September 2018

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Corporate Update

Creating Value Through Innovative Mining

Cautionary Statements

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Cautionary Statement Regarding Forward Looking Statements,

This presentation contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which are intended to be covered by the safe harbor created by such sections and other applicable laws, including Canadian securities laws. Such forward-looking statements may include, without limitation: (i) estimates of future production and sales; (ii) estimates of future costs and cash cost, after by-product credits per ounce of silver/gold; (iii) guidance for 2018, including the impact of the Lucky Friday strike on silver and gold production; silver equivalent production; cash cost and 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.

Hecla Mining Overview

Positioned for continued strong performance

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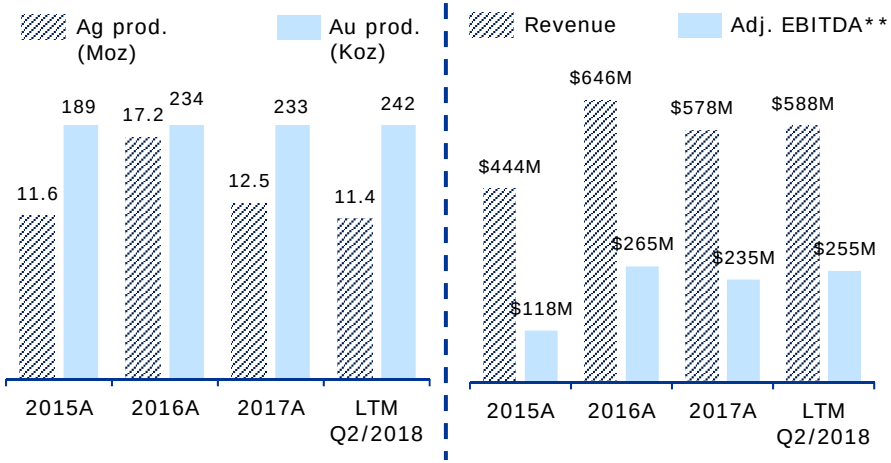
- Largest primary silver producer in the US, third largest producer of lead and zinc.
- Mines in Alaska, Idaho, Nevada, Quebec, and Durango. All good mining jurisdictions
- Proven and probable reserves totaling ~177 Moz of silver and 2.3 Moz of gold as of 12/31/2017
- Strong silver and growing gold production
- Robust financial position with strong margins
- Solid balance sheet and liquidity
- Strong, experienced management team
- Recently acquired high grade gold mines in Nevada

Asset overview



Key operating and financial highlights



** Adjusted EBITDA is a non-GAAP measure; please refer to appendix for reconciliation to GAAP.
Source: Company disclosures.

Portfolio of Long-Lived Quality Assets

Growing presence in Nevada

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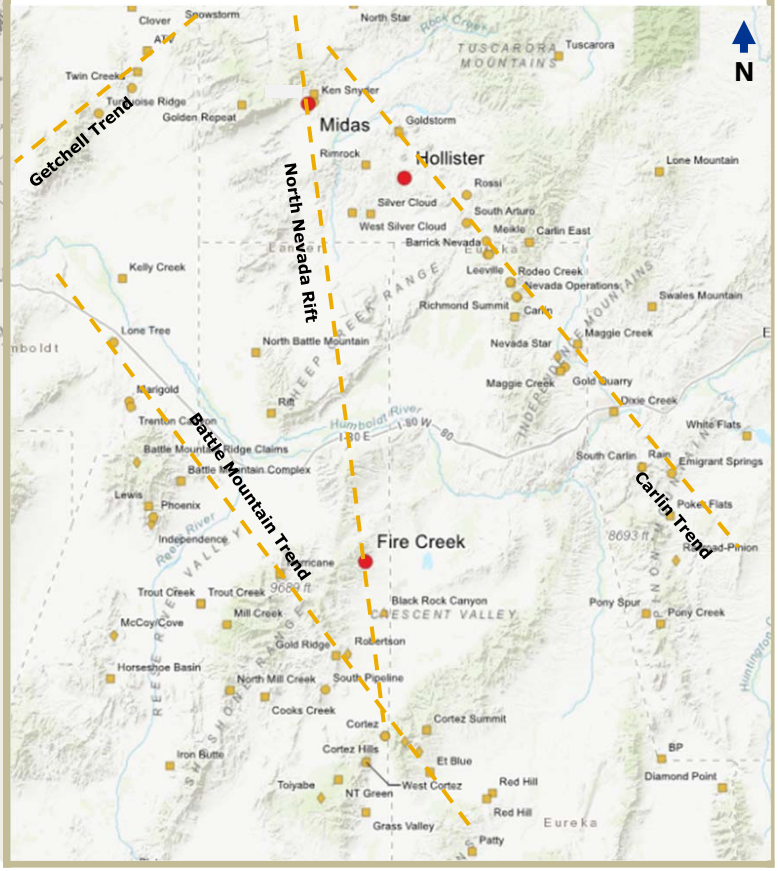
Nevada

"Heart of the Nevada gold district"



Source: Company disclosures.

Roadmap for Further Growth and Value Creation

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Strong Operating Portfolio

Mine Portfolio

- Portfolio of high quality, producing, precious metals mines in mining friendly jurisdictions
- Expected production of 539k – 581k AuEq ounces in 2018
- Operate the Nevada operations 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. Bulk sample in late 2018.

Lucky Friday Remote Vein Miner

- Arriving late 2019, commissioning to take place in 2020
- Will improve safety and has the opportunity to increase productivity

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 deposit

Heva-Hosco

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

Exploration Portfolio

- Existing mines
- Kinskuch, Little Baldy, San Juan, Monte Cristo, Opinaca/Wildcat, Lac Germain, Republic

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

Source: Company disclosures.

Culture of Innovation Drives Productivity Improvements

Technology and best practices to be leveraged across Klondex' assets

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Autonomous Haulage in Operation at Casa Berardi

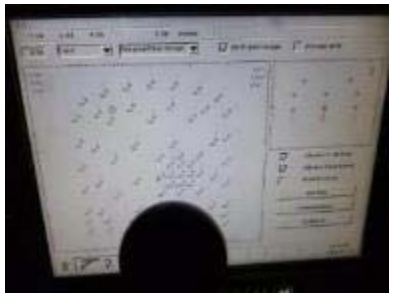
- 24 hour truck operation drives cost savings
- Increases utilization
- Increases safety
- Expect ~$3mm per year in cost savings from 2 trucks



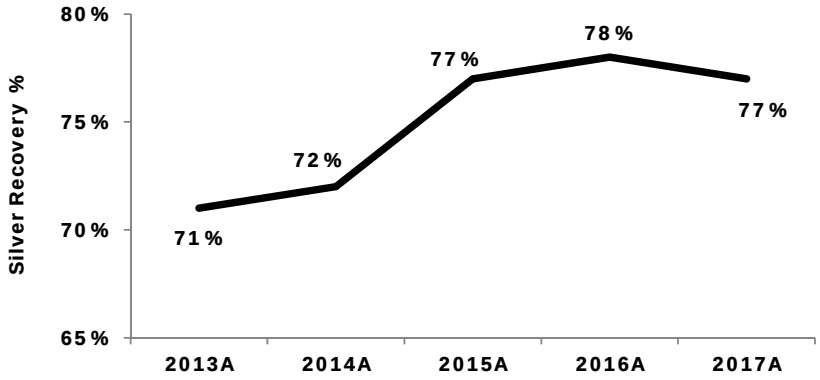


Jumbo/Stope Drill Automation: Drilling During Shift Change

- Adds 15 meters/day
- Increased drift stability
- Increased drilling accuracy
- 2 automated drills in operation
- 1 stope drill



Recovery Improvements at Greens Creek



Improvements driven by:
- CO2 used to control PH in mill
- Lead scalping process

Ventilation on Demand and Teleremote LHD

- Ventilation system drives expected ~$1mm/year in cost savings at Greens Creek
- One operator can run up to 3 machines from the same station





Source: Company disclosures.

Culture of Innovation Drives Productivity Improvements

Innovating across the portfolio

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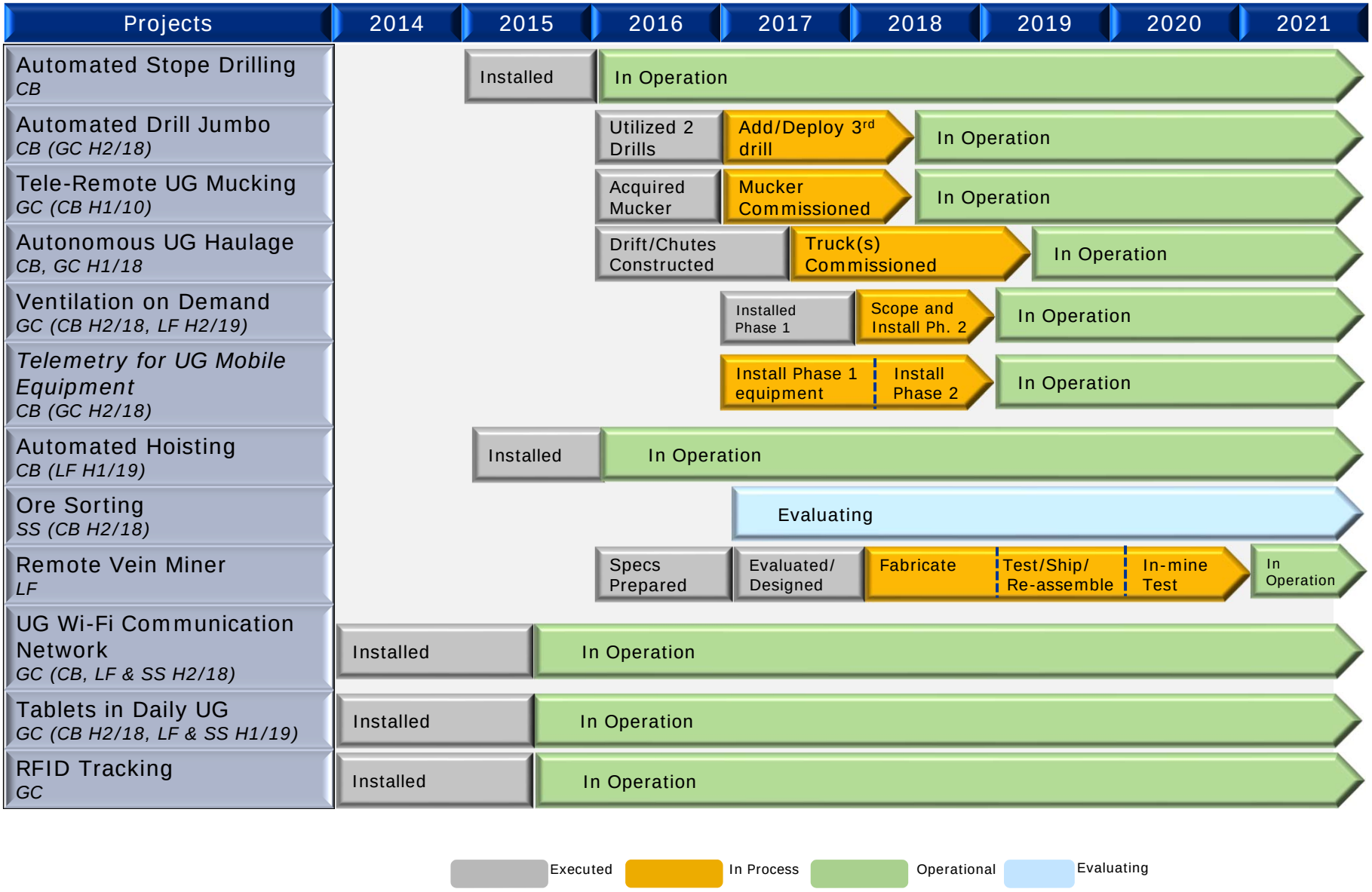

