COMPANY OVERVIEW

Value in Precious Metals

January 2020



RESPONSIBLE. SAFE. INNOVATIVE.

CAUTIONARY STATEMENTS

Cautionary Statement Regarding Forward Looking Statements

This presentation contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which are intended to be covered by the safe harbor created by such sections and other applicable laws, including Canadian securities laws. 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 may include, without limitation: (i) over the next five years we expect to see higher than the average reserve grade and cash flow at Greens Creek; (ii) Greens Creek's strong cash flows in the first half of the year should be repeated in the second half and into the future, including 40% more cash flow over the next 5 years compared to the last 5 years at current prices; (iii) we expect there to be more than a decade of reserve life at each of Greens Creek, Casa Berardi and Lucky Friday; (iv) our ability to make our mines better with new technologies that can generate returns for many years to come, including automation at Casa Berardi reducing operating costs to $1.50/ton; (v) our efforts to reduce planned 2019 expenditures by $25 million; (vi) the expectation that our cash flow will increase over the remainder of 2019, including generating more cash than we spend in the third quarter; (vii) cash generation increasing in the fourth quarter; (viii) the expectation that we can generate additional EBITDA so that our debt to EBITDA will be less than 2.5x and the stabilization of our financial position will be reflected by year end; (ix) that we will not experience any constraints on availability of the revolver due to compliance with covenants; (x) that we will be able to successfully refinance our outstanding senior notes in the 1H2020; (xi) that we will receive additional revenues from anticipated higher commodity prices and higher production of gold in 2H19 along with similar silver production; (xii) improvement in our net debt to EBITDA ratio covenant in the revolver; (xiii) that the net balance drawn on the revolver is expected to be zero by the end of the year; (xiv) we are taking the necessary actions on a timely basis that we think will improve our financial position; (xv) that we expect to mine out Fire Creek by the middle of next year; (xvi) that in the near future we will obtain approval from the U.S. Bureau of Land Management to increase permitted water discharge at Fire Creek; (xvii) we expect water inflows of approximately 300 gallons per minute in the future at Fire Creek; (xviii) we expect to obtain a non-consumptive water right of 1000 gallons per minute at Fire Creek from the State of Nevada within 12 months; (xix) 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 Greens Creek, Casa Berardi, Lucky Friday, San Sebastian and in Nevada; (xx) stope development at Fire Creek should be completed in September 2019; (xxi) we project the AISC, after by-product credits to be under $1,000 in the second half of 2019 at our Nevada Operations unit; (xxii) we forecast 2019 annual silver production of 11.7 million ounces; (xxiii) at Casa Berardi, we expect to continue pre-crushing ore and that this yield an additional 400 tons per day of throughput and several thousand ounces in the second half of the year; (xxiv) we expect grades to improve by 10% in the second half of 2019 at Casa Berardi; (xxv) we reach our estimate of 2019 annual production at Lucky Friday; (xxvi) at San Sebastian, we expect the contractor should begin the long-hole mining trial soon, and the sulfide bulk sample is progressing well and could add 1.2 million tons or 5 years of mine life; (xxvii) that the plan to move high-grade forward in the mine plan at Greens Creek will occur in 2020 as planned; (xxviii) that drilling in the 148 and 152 zones at Casa Berardi has potential to be brought in as additional production in 2020; (xix) that the El Toro exploration has the potential to extend San Sebastian production past 2020; (xxx) that exploration results in the 160 zone at Casa Berardi could lead to production using bulk mining methods; (xxxi) surface drilling will commence at the surface at Hollister east of the current Hatter Graben resource; (xxxii) ability to secure third party toll milling and realize lower milling and transportation costs at Fire Creek which could lower the cutoff grade; (xxxiii) ability to mine Fire Creek reserves and resources to 2023; and (xxxiv) successful deliver of remote vein mining machine to Lucky Friday in the second quarter of 2020 and its ability to increase production and development in 2020. 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 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 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.

HECLA HAS FUNDAMENTAL VALUE

Long-lived, low cost North American assets are overcoming challenges

Characteristics are unique among peers

- Largest primary silver producer in the US, third largest producer of lead and zinc with proven track record
- Best mining jurisdictions: Alaska, Quebec, Idaho, Nevada, and Durango (Mexico)
- Mine lives are long: most mines have 10+ year lives
- Low-cost, high-margin: 2H19 silver margin of $3.28, gold margin of $290 at $18/oz silver and $1,500/oz gold
- Brand value of Hecla equity having been among the best performing NYSE stocks multiple times

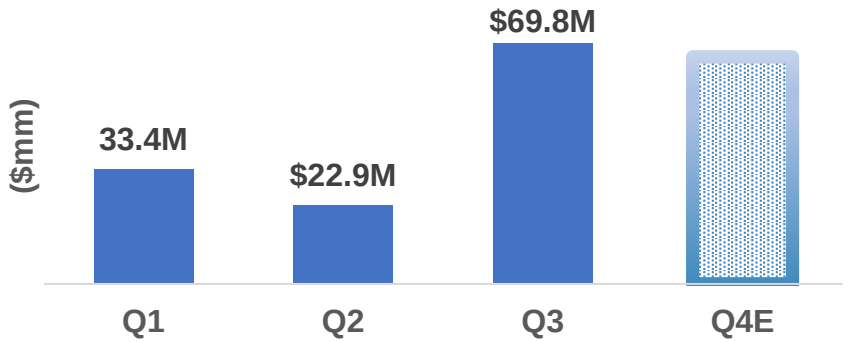
Asset Overview



Recent and Potential near-term Catalysts

- Ratification of Lucky Friday contract
- Q4 cash generation in line with Q3
- Improving leverage metrics
- Complete repayment of revolver draw by year end ($250 M of liquidity)
- Two opportunities to extend mine life at San Sebastian with sulfide and/or oxide ore
- Refinancing Senior Notes in 1H2020

Strong Adjusted EBITDA in Q3 and Q4 Expected



Established miner, proven operational track record, with assets in mining friendly jurisdictions in North America

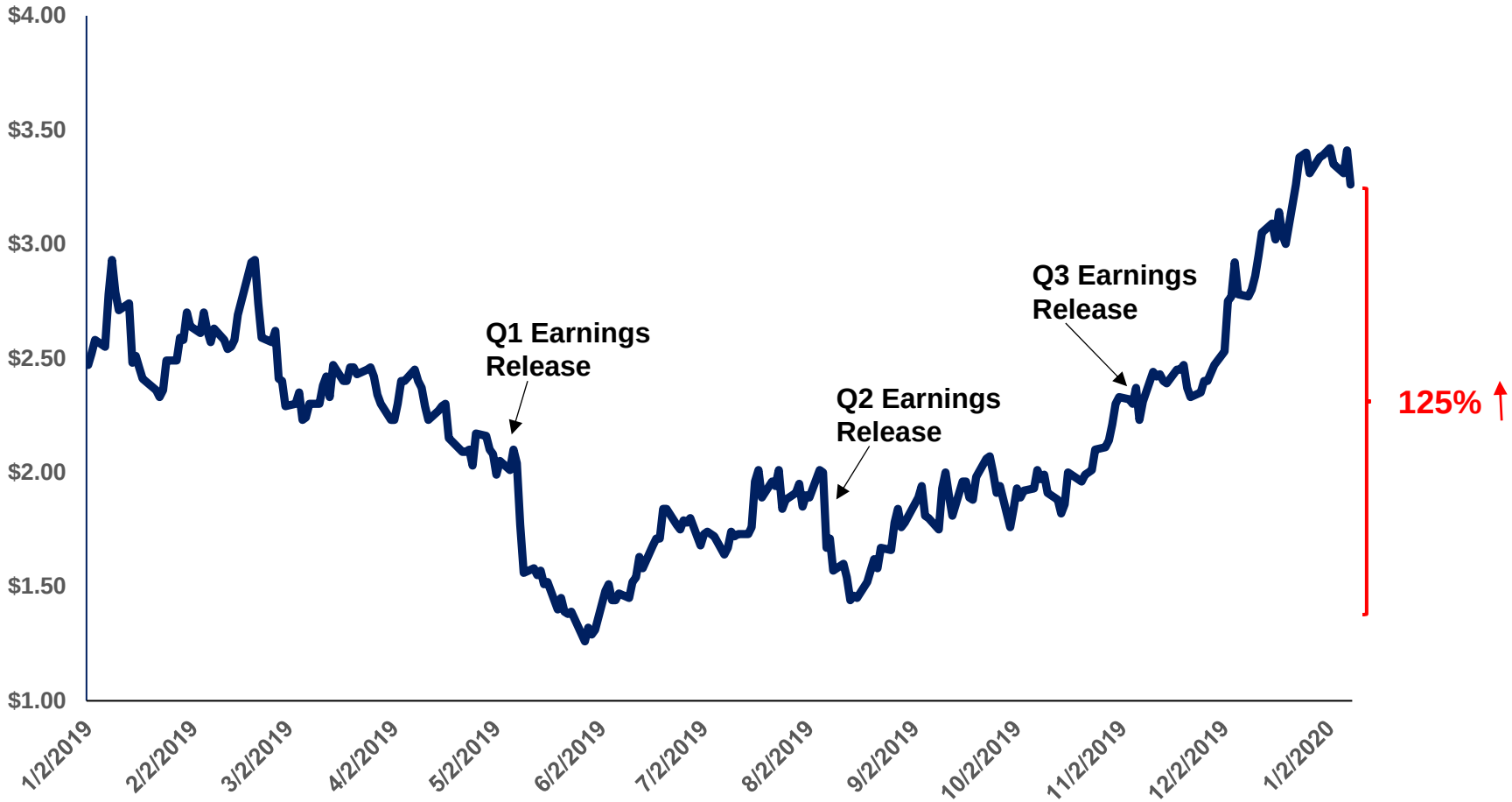
Source: Company disclosures, analyst reports

1 Adjusted EBITDA is a non-GAAP measure; please refer to appendix for reconciliation to GAAP

2 Free Cash Flow = Operating Cash Flow – Capital Expenditures.

SHARE PRICE REBOUNDING

Like the bond market, the equity market is seeing value



*Share Price – January 2, 2019 – January 8, 2020

SOLID PLANS TO DEAL WITH CHALLENGES

Does not impair Hecla's fundamental value found in Greens Creek and Casa Berardi

Challenges	Plans
Refinancing the 2021 debt	• Net revolver debt brought to zero at year end • Refinance in 1H20 • Ended year with $62m in cash, pulled on ATM and debt/equity swap for Ressources Quebec • Increase EBITDA so Debt/EBITDA ratio is < 2.5
Ramping Lucky Friday production	• Increase to full production/development in 2020 • Workforce slowly returning, supplement with others • Continuous mining machine expected on site in late 2020

Methodically improving Nevada	• Pause on significant investment until have clearer ability to generate returns
	• Focus on
	  • Water rights and permits
	  • Third-party processing of refractory ore
	  • Lower mining costs

DIVERSE ASSET PORTFOLIO IN MINING FRIENDLY JURISDICTIONS

Significant value in the fundamental operations, moving projects toward becoming fundamental operations

	Fundamental Operations		Near-Term Growth Potential		Future Potential
	Greens Creek	Casa Berardi	San Sebastian	Lucky Friday	Nevada
					
Location/ Risk Score[1]	Alaska, USA (85.5)	Quebec, Canada (95.1)	Durango, Mexico (71.3)	Idaho, USA (94.7)	Nevada, USA (99.3)
Primary Product	Silver	Gold	Silver	Silver / Zinc	Gold
2018 % Revenue Contribution	47 %	37 %	9 %	2 %	5 %
2018 Reserves	107.1 Moz silver	1.9 Moz gold	2.8 Moz silver	81 Moz silver	77 Koz gold
2019E Production[2]	24.0 Moz AgEq.	12.7 Moz AgEq.	3.0 Moz AgEq.	1.3 Moz AgEq.	5.5 Moz AgEq.
2019E Cost of Sales	$201 M	$210 M	$46 M	N/A	$147 M
2019E AISC[3]	$7.50 / oz Ag	$1,250 / oz Au	$13.00 / oz Ag	N/A	$1,600 / oz Au
2019E Sustaining Capex	$42 M	$43 M	$1.5 M	–	–
2018 Gross Profit	$75 M	$11 M	$8 M	–	–
2018 Operating Cash Flow	$125 M	$82.8 M	$5.4 M	–	–
Property, Plant & Equip	$(40.8) M	$(39.7) M	$(6.2) M	–	–
2018 FCF[3]	$84.2 M	$43.1 M	$(0.8) M	–	–
Start-Up Year	1989	1989	2015	1942	2012 / 2005
Mine Life at Start-up	7 years	6 years	18 months	2 years	3 years / 2 years
Remaining Reserve Life	11 years	15 years	2 years	17 years	3 years / 1 year
	Hecla's flagship mine: ~$1bn in cumulative free cash flow over last 10 years	*Doubled tonnage for economies of scale with open pit supplementing underground*	*Two opportunities to extend mine life*	*Tentative agreement signed*	*Excellent exploration potential*

[1] Political Risk Score based on Fraser Institute Annual Survey of Mining 2018 Report (Higher is Better).
[2] Please refer to footnote 3 on the Endnotes slide in the Appendix.
[3] AISC, after by-product credits, per produced silver/gold ounce. AISC and FCF are non-GAAP measures; please refer to appendix for reconciliation to GAAP.

