August 2018

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Corporate Update

Creating Value Through Innovative Mining



Cautionary Statements

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.

Why Invest in Hecla?

Consistent strategy creates value

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1. N.A. Silver & Gold Exposure

- Silver reserves 178.4 Moz
- Gold reserves 2.6 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

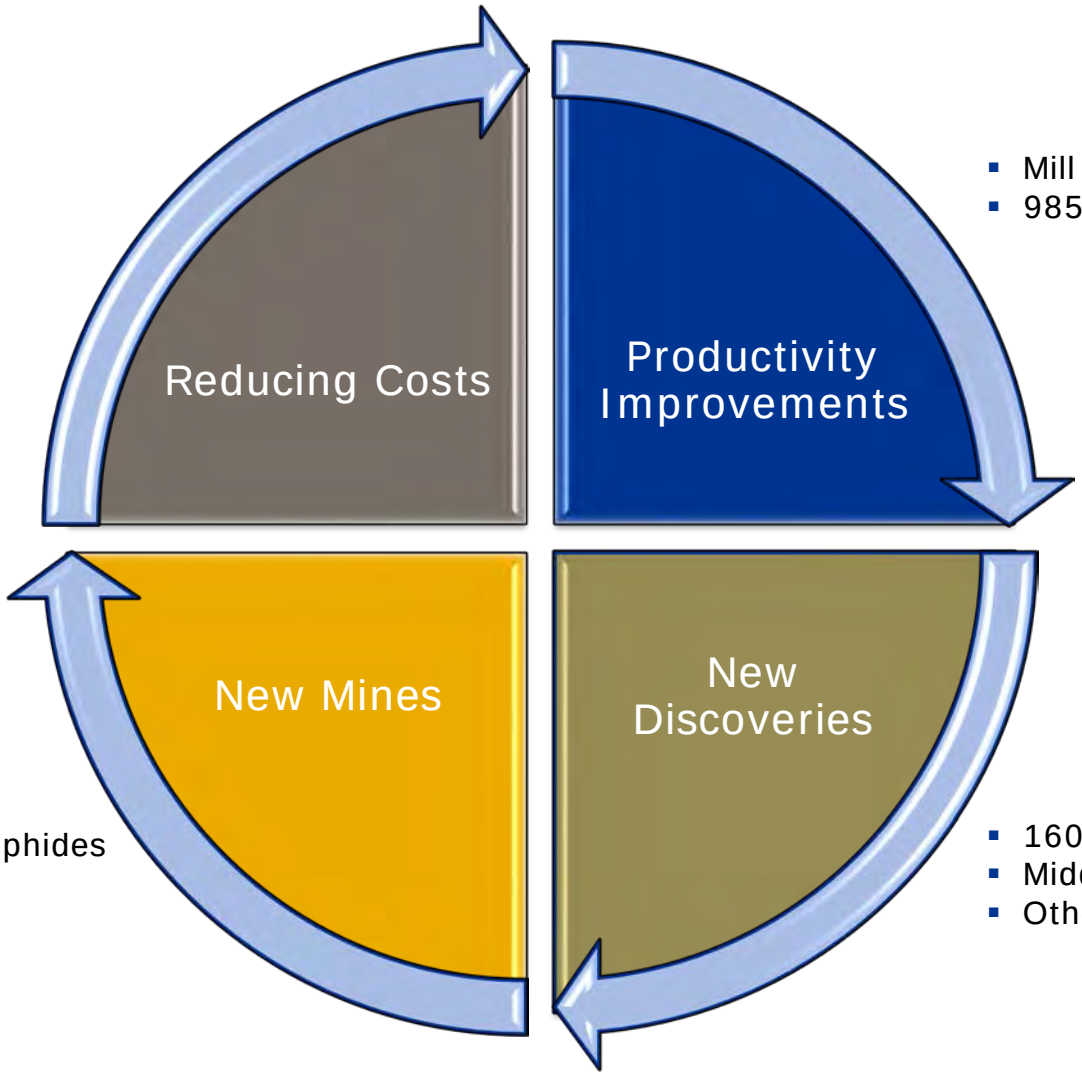
- **San Sebastian** (+1000% IRR)*
- **Casa Berardi** (90% IRR)** EMCP pits in production
- **Lucky Friday** #4 Shaft operational

*At current prices

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

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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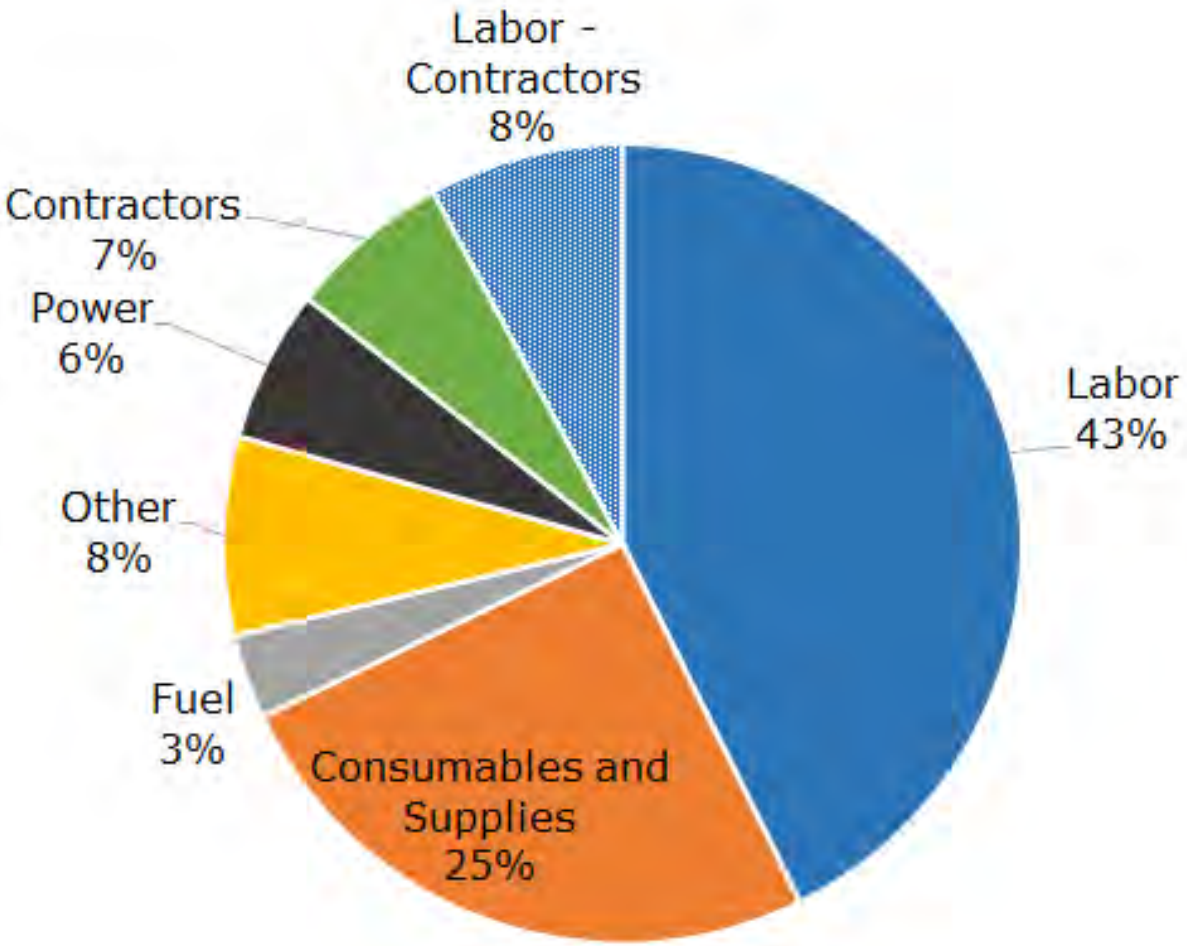

Estimated annual cost breakdown

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

Innovating Across the Mines Portfolio

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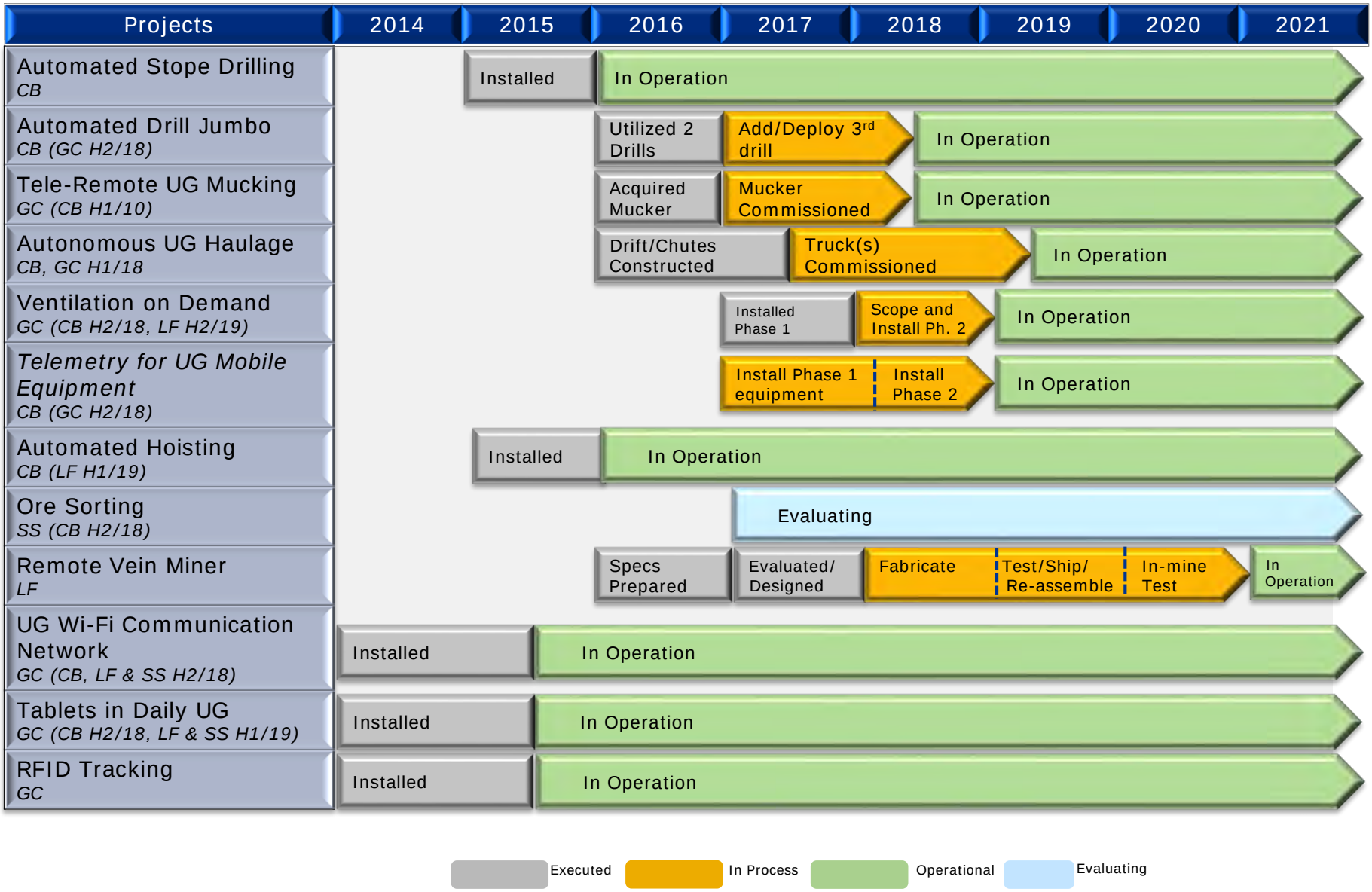

11-Year Cumulative Silver Reserves and Ounces Mined

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

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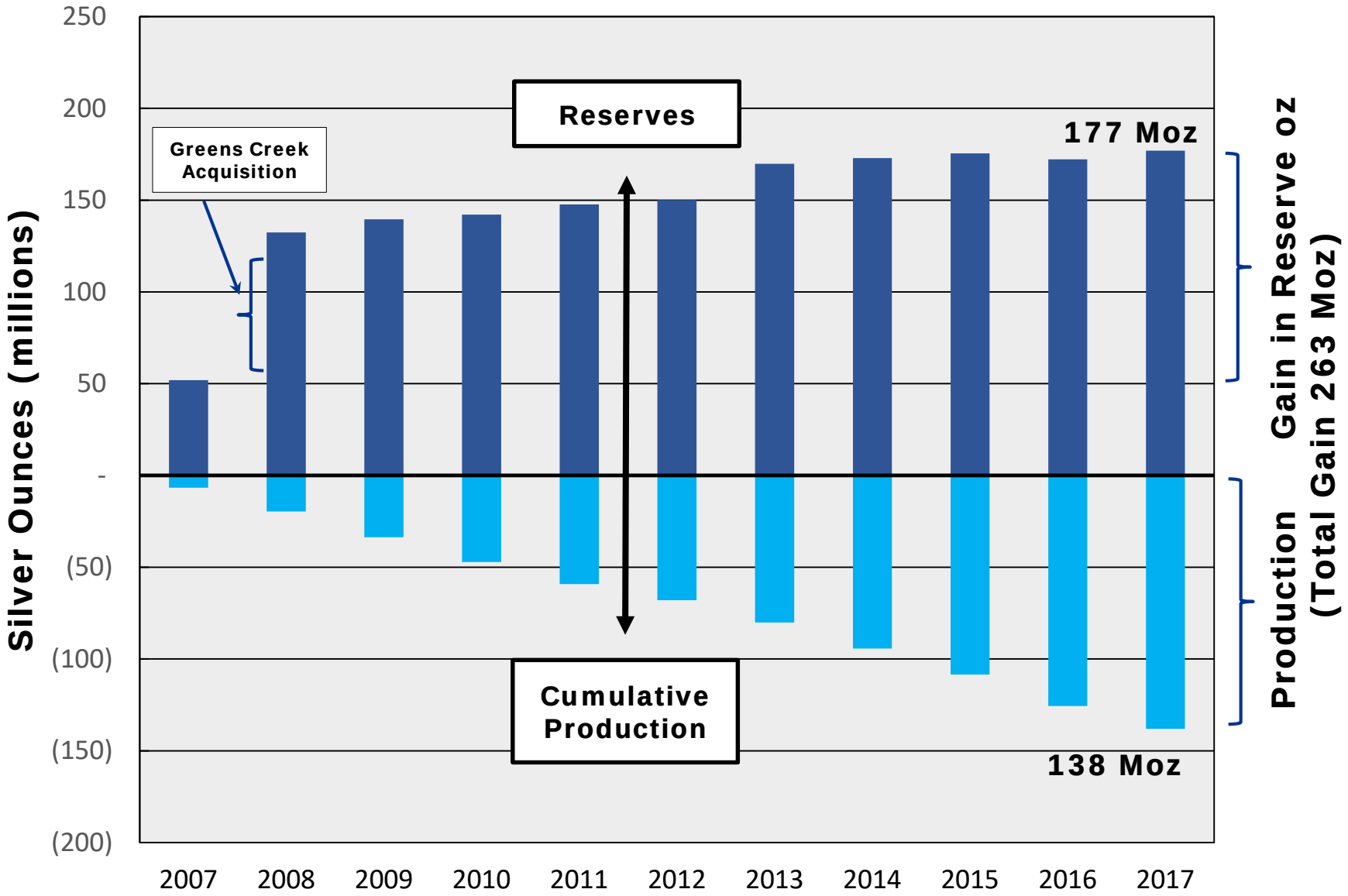

2018 Silver and Gold Mineral Reserve Prices

Company Comparison - Hecla at low end of expected peer range

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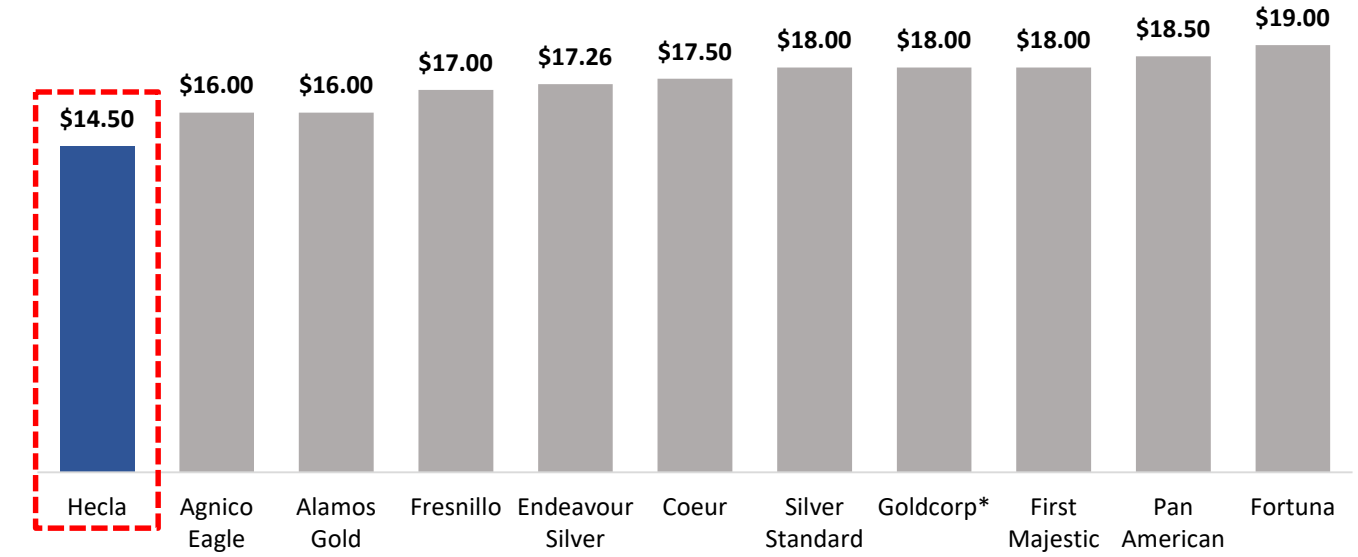
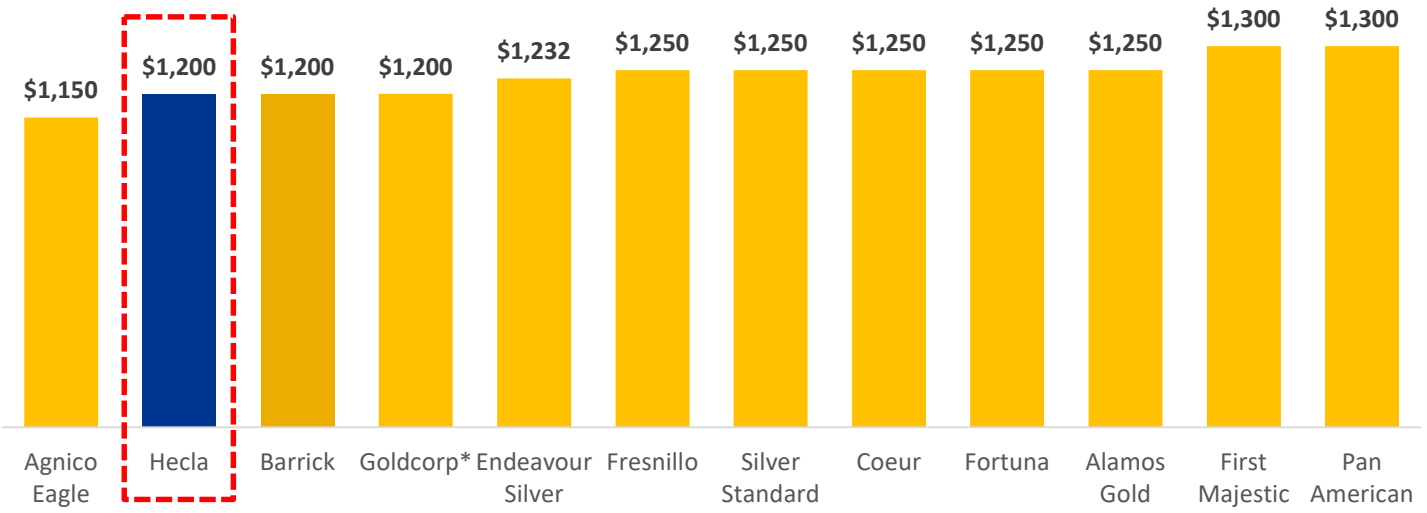


Year	HL Reserve Prices
2012	$26.50
2013	$20.00
2014	$17.25
2015	$14.50
2016	$14.50
2017	$14.50



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

*6/30/17 prices; all others for year-end 2017.

