August 9, 2018

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Second Quarter 2018

Earnings Conference Call



Cautionary Statements

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Cautionary Statement Regarding Forward Looking Statements,

This presentation contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which are intended to be covered by the safe harbor created by such sections and other applicable laws, including Canadian securities laws. Such forward-looking statements may include, without limitation: (i) estimates of future production and sales; (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 all in sustaining cost ("AISC"), after by-product credits; capital and pre-development; exploration and research and development expenditures (which assume 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 U.S. dollar to Canadian (USD/CAD) assumed to be $0.79, U.S. Dollar to Mexican Peso (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, potential for new discoveries, and ability to extend mine life through 2020 at San Sebastian; (viii) expectations of grade increases at depth at Lucky Friday; and (ix) integration of the Nevada operations into Hecla and the ability to improve their operating characteristics. 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 USD/CAD and USD/MXN, 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, and Quarterly Report on Form 10-Q filed on May 10, 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, including with respect to the newly acquired Nevada projects. 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. Information regarding data verification, surveys and investigations, quality assurance program and quality control measures and a summary of sample, analytical or testing procedures for the Fire Creek Mine are contained in a technical report prepared for Klondex Mines, dated November 30, 2017, amended March 2, 2018; the Hollister Mine dated May 31, 2017, amended August 9, 2017; and the Midas Mine dated August 31, 2014, amended April 2, 2015. Copies of these technical reports are available under Hecla's and Klondex's profiles on SEDAR at www.sedar.com.

Dr. McDonald reviewed and verified information regarding drill sampling, data verification of all digitally-collected data, drill surveys and specific gravity determinations relating to the Casa Berardi mine. The review encompassed quality assurance programs and quality control measures including analytical or testing practice, chain-of-custody procedures, sample storage procedures and included independent sample collection and analysis. This review found the information and procedures meet industry standards and are adequate for Mineral Resource and Mineral Reserve estimation and mine planning purposes.

Cautionary Note Regarding Non-GAAP measures

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

Q2 Highlights

Consistent mine operations; Klondex deal now closed

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- Consistent mine operations.
- Cash costs, after by-product credits, down significantly per silver and gold ounce.
- Strong exploration results, high grade discovered at Casa Berardi, Greens Creek and San Sebastian.
- Klondex acquisition is closed. Now the focus is improving the operations.
- Updated cash cost and AISC estimates, Nevada assets now included in production estimates.



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)[1]		Gold Equivalent (Koz)[1]	
	Original (if revised)	Current	Original (if revised)	Current	Original (if revised)	Current	Original (if revised)	Current
Greens Creek	7.5-8.0	7.5-8.1		50-55		21.0-22.5	300-313	300-315
Lucky Friday								
San Sebastian		2.0-2.5	13-17	15-17	3.0-3.5	2.9-3.7	40-52	41-52
Casa Berardi			155-160	157-162		11.0-11.5	155-160	157-162
Nevada Operations		0.1-0.2		40-50		2.9-3.8		41-52
Total	**9.5-10.5**	**9.6-10.8**	**218-232**	**262-284**	**35.0-37.5**	**37.8-41.5**	**495-525**	**539-581**

Cost Outlook

	Costs of Sales (million)[2]		Cash cost, after by-product credits, per silver/gold ounce[3]		AISC, after by-product credits, per produced silver/gold ounce[4]	
	Original (if revised)	Current	Original (if revised)	Current	Original (if revised)	Current
Greens Creek		$198	$0.50	$(0.50)	$7.75	$7.00
Lucky Friday						
San Sebastian		$44		$8.50		$12.50
Total Silver		**$242**	**$2.25**	**$1.50**	**$12.75**	**$12.25**
Casa Berardi		$185		$800		$1,100
Nevada Operations		$68		$800		$1,100
Total Gold		**$253**		**$800**		**$1,000**

Capital and Exploration Outlook

	Original (if revised)	Current
2018E Capital expenditures[5] (excluding capitalized interest)	$95-$105 million	$140-$145 million
2018E Exploration expenditures[5] (includes Corporate Development)	$30-$37 million	$34-$37 million
2018E Pre-development expenditures[5]		$5 million
2018E Research and Development expenditures[5]	$12-$16 million	$6-$10 million

Financial Review

Strong Financial Performance

Enhanced by strong metals prices and production

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	Q2 2018	Q2 2017
Revenue	**$ 147.3 M**	$ 134.3 M
Cash provided by operating activities	**$30.6 M**	$7.5 M
Cost of sales and other direct production costs and depreciation, depletion and amortization* - Silver	**$60.6 M**	$59.4 M
Cost of sales and other direct production costs and depreciation, depletion and amortization* – Gold	**$51.7 M**	$43.7 M
Cash cost, after by-product credits, per silver oz[3]	**$(0.57)/oz**	$0.26/oz
Cash cost, after by-product credits, per gold oz[3]	**$775/oz**	$972/oz
All in sustaining cost (AISC), after by-product credits, per silver oz[4]	**$11.40/oz**	$9.97/oz
All in sustaining cost (AISC), after by-product credits, per gold oz[4]	**$1,039/oz**	$1,373/oz

*Referred to herein after as “Cost of Sales”

Synergies and Financial Impacts of the Nevada Acquisition

- Significant synergies expected:
  - Reduced Reno office staff, executives removed, potentially sub-let part of building
  - Use of HL personnel instead of hiring consultants and contractors
  - Economies of scale in reclamation bonding costs, purchasing, professional fees, borrowing costs
  - Reduced listing, audit and legal fees
  - Aligning IFS system for more efficient financial and operational reporting.

- S&P upgraded debt rating to B+ from B.

Diversified Revenue Stream Q2/2018

Mitigates risk and enhances economics

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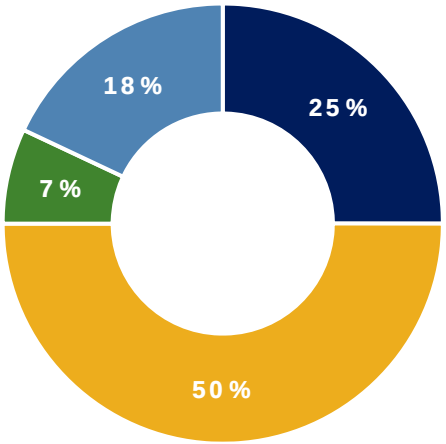
#1 Silver and #3 Lead and Zinc Producer in the U.S.