OUR BEST MINES KEEP GETTING BETTER

New Technical Reports show over $1.5 billion of NPV from reserves alone

Greens Creek

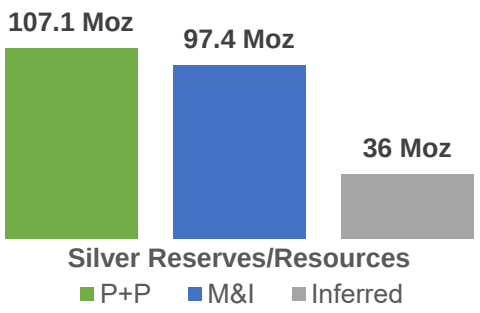
- **Expect 40% more free cash flow** in the next 5 years than the $72 million [1] averaged in the past 5 years (current prices).
- Generates an after-tax Net Present Value (NPV) of **$1 billion** at a 5% discount rate [2]
- Significant exploration potential
- Significant gold, zinc and lead reserves too

Casa Berardi

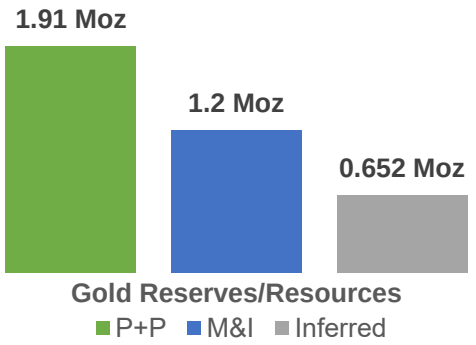
- Once pits stripped could generate Greens Creek-like free cash flow.
- Generates an after-tax NPV of **$545 million** (CAN$735 million) at a 5% discount rate[3]
- Significant exploration potential
- Consolidated land package

More Value Beyond the Known Reserves

Reserve Life of Mine to 2030



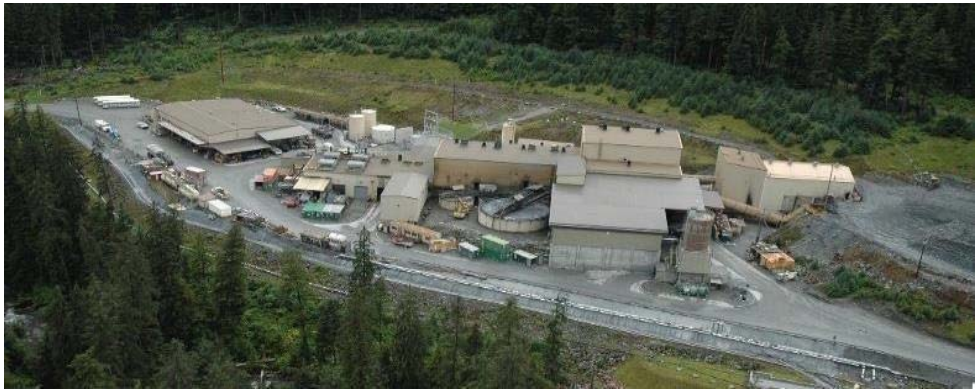
Reserve Life of Mine to 2034



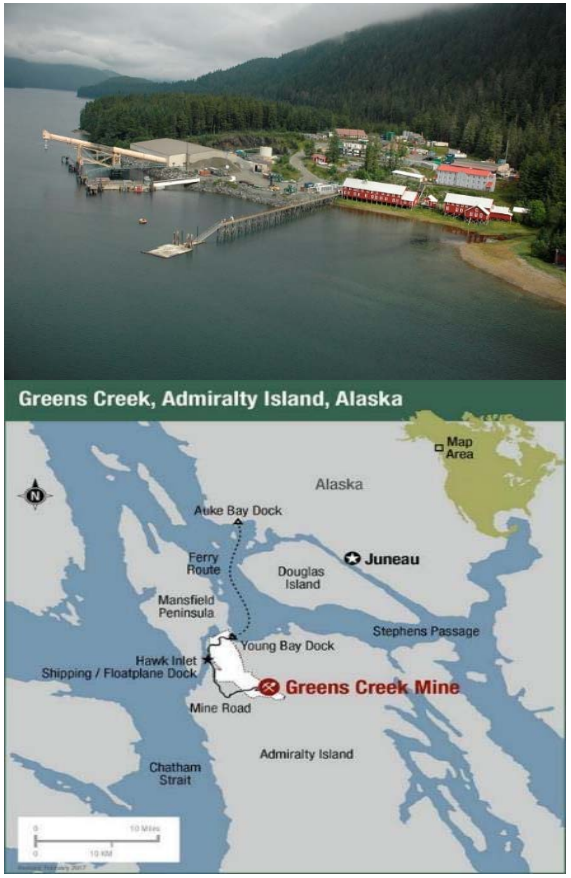
1. Free Cash Flow is a non-GAAP measure. Calculated as $113M in Operating cash flows less $41M in additions of properties, plants, equipment and mineral interests (GAAP).
2. For price assumptions refer to the Greens Creek Technical Report, which can be found on the Company's website.
3. For price assumptions refer to the Casa Berardi Technical Report, which can be found on the Company's website.
4. Silver reserves calculated at $14.50/oz; gold reserves calculated at $1,200/oz.

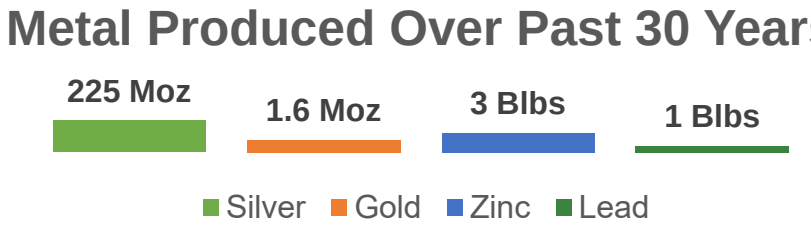
GREENS CREEK: STRONG PRODUCTION, CASH FLOW

Realizing higher grades; expected to continue in 2020



	Q3 2019	Q4 2019	2019E[4]
Silver Production (Moz)	**2.5**	**2.7**	9.9 Actual
Gold Production (Koz)	**13.7**	**15.4**	56.6 Actual
Cost of Sales[1]	**$40.5 M**	**TBD**	$202 M
Cash cost, after by-product credits, per silver oz[2]	**$2.05/oz**	**TBD**	$2.25/oz
AISC, after by-product Credits, per silver oz[3]	**$6.05/oz**	**TBD**	$7.50/oz



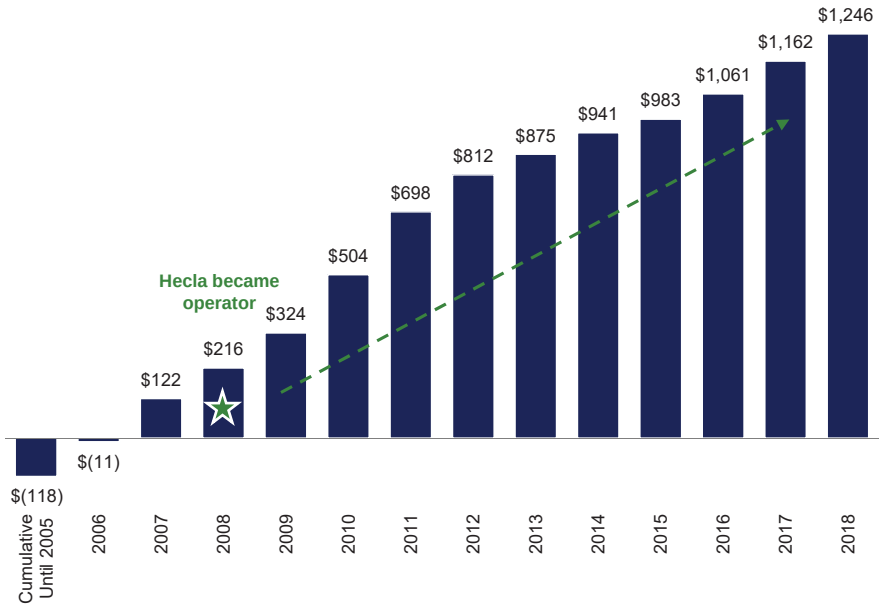


Note: Please see endnotes in the appendix for footnote references.
AISC is a non-GAAP measures; please refer to appendix for reconciliation to GAAP.

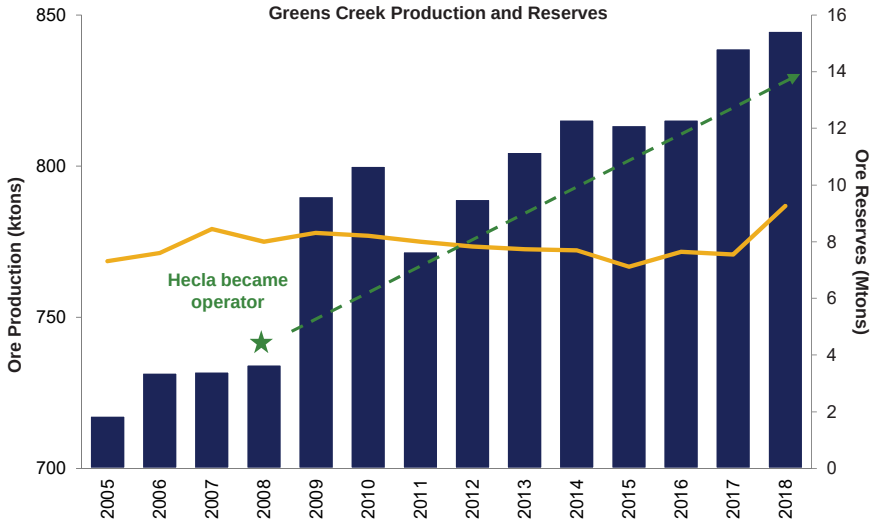
GREENS CREEK HAS GENERATED OVER $1B OF NET CASH FLOW

Significant improvement in performance since Hecla became operator

Cumulative Net Cash Flow



Greens Creek Throughput has Grown 15% Since Purchase in 2008



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

GREENS CREEK

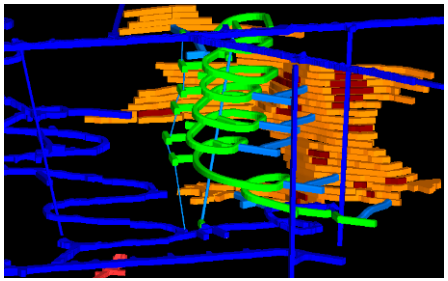
Continuous improvement projects adding value

- Ventilation on demand reduces energy usage.
  - $300,000 project to add variable speed drives saves $200,000 in annual electricity cost.
- Automation increases efficiency by operating during down-times (teleremote LHD).
- Mine planning moving high grade forward in plan and reducing development adding 40 percent more cash flow over next 5 years at current prices.

