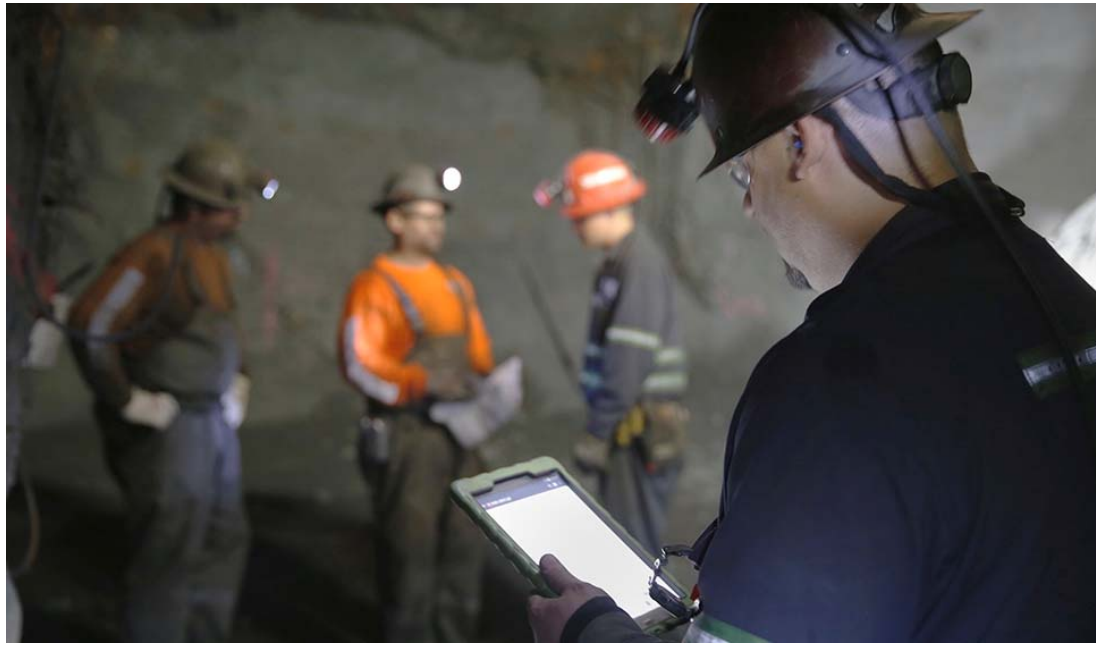
FOURTH QUARTER AND 2019

EARNINGS CONFERENCE CALL

February 6, 2020



RESPONSIBLE. SAFE. INNOVATIVE.

CAUTIONARY STATEMENTS

Cautionary Statement Regarding Forward Looking Statements

This presentation and the telephone conference/web presentation to which it relates each contain "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which are intended to be covered by the safe harbor created by such sections and other applicable laws, including Canadian securities laws. When a forward-looking statement expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, such statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by the forward-looking statements. Forward-looking statements often address our expected future business and financial performance and financial condition, and often contain words such as "anticipate," "intend," "plan," "will," "could," "would," "estimate," "should," "expect," "believe," "project," "target," "indicative," "preliminary," "potential" and similar expressions. Forward-looking statements in this presentation and the telephone conference/web presentation may include, without limitation: (i) Lucky Friday workers to be recalled mostly starting in Q2 and the mine returning to full production by year end; (ii) that we will be able to extend the mine life of San Sebastian with sulfide or oxide ore with a decision on sulfide project in first quarter; (iii) that production will come from Casa Berardi's East Mine 148-Zone beginning in Q1 2020 and newly developed ore by the end of the year; (iv) that we can achieve our forecasted production, cost of sales, cash cost and AISC after byproduct credits, capital, exploration, pre-development and R&D expenditures for 2020 for each mine and as a whole; (v) the ability to expand silver and gold margins; (vi) that we can continue to improve our safety record; (vii) that ongoing studies in Nevada on mining technique, hydrology, processing of sulfidic ore and permitting will be resolved to enable the mine to return to production; (viii) expectation that Nevada assets which were bought when gold was $1200/oz will have great value in the future; (iv) our ability to lower our debt to ebitda ratio to less than 2.5 times; (v) our ability to refinance the senior notes; (vi) the ability of the Company to make needed decisions to improve its financial strength when required; (vii) the impact of depreciation on eps to diminish in the second half of 2020 due to Nevada ceasing operations; (viii) the ability to increase production at Casa Berardi as a result of increasing mill throughput and recovery as a result of improvement initiatives, partially offset by planned lower grades; (ix) to determine if it is feasible to enhance Hugh Zone economics by producing three concentrates; (x) the ability of the RVM to complete the testing phase and be sent to Lucky Friday by the end of the year and (xi) ability to keep adding to silver and gold reserves. 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 2019 Form 10-K expected to be filed on February 10, 2020 and the Company's other SEC filings. The Company does not undertake any obligation to release publicly revisions to any "forward-looking statement," including, without limitation, outlook, to reflect events or circumstances after the date of this presentation, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws. Investors should not assume that any lack of update to a previously issued "forward-looking statement" constitutes a reaffirmation of that statement. Continued reliance on "forward-looking statements" is at investors' own risk.

Cautionary Note Regarding Estimates of Measured, Indicated and Inferred Resources

The SEC permits mining companies, in their filings with the SEC, to disclose only those mineral deposits that a company can economically and legally extract or produce. We use certain terms in this presentation, such as "resource," "measured resources," "indicated resources," and "inferred resources" that are recognized by Canadian regulations, but that SEC guidelines generally prohibit U.S. registered companies from including in their filings with the SEC, except in certain circumstances. U.S. investors are urged to consider closely the disclosure in our most recent Form 10-K and Form 10-Q. You can review and obtain copies of these filings from the SEC's website at www.sec.gov.

Qualified Person (QP) Pursuant to Canadian National Instrument 43-101

Kurt D. Allen, MSc., CPG, Director - Exploration of Hecla Limited and Keith Blair, MSc., CPG, Chief Geologist of Hecla Limited, who serve as a Qualified Person under National Instrument 43-101("NI 43-101"), supervised the preparation of the scientific and technical information concerning Hecla's mineral projects in this news release, including with respect to the newly acquired Nevada projects. Information regarding data verification, surveys and investigations, quality assurance program and quality control measures and a summary of analytical or testing procedures for the Greens Creek Mine are contained in a technical report titled "Technical Report for the Greens Creek Mine" effective date December 31, 2018, and for the Lucky Friday Mine are contained in a technical report titled "Technical Report for the Lucky Friday Mine Shoshone County, Idaho, USA" effective date April 2, 2014, for Casa Berardi are contained in a technical report titled "Technical Report on the mineral resource and mineral reserve estimate for Casa Berardi Mine, Northwestern Quebec, Canada" effective date December 31, 2018 (the "Casa Berardi Technical Report"), and for the San Sebastian Mine, Mexico, are contained in a technical report prepared for Hecla titled "Technical Report for the San Sebastian Ag-Au Property, Durango, Mexico" effective date September 8, 2015 . Also included in these four technical reports is a description of the key assumptions, parameters and methods used to estimate mineral reserves and resources and a general discussion of the extent to which the estimates may be affected by any known environmental, permitting, legal, title, taxation, socio-political, marketing or other relevant factors. Information regarding data verification, surveys and investigations, quality assurance program and quality control measures and a summary of sample, analytical or testing procedures for the Fire Creek Mine are contained in a technical report prepared for Klondex Mines, dated March 31, 2018; the Hollister Mine dated May 31, 2017, amended August 9, 2017; and the Midas Mine dated August 31, 2014, amended April 2, 2015. Copies of these technical reports are available under Hecla's and Klondex's profiles on SEDAR at www.sedar.com.

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

Cautionary Note Regarding Non-GAAP measures

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

HECLA'S RECENT ACCOMPLISHMENTS AND NEAR-TERM OPPORTUNITIES

Strong H2/2019 results, stronger balance sheet

	Complete	To Do 2020
Continued to grow reserves	✓	
Realized the improved mine plan at Greens Creek	✓	
Stopped negative cash flow in Nevada, evaluating mine plans for the path ahead	✓	
Robust free cash flow(1) generated of $62 million in H2/2019	✓	
At year end $62 million of cash(2) and $136 million reduction in net debt over Q2/2019; Significant improvement in leverage metrics	✓	
Ratification of Lucky Friday contract, on path to full production by end of 2020	✓	
Lowest AIFR in our history and Sentinels of Safety award	✓	
Refinance Senior Notes		✓
Extend mine life at San Sebastian with sulfide and/or oxide ore		✓
Production from Casa Berardi East Mine, Improvement Casa's milling		✓

Strong financial and operational performance in H2/2019

(1) Free Cash Flow is a non-GAAP measure calculated as Operating cash flows less additions of properties, plants, equipment and mineral interests (GAAP) . Free cash flow for the H2/2019 is calculated as cash flow provided by operating activities (GAAP) of $112.2 million less additions of properties, plants, equipment and mineral interests (GAAP) of $50.2 million. .
(2) Cash balance includes restricted cash of $1.0 million at year-end

2020 ESTIMATES

Lowering cash cost and AISC Update

Production Outlook

	Silver Production (Moz)	Gold Production (Koz)	Silver Equivalent (Moz)[1]	Gold Equivalent (Koz)[1]
Greens Creek	8.9 – 9.3	46 – 48	21.5 – 22.1	240 – 246
Lucky Friday	1.4 – 1.8	n/a	3.2 – 3.6	35 – 40
San Sebastian	0.8 – 1.0	7 – 8	1.4 – 1.7	16 – 19
Casa Berardi	n/a	135 – 140	12.1 – 12.6	135 – 140
Nevada Operations	n/a	24 – 29	2.2 – 2.6	24 – 29
Total	**11.1 – 12.1**	**212 - 225**	**40.4 – 42.6**	**450 – 474**
*Equivalent ounces include lead and zinc production.				