Zinc Production: **14.3 Ktons**
Realized Price: **$1.29/lb**

Silver Production: **2.6 Moz**
Cost of Sales: **$60.6 M[2]**
Cash Costs, after by-product credits: **$(0.57)/oz[3]**
Realized Price: **$16.61/oz**

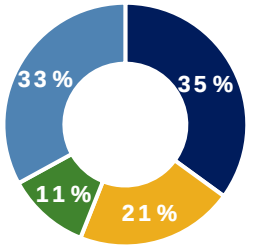
Lead Production: **5.5 Ktons**
Realized Price: **$1.13/lb**

Gold Production: **60.3 Koz**
Cost of Sales: **$51.7 M[2]**
Cash Costs, after by-product credits: **$775/oz[3]**
Realized Price: **$1,302/oz**

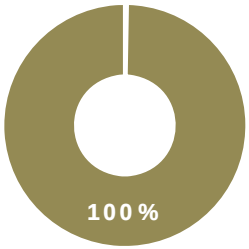


Q2/2018 Margins
Silver Margin: **$17.18/oz**
Gold Margin: **$527/oz**

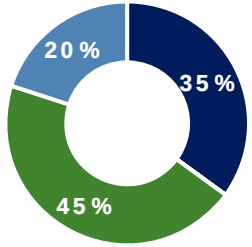
Greens Creek
51% of
Total Revenue



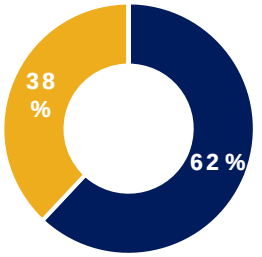
Casa Berardi
38% of
Total Revenue



Lucky Friday
2% of
Total Revenue



San Sebastian
9% of
Total Revenue



Operations Review

Acquisition of the Nevada Assets: 2018 Plan

Focus on improving operations, investing in the mines

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Integrated Nevada operations:

- All operations now report to a single VP and GM, Kevin Shiell.
- Creating a unified mine plan for the mines feeding the Midas Mill.
- Priority is ramping up production at Fire Creek to target of 550 tpd from 350 tpd (57% increase) and beginning development of Hatter Graben. Midas is expected to ramp down as existing reserve is exhausted, with personnel and machines moving to Hollister and Fire Creek.

Midas mill priorities:

- Completion of the CIL circuit to improve recoveries for processing Hollister ore.
- Installation of a new sampling equipment to better reconcile mill and mine reporting.
- Construction of the new tailings facility.

The key focus for Fire Creek:

- Rehabilitate existing mine access, then increase development advance rate from 10 to target of 15,000 feet per year, then ramp-up of tons-per-day of ore produced.
- Rehabilitation to include improving road conditions and introducing in-cycle shotcreting.
- Improving mine to mill reconciliation.

Midas Mill



Fire Creek



Geotextile Fabric Improves Roadway

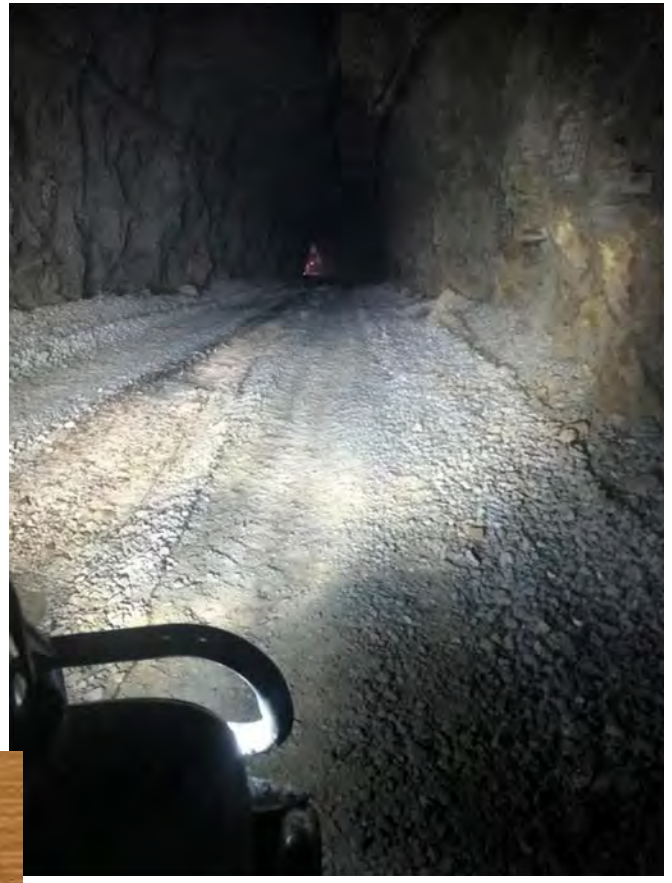
Important for increasing development/throughput at Fire Creek

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Before (4 Haulage drift)





After (Spiral 3)

Self-wicking fabric removes water

Work Ongoing at Fire Creek Tailings Facility

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Greens Creek

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

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	2017	Q2 2017	Q2 2018	2018E
Silver Production (Moz)	8.4	1.9	**2.0**	7.5-8.1
Gold Production (Koz)	50.8	12.7	**13.7**	50-55
Cost of Sales	$201.8 M	$54.3 M	**$47.7 M**	$198 M
Cash cost, after by-product credits, per silver oz[3]	$0.71/oz	$1.86/oz	**$(3.47)/oz**	$(0.50)/oz
AISC, after by-product Credits, per silver oz[4]	$5.76/oz	$8.71/oz	**$4.43/oz**	$7.00/oz

2018E Sustaining Capital	$51 M
FCF 2017[6]	CF from operating activities of $136.7 M (GAAP) less capital expenditures of $35.3 M resulted in **$101.4 M FCF** (non-GAAP).
FCF To YE 2017	CF from operating activities of $2 billion (GAAP) less capital expenditures of $823 M resulted in **~$1.2 billion FCF** (non-GAAP).

Casa Berardi

Making a good mine great

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	2017	Q2 2017	Q2 2018	2018E
Gold Production (Koz)	156.7	33.3	**42.7**	157-162
Cost of Sales	$180.2 M	$43.7 M	**$51.7 M**	$185 M
Cash cost, after by-product credits, per gold oz[3]	$820/oz	$972/oz	**$775/oz**	$800/oz
AISC, after by-product credits, per gold oz[4]	$1,174/oz	$1,373/oz	**$1,039/oz**	$1,100/oz

2018E Sustaining Capital	$45 M
FCF 2017[6]	CF from operating activities of $69.8 M (GAAP) less capital expenditures of $50.7 M resulted in **$19.1 M FCF** (non-GAAP).
2P Reserves	1.5 Moz gold @ 0.11 oz/t gold
M+I Resources	1.4 Moz gold @ 0.10 oz/t gold