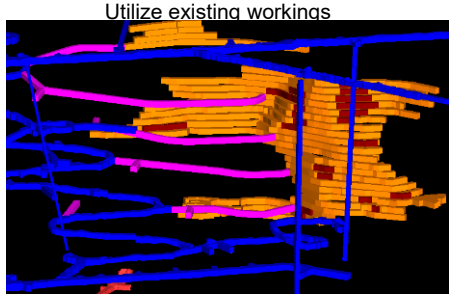
Ventilation Fan



Old Design



New Mine Plan Design
Utilize existing workings



Teleremote LHD





CASA BERARDI

Large reserves and resources position for strong cash flow









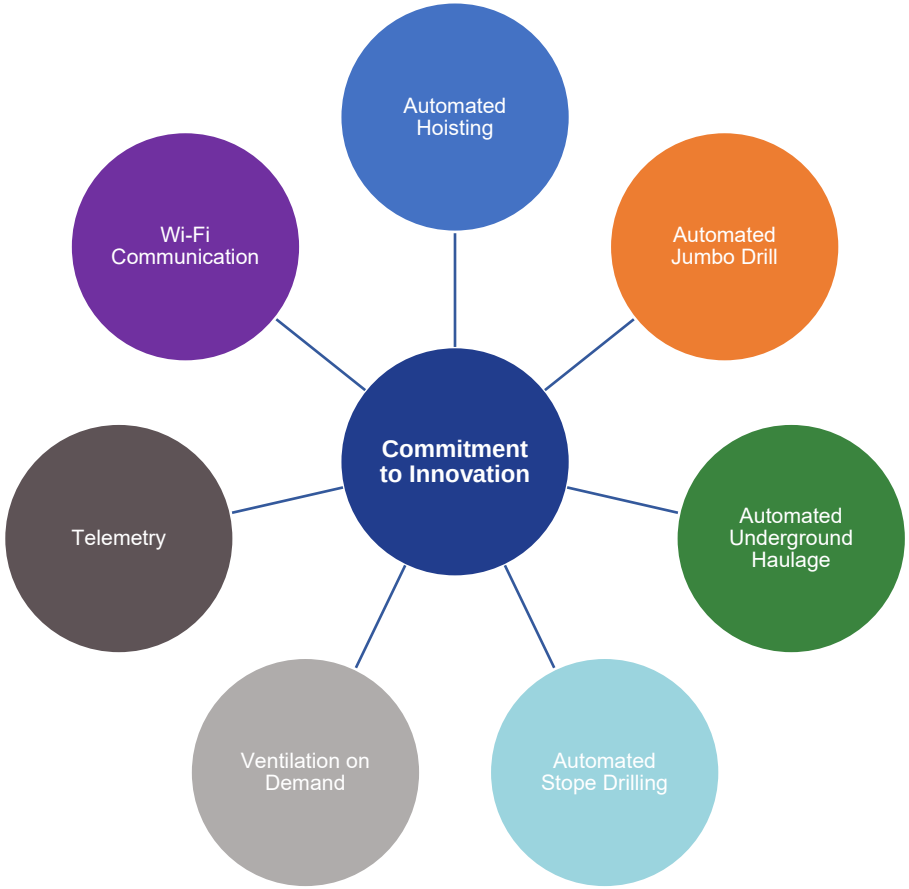
	Q3 2019	Q4 2019	2019E[4]
Gold Production (Koz)	**36.5**	**34.8**	134.4 Actual
Cost of Sales[1]	**$53.0 M**	**TBD**	$210 M
Cash cost, after by-product credits, per gold oz[2]	**$966/oz**	**TBD**	$950/oz
AISC, after by-product credits, per gold oz[3]	**$1,348/oz**	**TBD**	$1,250/oz

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.**

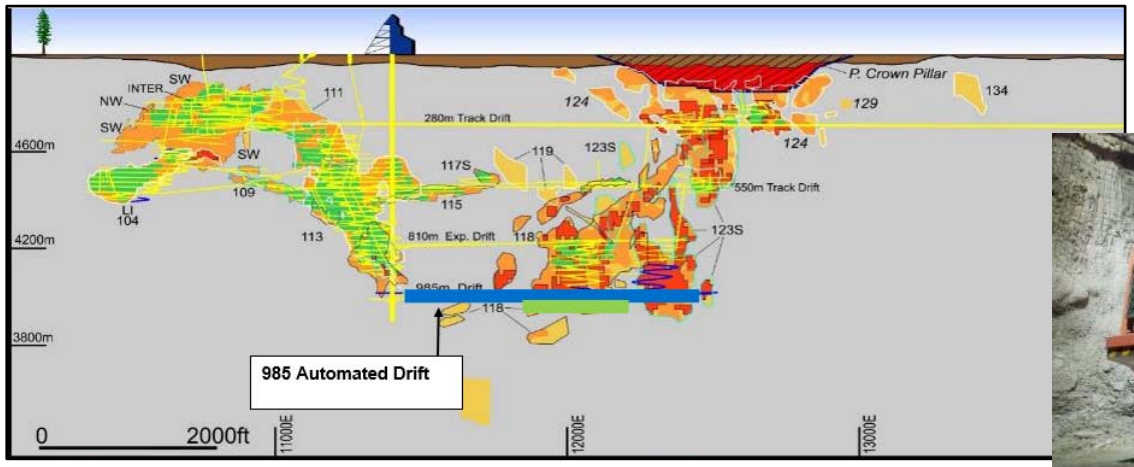
CASA BERARDI

Increasing safety, productivity with a commitment to innovation



985 DRIFT AUTONOMOUS HAULAGE IN OPERATION

Two trucks run 24 hours a day; cost savings realized



Loading 40-tonne autonomous Sandvik truck

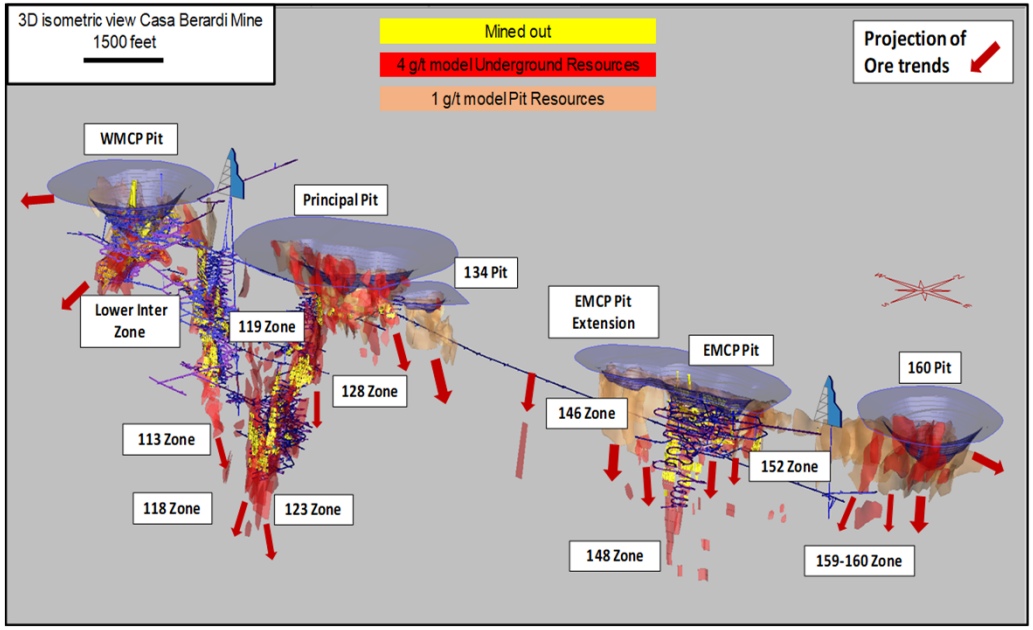


- 2 self-driving underground haulage vehicles instead of 5 manned vehicles
- Capital investment was $3.5 M vs $5.5 M for traditional manned vehicles (includes rebate)
- Operating costs per ton are reduced by more than 50% ($2.58/tonne vs $5.15/tonne traditional)
- Expected to decline to $1.50/tonne over time

GROWING OPEN PITS AND NEW HIGH GRADE UNDERGROUND

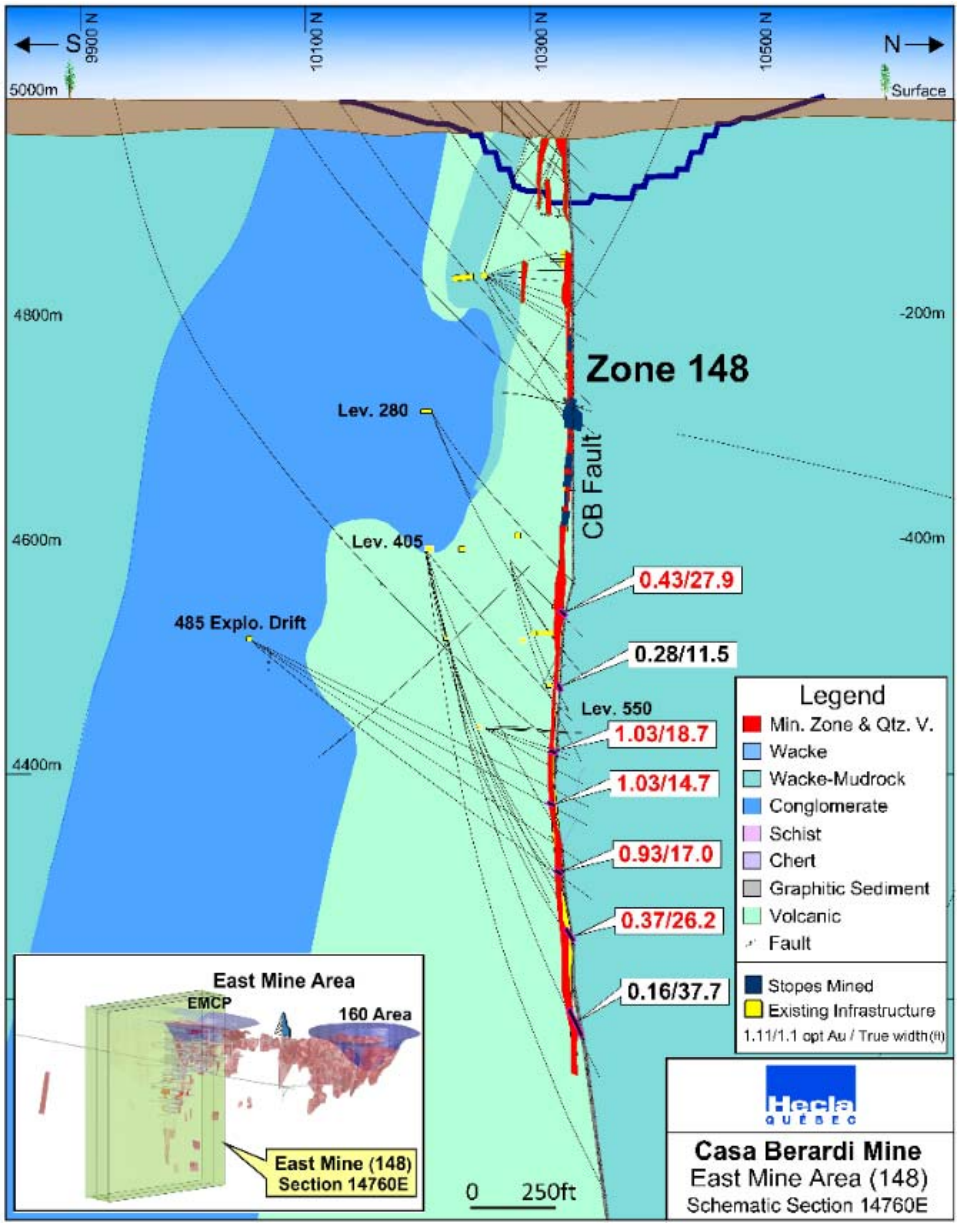
West Mine Crown Pillar (WMCP) latest addition to the pits; 148 to the underground are improving the dynamic Casa Berardi

- 28% increase in gold reserves in 2018
- Now 5 proposed open pits that are growing in size
- High grade discovered in 148 Zone (East mine) added earlier in mine plan
- Excellent exploration potential along 30 kilometers of the Casa Berardi break
- 2019 Technical Report highlighted significant increases in mine life, has improved further since



CASA BERARDI 148 ZONE CROSS SECTION

High grades over significant widths down plunge



Growth/Transformative Mines

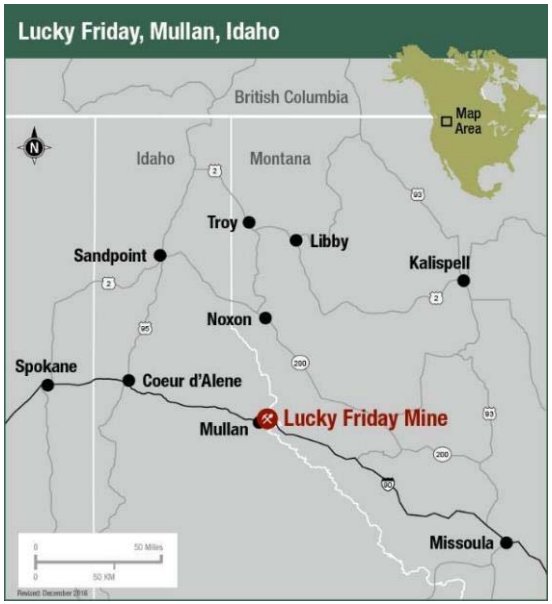
LUCKY FRIDAY

Positioning for Growth and Longevity



	Q3 2019	Q4 2019	2019E[4]
Silver Production (Koz)	115.7	209.0	625.4 Actual
Cost of Sales[1]	$4.1 M	TBD	N/A
Cash cost, after by-product credits, per silver oz[2]	N/A	N/A	N/A
AISC, after by-product credits, per silver oz[3]	N/A	N/A	N/A

2P Reserves	81 Moz silver @ 14.4 oz/t Ag
M+I Resources	77.4 Moz silver @ 7.7 oz/t Ag



Union workers ratified Lucky Friday Labor Agreement.