Highest Grade of Our Peers

Hecla's growth has been high quality ounces

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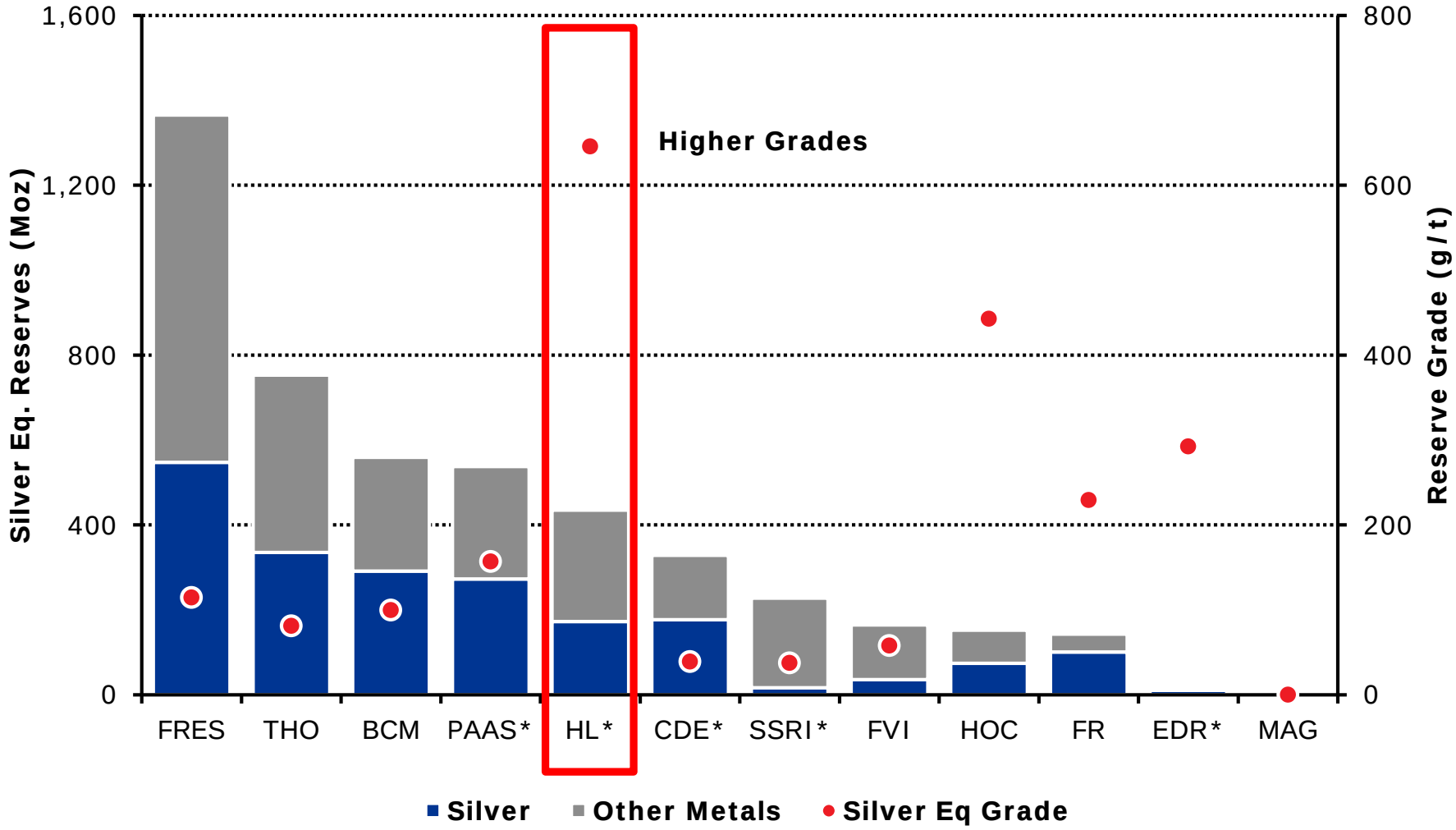

**Reserve and resource update released for 2016.*

Source: BMO Capital Markets

Strong Financial Performance

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[1]	**$30.6 M**	$7.5 M
Cost of sales and other direct production costs and depreciation, depletion and amortization*[2] – Silver	**$60.6 M**	$59.4 M
Cost of sales and other direct production costs and depreciation, depletion and amortization*[2] – 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.

Strong Silver and Gold Margins

103% silver cash margin is one of the industry's highest

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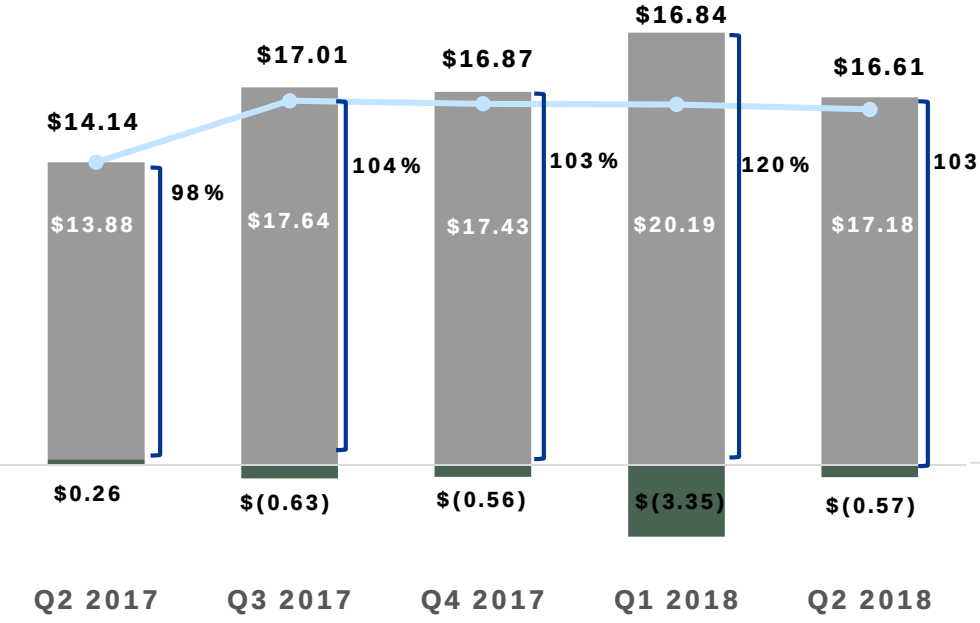
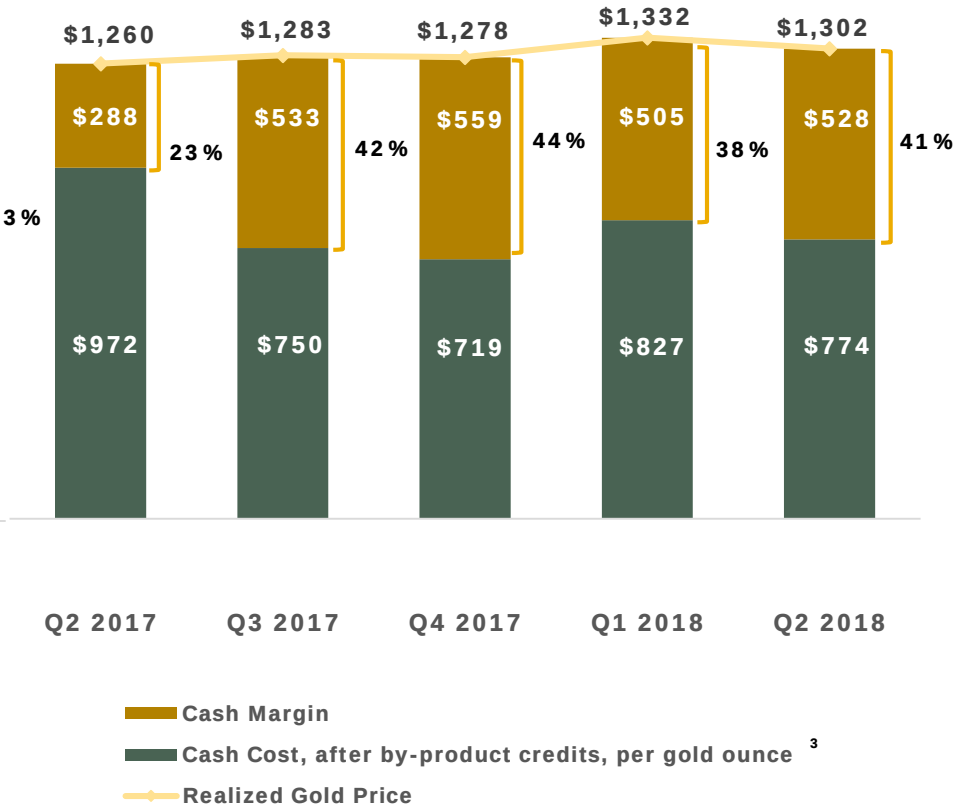
Silver Margins



Gold Margins



Cost of Sales (000s)*					
	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018
Silver	$59,392	$48,606	$67,449	$51,736	$60,563
Gold	$43,680	$48,595	$45,438	$49,187	$51,695

*Cost of sales and other direct production costs and depreciation, depletion and amortization

Diversified Revenue Stream Q2/2018

Mitigates risk and enhances economics

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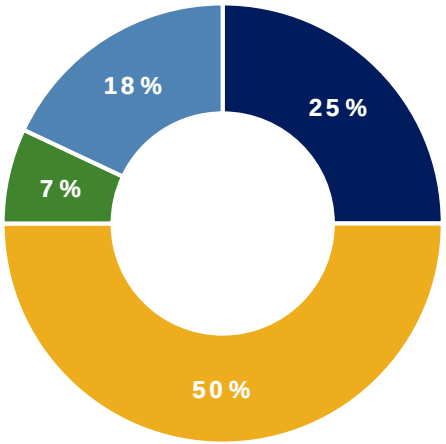
#1 Silver and #3 Lead and Zinc Producer in the U.S.

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**

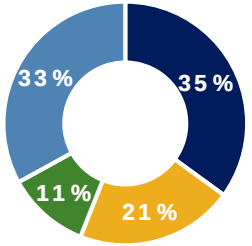
Lead Production: **5.5 Ktons**
Realized Price: **$1.13/lb**

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**

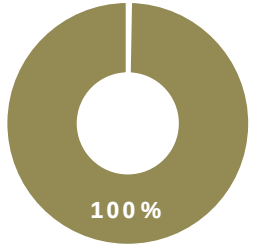


Q2/2018 Margins
Silver Margin: **$17.18/oz**
Gold Margin: **$527/oz**

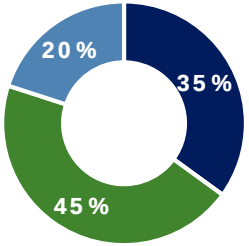
Greens Creek
51% of
Total Revenue



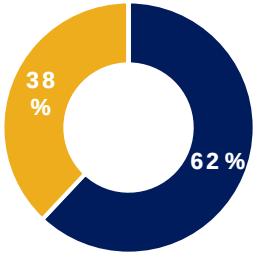
Casa Berardi
38% of
Total Revenue



Lucky Friday
2% of
Total Revenue



San Sebastian
9% of
Total Revenue



Strategy Promotes Consistent Operations

Greens Creek, Casa Berardi, and now opportunities in Nevada with Klondex

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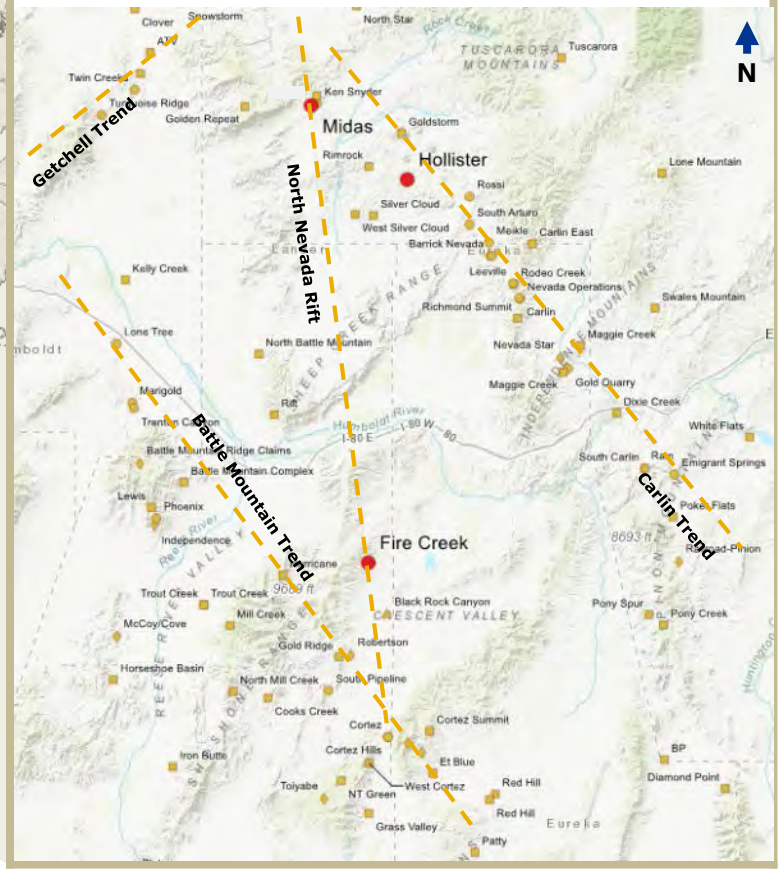
Nevada

"Heart of the Nevada gold district"



Source: Company disclosures.

A Roadmap for Further Growth and Value Creation

Strong Operating Portfolio

Mine Portfolio

- Portfolio of three high quality, producing, precious metals mines in mining friendly jurisdictions
- Expected production of 539k – 581k AuEq ounces in 2018
- Operate the Nevada operations (3 mines and mill) as one cohesive unit

Robust Near Term Growth

Fire Creek Ramp UP

- Production to reach 550 tpd from 350 tpd in 2019

New Open Pits at Casa Berardi

- Production continues to increase from the open pits with significant extensions to mine life possible

Polymetallic Zone at San Sebastian

- Middle and Francine veins could extend mine life by 5-10 years
- Third party mill secured, could allow concurrent oxide and sulphide production, boosting production and cash flow

Lucky Friday Remote Vein Miner

- Arriving late 2019
- Expected to greatly increase productivity and safety

Longer Term Development

Fire Creek Mine Plan

- Potential for significant upside and increased production through developing Fire Creek to the north, Zeus and North veins

Rock Creek & Montanore

- Attractive opportunities that should come into focus as they move into feasibility stage

Hollister's Hatter Graben

- Potential to extend mine life and improve costs through the Hatter Graben vein

Heva-Hosco

- Hosts >3 Moz of M&I Resources along the Cadillac break

Exploration Portfolio

- Existing mines including Klondex
- Kinskuch, Little Baldy, San Juan, Monte Cristo, Opinaca/Wildcat

PF Hecla has an industry leading platform of operating assets and a robust pipeline of future growth prospects

Source: Company disclosures.

Klondex Acquisition

Strengths and opportunities analysis

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Strengths:

- Large, strategic land position
- Experts at ultra-narrow longhole mining
- Excellent focus on productivity measures
- Good safety record
- Excellent resource grade, excellent exploration potential
- Good relationship with Shoshone; needs to transition between companies

Opportunities:

- Capturing the siling effect
- Ramp-up Fire Creek
- Develop Hatter Graben
- Complete CIL installation
- Open-pit potential
- Lower cost/ton and the cutoff grades
- Reallocate resources from Midas to Fire Creek ramp-up and Hatter Graben development
- Preparation of a comprehensive LOM plan
- Replacement of old equipment
- Improved sampling and ore handling
- Reduce turnover
- Invest in development (is behind schedule)
- Advance tailings construction
- Identify new vein at Midas

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



Excellent Land Position Near Large Gold Mines

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

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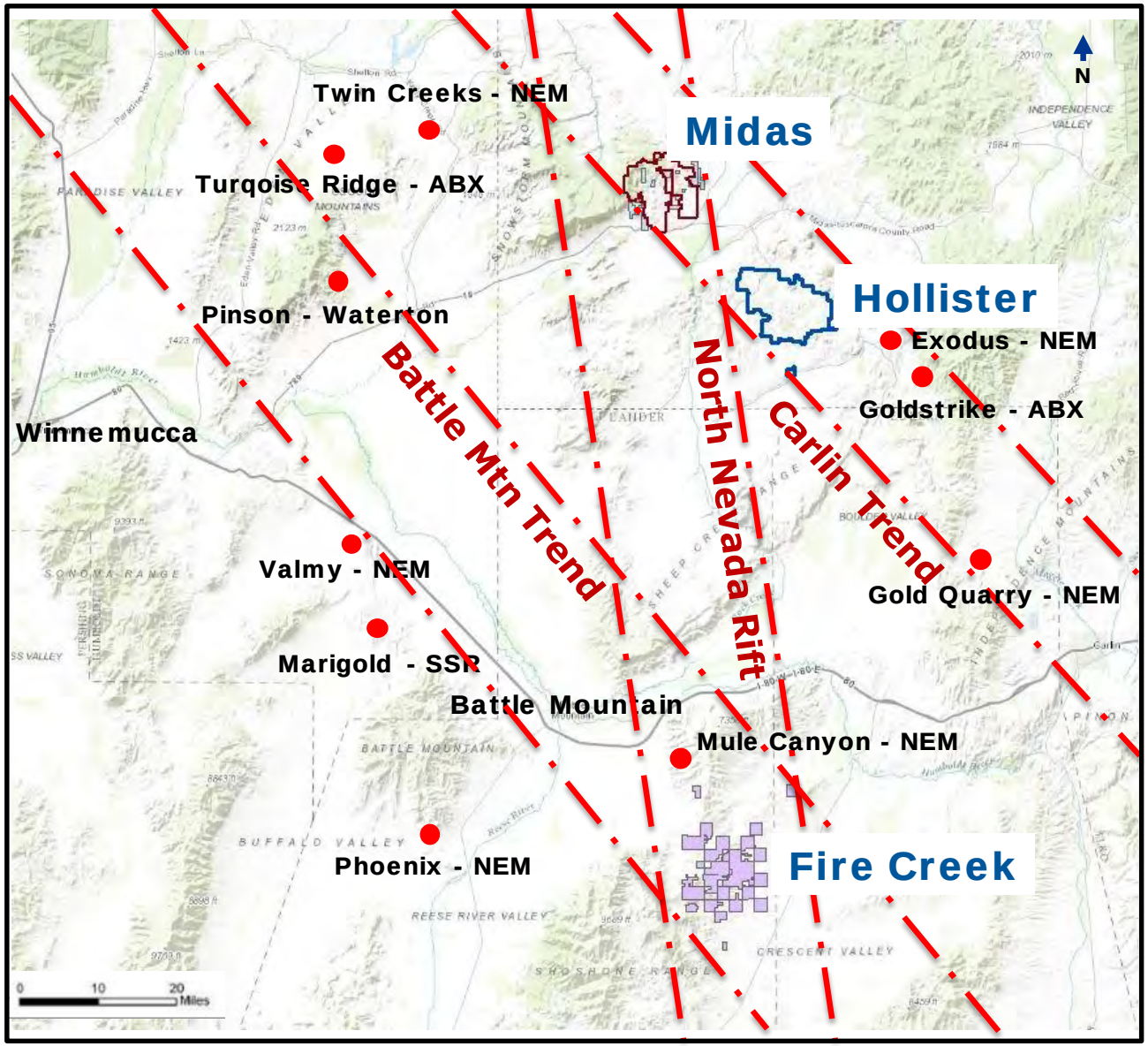

Nevada Operations

Company-making assets in Nevada

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		2018E*
Gold Production (Koz)		40-50
Cost of Sales		$68 M
Cash cost, after by-product credits, per gold oz[3]		$800/oz
AISC, after by-product credits, per gold oz[4]		$1,100/oz

2P Reserves	309 Moz gold @ 0.63 oz/t Au
M+I Resources	1,833 Moz gold @ 0.04 oz/t Au

*Hecla acquisition of Klondex Mines completed July 20, 2018.

Geotextile Fabric Improves Roadway

Important for increasing development/throughput at Fire Creek

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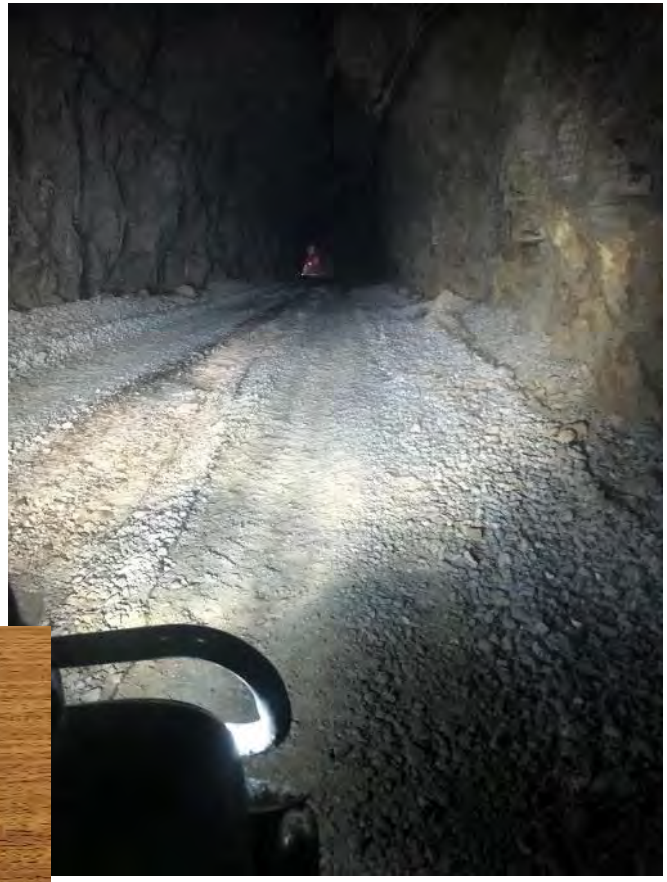
Before (4 Haulage drift)





After (Spiral 3)

Self-wicking fabric removes water

Work Ongoing at Fire Creek Tailings Facility



Fire Creek - Surface Exploration Drilling

Evaluating four targets; Zeus is a continuation of 2017 success

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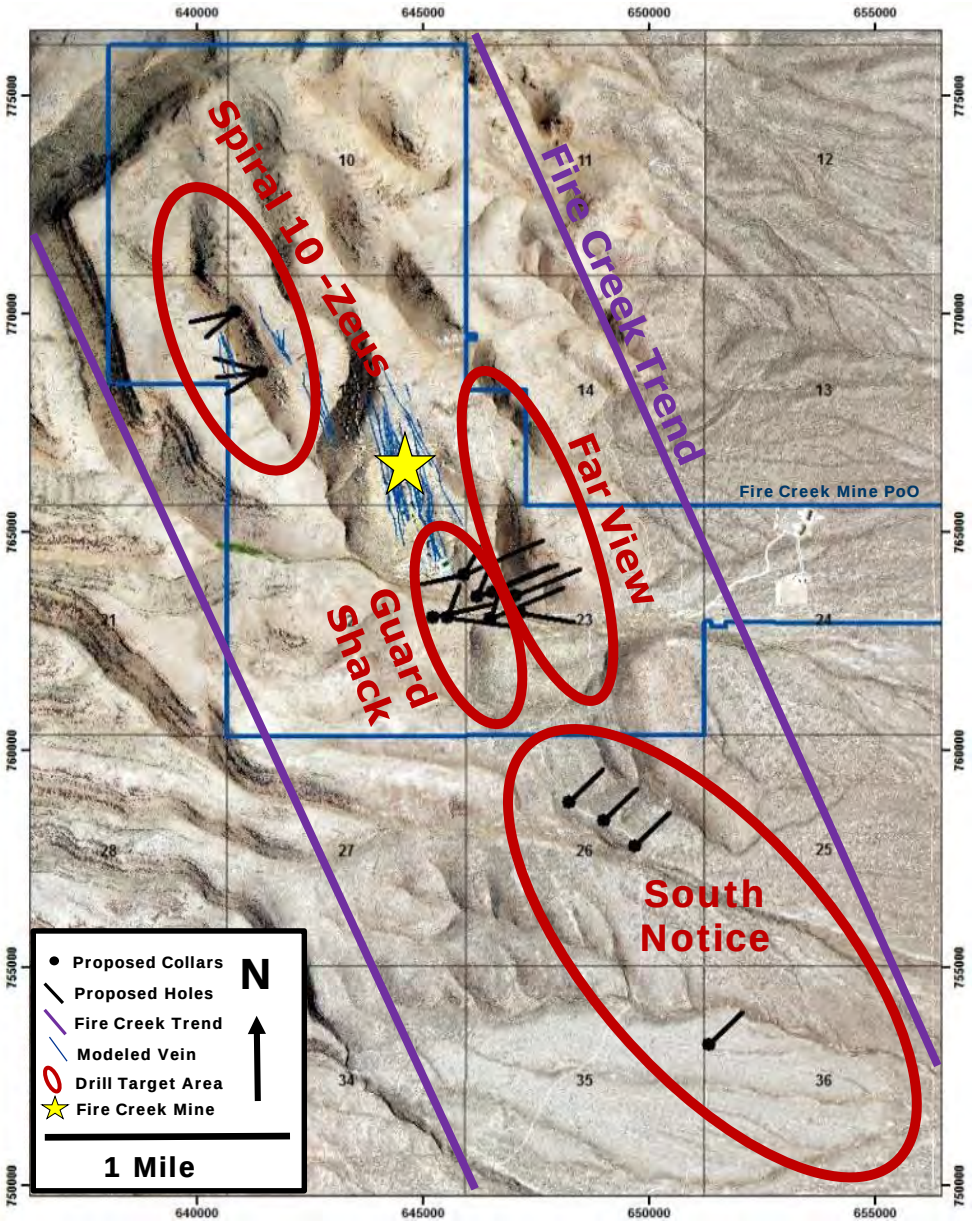