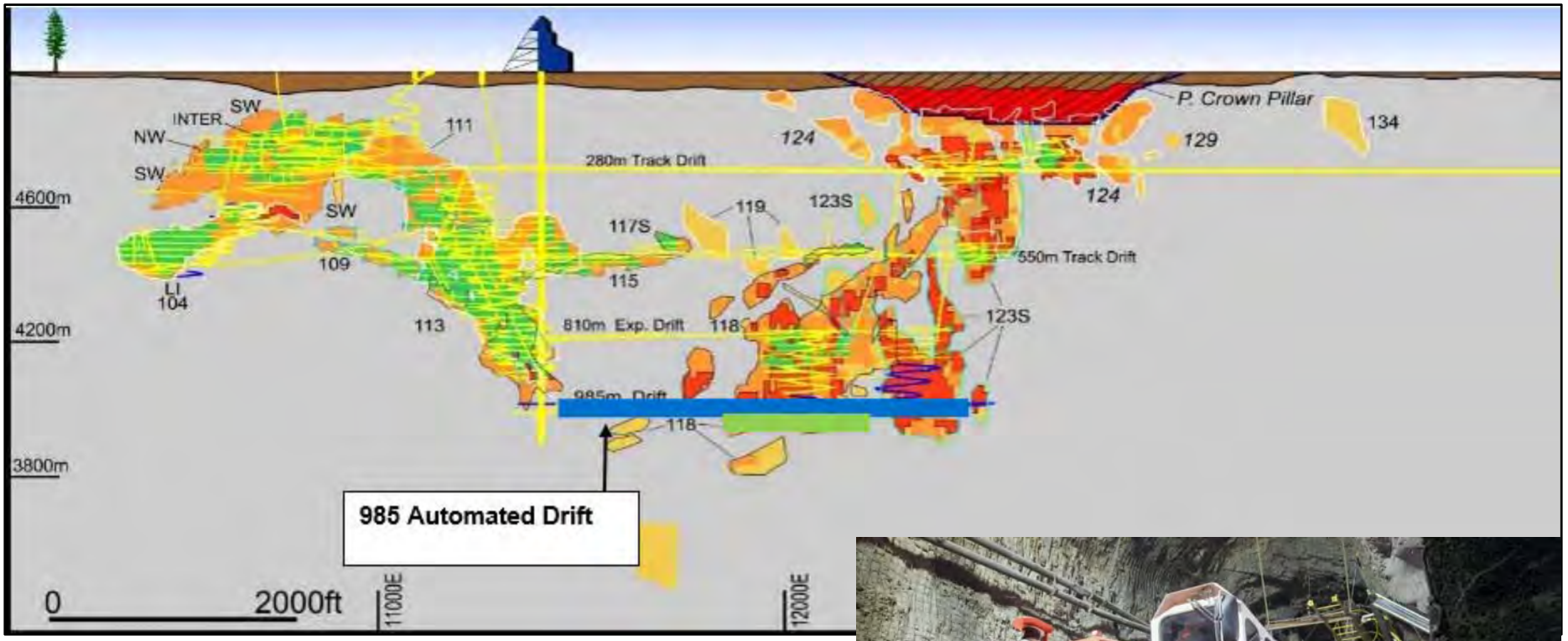
2017	Underground	Open Pit
Tons Milled	805,047	491,177
Gold Grade (oz/t)	0.170	0.089
Gold Production	118,739 oz	37,914 oz

985 Drift Autonomous Haulage In Operation

Truck runs 24 hours a day; cost savings expected

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Control room

Loading 40-tonne autonomous Sandvik truck



Performance Continues to Improve

Preliminary project analysis (Feb 2017) vs. current data

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	Initial Projection	Current Actual	Comments
Truck speed (avg)	18 kph (11.2 mph)	14 kph (8.7 mpg)	Drift needs to be widened in areas to enable faster speeds
Load / Unload time (avg)	5 min	1.5 min	Air cylinder chutes are operating fast
Cycle time by route (avg)	118-Waste : 18.5 min 118-Ore : 18.5 min 123-Ore : 28 min 123-Waste : 28 min	118-Waste : 10 min 118-Ore : 14 min 123-Ore : 19 min 123-Waste : 20 min	Expect 5 min (Zone 118) and 10 min (Zone 123)
Daily truck output (avg)	Zone 118 : 1,890 tonnes/day Zone 123 : 1,252 tonnes/day	Zone 118 : 2,485 tonnes/day Zone 123 : 1,933 tonnes/day	+31% higher +54% higher
Final consumption save VS manual truck (avg)	27%	17%	Expected to be higher after drift improvement
	Automated Truck	**Manual Fleet**	**Comments**
Operating hours by shift (avg)	6-8 hrs	4.82 hrs	Expected to reach 8-10 hrs with automated truck
Availability (avg)	90%	78%	

Lucky Friday: Continuous Mechanical Cutting is Coming

Delivery late 2019: Could revolutionize the mining by replacing drill and blast

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Could Improve Safety and Productivity



Atlas Copco Test Mine 2016

3D Graphic of
Remote Vein Miner



San Sebastian

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

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	2017	Q2 2017	Q2 2018	2018E
Silver Production	3.3 Moz	.867 Moz	**.560 Moz**	2.0-2.5 Moz
Gold Production (koz)	25.2	6.6	**3.9**	15-17
Cost of Sales	$23.7 M	$5.1 M	**$11.1 M**	$44 M
Cash cost, after by-product credits, per silver oz[3]	$(3.36)/oz	$(3.31)/oz	**$9.79/oz**	$8.50/oz
AISC, after by-product credits, per silver oz[4]	$(0.26)/oz	$0.06/oz	**$17.15/oz**	$12.50/oz

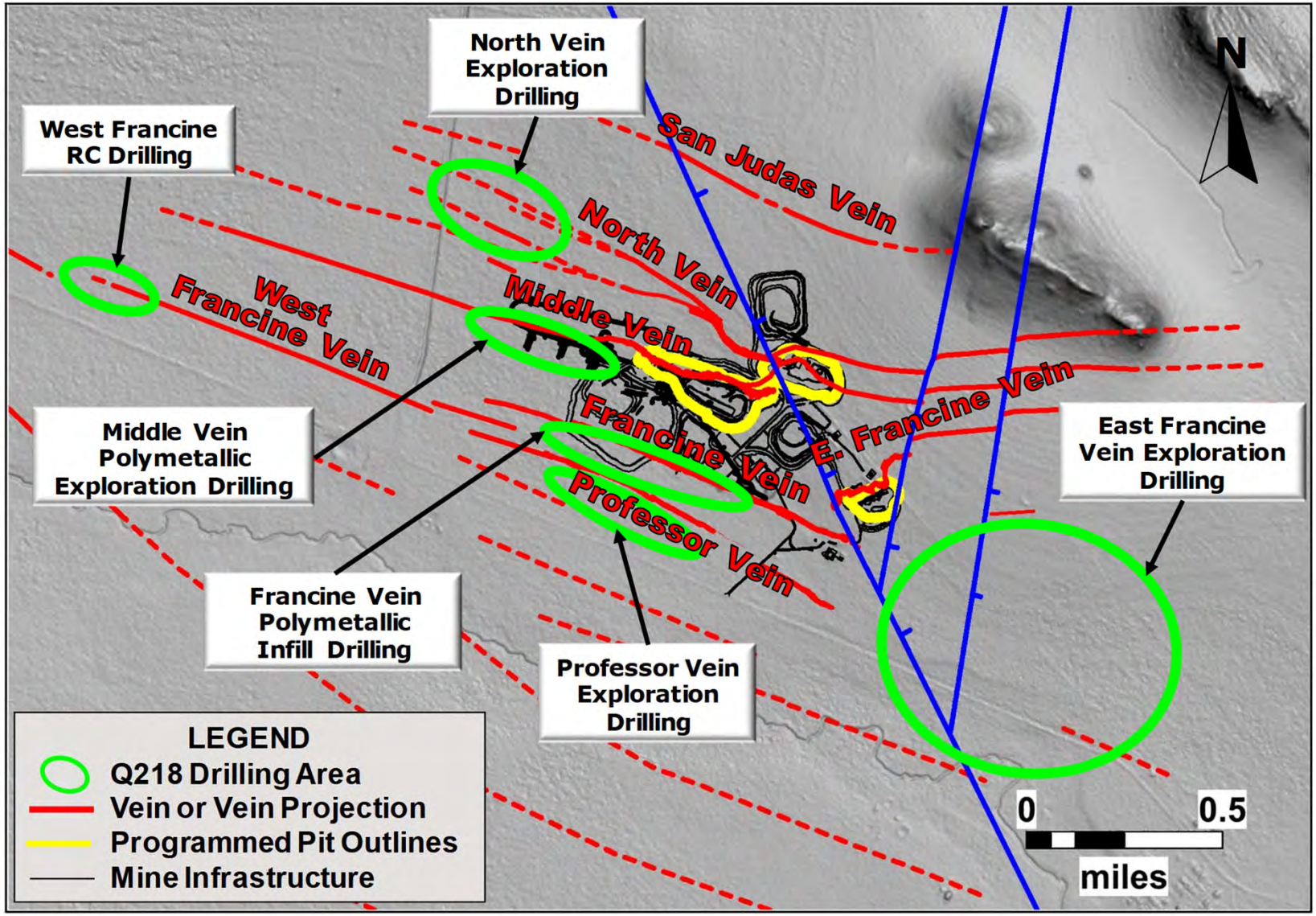
2018E Sustaining Capital	$3.7 M
FCF 2017[6]	CF from operating activities of $62.4 M (GAAP) less capital expenditures of $11.2 M resulted in **$51.2 M FCF** (non-GAAP).
2P Reserves	5.5 Moz silver @ 13.9 oz/t Ag
M+I Resources	8.8 Moz silver @ 5.8 oz/t Ag