Return to full production expected by year end.

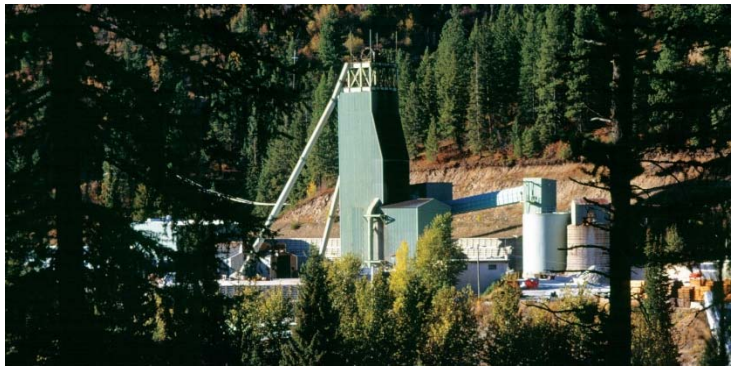
Note: Please see endnotes in the appendix for footnote references
* AISC is a non-GAAP measure; please refer to appendix for reconciliation to GAAP.

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





LUCKY FRIDAY HAS A LONG HISTORY OF INNOVATION

Won Sentinels of Safety for the first time

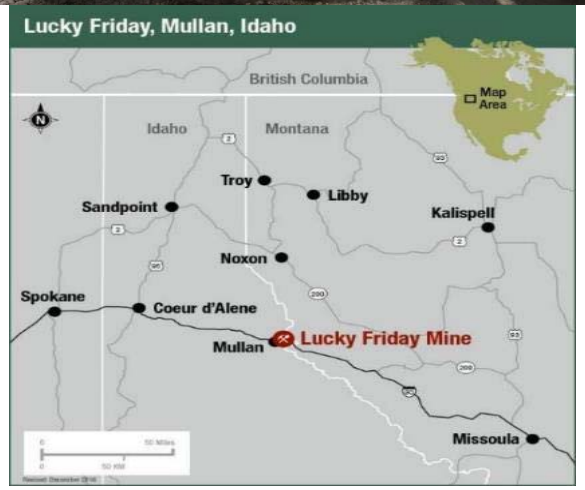




- First paste fill plant in U.S.
- First circular shaft in CDA District
- Completed #4 shaft
- First underhand cut and fill mine in U.S.

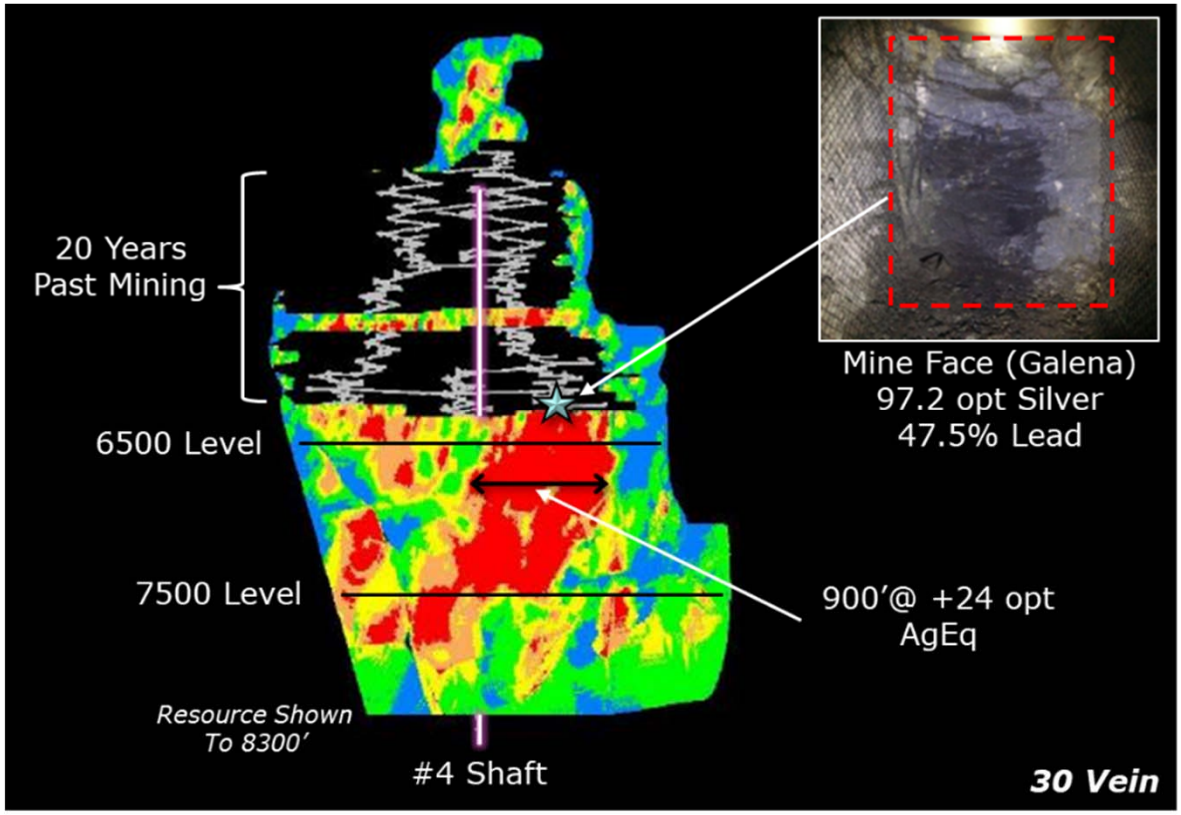






LUCKY FRIDAY GRADE INCREASING AT DEPTH

Eventually expect 60% more annual silver production compared to historic production



ORE GRADE VALUES
*AgEq Grade (opt)

> 24
18 - 24
12 - 18
6 - 12
< 6

Dec. 31, 2015

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

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

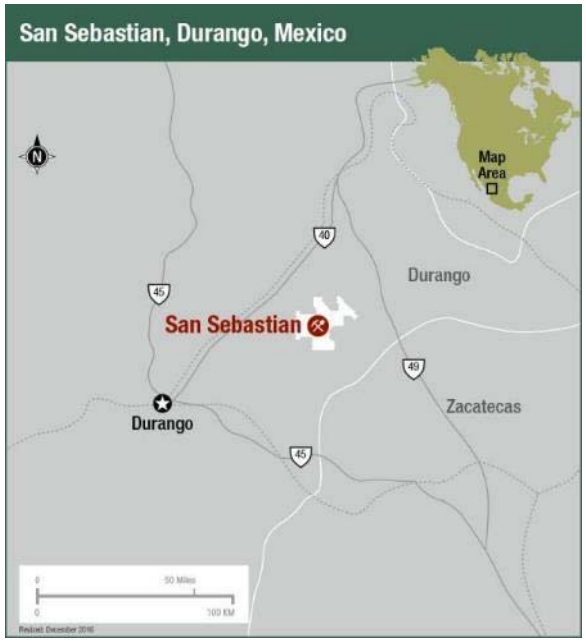


- 2018 Sentinels of Safety winner for excellent safety record
- Pollution Preventor Award by the State of Idaho

SAN SEBASTIAN

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





	Q3 2019	Q4 2019	2019E[4]
Silver Production (Moz)	0.542	0.422	1.9 Actual
Gold Production (Koz)	4.7	3.9	15.7 Actual
Cost of Sales[1]	$12.8 M	TBD	$46.0 M
Cash cost, after by-product credits, per silver oz[2]	$3.70/oz	TBD	$9.00/oz
AISC, after by-product credits, per silver oz[3]	$7.21/oz	TBD	$13.00/oz

2P Reserves	2.8 Moz silver @ 12.3 oz/t Ag
M+I Resources	14.7 Moz silver @ 6.5 oz/t Ag

- Mined from 2001-2005, restarted in 2016 with 18-month life, mining continues
- Great return on $15 million of capital invested
  - Using leased mill and contract miners
- Oxide production in 2020
  - El Toro vein has good potential to extend it further
- Sulfide bulk sample progress is positive; final results expected early in 2020

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

SAN SEBASTIAN SULFIDES COULD EXTEND MINE LIFE

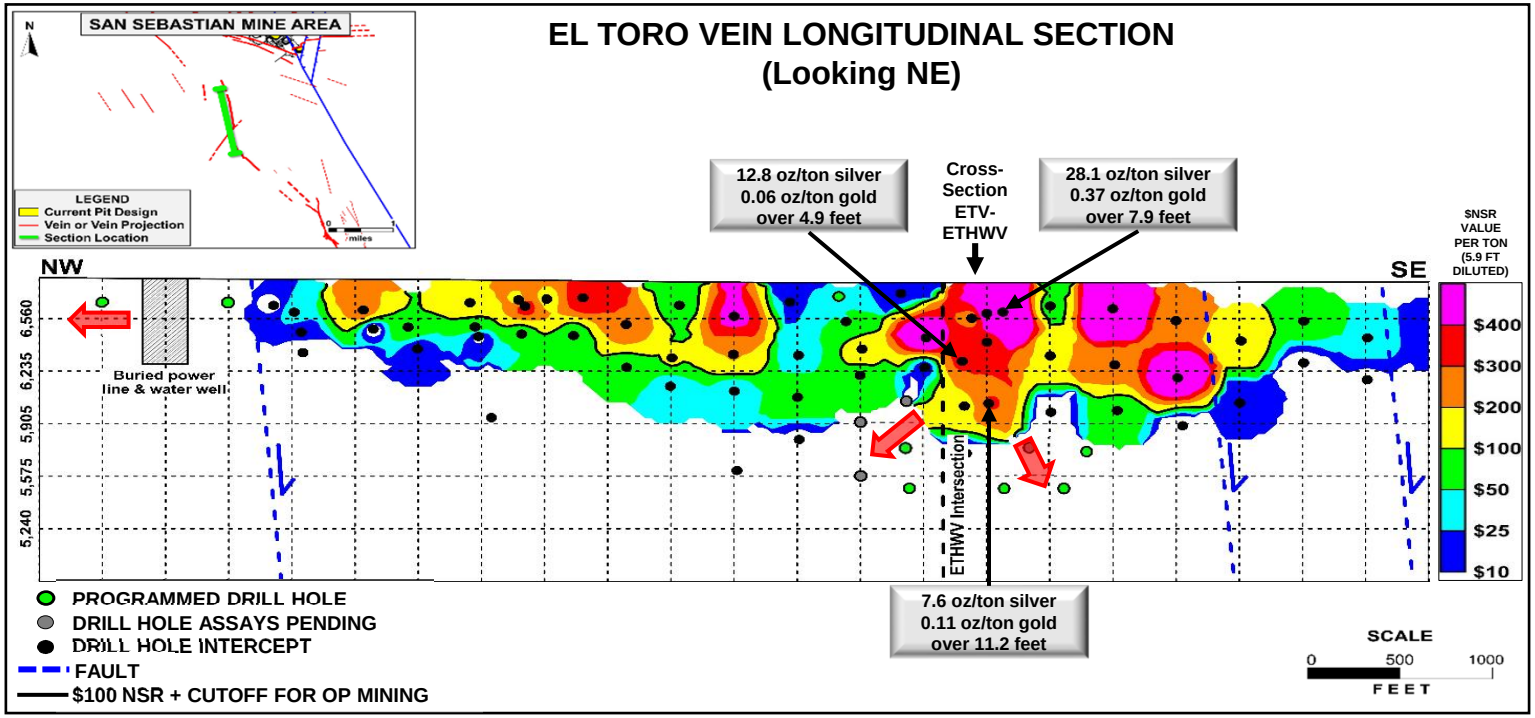
Bulk sample on track; results by year end



- 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 over the remainder of the year
- 1.2 million ton potential or five more years of mine life

EL TORO OXIDE CONTINUES TO GROW

Intersection with HW Vein causes bulge; mining scenarios being evaluated



- Growing high-grade, near surface oxide resource
- Intersection of El Toro and Hangingwall vein producing strong intersections, good widths
- Starting the mine planning and permitting process

NEVADA IS HECLA'S NEWEST ASSET

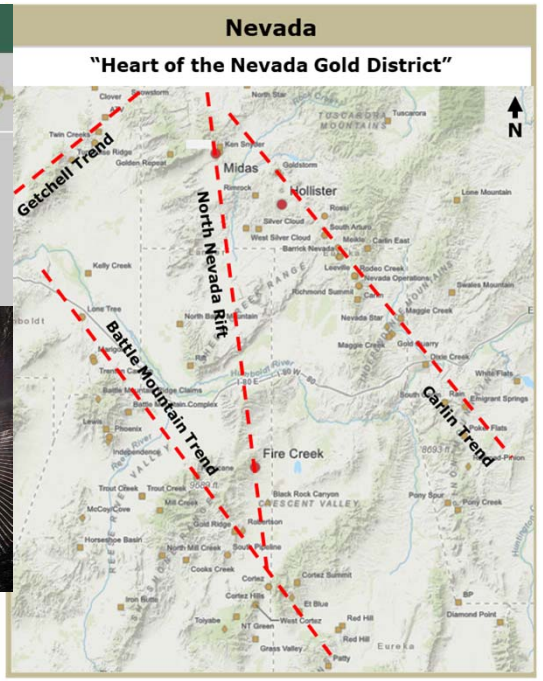
Why we invested in Nevada

- 110-square mile land position with three, one-ounce head grade mines.
- Hatter Graben, part of Hollister, that has 1.4 oz head grades, the potential for a million-ounce orebody.
- Opportunity to improve Fire Creek operations to lower the cut-off grade and increase throughput.