Diversified Revenue Stream Q2/2018

Mitigates risk and enhances economics

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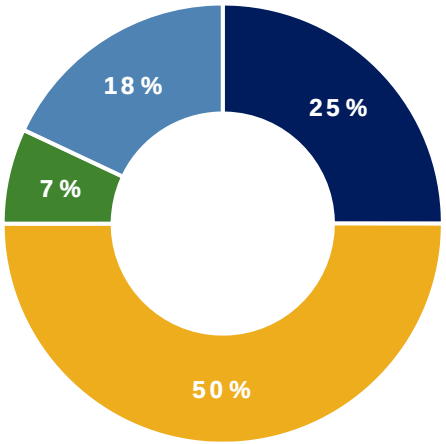
#1 Silver and #3 Lead and Zinc Producer in the U.S.

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

Silver Production: **2.6 Moz**
Cost of Sales: **$60.6 M**[1]
Cash Costs, after by-product credits: **$(0.57)/oz**[2]
Realized Price: **$16.61/oz**

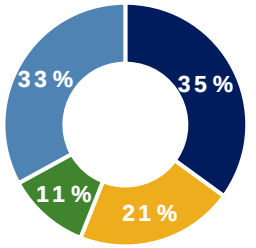
Lead Production: **5.5 Ktons**
Realized Price: **$1.13/lb**



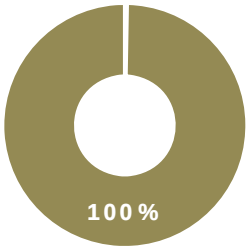
Gold Production: **60.3 Koz**
Cost of Sales: **$51.7 M**[1]
Cash Costs, after by-product credits: **$775/oz**[2]
Realized Price: **$1,302/oz**

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

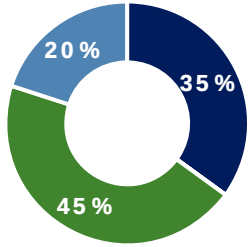
Greens Creek
51% of
Total Revenue



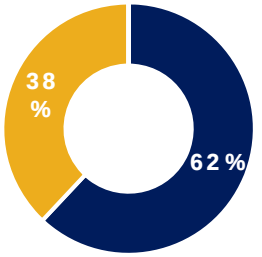
Casa Berardi
38% of
Total Revenue



Lucky Friday
2% of
Total Revenue



San Sebastian
9% of
Total Revenue



Expected to Retain Significant Focus on Silver

Klondex transaction increases Hecla's exposure to precious metals by 6%

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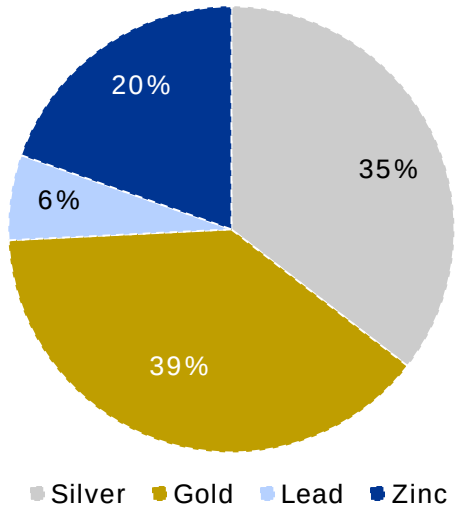
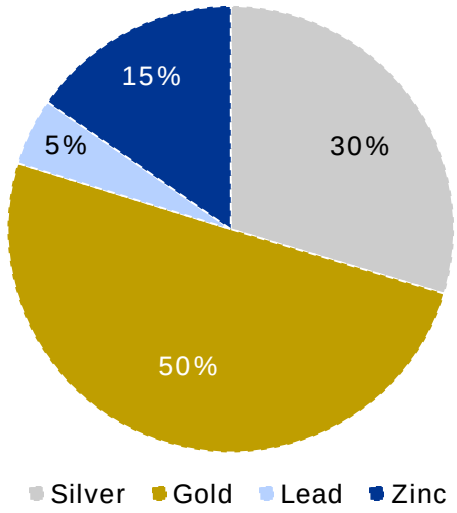
Standalone Hecla*,**



Hecla Pro Forma*,**



Hecla Long Term

Silver exposure expected to increase through development of Rock Creek and Montanore

* Represents production value (metal produced * respective commodity price) using 2017A production for Hecla and Klondex; metal prices of US$17.25/oz Ag, US$1,225/oz Au, US$1.30/lb Zn, and US$1.00/lb Pb.
** 2017A production is normalized for a full year of production at Lucky Friday reflecting steady state full year production (3.5 Moz Ag) and excludes 2017A production from Klondex Canada (28 koz AuEq).
Source: Company disclosures.

Strong Balance Sheet and Liquidity

Transaction improves financial flexibility, supporting credit strength

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Improving sentiment from ratings agencies…

	Bond Issue Rating	Outlook
S&P Global	B+	Stable[1]
Moody's	B3	Klondex acquisition credit positive

Hecla's strong credit metrics…

Ratio	Moody's "B" Guidance	Moody's "Ba" Guidance	Hecla 2 Year Average[4]
Debt / Total Capital	70% - 80%	50% - 70%	**26%**
(CFO – Dividends) / Debt	10% - 15%	15% - 25%	**30%**

… while maintaining ample liquidity

As of June 30, 2018	($M)
Cash and cash equivalents	$245[2]
Less: Cash used in Klondex Purchase	$(210)
Cash and Cash equivalents after acquisition	$35
New $250M revolving credit facility due June 2020	$250[3]
Total liquidity	**$285**

… are maintained with Klondex acquisition and refinancing transactions

- Steady improvements to core metrics which are a focus of the rating agencies
- Significant increase to revenue base of ~36%[5]
- Increased diversification with acquisition of Nevada operations

1. Upgraded from B July 2018 due to Klondex acquisition
2. As at June 30, 2018 10Q
3. $250m will be available once banks perfect security in Klondex assets, $200m is available prior to perfection
4. Average for 2016 and 2017
5. 2017A revenue for both Hecla and Klondex as per December 31, 2017 financial statements; Klondex revenue adjusted to remove 2017A True North segment revenue.

Source: Bloomberg, and Company disclosures.

Hecla's Track Record of Adding Value

An extensive history of optimizing assets

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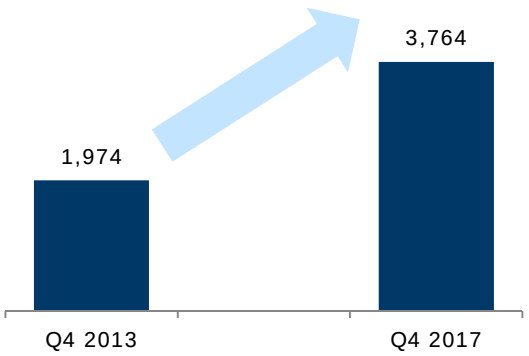
Casa Berardi

Operational enhancements and mill optimization

- Throughput has increased by 91% since Q4 2013
- Open pit mining increased operational flexibility providing ability to keep the mill full
- Investing in productivity improvements and automation
- Strong exploration results since Q4 2013, reserves have increased by 7.2% to 1,494 koz Au

+91% throughput (Tons per day)

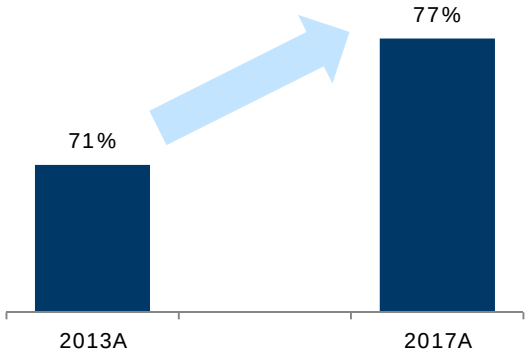


Greens Creek

Increased recoveries/ low cost production

- Increased average silver recovery by 6%
- Consistent low-cost production
- Tele-remote mucking has increased productivity
- Adding shallow mineralization to enhance economics
- Maintained reserves over 10 years of ownership

+6% silver recoveries

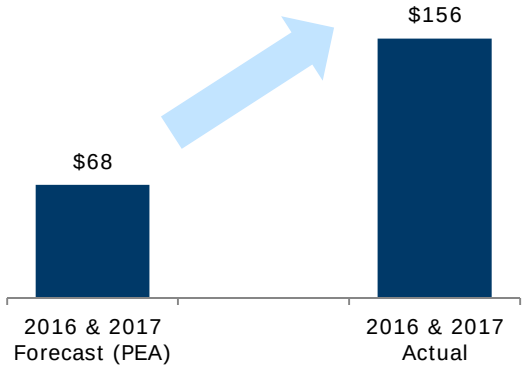


San Sebastian

Prudent, high impact capital differentiated mining model

- Only $4 million in capital required to restart the mine with a forecasted IRR of 1,000%+
- Reduced costs by renting third party mill and using contract mining (secured through 2020)
- ~$156 million in operating cash flow after years 1 & 2 (2016 & 2017) which exceeded PEA expectations of $68 million by +129%
- Increased mine life from 1.5 years to more than 5. Likely to increase another 5 years with sulphide deposit

+129% operating cash flow



Source: Company disclosure.