Cost Outlook

	Costs of Sales and other direct production ("Cost of Sales") (million)[2]	Cash cost, after by-product credits, per silver/gold ounce[3]	AISC, after by-product credits, per produced silver/gold ounce[4]
Greens Creek	$200	$4.25 - $5.00	$8.50 - $9.75
Lucky Friday	$15	$5.25 - $5.50	$8.75 - $9.00
San Sebastian	$25	$3.00 - $4.25	$6.25 - $8.50
Total Silver	**$240**	**$4.00 - $5.00**	**$11.00 - $12.25**
Casa Berardi	$185	$875 - $900	$1,225 - $1,275
Nevada Operations	$50	$825 - $1,000	$850 - $1,050
Total Gold	**$235**	**$850 - $925**	**$1,150 - $1,250**
*Expected cost of sales during full production. LF cash costs and AISC are calculated using only Q4 production and costs.			

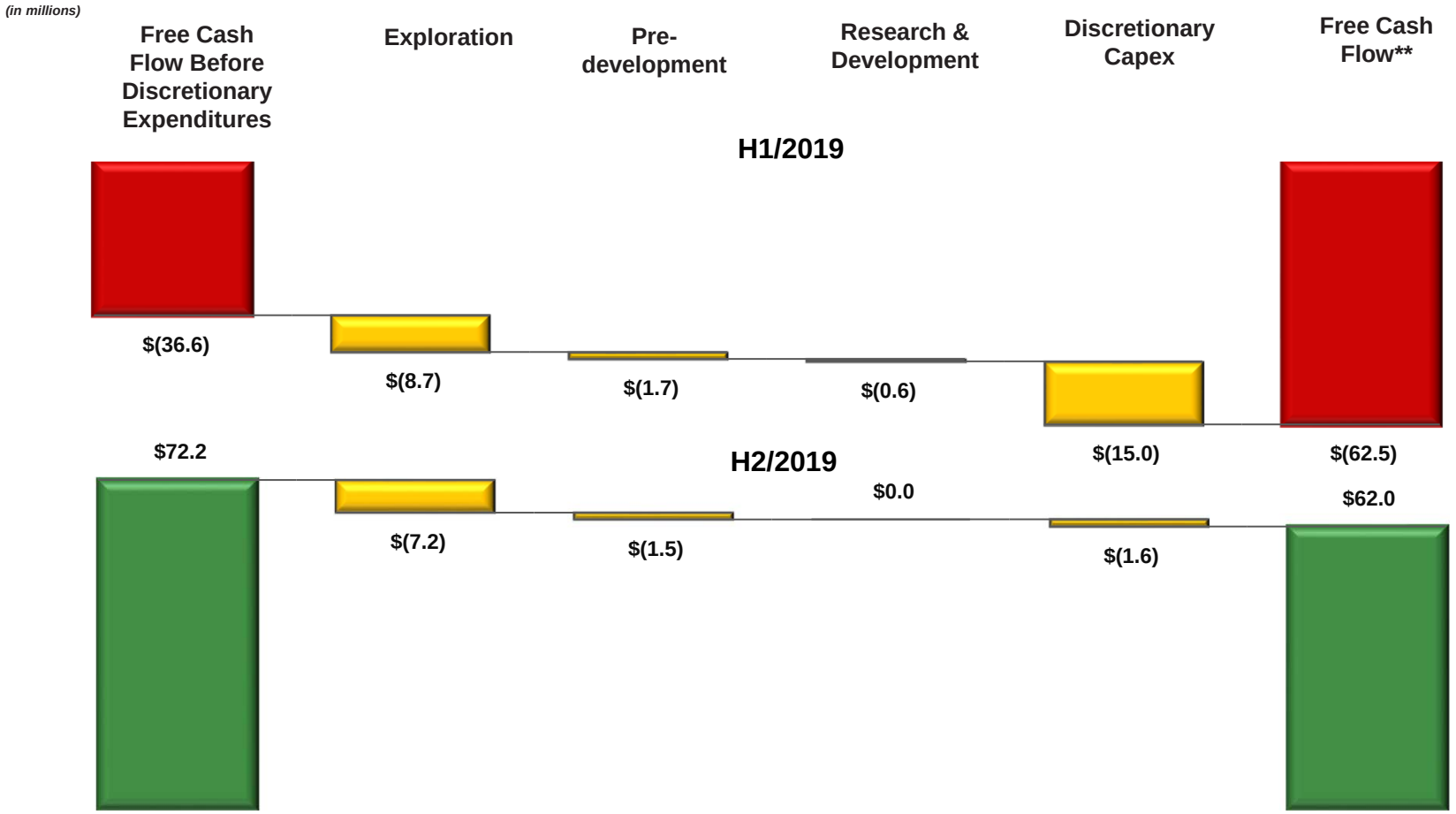
Capital and Exploration Outlook

2020E capital expenditures[5] (excluding capitalized interest)	$115 million
2020E exploration expenditures[5] (includes corporate development)	$15 million
2020E pre-development expenditures[5]	$2.5 million
2020E research and development expenditures[5]	$0 million

Financial Review

GENERATING FREE CASH FLOW AGAIN

$62M in free cash flow generation in H2/2019



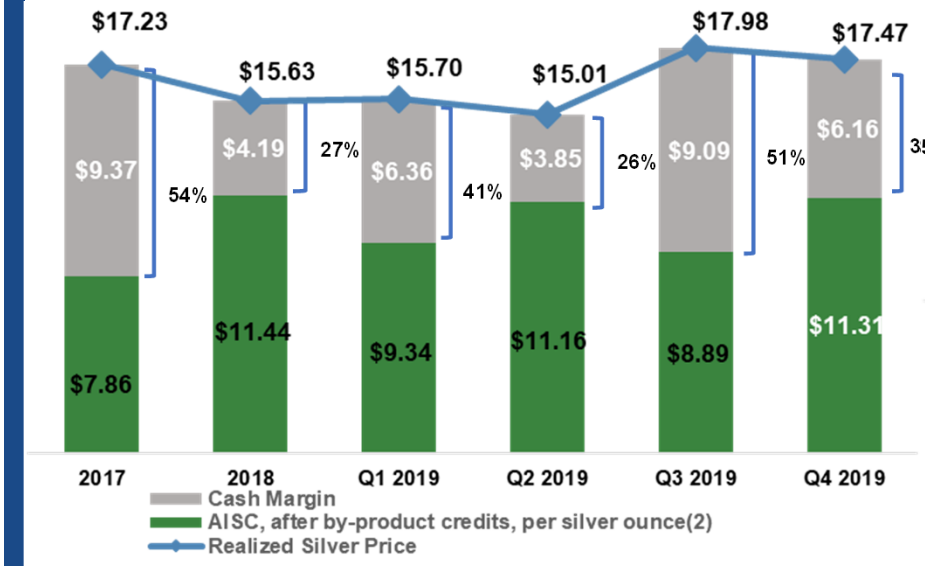
Hecla is committed to positive free cash flow generation in 2020

*$112 million in cash flow provided by operating activities, less $50 million in capital expenditures, resulting in $62 million in Free Cash Flow generation in H2/2019.
**Free Cash Flow and Free Cash Flow before discretionary expenditures are non-GAAP measures. Free Cash Flow for the H1/2019 is calculated as cash flow provided by operating activities (GAAP) of $8.7 million less additions of properties, plants, equipment and mineral interests (GAAP) of $71.2 million. Free cash flow for the H2/2019 is calculated as cash flow provided by operating activities (GAAP) of $112.2 million less additions of properties, plants, equipment and mineral interests (GAAP) of $50.2 million. Free cash flow before discretionary expenditures is calculated as free cash flow plus GAAP expenditures for exploration, pre-development, research and development, discretionary capital and dividends, as displayed above.