Hatter Graben Development





Fire Creek Vein 76

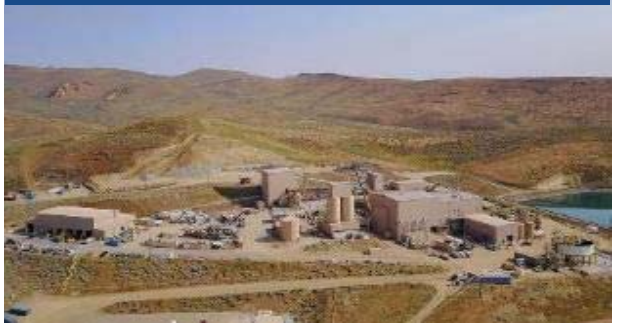


NEVADA OPERATIONAL CHANGES

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

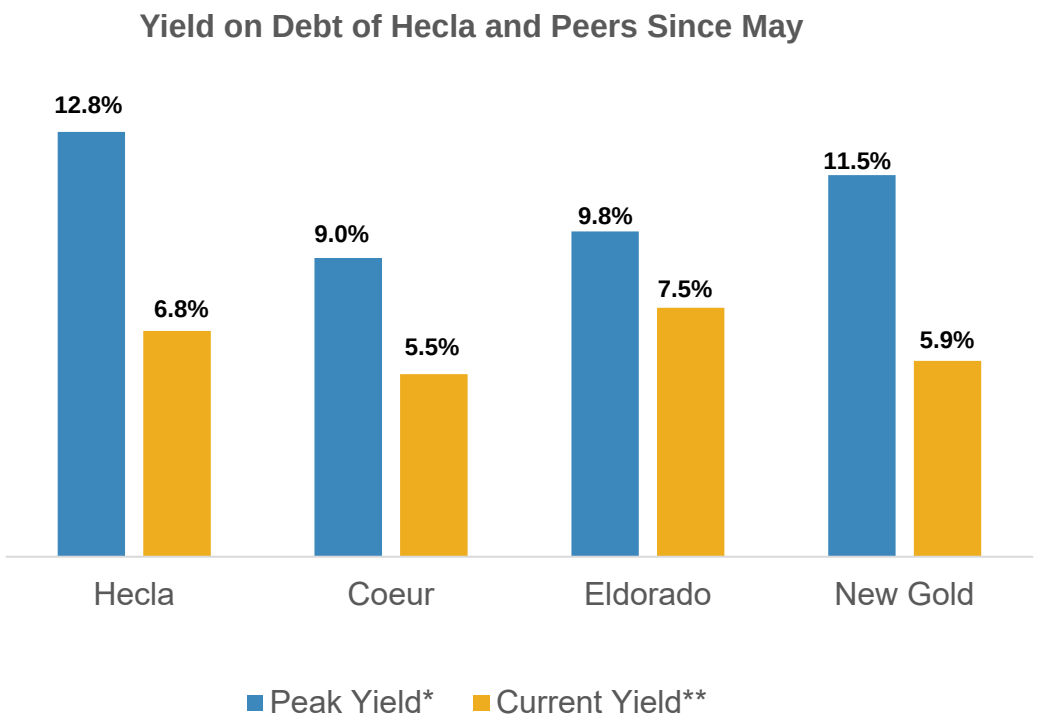


Stabilized Financial Position

INTERNAL & EXTERNAL CONDITIONS IMPROVING

Cost of a potential refinancing has declined dramatically

- Expect Q4 cash flow to be similar to Q3
- Revolver fully repaid at year end; cash and cash equivalents appx. $62 million at year end
- Debt to EBITDA metrics improving
- Put contracts for gold and silver, forwards for base metals provide a floor
- Central Banks have lowered interest rate
- Average yield of peers has improved 380 basis points
- Hecla's yield has improved by 600 basis points
- Expect to refinance bonds no later than mid-year 2020



* Peak Yield is highest Yield to Worst in the period May 1, 2019 to January 15, 2020.
** Current Yield to Worst as of January 15, 2020.
Source: Bloomberg

HECLA POSITIONED FOR REFINANCING HIGH YIELD NOTES

Strong production and cash position with lower net debt

- Record gold production for 2019 of 273k oz, up 4%
- Silver production for 2019 up 22%
- Gold and silver prices are higher
- Stopped the outspend in Nevada, reduced spending by $25M in 2H19
- Reduced net debt by $136 million from Q219
- Fully repaid revolver from cash flow and ended year with $62 million cash
- Objective is to be no more than 2.5 times Debt to EBITDA

Why Hecla is a Value Proposition

Other Supporting Information

LONGER TERM VIEW

Are comfortable carrying some debt as part of capital structure

- Reduces the need for large, dilutive equity issuances
- Revenue comes from four metals, reduces risk

Expect to refinance high yield debt by May 2020 (due May 2021)

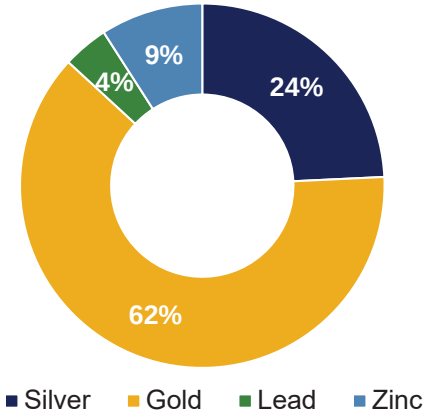
Reviewing other options including amortizing bank loan

A long-term target of net debt/EBITDA of less than 2.5x

LEADING PRECIOUS METAL, LEAD AND ZINC PRODUCER WITH DIVERSE ASSETS AND COMMODITY MIX

#1 Silver and #3 lead and zinc producer in the U.S.

Q3 2019 Margins
Silver Margin: **$15.84/oz**
Gold Margin: **$580/oz**

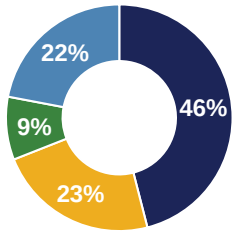
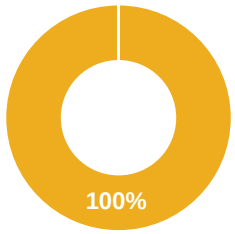
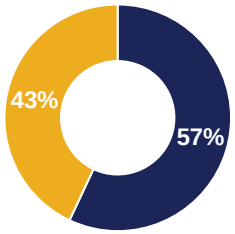
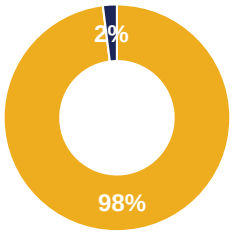
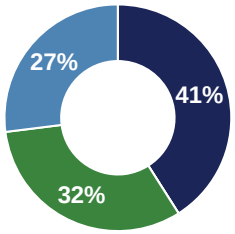


Silver Production: **3.3 Moz**
Cost of Sales: **$69.7 M**
Cash Costs, after by-product credits: **$2.51/oz**
Realized Price: **$18.18/oz**

Gold Production: **77.3 Koz**
Cost of Sales: **$89.3 M**
Cash Costs, after by-product credits: **$909/oz**
Realized Price: **$1,489/oz**

Lead Production: **6.1 Ktons**
Realized Price: **$0.94/lb**

Zinc Production: **15.4 Ktons**
Realized Price: **$0.99/lb**

Greens Creek	Casa Berardi	San Sebastian	Nevada	Lucky Friday
				
37% of Total Revenue	**33%** of Total Revenue	**10%** of Total Revenue	**18%** of Total Revenue	**2%** of Total Revenue

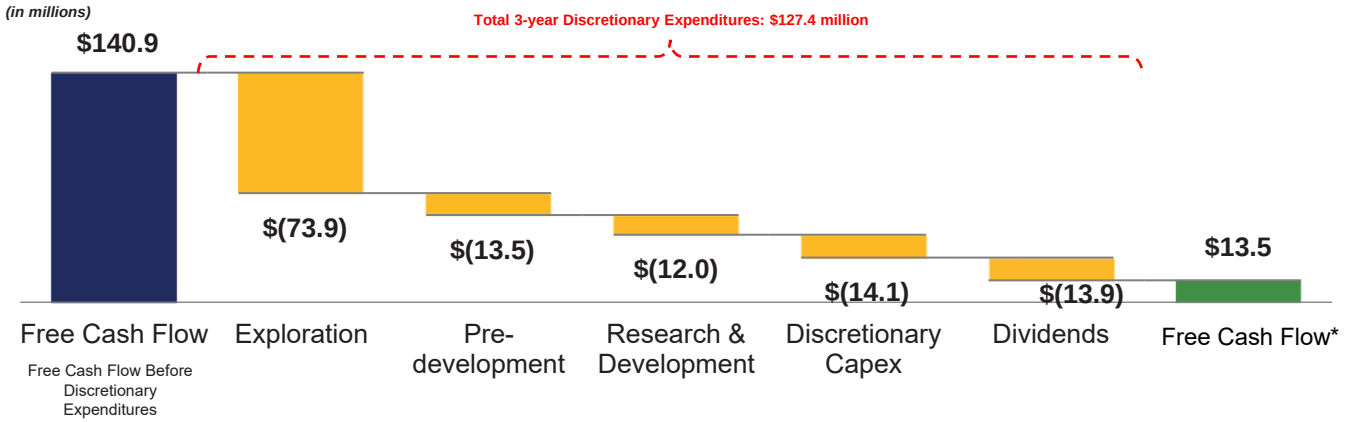
NYSE: HL

Note: Based on Q3/2019 Revenue.

CAPITAL ALLOCATION PRIORITIES (AFTER DEBT SERVICE): 2016-2018

Our Track Record: Strong cash flow from operations invested in discretionary projects

Investment in exploration, technology and innovation has generated robust double digit returns: Much higher than dividends, share buybacks, debt repayment



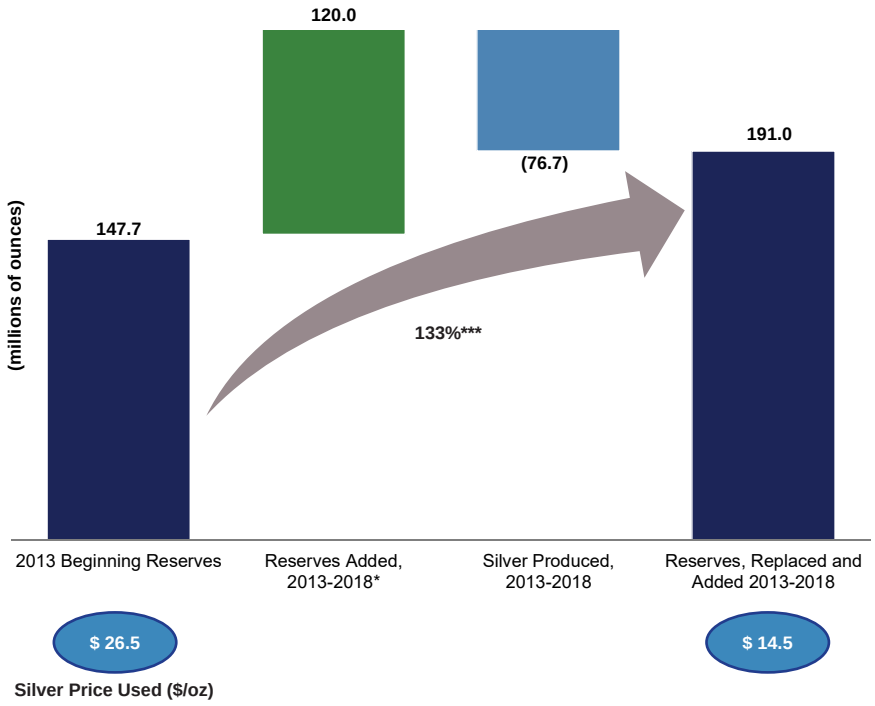
Robust 3-year free cash flow generation, with excess cash reinvested in the business as a first priority

*Free Cash Flow is a non-GAAP measure. Calculated as $140.9M in Operating cash flows less $127.4M in additions of properties, plants, equipment and mineral interests (GAAP).