Experienced Management Team

With excellent track record of developing and operating organic projects

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Phillips S. Baker, Jr. *President and CEO*	▪ Currently serving as Hecla's Director since 2001, CEO since May 2003 and President since November 2001 ▪ Served as a Director of QEP Resources, Inc. since May 2010, and Director for Questar Corporation from February 2004 through June 2010
Lindsay A. Hall *Senior VP and CFO*	▪ Currently serving as Senior VP and CFO since July, 2016 ▪ Served as Executive VP, CFO of Goldcorp Inc. from March / April 2006 to March 2016 ▪ Previously, served in several senior management positions within Placer Dome and Duke Energy Corporation
Lawrence P. Radford *COO*	▪ Appointed COO in May 2018 and prior to that, held the position of Senior VP – Operations from July 2013 to April 2018 and VP – Operations from October 2011 to June 2013 ▪ Prior to joining Hecla, served as VP of South American Operations for Kinross from April 2010 to September 2011 ▪ Held several key positons within Barrick Gold between 1990 and 2007 including General Manager of the Cowal operations in Australia
Dr. Dean W. A. McDonald *Senior VP – Exploration*	▪ Appointed Senior VP – Exploration in July 2013 and prior to that, served as VP – Exploration from August 2006 to June 2013 ▪ Prior to joining Hecla, held the position of Vice President Exploration and Business Development for Committee Bay Resource Ltd. (a Canadian-based exploration and development company) from 2003 to August 2006 ▪ Served as Exploration Manager at Miramar Mining Company/Northern Orion Explorations (an exploration company) from 1996 to 2003

2018 Outlook

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

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Production Outlook

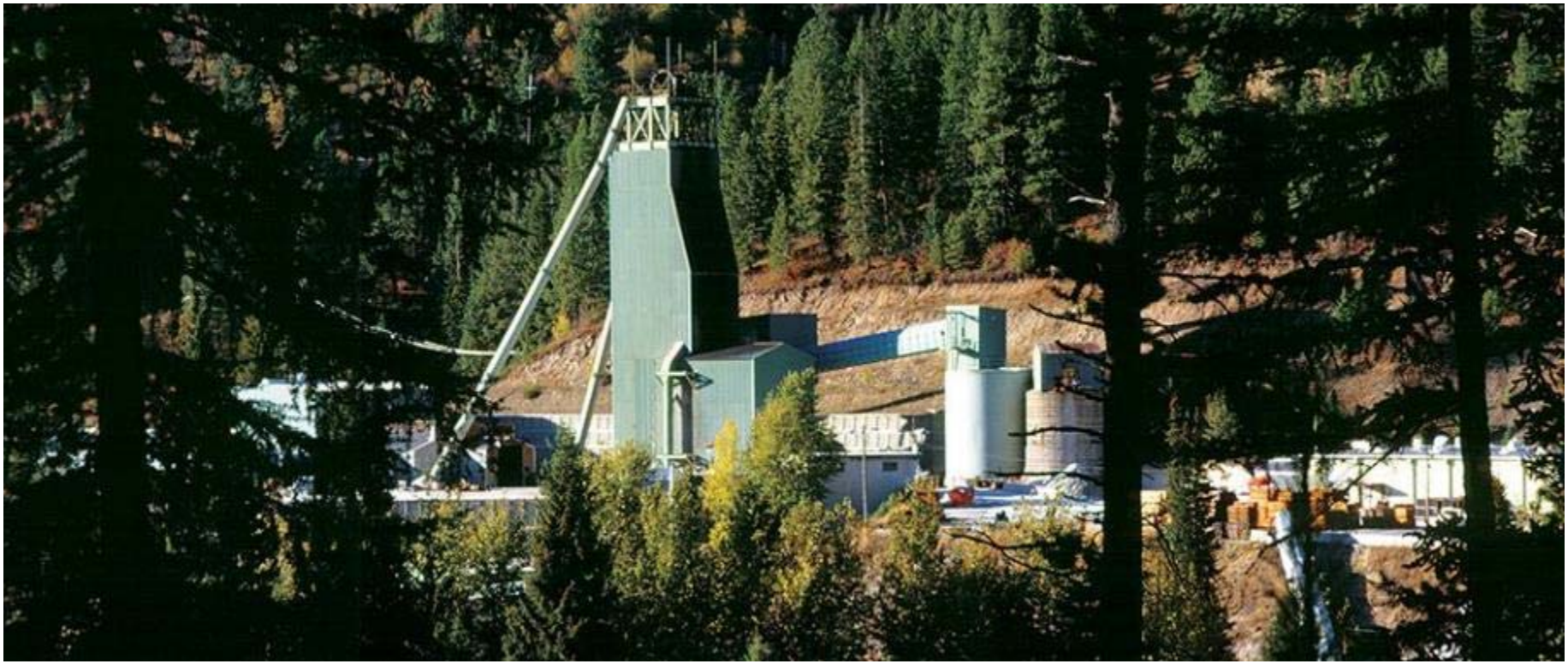
	Silver Production (Moz)		Gold Production (Koz)		Silver Equivalent (Moz)5		Gold Equivalent (Koz)[5]	
	Original (if revised)	Current	Original (if revised)	Current	Original (if revised)	Current	Original (if revised)	Current
Greens Creek	7.5-8.0	7.5-8.1		50-55		21.0-22.5	300-313	300-315
Lucky Friday								
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)[1]		Cash cost, after by-product credits, per silver/gold ounce[2]		AISC, after by-product credits, per produced silver/gold ounce[3]	
	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**		**$1,100**

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



Operations Overview

Nevada Operations

Mines and mill to operate as a cohesive unit, emphasis on cash flow

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		2018E*
Gold Production (Koz)		40-50
Cost of Sales		$68 M
Cash cost, after by-product credits, per gold oz[2]		$800/oz
AISC, after by-product credits, per gold oz[3]		$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



Midas (high cost, short life) being put on care and maintenance, employees and equipment moving to ramp-up Fire Creek and to accelerate development at Hatter Graben

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

Excellent Land Position Near Many Large Gold Mines

Located along significant trends

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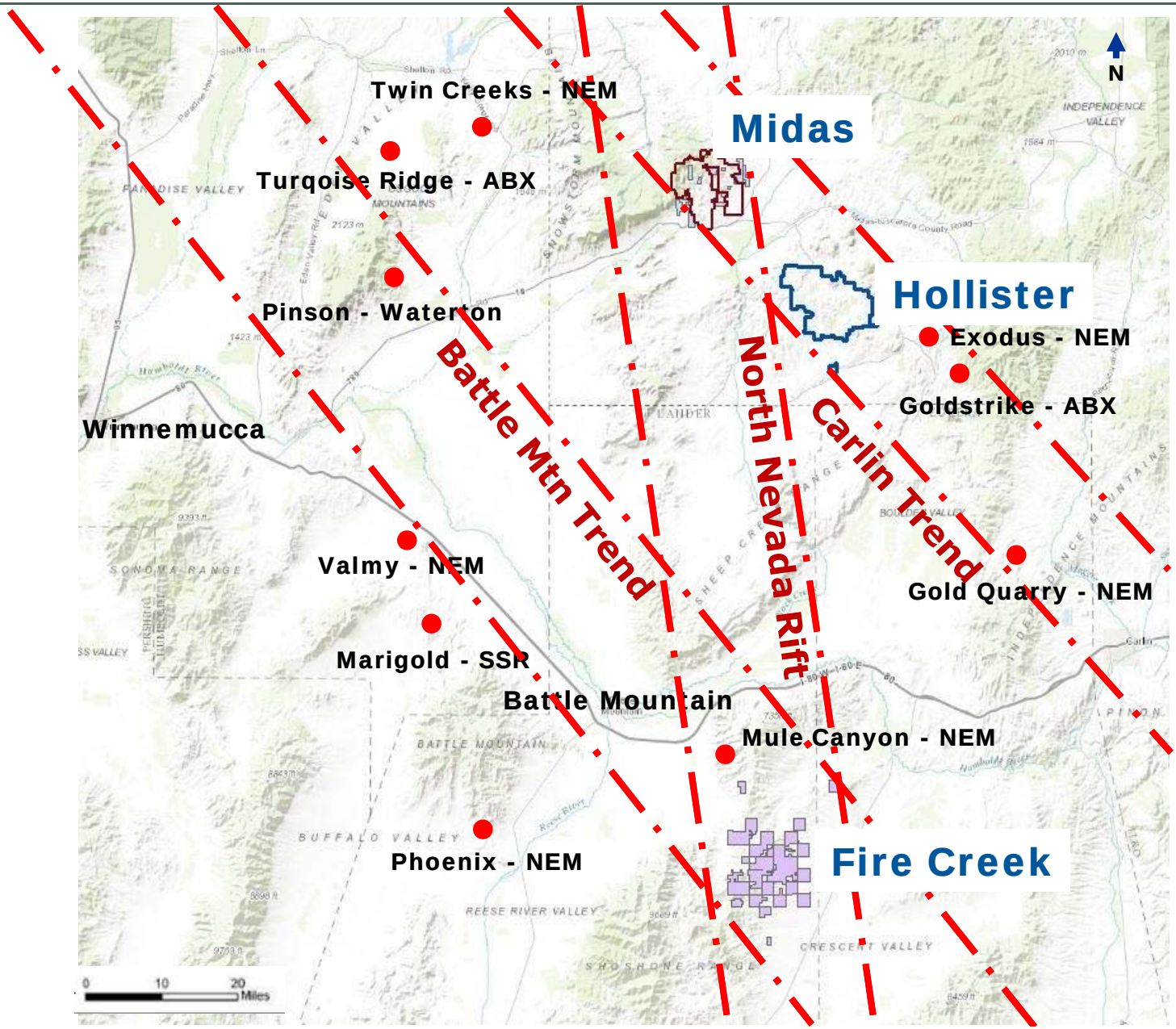

Acquisition of the Nevada Assets: 2018 Plan

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.

