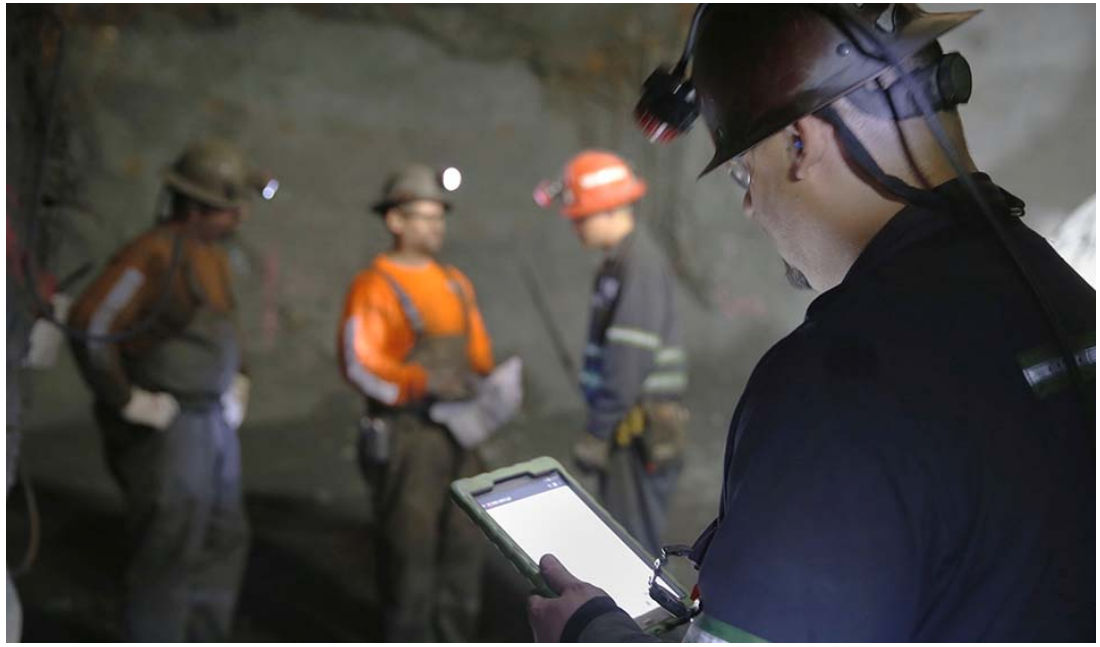
THIRD QUARTER 2019

EARNINGS CONFERENCE CALL

November 7, 2019



RESPONSIBLE. SAFE. INNOVATIVE.

CAUTIONARY STATEMENTS

Cautionary Statement Regarding Forward Looking Statements

This presentation and the telephone conference/web presentation to which it relates each contain "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. When a forward-looking statement 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. Forward-looking statements often address our expected future business and financial performance and financial condition, and often contain words such as "anticipate," "intend," "plan," "will," "could," "would," "estimate," "should," "expect," "believe," "project," "target," "indicative," "preliminary," "potential" and similar expressions. Forward-looking statements in this presentation and the telephone conference/web presentation may include, without limitation: (i) the submission for and result of a vote on the tentative agreement by the union workers at Lucky Friday and when they might return to work; (ii) expected significant increase in production at Lucky Friday over the next few years as it ramps up to full production and capital investments are made; (iii) The Lucky Friday tentative agreement puts the mine on a path for success; (iv) it will take about 12 months for the Lucky Friday to return to full production; (v) our efforts to reduce planned 2019 expenditures in capital, exploration, R&D and pre-development by $25 million; (vi) the expectation that our adjusted ebitda in the fourth quarter will be approximately the same as the third quarter and that we can reach our long-term goal of 2x; (vii) our ability to make our mines better with new technologies that can generate returns for many years to come; (viii) the expectation that we have no net debt under our revolving credit facility ("revolver") at the end of 2019 and potentially a positive cash balance; (ix) that we will be able to successfully refinance our outstanding senior notes before the end of the second quarter of 2020 and on reasonable terms; (x) that we will receive additional revenues from anticipated higher commodity prices; (xi) that we expect to mine out Midas by the end of 2019 and Fire Creek by the middle of next year; (xii) ability to convert $100 million of the revolver into a term loan to be used towards refinancing the senior notes, leaving the revolver at $150 million which should be sufficient to cover liquidity needs; (xiii) that the fourth quarter will be financially strong; (xiv) that drilling in the 148 and 160 zones at Casa Berardi has potential to bring in high grade material as additional production late in 2020 and for the next several years; (xv) ability to achieve forecast silver and gold production, cost of sales, cash and all in sustaining cost, after by-product credit and sustaining capital estimates at our mine sites; (xvi) that the recent stronger performance of our shares will continue; (xvii) that we can achieve our forecasted capital, exploration, pre-development and R&D expenditures; (xviii) at Casa Berardi, we expect to continue pre-crushing ore through the second half of the year; (xix) our ability to improve the Casa Berardi mill reliability through enhanced operations and maintenance practices and to generate throughput, recovery and cost gains; (xx) at San Sebastian, successful completion of the Hugh Zone sulfide bulk sample and the ability to extend the mine life with the sulfide ore; (xxi) that the El Toro exploration has the potential to extend San Sebastian oxide production; (xxii) ability to secure third-party toll milling agreements for refractory and non-refractory ore at Fire Creek; (xxiii) surface drilling in Nevada is successful; and (xxiv) plan to get Hatter Graben restarted once funds are available. The material factors or assumptions used to develop such forward-looking statements or forward-looking information include that 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, to which the Company's operations are subject.

Estimates or expectations of future events or results are based upon certain assumptions, which may prove to be incorrect, which could cause actual results to differ from forward-looking statements. 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; (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; (ix) counterparties performing their obligations under hedging instruments and put option contracts; (x) sufficient workforce is available and trained to perform assigned tasks; (xi) weather patterns and rain/snowfall within normal seasonal ranges so as not to impact operations; (xii) relations with interested parties, including Native Americans, remain productive; (xiii) economic terms can be reached with third-party mill operators who have capacity to process our ore; (xiv) maintaining availability of water rights; (xv) factors do not arise that reduce available cash balances, (xvi) there being no material increases in our current requirements to post or maintain reclamation and performance bonds or collateral related thereto, and (xvii) the Company's plans for refinancing its high yield notes proceeding as expected.

CAUTIONARY STATEMENTS (cont'd)

Cautionary Statement Regarding Forward Looking Statements (Cont'd)

In addition, material risks that could cause actual results to differ from forward-looking statements include, but are not limited to: (i) gold, silver and other metals price volatility; (ii) operating risks; (iii) currency fluctuations; (iv) increased production costs and variances in ore grade or recovery rates from those assumed in mining plans; (v) community relations; (vi) conflict resolution and outcome of projects or oppositions; (vii) litigation, political, regulatory, labor and environmental risks; (viii) 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; (ix) the failure of counterparties to perform their obligations under hedging instruments, including put option contracts; (x) our plans for improvements at our Nevada operations, including at Fire Creek, are not successful; (xi) our estimates for the third and fourth quarter results are inaccurate; (xii) we take a material impairment charge on our Nevada operations; (xiii) we are unable to remain in compliance with all terms of the credit agreement in order to maintain continued access to the revolver, and (xiv) we are unable to refinance the maturing high yield notes. For a more detailed discussion of such risks and other factors, see the Company's 2018 Form 10-K, filed on February 22, 2019, and Form 10-Q filed on each of May 9, and August 7, 2019 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

Kurt D. Allen, MSc., CPG, Director - Exploration of Hecla Limited and Keith Blair, MSc., CPG, Chief Geologist of Hecla Limited, who serve 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 news release, 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 December 31, 2018, 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 December 31, 2018 (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 March 31, 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.

Mr. Allen and Mr. Blair 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.