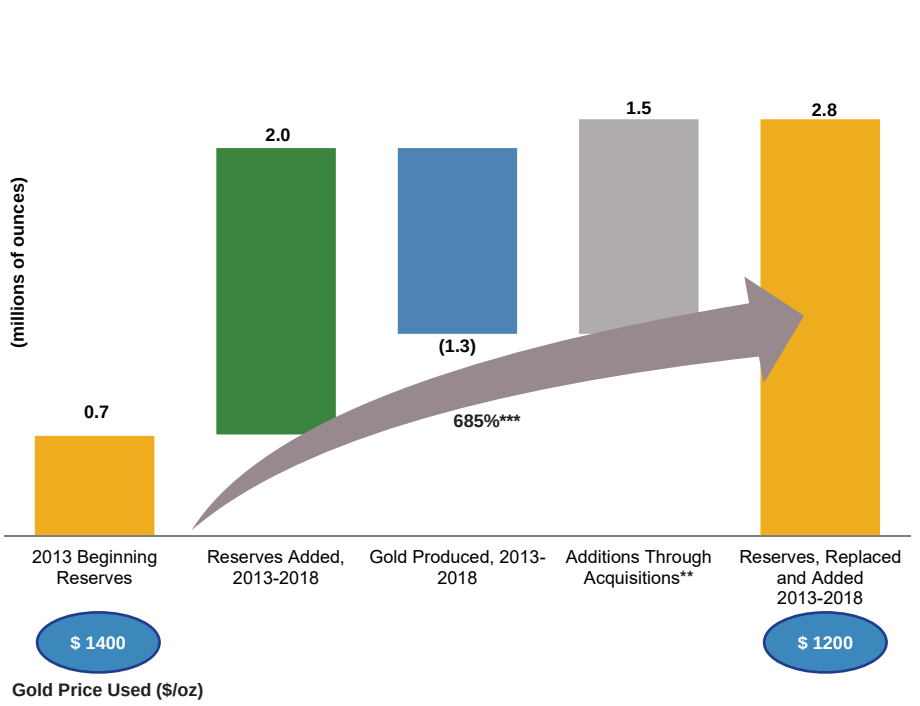
RECORD OF GROWING RESERVES

Significant increases at much lower prices

Silver Reserves Growth



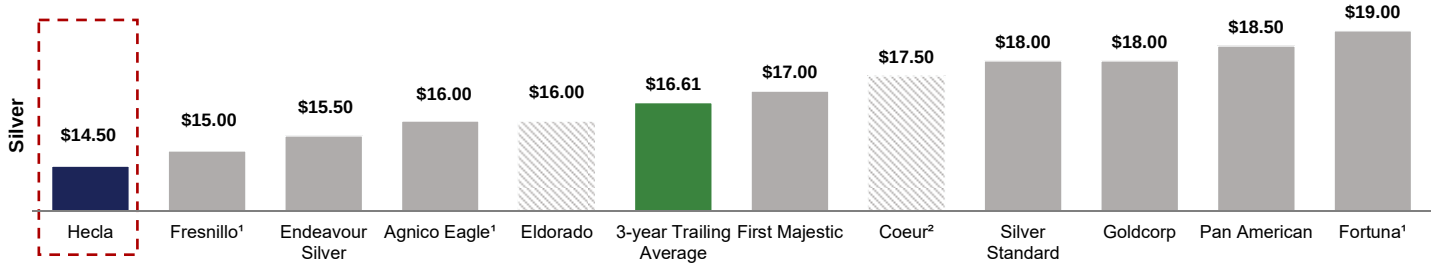
Gold Reserves Growth



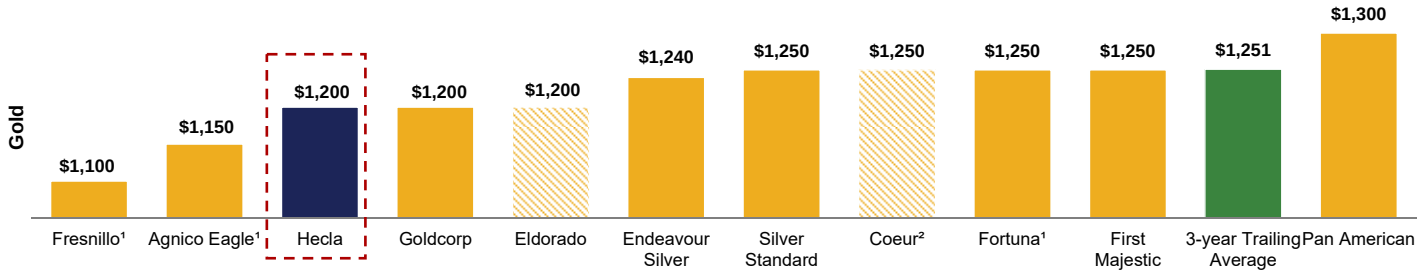
THE MOST CONSERVATIVE SILVER PRICE ASSUMPTION IN THE INDUSTRY

Reserves are the basis for value creations

Price Assumption is at the discretion of management



Year	HL Reserve Prices
2012	$26.50
2013	$20.00
2014	$17.25
2015	$14.50
2016	$14.50
2017	$14.50
2018	$14.50



Year	HL Reserve Prices
2012	$1,400
2013	$1,300
2014	$1,225
2015	$1,100
2016	$1,200
2017	$1,200
2018	$1,200

Represents High Yield Peer Issuers

CULTURE OF INNOVATION DRIVES PRODUCTIVITY IMPROVEMENTS

Technology and best practices to be leveraged across all assets

Autonomous Haulage in Operation at Casa Berardi

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



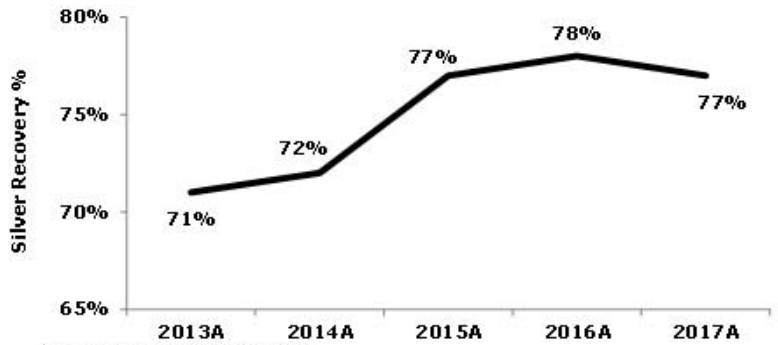


Jumbo/Stope Drill Automation: Drilling During Shift Change

- 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.

SIGNIFICANT RETURNS ON INNOVATION INVESTMENTS

Small investments can result in large returns: 2 case studies

Greens Creek (ventilation on demand)

- Installing variable speed drives in ventilation fans
- Budget $307,000
- Annual energy savings $196,000
- IRR (7 yrs) 62%
- NPV (7%) of 702,000

Casa Berardi (automated haulage)

- 2 self-driving underground haulage vehicles instead of 5 manned vehicles
- Capital investment was $3.5 M vs $5.5 M for traditional manned vehicles (includes rebate)
- Operating costs per ton are reduced by more than 50% ($2.58/tonne vs $5.15/tonne traditional)
- Expected to decline to $1.50/tonne over time

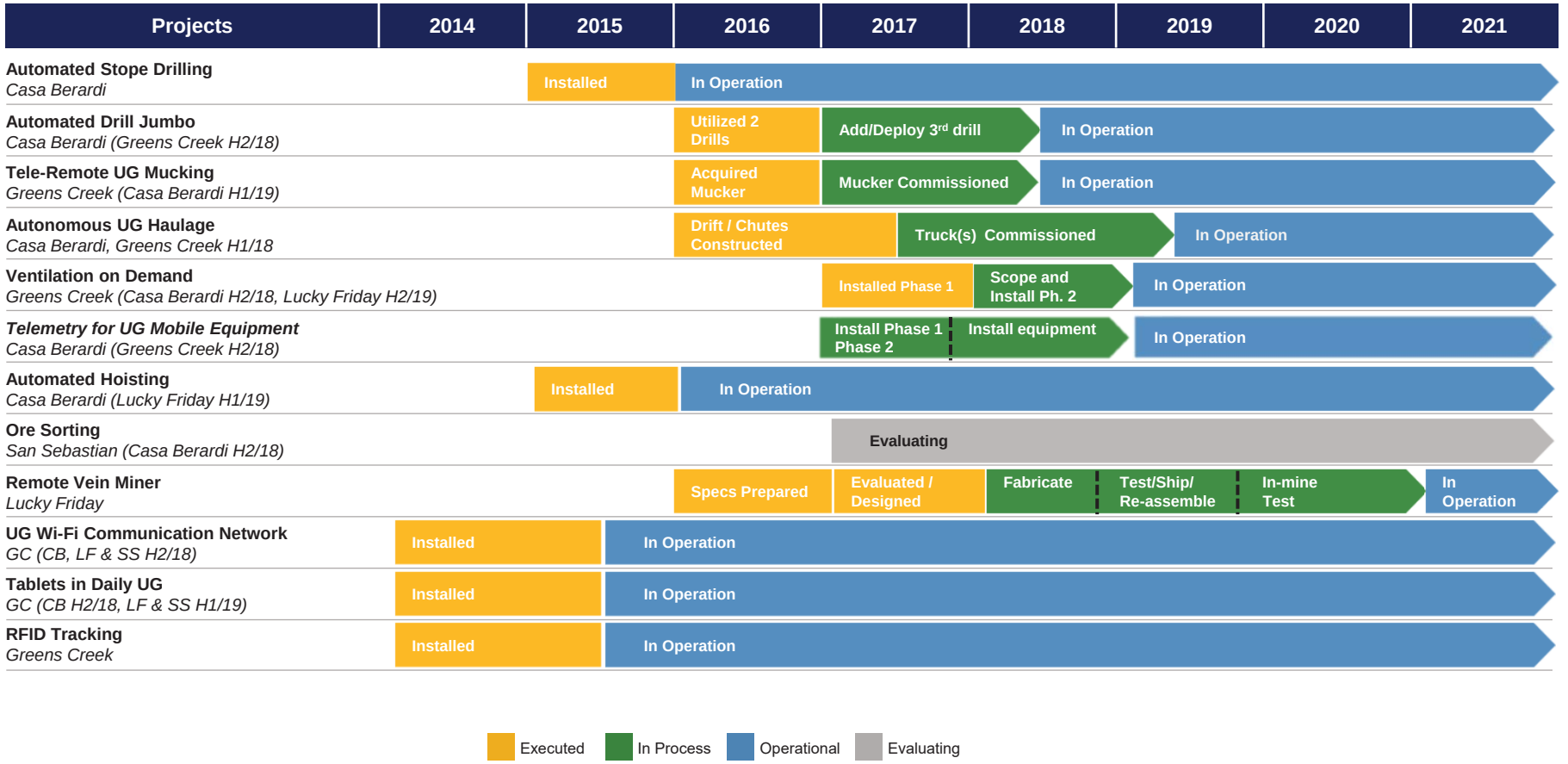
SOLID RETURNS FROM DISCRETIONARY EXPENSES

Returns quantitative/foundations for safety and efficiency

Discretionary Item	Returns
Recovery Improvements driven by PH control using CO2 & Lead scalping process - GC	Increased Silver recoveries 6% to 7% per year, has returned $50M cash to date and another estimated $200M is expected over the remaining reserve and resource life.
Autonomous UG Haulage – CB (GC H1/18)	30% lower maintenance costs, totaling savings of $3m per year
Ventilation on Demand – GC (CB H2/18, LF H2/19)	Cost savings $23k per fan, expected 1-year payback
Automated Stope Drilling – CB	Adds one hole/shift on average
Automated Drill Jumbo – CB (GC H2/18)	Roughly 3% reduction in overbreak that can translate into similar development advance gain
Tele-remote UG Mucking – GC (CB H1/10)	Proven as concept but limited so far in utilization for various reasons; new higher utilization target set
UG Wi-Fi Communication Network – GC (CB, LF &SS H2/18)	Significant and foundational, enabling step for future communications-based improvement including VOD and other automation
Tablets in Daily UG – GC (CB H2/18, LF & SS H1/19)	Provides convenient access to network data, eliminates written record input
RFID Tracking - GC	Improves safety; required for VOD and all levels of autonomous machine operation