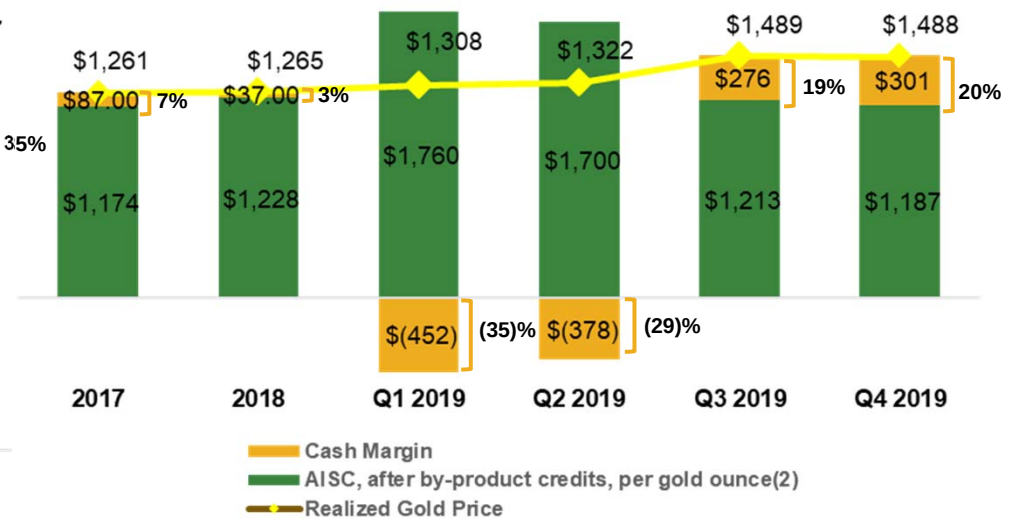
SILVER MARGINS STRONG

Gold margins improved in 2H19

Silver Margins



Gold Margins



Cost of Sales (000s)[2]							AISC, After By-Product Credits, per Ag-Au/Oz[3]						
	2017	2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019		2017	2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019
Silver	$240,610	$241,631	$68,645	$61,744	$57,335	$91,124	**Silver**	$7.86	$11.44	$9.34	$11.16	$8.89	$11.31
Gold	$180,179	$246,407	$80,528	$92,671	$89,317	$108,502	**Gold**	$1,174	$1,228	$1,760	$1,700	$1,213	$1,187

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

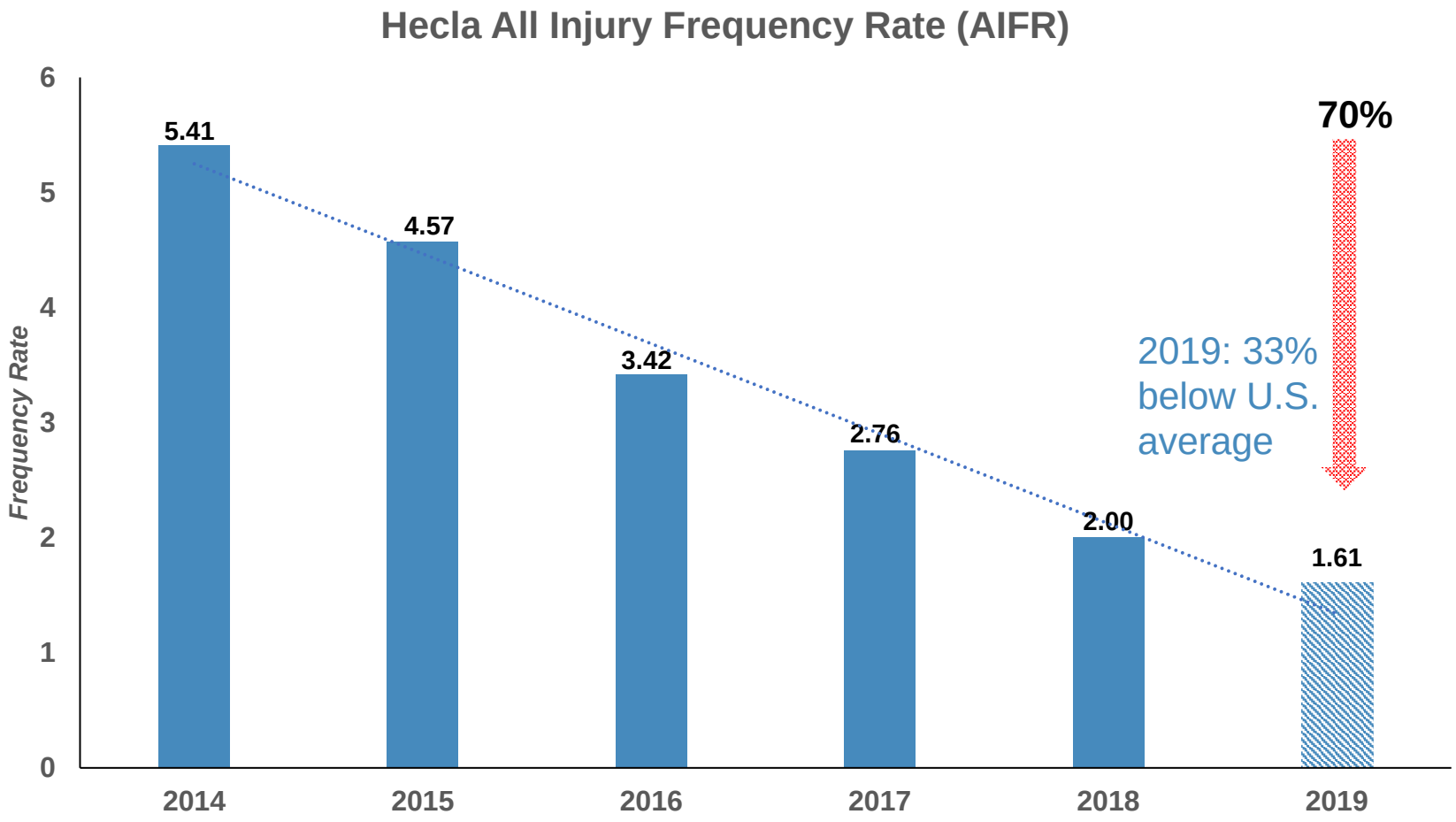
STRENGTHENING FINANCIAL POSITION

- Strong cash flow generation repaid revolver
- $49 million drawn on ATM facility in fourth quarter
- Swapped $31 million of debt for equity for Ressources Quebec
- Net debt reduction of approximately $136 million, or more than 23%, from the net debt high at mid-year
- Net debt/EBITDA is less than 3x
- Upgrade from Moody's to B3

Operations Review

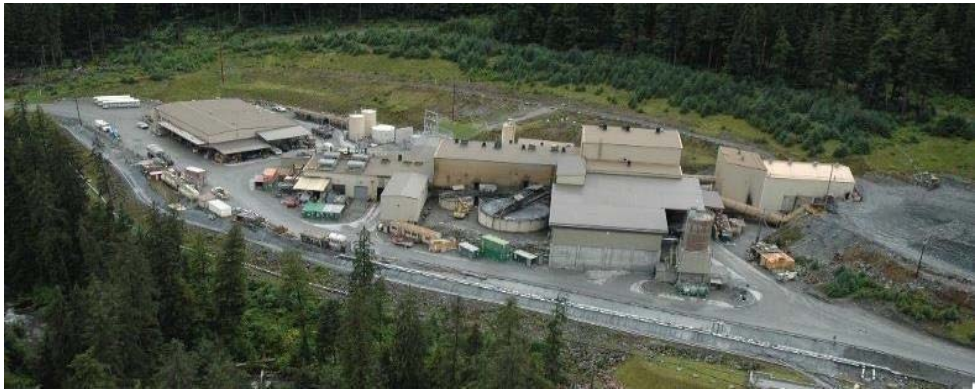
EXCELLENT SAFETY RECORD

Lowest AIFR in Company history

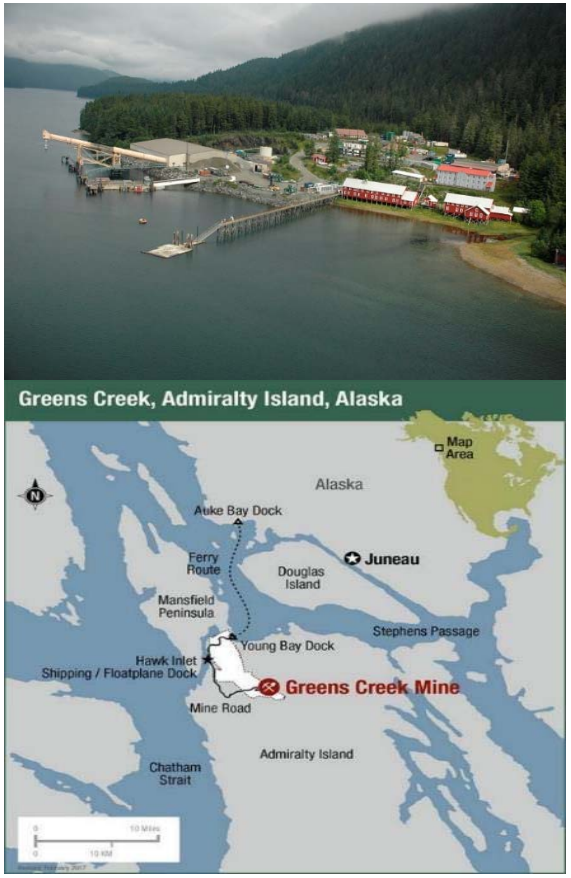


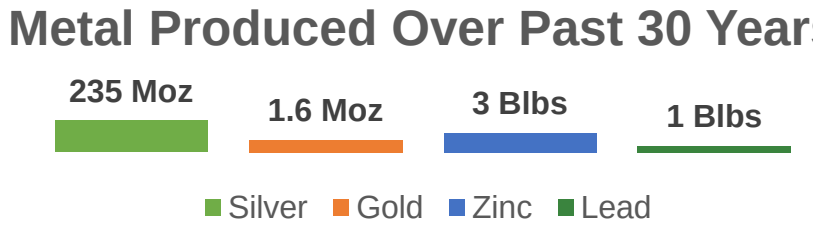
GREENS CREEK: STRONG PRODUCTION, CASH FLOW