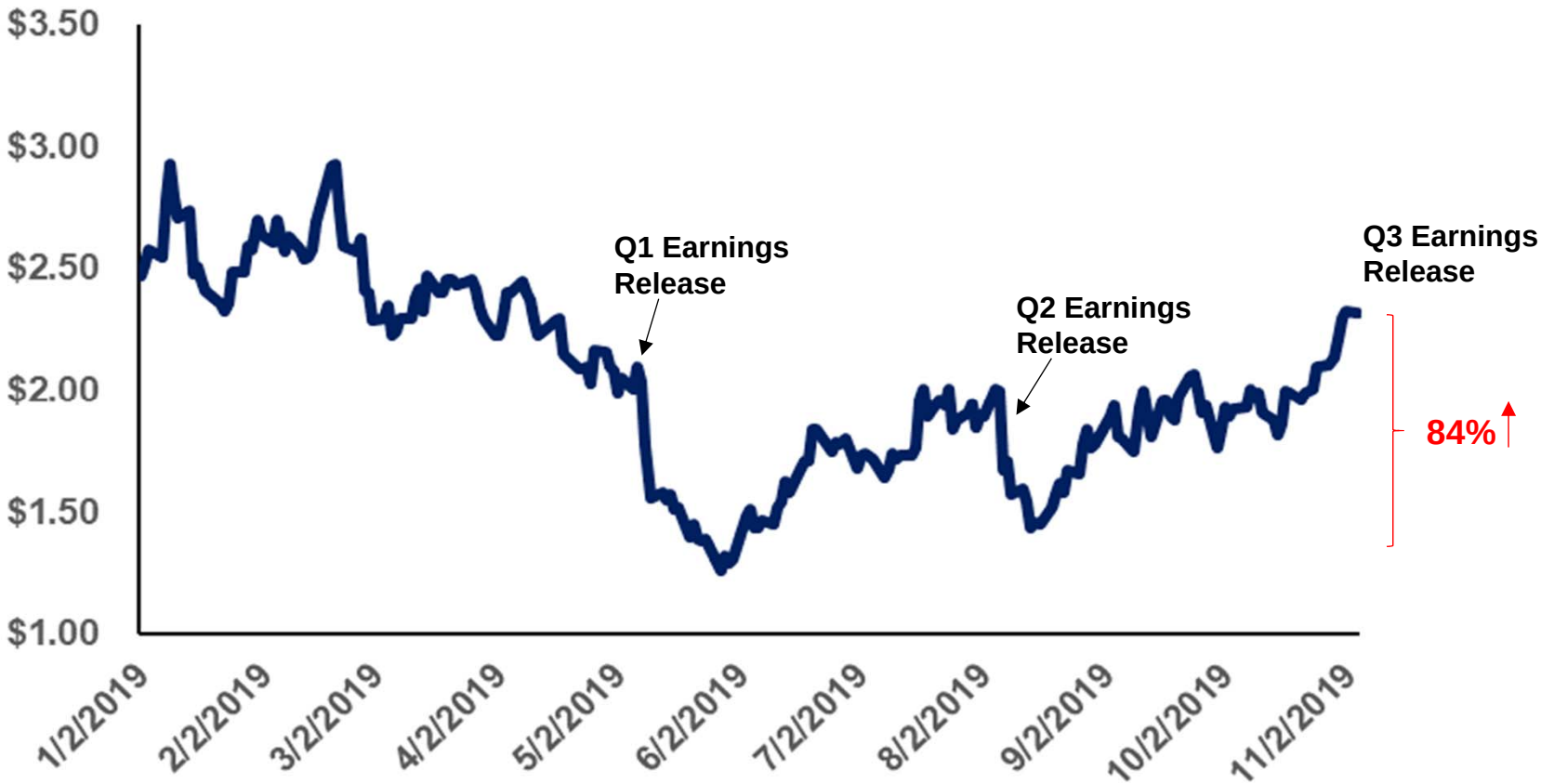
Cautionary Note Regarding Non-GAAP measures

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.

Q3 BROUGHT IMPORTANT RESULTS

- Generated $29 million of Free Cash Flow
- Reduced the net revolver borrowing by $26 million
- Adjusted EBITDA of $70 million
- Reached a tentative agreement with the Union at the Lucky Friday
- Expanded Casa Berardi's East Mine high-grade mineralization
- At San Sebastian advanced testing of the Hugh Zone and exploration of El Toro

SHARE PRICE REBOUNDING



*Share Price – January 2, 2019 – November 4, 2019

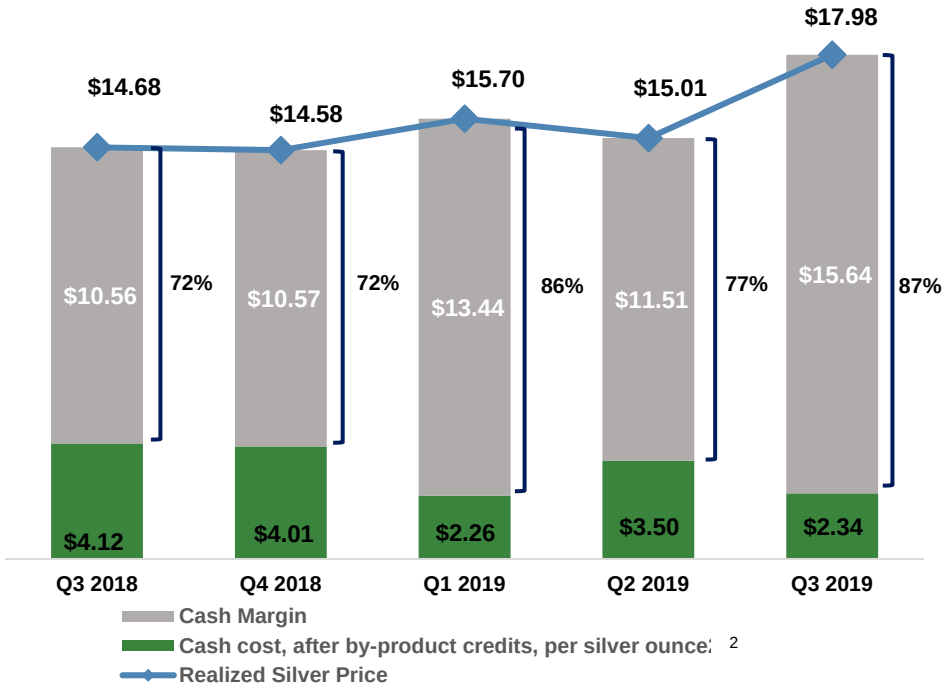
Financial Review

INCREASING CASH FLOW

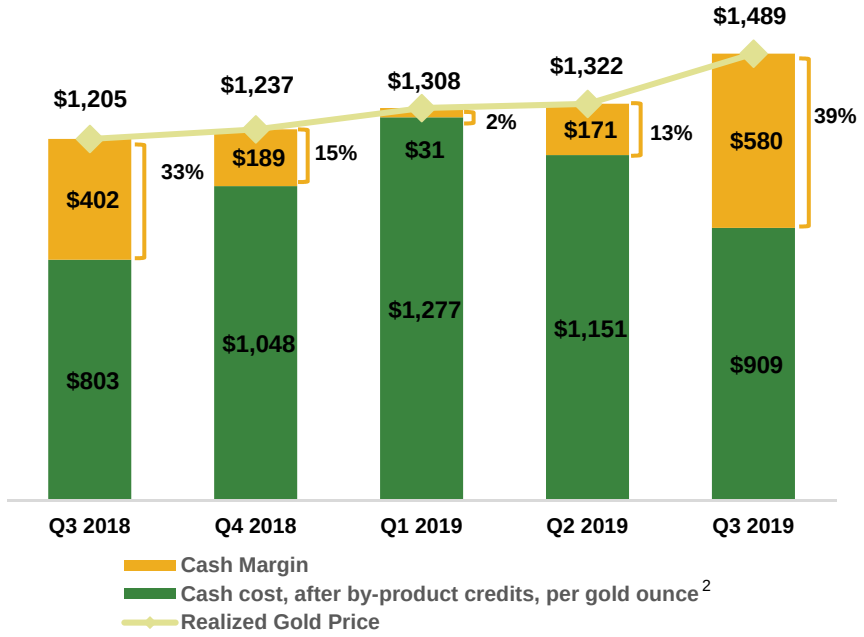
Cash Flows Summary			
(in thousands)	Q1 2019	Q2 2019	Q3 2019
Net loss	$ (25,533)	$ (46,532)	$ (19,516)
Depreciation, depletion and amortization	40,267	50,554	52,219
Other non-cash elements included in net income (loss)	6,047	(7,426)	5,122
Net income (loss) adjusted for non-cash elements	20,781	(3,404)	37,825
Working capital changes	(751)	(7,913)	17,071
Cash provided by (used in) operating activities	20,030	(11,317)	54,896
Additions to properties, plants, equipment and mineral interests	(33,071)	(38,174)	(26,093)
Other investing activity	1	(83)	1,539
Net borrowings (repayments) on debt	-	52,000	(2,000)
Other financing activity	(2,647)	(5,126)	(4,606)
Effect of exchange rates on cash	95	337	(175)
Net (decrease) increase in cash	$ (15,592)	$ (2,363)	$ 23,561

SILVER AND GOLD MARGINS EXPANDING

Silver Margins



Gold Margins



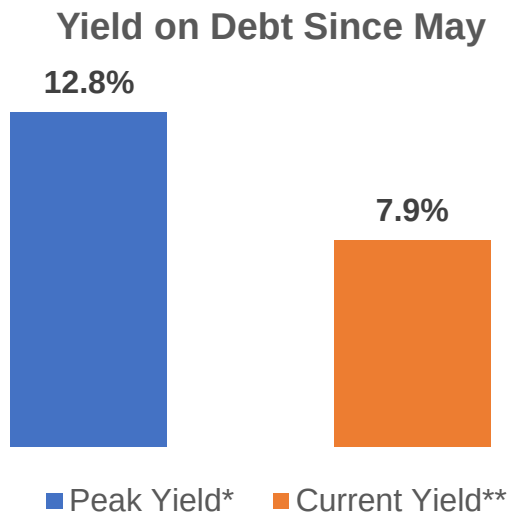
Cost of Sales (000s)[1]					
	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019
Silver	$66,487	$62,846	$68,645	$61,744	$69,696
Gold	$70,586	$74,938	$80,528	$92,671	$89,317

*Cost of sales and other direct production costs and depreciation, depletion and amortization
**Cost of sales and Cash Cost, after by-product credits, are non-GAAP measures, please refer to appendix for reconciliation to GAAP.