CULTURE OF INNOVATION DRIVES PRODUCTIVITY IMPROVEMENTS

Innovating across the portfolio



REALIZING VALUE

Solid progress so far; more work to do

	Complete	To Do
Ratification of Lucky Friday contract, on path to full production	✓	
Fully repaid revolver from cashflow	✓	
Year end cash balance of $62 million	✓	
$136 million reduction in net debt; improves leverage metrics	✓	
Refinance Senior Notes in 1H2020		✓
Two opportunities to extend mine life at San Sebastian with sulfide and/or oxide ore		✓
Advance Hatter Graben exploration		✓

Appendix

ADJUSTED EBITDA RECONCILLIATION TO GAAP

Reconciliation of Net Income (Loss) (GAAP) to Adjusted EBITDA (non-GAAP)

Dollars in thousands (USD)	3 Months Ended		
	31-Mar-19	30-Jun-19	30-Sep-19
Net Income (Loss)	$ (25,533)	$ (46,532)	$ (11,155)
Plus: Interest expense, net of amount capitalized	10,665	11,335	11,777
Plus/(Less): Income taxes	(7,216)	(11,179)	(1,614)
Plus: Depreciation, depletion and amortization	38,787	49,477	53,325
Plus: Exploration expense	4,402	4,346	-
Plus: Pre-development expense	856	798	-
Plus: Acquisition costs	13	397	183
Plus/(Less): Foreign exchange loss (gain)	3,133	4,381	(773)
Plus/(Less): Loss (gain) on derivative contracts	1,799	(4,201)	11,326
Pluc: Suspension costs	2,778	2,266	3,722
Less: Gain on disposition of properties, plants, equipment and mineral interests	-	4,642	24
Plus/(Less): Provisional price losses (gains)	(524)	1,225	(619)
Plus: Stock-based compensation	1,580	1,973	1,206
Plus: Provision for closed operations and environmental matters	1,594	1,615	2,089
Plus/(Less): Unrealized loss (gain) on investments	(96)	1,129	-
Plus/(Less): Other	1,124	1,187	295
Adjusted EBITDA	**$ 33,362**	**$ 22,859**	**$ 69,786**

FREE CASH FLOW RECONCILIATION TO GAAP

Reconciliation of Cash Flow from Operations (GAAP) to Free Cash Flow (Non-GAAP)

	2016	2017	2018
Cash flow from Operations	$ 225,328	$ 115,878	$ 94,221
Capital	(164,788)	(98,038)	(145,221)
Dividends	(4,419)	(4,528)	(4,945)
Cash Flow from Operations Less Capital Less Dividends	**56,121**	**13,312**	**(55,945)**
Exploration	14,720	23,510	35,695
Pre-Development	3,137	5,448	4,887
Research & Development	243	3,276	8,503
Dividends	4,419	4,528	4,945
Discretionary Capital	1,932	6,131	6,021
Free Cash Flow	**80,572**	**56,205**	**4,106**

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	$ 201,000		$ 46,000		$ 247,000	$ 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	4,000		(1,000)		3,000	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 [1]	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, for the first quarter 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.

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 2019
Cost of sales and other direct production costs and depreciation, depletion and amortization (GAAP)	$ 69,694
Depreciation, depletion and amortization	(15,185)
Treatment costs	13,566
Change in product inventory	(1,041)
Reclamation and other costs	(654)
Exclusion of Lucky Friday costs	(4,084)
Cash Cost, Before By-product Credits[1]	62,296
Reclamation and other costs	860
Exploration	1,884
Sustaining capital	9,494
General and administrative	7,978
AISC, Before By-product Credits[1,2]	82,512
Total By-product credits	(54,564)
Cash Cost, After By-product Credits, per Silver Ounce	$ 7,732
AISC, After By-product Credits	$ 27,948
Divided by ounces produced	3,085
Cash Cost, Before By-product Credits, per Silver Ounce	$ 20.19
By-product credits per Silver Ounce	(17.69)
Cash Cost, After By-product Credits, per Silver Ounce	$ 2.51
AISC, Before By-product Credits, per Silver Ounce	$ 26.75
By-products credit per Silver Ounce	(17.69)
AISC, After By-product Credits, per Silver Ounce	$ 9.06

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.
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 2019
Cost of sales and other direct production costs and depreciation, depletion and amortization (GAAP)	$ 89,317
Depreciation, depletion and amortization	(38,140)
Treatment costs	606
Change in product inventory	3,188
Reclamation and other costs	(506)
Cash Cost, Before By-product Credits[1]	54,465
Reclamation and other costs	508
Exploration	1,835
Sustaining capital	15,542
AISC, Before By-product Credits[1,2]	72,350
Total By-product credits	(866)
Cash Cost, After By-product Credits, per Gold Ounce	$ 53,599
AISC, After By-product Credits	$ 71,484
Divided by ounces produced	59
Cash Cost, Before By-product Credits, per Gold Ounce	$ 924
By-product credits per Gold Ounce	(15)
Cash Cost, After By-product Credits, per Gold Ounce	$ 909
AISC, Before By-product Credits, per Gold Ounce	$ 1,228
By-product credits per Gold Ounce	(15)
AISC, After By-product Credits, per Gold Ounce	$ 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 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

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)	$ 52,834	$ 202,000
Depreciation, depletion and amortization	(11,559)	(47,000)
Treatment costs	13,003	48,000
Change in product inventory	(572)	(1,000)
Reclamation and other costs	(360)	3,000
Cash Cost, Before By-product Credits[1]	53,346	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]	63,514	256,000
Total By-product credits	(47,618)	(186,000)
Cash Cost, After By-product Credits	$ 5,728	$ 19,000
AISC, After By-product Credits	$ 15,896	$ 70,000
Divided by ounces produced	2,544	9,000
Cash Cost, Before By-product Credits, per Silver Ounce	$ 20.97	$ 22.78
By-products credits per Silver Ounce	(18.72)	(20.67)
Cash Cost, After By-product Credits, per Silver Ounce	$ 2.25	$ 2.11
AISC, Before By-product Credits, per Silver Ounce	$ 24.97	$ 28.44
By-product credits per Silver Ounce	(18.72)	(20.67)
AISC, After By-product Credits, per Silver Ounce	$ 6.25	$ 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]	49,338	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 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

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)	$ 12,842	$46,000
Depreciation, depletion and amortization	(3,326)	(10,000)
Treatment costs	63	1,000
Change in product inventory	$ (335)	-
Reclamation and other costs	(294)	(1,000)
Cash Cost, Before By-product Credits[1]	8,950	36,000
Reclamation and other costs	123	500
Exploration	1,252	4,000
Sustaining capital	528	4,500
AISC, Before By-product Credits[1,2]	10,853	45,000
Total By-product credits	(6,946)	(19,000)
Cash Cost, After By-product Credits	2,004	17,000
AISC, After By-product Credits	3,907	26,000
Divided by Ounces Produced	541	2,000
Cash Cost, Before By-product Credits, per Silver Ounce	$ 16.54	$ 18.00
By-product credits per Silver Ounce	(12.84)	(9.50)
Cash Cost, After By-product Credits, per Silver Ounce	3.70	8.50
AISC, Before By-product Credits, per Silver Ounce	$ 20.05	$ 22.50
By-product credits per Silver Ounce	(12.84)	(9.50)
AISC, After By-product Credits, per Silver Ounce	$ 7.21	$ 13.00

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.
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

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
Cost of sales and other direct production costs and depreciation, depletion and amortization (GAAP)	$ 4,108
Depreciation, depletion and amortization	(300)
Treatment costs	500
Change in product inventory	(134)
Reclamation and other costs	-
Exclusion of Lucky Friday costs	(4,084)
Cash Cost, Before By-product Credits[1]	-
Reclamation and other costs	-
Exploration	-
Sustaining capital	-
AISC, Before By-product Credits[1,2]	-
Total By-product credits	-
Cash Cost, After By-product Credits, per Silver Ounce	-
AISC, After By-product Credits	-
Divided by ounces produced	-
Cash Cost, Before By-product Credits, per Silver Ounce	-
By-products credits per Silver Ounce	-
Cash Cost, After By-product Credits, per Silver Ounce[3]	-
AISC, Before By-product Credits, per Silver Ounce	-
By-products credits per Silver Ounce	-
AISC, After By-product Credits, per Silver Ounce	-

1. Includes all direct and indirect operating cash costs related directly to the physical activities of producing metals, including mining, processing and other plant costs, third-party refining and marketing expense, on-site general and administrative costs, royalties and mining production taxes, before by-product revenues earned from all metals other than the primary metal produced at each unit. In addition, on-site exploration, reclamation, and sustaining capital costs are also included.
2. All-in sustaining costs, before by-product credits for our consolidated silver properties includes corporate costs for all general and administrative expenses and exploration and sustaining capital which support the operating properties.
3. Cash cost, after by-product credits, per silver ounce includes only costs directly related to limited production during the strike and excludes suspension costs, and is not indicative of results under full production.

CASH COST AND AISC RECONCILIATION TO GAAP

Nevada 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 2019	2019E
Cost of sales and other direct production costs and depreciation, depletion and amortization (GAAP)	$ 36,311	$ 147,000
Depreciation, depletion and amortization	(19,050)	(68,000)
Treatment costs	45	-
Change in product inventory	2,118	-
Reclamation and other costs	(377)	5,000
Cash cost, before by-product credits[1]	19,047	84,000
Reclamation and other costs	378	1,000
Exploration	1,232	1,500
Sustaining capital	2,305	18,000
AISC, Before By-product Credits[1,2]	22,962	104,500
Total By-products credits	(755)	(3,000)
Cash Cost, After By-product Credits	$ 18,292	$ 81,000
AISC, After By-product Credits	$ 22,207	$ 101,500
Divided by ounces produced	22	62
Cash Cost, Before By-product Credits, per Gold Ounce	$ 851	$ 1,355
By-product credits per Gold Ounce	(34)	(48)
Cash Cost, After By-product Credits, per Gold Ounce	$ 817	$ 1,307
AISC, Before By-product Credits, per Gold Ounce	$ 1,026	$ 1,685
By-product credits per Gold Ounce	$ (34)	$ (48)
AISC, After By-product Credits, per Gold Ounce	$ 992	$ 1,637

*Nevada properties acquired from Klondex Mines on July 20, 2018.

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.

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'.