Hollister - Surface Drilling in Three Areas

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

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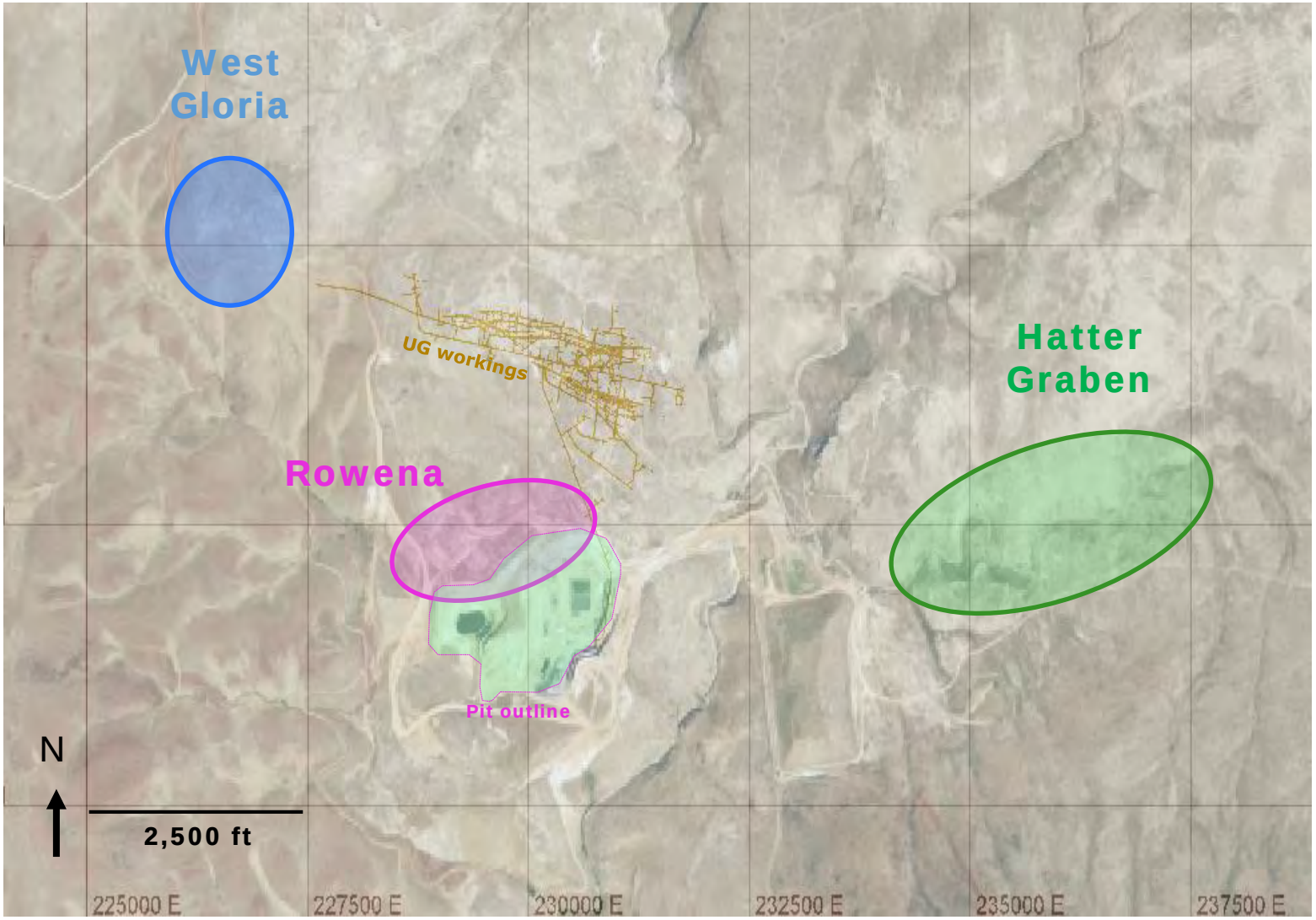

Hollister – Upside at Hatter Graben

Potential of one vein = 1.1 million gold ounces; Multiple veins identified

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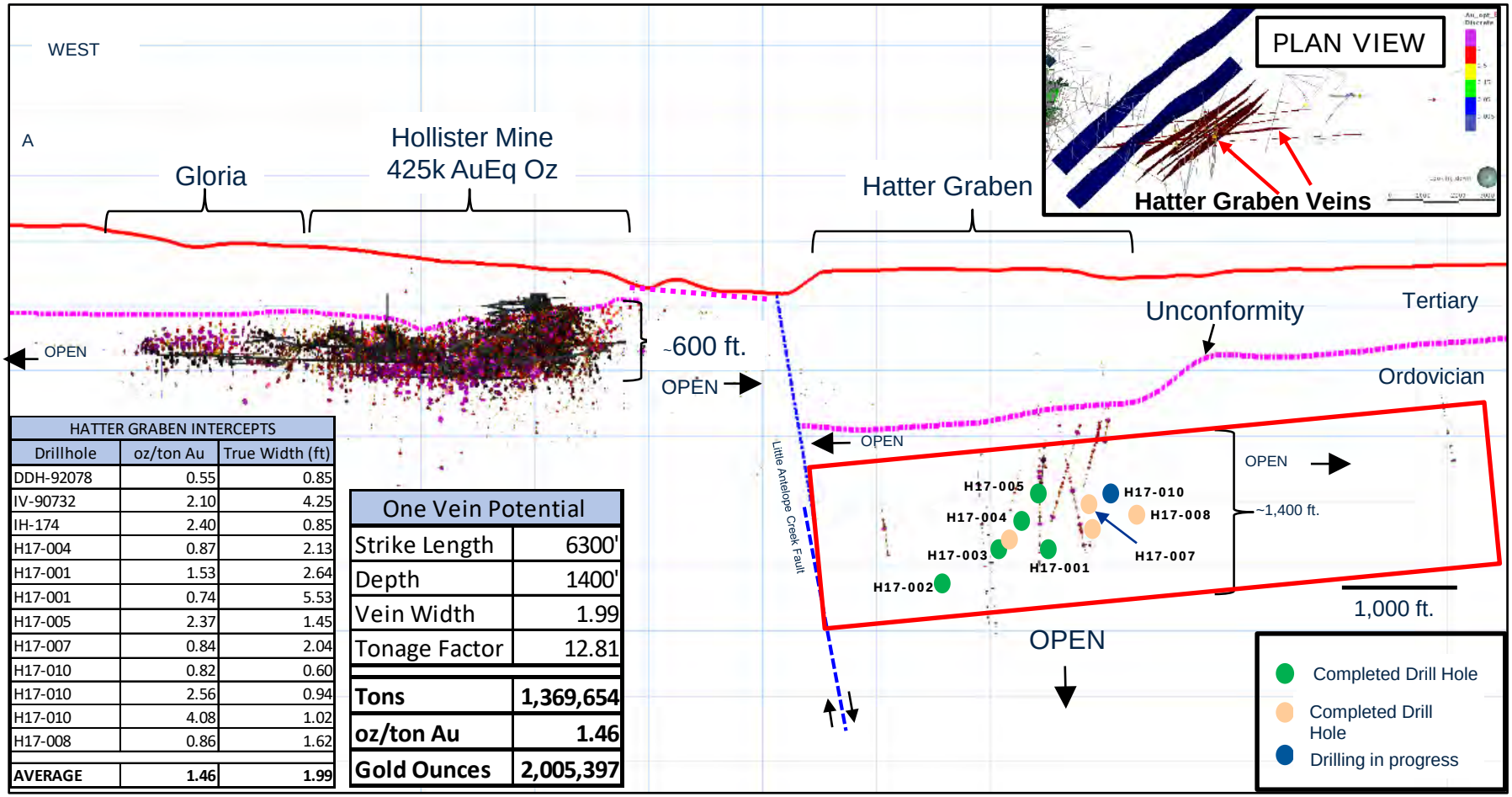

HATTER GRABEN INTERCEPTS		
Drillhole	oz/ton Au	True Width (ft)
DDH-92078	0.55	0.85
IV-90732	2.10	4.25
IH-174	2.40	0.85
H17-004	0.87	2.13
H17-001	1.53	2.64
H17-001	0.74	5.53
H17-005	2.37	1.45
H17-007	0.84	2.04
H17-010	0.82	0.60
H17-010	2.56	0.94
H17-010	4.08	1.02
H17-008	0.86	1.62
AVERAGE	**1.46**	**1.99**

One Vein Potential	
Strike Length	6300'
Depth	1400'
Vein Width	1.99
Tonage Factor	12.81
Tons	**1,369,654**
oz/ton Au	**1.46**
Gold Ounces	**2,005,397**

- Vertical dimension of mineralization at Hatter Graben over 1,200 feet

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[5]	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).

Greens Creek: A Strong Cash Flow Generator

Significant improvement in performance since Hecla became operator

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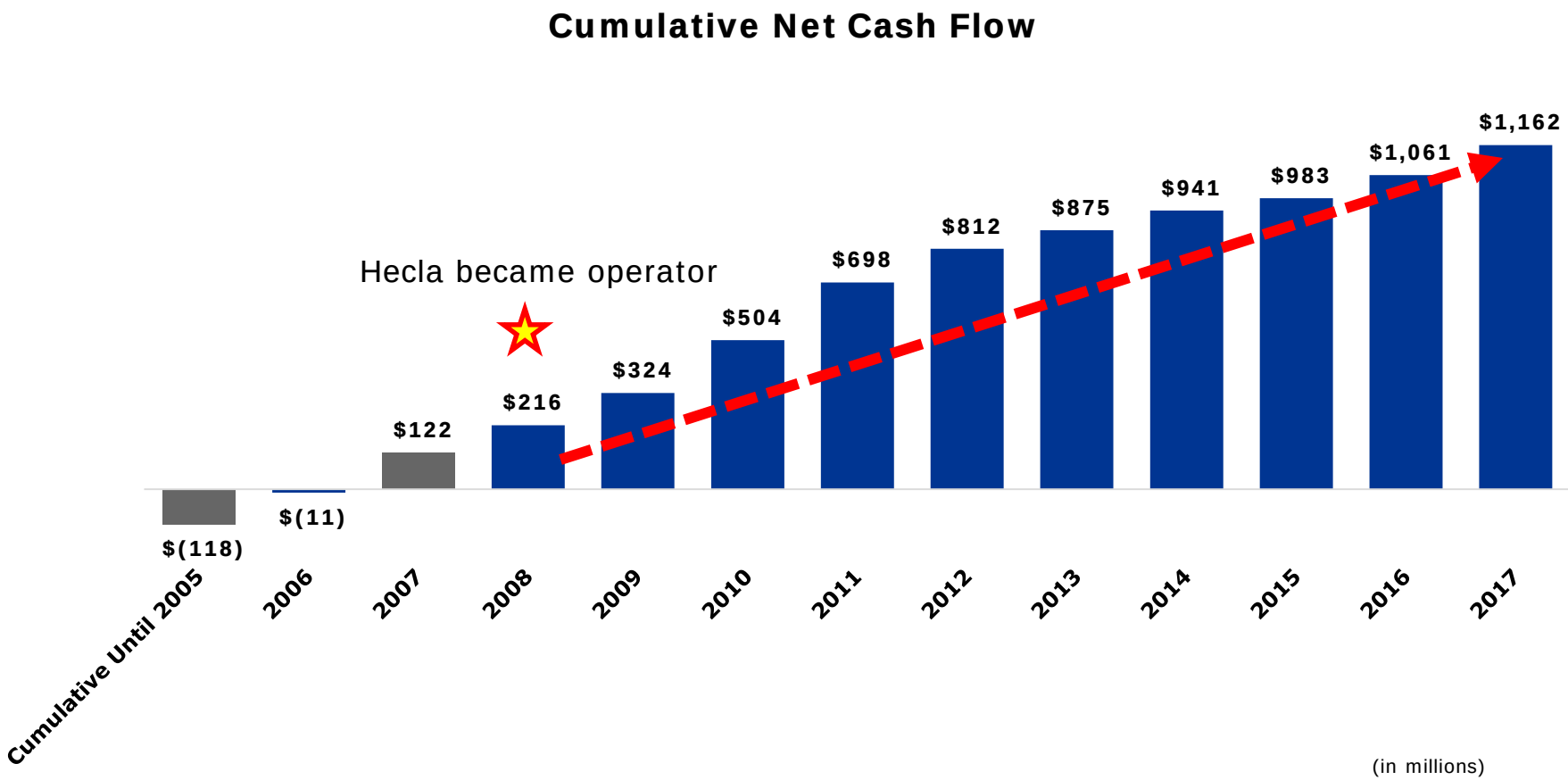

Growing Production While Replacing Reserves

Greens Creek throughput has grown 14% since purchase in 2008

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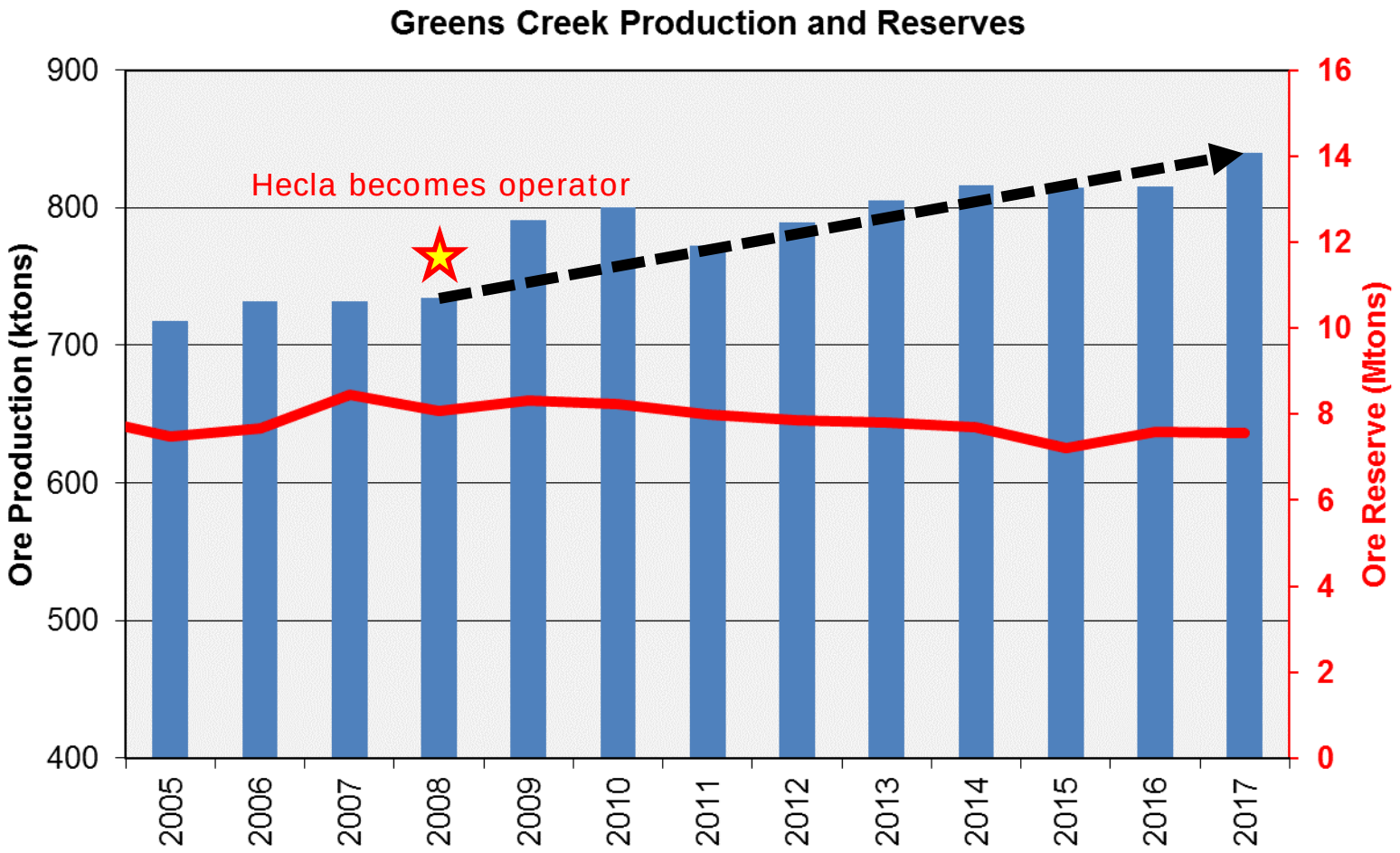

- Automation drive beginning in 2017 leads to further efficiencies
- Consistent exploration success enables reserves to be maintained

Connectivity Is Key To Increased Safety & Productivity

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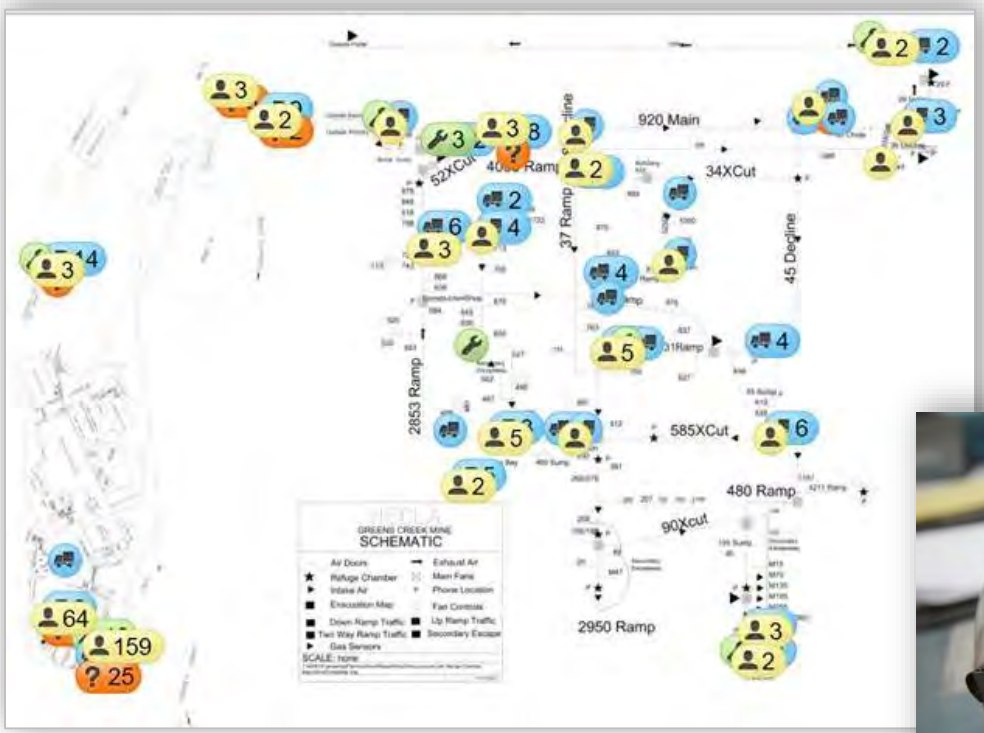
Improving Mining Based On Data



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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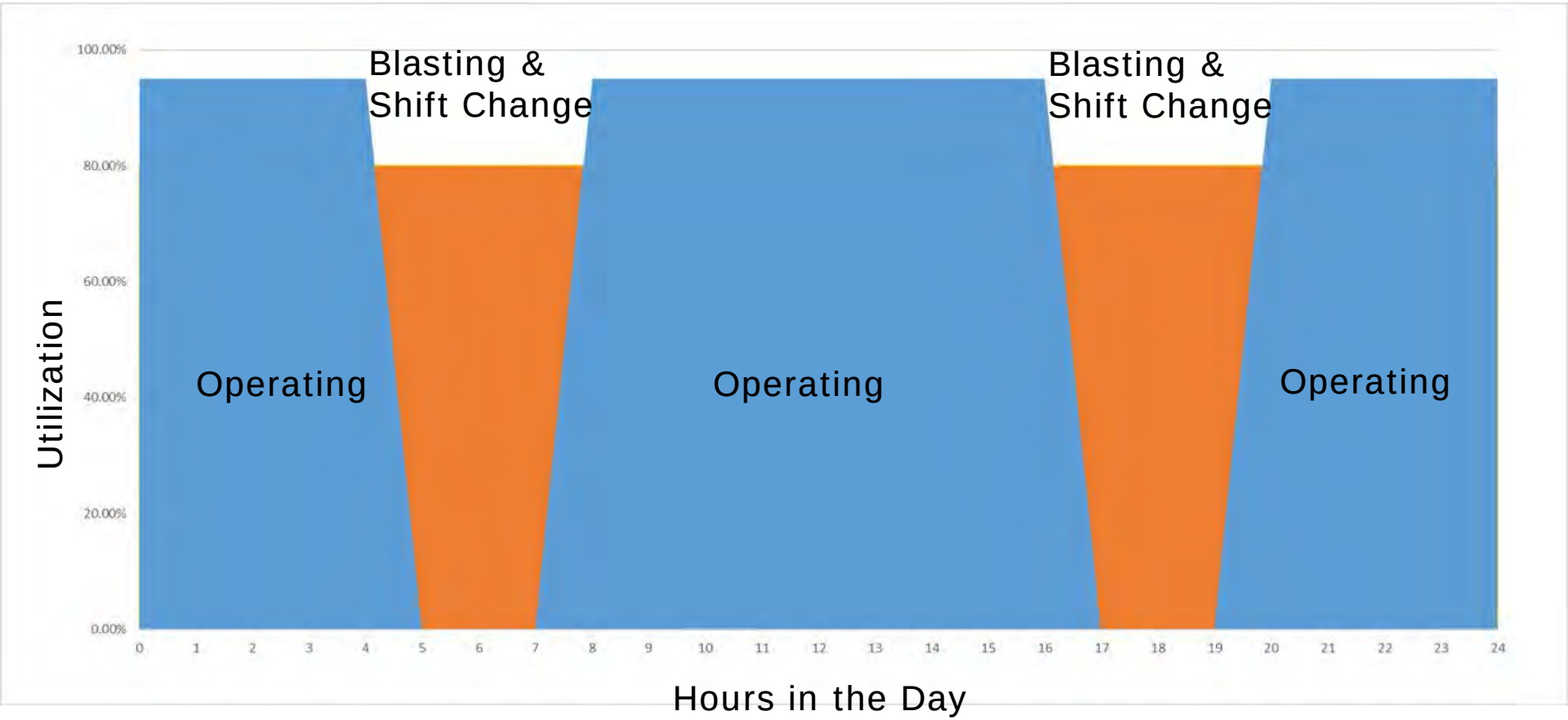