REFINANCING SENIOR NOTES A PRIORITY

Balance sheet strengthening

- Expect cash flow in Q4 similar to Q3
- Revolver draw anticipated to be zero at year end
- Debt/EBITDA metrics improving quarter over quarter
- Continuing buying put contracts for gold and silver to set a floor for precious metals prices through Q2 20

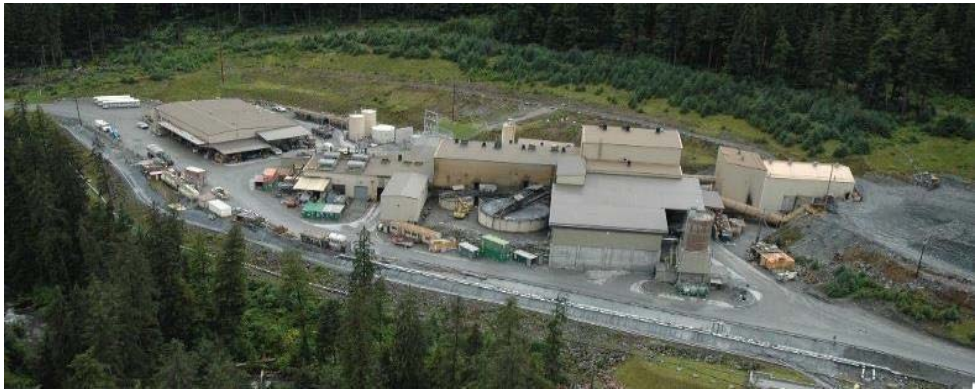


* Peak Yield is highest Yield to Worst in the period May 1, 2019 to October 24, 2019.
** Current Yield to Worst as of October 24, 2019
Source: Bloomberg

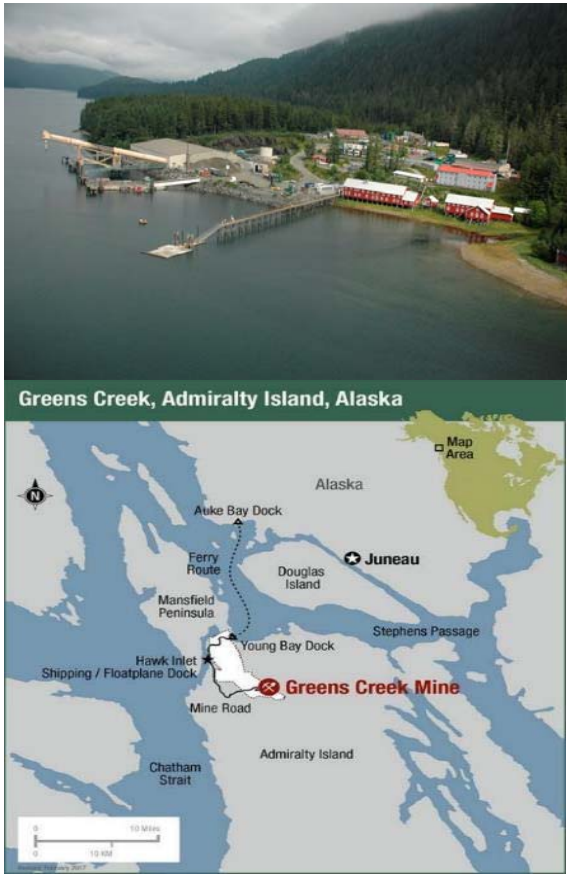
Operations Review

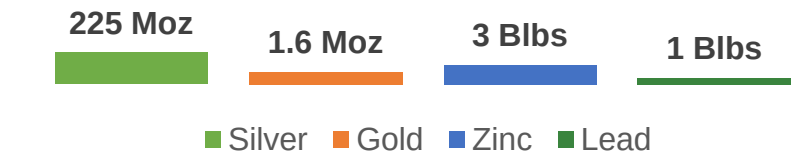
GREENS CREEK: STRONG PRODUCTION, CASH FLOW

Realizing higher grades; expected to continue in 2020



	Q3 2019	2019E[4]
Silver Production (Moz)	**2.5**	9.0
Gold Production (Koz)	**13.7**	52.0
Cost of Sales[1]	**$40.5 M**	$202 M
Cash cost, after by-product credits, per silver oz[2]	**$2.05/oz**	$2.25/oz
AISC, after by-product Credits, per silver oz[3]	**$6.05/oz**	$7.50/oz





Note: Please see endnotes in the appendix for footnote references.
AISC is a non-GAAP measures; please refer to appendix for reconciliation to GAAP.

CASA BERARDI

Large reserves and resources position for strong cash flow









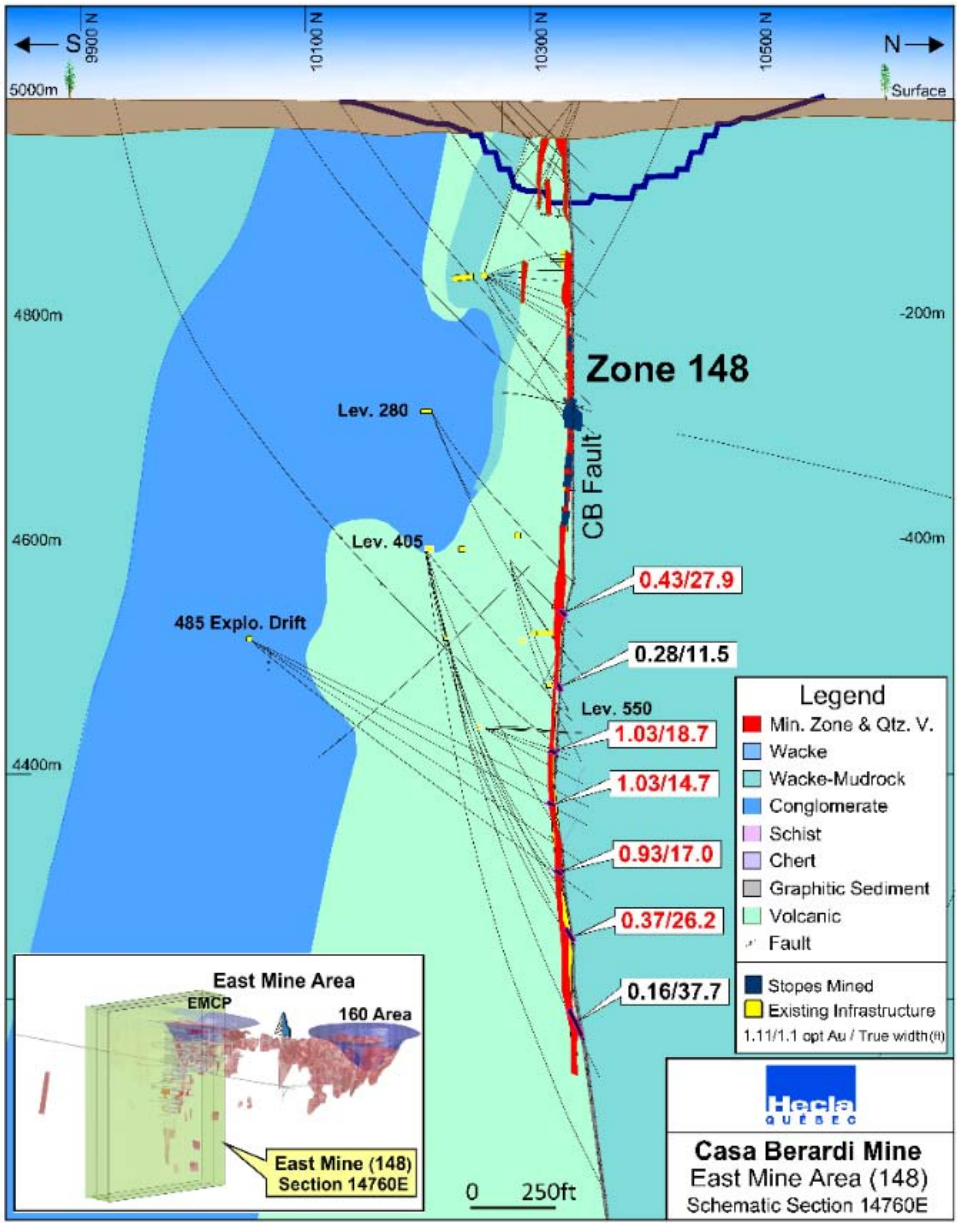
	Q3 2019	2019E[4]
Gold Production (Koz)	**36.5**	146.0
Cost of Sales[1]	**$53.0 M**	$210 M
Cash cost, after by-product credits, per gold oz[2]	**$966/oz**	$950/oz
AISC, after by-product credits, per gold oz[3]	**$1,348/oz**	$1,250/oz