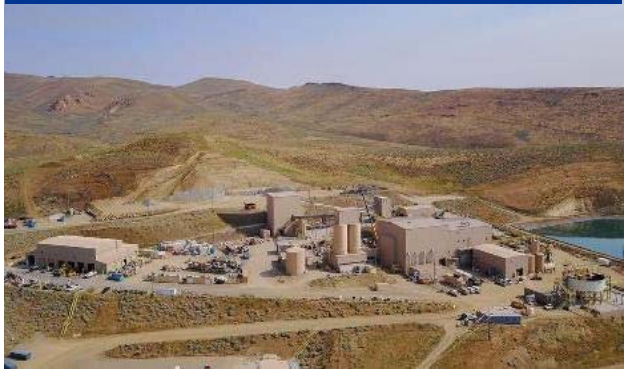
Midas mill priorities:

- 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



Fire Creek

Premier asset in a top-tier jurisdiction

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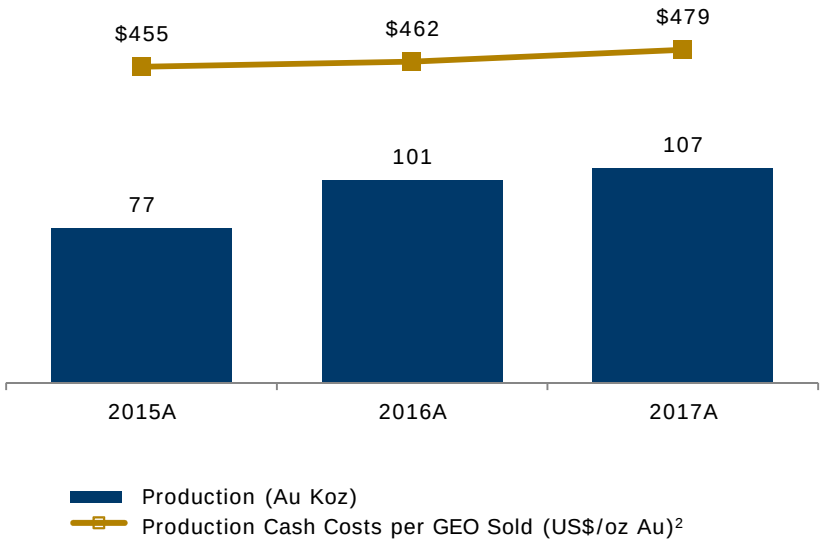
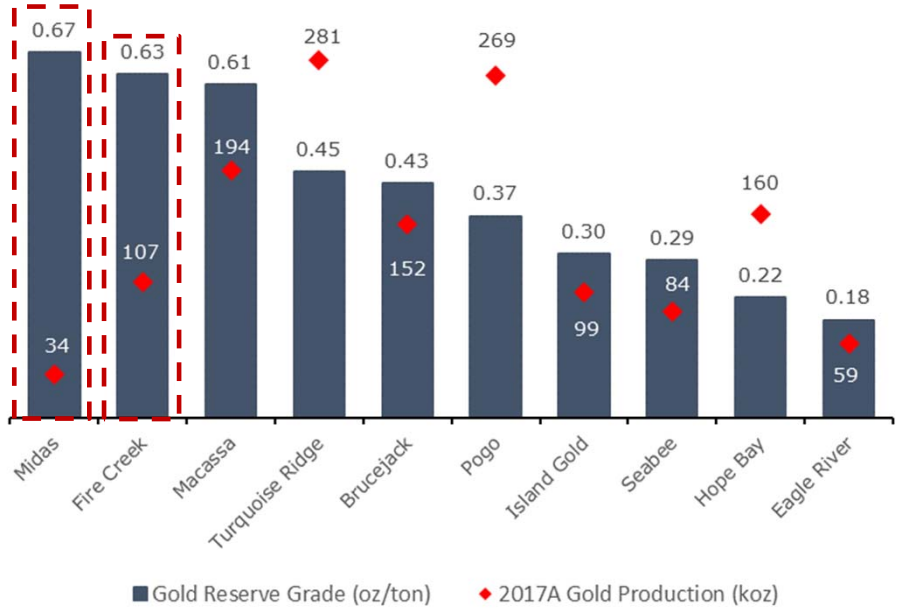
- Producing, narrow vein mine located in Lander County, Nevada, ~63 miles west of Elko, Nevada
- Commenced production in 2014 and has undergone extensive geological testing since 1981
- Processing conducted at Midas located ~109 miles from Fire Creek
- Will apply narrow vein mining expertise to deliver consistent production and mill optimization
- Potential to extend reserves along strike as underground development is extended
- Highly prospective ~32 square mile land package

Strong Margins and Meaningful Production

	2015A	2016A	2017A
Revenue	$95.0	$125.0	$141.8
Total Cost of Sales	$45.2	$57.9	$74.3
Gross Margin	52.4%	53.7%	47.6%



Top 10 Highest Grade Producing Gold Mines in North America[1]



1. Hope Bay production reflects LOM per 2015 pre-feasibility study; Pogo production value as at 2016A.
2. As per Klondex disclosure; production cash costs per GEO sold is a non-GAAP measure; please refer to appendix for reconciliation to GAAP.
Source: Company disclosures.

Fire Creek Vein Networks Offer Extensive Opportunities

Production centers and vein networks are open in all directions

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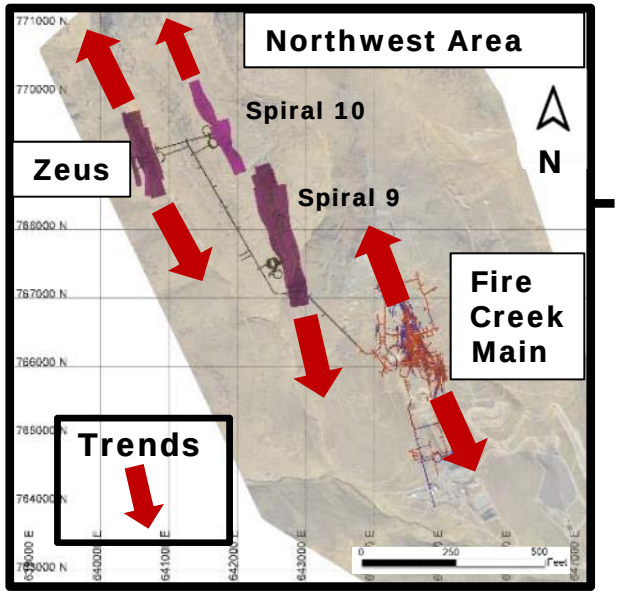
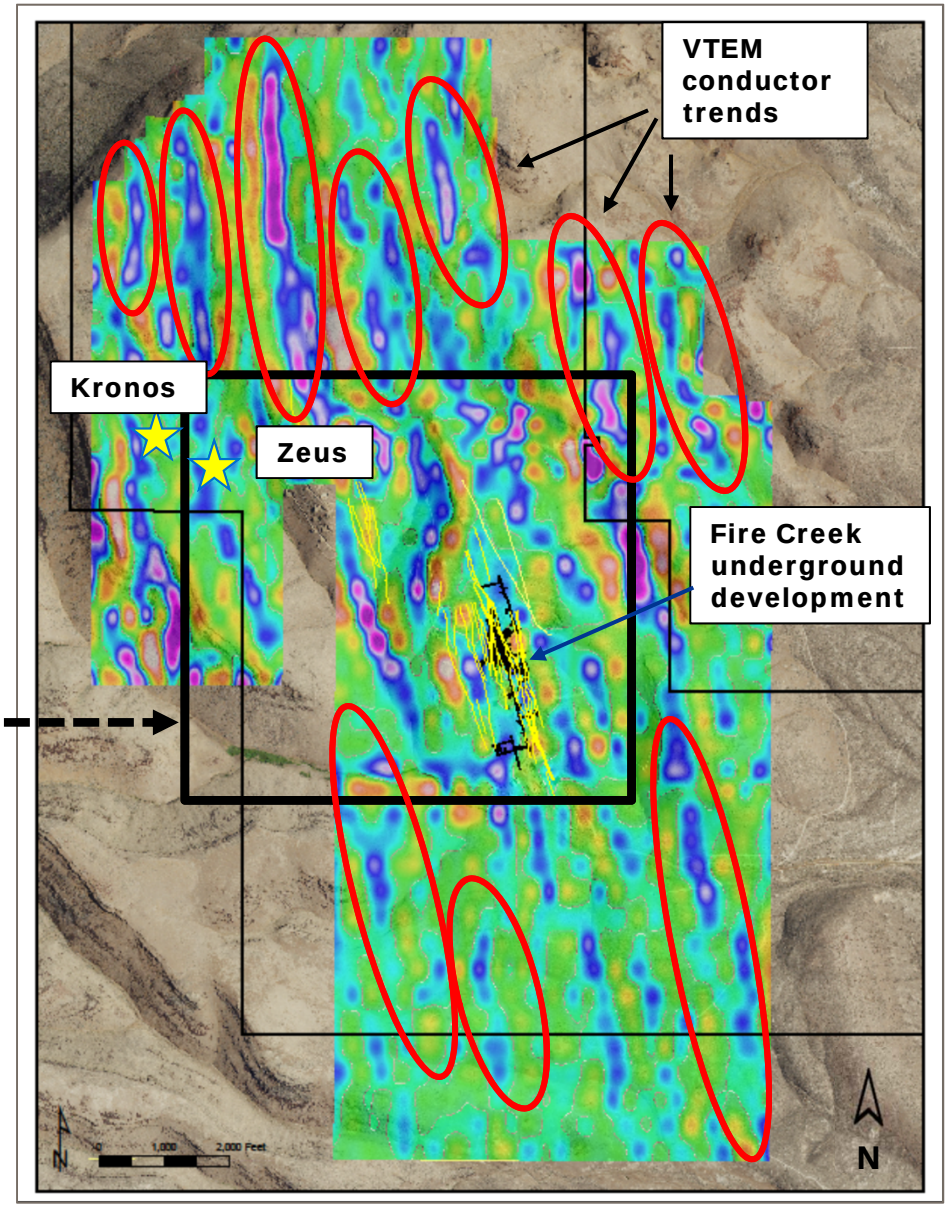
- Mineralized structures have predictive sigmoid pattern
- Current reserves and resources provide mining inventory out to 2023
- Identified veins are open and untested in all directions both locally and regionally
- Geophysical work has identified potential vein extensions (red outlines)
- Very good, near-term exploration potential





Source: Company disclosures.