Ventilation on Demand and Teleremote LHD

Increase productivity and lower costs

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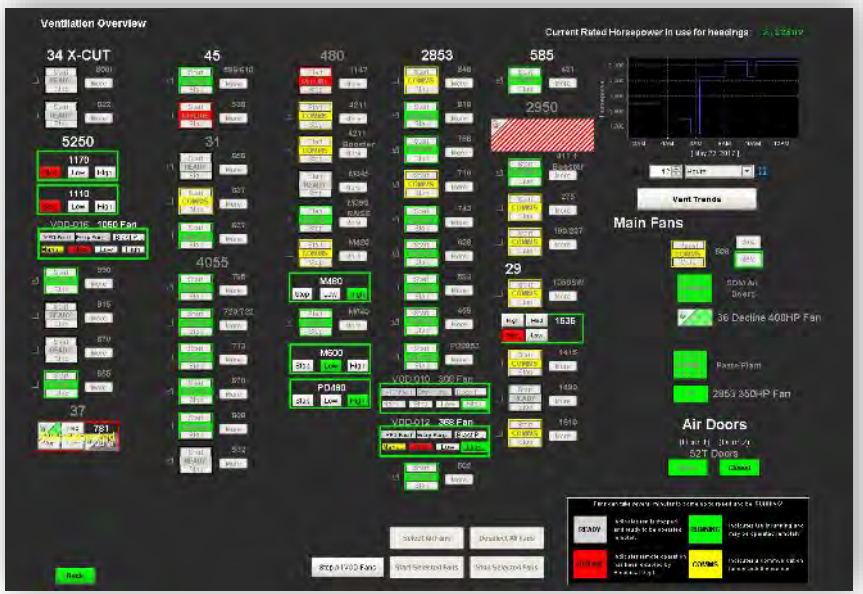





Significantly Improved Recoveries

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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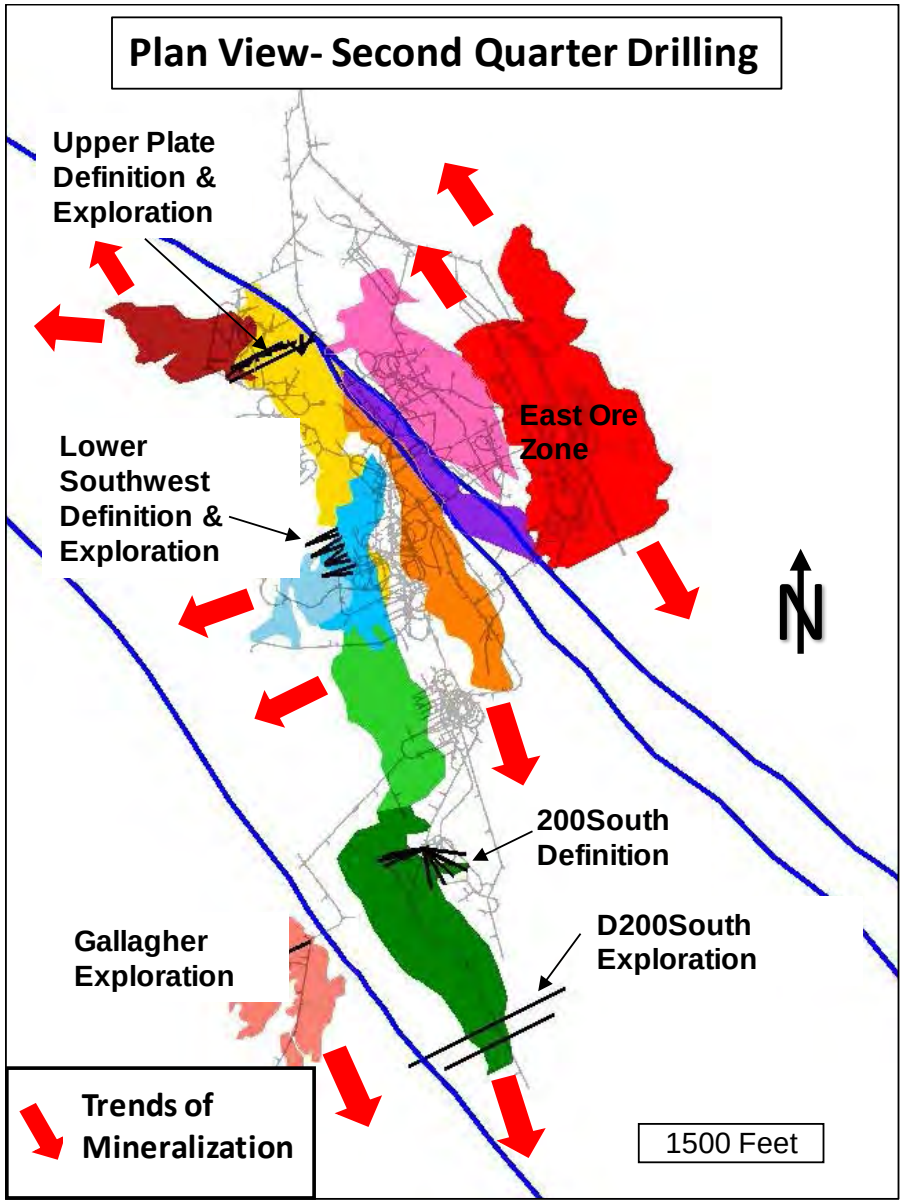

Lucky Friday

Positioning for growth and longevity

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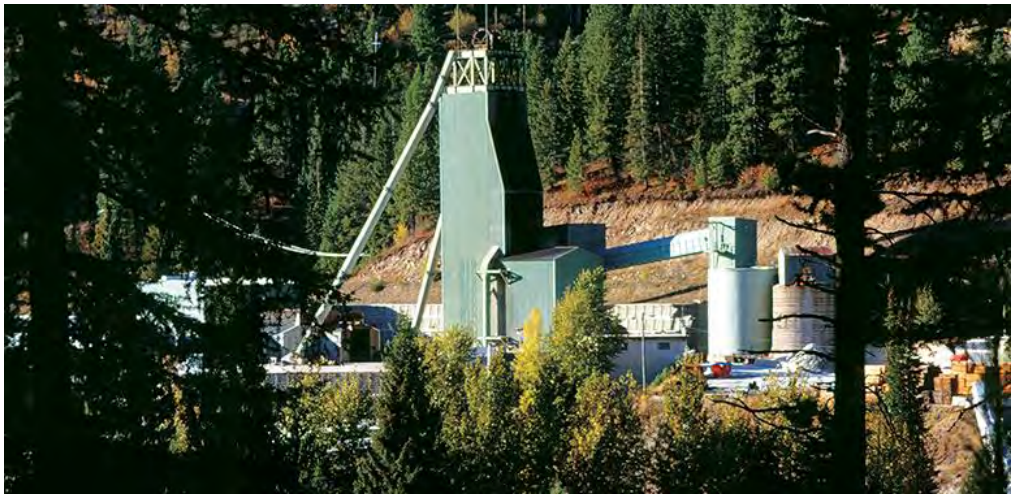



	2017	Q2 2017	Q2 2018	2018E
Silver Production (Koz)	838.7	N/A	**24.7**	TBD
Cost of Sales	$15.1 M	N/A	**$1.7 M**	TBD
Cash cost, after by-product credits, per silver oz[3]	$5.81/oz	N/A	**-**	TBD
AISC, after by-product credits, per silver oz[5]	$12.48/oz	N/A	**N/A**	TBD

2018E Sustaining Capital	TBD
FCF 2017[5]	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** (non-GAAP).
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 Grade Improving With Depth

Trend expected to continue in the future

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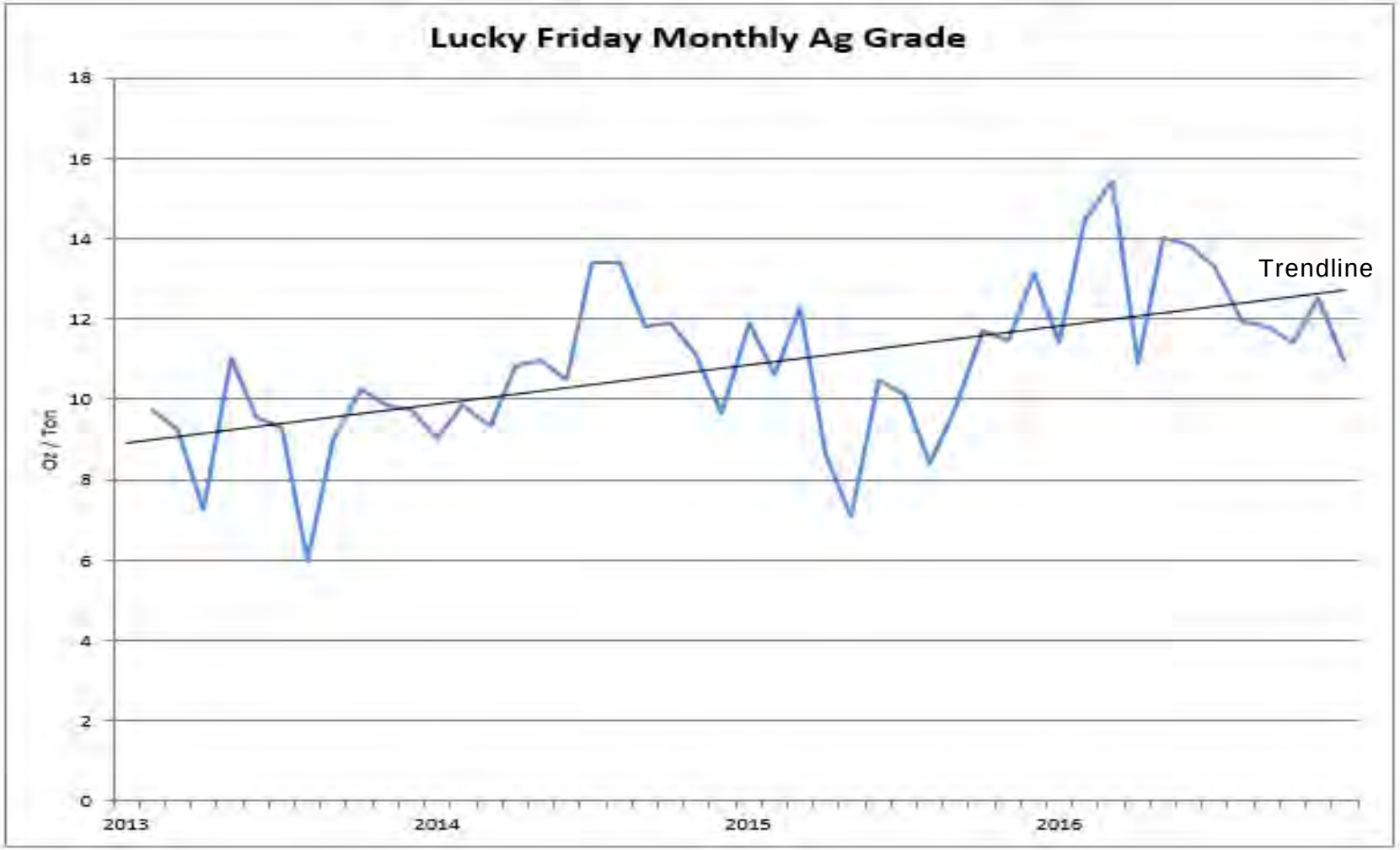

#4 Shaft

Increasing grade with depth

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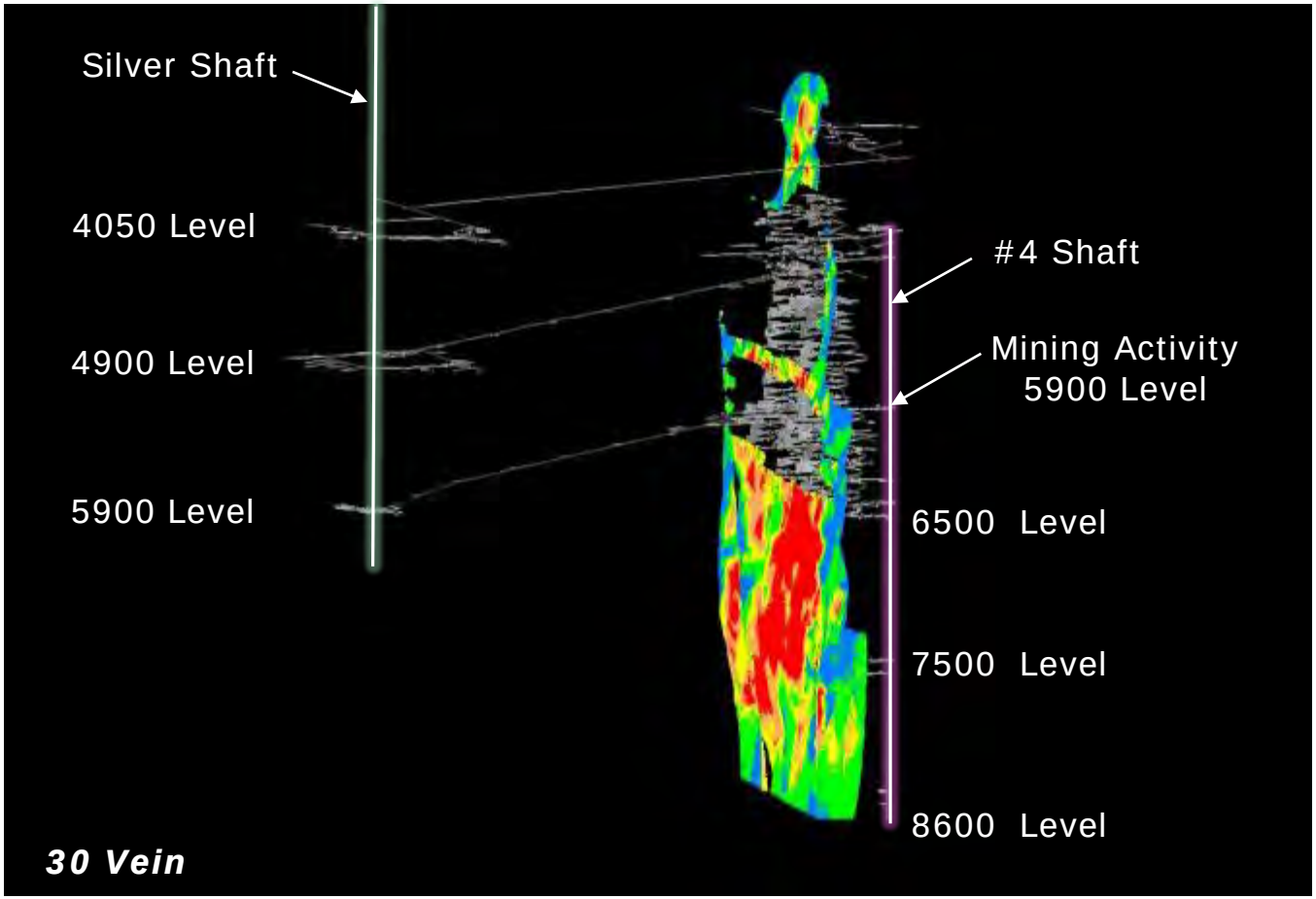
- Shaft is now operational
- Production growth expected from higher-grade ore at depth



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

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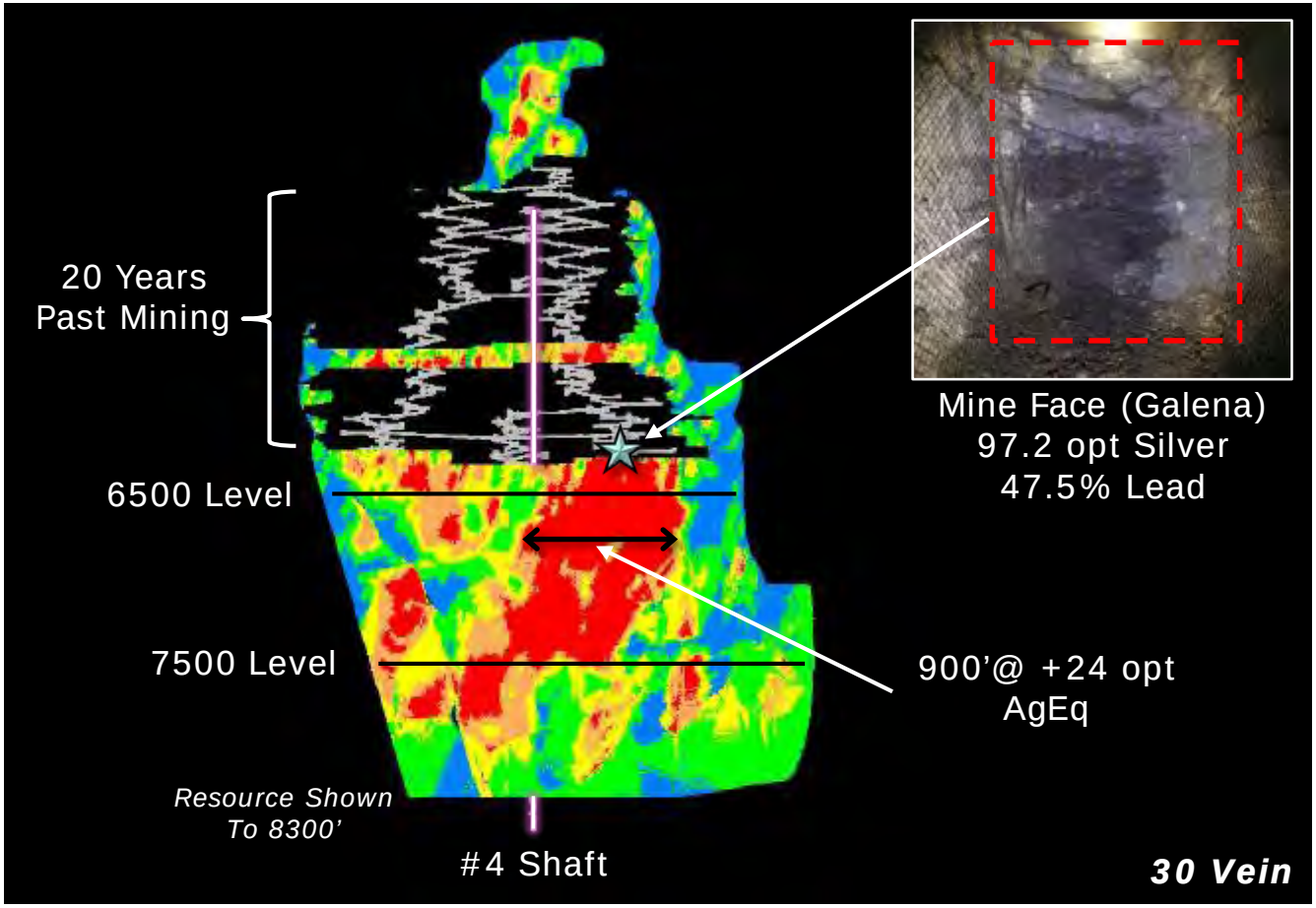

ORE GRADE VALUES
*AgEq Grade (opt)

	> 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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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



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[5]	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

Growing Production and Reserves

Casa Berardi throughput and reserves have grown 69% and 53% since purchase in 2013

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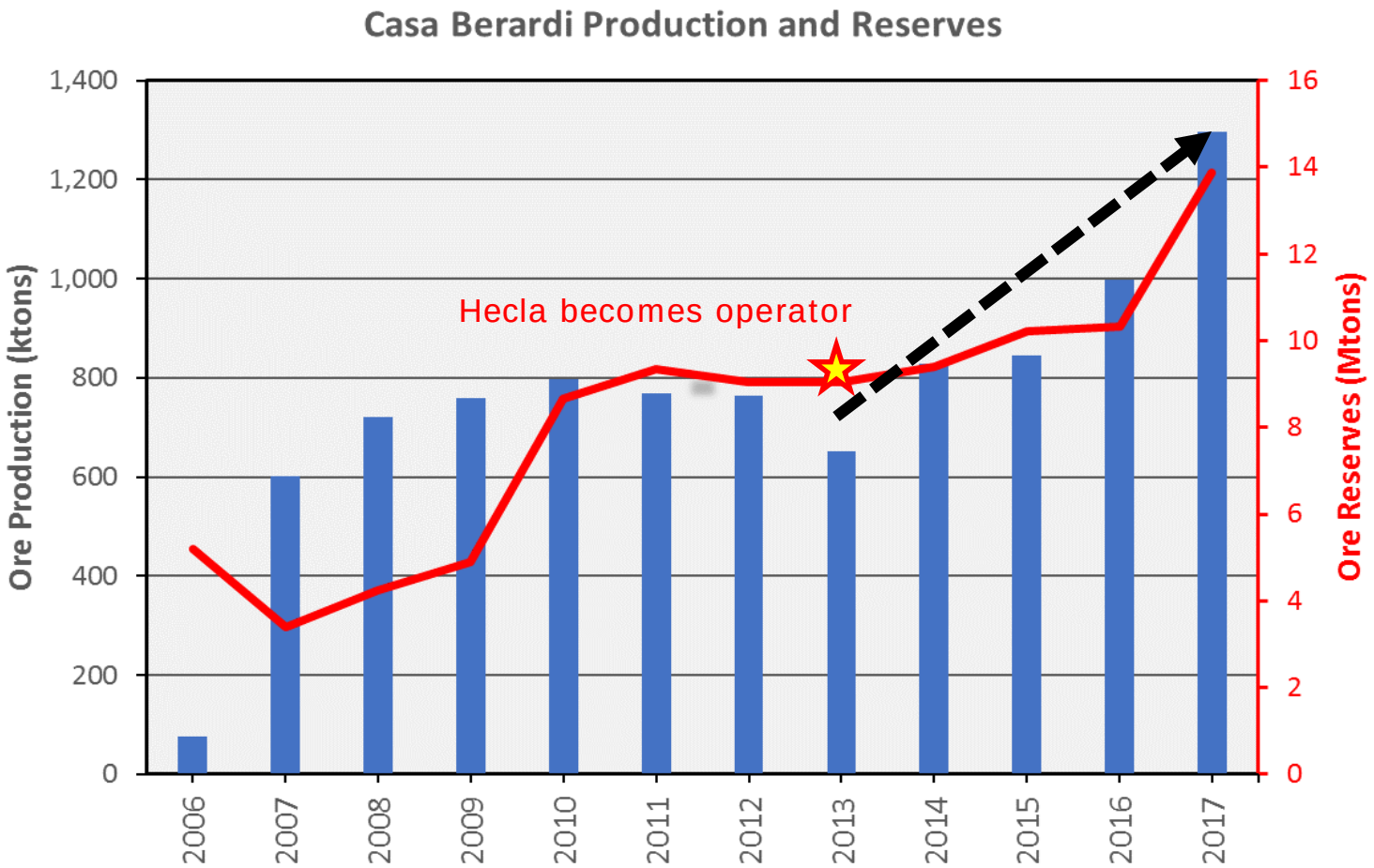