2019E Sustaining Capital	$43 M	
FCF 2018[5]	CF from operating activities of $82.9 M (GAAP) less capital expenditures of $39.7 M resulted in $43.2 M FCF (non-GAAP).	
	At 12/31/18	**At 12/31/17**
2P Reserves	1.9 Moz gold @ 0.08 oz/t gold	1.49 Moz @ 0.11 oz/t gold
M+I Resources	1.2 Moz gold @ 0.09 oz/t gold	1.4 Moz @ 0.10 oz/t gold

Note: Please see endnotes in the appendix for footnote references.
*** AISC and FCF are non-GAAP measures; please refer to appendix for reconciliation to GAAP.**

CASA BERARDI 148 ZONE CROSS SECTION

High grades over significant widths down plunge



SAN SEBASTIAN SULFIDES COULD EXTEND MINE LIFE

Bulk sample on track; results expected early in new year



- Bulk sample test underway
- Long-hole stoping testing
  - Sills complete
  - First panel exceeding design, three more to go
- Third-party mill testing of 24,000 tons
  - Batch process every few weeks
  - Results expected early in 2020

LUCKY FRIDAY: MAKING STRIDES FORWARD IN SAFETY

Continuous mechanical cutting undergoing test mining in Sweden

To be sent to Lucky Friday upon completion of testing



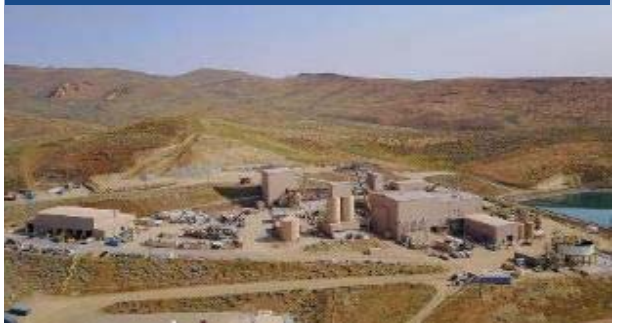
- 2018 Sentinels of Safety winner for excellent safety record
- Pollution Preventor Award by the State of Idaho

NEVADA OPERATIONAL CHANGES

Taking action to reduce cost structure

- Curtailing spending in 2019 by $25 million in expenditures in Capital, Exploration and G&A (previously announced).
- Mining of available faces expected to continue at Fire Creek until mid-2020 and until year end 2019 at Midas.
- Continued toll milling discussions.
- Plan to get Hatter Graben development restarted once funds available.

Midas Mill



Fire Creek



LUCKY FRIDAY EARNS 2018 SENTINALS OF SAFETY AWARD

Nation's most prestigious safety award recognizing mine safety

- Lucky Friday won the small underground metal mine category
- Requires a minimum of 4,000 injury-free hours



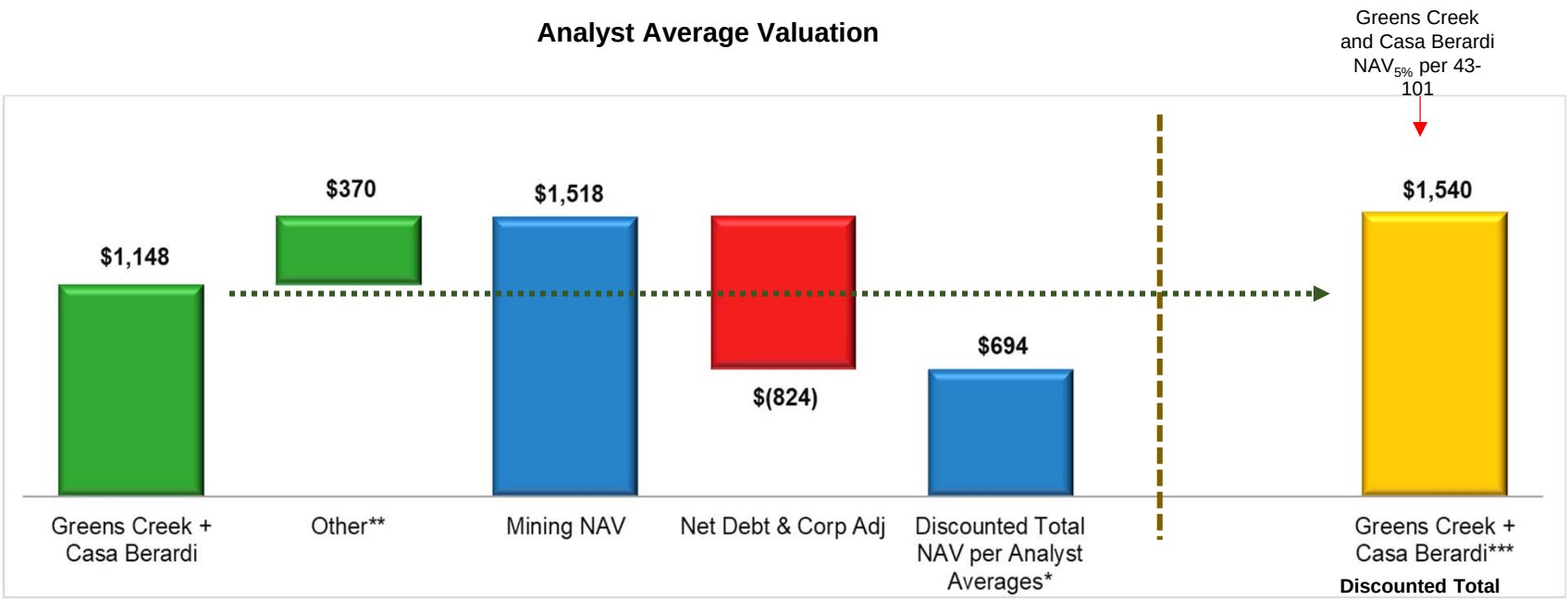


Thank you

Appendix

MARKET IS UNDERVALUING GREENS CREEK & CASA BERARDI

Greens Creek and Casa Berardi (reserves only) worth 37% more than analyst average



Our Total Discounted $NAV_{5\%}$ using 43-101 Estimates for Greens Creek and Casa Berardi is $1.1 Billion

- 37% higher than discounted $NAV_{5\%}$ per analyst average
- 12% higher than current Market Cap of $966 million(1)

(1) Market cap as of October 7, 2019
*Analyst NAVs based on averages of the following banks: H.C. Wainwright, Canaccord-Genuity, CIBC, BMO, Scotiabank, RBC, Bank of America Merrill Lynch (at $1354 gold, $15.91 silver)
** Other includes: Lucky Friday ($195 mm), San Sebastian ($24 million), Nevada ($59 million), Exploration/Other ($92 million)
*** 5% discounted NAV's from 43-101s filed on April 1, 2019. Greens Creek: $1 billion (at $1500 gold, $17.62 silver), Casa Berardi: $540 million at $1500 gold.

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 mine versus those of our competitors. As a primary U.S. 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 and Nevada Operations, 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.
3. All-in sustaining cost (AISC), after by-product credits, is a non-GAAP measurement, a reconciliation of which to cost of sales and other direct production costs and depreciation, depletion and amortization, the closest GAAP measurement, can be found in the appendix. AISC, after by-product credits, includes cost of sales and other direct production costs, expenses for reclamation and exploration, and sustaining capital costs at the mine 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. 2019E refers to Hecla's estimates for 2019. 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. 2019 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.
4. 2019E refers to Hecla's estimates for 2019.
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. Expectations for 2019 includes silver, gold, lead and zinc production from Lucky Friday, Greens Creek, San Sebastian, Casa Berardi and Nevada Operations converted using Au $1,400/oz, Ag $16.00/oz, Zn $1.10/lb, Pb $0.90/lb. (Numbers may be rounded.)