Hollister – Upside at Hatter Graben

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

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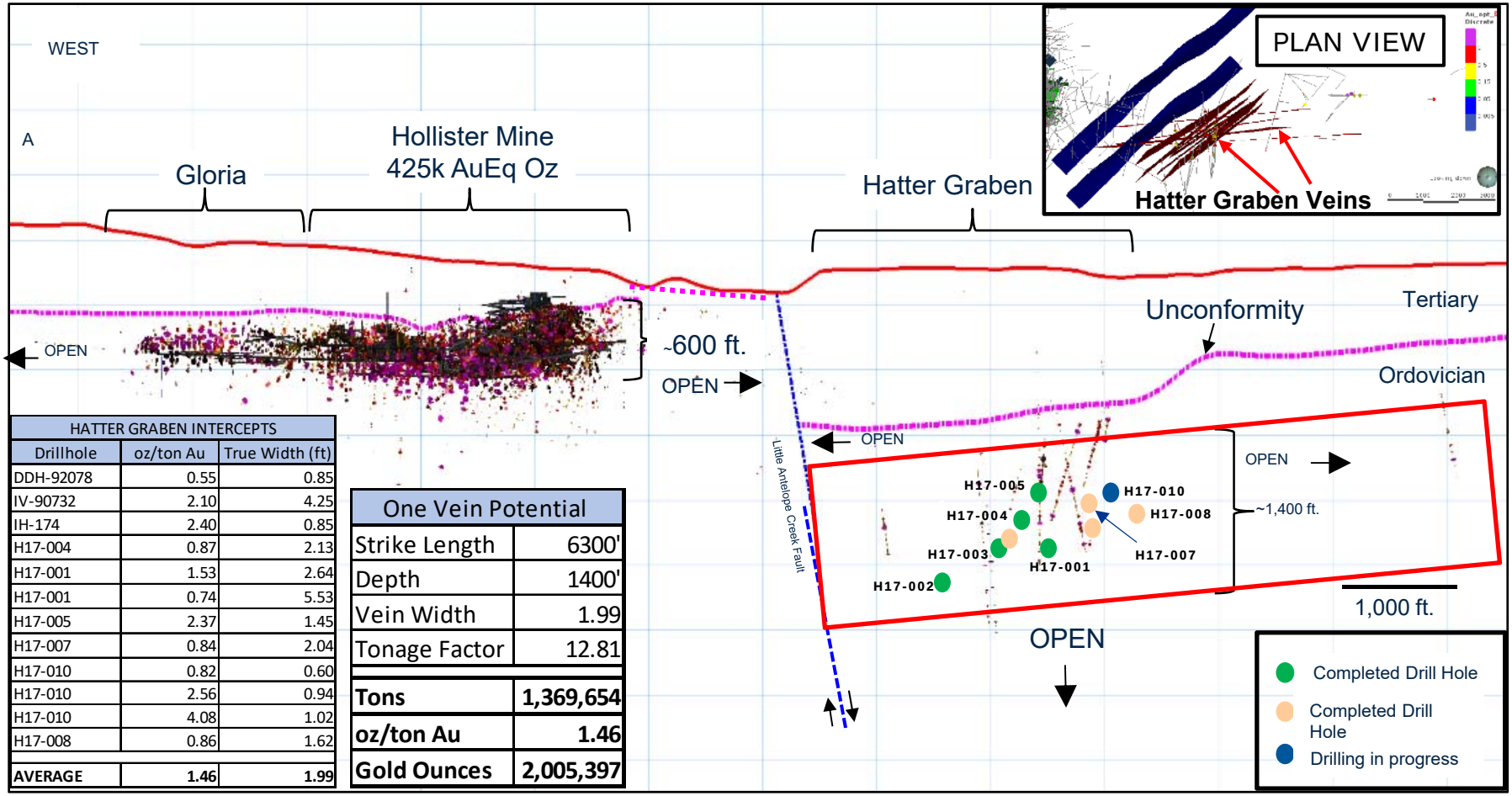

HATTER GRABEN INTERCEPTS		
Drillhole	oz/ton Au	True Width (ft)
DDH-92078	0.55	0.85
IV-90732	2.10	4.25
IH-174	2.40	0.85
H17-004	0.87	2.13
H17-001	1.53	2.64
H17-001	0.74	5.53
H17-005	2.37	1.45
H17-007	0.84	2.04
H17-010	0.82	0.60
H17-010	2.56	0.94
H17-010	4.08	1.02
H17-008	0.86	1.62
AVERAGE	**1.46**	**1.99**

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

A Further Transformation of Hecla

Consistent with strategy and expertise

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- **Now with seven large land positions located in Alaska, Quebec, Nevada, Mexico and Idaho which are some of the safest and most prolific mining jurisdictions in the world**
- **Proven operational excellence to be leveraged across expanded portfolio of high-grade mines**
- **Well capitalized pro-forma company with strong cash flow and solid balance sheet**
- **Significant production base with significant growth opportunities and cost reduction potential**
- **Attractive commodity diversification with a focus on precious metals**

Appendix

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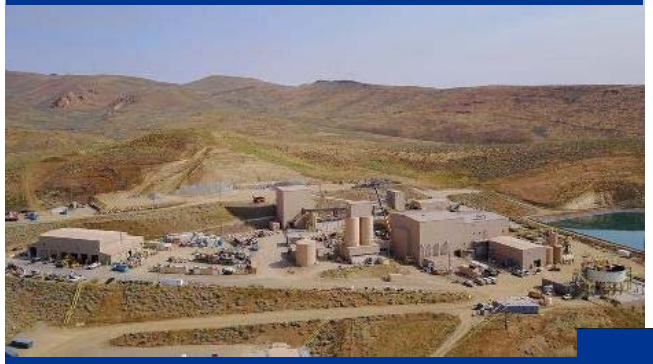
Midas



San Sebastian



Lucky Friday



Greens Creek



Fire Creek



Hollister



Casa Berardi



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[2]	$0.71/oz	$1.86/oz	**$(3.47)/oz**	$(0.50)/oz
AISC, after by-product Credits, per silver oz[3]	$5.76/oz	$8.71/oz	**$4.43/oz**	$7.00/oz

2018E Sustaining Capital	$51 M
FCF 2017[4]	CF from operating activities of $136.7 M (GAAP) less capital expenditures of $35.3 M resulted in **$101.4 M FCF** (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

Significant improvement in performance since Hecla became operator

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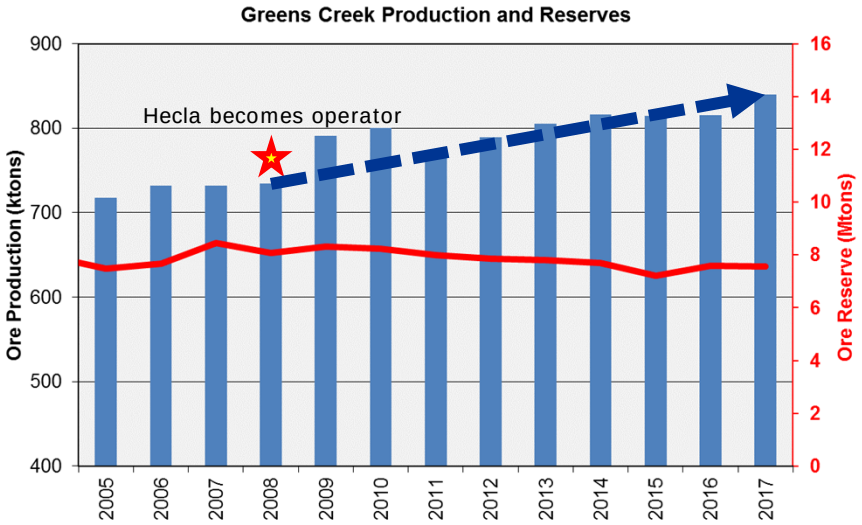
Cumulative Net Cash Flow



Greens Creek throughput has grown 14% since purchase in 2008



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

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[2]	$820/oz	$972/oz	**$775/oz**	$800/oz
AISC, after by-product credits, per gold oz[3]	$1,174/oz	$1,373/oz	**$1,039/oz**	$1,100/oz

2018E Sustaining Capital	$45 M
FCF 2017[4]	CF from operating activities of $69.8 M (GAAP) less capital expenditures of $50.7 M resulted in **$19.1 M FCF** (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

Aggressive exploration adds to reserve and resource base

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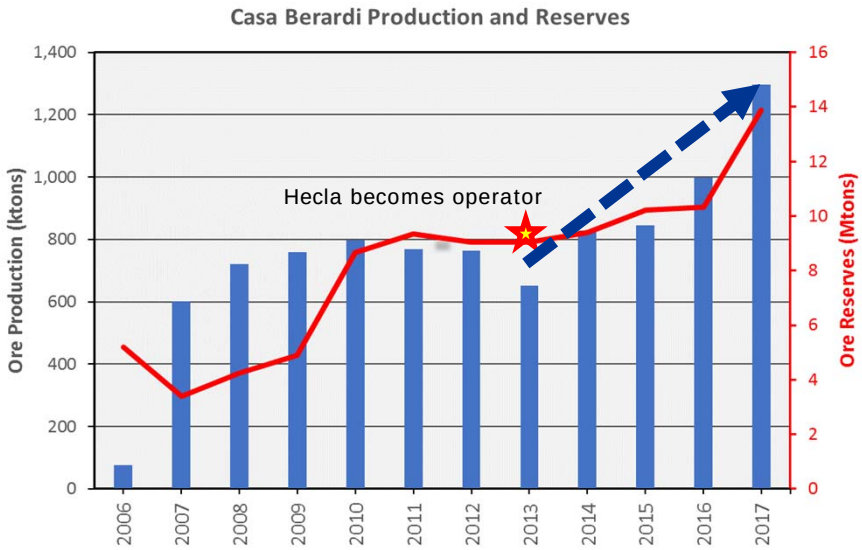
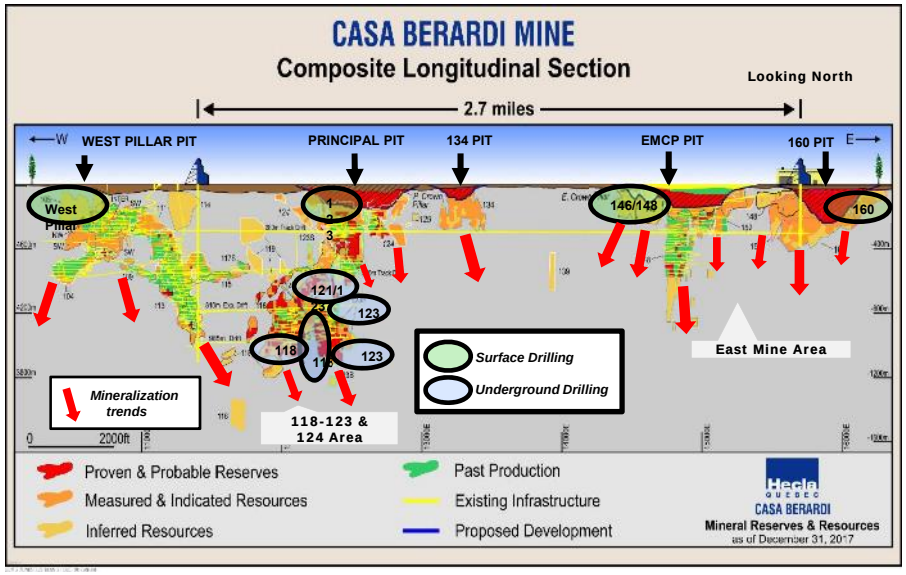
Casa Berardi throughput and reserves have grown 69% and 53% since purchase in 2013