Realizing higher grades; expected to continue in 2020



	Q4 2019	2019	2020E[5]
Silver Production (Moz)	**2.7**	**9.9**	8.9 – 9.3
Gold Production (Koz)	**15.4**	**56.6**	46 – 48
Cost of Sales[2]	**$71.5 M**	**$211.7 M**	$220 M
Cash cost, after by-product credits, per silver oz[3]	**$2.76/oz**	**$1.97/oz**	$4.25-$5.00/oz
AISC, after by-product Credits, per silver oz[4]	**$7.86/oz**	**$5.99/oz**	$8.50-$9.75/oz





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

CASA BERARDI

Large reserves and resources position for strong cash flow









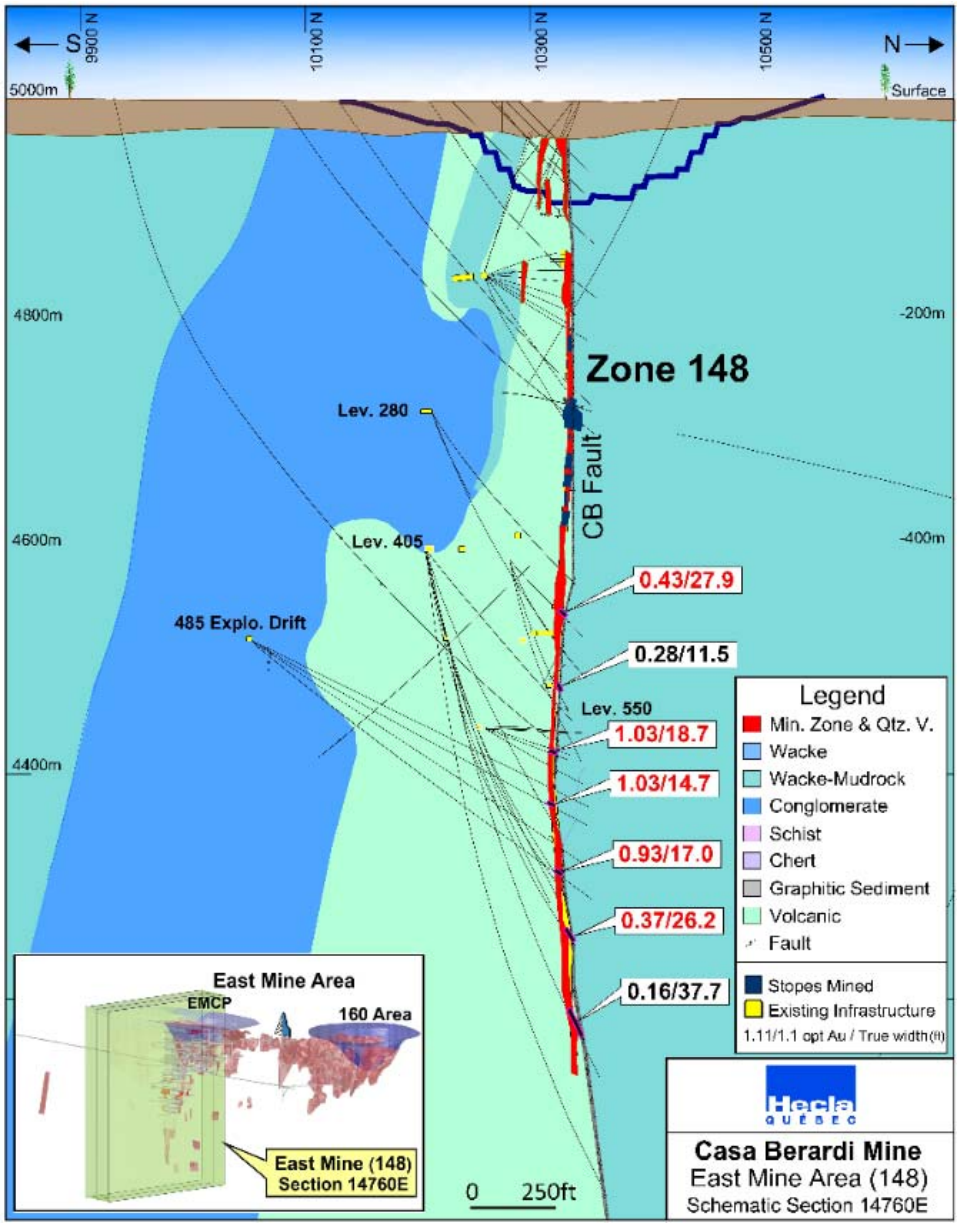
	Q4 2019	2019	2020E[5]
Gold Production (Koz)	**34.8**	**134.4**	135 – 140
Cost of Sales[2]	**$60.4 M**	**$217.7 M**	$180 M
Cash cost, after by-product credits, per gold oz[3]	**$1,037/oz**	**$1,051/oz**	$875-$900/oz
AISC, after by-product credits, per gold oz[4]	**$1,278/oz**	**$1,354/oz**	$1,225-$1275/oz

2020E[5] Sustaining Capital	$46 M	
FCF 2019[6]	CF from operating activities of $55.7 M (GAAP) less capital expenditures of $35.8 M resulted in $20.0 M FCF (non-GAAP).	
	At 12/31/19	**At 12/31/17**
2P Reserves		1.49 Moz @ 0.11 oz/t gold
Open Pit	1.3 Moz gold @ 0.07 oz/t gold	
Underground	461 koz gold @ 0.16 oz/t gold	
M+I Resources		1.4 Moz @ 0.10 oz/t gold
Open Pit	158 koz gold @ 0.04 oz/t gold	
Underground	904 koz gold @ 0.14 oz/t gold	

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

CASA BERARDI 148 ZONE CROSS SECTION

High grades over significant widths down plunge



ADVANCING SAN SEBASTIAN SULFIDE REVIEW

Decision expected in first quarter

- Test mining performed well
- Toll processing at a mill (2 concentrates) worked as expected
- Looking into potential to add a copper circuit to enhance the economics if feasible



LUCKY FRIDAY RETURNING TO FULL PRODUCTION

2 Shaft and 5370 loading pockets being upgraded



New 2 shaft hoist substation and generator buildings under construction



5370 loading pocket being fabricated

NEVADA OPERATIONAL CHANGES

Studying how to proceed

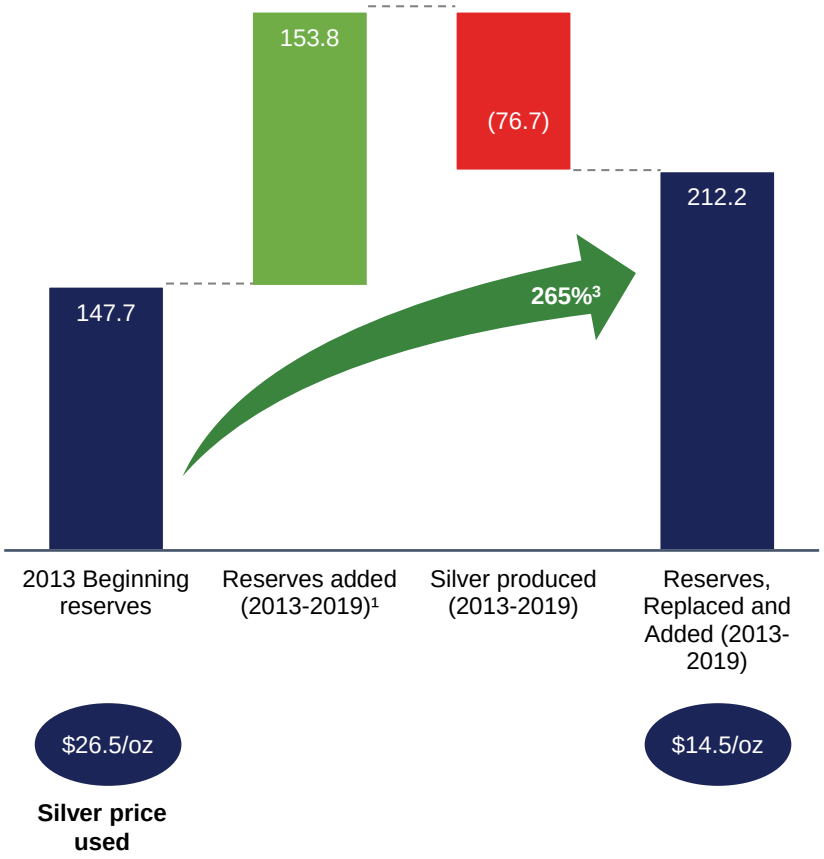
- Complete mining of developed oxide ore (1H20)
- Ongoing Fire Creek studies
  - Resource model
  - Hydrogeology and permitting
  - Mine planning
  - Cost structure and productivity
  - Third party processing of sulfide ore
- Rich exploration environment
  - Enhancing target definition