CASH COST AND AISC RECONCILIATION TO GAAP

2019 estimates

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, 2019							
	Greens Creek	Lucky Friday[2]	San Sebastian	Corporate[3]	Total Silver	Casa Berardi	Nevada	Total Gold
Cost of sales and other direct production costs and depreciation, depletion and amortization	$ 202,000		$ 46,000		$ 248,000	$ 210,000	$ 147,000	$ 357,000
Depreciation, depletion and amortization	(47,000)		(10,000)		(57,000)	(77,000)	(68,000)	(145,000)
Treatment costs	48,000		1,000		49,000	—	—	—
Change in product inventory	(1,000)		—		(1,000)	3,000	—	3,000
Reclamation and other costs	3,000		(1,000)		2,000	4,500	5,000	9,500
Cash Cost, Before By-product Credits [1]	205,000		36,000		241,000	140,500	84,000	224,500
Reclamation and other costs	5,000		500		5,500	2,000	1,000	3,000
Exploration	1,000		4,000	2,500	7,500	4,000	1,500	5,500
Sustaining capital	45,000		4,500	2,500	52,000	40,000	18,000	58,000
General and administrative				35,000	35,000			
AISC, Before By-product Credits [3]	256,000		45,000		341,000	186,500	104,500	291,000
By-product credits	(186,000)		(19,000)		(205,000)	(500)	(3,000)	(3,500)
Cash Cost, After By-product Credits	$ 19,000		$ 17,000		$ 36,000	$ 140,000	$ 81,000	$ 221,000
AISC, After By-product Credits	$ 70,000		$ 26,000		$ 136,000	$ 186,000	$ 101,500	$ 287,500
Divided by ounces produced	9,000		2,000		11,000	146	62	208
Cash Cost, Before By-product Credits, per Ounce	$ 22.78		$ 18.00		$ 21.91	$ 962	$ 1,355	$ 1,079
By-product credits per ounce	(20.67)		(9.50)		(18.64)	(3)	(48)	(17)
Cash Cost, After By-product Credits, per Ounce	$ 2.11		$ 8.50		$ 3.27	$ 959	$ 1,307	$ 1,062
AISC, Before By-product Credits, per Ounce	$ 28.44		$ 22.50		$ 31.00	$ 1,277	$ 1,685	$ 1,399
By-product credits per ounce	(20.67)		(9.50)		(18.64)	(3)	(48)	(17)
AISC, After By-product Credits, per Ounce	$ 7.77		$ 13.00		$ 12.36	$ 1,274	$ 1,637	$ 1,382

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, 2019 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.

CASH COST AND AISC RECONCILIATION TO GAAP

Silver Operations

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)

	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019
Cost of sales and other direct production costs and depreciation, depletion and amortization (GAAP)	$ 66,488	$ 62,846	$ 68,645	$ 61,744	$ 57,335
Depreciation, depletion and amortization	(14,223)	(12,856)	(14,299)	(13,120)	(12,634)
Treatment costs	8,606	9,296	11,293	11,726	13,566
Change in product inventory	(6,029)	2,471	(3,234)	3,746	7,987
Reclamation and other costs	(1,320)	(772)	(727)	(1,355)	(386)
Exclusion of Lucky Friday costs	(236)	(3,627)	(4,305)	(4,412)	(4,084)
Cash Cost, Before By-product Credits[1]	53,286	57,358	57,373	58,329	61,784
Reclamation and other costs	954	954	860	861	860
Exploration	4,226	2,014	2,239	2,059	1,884
Sustaining capital	12,219	13,155	5,879	9,985	9,494
General and administrative	10,327	8,693	9,959	8,918	7,978
AISC, Before By-product Credits[1,2]	81,012	82,174	76,310	80,152	82,000
Total By-product credits	(43,394)	(46,937)	(51,322)	(48,414)	(54,564)
Cash Cost, After By-product Credits, per Silver Ounce	$ 9,891	$ 10,421	$ 6,050	$ 9,915	$ 7,220
AISC, After By-product Credits	$ 37,617	$ 35,237	$ 24,987	$ 31,738	$ 27,436
Divided by ounces produced	2,398	2,607	2,674	2,836	3,085
Cash Cost, Before By-product Credits, per Silver Ounce	$ 22.22	$ 22.01	$ 21.45	$ 20.57	$ 20.03
By-product credits per Silver Ounce	(18.10)	(18.00)	(19.19)	(17.07)	(17.69)
Cash Cost, After By-product Credits, per Silver Ounce	$ 4.12	$ 4.01	$ 2.26	$ 3.50	$ 2.34
AISC, Before By-product Credits, per Silver Ounce	$ 33.78	$ 31.53	$ 28.53	$ 28.26	$ 26.58
By-products credit per Silver Ounce	(18.10)	(18.00)	(19.19)	(17.07)	(17.69)
AISC, After By-product Credits, per Silver Ounce	$ 15.68	$ 13.53	$ 9.34	$ 11.19	$ 8.89

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

Gold Operations

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)

	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019
Cost of sales and other direct production costs and depreciation, depletion and amortization (GAAP)	$ 70,586	$ 74,939	$ 80,528	$ 92,671	$ 89,317
Depreciation, depletion and amortization	(29,241)	(22,737)	(24,488)	(36,357)	(38,140)
Treatment costs	577	488	480	463	606
Change in product inventory	6,008	7,397	(978)	(4,336)	3,188
Reclamation and other costs	(140)	(1,091)	(508)	(1,013)	(506)
Cash Cost, Before By-product Credits[1]	47,790	58,996	55,034	51,428	54,465
Reclamation and other costs	138	704	507	505	508
Exploration	4,176	5,004	1,464	1,639	1,835
Sustaining capital	15,305	23,609	18,399	21,984	15,542
AISC, Before By-product Credits[1,2]	67,409	88,313	75,404	75,556	72,350
Total By-product credits	(1,374)	(1,386)	(1,183)	(830)	(866)
Cash Cost, After By-product Credits, per Gold Ounce	$ 46,416	$ 57,610	$ 53,851	$ 50,598	$ 53,599
AISC, After By-product Credits	$ 66,035	$ 86,927	$ 74,221	$ 74,726	$ 71,484
Divided by ounces produced	58	55	42	44	59
Cash Cost, Before By-product Credits, per Gold Ounce	$ 827	$ 1,073	$ 1,305	$ 1,170	$ 924
By-product credits per Gold Ounce	(24)	(25)	(28)	(19)	(15)
Cash Cost, After By-product Credits, per Gold Ounce	$ 803	$ 1,048	$ 1,277	$ 1,151	$ 909
AISC, Before By-product Credits, per Gold Ounce	$ 1,167	$ 1,607	$ 1,788	$ 1,719	$ 1,228
By-product credits per Gold Ounce	(24)	(25)	(28)	(19)	(15)
AISC, After By-product Credits, per Gold Ounce	$ 1,143	$ 1,582	$ 1,760	$ 1,700	$ 1,213

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 gold 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

Greens Creek

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)

	Q3 2019	2019E
Cost of sales and other direct production costs and depreciation, depletion and amortization (GAAP)	$ 40,475	$ 202,000
Depreciation, depletion and amortization	(9,008)	(47,000)
Treatment costs	13,003	48,000
Change in product inventory	8,456	(1,000)
Reclamation and other costs	(92)	3,000
Cash Cost, Before By-product Credits[1]	52,834	205,000
Reclamation and other costs	737	5,000
Exploration	465	1,000
Sustaining capital	8,966	45,000
AISC, Before By-product Credits[1,2]	63,002	256,000
Total By-product credits	(47,618)	(186,000)
Cash Cost, After By-product Credits	$ 5,216	$ 19,000
AISC, After By-product Credits	$ 15,384	$ 70,000
Divided by ounces produced	2,544	9,000
Cash Cost, Before By-product Credits, per Silver Ounce	$ 20.77	$ 22.78
By-products credits per Silver Ounce	(18.72)	(20.67)
Cash Cost, After By-product Credits, per Silver Ounce	$ 2.05	$ 2.11
AISC, Before By-product Credits, per Silver Ounce	$ 24.77	$ 28.44
By-product credits per Silver Ounce	(18.72)	(20.67)
AISC, After By-product Credits, per Silver Ounce	$ 6.05	$ 7.77

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

Casa Berardi

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)

	Q3 2019	2019E
Cost of sales and other direct production costs and depreciation, depletion and amortization (GAAP)	$ 53,006	$ 210,000
Depreciation, depletion and amortization	(19,090)	(77,000)
Treatment costs	561	-
Change in product inventory	1,070	3,000
Reclamation and other costs	(129)	4,500
Cash cost, before by-product credits[1]	35,418	140,500
Reclamation and other costs	130	2,000
Exploration	603	4,000
Sustaining capital	13,237	40,000
AISC, Before By-product Credits[1,2]	49,388	186,500
Total By-products credits	(111)	(500)
Cash Cost, After By-product Credits	$ 35,307	$ 140,000
AISC, After By-product Credits	$ 49,277	$ 186,000
Divided by ounces produced	37	146
Cash Cost, Before By-product Credits, per Gold Ounce	$ 969	$ 962
By-product credits per Gold Ounce	$ (3)	$ (3)
Cash Cost, After By-product Credits, per Gold Ounce	$ 966	$ 959
AISC, Before By-product Credits, per Gold Ounce	$ 1,351	$ 1,277
By-product credits per Gold Ounce	$ (3)	$ (3)
AISC, After By-product Credits, per Gold Ounce	$ 1,348	$ 1,274

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 gold properties includes corporate costs for all general and administrative expenses and exploration and sustaining capital which support the operating properties.

CASA BERARDI FREE CASH FLOW RECONCILIATION

Casa Berardi Free Cash Flow Reconciliation
(in thousands)

		2018
Gross Profit	$	10,938
Non cash elements in gross profit:		
Depreciation, depletion and amortization		71,302
Other		557
Working capital changes		56
Net cash provided by operating activities		82,853
Additions to properties, plants, equipment and mineral interest		(39,684)
Free cash flow*	**$**	**43,169**

* Excludes mining duties paid in Quebec.