Exploration

San Sebastian - Strong Exploration Potential

Continued strong results near mine infrastructure

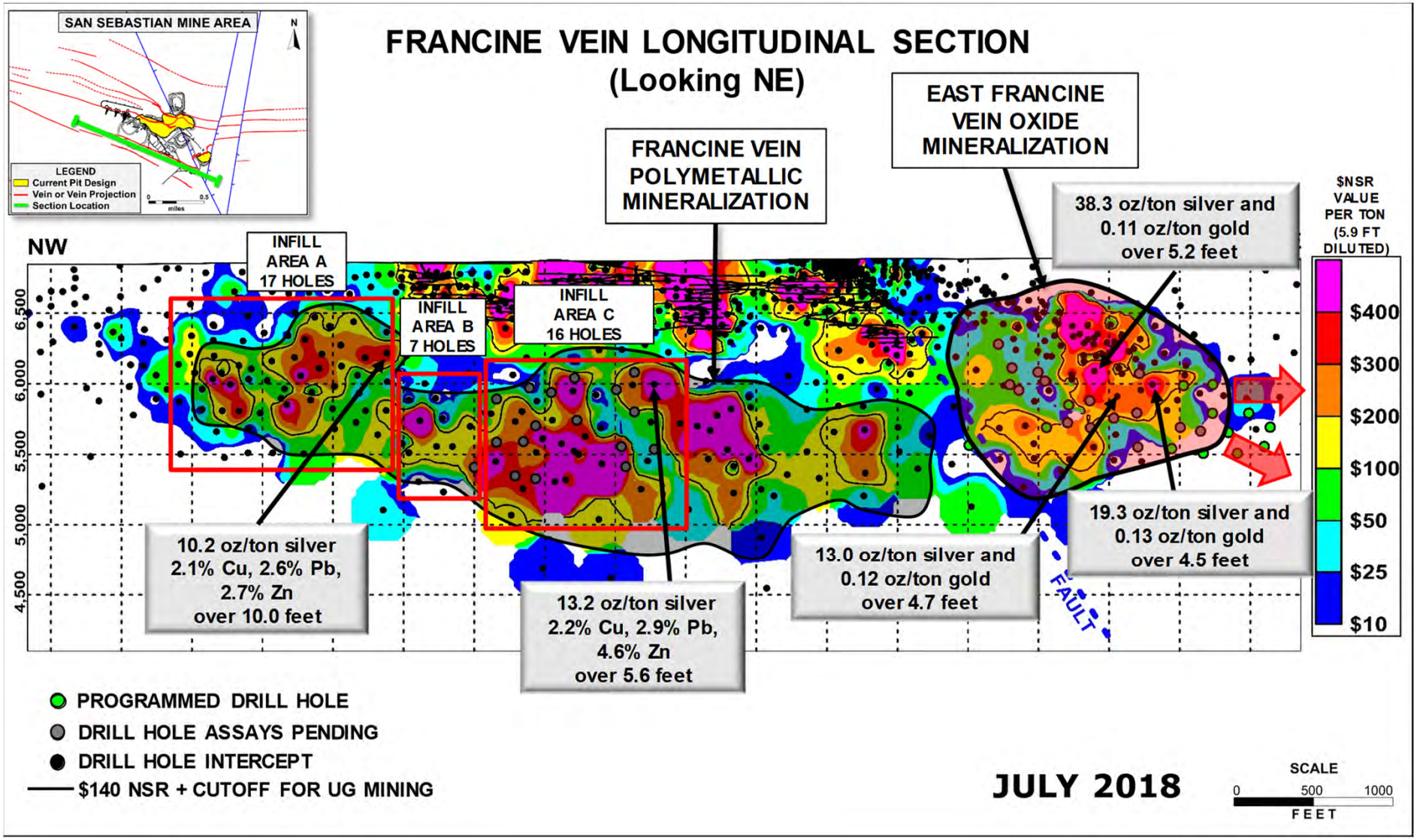
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Francine Vein - Polymetallic and Oxide Potential

Polymetallic traced over 8,000 feet of strike length; Oxide dropped east of fault

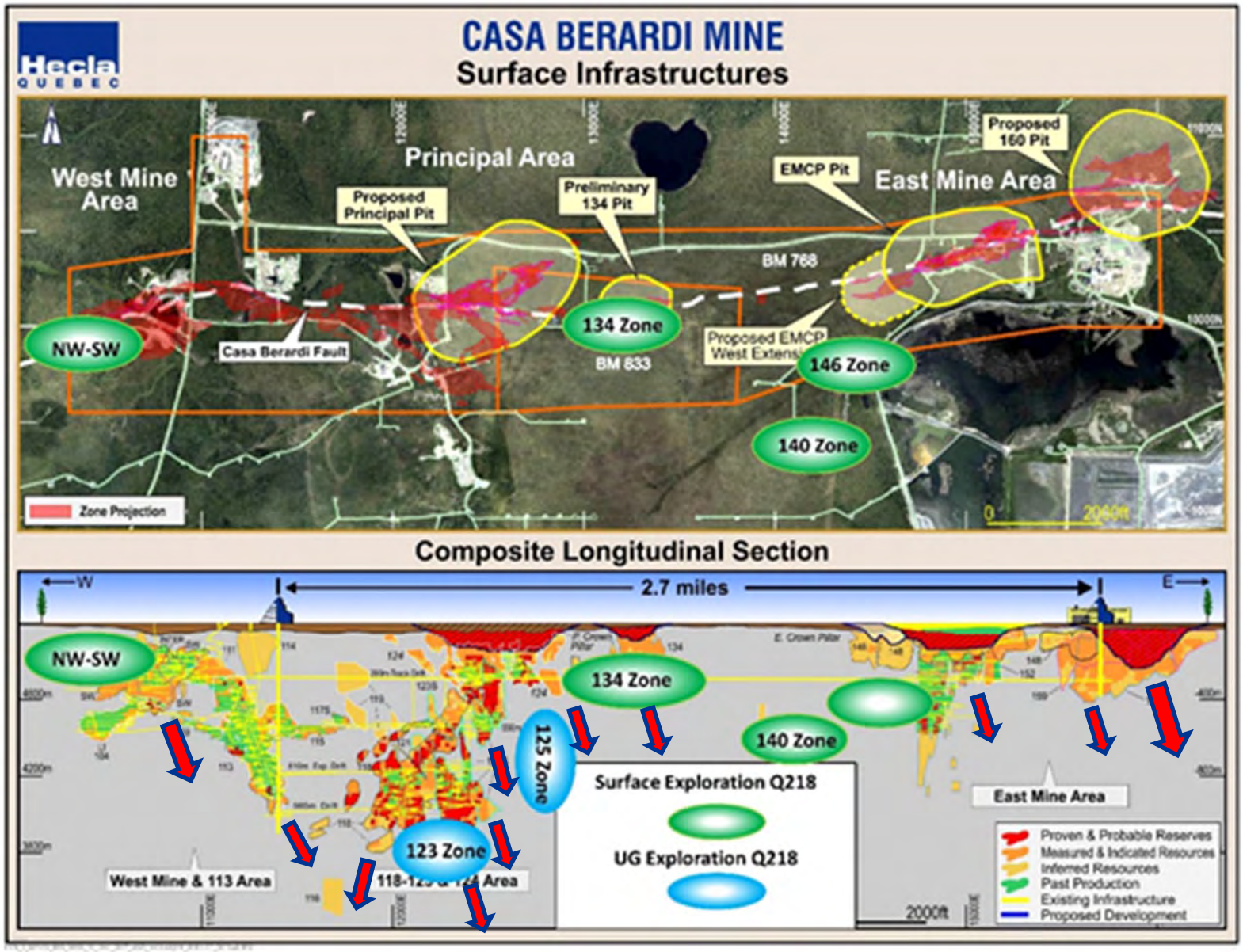
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Casa Berardi – Expansion of Mineralized Trends