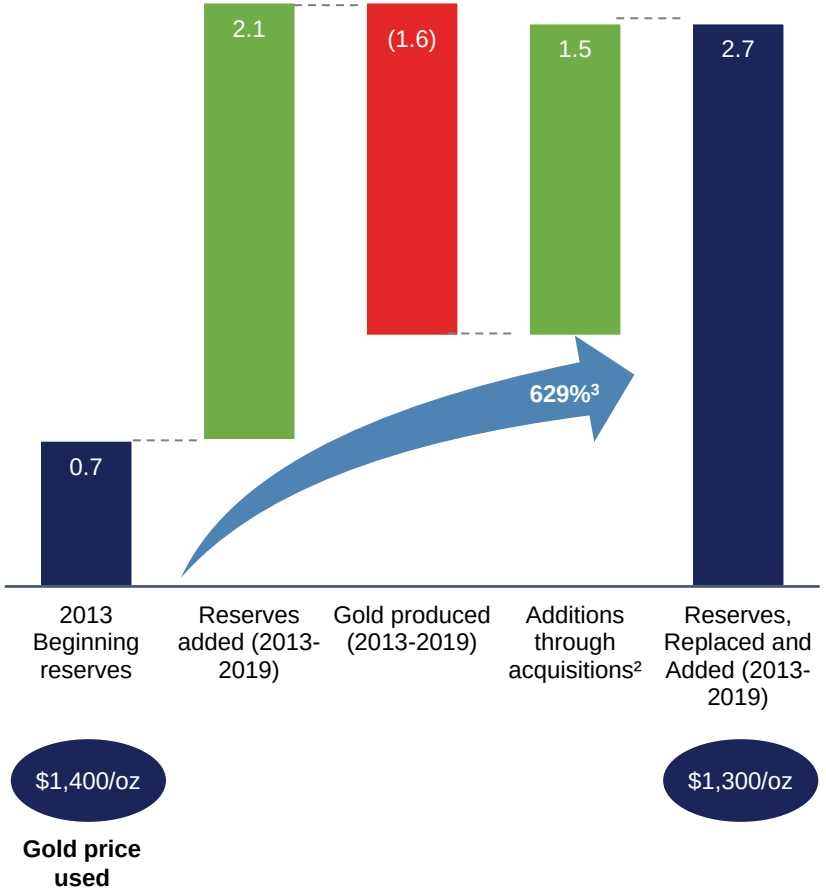
RECORD OF GROWING RESERVES

Significant increases at much lower prices

Silver Reserves Growth (millions of ounces)



Gold Reserves Growth (millions of ounces)



[1] Silver reserves include the ounces acquired through Nevada acquisition; the silver ounces were only around 139 koz
[2] Klondex acquisition in July 2018, Aurizon Mines acquired in June 2013
[3] Percentage growth calculated as: Beginning Reserves plus new reserves plus mining depletion divided by beginning reserves

Thank you

Appendix

ENDNOTES

1. Silver and gold equivalent is calculated using the average market prices for the time period noted.
2. Cost of sales and other direct production costs and depreciation, depletion and amortization.
3. Cash cost, after by-product credits, per silver and gold ounce represents a non-GAAP measurement, a reconciliation of which to cost of sales and other direct production costs and depreciation, depletion and amortization (sometimes referred to as "cost of sales" in this release), can be found in the Appendix. It is an important operating statistic that management utilizes to measure each mine's operating performance. It also allows the benchmarking of performance of each 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.
4. All-in sustaining cost (AISC), after by-product credits, is a non-GAAP measurement, a reconciliation of which to cost of sales and other direct production costs and depreciation, depletion and amortization, the closest GAAP measurement, can be found in the appendix. AISC, after by-product credits, includes cost of sales and other direct production costs, expenses for reclamation and exploration, and sustaining capital costs at the 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. 2020E refers to Hecla's estimates for 2020. 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. 2020 AISC, after by-product credits, per gold ounce for the Nevada operations excludes $5 million of capital as it distorts the AISC estimates for the remainder part of the year. The estimated fair value of the stockpile acquired at Hollister has been removed from the AISC, after by-product credits calculation.
5. 2020E refers to Hecla's estimates for 2020.
6. Free Cash Flow is a non-GAAP measure calculated as Operating Cash Flow (GAAP) less Capex (GAAP). Cash flow conversion calculated as Free Cash Flow from mines divided by Operating Cash Flow.
7. Expectations for 2020 includes silver, gold, lead and zinc production from Lucky Friday, Greens Creek, San Sebastian, Casa Berardi and Nevada Operations converted using Au $1,525/oz, Ag $17.00/oz, Zn $1.00/lb, Pb $0.85/lb. (Numbers may be rounded.)

CASH COST AND AISC RECONCILIATION TO GAAP

Silver operations 2020 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)	Estimate for Twelve Months Ended December 31, 2020		
	Total Silver	Total Gold	Total
Cost of sales and other direct production costs and depreciation, depletion and amortization	$ 252,500	$ 220,000	$ 472,500
Depreciation, depletion and amortization	(52,500)	(80,000)	(132,500)
Treatment costs	37,300	—	37,300
Change in product inventory	(2,700)	4,000	1,300
Reclamation and other costs	5,050	2,250	7,300
Cash Cost, Before By-product Credits [1]	239,650	146,250	385,900
Reclamation and other costs	5,500	800	6,300
Exploration	3,100	2,600	5,700
Sustaining capital	38,600	47,000	85,600
General and administrative	29,000	—	29,000
AISC, Before By-product Credits [1]	315,850	196,650	512,500
By-product credits:			
Zinc	(81,700)	—	(81,700)
Gold	(75,000)	—	(75,000)
Lead	(36,600)	—	(36,600)
Silver		(1,000)	(1,000)
Total By-product credits	(193,300)	(1,000)	(194,300)
Cash Cost, After By-product Credits	$ 46,350	$ 145,250	$ 191,600
AISC, After By-product Credits	$ 122,550	$ 195,650	$ 318,200
Divided by ounces produced	10,700	164	
Cash Cost, Before By-product Credits, per Ounce	$ 22.40	$ 892	
By-product credits per ounce	(18.07)	(6)	
Cash Cost, After By-product Credits, per Ounce	$ 4.33	$ 886	
AISC, Before By-product Credits, per Ounce	$ 29.52	$ 1,199	
By-product credits per ounce	(18.07)	(6)	
AISC, After By-product Credits, per Ounce	$ 11.45	$ 1,193	

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 had been on strike from March 13, 2017, until January 7, 2020, and production at Lucky Friday has been limited since that time. For 2019 and 2018, costs related to suspension of full production totaling approximately $17.8 million and $14.6 million, respectively, along with $4.3 million and $5.0 million, respectively, in non-cash depreciation expense for that period, have been excluded from the calculations of cost of sales and other direct production costs and depreciation, depletion and amortization, Cash Cost, Before By-product Credits, Cash Cost, After By-product Credits, AISC, Before By-product Credits, and AISC, After By-product Credits.
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

Gold operations 2020 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)	Estimate for Twelve Months Ended December 31, 2020		
	Casa Berardi	Nevada Operations	Total Gold
Cost of sales and other direct production costs and depreciation, depletion and amortization	$ 185,000	$ 50,000	$ 235,000
Depreciation, depletion and amortization	(57,000)	(23,000)	(80,000)
Treatment costs	—	—	—
Change in product inventory	(7,000)	(4,000)	(11,000)
Reclamation and other costs	1,000	1,250	2,250
Cash Cost, Before By-product Credits [1]	122,000	24,250	146,250
Reclamation and other costs	600	200	800
Exploration	2,600	—	2,600
Sustaining capital	46,000	1,000	47,000
AISC, Before By-product Credits [1]	171,200	25,450	196,650
By-product credits:		—	
Silver	(500)	(500)	(1,000)
Total By-product credits	(500)	(500)	(1,000)
Cash Cost, After By-product Credits	$ 121,500	$ 23,750	$ 145,250
AISC, After By-product Credits	$ 170,700	$ 24,950	$ 195,650
Divided by gold ounces produced	137	27	164
Cash Cost, Before By-product Credits, per Gold Ounce	$ 891	$ 898	$ 892
By-product credits per gold ounce	(4)	(19)	(6)
Cash Cost, After By-product Credits, per Gold Ounce	$ 887	$ 879	$ 886
AISC, Before By-product Credits, per Gold Ounce	$ 1,250	$ 943	$ 1,199
By-product credits per gold ounce	(4)	(19)	(6)
AISC, After By-product Credits, per Gold Ounce	$ 1,246	$ 924	$ 1,193

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.