- Successfully stabilized, then increased throughput rates since becoming operator
- Began surface open-pit mining in 2016
- Consistent exploration success enables reserves to increase

Casa Berardi Ramp-Up

Increased throughput more than 100% since acquisition

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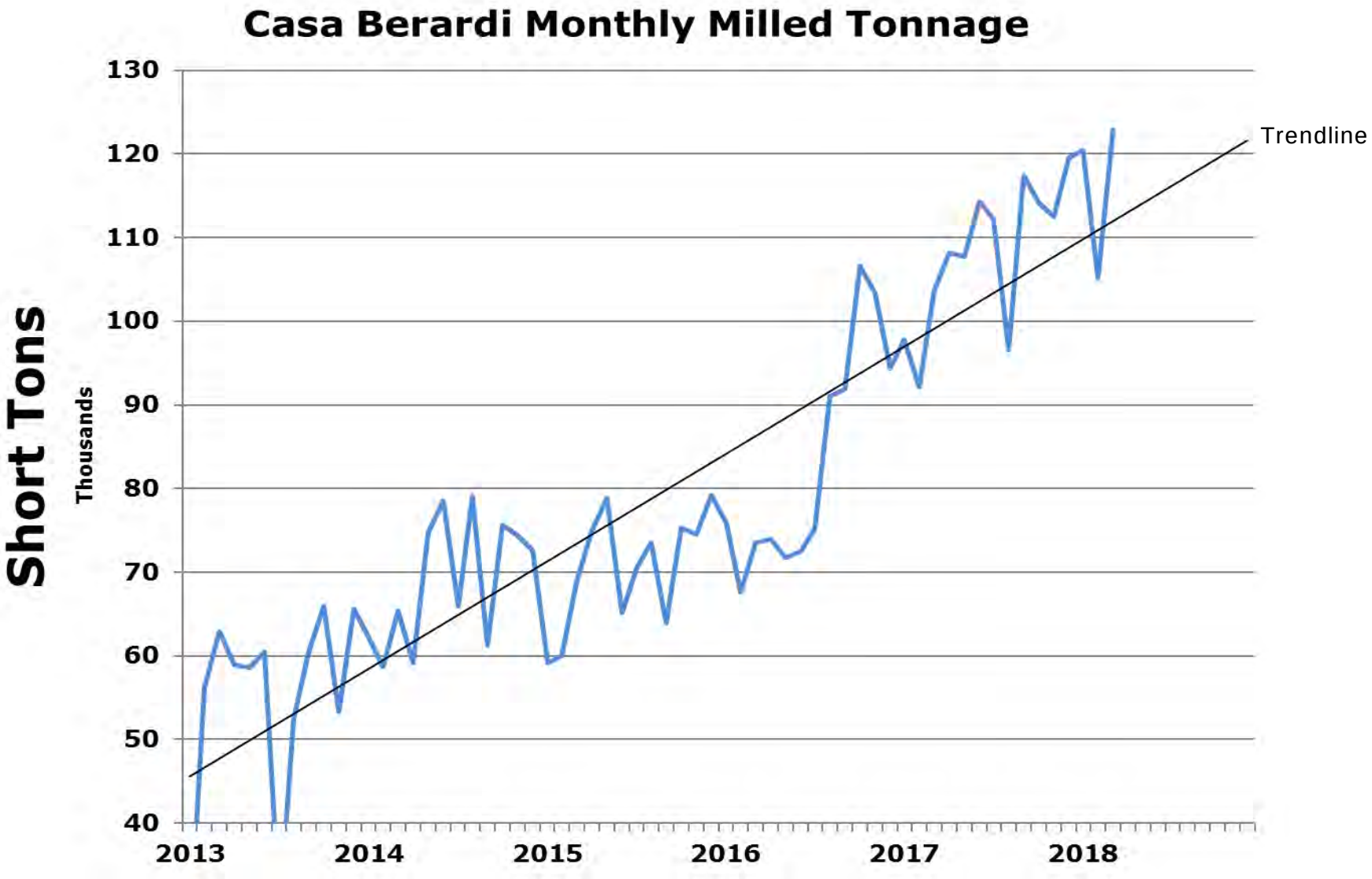

Open Pits Transforming Casa Berardi

More consistent operations means better financial performance

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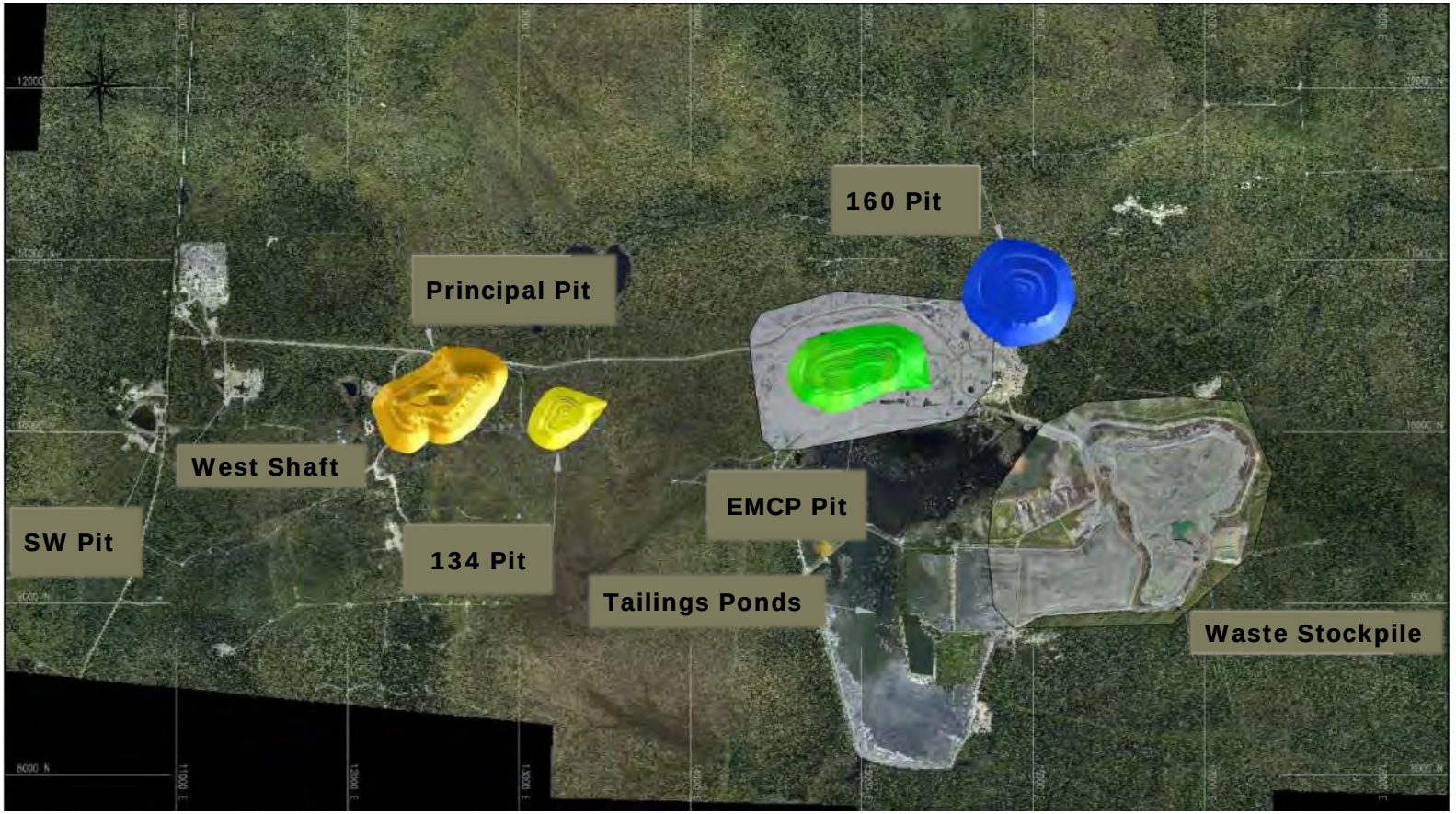
- **Optimizing the mill**: **~2,300** tpd (2015) to ~**3,350** tpd (2017)
- **Increasing gold production, cash flow and mine life**



Investing in Productivity Improvements

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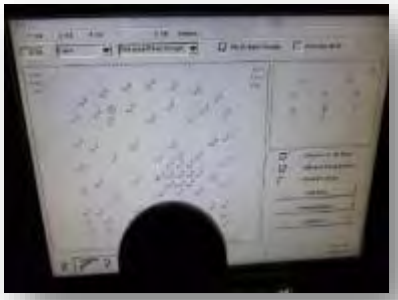
Automated Shaft and Rock Breakers

- $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

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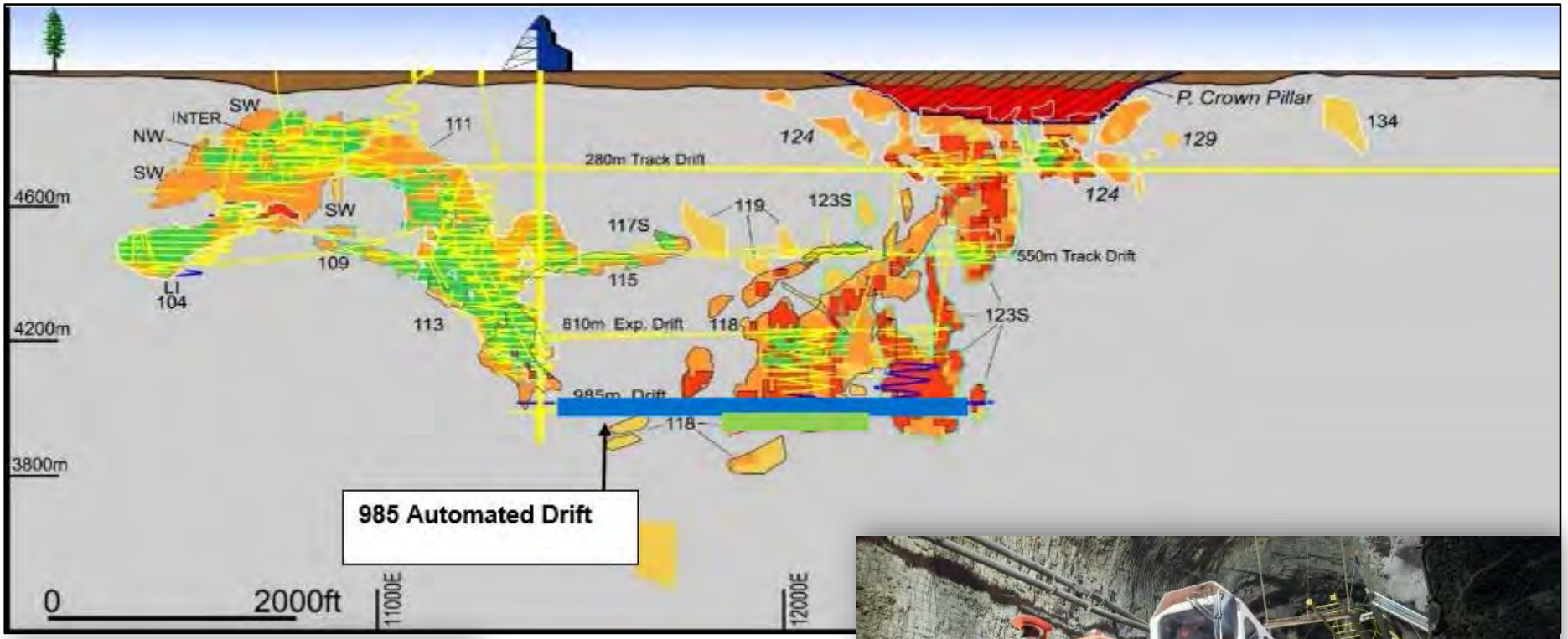



Control room



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%	

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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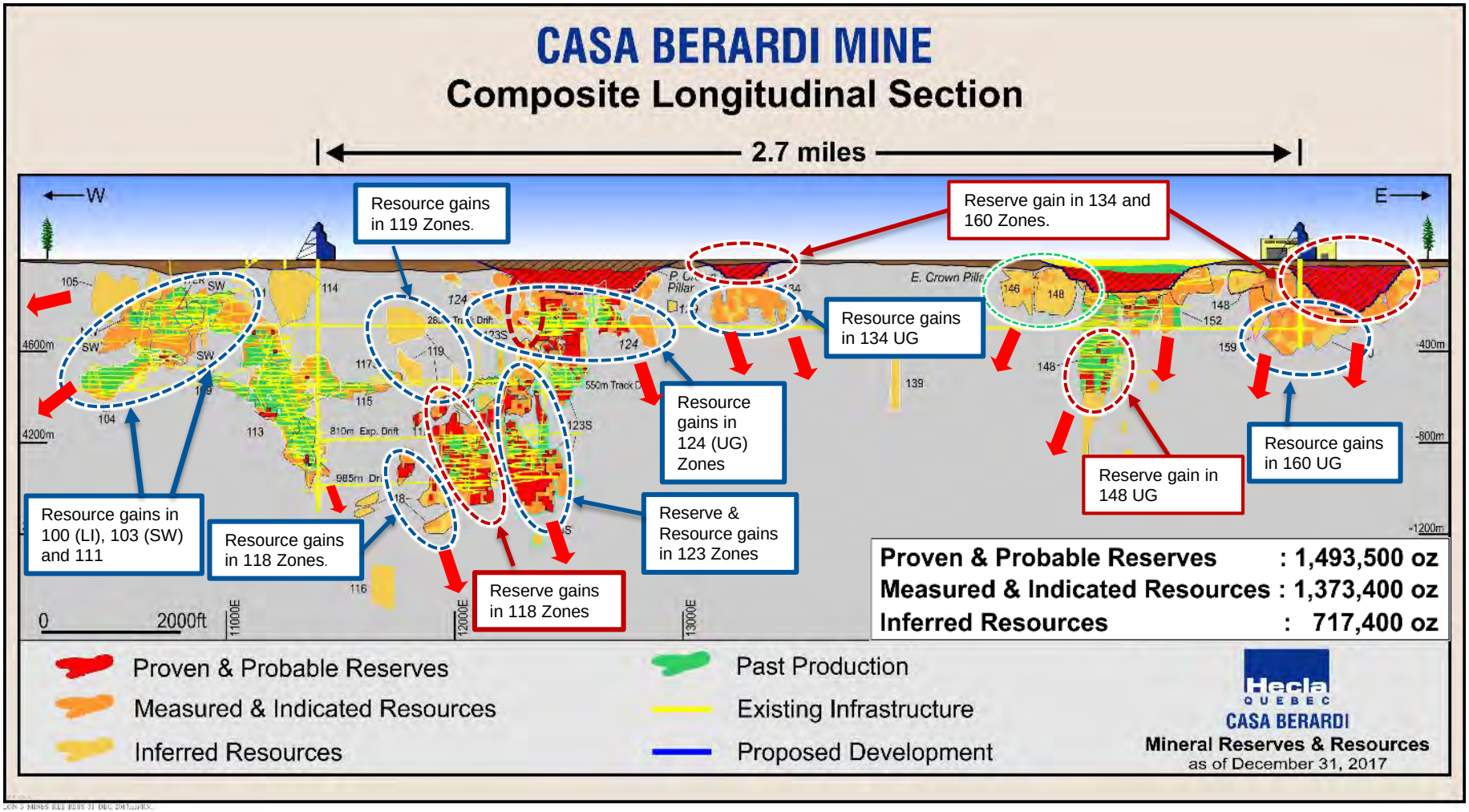

Casa Berardi – Expansion of Mineralized Trends

High-grade mineralized trends extended with surface and underground drilling

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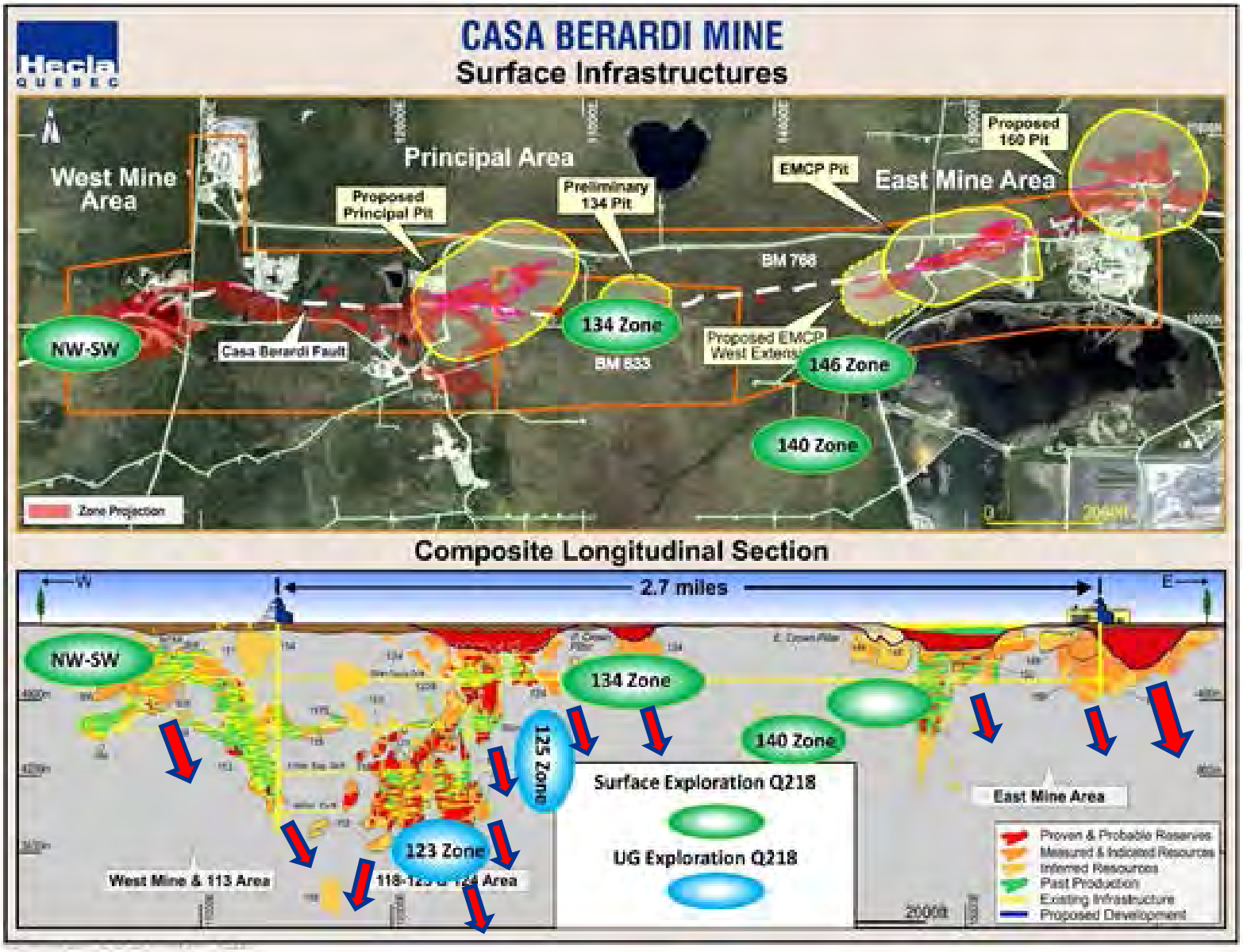

San Sebastian

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[5]	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

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 strong results near mine infrastructure