PROVEN & PROBABLE MINERAL RESERVES

(On December 31, 2018 unless otherwise noted)

Reserves and Resources – 12/31/18[1]

Proven Reserves											
Asset	Tons (000)	Silver (oz/ton)	Gold (oz/ton)	Lead %	Zinc %	Copper %	Silver (000 oz)	Gold (000 oz)	Lead (Tons)	Zinc (Tons)	Copper (Tons)
Greens Creek [2]	6	13.8	0.10	2.8	7.0	-	86	1	180	440	-
Lucky Friday [2]	4,230	15.4	-	9.6	4.1	-	65,234	-	406,080	174,630	-
Casa Berardi [3]	6,790	-	0.08	-	-	-	-	563	-	-	-
San Sebastian [2]	22	3.9	0.08	-	-	-	85	2	-	-	-
Fire Creek [2,4]	24	1.1	1.21	-	-	-	27	29	-	-	-
Hollister [2,5]	2	7.0	0.73	-	-	-	17	2	-	-	-
Total.....	11,074						65,448	596	406,260	175,070	-

Probable Reserves											
Asset	Tons (000)	Silver (oz/ton)	Gold (oz/ton)	Lead %	Zinc %	Copper %	Silver (000 oz)	Gold (000 oz)	Lead (Tons)	Zinc (Tons)	Copper (Tons)
Greens Creek [2]	9,270	11.5	0.09	2.8	7.6	-	106,972	840	262,760	706,040	-
Lucky Friday [2]	1,387	11.4	-	7.6	3.7	-	15,815	-	104,720	50,640	-
Casa Berardi [3]	16,954	-	0.08	-	-	-	-	1,343	-	-	-
San Sebastian [2]	206	13.1	0.10	-	-	-	2,705	21	-	-	-
Fire Creek [2,4]	91	0.3	0.44	-	-	-	30	40	-	-	-
Hollister [2,5]	9	7.2	0.65	-	-	-	66	6	-	-	-
Total.....	27,917						125,588	2,250	367,480	756,680	-

Proven and Probable Reserves											
Asset	Tons (000)	Silver (oz/ton)	Gold (oz/ton)	Lead %	Zinc %	Copper %	Silver (000 oz)	Gold (000 oz)	Lead (Tons)	Zinc (Tons)	Copper (Tons)
Greens Creek [2]	9,277	11.5	0.09	2.8	7.6	-	107,058	840	262,940	706,470	-
Lucky Friday [2]	5,617	14.4	-	9.1	4.0	-	81,049	-	510,800	225,260	-
Casa Berardi [3]	23,743	-	0.08	-	-	-	-	1,907	-	-	-
San Sebastian [2]	228	12.3	0.10	-	-	-	2,790	23	-	-	-
Fire Creek [2,4]	115	0.5	0.60	-	-	-	57	69	-	-	-
Hollister [2,5]	11	7.2	0.67	-	-	-	82	8	-	-	-
Total.....	38,991						191,036	2,846	773,740	931,730	-

Investors are cautioned that Reserves and Resources are as of December 31, 2018, and are dynamic during the year due to mining depletion, changing metal prices, changing costs or project economics, and new drill or mining information. These factors can impact Reserves and Resources either positively or negatively.

PROVEN & PROBABLE MINERAL RESERVES

(On December 31, 2018 unless otherwise noted)

(1) The term "reserve" means that part of a mineral deposit that can be economically and legally extracted or produced at the time of the reserve determination. The term "economically," as used in the definition of reserve, means that profitable extraction or production has been established or analytically demonstrated to be viable and justifiable under reasonable investment and market assumptions. The term "legally," as used in the definition of reserve, does not imply that all permits needed for mining and processing have been obtained or that other legal issues have been completely resolved. However, for a reserve to exist, Hecla must have a justifiable expectation, based on applicable laws and regulations, that issuance of permits or resolution of legal issues necessary for mining and processing at a particular deposit will be accomplished in the ordinary course and in a timeframe consistent with Hecla's current mine plans.
(2) Mineral reserves are based on $1200 gold, $14.50 silver, $0.90 lead, $1.15 zinc, unless otherwise stated.
(3) Mineral reserves are based on $1200 gold and a US$/CAN$ exchange rate of 1:1.33 Reserve diluted to an average of 34.7% to minimum width of 9.8 feet (3 m)
Reserves at Casa Berardi were determined by Jonathan Archambault-Giroux, P. Geo., Que., Real Parent, P.Geo. Que., and Alain Quenneville, P. Eng., Que. unless otherwise stated.
Open pit mineral reserves of the Principal Mine were estimated in September 2018 by Hecla Quebec and Mine Development Associates based on $1225 gold and a US$/CAN$ exchange rate of 1:3.
Hecla Mining Company, Principal Deposit Open Pit Mining Study - 2018
September 1, 2018, by Mine Development Associates, Thomas L. Dyer, P.E.
Open pit mineral reserves of the 160 and 134 Zones were estimated in January 2018 by Hecla Quebec and Mine Development Associates based on $1225 gold and a US$/CAN$ exchange rate of 1.3.
Hecla Mining, Casa Berardi 160 and 134 Zones, Open Pit Mining Study - 2017
January 12, 2018, by Mine Development Associates, Thomas L. Dyer, P.E.
Open pit mineral reserves of the West Mine Crown Pillar were estimated in January 2019 by Hecla Quebec and Mine Development Associates based on $1225 gold and a US$/CAN$ exchange rate of 1.3.
Hecla Mining Company, West Mine Crown Pillar Deposit, Open Pit Mining Study - 2018
January 10, 2019, by Mine Development Associates, Thomas L. Dyer, P.E.
Open pit mineral reserves of the East Mine Crown Pillar Expansion were estimated in August 2018 by Hecla Quebec and Mine Development Associates based on $1225 gold and a US$/CAN$ exchange rate of 1.3.
Hecla Mining Company, East Mine Crown Pillar Expansion, Open Pit Mining Study - 2018
August 22, 2018, by Mine Development Associates, Thomas L. Dyer, P.E.
(4) Recoveries at Fire Creek for gold and silver are 94% and 92%. Cutoff grade of 0.339 Au Equivalent oz/ton and incremental cutoff grade of 0.11 Au Equivalent oz/ton. Unplanned dilution of 10% to 17% included depending on mining method.
(5) Recoveries at Hollister for gold and silver are 87% and 80%. Cutoff grade of 0.396 Au Equivalent oz/ton and incremental cutoff grade of 0.07 Au Equivalent oz/ton. Unplanned dilution of 10% to 17% and 5% mining loss included.

MEASURED AND INDICATED MINERAL RESOURCES

(On Dec. 31, 2018 unless otherwise noted)

Measured and Indicated Resources – 12/31/18

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 [6]	339	9.5	0.11	2.6	9.4	-	3,233	36	8,800	31,700	-
Lucky Friday [6,7]	7,587	7.6	-	4.9	2.7	-	57,314	-	370,240	204,490	-
Casa Berardi [8]	1,952	-	0.15	-	-	-	-	299	-	-	-
San Sebastian [6,9]	-	-	-	-	-	-	-	-	-	-	-
Fire Creek [6,10]	64	0.7	0.92	-	-	-	47	58	-	-	-
Hollister [6,11]	104	4.0	0.92	-	-	-	420	96	-	-	-
Midas [6,12]	183	6.7	0.45	-	-	-	1,235	82	-	-	-
Heva [14]	5,480	-	0.06	-	-	-	-	304	-	-	-
Hosco [14]	33,070	-	0.04	-	-	-	-	1,296	-	-	-
Rio Grande Silver [15]	-	-	-	-	-	-	-	-	-	-	
Star [16]	-	-	-	-	-	-	-	-	-	-	-
Total.....	48,778						62,249	2,172	379,040	236,190	-

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 [6]	7,128	13.2	0.10	3.1	8.1	-	94,197	690	218,950	577,650	-
Lucky Friday [6,7]	2,498	8.0	-	5.2	2.5	-	20,049	-	128,830	61,480	-
Casa Berardi [8]	10,797	-	0.08	-	-	-	-	906	-	-	-
San Sebastian [6,9]	2,243	6.5	0.05	2.5	3.5	1.6	14,690	115	30,410	42,710	19,780
Fire Creek [6,10]	307	0.5	0.54	-	-	-	158	164	-	-	-
Fire Creek - Open Pit [13]	42,877	0.1	0.03	-	-	-	2,350	1,093	-	-	
Hollister [6,11]	135	2.6	0.64	-	-	-	350	86	-	-	-
Midas [6,12]	722	4.5	0.37	-	-	-	3,228	267	-	-	-
Heva [14]	5,570	-	0.07	-	-	-	-	369	-	-	-
Hosco [14]	31,620	-	0.04	-	-	-	-	1,151	-	-	-
Rio Grande Silver [15]	516	14.8	-	2.1	1.1	-	7,620	-	10,760	5,820	-
Star [16]	1,126	2.9	-	6.2	7.4	-	3,301	-	69,900	83,410	-
Total.....	105,538						145,944	4,841	458,850	771,070	19,780