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)

	2017	2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019
Cost of sales and other direct production costs and depreciation, depletion and amortization (GAAP)	$ 240,610	$ 241,631	$ 68,645	$ 61,744	$ 57,335	$ 91,124
Depreciation, depletion and amortization	(61,468)	(52,125)	(14,299)	(13,120)	(12,634)	(18,481)
Treatment costs	53,718	39,820	11,293	11,726	13,566	15,546
Change in product inventory	(449)	3,142	(3,234)	3,746	7,987	(11,590)
Reclamation and other costs	(4,298)	(4,470)	(727)	(1,355)	(386)	(1,641)
Exclusion of Lucky Friday costs	-	(7,247)	(4,305)	(4,412)	(4,084)	(6,546)
Cash Cost, Before By-product Credits[1]	228,113	220,751	57,373	58,329	61,784	68,412
Reclamation and other costs	3,351	3,816	860	861	860	860
Exploration	12,968	12,902	2,239	2,059	1,884	799
Sustaining capital	46,118	50,306	5,879	9,985	9,494	13,805
General and administrative	35,611	36,542	9,959	8,918	7,978	8,977
AISC, Before By-product Credits[1,2]	326,161	324,317	76,310	80,152	82,000	92,853
Total By-product credits	(228,267)	(210,024)	(51,322)	(48,414)	(54,564)	(57,076)
Cash Cost, After By-product Credits, per Silver Ounce	$ (154)	$ 10,727	$ 6,050	$ 9,915	$ 7,220	$ 11,336
AISC, After By-product Credits	$ 97,894	$ 114,923	$ 24,987	$ 31,738	$ 27,436	$ 35,777
Divided by ounces produced	12,449	9,990	2,674	2,836	3,085	3,164
Cash Cost, Before By-product Credits, per Silver Ounce	$ 18.33	$ 22.10	$ 21.45	$ 20.57	$ 20.03	$ 21.62
By-product credits per Silver Ounce	(18.34)	(21.02)	(19.19)	(17.07)	(17.69)	(18.04)
Cash Cost, After By-product Credits, per Silver Ounce	$ (0.01)	$ 1.08	$ 2.26	$ 3.50	$ 2.34	$ 3.58
AISC, Before By-product Credits, per Silver Ounce	$ 26.20	$ 32.46	$ 28.53	$ 28.26	$ 26.58	$ 29.35
By-products credit per Silver Ounce	(18.34)	(21.02)	(19.19)	(17.07)	(17.69)	(18.04)
AISC, After By-product Credits, per Silver Ounce	$ 7.86	$ 11.44	$ 9.34	$ 11.19	$ 8.89	$ 11.31

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)

	2017	2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019
Cost of sales and other direct production costs and depreciation, depletion and amortization (GAAP)	$ 184,716	$ 246,407	$ 80,528	$ 92,671	$ 89,317	$ 108,518
Depreciation, depletion and amortization	(59,131)	(81,919)	(24,488)	(36,357)	(38,140)	(41,999)
Treatment costs	2,432	2,158	480	463	606	486
Change in product inventory	1,466	8,343	(978)	(4,336)	3,188	(10,254)
Reclamation and other costs	(476)	(1,512)	(508)	(1,013)	(506)	(508)
Cash Cost, Before By-product Credits[1]	129,007	173,477	55,034	51,428	54,465	56,243
Reclamation and other costs	475	1,125	507	505	508	507
Exploration	4,351	10,622	1,464	1,639	1,835	845
Sustaining capital	50,664	57,790	18,399	21,984	15,542	8,645
AISC, Before By-product Credits[1,2]	184,497	243,014	75,404	75,556	72,350	66,240
Total By-product credits	(614)	(3,109)	(1,183)	(830)	(866)	(551)
Cash Cost, After By-product Credits, per Gold Ounce	$ 128,393	$ 170,368	$ 53,851	$ 50,598	$ 53,599	$ 55,692
AISC, After By-product Credits	$ 183,883	$ 239,905	$ 74,221	$ 74,726	$ 71,484	$ 65,689
Divided by ounces produced	157	196	42	44	59	56
Cash Cost, Before By-product Credits, per Gold Ounce	$ 824	$ 887	$ 1,305	$ 1,170	$ 924	$ 1,003
By-product credits per Gold Ounce	(4)	(16)	(28)	(19)	(15)	(10)
Cash Cost, After By-product Credits, per Gold Ounce	$ 820	$ 871	$ 1,277	$ 1,151	$ 909	$ 993
AISC, Before By-product Credits, per Gold Ounce	$ 1,178	$ 1,242	$ 1,788	$ 1,719	$ 1,228	$ 1,197
By-product credits per Gold Ounce	(4)	(16)	(28)	(19)	(15)	(10)
AISC, After By-product Credits, per Gold Ounce	$ 1,174	$ 1,226	$ 1,760	$ 1,700	$ 1,213	$ 1,187

1. Includes all direct and indirect operating cash costs related directly to the physical activities of producing metals, including mining, processing and other plant costs, third-party refining and marketing expense, on-site general and administrative costs, royalties and mining production taxes, before by-product revenues earned from all metals other than the primary metal produced at each unit.
2. All-in sustaining costs, before by-product credits for our consolidated gold properties includes corporate costs for all general and administrative expenses and exploration and sustaining capital which support the operating properties.

CASH COST AND AISC RECONCILIATION TO GAAP

Greens Creek

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

In thousands (except per ounce amounts)

	Q4 2019	2019	2020E
Cost of sales and other direct production costs and depreciation, depletion and amortization (GAAP)	$ 71,481	$ 211,719	$ 220,000
Depreciation, depletion and amortization	(15,359)	(47,587)	(42,000)
Treatment costs	14,168	48,487	33,700
Change in product inventory	(10,323)	(1,155)	(4,500)
Reclamation and other costs	(1,083)	(2,523)	3,500
Cash Cost, Before By-product Credits[1]	58,884	208,941	210,700
Reclamation and other costs	737	2,949	5,000
Exploration	357	982	800
Sustaining capital	12,886	35,829	35,500
AISC, Before By-product Credits[1,2]	72,864	248,701	252,000
Total By-product credits	(51,309)	(189,415)	(171,000)
Cash Cost, After By-product Credits	$ 7,575	$ 19,526	$ 39,700
AISC, After By-product Credits	$ 21,555	$ 59,286	$ 81,000
Divided by ounces produced	2,741	9,890	9,100
Cash Cost, Before By-product Credits, per Silver Ounce	$ 21.49	$ 21.12	$ 23.15
By-products credits per Silver Ounce	(18.73)	(19.15)	(18.79)
Cash Cost, After By-product Credits, per Silver Ounce	$ 2.76	$ 1.97	$ 4.36
AISC, Before By-product Credits, per Silver Ounce	$ 26.59	$ 25.14	$ 27.69
By-product credits per Silver Ounce	(18.73)	(19.15)	(18.79)
AISC, After By-product Credits, per Silver Ounce	$ 7.86	$ 5.99	$ 8.90

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)

	Q4 2019	2019	2020E
Cost of sales and other direct production costs and depreciation, depletion and amortization (GAAP)	$ 60,444	$ 217,682	$ 180,000
Depreciation, depletion and amortization	(20,154)	(73,960)	(57,000)
Treatment costs	447	1,876	-
Change in product inventory	(4,343)	(3,371)	(2,000)
Reclamation and other costs	(130)	(515)	1,000
Cash cost, before by-product credits[1]	36,264	141,712	122,000
Reclamation and other costs	129	515	600
Exploration	560	3,450	2,600
Sustaining capital	7,699	36,825	46,000
AISC, Before By-product Credits[1,2]	44,652	182,502	171,200
Total By-products credits	(180)	(508)	(500)
Cash Cost, After By-product Credits	$ 36,084	$ 141,204	$ 121,500
AISC, After By-product Credits	$ 44,472	$ 181,994	$ 170,700
Divided by ounces produced	35	134	137
Cash Cost, Before By-product Credits, per Gold Ounce	$ 1,042	$ 1,054	$ 891
By-product credits per Gold Ounce	$ (5)	$ (4)	$ (4)
Cash Cost, After By-product Credits, per Gold Ounce	$ 1,037	$ 1,050	$ 887
AISC, Before By-product Credits, per Gold Ounce	$ 1,283	$ 1,358	$ 1,250
By-product credits per Gold Ounce	$ (5)	$ (4)	$ (4)
AISC, After By-product Credits, per Gold Ounce	$ 1,278	$ 1,354	$ 1,246

1. Includes all direct and indirect operating cash costs related directly to the physical activities of producing metals, including mining, processing and other plant costs, third-party refining and marketing expense, on-site general and administrative costs, royalties and mining production taxes, before by-product revenues earned from all metals other than the primary metal produced at each unit.
2. All-in sustaining costs, before by-product credits for our consolidated gold properties includes corporate costs for all general and administrative expenses and exploration and sustaining capital which support the operating properties.

CASA BERARDI FREE CASH FLOW RECONCILIATION

Casa Berardi Free Cash Flow Reconciliation
(in thousands)

	2019
Gross Profit	$ (24,738)
Non cash elements in gross profit:	
Depreciation, depletion and amortization	73,960
Other	515
Working capital changes	5,989
Net cash provided by operating activities	55,726
Additions to properties, plants, equipment and mineral interest	(35,762)
Free cash flow*	**$ 19,964**

* Excludes mining duties paid in Quebec.