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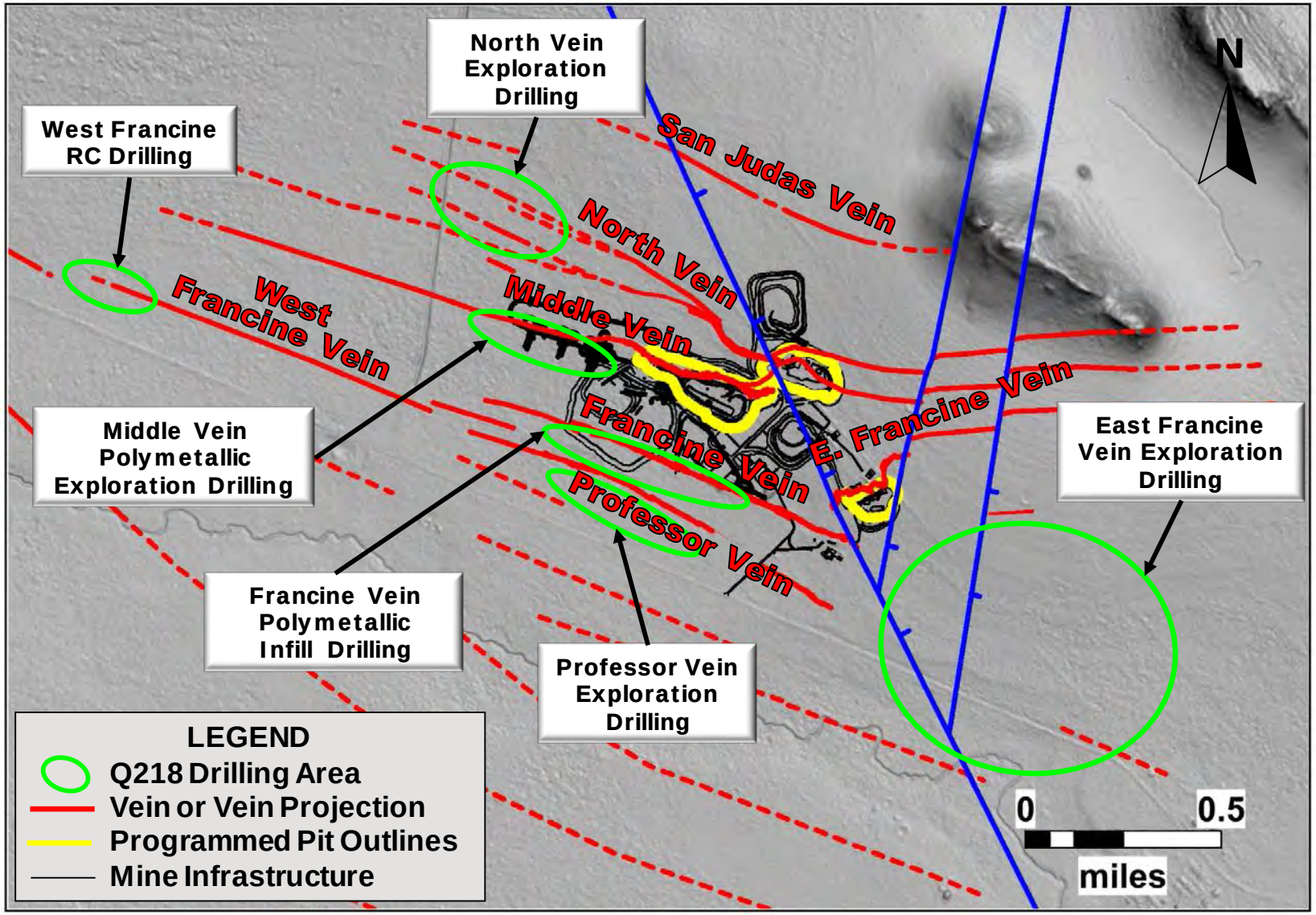

Underground Design Layout

Ore haulage ramping up

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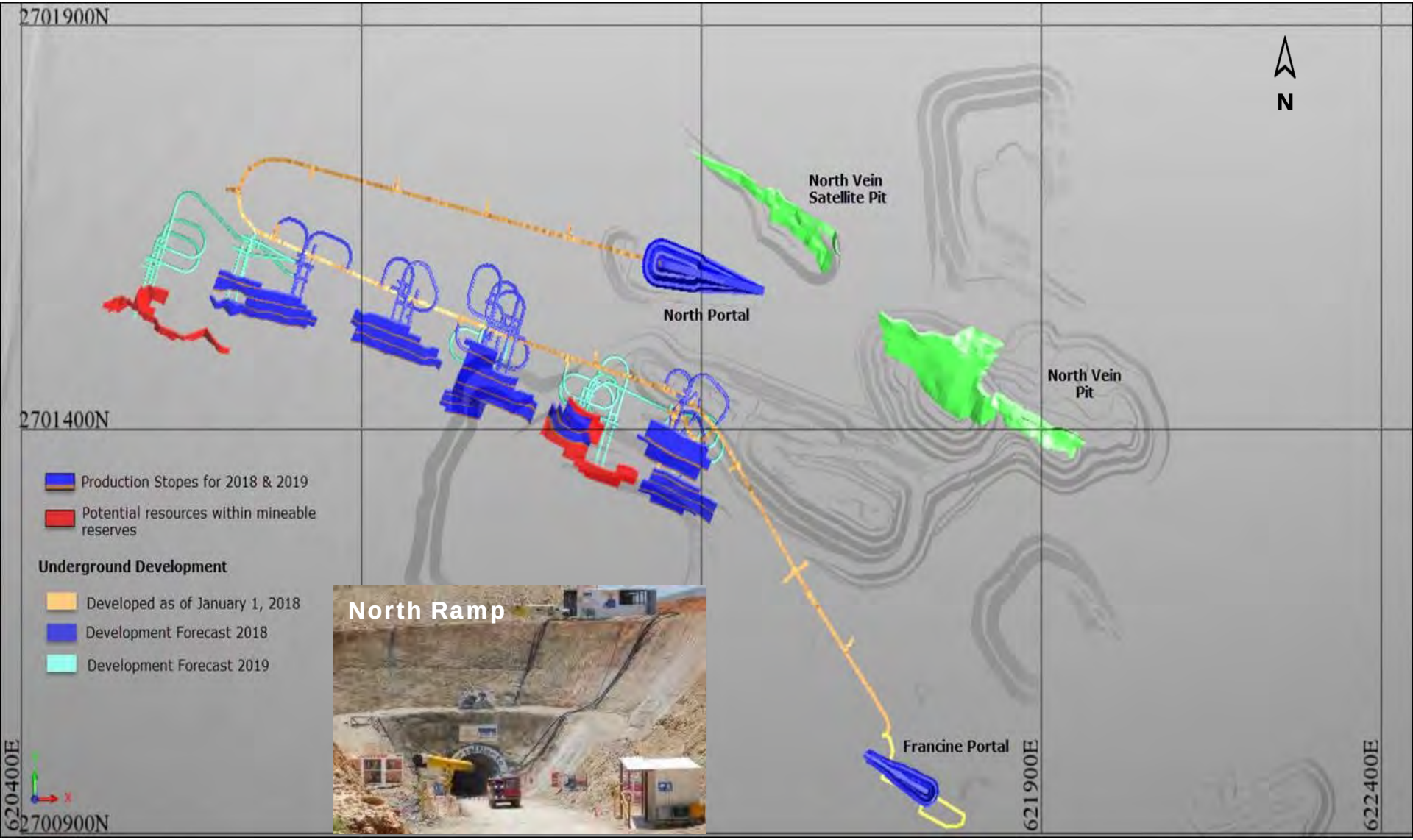

New Middle Vein Polymetallic Zone

High-grade polymetallic intercepts near the Middle Vein ramp

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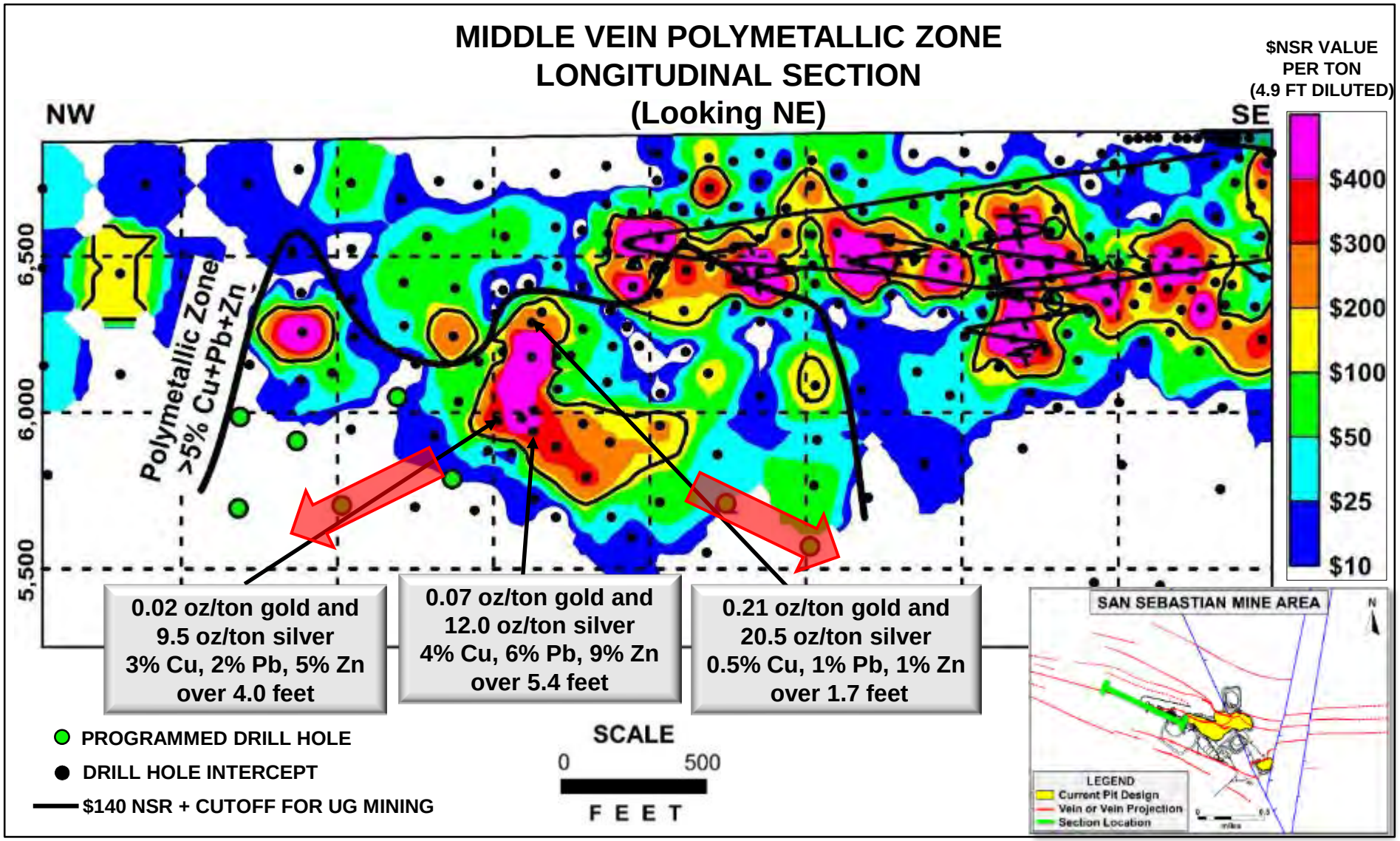

Middle Vein Polymetallic Potential

Predicting a horizonal polymetallic zone below the oxide reserve

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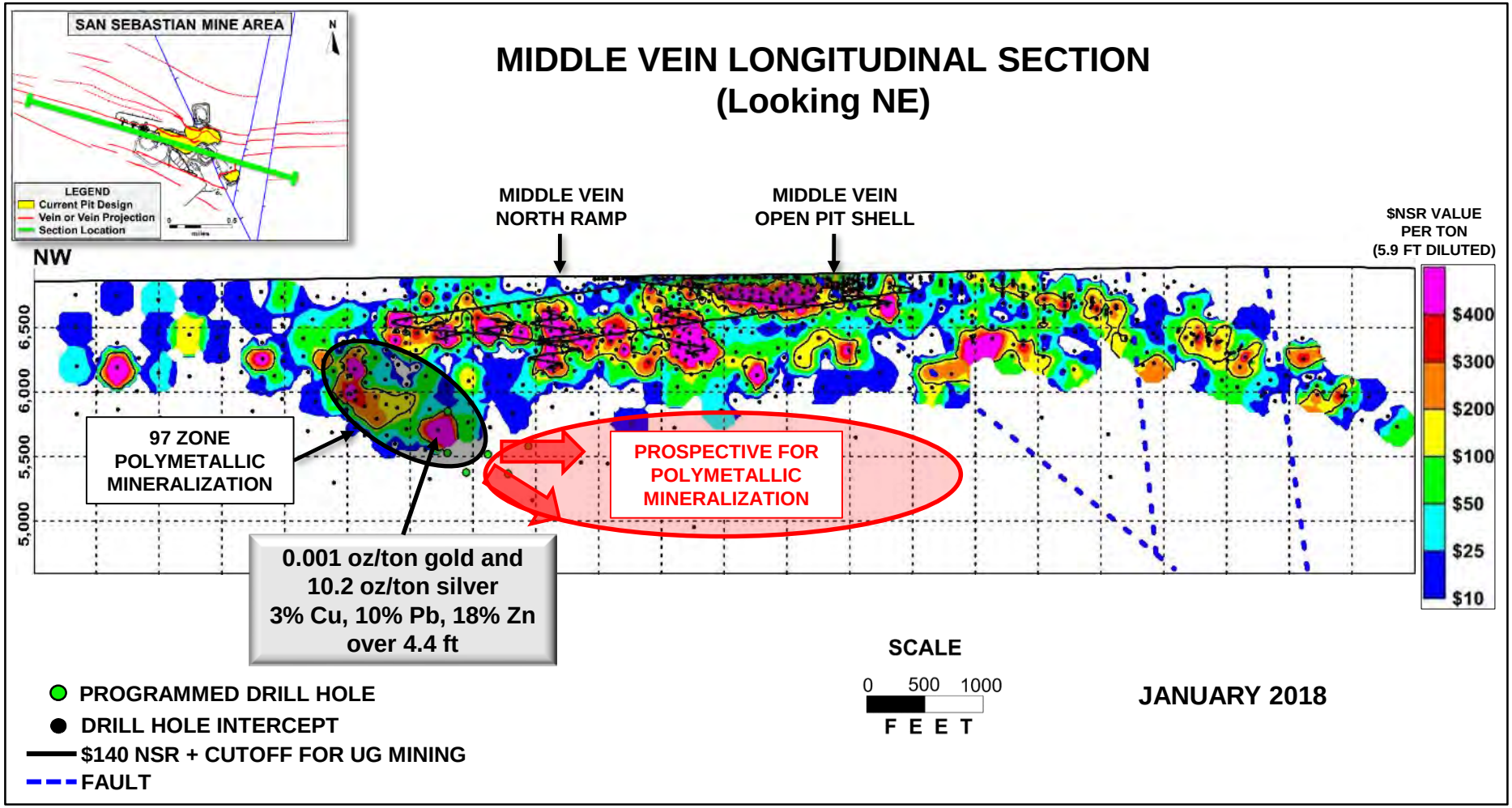

San Sebastian: Defining New Mining Area

East Francine Vein – new exploration drilling results

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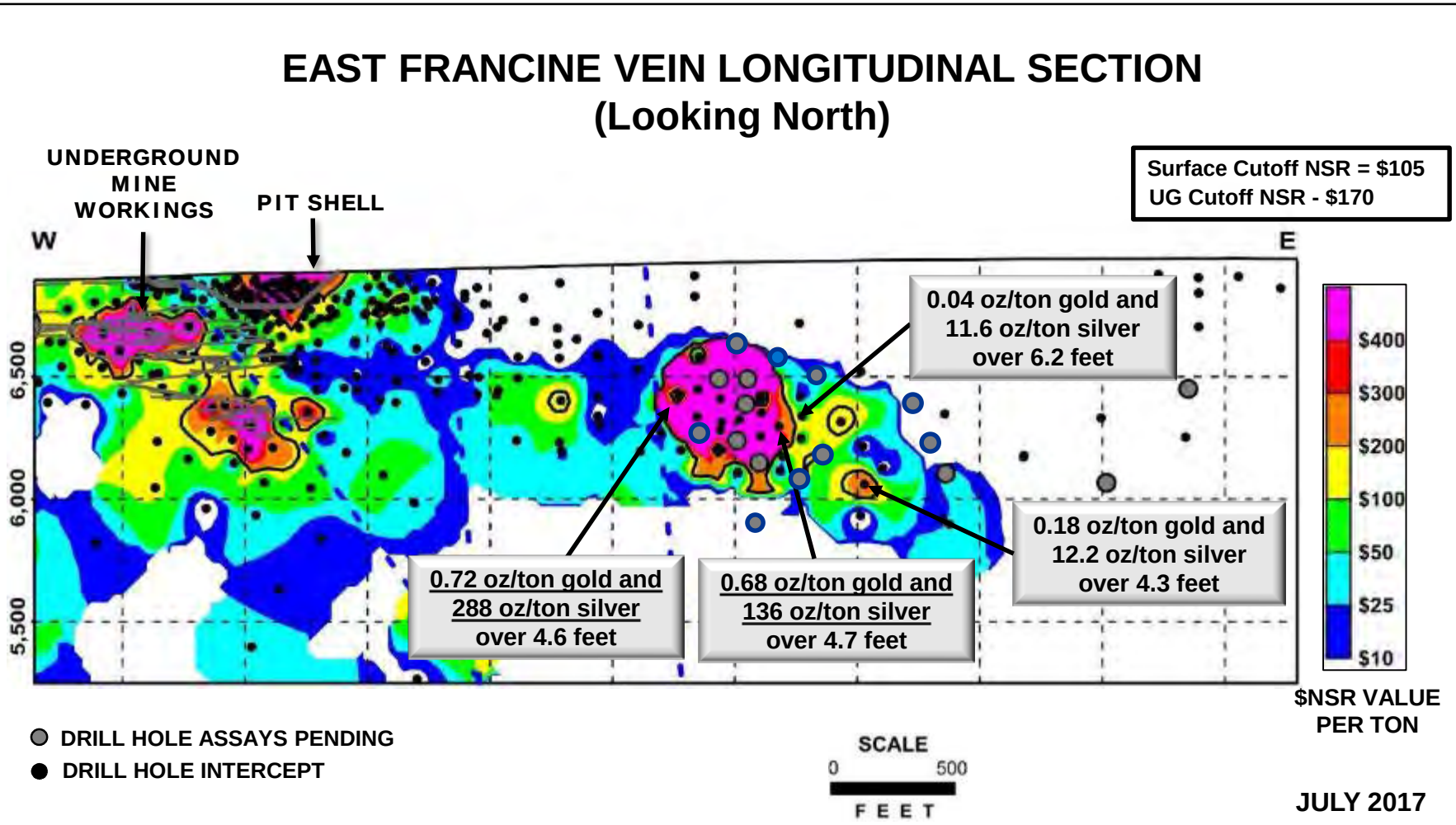

Francine Vein - Polymetallic and Oxide Potential

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

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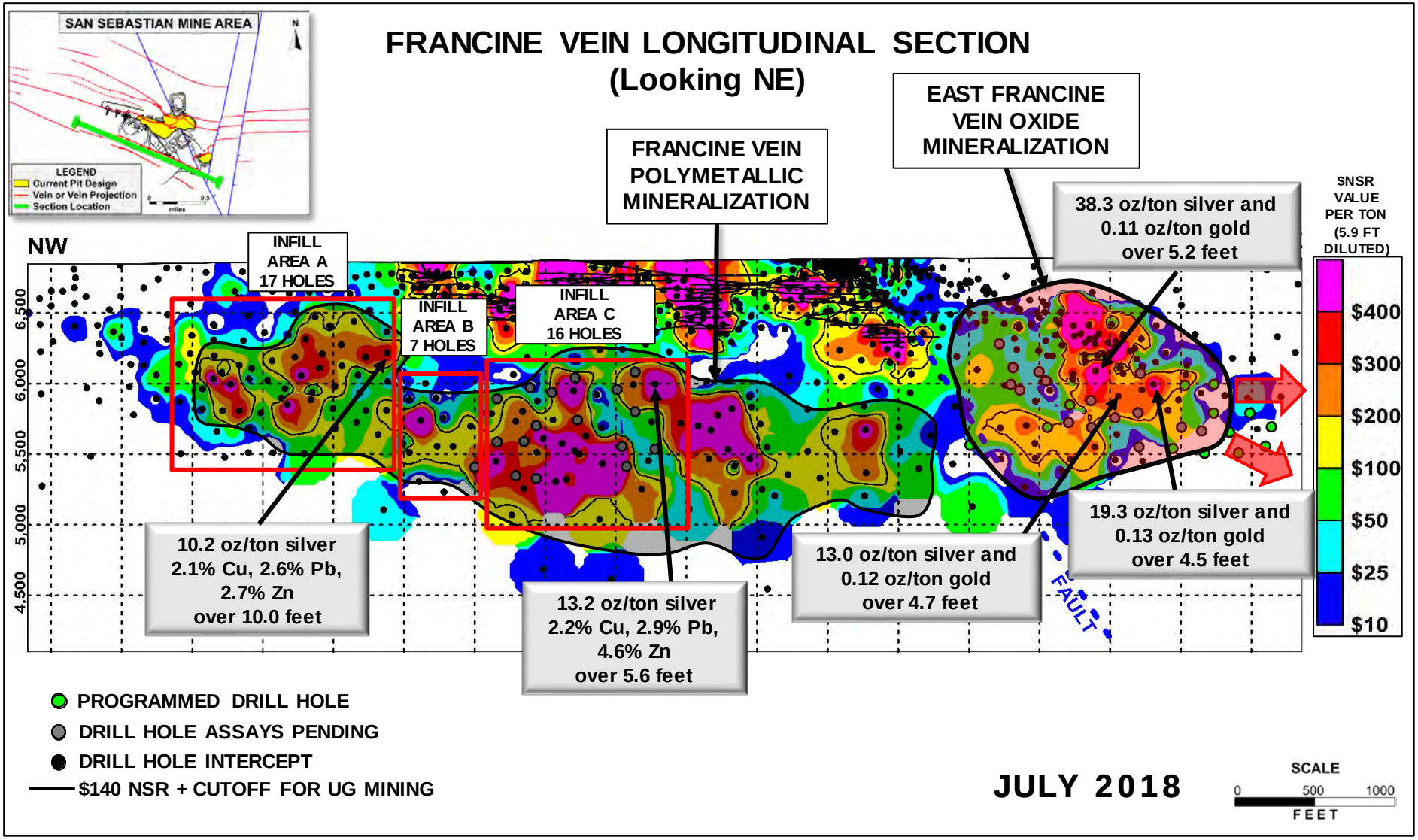

New Exploration Technology

Raman Spectroscopy – quicker, cheaper, and sufficient accuracy

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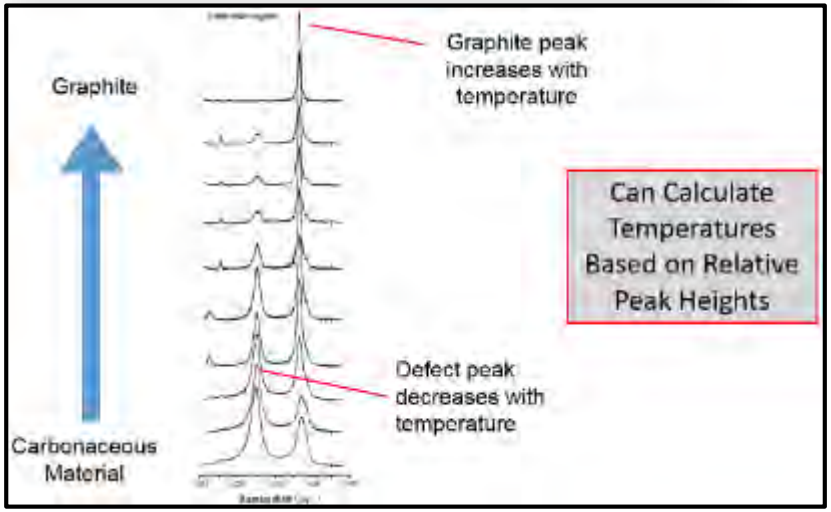
Advantages