High-grade mineralized trends extended with surface and underground drilling

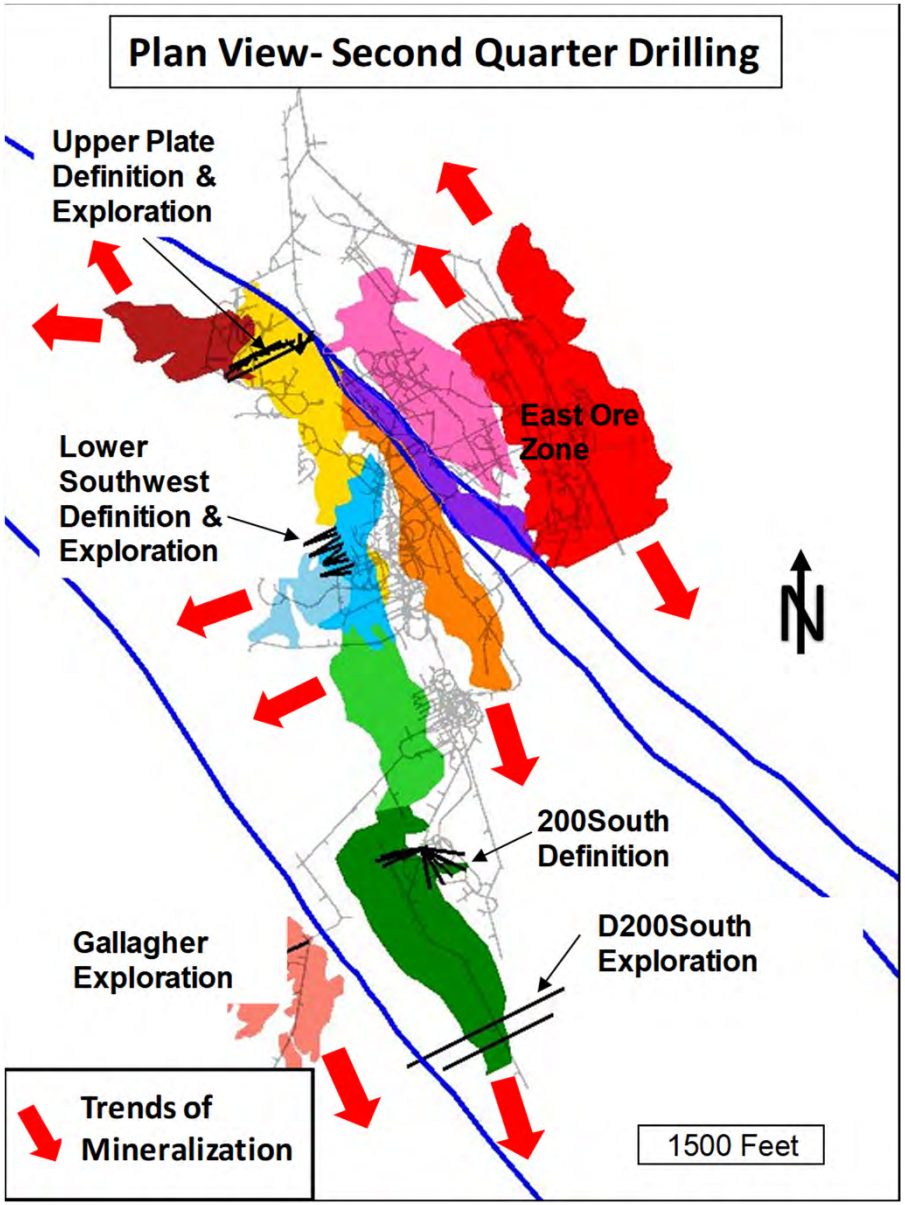
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Greens Creek - Adding to the Known Trends

Drilling expected to continue to convert resources into reserves

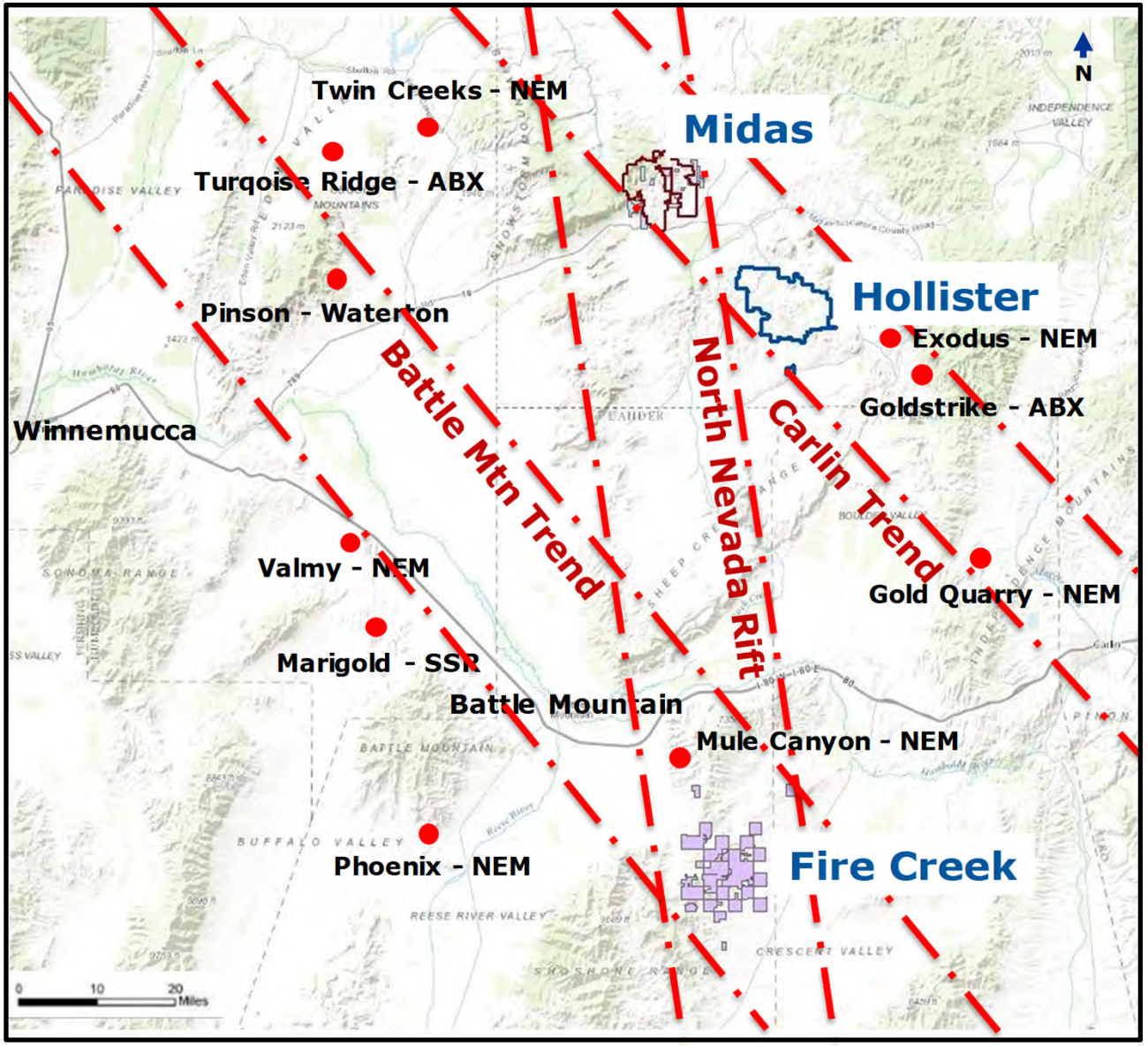
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Excellent Land Position Near Large Gold Mines