FREE CASH FLOW (NON GAAP) RECONCILIATION

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

	H1/2019	H2/2019	2019
Cash Flow from Operations	8,713	112,153	120,866
Capital	(71,245)	(50,176)	(121,421)
Cash Flow from Operations Less Capital (Free Cash Flow)	**(62,532)**	**61,977**	**(555)**
Exploration	8,748	7,171	15,919
Pre-Development	1,654	1,496	3,150
Research & Development	561	(26)	535
Discretionary Capital	15,000	1,600	16,600
Free Cash Flow Before Discretionary Expenditures	**(36,569)**	**72,218**	**35,649**

* Also referred to as Free Cash Flow before discretionary expenditures

PROVEN & PROBABLE MINERAL RESERVES[1]

(On December 31, 2019 unless otherwise noted)

Proven Reserves												
Asset	Tons (000)	Silver (oz/ton)	Gold (oz/ton)	Lead %	Zinc %	Copper %	Silver (000 oz)	Gold (000 oz)	Lead (Tons)	Zinc (Tons)	Copper (Tons)
Greens Creek [2]	7	14.8	0.08	2.6	5.4	-	106	1	180	390	-
Lucky Friday [2]	4,185	15.4	-	9.6	4.1	-	64,506	-	401,020	172,880	-
Casa Berardi Open Pit [3]	5,873	-	0.08	-	-	-	-	447	-	-	-
Casa Berardi Underground [3]	974	-	0.16	-	-	-	-	156	-	-	-
San Sebastian [2]	35	4.8	0.08	-	-	-	166	3	-	-	-
Fire Creek [2,4]	22	1.2	1.51	-	-	-	28	33	-	-	-
Total	11,096						64,805	640	401,200	173,270	-

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]	10,713	12.2	0.09	2.8	7.3	-	130,791	932	305,010	778,020	-
Lucky Friday [2]	1,386	11.4	-	7.6	3.7	-	15,815	-	104,720	50,640	-
Casa Berardi Open Pit [3]	11,802	-	0.07	-	-	-	-	809	-	-	-
Casa Berardi Underground [3]	1,978	-	0.15	-	-	-	-	305	-	-	-
San Sebastian [2]	66	10.9	0.07	-	-	-	716	5	-	-	-
Fire Creek [2,4]	37	0.6	0.56	-	-	-	23	21	-	-	-
Total	25,983						147,346	2,072	409,730	828,660	-

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]	10,721	12.2	0.09	2.8	7.3	-	130,897	932	305,190	778,410	-
Lucky Friday [2]	5,571	14.4	-	9.1	4.0	-	80,321	-	505,740	223,520	-
Casa Berardi Open Pit [3]	17,675	-	0.07	-	-	-	-	1,257	-	-	-
Casa Berardi Underground [3]	2,952	-	0.16	-	-	-	-	461	-	-	-
San Sebastian [2]	100	8.8	0.08	-	-	-	881	8	-	-	-
Fire Creek [2,4]	59	0.9	0.92	-	-	-	51	54	-	-	-
Total	37,078						212,151	2,712	810,930	1,001,930	-

[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 $1300 gold, $14.50 silver, $0.90 lead, $1.15 zinc, unless otherwise stated. The NSR cut-off grades are $190/ton for Greens Creek, $216.19 for the 30 Vein and $230.98 for the Intermediate Veins at Lucky Friday, and $127/ton ($140/tonne) for underground and $90.72/ton ($100/tonne) for open pit reserves at San Sebastian.

[3] Mineral reserves are based on $1300 gold and a US$/CAN$ exchange rate of 1:1.35 Reserve diluted to an average of 34.7% to minimum width of 9.8 feet (3 m). The average cut-off grades at Casa Berardi are 0.105 oz/ton gold (3.49 g/tonne) for underground mineral reserves and 0.025 oz/ton gold (0.85 g/tonne) for open pit mineral reserves.

[4] Fire Creek mineral reserves are based on a cut-off grade of 0.433 gold equivalent oz/ton and incremental cut-off grade of 0.135 gold equivalent oz/ton. Unplanned dilution of 10% to 17% included depending on mining method.

* Totals may not represent the sum of parts due to rounding

Investors are cautioned that Reserves and Resources are as of December 31, 2019, 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.

MEASURED AND INDICATED MINERAL RESOURCES

(On Dec. 31, 2019 unless otherwise noted)

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 [5]	76	12.5	0.09	2.6	9.4	-	949	7	2,000	7,140	-
Lucky Friday [5,6]	8,060	7.5	-	4.8	2.6	-	60,788	-	385,040	210,730	-
Casa Berardi Open Pit [7]	193	-	0.02	-	-	-	-	4	-	-	-
Casa Berardi Underground [7]	1,841	-	0.15	-	-	-	-	273	-	-	-
San Sebastian [5,8]	-	-	-	-	-	-	-	-	-	-	-
Fire Creek [5,9]	47	0.7	0.92	-	-	-	34	43	-	-	-
Hollister [5,10]	103	3.6	0.57	-	-	-	376	59	-	-	-
Midas [5,11]	134	6.9	0.44	-	-	-	927	59	-	-	-
Heva [12]	5,480	-	0.06	-	-	-	-	304	-	-	-
Hosco [12]	33,070	-	0.04	-	-	-	-	1,296	-	-	-
Rio Grande Silver [13]	-	-	-	-	-	-	-	-	-	-	-
Star [14]	-	-	-	-	-	-	-	-	-	-	-
Total	49,004						63,073	2,044	387,040	217,870	-
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 [5]	8,569	11.7	0.10	2.8	8.1	-	100,187	828	242,010	691,750	-
Lucky Friday [5,6]	2,720	8.0	-	5.1	2.4	-	21,641	-	138,620	65,930	-
Casa Berardi Open Pit [7]	3,341	-	0.05	-	-	-	-	155	-	-	-
Casa Berardi Underground [7]	4,463	-	0.14	-	-	-	-	631	-	-	-
San Sebastian [5,8]	2,846	6.3	0.05	2.2	3.3	1.4	17,952	155	30,300	45,660	19,900
Fire Creek [5,9]	211	0.7	0.66	-	-	-	142	140	-	-	-
Hollister [5,10]	182	2.2	0.58	-	-	-	410	105	-	-	-
Midas [5,11]	616	5.0	0.37	-	-	-	3,064	229	-	-	-
Heva [12]	5,570	-	0.07	-	-	-	-	369	-	-	-
Hosco [12]	31,620	-	0.04	-	-	-	-	1,151	-	-	-
Rio Grande Silver [13]	516	14.8	-	2.1	1.1	-	7,620	-	10,760	5,820	-
Star [14]	1,126	2.9	-	6.2	7.4	-	3,301	-	69,900	83,410	-
Total	61,779						154,315	3,762	491,590	892,570	19,900
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 [5]	8,645	11.7	0.10	2.8	8.1	-	101,135	835	244,010	698,880	-
Lucky Friday [5,6]	10,780	7.6	-	4.9	2.6	-	82,428	-	523,670	276,660	-
Casa Berardi Open Pit [7]	3,534	-	0.04	-	-	-	-	158	-	-	-
Casa Berardi Underground [7]	6,304	-	0.14	-	-	-	-	904	-	-	-
San Sebastian [5,8]	2,846	6.3	0.05	2.2	3.3	1.4	17,952	155	30,300	45,660	19,900
Fire Creek [5,9]	257	0.7	0.71	-	-	-	176	182	-	-	-
Hollister [5,10]	285	2.8	0.58	-	-	-	786	164	-	-	-
Midas [5,11]	750	5.3	0.38	-	-	-	3,990	288	-	-	-
Heva [12]	11,050	-	0.06	-	-	-	-	672	-	-	-
Hosco [12]	64,690	-	0.04	-	-	-	-	2,447	-	-	-
Rio Grande Silver [13]	516	14.8	-	2.1	1.1	-	7,620	-	10,760	5,820	-
Star [14]	1,126	2.9	-	6.2	7.4	-	3,301	-	69,900	83,410	-
Total	110,782						217,388	5,805	878,640	1,110,430	19,900

Investors are cautioned that Reserves and Resources are as of December 31, 2019, 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, 2019 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 [5]	1,848	13.7	0.09	3.1	7.4	-	25,393	159	56,670	135,880	-
Lucky Friday [5,6]	3,050	8.6	-	6.2	2.7	-	26,155	-	190,500	82,250	-
Casa Berardi Open Pit [7]	11,724	-	0.04	-	-	-	-	498	-	-	-
Casa Berardi Underground [7]	2,485	-	0.19	-	-	-	-	471	-	-	-
San Sebastian [5,15]	3,518	6.3	0.04	1.7	2.4	0.9	22,189	147	13,250	19,200	7,440
Fire Creek [5,9]	543	0.5	0.51	-	-	-	295	278	-	-	-
Fire Creek - Open Pit [16]	74,584	0.1	0.03	-	-	-	5,232	2,178	-	-	-
Hollister [5,10,17]	466	2.7	0.40	-	-	-	1,247	185	-	-	-
Midas [5,11]	552	2.7	0.33	-	-	-	1,489	183	-	-	-
Heva [12]	4,210	-	0.08	-	-	-	-	350	-	-	-
Hosco [12]	7,650	-	0.04	-	-	-	-	314	-	-	-
Rio Grande Silver [18]	3,078	10.7	0.01	1.3	1.1	-	33,097	36	40,990	34,980	-
Star [14]	3,157	2.9	-	5.6	5.5	-	9,432	-	178,670	174,450	-
Monte Cristo [19]	913	0.3	0.14	-	-	-	271	131	-	-	-
Rock Creek [20]	100,086	1.5	-	-	-	0.7	148,736	-	-	-	658,680
Montanore [21]	112,185	1.6	-	-	-	0.7	183,346	-	-	-	759,420
Total	330,050						456,881	4,929	480,080	446,760	1,425,540

Investors are cautioned that Reserves and Resources are as of December 31, 2019, 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.