- 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 Longitudinal Section



985 Drift Autonomous Haulage In Operation

Truck runs 24 hours a day; cost savings expected

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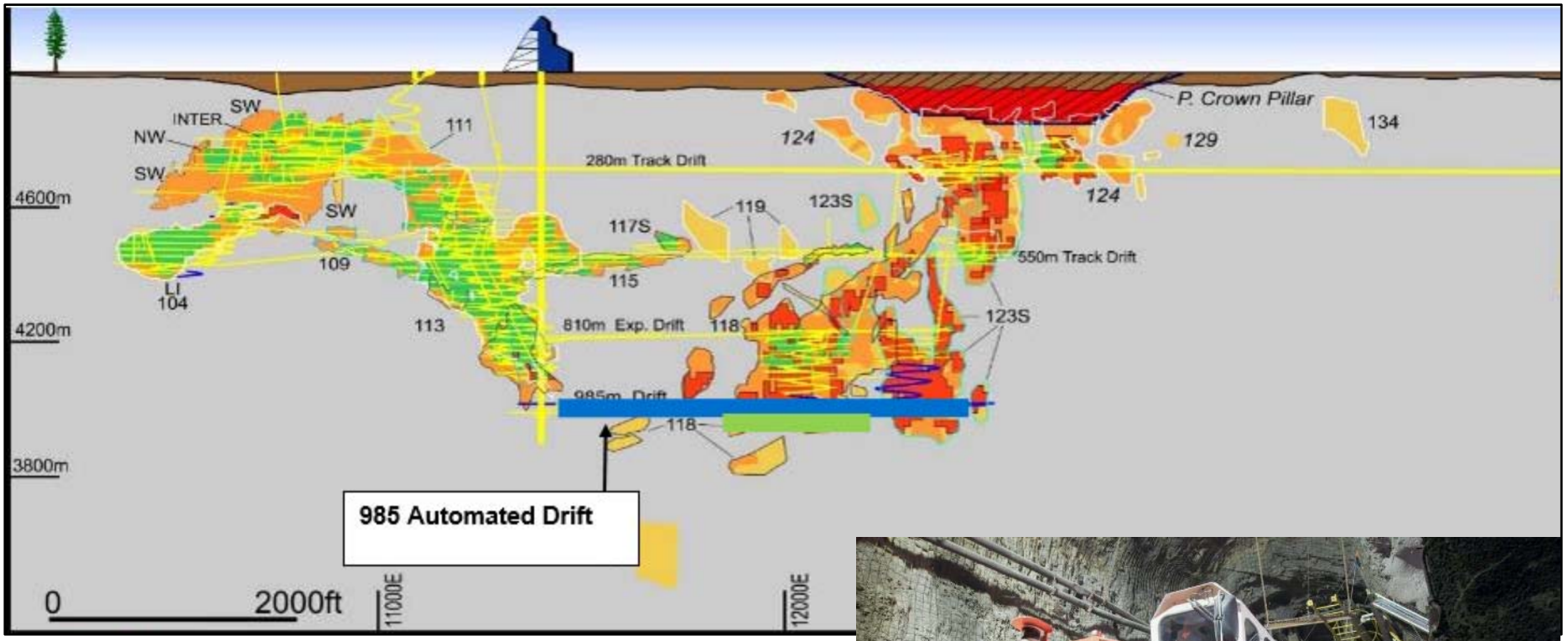



Control room

Loading 40-tonne autonomous Sandvik truck



San Sebastian

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

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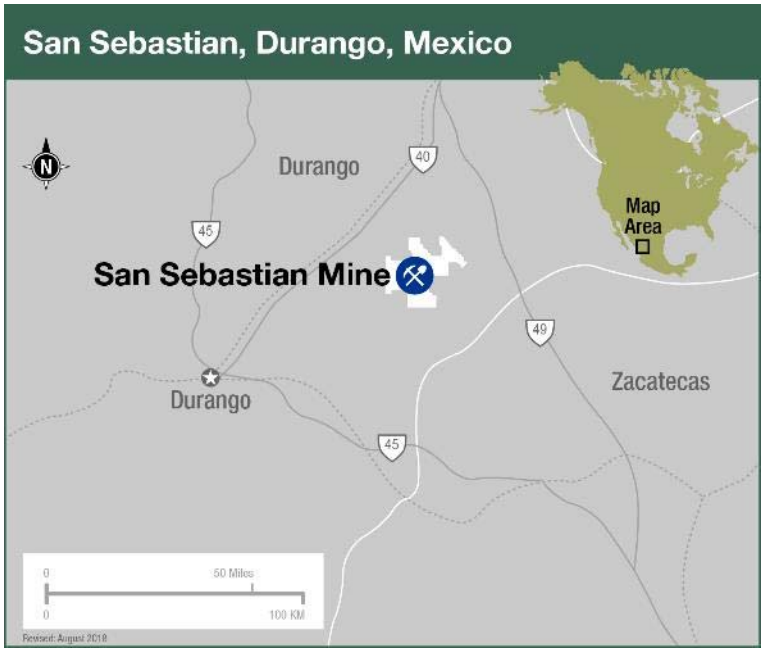

	2017	Q2 2017	Q2 2018	2018E
Silver Production	3.3 Moz	.867 Moz	**.560 Moz**	2.0-2.5 Moz
Gold Production (Koz)	25.2	6.6	**3.9**	15-17
Cost of Sales	$23.7 M	$5.1 M	**$11.1 M**	$44 M
Cash cost, after by-product credits, per silver oz[2]	$(3.36)/oz	$(3.31)/oz	**$9.79/oz**	$8.50/oz
AISC, after by-product credits, per silver oz[3]	$(0.26)/oz	$0.06/oz	**$17.15/oz**	$12.50/oz

2018E Sustaining Capital	$3.7 M
FCF 2017[4]	CF from operating activities of $62.4 M (GAAP) less capital expenditures of $11.2 M resulted in **$51.2 M FCF** (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 - Strong Exploration Potential

Continued strong results near mine infrastructure

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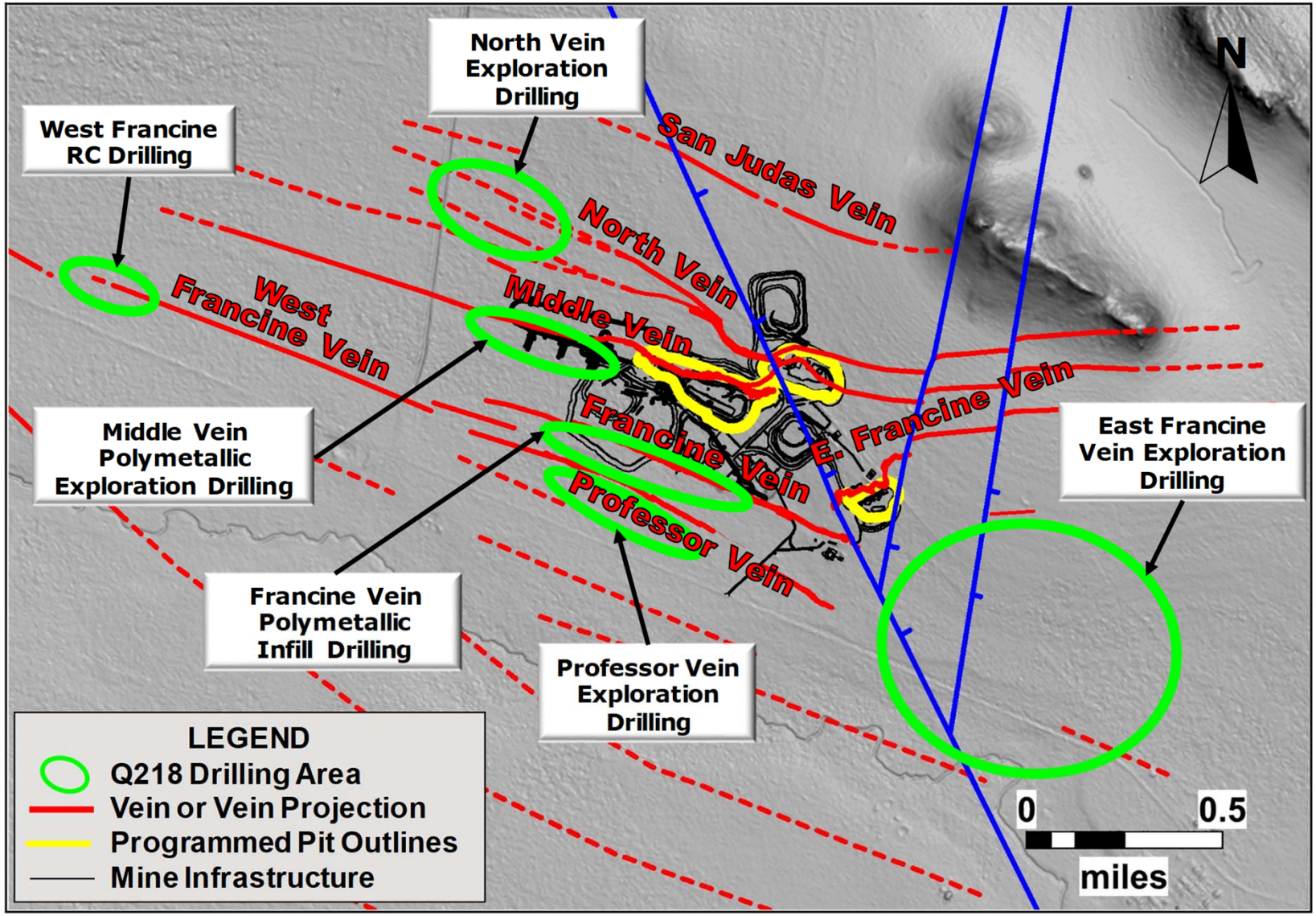