Located along important North Nevada Rift and Carlin/Battle Mtn Trends

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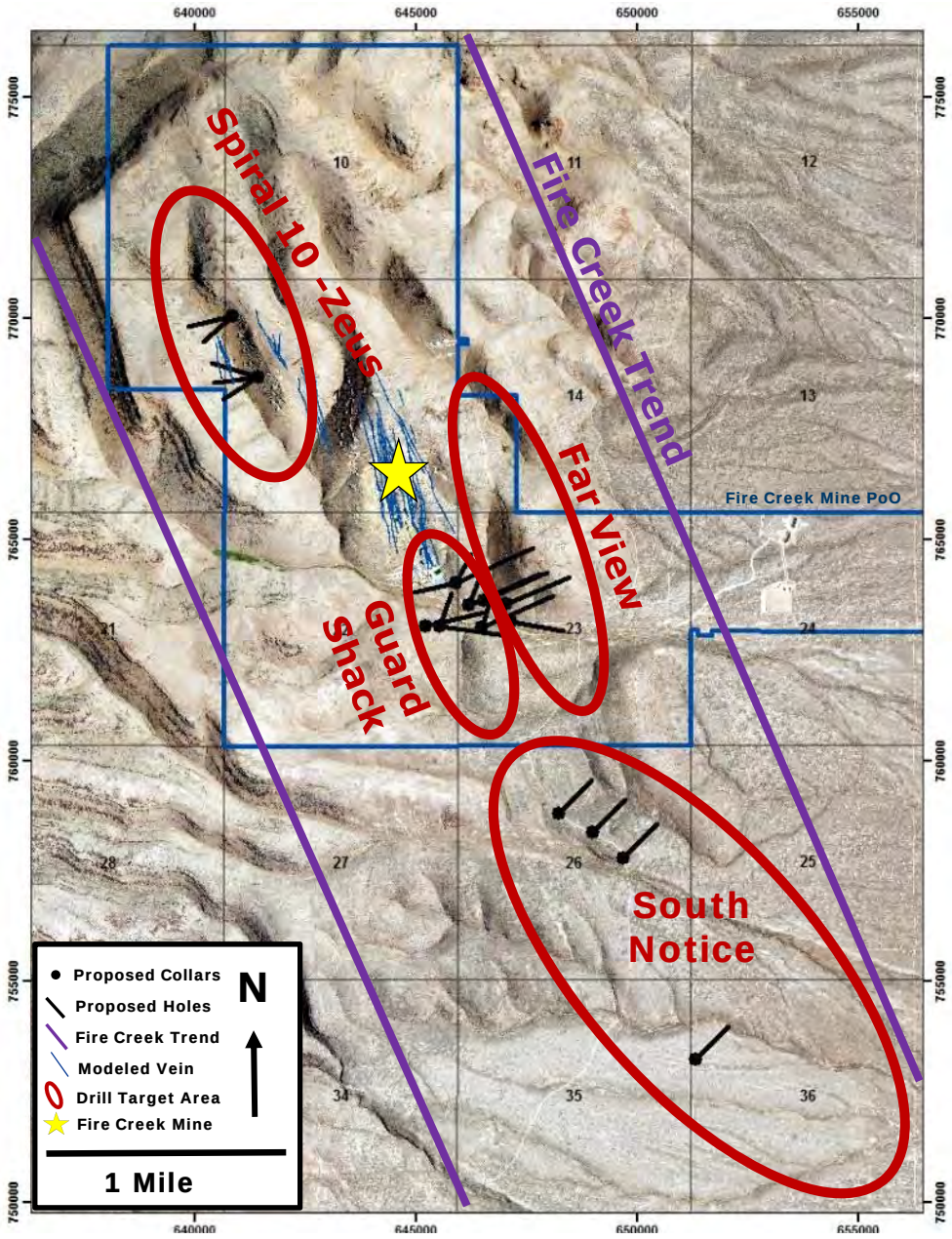