- 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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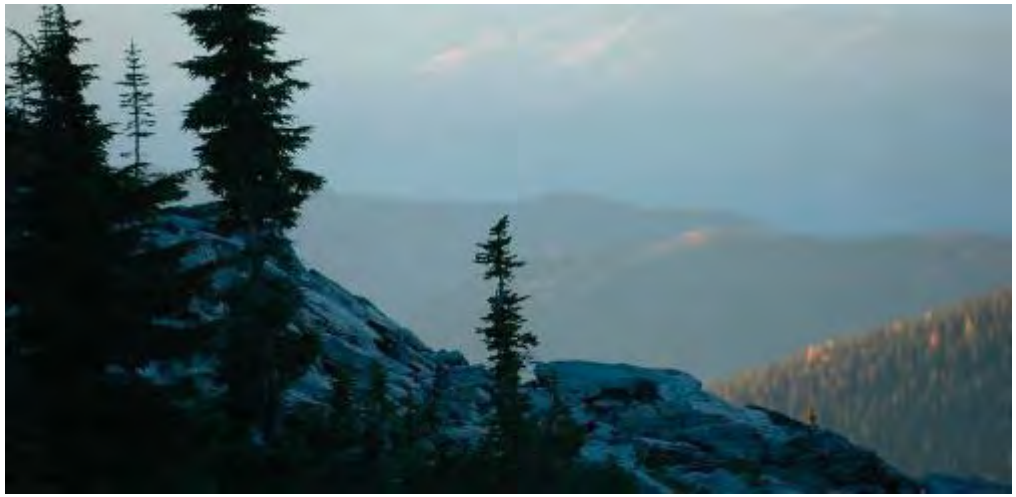
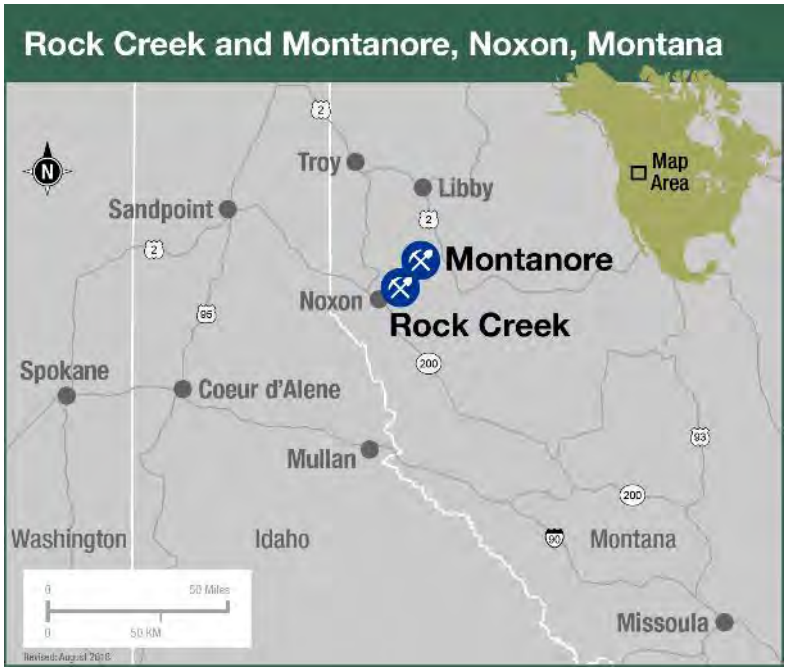


	Rock Creek	Montanore
Potential Mine Life	20-30 years each	
Hecla stock acquisition cost	$19 M	$54 M
Big potential	148.7 Moz Ag / 1.3 Blbs Cu	183.4 Moz Ag / 1.5 Blbs Cu
Advanced permitting	SEIS	Final EIS, RODs**
Well located:	50 miles from Lucky Friday	
Large land position:	Good exploration potential	



** Record of Decision

Interior Secretary Has Unique Experience

Former Montana Congressman, geologist, knows the project

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:

2018 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

317 Moz Silver Eq. Inferred Resources[1]

Montanore

379 Moz Silver Eq. Inferred Resources

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)[6]		Gold Equivalent (Koz)[6]	
	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[7] (excluding capitalized interest)	$95-$105 million	$140-$145 million
2018E Exploration expenditures[7] (includes Corporate Development)	$30-$37 million	$34-$37 million
2018E Pre-development expenditures[7]		$5 million
2018E Research and Development expenditures[7]	$12-$16 million	$6-$10 million

Appendix

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Midas



San Sebastian



Greens Creek



Lucky Friday



Fire Creek



Hollister



Casa Berardi



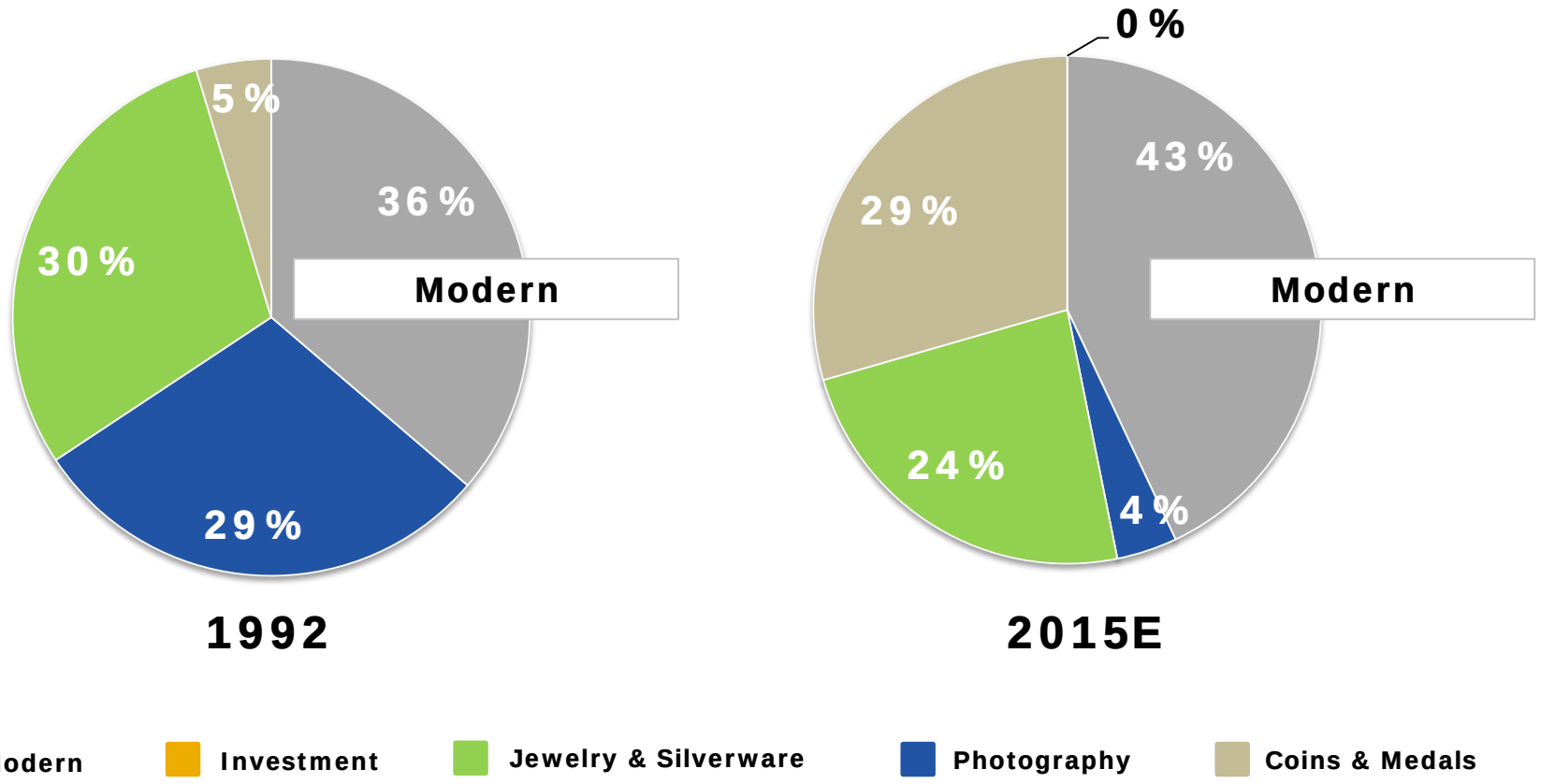
Endnotes

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. 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 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. 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 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. 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. 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.
6. Silver and gold equivalent is calculated using the average market prices for the time period noted.
7. 2018E refers to Hecla's estimates for 2018. Nevada 2018E are estimates for the time period July 20 to December 31, 2018. 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.

Increasing Share of Modern Demand

NYSE:HL

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

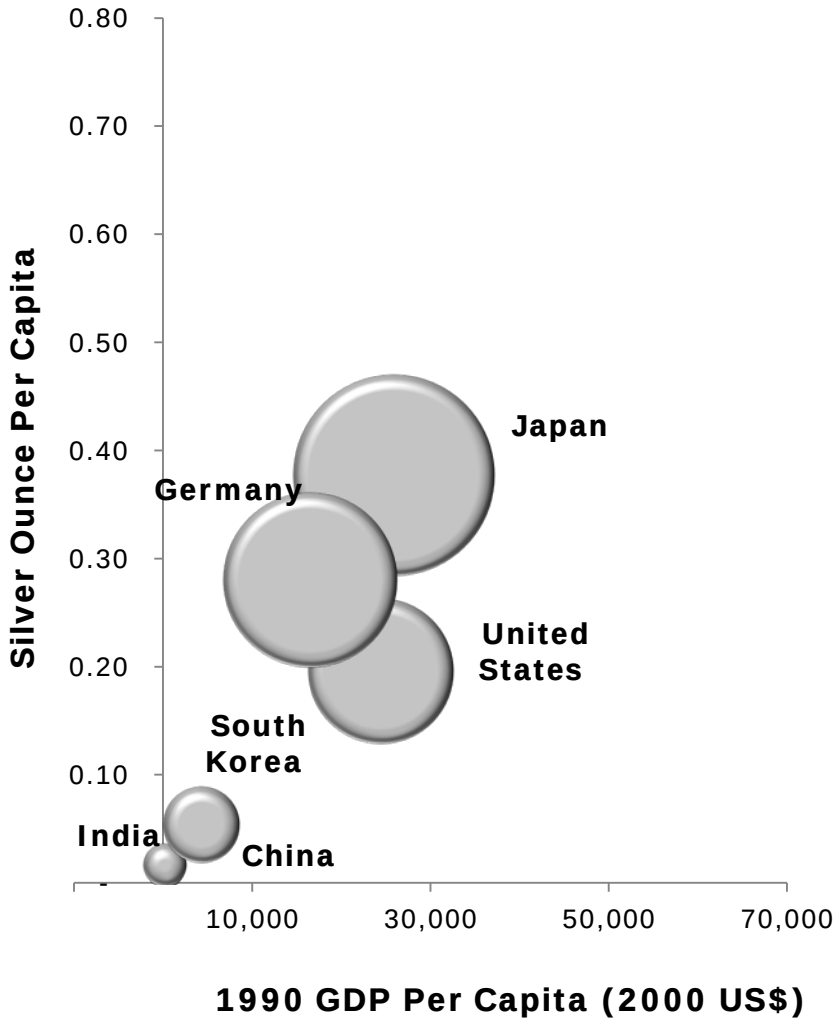


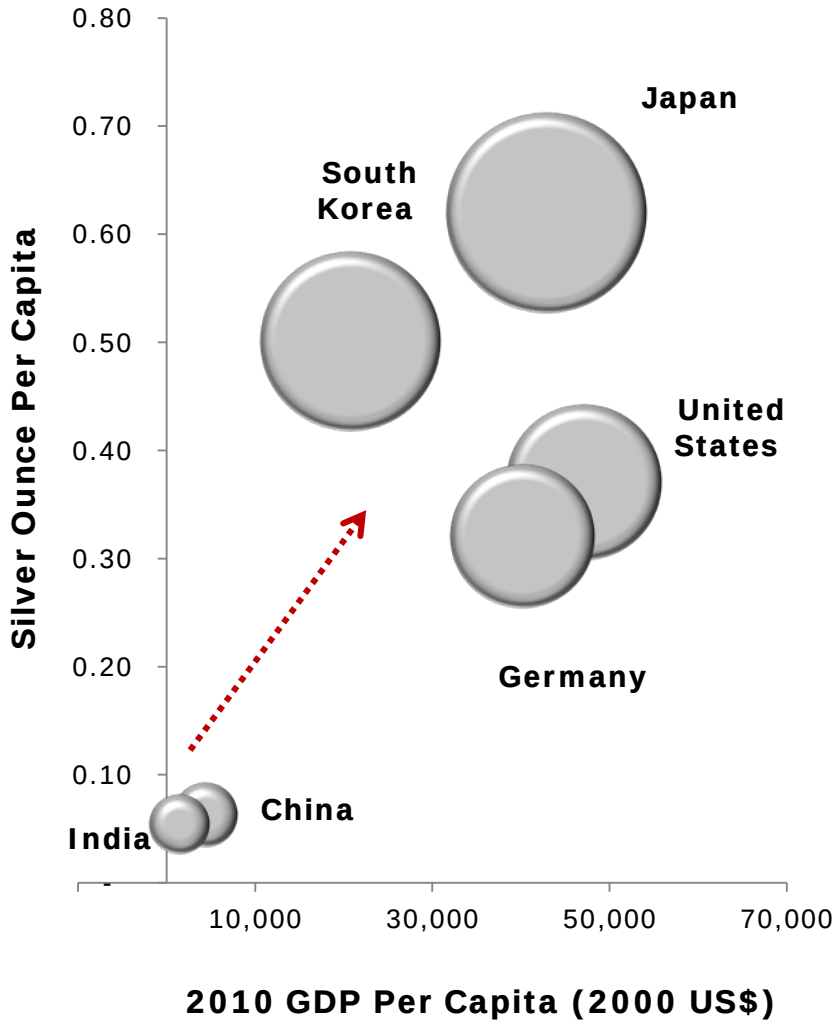
Source - GFMS

Silver Consumption per Capita Increases

NYSE:HL

Increasing Silver Consumption Per Person in China and India





Source – World Bank, GFMS 2011

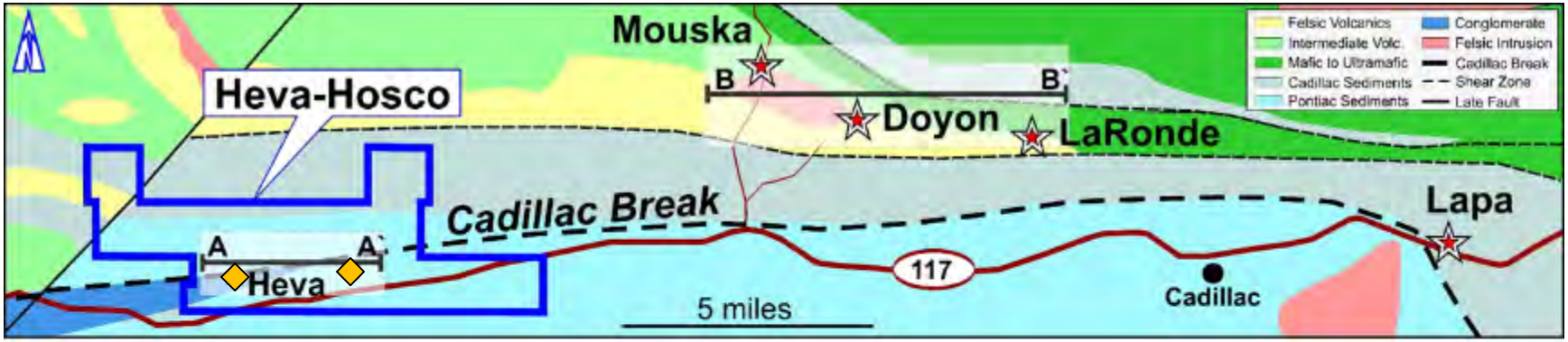
Size of bubbles indicate relative consumption per person

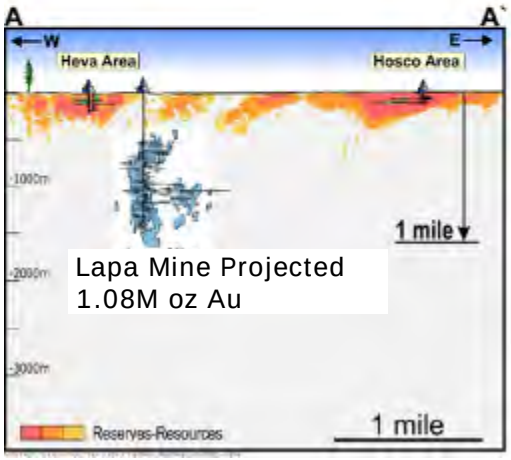
Heva-Hosco on the Famous Cadillac Break

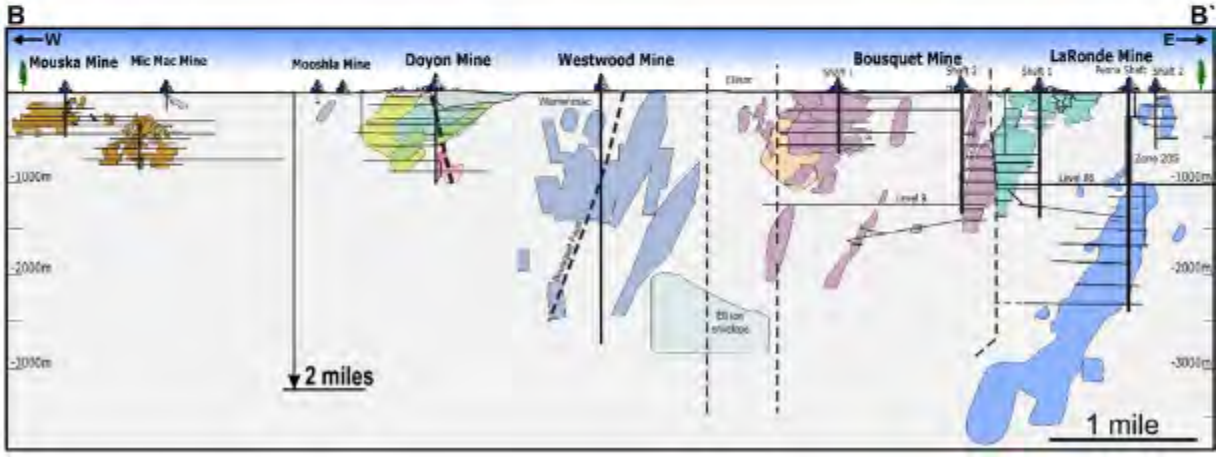
Exploring for the deeper trend mineralization

