674)	(47,312)	(54,594)
Treatment costs	268	564	670	1,264	2,432
Change in product inventory	3,766	(3,151)	(1,970)	2,890	1,466
Reclamation and other costs	(142)	(820)	(455)	(459)	(476)
Cash cost, before by-product credits [2]	59,717	106,438	99,129	112,094	129,007
By-products credits	(262)	(464)	(457)	(572)	(614)
Cash cost, after by-product credits	$ 59,455	$105,974	$ 98,672	$111,522	$128,393
Divided by gold ounces produced	62,532	128,244	127,891	145,975	156,652
Cash cost, before by-product credits, per gold ounce	$ 954.98	$ 829.97	$ 775.11	$ 767.90	$ 823.52
By-products credits per gold ounce	(4.19)	(3.62)	(3.57)	(3.92)	(3.92)
Cash cost, after by-product credits, per gold ounce	$ 950.79	$ 826.35	$ 771.54	$ 763.98	$ 819.60

1. On June 1, 2013, we completed the acquisition of Aurizon, which gave us 100% ownership of the Casa Berardi mine in Quebec, Canada. The information presented reflects our ownership of Casa Berardi commencing as of that date. The primary metal produced at Casa Berardi is gold, with a by-product credit for the value of silver production

2. 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 and 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 Cash Cost, Before By-product Credits and Cash Cost, After By-product Credits (non-GAAP) and 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)

	Q4 2017	2017
Cost of sales and other direct production costs and depreciation, depletion and amortization (GAAP)	$ 45,438	$ 180,179
Depreciation, depletion and amortization	(15,140)	(54,594)
Treatment costs	658	2,432
Change in product inventory	584	1,466
Reclamation and other costs	(122)	(476)
Cash cost, before by-product credits[1]	31,418	129,007
Reclamation and other costs	122	475
Exploration	1,322	4,351
Sustaining capital	12,419	50,664
AISC, Before By-product Credits[1,2]	45,281	184,497
Total By-products credits	(164)	(614)
Cash Cost, After By-product Credits, per Ounce	$ 31,254	$ 128,393
AISC, After By-product Credits	$ 45,117	$ 183,883
Divided by ounces produced	43	157
Cash Cost, Before By-product Credits, per Ounce	$ 723.19	$ 823.52
By-products credits per Ounce	(3.77)	(3.92)
Cash Cost, After By-product Credits, per Ounce	$ 719.42	$ (819.60)
AISC, Before By-product Credits, per Ounce	$ 1,042.28	$ (1,177.74)
By-products credits per Ounce	$ (3.77)	$ (3.92)
AISC, After By-product Credits, per Ounce	$ 1,038.51	$ 1,173.82

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 and AISC Reconciliation to GAAP

2018 estimates

NYSE:HL

Reconciliation of Cost of Sales and Other Direct Production Costs and Depreciation, Depletion and Amortization (GAAP) to Cash Cost, Before By-product Credits and Cash Cost, After By-product Credits (non-GAAP) and 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)	Estimate for the Twelve Months Ended December 31, 2018						
	Greens Creek	Lucky Friday	San Sebastian	Corporate[3]	Total Silver	Casa Berardi (Gold)	Total
Cost of sales and other direct production costs and depreciation, depletion and amortization	$ 198,000	$ —	$ 44,000		$ 242,000	$ 185,000	$ 427,000
Depreciation, depletion and amortization	(50,000)	—	(6,000)		(56,000)	(58,000)	(114,000)
Treatment costs	44,000	—	550		44,550	400	44,950
Change in product inventory	—	—	(1,000)		(1,000)	—	(1,000)
Reclamation and other costs	(2,900)	—	(500)		(3,400)	(800)	(4,200)
Cash Cost, Before By-product Credits [1]	189,100	—	37,050		226,150	126,600	352,750
Reclamation and other costs	2,500	—	240		2,740	450	3,190
Exploration	3,500	—	4,800	2,500	10,800	5,000	15,800
Sustaining capital	51,000	—	3,700	2,000	56,700	45,000	101,700
General and administrative		—		35,000	35,000	—	35,000
AISC, Before By-product Credits [1]	246,100	—	45,790		331,390	177,050	508,440
By-product credits	(186,000)	—	(18,000)		(204,000)	(800)	(204,800)
Cash Cost, After By-product Credits	$ 3,100	$ —	$ 19,050		$ 22,150	$ 125,800	$ 147,950
AISC, After By-product Credits	$ 60,100	$ —	$ 27,790		$ 127,390	$ 176,250	$ 303,640
Divided by ounces produced	7,750	—	2,250		10,000	158	
Cash Cost, Before By-product Credits, per Ounce	$ 24.40		$ 16.47		$ 22.62	$ 801	
By-product credits per ounce	(24.00)		(8.00)		(20.40)	(5)	
Cash Cost, After By-product Credits, per Ounce	$ 0.40	$ —	$ 8.47		$ 2.22	$ 796	
AISC, Before By-product Credits, per Ounce	$ 31.75		$ 20.35		$ 33.14	$ 1,121	
By-product credits per ounce	(24.00)		(8.00)		(20.40)	(5)	
AISC, After By-product Credits, per Ounce	$ 7.75	$ —	$ 12.35		$ 12.74	$ 1,116	