Francine Vein - Polymetallic and Oxide Potential

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

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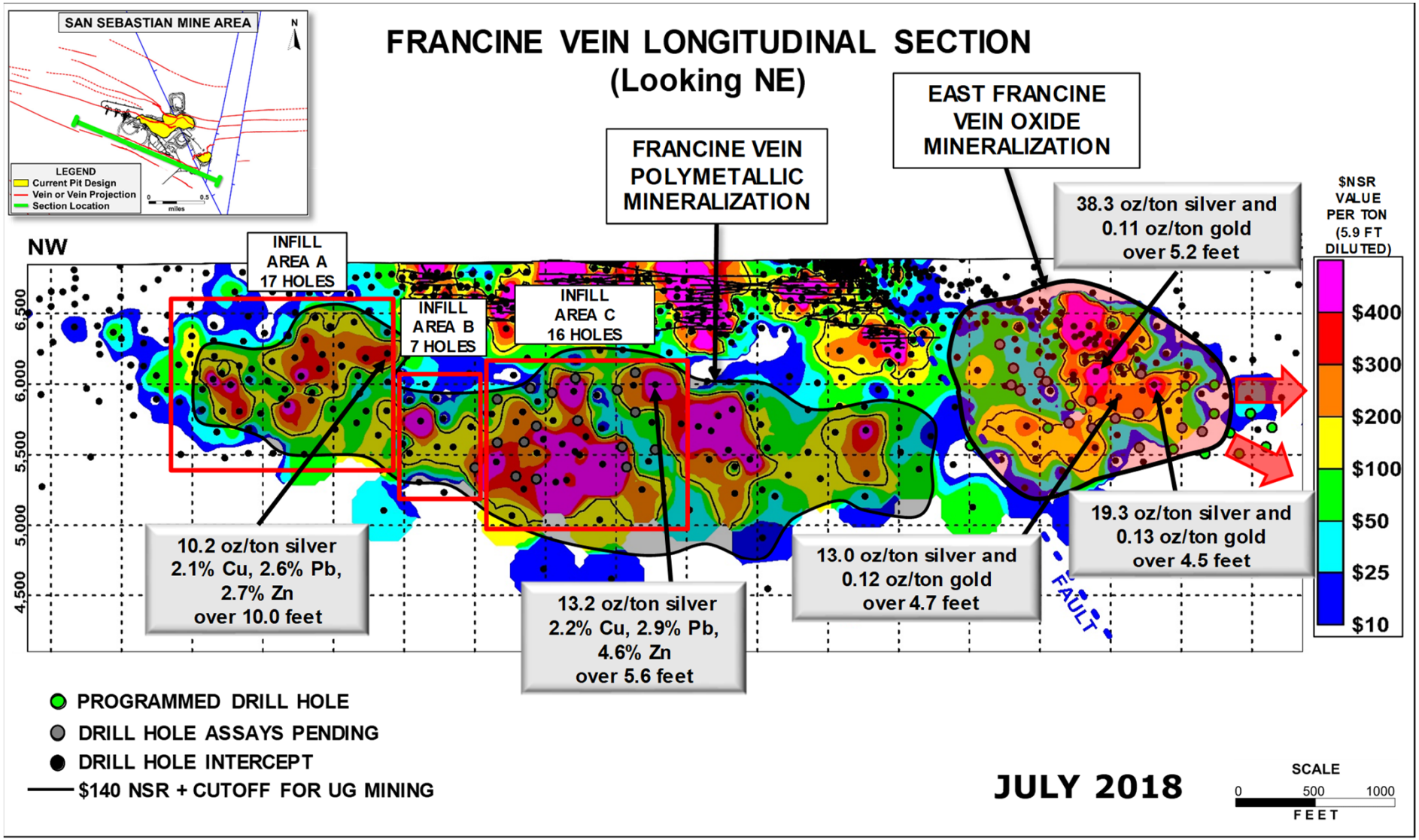

Underground Sulfide Production

Production from Hugh Zone to start from the west, subject to bulk sample

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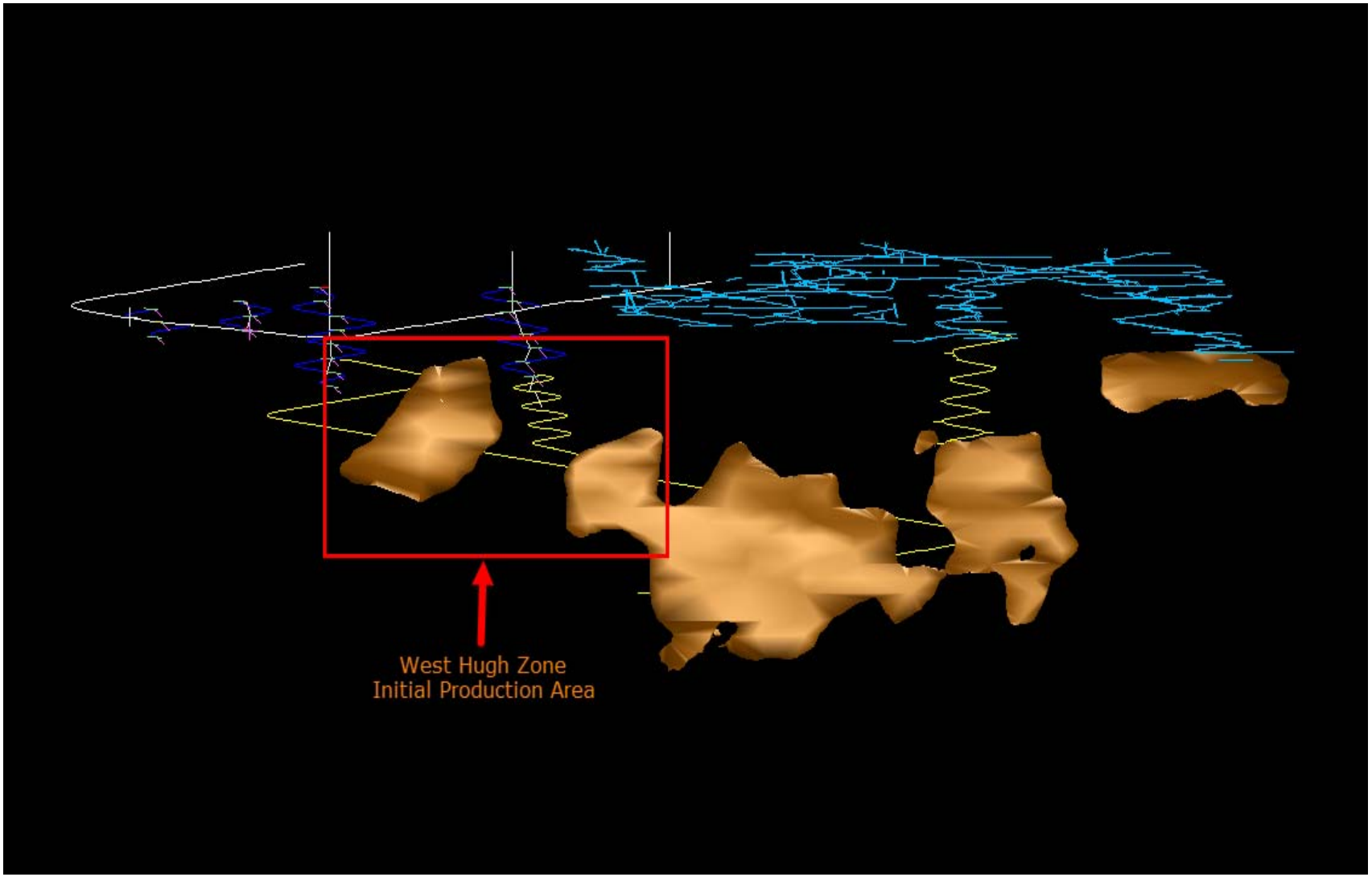