Hecla MINING COMPANY

NYSE:HL



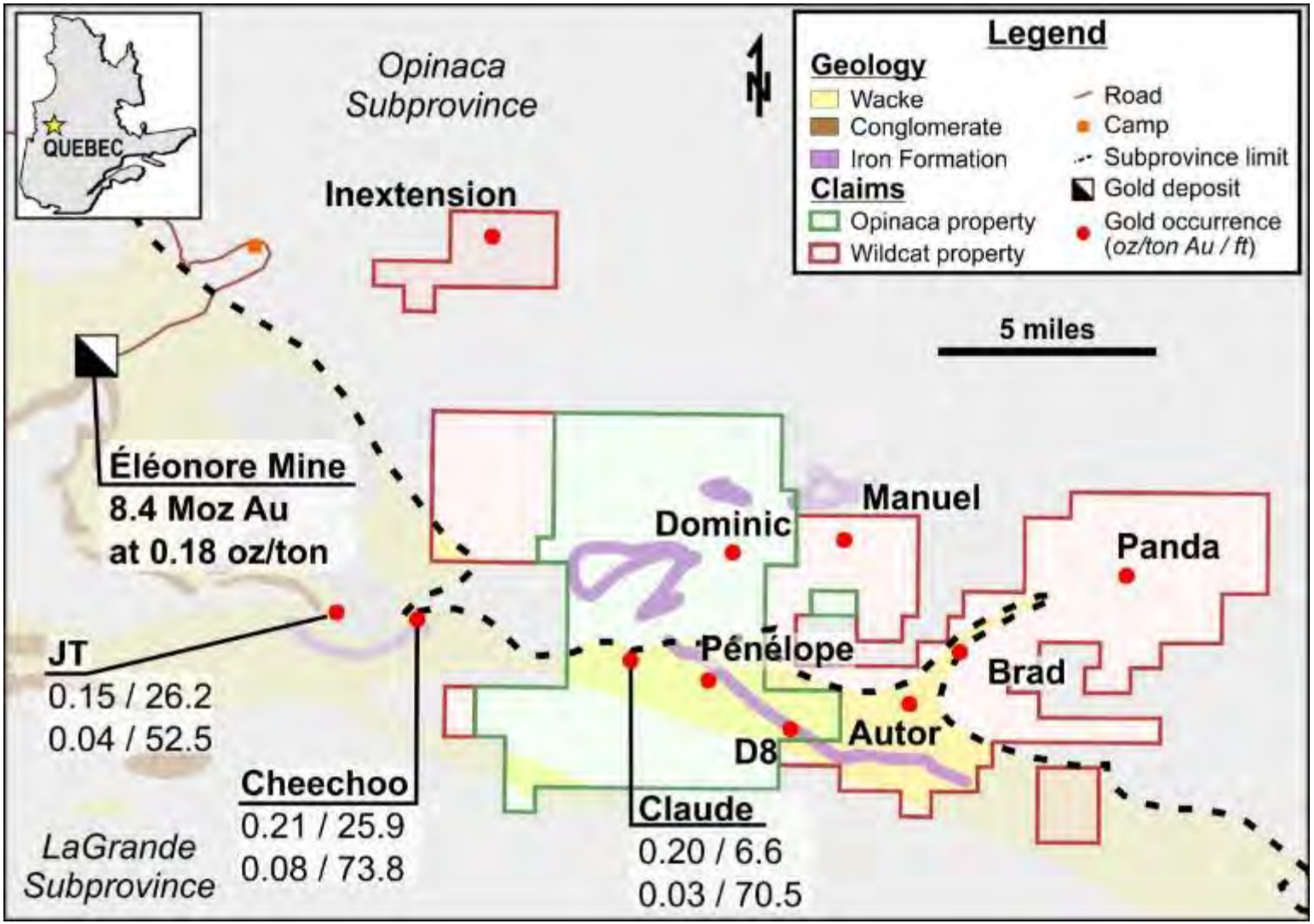




Opinaca / Wildcat

In the shadow of Eleonore

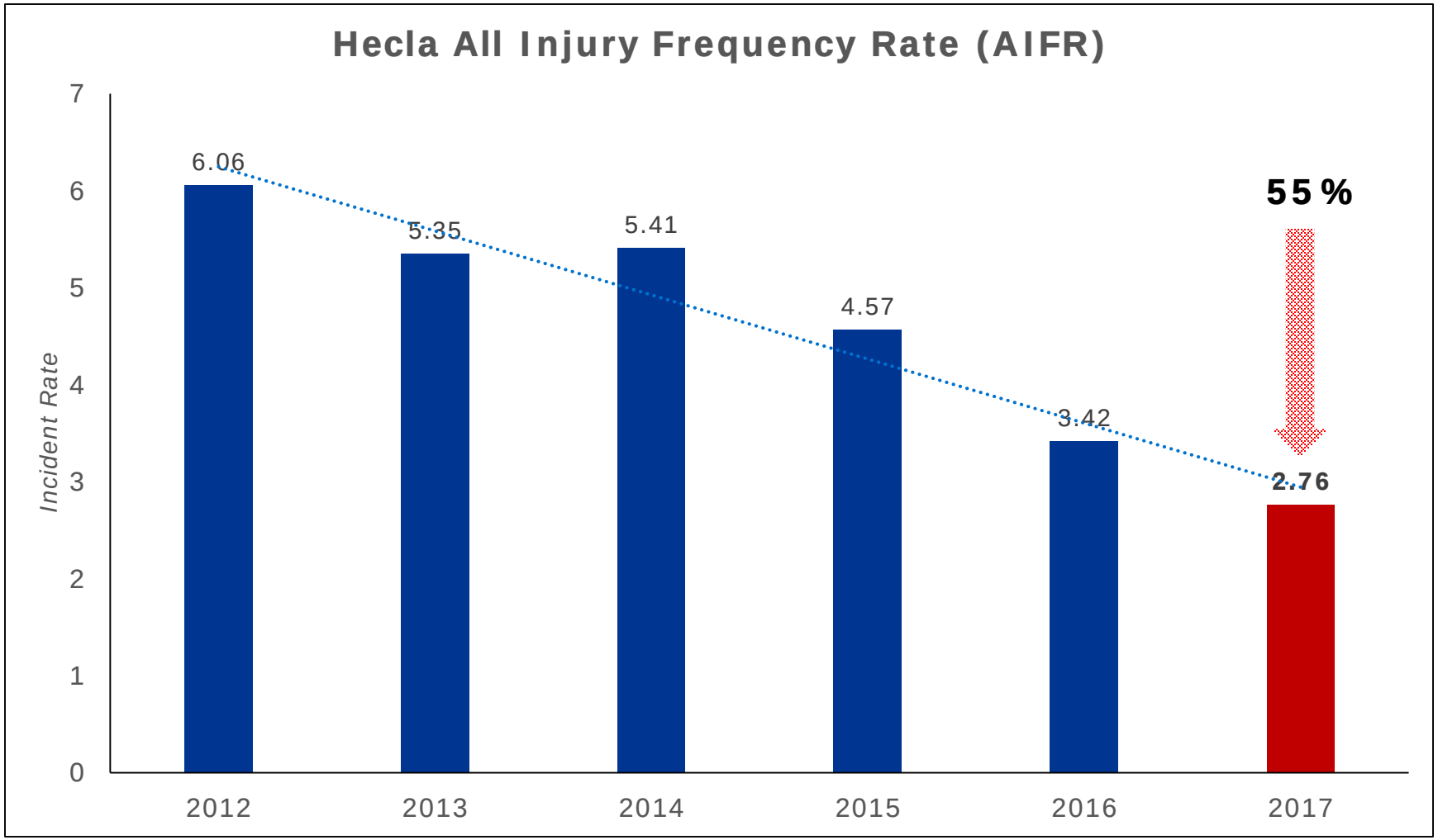
NYSE:HL



Safety First

First hardrock mining company to complete NMA CORESafety Program

NYSE:HL



Proven & Probable Mineral Reserves

(on Dec. 31, 2017 unless otherwise noted)

Hecla MINING COMPANY

NYSE:HL

Reserves – 12/31/2017[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 (a)	7	12.2	0.09	2.4	6.1	-	89	1	170	440	-
Lucky Friday (a)	4,246	15.4	-	9.6	4.1	-	65,448	-	407,520	175,400	-
Casa Berardi (2)	2,458	-	0.13	-	-	-	-	312	-	-	-
San Sebastian (a)	31	23.3	0.19	-	-	-	712	6	-	-	-
Fire Creek (3)(b)	74	0.9	0.94	-	-	-	68	70	-	-	-
Hollister (4)(b)	41	4.4	0.59	-	-	-	182	24	-	-	-
Midas (5)(b)	51	6.6	0.77	-	-	-	338	40	-	-	-
Total.....	6,909						66,838	452	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 (a)	7,543	11.9	0.10	3.0	8.1	-	90,130	725	224,880	614,390	-
Lucky Friday (a)	1,387	11.4	-	7.6	3.7	-	15,815	-	104,720	50,640	-
Casa Berardi (2)	11,413	-	0.10	-	-	-	-	1,181	-	-	-
San Sebastian (a)	368	13.1	0.10	-	-	-	4,809	37	-	-	-
Fire Creek (3)(b)	207	0.5	0.52	-	-	-	106	108	-	-	-
Hollister (4)(b)	35	5.1	0.55	-	-	-	178	20	-	-	-
Midas (5)(b)	80	6.3	0.60	-	-	-	502	48	-	-	-
Total.....	21,031						111,541	2,118	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 (a)	7,550	11.9	0.10	3.0	8.1	-	90,219	725	225,050	614,840	-
Lucky Friday (a)	5,632	14.4	-	9.1	4.0	-	81,264	-	512,240	226,030	-
Casa Berardi (2)	13,871	-	0.11	-	-	-	-	1,494	-	-	-
San Sebastian (a)	398	13.9	0.11	-	-	-	5,520	43	-	-	-
Fire Creek (3)(b)	282	0.6	0.63	-	-	-	175	177	-	-	-
Hollister (4)(b)	77	4.7	0.57	-	-	-	360	44	-	-	-
Midas (5)(b)	131	6.4	0.67	-	-	-	840	88	-	-	-
Total.....	27,940						178,379	2,571	737,290	840,870	-

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

[b] Mineral reserves are based on $1200 gold and $17.00 silver.

[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 $1200 gold and a US$/CAN$ exchange rate of 1:1.4 Reserve diluted to an average of 34.7% to minimum width of 9.8 feet (3 m).

Open pit mineral reserves of the Principal Mine were estimated in February 2011 by BBA Inc. based on $950 gold and a US$/CAN$ exchange rate of 1:1. Reserve diluted to 10%

Technical Report on the Pre-Feasibility Study for the Casa Berardi Principal Zone Open-Pit Project, La Sarre, Quebec, February 2011

Prepared by: Patrice Live, Eng. - BBA Inc.; Amanda Fitch, Jr. Eng. - BBA Inc.; Andre Allaire, Eng., M. Eng., Ph.D. - BBA

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. (dilution, mining recovery assumptions)

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

January12, 2018, by Mine Development Associates, Thomas L. Dyer, P.E.

[3] Mineral reserves as of April 1, 2018. Recoveries applied to Fire Creek for gold and silver are 93% and 88% respectively. Cutoff grade of 0.282 Au opt and an incremental cutoff grade of 0.090 Au opt. Unplanned dilution of 10 to 17% (depending on mining method) and 5% mining loss are included.

[4] Mineral reserves as of April 1, 2018. Recoveries applied to Hollister for gold and silver are 92% and 60% respectively. Cutoff grade of 0.394 Au opt and an incremental cutoff grade of 0.065Au opt. Unplanned dilution of 10 to 17% (depending on mining method) and 5% mining loss are included.

[5] Mineral reserves as of April 1, 2018. Recoveries applied to Midas for gold and silver are 93% and 88% respectively. Cutoff grade of 0.365 Au opt and an incremental cutoff grade of 0.066Au opt. Unplanned dilution of 10 to 15% (depending on mining method) and 5% mining loss are included.

Measured and Indicated Mineral Resources

(on Dec. 31, 2017 unless otherwise noted)

Hecla MINING COMPANY

NYSE:HL

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 (c)	341	9.1	0.09	2.4	8.3	-	3,086	30	8,090	28,420	
Lucky Friday (6)(c)	7,371	7.6	-	4.9	2.7	-	55,947	-	361,590	200,280	-
Casa Berardi (7)	2,210	-	0.17	-	-	-	-	319	-	-	-
San Sebastian (8)(c)	-	-	-	-	-	-	-	-	-	-	-
Fire Creek (10)(d)	67	1.1	1.22	-	-	-	71	82	-	-	-
Hollister (11)(d)	190	2.7	0.47	-	-	-	509	89	-	-	-
Midas (12)(e)	330	6.2	0.36	-	-	-	2,044	120	-	-	-
Heva (9)	5,480	-	0.06	-	-	-	-	304	-	-	-
Hosco (9)	33,070	-	0.04	-	-	-	-	1,296	-	-	-
Rio Grande Silver (14)(c)	-	-	-	-	-	-	-	-	-	-	-
Star (15)(a)	-	-	-	-	-	-	-	-	-	-	-
Total	49,058						61,656	2,239	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 (c)	2,464	11.4	0.09	2.9	7.6	-	28,211	229	72,120	187,060	-
Lucky Friday (6)(c)	2,344	8.2	-	5.3	2.5	-	19,202	-	123,120	58,160	-
Casa Berardi (7)	11,037	-	0.10	-	-	-	-	1,055	-	-	-
San Sebastian (8)(c)	1,506	5.8	0.07	2.9	3.8	1.7	8,796	103	15,520	20,350	9,020
Fire Creek (10)(d)	351	0.6	0.52	-	-	-	196	181	-	-	-
Fire Creek (Open Pit) (13)(d)	42,877	0.1	0.03	-	-	-	2,350	1,093	-	-	-
Hollister (11)(d)	228	1.7	0.38	-	-	-	381	87	-	-	-
Midas (12)(e)	574	4.2	0.32	-	-	-	2,397	182	-	-	-
Heva (9)	5,570	-	0.07	-	-	-	-	369	-	-	-
Hosco (9)	31,620	-	0.04	-	-	-	-	1,151	-	-	-
Rio Grande Silver (14)	516	14.8	-	2.1	1.1	-	7,620	-	10,760	5,820	-
Star (15)(c)	1,126	2.9	-	6.2	7.4	-	3,301	-	69,900	83,410	-
Total	100,212						72,452	4,449	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 (b)	2,805	11.2	0.09	2.9	7.7	-	31,296	259	80,210	215,480	-
Lucky Friday (6)(b)	9,715	7.7	-	5.0	2.7	-	75,148	-	484,700	258,430	-
Casa Berardi (7)	13,246	-	0.10	-	-	-	-	1,373	-	-	-
San Sebastian (8)(b)	1,506	5.8	0.07	2.9	3.8	1.7	8,796	103	15,520	20,350	9,020
Fire Creek (10)(d)	418	0.6	0.63	-	-	-	267	263	-	-	-
Fire Creek (Open Pit) (13)(d)	42,877	0.1	0.03	-	-	-	2,350	1,093	-	-	-
Hollister (11)(d)	417	2.1	0.42	-	-	-	890	176	-	-	-
Midas (12)(e)	904	4.9	0.33	-	-	-	4,441	301	-	-	-
Heva (9)	11,050	-	0.06	-	-	-	-	672	-	-	-
Hosco (9)	64,690	-	0.04	-	-	-	-	2,447	-	-	-
Rio Grande Silver (14)	516	14.8	-	2.1	1.1	-	7,620	-	10,760	5,820	-
Star (15)(c)	1,126	2.9	-	6.2	7.4	-	3,301	-	69,900	83,410	-
Total	149,269						134,108	6,687	661,090	583,490	9,020

Inferred Mineral Resources

(on Dec. 31, 2017 unless otherwise noted)

Hecla MINING COMPANY

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 (c)	2,708	12.1	0.08	2.7	6.9	-	32,711	222	73,350	185,660	-
Lucky Friday (16)(c)	2,820	8.7	-	6.3	2.7	-	24,646	-	178,970	75,270	-
Casa Berardi (7)	6,980	-	0.10	-	-	-	-	717	-	-	-
San Sebastian (17) (c)	2,915	5.5	0.03	1.8	2.5	1.5	15,978	95	23,660	33,770	19,520
Fire Creek (10)(d)	1,170	0.4	0.45	-	-	-	492	523	-	-	-
Fire Creek (Open Pit) (13)(d)	31,707	0.1	0.03	-	-	-	2,882	1,085	-	-	-
Hollister (11)(d)	111	2.6	0.39	-	-	-	285	44	-	-	-
Midas (12)(e)	564	2.8	0.31	-	-	-	1,601	172	-	-	-
Heva (9)	4,210	-	0.08	-	-	-	-	350	-	-	-
Hosco (9)	7,650	-	0.04	-	-	-	-	314	-	-	-
Rio Grande Silver (18)	3,078	10.7	0.01	1.3	1.1	-	33,097	36	40,990	34,980	-
Star (19)(c)	3,157	2.9	-	5.6	5.5	-	9,432	-	178,670	174,450	-
Monte Cristo (20)	913	0.3	0.14	-	-	-	271	131	-	-	-
Rock Creek (21)	100,086	1.5	-	-	-	0.7	148,736	-	-	-	658,680
Montanore (22)	112,185	1.6	-	-	-	0.7	183,346	-	-	-	759,420
Total	280,253						453,477	3,689	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.

(a) Mineral reserves are based on $1200 gold, $14.50 silver, $0.90 lead, $1.05 zinc, unless otherwise stated.
(b) Mineral reserves are based on $1200 gold and $17.00 silver.
(c) Mineral resources are based on $1350 gold, $21 silver, $0.95 lead, $1.10 zinc and $3.00 copper, unless otherwise stated.
(d) Mineral resources are based on $1400 gold and $19.83 silver unless otherwise stated.
(e) Mineral resources are based on $1400 gold and $18.77 silver unless otherwise stated.
of 10 to 15% (depending on mining method) and 5% mining loss are included.
(6) Measured and indicated resources from Gold Hunter and Lucky Friday vein systems are diluted and factored for expected mining recovery.
(7) Measured, indicated and inferred resources are based on $1,350 gold and a US$/CAN$ exchange rate of 1:1.4. Underground resources are reported at a minimum mining width of 6.6 to 9.8 feet (2 m to 3 m) Open pit mineral resources of the Principal Mine were estimated in February 2011 by BBA Inc. based on $950 gold and a US$/CAN$ exchange rate of 1:1
Technical Report on the Pre-Feasibility Study for the Casa Berardi Principal Zone Open-Pit Project, La Sarre, Quebec, February 2011
Prepared by: Patrice Live, Eng. - BBA Inc.; Amanda Fitch, Jr. Eng. - BBA Inc.; Andre Allaire, Eng., M. Eng., Ph.D. - BBA
(8) 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.
(9) Measured, indicated and inferred resources were estimated in by Goldminds Geoservices Inc. with effective date 12-July-2013, and are based on $1,300 gold and a US$/CAN$ exchange rate of 1:1. The resources are in-situ without dilution and material loss.
NI43-101 Technical Report, Mineral Resource Update, Heva-Hosco Gold Projects, Rouyn-Noranda, Quebec, Hecla Quebec, December 2013
Prepared by: Claude Duplessis, Eng. Project Manager - GoldMinds Geoservices Inc.; Maxime Dupéré, P.Geo - SGS Canada Inc. (Geostat)
(10) Measured, indicated and inferred resources as of April 1, 2018 at Fire Creek have been calculated using metallurgical recoveries for gold and silver of 94% and 92% respectively. Cut-off grade of 0.974 Au equivalent opt-feet and a diluted
Au equivalent cut-off grade of 0.228 opt. The minimum mining width is defined as four feet or the vein true thickness plus two feet, whichever is greater. Included 7% unplanned dilution and 5% mining losses.
(11) Measured, indicated and inferred resources as of April 1, 2018 at Hollister have been calculated using metallurgical recoveries for gold and silver of 92% and 60% respectively. Cut-off grade of 1.013 Au equivalent opt-feet and a diluted
Au equivalent cut-off grade of 0.239 opt. The minimum mining width is defined as four feet or the vein true thickness plus two feet, whichever is greater. Included 10% unplanned dilution and 5% mining losses.
(12) Measured, indicated and inferred resources as of April 1, 2018 at Midas have been calculated using metallurgical recoveries for gold and silver of 93% and 88% respectively. Cut-off grade of 0.892 Au equivalent opt-feet and a diluted
Au equivalent cut-off grade of 0.203 opt. The minimum mining width is defined as four feet or the vein true thickness plus two feet, whichever is greater. Included 10% unplanned dilution and 5% mining losses.
(13) Indicated and inferred resources as of April 1, 2018 for Fire Creek (open pit) have been calculated using metallurgical recoveries for gold and silver of 65% and 30%, respectively and for oxide mineralization of 60% and 25% respectively
for mixed mineralization. Open pit resources are calculated at a cut-off grade of 0.01 AuEq opt and inclusive of 10% mining dilution and 5% ore loss. Open pit mineral resources are exclusive of underground mineral resources.
(14) 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
(15) Indicated resources reported at a minimum mining width of 4.3 feet.
(16) Inferred resources from Gold Hunter and Lucky Friday vein systems are diluted and factored for expected mining recovery.
(17) 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.
(18) 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.
(19) Inferred resources reported at a minimum mining width of 4.3 feet.
(20) Inferred resource reported at a minimum mining width of 5.0 feet; resources based on $1400 Au, $26.5 Ag.
(21) 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'.
(22) 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

Hecla MINING COMPANY

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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 (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	Q3 2017	Q4 2017	Q1 2018	Q2 2018
Cost of sales and other direct production costs and depreciation, depletion and amortization (GAAP)	$59,392	$48,607	$67,449	$ 51,736	$ 60,562
Depreciation, depletion and amortization	(14,225)	(13,248)	(17,557)	(11,944)	(13,102)
Treatment costs	11,682	12,929	10,934	12,164	9,652
Change in product inventory	(4,727)	9,008	(7,466)	6,770	(70)
Reclamation and other costs	(669)	(870)	(1,571)	(1,451)	(826)
Exclusion of Lucky Friday costs	-	-	-	(2,984)	(399)
Cash Cost, Before By-product Credits(1)	51,423	56,426	51,789	54,291	55,817
Reclamation and other costs	784	821	784	955	953
Exploration	3,526	3,914	3,339	3,116	3,546
Sustaining capital	12,522	9,836	12,460	10,029	16,380
General and administrative	10,309	9,529	6,567	7,735	9,787
AISC, Before By-product Credits(1,2)	78,594	80,526	74,939	76,126	86,483
Total By-product credits	(50,698)	(58,503)	(53,440)	(62,406)	(57,287)
Cash Cost, After By-product Credits, per Silver Ounce	$ 725	$ (2,077)	$ (1,651)	$ (8,115)	$ (1,470)
AISC, After By-product Credits	$27,896	$22,023	$21,449	$ 13,720	$ 29,196
Divided by ounces produced	2,799	3,312	2,976	2,425	2,560
Cash Cost, Before By-product Credits, per Silver Ounce	$ 18.37	$ 17.03	$ 17.41	$ 22.38	$ 21.81
By-products credits per Silver Ounce	(18.11)	(17.66)	(17.96)	(25.73)	(22.38)
Cash Cost, After By-product Credits, per Silver Ounce	$ 0.26	$ (0.63)	$ (0.55)	$ (3.35)	$ (0.57)
AISC, Before By-product Credits, per Silver Ounce	$ 28.08	$ 24.31	$ 25.19	$ 31.39	$ 33.78
By-products credits per Silver Ounce	(18.11)	(17.66)	(17.96)	(25.73)	(22.38)
AISC, After By-product Credits, per Silver Ounce	$ 9.97	$ 6.65	$ 7.23	$ 5.66	$ 11.40

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 and AISC 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, 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

Lucky Friday

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)

	2017	Q1 2017	Q1 2018
Cost of sales and other direct production costs and depreciation, depletion and amortization (GAAP)	$ 15,107	$ 14,543	$ 4,100
Depreciation, depletion and amortization	(2,447)	(2,433)	(621)
Treatment costs	4,759	3,817	572
Change in product inventory	1,853	(149)	(1,022)
Reclamation and other costs	(114)	(182)	(45)
Exclusion of Lucky Friday costs	-	-	(2,984)
Cash Cost, Before By-product Credits[1]	19,158	15,596	-
Reclamation and other costs	217	179	-
Exploration	(1)	1	-
Sustaining capital	5,377	3,990	-
AISC, Before By-product Credits[1,2]	24,751	19,766	-
Total By-product credits	(14,281)	(11,556)	-
Cash Cost, After By-product Credits, per Silver Ounce	$ 4,877	$ 4,040	-
AISC, After By-product Credits	$ 10,470	$ 8,210	-
Divided by ounces produced	839	681	-
Cash Cost, Before By-product Credits, per Silver Ounce	$ 22.83	$ 22.90	-
By-products credits per Silver Ounce	(17.02)	(16.97)	-
Cash Cost, After By-product Credits, per Silver Ounce[3]	$ 5.81	$ 5.93	-
AISC, Before By-product Credits, per Silver Ounce	$ 29.50	$ 29.03	-
By-products credits per Silver Ounce	(17.02)	(16.97)	-
AISC, After By-product Credits, per Silver Ounce	$ 12.48	$ 12.06	-

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

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)

	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

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)

	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

2018 estimates - 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)	(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	164,600
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	238,050
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	$ 160,800
AISC, After By-product Credits	$ 53,100		$ 27,790		$ 120,390	$ 176,250	$ 58,000	$ 234,250
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	$ 784
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	$ 766
AISC, Before By-product Credits, per Ounce	$ 31.55		$ 20.35		$ 32.97	$ 1,107	$ 1,220	$ 1,134
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	$ 1,116

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.

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

Hecla MINING COMPANY

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

Greens Creek Free Cash Flow Reconciliation

(in thousands)

	2017	1987-2017*
Gross profit	$ 76,588	$ 1,333,702
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	1,985,906
Additions to properties, plants, equipment and mineral interests	(35,255)	(823,678)
Free cash flow	**$ 101,399**	**$ 1,162,228**

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