Fire Creek - Surface Exploration Drilling

Evaluating four targets; Zeus is a continuation of 2017 success

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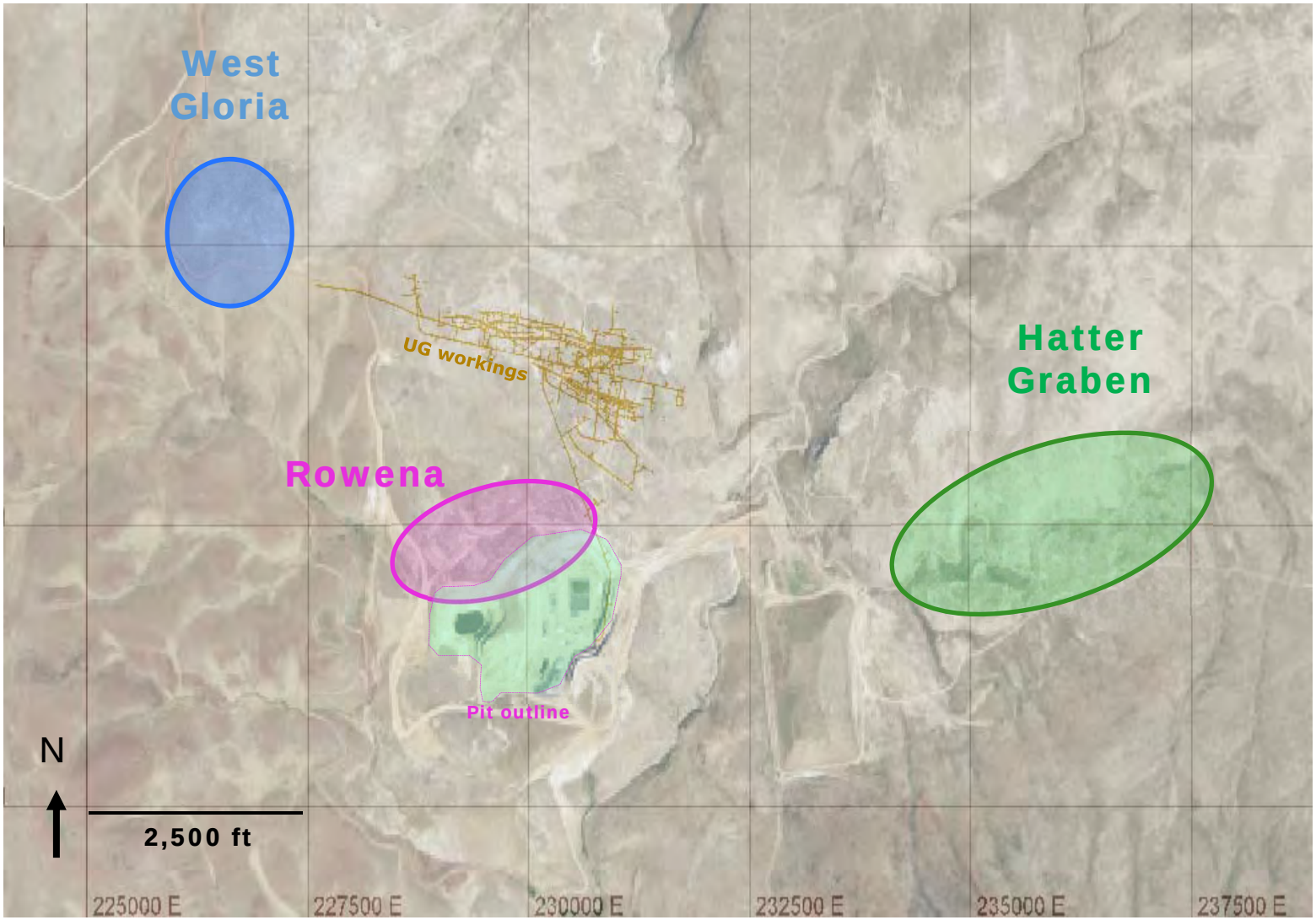


Hollister - Surface Drilling in Three Areas

Rowena/Gloria targeting near term; Hatter Graben looks like the future

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Appendix

Endnotes

1. Silver and gold equivalent is calculated using the average market prices for the time period noted.
2. Cost of sales and other direct production costs and depreciation, depletion and amortization.
3. 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 in the Appendix. 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. The estimated fair value of the stockpile acquired at Hollister has been removed from the cash cost, after by-product credits calculation.
4. All in sustaining cost (AISC), after byproduct credits, is a non-GAAP measurement, a reconciliation of which to cost of sales and other direct production costs and depreciation, depletion and amortization, the closest GAAP measurement, can be found in the appendix. AISC, after by-product credits, includes cost of sales and other direct production costs, expenses for reclamation and exploration, and sustaining capital costs at the mines sites. AISC, after by-product credits for our consolidated silver properties also includes corporate costs for all general and administrative expenses, exploration and sustaining capital which support the operating properties. AISC, after by-product credits, is calculated net of depreciation, depletion, and amortization and by-product credits. 2018E refers to Hecla's estimates for 2018. 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. 2018 AISC, after by-product credits, per gold ounce for the Nevada operations excludes $5 million of capital as it distorts the AISC estimates for the remainder part of the year. The estimated fair value of the stockpile acquired at Hollister has been removed from the AISC, after by-product credits calculation.
5. 2018E refers to Hecla's estimates for 2018.
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. Expectations for 2018 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 $1.00/lb. (Numbers might be rounded.)

Cash Cost and AISC Reconciliation to GAAP

Silver Operations

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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)

	Q2 2018	Q2 2017
Cost of sales and other direct production costs and depreciation, depletion and amortization (GAAP)	$ 60,562	$ 59,392
Depreciation, depletion and amortization	(13,102)	(14,225)
Treatment costs	9,652	11,682
Change in product inventory	(70)	(4,727)
Reclamation and other costs	(826)	(669)
Exclusion of Lucky Friday costs	(399)	-
Cash Cost, Before By-product Credits(1)	55,817	51,423
Reclamation and other costs	953	784
Exploration	3,546	3,526
Sustaining capital	16,380	12,522
General and administrative	9,787	10,309
AISC, Before By-product Credits(1,2)	86,483	78,594
Total By-product credits	(57,287)	(50,698)
Cash Cost, After By-product Credits, per Silver Ounce	$ (1,470)	$ 725
AISC, After By-product Credits	$ 29,196	$ 27,896
Divided by ounces produced	2,560	2,799
Cash Cost, Before By-product Credits, per Silver Ounce	$ 21.81	$ 18.37
By-products credits per Silver Ounce	(22.38)	(18.11)
Cash Cost, After By-product Credits, per Silver Ounce	$ (0.57)	$ 0.26
AISC, Before By-product Credits, per Silver Ounce	$ 33.78	$ 28.08
By-products credits per Silver Ounce	(22.38)	(18.11)
AISC, After By-product Credits, per Silver Ounce	$ 11.40	$ 9.97

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

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)

In thousands (except per ounce amounts)

	2017	Q2 2017	Q2 2018	2018E
Cost of sales and other direct production costs and depreciation, depletion and amortization (GAAP)	$ 201,803	$ 54,318	$ 47,742	$ 198,000
Depreciation, depletion and amortization	(56,328)	(13,503)	(11,813)	(50,000)
Treatment costs	47,774	11,423	9,481	44,000
Change in product inventory	(2,247)	(5,542)	321	-
Reclamation and other costs	(2,715)	(694)	(449)	(2,900)
Cash Cost, Before By-product Credits[1]	188,287	46,002	45,282	189,100
Reclamation and other costs	2,666	667	850	2,500
Exploration	4,265	1,117	778	3,500
Sustaining capital	35,255	11,451	14,183	51,000
AISC, Before By-product Credits[1,2]	230,473	59,237	61,093	246,100
Total By-product credits	(182,360)	(42,411)	(52,230)	(193,000)
Cash Cost, After By-product Credits, per Silver Ounce	$ 5,927	$ 3,591	$ (6,948)	$ (3,900)
AISC, After By-product Credits	$ 48,113	$ 16,826	$ 8,863	$ 53,100
Divided by ounces produced	8,352	1,932	2,000	7,800
Cash Cost, Before By-product Credits, per Silver Ounce	$ 22.54	$ 23.81	$ 22.65	$ 24.24
By-products credits per Silver Ounce	(21.83)	(21.95)	(26.12)	(24.74)
Cash Cost, After By-product Credits, per Silver Ounce	$ 0.71	$ 1.86	$ (3.47)	$ (0.50)
AISC, Before By-product Credits, per Silver Ounce	$ 27.59	$ 30.66	$ 30.55	$ 31.55
By-products credits per Silver Ounce	(21.83)	(21.95)	(26.12)	24.74
AISC, After By-product Credits, per Silver Ounce	$ 5.76	$ 8.71	$ 4.43	$ 6.81

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

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)

In thousands (except per ounce amounts)