PROVEN & PROBABLE MINERAL RESERVES

(On December 31, 2013 unless otherwise noted)

Proven Reserves											
			Tons	Silver	Gold	Lead	Zinc	Silver	Gold	Lead	Zinc
Asset	Location	Ownership	(000)	(oz/ton)	(oz/ton)	%	%	(000 oz)	(000 oz)	Tons	Tons
Greens Creek (a)	United States	100.0%	14	12.9	0.13	3.0	8.1	182	2	430	1,15
Lucky Friday (a)	United States	100.0%	3,708	12.1	--	7.3	2.3	44,892	--	270,150	86,36
Casa Berardi (1)	Canada	100.0%	1,106	--	0.17	--	--	--	185	--	
Total……			4,828					45,073	187	270,580	87,51
Probable Reserves											
			Tons	Silver	Gold	Lead	Zinc	Silver	Gold	Lead	Zinc
Asset	Location	Ownership	(000)	(oz/ton)	(oz/ton)	%	%	(000 oz)	(000 oz)	(Tons)	(Tons)
Greens Creek (a)	United States	100.0%	7,783	11.9	0.09	3.3	8.7	92,338	711	255,700	676,80
Lucky Friday (a)	United States	100.0%	2,698	12.0	--	7.2	2.6	32,352	--	193,110	69,18
Casa Berardi (1)	Canada	100.0%	7,933	--	0.15	--	--	--	1,209	--	
Total			18,414					124,690	1,919	448,810	745,98
Proven and Probable Reserves											
			Tons	Silver	Gold	Lead	Zinc	Silver	Gold	Lead	Zinc
Asset	Location	Ownership	(000)	(oz/ton)	(oz/ton)	%	%	(000 oz)	(000 oz)	(Tons)	(Tons)
Greens Creek	United States	100.0%	7,797	11.9	0.09	3.3	8.7	92,520	713	256,130	677,94
Lucky Friday	United States	100.0%	6,406	12.1	--	7.2	2.4	77,243	--	463,260	155,54
Casa Berardi	Canada	100.0%	9,039	--	0.15	--	--	--	1,394	--	
Total…			23,242					169,763	2,106	719,390	833,48

MEASURED AND INDICATED MINERAL RESOURCES

(On Dec. 31, 2013 unless otherwise noted)

Measured Resources

Asset	Location	Ownership	Tons (000)	Silver (oz/ton)	Gold (oz/ton)	Lead %	Zinc %	Silver (000 oz)	Gold (000 oz)	Lead (Tons)	Zinc (Tons)
Greens Creek (2)(a)	United States	100.0%	7	17.6	0.08	4.4	10.5	118	1	290	700
Lucky Friday (3)(a)	United States	100.0%	12,279	5.5	--	3.6	2.2	67,298	--	436,760	269,450
Casa Berardi (4)	Canada	100.0%	1,985	--	0.17	--	--	--	341	--	--
Heva (5)	Canada	100.0%	5,480	--	0.06	--	--	--	304	--	--
Hosco (5)	Canada	100.0%	33,070	--	0.04	--	--	--	1,296	--	--
San Sebastian (6)(a)	Mexico	100.0%	--	--	--	--	--	--	--	--	--
Rio Grande Silver (7)(a)	United States	100.0%	--	--	--	--	--	--	--	--	--
Star (8)(a)	United States	100.0%	--	--	--	--	--	--	--	--	--
Total.....			52,821					67,416	1,941	437,050	270,150

Indicated Resources

Asset	Location	Ownership	Tons (000)	Silver (oz/ton)	Gold (oz/ton)	Lead %	Zinc %	Silver (000 oz)	Gold (000 oz)	Lead (Tons)	Zinc (Tons)
Greens Creek (2)(a)	United States	100.0%	761	12.2	0.09	3.2	7.3	9,273	72	24,720	55,170
Lucky Friday (3)(a)	United States	100.0%	9,318	5.2	--	3.4	1.9	48,741	--	318,580	180,610
Casa Berardi (4)	Canada	100.0%	9,896	--	0.11	--	--	--	1,074	--	--
Heva (5)	Canada	100.0%	5,570	--	0.07	--	--	--	369	--	--
Hosco (5)	Canada	100.0%	31,620	--	0.04	--	--	--	1,151	--	--
San Sebastian (6)(a)	Mexico	100.0%	1,994	6.6	0.06	0.8	1.0	13,218	121	15,020	19,640
Rio Grande Silver (7)(a)	United States	100.0%	516	14.8	--	2.1	1.1	7,620	--	10,760	5,820
Star (8)(a)	United States	100.0%	1,018	3.1	--	6.6	7.7	3,147	--	67,100	78,440
Total.....			60,692					81,998	2,786	436,180	339,680

Measured & Indicated Resources

Asset	Location	Ownership	Tons (000)	Silver (oz/ton)	Gold (oz/ton)	Lead %	Zinc %	Silver (000 oz)	Gold (000 oz)	Lead (Tons)	Zinc (Tons)
Greens Creek (2)(a)	United States	100.0%	767	12.2	0.09	3.3	7.3	9,391	72	25,010	55,870
Lucky Friday (3)(a)	United States	100.0%	21,597	5.4	--	3.5	2.1	116,039	--	755,340	450,070
Casa Berardi (4)	Canada	100.0%	11,881	--	0.12	--	--	--	1,414	--	--
Heva (5)	Canada	100.0%	11,050	--	0.06	--	--	--	672	--	--
Hosco (5)	Canada	100.0%	64,690	--	0.04	--	--	--	2,447	--	--
San Sebastian (6)(a)	Mexico	100.0%	1,994	6.6	0.06	0.8	1.0	13,218	121	15,020	19,640
Rio Grande Silver (7)(a)	United States	100.0%	516	14.8	--	2.1	1.1	7,620	--	10,760	5,820
Star (8)(a)	United States	100.0%	1,018	3.1	--	6.6	7.7	3,147	--	67,100	78,440
Total.....			113,513					149,414	4,726	873,230	609,840

INFERRED MINERAL RESOURCES

(On Dec. 31, 2013 unless otherwise noted)

Inferred Resources											
			Tons	Silver	Gold	Lead	Zinc	Silver	Gold	Lead	Zinc
Asset	Location	Ownership	(000)	(oz/ton)	(oz/ton)	%	%	(000 oz)	(000 oz)	(Tons)	(Tons)
Greens Creek (9)(a)	United States	100.0%	2,385	13.3	0.09	2.7	6.5	31,752	216	63,570	155,510
Lucky Friday (10)(a)	United States	100.0%	7,481	7.4	--	4.9	1.9	55,106	--	368,820	140,280
Casa Berardi (4)	Canada	100.0%	3,726	--	0.16	--	--	--	601	--	--
Heva (5)	Canada	100.0%	4,210	--	0.08	--	--	--	350	--	--
Hosco (5)	Canada	100.0%	7,650	--	0.04	--	--	--	314	--	--
San Sebastian (11) (a)	Mexico	100.0%	3,549	3.8	0.03	0.6	0.9	13,618	106	22,450	31,930
Rio Grande Silver (12)(a)	United States	100.0%	3,078	10.7	0.01	1.3	1.1	33,097	36	40,990	34,980
Star (13)(a)	United States	100.0%	2,778	3.2	--	6.1	5.7	8,845	--	168,080	158,910
Monte Cristo (14)(a)	United States	100.0%	913	0.3	0.14	--	--	271	131	--	--
Total……..			35,770					142,689	1,753	663,910	521,610

PROVEN & PROBABLE MINERAL RESERVES; MEASURED AND INDICATED, AND INFERRED RESOURCES

(On December 31, 2013 unless otherwise noted)

Note: All estimates are in-situ except for the proven reserve at Greens Creek which is in a surface stockpile. Resources are exclusive of reserves. Totals may not represent the sum of parts due to rounding.	
(a)	Underground mineral reserves and mineral resources are based on $1,300 gold, $20.00 silver, $0.90 lead, $0.80 zinc and $3.00 copper.
(1)	Underground mineral reserves and resources are based on $1,300 gold and a US$/CAN$ exchange rate of 1:1. Reserve diluted to an average of 23.7% to minimum width of 3 meters.
	Open pit mineral reserves of the East Mine were estimated in February 2009 based on $700 gold and a US$/CAN$ exchange rate of 0.85:1. Reserve diluted to 20%.
	Open pit mineral reserves of the Principal Mine were estimated in February 2011 based on $950 gold and a US$/CAN$ exchange rate of 1:1. Reserve diluted to 10%.
(2)	Measured and indicated resources in East Ore Zone factored for dilution and mining recovery given the contiguous mined stopes from recent production.
(3)	Measured and indicated resources from Gold Hunter and Lucky Friday vein systems are diluted and factored for expected mining recovery.
(4)	Measured, indicated and inferred resources are based on $1,300 gold and a US$/CAN$ exchange rate of 1:1. Underground resources are reported at a minimum mining width of 2 to 3 meters.
	Open pit mineral resources of the Principal Mine were estimated based on $950 gold and a US$/CAN$ exchange rate of 1:1.
	Open pit mineral resources of the 160 Zone were based on $1,250 gold and a US$/CAN$ exchange rate of 1:1. Resources diluted to 12%.
(5)	Measured, indicated and inferred resources 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. Resource model completed in 2011.
(6)	Indicated resources reported at a minimum mining width of 2.0 meters for Hugh Zone and 1.5 meters for Andrea Vein and Middle Vein.
(7)	Indicated resources reported at a minimum mining width of 6.0 feet for Bulldog.
(8)	Indicated resources reported at a minimum mining width of 4.3 feet.
(9)	Inferred resources in East Ore zone factored for dilution and mining recovery given the contiguous mined stopes from recent production.
(10)	Inferred resources from Gold Hunter and Lucky Friday vein systems are diluted and factored for expected mining recovery.
(11)	Inferred resources are reported at a minimum mining width of 2.0 meters for Hugh Zone and 1.5 meters for Andrea & Middle veins.
	San Sebastian Hugh Zone also contains 8,370 tons of copper at 1.72% Cu within 488,000 tons of indicated resource and 18,800 tons of copper at 1.51% within 1,244,500 tons of inferred resource.
(12)	Inferred resources reported at a minimum mining width of 6.0 feet for Bulldog, 5.0 feet for Equity & North Amethyst veins.
(13)	Inferred resources reported at a minimum mining width of 4.3 feet.
(14)	Inferred resource reported at a minimum mining width of 5.0 feet.

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

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. Silver and gold equivalent is calculated using the average market prices for the time period noted.
7. 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 $1.25/lb, Pb $1.00/lb. (Numbers may be rounded.)

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

- 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

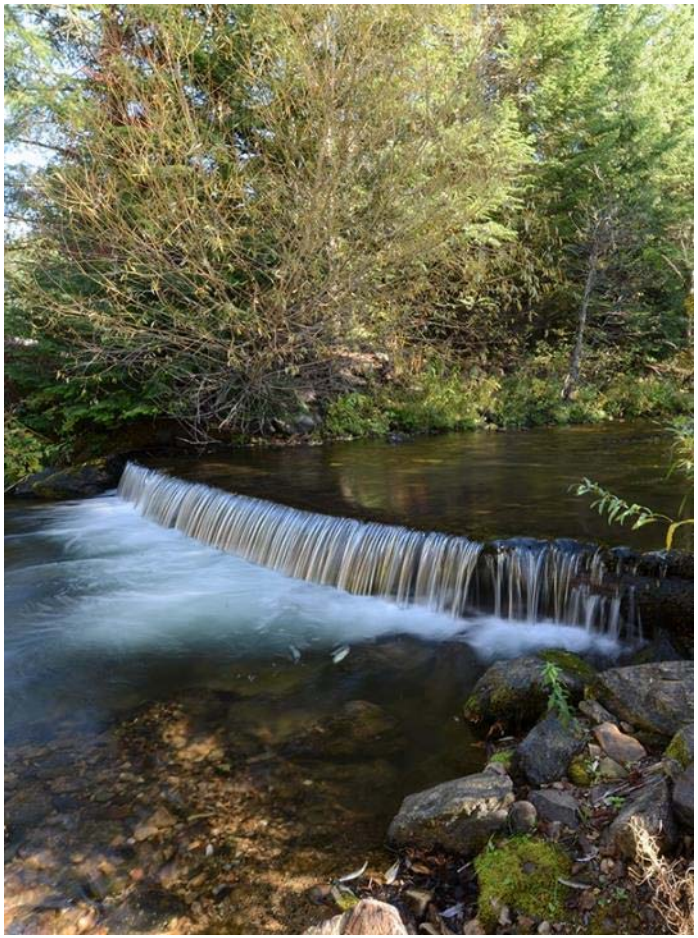




OUR COMMITMENT: WATER MANAGEMENT

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

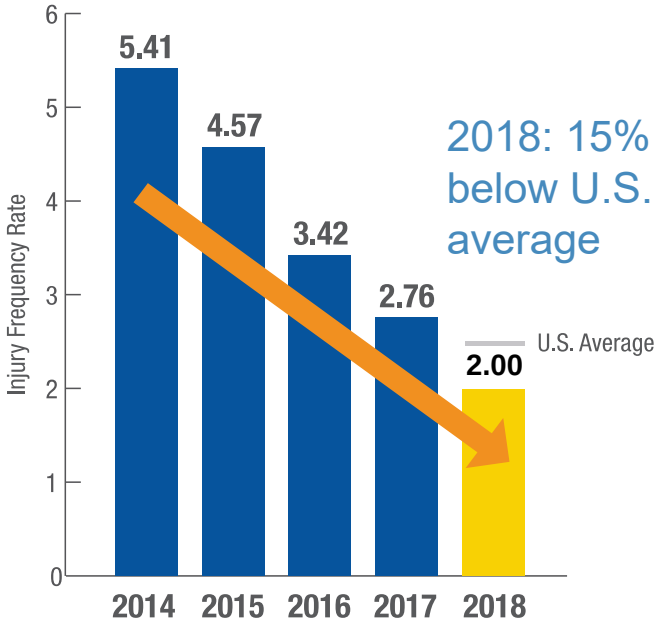
- Practice continuous improvement where we adapt/change to minimize risks of injury or an accident
- Goal is always 0 injuries/fatalities
- First hardrock mining company to achieve NMA's CORESafety certification (2016)
- Casa Berardi Mine in Quebec was the first international mine to receive certification 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





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	✓					✓