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 [6]	7,467	13.0	0.10	3.1	8.2	-	97,430	726	227,740	609,350	-
Lucky Friday [6,7]	10,084	7.7	-	4.9	2.6	-	77,363	--	499,070	265,970	-
Casa Berardi [8]	12,749	-	0.09	-	-	-	-	1,205	-	-	-
San Sebastian [6,9]	2,243	6.5	0.05	2.5	3.5	1.6	14,690	115	30,410	42,710	19,780
Fire Creek [6,10]	371	0.6	0.60	-	-	-	205	222	-	-	
Fire Creek - Open Pit [13]	42,877	0.1	0.03	-	-	-	2,350	1,093	-	-	-
Hollister [6,11]	239	3.2	0.76	-	-	-	770	182	-	-	-
Midas [6,12]	905	4.9	0.39	-	-	-	4,463	349	-	-	-
Heva [14]	11,050	-	0.06	-	-	-	-	672	-	-	-
Hosco [14]	64,690	-	0.04	-	-	-	-	2,447	-	-	-
Rio Grande Silver [15]	516	14.8	-	2.1	1.1	-	7,620	-	10,760	5,820	-
Star [16]	1,126	2.9	-	6.2	7.4	-	3,301	-	69,900	83,410	
Total.....	154,316						208,193	7,012	837,880	1,007,260	19,780

Investors are cautioned that Reserves and Resources are as of December 31, 2018, and are dynamic during the year due to mining depletion, changing metal prices, changing costs or project economics, and new drill or mining information. These factors can impact Reserves and Resources either positively or negatively.

INFERRED MINERAL RESOURCES

(On Dec. 31, 2018 unless otherwise noted)

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 [6]	2,470	14.6	0.09	3.0	7.3	-	35,982	219	74,410	181,400	-
Lucky Friday [6,7]	2,861	8.7	-	6.3	2.6	-	24,809	-	181,180	74,430	-
Casa Berardi [8]	6,222	-	0.10	-	-	-	-	652	-	-	-
San Sebastian [6,17]	3,487	6.6	0.04	1.7	2.5	1.3	22,948	143	12,110	17,440	8,890
Fire Creek [6,10]	565	0.5	0.53	-	-	-	288	299	-	-	-
Fire Creek - Open Pit [13]	31,707	0.1	0.03	-	-	-	2,882	1,085	-	-	-
Hollister [6,11,18]	550	3.1	0.40	-	-	-	1,716	223	-	-	-
Midas [6,12]	573	3.0	0.34	-	-	-	1,723	198	-	-	-
Heva [14]	4,210	-	0.08	-	-	-	-	350	-	-	-
Hosco [14]	7,650	-	0.04	-	-	-	-	314	-	-	-
Rio Grande Silver [19]	3,078	10.7	0.01	1.3	1.1	-	33,097	36	40,990	34,980	-
Star [16]	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……	279,714						465,229	3,648	487,360	482,700	1,426,990

Investors are cautioned that Reserves and Resources are as of December 31, 2018, and are dynamic during the year due to mining depletion, changing metal prices, changing costs or project economics, and new drill or mining information. These factors can impact Reserves and Resources either positively or negatively.

INFERRED MINERAL RESOURCES

(On December 31, 2018 unless otherwise noted)

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.

(6) Mineral resources are based on $1350 gold, $21 silver, $1.10 lead, $1.20 zinc and $3.00 copper, unless otherwise stated.

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

(8) Measured, indicated and inferred resources are based on $1,350 gold and a US$/CAN$ exchange rate of 1:1.33 Underground resources are reported at a minimum mining width of 6.6 to 9.8 feet (2 m to 3 m)

Resources at Casa Berardi were determined by Jonathan Archambault-Giroux, P. Geo., Que., Real Parent, P.Geo. Que., and Alain Quenneville, P. Eng., Que. unless otherwise stated.

(9) Indicated resources reported at a minimum mining width of 5.9 feet (1.8 m) for Hugh Zone, Middle Vein, North Vein, and East Francine Vein and 4.9 feet (1.5 m) for Andrea Vein

San Sebastian lead, zinc and copper grades are for 1,224,900 tons of indicated resource within the Middle Vein and the Hugh Zone of the Francine Vein.

(10) Recoveries at Fire Creek for gold and silver are 94% and 92%. Au equivalent cutoff grade of 0.297 oz/ton. The minimum mining width is defined as four feet or the vein true thickness plus two feet, whichever is greater.

(11) Recoveries at Hollister for gold and silver are 87% and 80%. Au equivalent cutoff grade of 0.352 oz/ton. The minimum mining width is defined as four feet or the vein true thickness plus two feet, whichever is greater.

(12) Recoveries at Midas for gold and silver are 93% and 88% Au equivalent cutoff grade of 0.217 oz/ton. The minimum mining width is defined as four feet or the vein true thickness plus two feet, whichever is greater.

(13) Indicated and inferred open-pit resources for Fire Creek were calculated November 30, 2017 using recoveries for gold and silver of 65% and 30% for oxide material and 60% and 25% for mixed oxide-sulfide material.

Open pit resources are calculated at $1400 gold and $19.83 silver and cut-off grade of 0.01 Au Equivalent oz/ton and is inclusive of 10% mining dilution and 5% ore loss. Open pit mineral resources exclusive of underground mineral resources.

NI43-101 Technical Report for the Fire Creek Project, Lander County, Nevada; Effective Date March 31, 2018; prepared by Practical Mining LLC, Mark Odell, P.E. for Hecla Mining Company, June28, 2018

(14) 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)

(15) 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

(16) Indicated and Inferred resources reported using $21 silver, $0.95 lead, $1.10 lead minimum mining width of 4.3 feet.

(17) Inferred resources reported at a minimum mining width of 5.9 feet (1.8 m) for Hugh Zone, Middle Vein, North Vein, and East Francine Vein and 4.9 feet (1.5 m) for Andrea Vein

San Sebastian lead, zinc and copper grades are for 702,600 tons of inferred resource within the Middle Vein and the Hugh Zone of the Francine Vein.

(18) Inferred resources for the Hatter Project at the Hollister Mine calculated using recoveries for gold and silver of 82.7% and 71.8% and an Au equivalent cutoff grade of 0.27 oz/ton

(19) 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.

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

(21) Inferred resource at Rock Creek reported at a minimum thickness of 15 feet and 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 at Montanore reported at a minimum thickness of 15 feet and adjusted given mining restrictions defined by U.S. Forest Service, Kootenai National Forest, Montana DEQ in December 2015 'Joint Final EIS, Montanore Project'

and the February 2016 U.S Forest Service - Kootenai National Forest 'Record of Decision, Montanore Project'.

2008 – 2018 RESERVE TABLE

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					
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	Tons	Silver (oz/ton)	Gold (oz/ton)	Silver (ounces)	Gold (ounces)
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
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	-	1,100,000
2015 Proven Reserves					
Greens Creek	10,000	20.80	0.120	210,000	1,000
Lucky Friday	3,510,000	16.50	-	57,961,000	-
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
2017 Proven Reserves					
Greens Creek	7,000	12.20	0.090	89,000	1,000
Lucky Friday	4,246,000	15.40	-	65,448,000	-
San Sebastian	31,000	23.30	0.190	712,000	6,000
Casa Berardi	2,458,000	-	0.130	-	312,000
Probable Reserves					
Greens Creek	7,543,000	11.90	0.100	90,130,000	725,000
Lucky Friday	1,387,000	11.40	-	15,815,000	-
San Sebastian	368,000	13.10	0.100	4,809,000	37,000
Casa Berardi	11,413,000	-	0.100	-	1,181,000
2018 Proven Reserves					
Greens Creek	6,000	13.80	0.100	86,000	1,000
Lucky Friday	4,230,000	15.40	-	65,234,000	-
San Sebastian	22,000	3.90	0.080	85,000	2,000
Casa Berardi	6,790,000	-	0.080	-	563,000
Fire Creek	24,000	1.10	1.210	27,000	29,000
Hollister	2,000	7.00	0.730	17,000	2,000
Probable Reserves					
Greens Creek	9,270,000	11.50	0.090	106,972,000	840,000
Lucky Friday	1,387,000	11.40	-	15,815,000	-
San Sebastian	206,000	12.30	0.100	2,790,000	23,000
Casa Berardi	16,954,000	-	0.080	-	1,343,000
Fire Creek	91,000	0.30	0.440	30,000	40,000
Hollister	9,000	7.20	0.650	66,000	6,000

Other Supporting Information

RESPONSIBLE. SAFE. INNOVATIVE.