	2017	Q2 2017	Q2 2018	2018E
Cost of sales and other direct production costs and depreciation, depletion and amortization (GAAP)	$ 23,700	$ 5,074	$11,076	$44,000
Depreciation, depletion and amortization	(2,693)	(722)	(1,107)	(6,000)
Treatment costs	1,185	259	116	550
Change in product inventory	(55)	815	769	$ (1,000)
Reclamation and other costs	(1,467)	(5)	(319)	(500)
Cash Cost, Before By-product Credits[1]	20,670	5,421	10,535	37,050
Reclamation and other costs	468	117	103	240
Exploration	6,879	1,957	2,334	4,800
Sustaining capital	2,770	845	1,680	3,700
AISC, Before By-product Credits[1,2]	30,787	8,340	14,652	45,790
Total By-product credits	(31,625)	(8,287)	(5,057)	(18,000)
Cash Cost, After By-product Credits, per Silver Ounce	$ (10,995)	$ (2,866)	5,478	19,050
AISC, After By-product Credits	$ (838)	53	9,595	27,790
Divided by Ounces Produced	3,258	867	560	2,250
Cash Cost, Before By-product Credits, per Silver Ounce	$ 6.35	$ 6.25	$ 18.82	$ 16.47
By-products credits per Silver Ounce	(9.71)	(9.56)	(9.03)	(8.00)
Cash Cost, After By-product Credits, per Silver Ounce	$ (3.36)	$ (3.31)	9.79	8.47
AISC, Before By-product Credits, per Silver Ounce	$ (9.45)	$ 9.62	$ 26.18	$ 20.35
By-products credits per Silver Ounce	(9.71)	(9.56)	(9.03)	(8.00)
AISC, After By-product Credits, per Silver Ounce	$ (0.26)	0.06	$ 17.15	$ 12.35

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

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)

In thousands (except per ounce amounts)

	Q2 2017	2017	Q2 2018	2018E
Cost of sales and other direct production costs and depreciation, depletion and amortization (GAAP)	$ 43,680	$ 180,179	$ 51,695	$ 185,000
Depreciation, depletion and amortization	(11,344)	(54,594)	(18,715)	(58,000)
Treatment costs	554	2,432	559	400
Change in product inventory	(212)	1,466	(78)	-
Reclamation and other costs	(212)	(476)	(139)	(800)
Cash cost, before by-product credits[1]	32,466	129,007	33,322	126,600
Reclamation and other costs	213	475	140	450
Exploration	1,071	4,351	1,330	5,000
Sustaining capital	12,059	50,664	9,809	45,000
AISC, Before By-product Credits[1,2]	45,809	184,497	44,601	177,050
Total By-products credits	(142)	(614)	(201)	(800)
Cash Cost, After By-product Credits, per Ounce	$ 32,324	$ 128,393	$ 33,121	$ 125,800
AISC, After By-product Credits	$ 45,667	$ 183,883	$ 44,400	$ 176,250
Divided by ounces produced	33	157	43	158
Cash Cost, Before By-product Credits, per Ounce	$ 976.07	$ 821.70	$ 779.96	$ 801.00
By-products credits per Ounce	(4.25)	(3.92)	(4.70)	(5.00)
Cash Cost, After By-product Credits, per Ounce	$ 971.82	$ 819.60	$ 775.26	$ 796.00
AISC, Before By-product Credits, per Ounce	$ 1,377.21	$ 1,177.14	$ 1,043.97	$ 1,121.00
By-products credits per Ounce	$ (4.25)	$ (3.92)	$ (4.70)	$ (5.00)
AISC, After By-product Credits, per Ounce	$ 1,372.96	$ 1,171.22	$ 1,039.27	$ 1,116.00

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 and AISC Reconciliation to GAAP

All Operations

Hecla MINING COMPANY

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)	Current Estimate for Twelve Months Ended December 31, 2018							
	Greens Creek	Lucky Friday[2]	San Sebastian	Corporate[3]	Total Silver	Casa Berardi	Nevada[4]	Total Gold
Cost of sales and other direct production costs and depreciation, depletion and amortization	$ 198,000		$ 44,000		$ 242,000	$185,000	$ 68,000	$ 253,000
Depreciation, depletion and amortization	(50,000)		(6,000)		(56,000)	(58,000)	(16,000)	(74,000)
Treatment costs	44,000		550		44,550	400	—	400
Adjustment for inventory acquired							(14,000)	
Change in product inventory	—		(1,000)		(1,000)	—	—	—
Reclamation and other costs	(2,900)		(500)		(3,400)	(800)	—	(800)
Cash Cost, Before By-product Credits [1]	189,100		37,050		226,150	126,600	38,000	178,600
Reclamation and other costs	2,500		240		2,740	450	—	450
Exploration	3,500		4,800	2,500	10,800	5,000	5,000	10,000
Sustaining capital	51,000		3,700	2,000	56,700	45,000	18,000	63,000
General and administrative				35,000	35,000			
AISC, Before By-product Credits [1]	246,100		45,790		331,390	177,050	61,000	252,050
By-product credits	(193,000)		(18,000)		(211,000)	(800)	(3,000)	(3,800)
Cash Cost, After By-product Credits	$ (3,900)		$ 19,050		$ 15,150	$125,800	$ 35,000	$ 174,800
AISC, After By-product Credits	$ 53,100		$ 27,790		$ 120,390	$176,250	$ 58,000	$ 248,250
Divided by ounces produced	7,800		2,250		10,050	160	50	210
Cash Cost, Before By-product Credits, per Ounce	$ 24.24		$ 16.47		$ 22.50	$ 791	$ 760	$ 850
By-product credits per ounce	(24.74)		(8.00)		(21.00)	(5)	(60)	(18)
Cash Cost, After By-product Credits, per Ounce	$ (0.50)		$ 8.47		$ 1.50	$ 786	$ 700	$ 832
AISC, Before By-product Credits, per Ounce	$ 31.55		$ 20.35		$ 32.97	$ 1,107	$ 1,220	$ 1,200
By-product credits per ounce	(24.74)		(8.00)		(21.00)	(5)	(60)	(18)
AISC, After By-product Credits, per Ounce	$ 6.81		$ 12.35		$ 11.97	$ 1,102	$ 1,160	$ 1,182

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, 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. As a result, for the first quarter of 2018 and 2017 and the first half of 2018 Cash Cost, Before By-product Credits, Cash Cost, After By-product Credits, AISC, Before By-product Credits, and AISC, After By-product Credits are not presented for Lucky Friday, and costs related to the limited production at Lucky Friday are excluded from the calculation of Cash Cost, Before By-product Credits, Cash Cost, After By-product Credits, AISC, Before By-product Credits, and AISC, After By-product Credits for our combined silver operations.
3. AISC, Before By-product Credits for our consolidated silver properties includes corporate costs for general and administrative expense, exploration and sustaining capital.
4. Nevada 2018 estimate is for the time period July 20 to December 31, 2018.

Casa Berardi and San Sebastian Free Cash Flow Reconciliation

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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

Greens Creek Free Cash Flow Reconciliation

NYSE:HL

Greens Creek Free Cash Flow Reconciliation

(in thousands)

	2017	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).

Proven & Probable Mineral Reserves

(on Dec. 31, 2017 unless otherwise noted)

Hecla MINING COMPANY

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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, 2017 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 (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 Ala 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. E 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 o 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 Decembe 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