1. Includes all direct and indirect operating costs related 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, Before By-product Credits also includes on-site exploration, reclamation, and sustaining capital costs.
2. The unionized employees at Lucky Friday have been on strike since March 13, 2017, and production at Lucky Friday has been limited since that time. For the first nine months of 2017, costs related to suspension of full production totaling approximately $11.1 million, along with $3.3 million in non-cash depreciation expense for that period, have been excluded from the calculations of cost of sales and other direct production costs and depreciation, depletion and amortization, Cash Cost, Before By-product Credits, Cash Cost, After By-product Credits, AISC, Before By-product Credits, and AISC, After By-product Credits.
3. AISC, Before By-product Credits for our consolidated silver properties includes corporate costs for general and administrative expense, exploration and sustaining capital.

Operations Free Cash Flow Reconciliation

NYSE:HL

Greens Creek Free Cash Flow Reconciliation

(in thousands)

	2017
Gross Profit	$ 76,588
Non cash elements in gross profit:	
Depreciation, depletion and amortization	56,328
Other	2,360
Working Capital Changes	1,378
Net cash provided by operating activities	136,654
Additions to properties, plants, equipment and mineral interest	(35,255)
Free cash flow	**$ 101,399**

Lucky Friday Free Cash Flow Reconciliation

(in thousands)

	2017
Gross Profit	$ 6,448
Non cash elements in gross profit:	
Depreciation, depletion and amortization	3,083
Other	(1,072)
Working capital changes	(679)
Net cash provided by operating activities	7,780
Care & Maintenance related costs	(17,082)
Additions to properties, plants, equipment and mineral interest	(6,268)
Free cash flow	**$ (15,570)**

Casa Berardi Free Cash Flow Reconciliation

(in thousands)

	2017
Gross Profit	$ 11,985
Non cash elements in gross profit:	
Depreciation, depletion and amortization	54,595
Other	476
Working capital changes	2,737
Net cash provided by operating activities	69,793
Additions to properties, plants, equipment and mineral interest	(50,668)
Free cash flow*	**$ 19,125**

San Sebastian Free Cash Flow Reconciliation

(in thousands)

	2017
Gross Profit	$ 62,059
Non cash elements in gross profit:	
Depreciation, depletion and amortization	2,958
Other	566
Working capital changes	(3,205)
Net cash provided by operating activities	62,378
Additions to properties, plants, equipment and mineral interest	(11,239)
Free cash flow	**$ 51,139**

* Excludes mining duties paid in Quebic

San Sebastian Free Cash Flow Reconciliation

NYSE:HL

San Sebastain Free Cash Flow Reconciliation
(Dollars in thousands)

	2017	2016
Gross profit	$ 62,059	$ 82,656
Non-cash elements in gross profit:		
Depreciation, depletion and amortization	2,958	3,782
Other	566	(707)
Working capital changes	(3,205)	8,180
Net cash provided by operating activities	62,378	93,911
Additions to properties, plants, equipment and mineral i	(11,239)	(1,540)
Free cash flow	**$ 51,139**	**$ 92,371**

Greens Creek Free Cash Flow Reconciliation

NYSE:HL

Greens Creek Free Cash Flow Reconciliation

(in thousands)

	2017 YTD**	1987-2017*
Gross profit	$ 76,588	$ 1,414,488
Non-cash elements in gross profit:		
Depreciation, depletion and amortization	56,328	668,380
Other	2,360	1,340
Working capital changes	1,378	(17,516)
Net cash provided by operating activities	136,654	2,066,692
Additions to properties, plants, equipment and mineral interests	(35,255)	(823,678)
Free cash flow	**$ 101,399**	**$ 1,243,014**

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