Expected late in 2019

Lucky Friday

Positioning for growth and longevity

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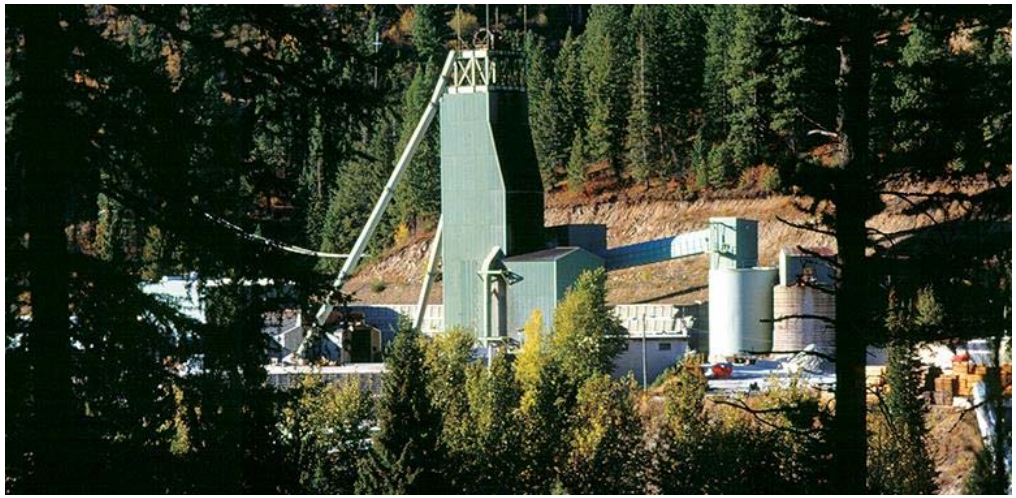
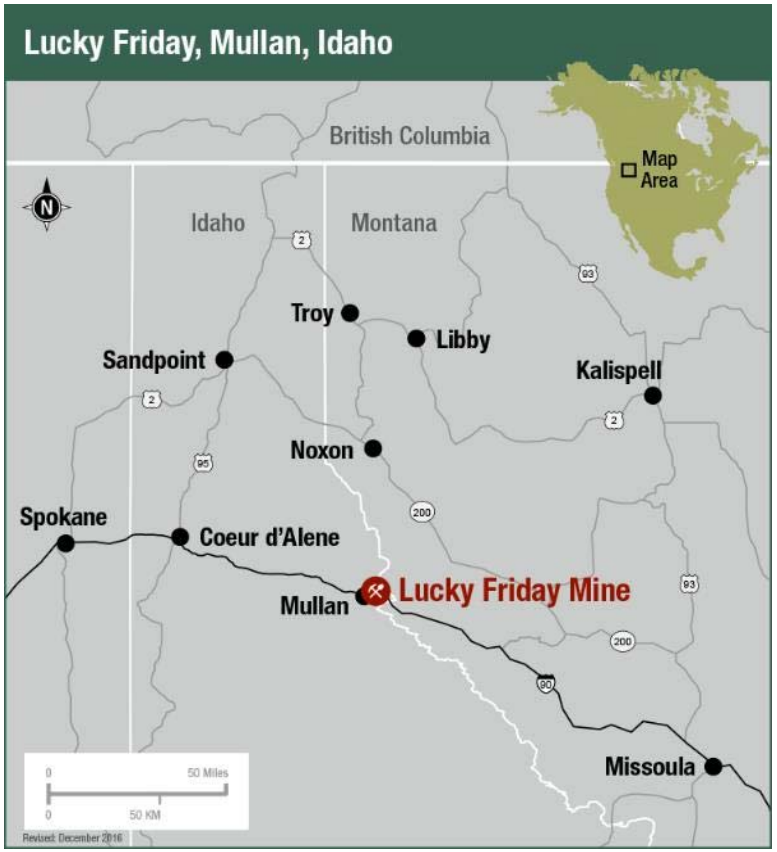


	2017	Q1 2017	Q1 2018
Silver Production (koz)	838.7	681	**100**
Cost of Sales	$15.1 M	$14.5 M	**$4.1 M**
Cash cost, after by-product credits, per silver oz[2]	$5.81/oz	$5.93/oz	**-**
AISC, after by-product credits, per silver oz[3]	$12.48/oz	$12.06/oz	**N/A**

FCF 2017[4]	CF from operating activities of $7.8 M (GAAP) less capital expenditures of $6.3 M and suspension costs of $17.1 M resulted in **$(15.6) M FCF** (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: Continuous Mechanical Cutting is Coming

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

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Atlas Copco Test Mine 2016

Fabrication underway in Sweden



3D Graphic of
Remote Vein Miner



Rock Creek & Montanore

Final stages of permitting, expecting to advance in 2018

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Mine overview

- Montanore, a silver-copper mine located in Libby, Montana, was acquired from Mines Management in 2016
- Rock Creek, a silver-copper mine located in Noxon, Montana, was acquired from Revett in 2015
- Both projects are in the final stages of permitting, and are expected to advance to exploration upon approval

Impact on Resources

- Although assigned nominal value today, these projects represent meaningful upside for Hecla as they progress through feasibility

Combined, the projects are as large as Hecla's current reserves

Rock Creek Site Overview



Project Overview

Metric	Rock Creek	Montanore
Potential Mine Life	20 – 30 Years each	
Hecla Stock Acquisition Cost	$19 M	$54 M
Advanced Permitting	SEIS	Final EIS, RODs*
Well Located	50 miles from Lucky Friday	
Land Position	Great Exploration Potential	

** Record of Decision

Endnotes

1. Cost of sales and other direct production costs and depreciation, depletion and amortization.
2. Cash cost, after by-product credits, per silver and gold ounce represents a non-GAAP measurement, a reconciliation of which to cost of sales and other direct production costs and depreciation, depletion and amortization (sometimes referred to as "cost of sales" in this release), can be found in the Appendix. It is an important operating statistic that management utilizes to measure each mine's operating performance. It also allows the benchmarking of performance of each mines versus those of our competitors. As a primary silver mining company, management also uses the statistic on an aggregate basis - aggregating the Greens Creek, Lucky Friday and San Sebastian mines - to compare performance with that of other primary silver mining companies. With regard to Casa Berardi, management uses cash cost, after by- product credits, per gold ounce to compare its performance with other gold mines. Similarly, the statistic is useful in identifying acquisition and investment opportunities as it provides a common tool for measuring the financial performance of other mines with varying geologic, metallurgical and operating characteristics. In addition, the Company may use it when formulating performance goals and targets under its incentive program.
3. All in sustaining cost (AISC), after byproduct credits, is a non-GAAP measurement, a reconciliation of which to cost of sales and other direct production costs and depreciation, depletion and amortization, the closest GAAP measurement, can be found in the appendix. AISC, after by-product credits, includes cost of sales and other direct production costs, expenses for reclamation and exploration, and sustaining capital costs at the mines sites. AISC, after by-product credits for our consolidated silver properties also includes corporate costs for all general and administrative expenses, exploration and sustaining capital which support the operating properties. AISC, after by-product credits, is calculated net of depreciation, depletion, and amortization and by-product credits. 2018E refers to Hecla's estimates for 2018. Current GAAP measures used in the mining industry, such as cost of goods sold, do not capture all the expenditures incurred to discover, develop and sustain silver and gold production. Management believes that all in sustaining costs is a non-GAAP measure that provides additional information to management, investors and analysts to help in the understanding of the economics of our operations and performance compared to other producers and in the investor's visibility by better defining the total costs associated with production. Similarly, the statistic is useful in identifying acquisition and investment opportunities as it provides a common tool for measuring the financial performance of other mines with varying geologic, metallurgical and operating characteristics. In addition, the Company may use it when formulating performance goals and targets under its incentive program.
4. Free Cash Flow is a non-GAAP measure calculated as Operating Cash Flow (GAAP) less Capex (GAAP). Cash flow conversion calculated as Free Cash Flow from mines divided by Operating Cash Flow.
5. Silver and gold equivalent is calculated using the average market prices for the time period noted.
6. 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.
7. 2018E refers to Hecla's estimates for 2018.

Cash Cost and AISC Reconciliation to GAAP

Silver Operations

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

In thousands (except per ounce amounts)

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

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

Cash Cost and AISC Reconciliation to GAAP

Greens Creek

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

In thousands (except per ounce amounts)

	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

Casa Berardi

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

In thousands (except per ounce amounts)

	Q2 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

San Sebastian

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

In thousands (except per ounce amounts)

	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

Lucky Friday

NYSE:HL

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

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.

Greens Creek Free Cash Flow Reconciliation

NYSE:HL

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).

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 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**

* Excludes mining duties paid in Quebic

Production Cash Cost per GEO Sold Reconciliation to GAAP

NYSE:HL

Fire Creek

All amounts in thousands except per ounce amounts	Years ended December 31, 2015	2016	2017
Average realized price per gold ounce sold	$1,156	$1,250	$1,261
Average realized price per silver ounce sold	$15.77	$17.00	$17.15
Silver ounces equivalent to revenue from one gold ounce	73.3	73.5	73.5
Silver ounces sold	81,441	95,454	75,345
GEOs from silver ounces sold	1,111	1,299	1,025
Gold ounces sold	81,080	98,723	111,430
Gold equivalent ounces	82,191	100,022	112,455
Production costs	$37,394	$46,246	$53,874
Add: Write-down of production inventories (cash portion)[1]	—	—	—
	$37,394	$46,246	$53,874
Production cash costs per GEO sold	$455	$462	$479

1. Due to increases in production costs, Klondex's application of its lower of average cost or net realizable value resulted in write-downs of production inventories. Write-downs have resulted solely from Klondex's application of its lower of average cost or net realizable value accounting policy and were unrelated to any ounce adjustments or changes to recovery rates.
Source: Company disclosures.

Adjusted EBITDA Reconciliation to GAAP

NYSE:HL

in thousands (except per ounce amounts)

	31-Dec-15	31-Dec-16	31-Dec-17	LTM Q2/2018
Net income (loss)	$ (86,968)	$ 69,547	$ (23,519)	$ (6,023)
Plus: Interest expense, net of amount capitalized	25,389	21,796	38,012	38,820
Plus/(Less): Income taxes	56,310	27,428	19,879	34,050
Plus: Depreciation, depletion and amortization	112,678	116,126	116,062	121,412
Plus: Exploration expense	17,745	14,720	23,510	28,341
Plus: Pre-development expense	4,213	3,137	5,448	5,564
Plus: Acquisition costs	2,162	2,695	25	3,517
Plus: Lucky Friday suspension-related costs	-	-	21,301	23,514
Less: Gain on dispostion of properties, plants, equipment and mineral interests	-	(147)	(6,042)	-
Plus/(Less): Foreign exchange (gain) loss	(24,551)	2,926	10,300	(913)
Plus/(Less): Loss (gain) on derivative contracts	(8,252)	(4,423)	21,250	(4,883)
Plus/(Less): Provisional price (loss) gain	(634)	918	(472)	1,160
Plus: Provision for closed operations	12,220	4,813	4,508	4,901
Plus: Stock-based compensation	5,425	5,932	6,331	5,904
Plus: Unrealized (gain)/loss on investments	3,333	177	247	552
Other	(916)	(507)	(1,526)	(934)
Adjusted EBITDA	**$ 118,154**	**$ 265,138**	**$ 235,044**	**$ 254,982**
Total debt			$ 514,030	$ 548,002
Less: Cash, cash equivalents, and short-term investments			(219,865)	(245,278)
Net debt			**$ 294,165**	**$ 302,724**
Net debt/LTM adjusted EBITDA			**1.3x**	**1.2x**

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.

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

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Inferred Resources											
Asset	Tons (000)	Silver (oz/ton)	Gold (oz/ton)	Lead %	Zinc %	Copper %	Silver (000 oz)	Gold (000 oz)	Lead Tons	Zinc Tons	Copper Tons
Greens Creek (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