Believe in earning and maintaining our social license to operate

- We must be responsible operators in the communities where we live and work
  - We provide career jobs for our 1,800 employees
  - Create a culture where safety is non-negotiable
  - Protect and partner with the community
  - Generate shareholder return
  - Work every day to safeguard the environment
- Our goal is to be responsible, safe and innovative in everything we do and everywhere we operate



OUR PRIORITY: ESG

Implement SASB Standards on ESG

- Our core values of being responsible, safe and innovative are reflected in our commitment to operating as a responsible, ethical and sustainable business
- Utilize the industry-specific SASB standards to report on the ESG aspects of our company
- Continue to integrate ESG factors into Hecla that will bring value and positively impact environmental, social and governance areas



OUR COMMITMENT: ENVIRONMENT

Reducing greenhouse gas emissions and conserving energy

- Typically 60% less diesel fuel consumption at Greens Creek through the use of interruptible hydropower
- The biomass heating project installed at the Casa Berardi Mine is expected to reduce 2,732 tonnes of greenhouse gas emissions per year by using biomass instead of propane
- More than $1 million in annual energy savings at Greens Creek due to on-demand ventilation
- Autonomous haulage at Casa Berardi increased payloads by 8% and decreased energy use 17% per vehicle
- Track on-site consumption of carbon-based fuels at all operating properties

Autonomous haulage increased payloads by 8%



OUR COMMITMENT: TAILINGS MANAGEMENT

Emphasis on safety and stability

- Design, construct, operate, decommission and close our tailings facilities to ensure stability
- Approximately half of the tailings produced is used as backfill at Greens Creek, Lucky Friday, and Casa Berardi
- Early adopter of the dry-stack method of tailings management at the Greens Creek Mine
- Dry-stack method minimizes tailings surface footprint, reduces amount of water retained in the tailings and lessens consequences for any potential failure
- Completed independent tailings stewardship reviews at both Casa Berardi and Midas Mines in 2018



OUR COMMITMENT: RECLAMATION

Every mine begins with a reclamation plan

- Begin each mine with a reclamation plan to restore the land to its natural state for productive uses
- More than $175 million committed to ensuring mined lands are successfully reclaimed following operations
- Completed reclamation of the 570-acre Grouse Creek Mine in 2013 and saw the return of the financial assurance demonstrating governmental agencies' acceptance of the site reclamation works
- Reclamation on track at the former Troy Mine in Montana, where more than 90% of tailings have been covered or top soiled and seeded
- Partnered with the Western Shoshone Tribe in concurrent reclamation at Hollister Mine – and in siting exploration pads to minimize disturbance

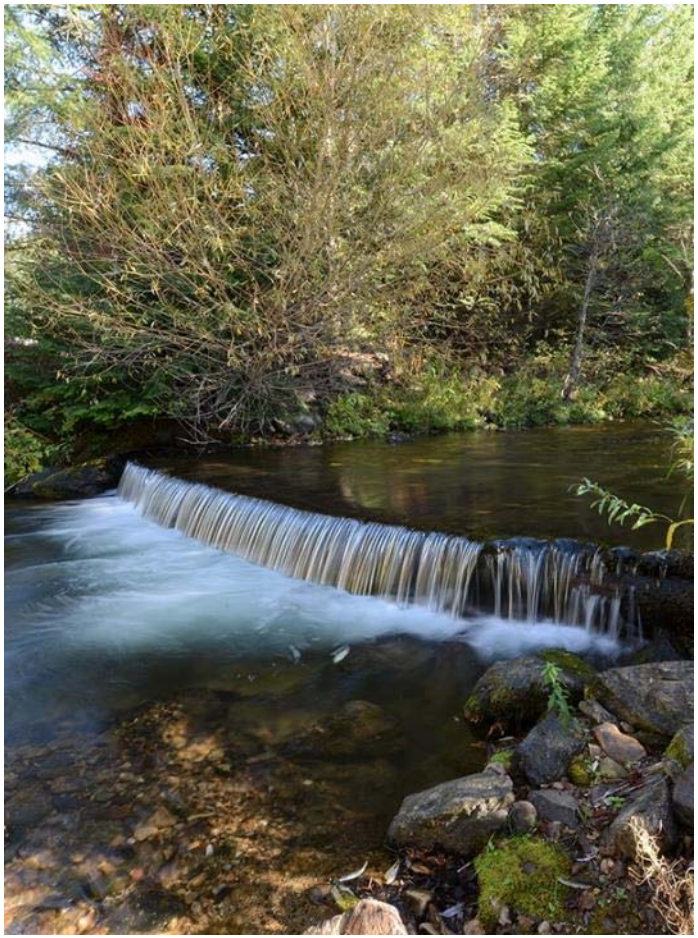




OUR COMMITMENT: WATER MANAGEMENT

Robust program of sampling, quality analysis and audits

- All water output must meet applicable federal and state (or provincial) water quality permit conditions
- More than 95 percent of the process plant water needs at our Casa Berardi Mine are met by recycling water from the tailings pond
- Conduct water audits to understand usage, find opportunities to reduce consumption, and reduce the associated volume of treated water to ensure that natural waters are protected



OUR COMMITMENT: SAFETY

Safety is non-negotiable at Hecla

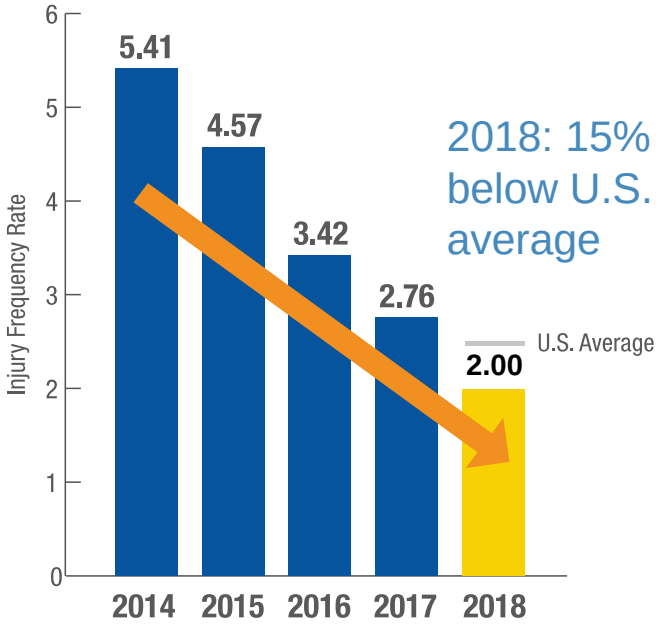
- Practice continuous improvement where we adapt/change to minimize risks of injury or an accident
- Goal is always 0 injuries/fatalities
- First hardrock mining company to achieve NMA's CORESafety certification (2016)
- Casa Berardi Mine in Quebec was the first international mine to receive certification under the CORESafety system (2018)
- Workers received a minimum of 53,000 hours—or 40 hours per person--of safety and health training in 2017
- Lucky Friday Mine Rescue Team earned first place in the 2018 Central Mine Rescue Competition and the Greens Creek's Mine Rescue Team took second

SAFETY IS EMBEDDED IN OUR CULTURE



OUR COMMITMENT: SAFETY

All Injury Frequency Rate is 15% below the U.S. average



2018: 15% below U.S. average



Injury frequency rates have been on a **steady decline since 2014**

2019 goal is a **10% reduction** from the 2018 target rate

OUR COMMITMENT: COMMUNITIES AND EDUCATION

Investing in future generations and communities

Charitable Donations and Volunteerism

- More than $2.9 million in Hecla Charitable Foundation contributions since 2009
- Foundation is focused on four areas: education, community programs, youth activities, and health services
- Culture of Volunteerism—our employees volunteer as firefighters, coaches, school board members
- Sponsoring youth programs





OUR COMMITMENT: COMMUNITIES AND EDUCATION

Investing in future generations and communities

Education and Training

- $900,000 toward sustainable career development programs at Greens Creek Mine since 2011
- More than $1 million in donations toward student scholarships by the Hecla UQAT Foundation in Quebec since 2009
- Pathways in Alaska program begins with middle school tours and runs through high school with job shadowing and instruction
- In 2014, we hired the first two successful certification graduates, both of whom started in our Pathway program in middle school





OUR COMMITMENT: INDIGENOUS PEOPLES

We partner with First Nations in local communities

- Hecla Quebec and the Gitanyow Band in upper British Columbia have entered into an exploration agreement that addresses mutual benefits from future exploration activity in the area – including employment, contracting, environment, and permitting
- Hecla Quebec has signed a Memorandum of Understanding with the Pikogan First Nations that could guide development of a collaboration agreement
- Working with the Western Shoshone Tribe and the Te-Moak Council in Nevada on cultural and environmental matters, including siting and reclamation of exploration drill sites
- Our Greens Creek Mine, in partnership with the University of Alaska, hosted community workshops to educate and address questions on sustenance fisheries and the impacts of global mercury releases to the environment



OUR COMMITMENT: GOVERNANCE

You spoke, we listened

	2014	2015	2016	2017	2018	2019
Eliminated tax gross-ups		✓				✓
Amended guidelines for succession of CEO/Chairman	✓					✓
Increased Diversity– added female director to the Board				✓		✓
Shortened Board tenure			✓			✓
Added Director Resignation Policy				✓		✓
Increased disclosure on ESG					✓	✓
Increased transparency of LTIP and AIP metrics and goals in proxy	✓					✓
Made AIP more formulaic, less discretionary	✓					✓
Implemented CIC double trigger for equity vesting	✓					✓