MINERAL RESOURCES (NOTES)

(On December 31, 2019 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.

(5) Mineral resources are based on $1500 gold, $21 silver, $1.15 lead, $1.35 zinc and $3.00 copper, unless otherwise stated. Cut-off grades are as above unless otherwise stated.
(6) Measured and indicated resources from Gold Hunter and Lucky Friday vein systems are diluted and factored for expected mining recovery using NSR cut-off grades of $170.18 for the 30 Vein, $184.97 for the Intermediate Veins and $207.15 for the Lucky Friday Vein.
(7) Measured, indicated and inferred resources are based on $1,500 gold and a US$/CAN$ exchange rate of 1:1.35 Underground resources are reported at a minimum mining width of 6.6 to 9.8 feet (2 m to 3 m). The average cut-off grades at Casa Berardi are 0.105 oz/ton gold (3.49 g/tonne) for underground mineral resources and 0.025 oz/ton gold (0.85 g/tonne) for open pit mineral resources.
(8) 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 using a cut-off grade of $90.72/ton ($100/tonne). San Sebastian lead, zinc and copper grades are for 1,376,500 tons of indicated resource within the Middle Vein and the Hugh Zone of the Francine Vein.
(9) Fire Creek mineral resources are reported at a gold equivalent cut-off grade of 0.306 oz/ton. The minimum mining width is defined as four feet or the vein true thickness plus two feet, whichever is greater.
(10) Hollister mineral resources are reported at a gold equivalent cut-off grade of 0.294 oz/ton. The minimum mining width is defined as four feet or the vein true thickness plus two feet, whichever is greater.
(11) Midas mineral resources are reported at a gold equivalent cut-off grade of 0.223 oz/ton. The minimum mining width is defined as four feet or the vein true thickness plus two feet, whichever is greater.
(12) 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 at a cut-off grade of 0.011 oz/ton gold (0.37 g/tonne) for open pit and 0.06 oz/ton gold (2.0 g/tonne) for underground.
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)
(13) 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 and a cut-off grade of 6.0 silver equivalent oz/ton.
(14) Indicated and Inferred resources reported using $21 silver, $0.95 lead, $1.10 lead minimum mining width of 4.3 feet and a cut-off grade of $100/ton.
(15) 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 using a cut-off grade of $90.72/ton ($100/tonne).
San Sebastian lead, zinc and copper grades are for 792,900 tons of inferred resource within the Middle Vein and the Hugh Zone of the Francine Vein.
(16) Inferred open-pit resources for Fire Creek calculated November 30, 2017 using gold and silver recoveries of 65% and 30% for oxide material and 60% and 25% for mixed oxide-sulfide material. Indicated Resources reclassified as Inferred for 2019.
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
(17) 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 cut-off grade of 0.294 oz/ton
(18) Inferred resources reported at a minimum mining width of 6.0 feet for Bulldog and a cut-off grade of 6.0 equivalent oz/ton silver and 5.0 feet for Equity and North Amethyst vein at a cut-off grade of $50/ton and $100/ton; based on $1400 Au, $26.5 Ag, $0.85 Pb, and $0.85 Zn.
(19) Inferred resource reported at a minimum mining width of 5.0 feet; resources based on $1400 Au, $26.5 Ag using a 0.06 oz/ton gold cut-off grade.
(20) Inferred resource at Rock Creek reported at a minimum thickness of 15 feet and a cut-off grade of $24.50/ton NSR 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'.
(21) Inferred resource at Montanore reported at a minimum thickness of 15 feet and a cut-off grade of $24.50/ton NSR 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'.

* Totals may not represent the sum of parts due to rounding

2009 – 2018 RESERVE TABLE

2009 Proven Reserves	Tons	Silver (oz/ton)	Gold (oz/ton)	Silver (ounces)	Gold (ounces)
Greens Creek	-	-	-	-	-
Lucky Friday	1,358,200	12.30	-	16,640,300	-
2009 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	-
2010 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	-
2011 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	-
2012 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	-
2013 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	-

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	-
2014 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	-
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	-
2015 Probable Reserves					
Greens Creek	7,204,000	12.30	0.090	88,523,000	676,000
Lucky Friday	1,557,000	13.30	-	26,346,000	-
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
2016 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
2017 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
2018 Probable Reserves					
Greens Creek	9,270,000	11.50	0.090	106,972,000	840,000
Lucky Friday	1,387,000	11.40	-	15,815,000	-
San Sebastian	206,000	12.30	0.100	2,790,000	23,000
Casa Berardi	16,954,000	-	0.080	-	1,343,000
Fire Creek	91,000	0.30	0.440	30,000	40,000
Hollister	9,000	7.20	0.650	66,000	6,000

Other Supporting Information

RESPONSIBLE. SAFE. INNOVATIVE.

Believe in earning and maintaining our social license to operate

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



OUR PRIORITY: ESG

Implement SASB Standards on ESG

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



OUR COMMITMENT: ENVIRONMENT

Reducing greenhouse gas emissions and conserving energy

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

Autonomous haulage increased payloads by 8%



OUR COMMITMENT: TAILINGS MANAGEMENT

Emphasis on safety and stability

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



OUR COMMITMENT: RECLAMATION

Every mine begins with a reclamation plan

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

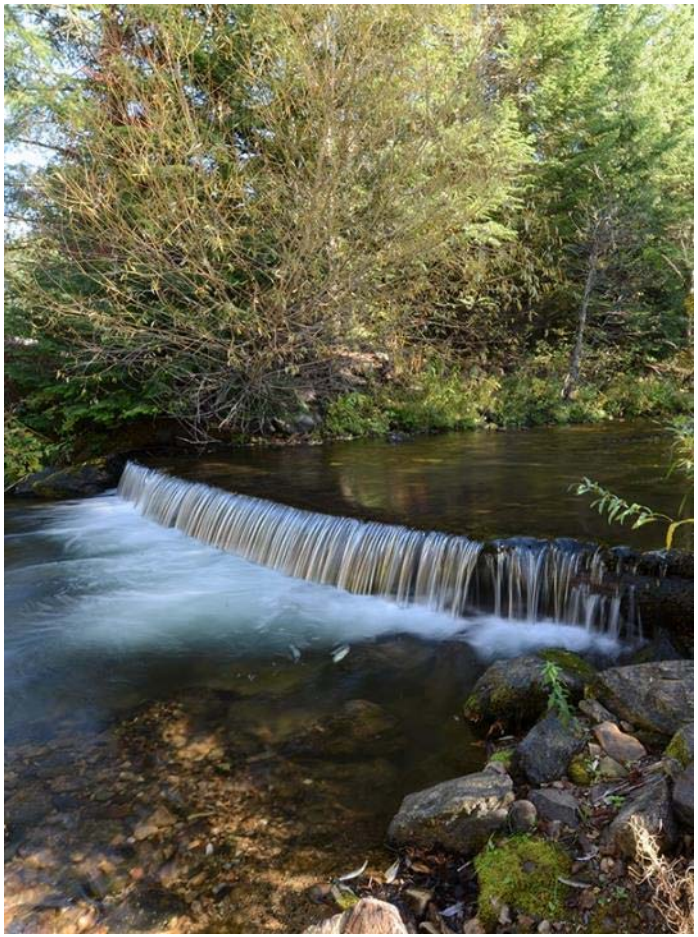




OUR COMMITMENT: WATER MANAGEMENT

Robust program of sampling, quality analysis and audits

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



OUR COMMITMENT: SAFETY

Safety is non-negotiable at Hecla

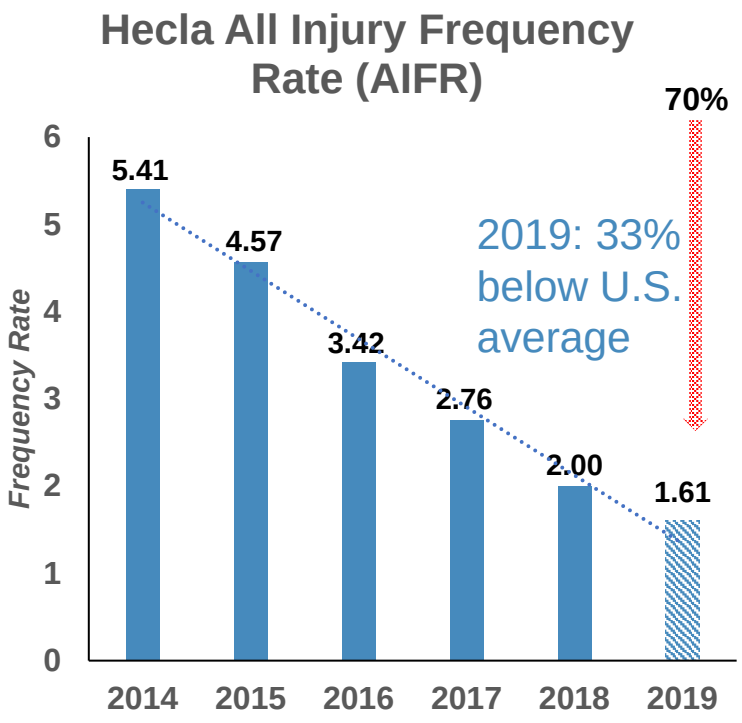
- Practice continuous improvement where we adapt/change to minimize risks of injury or an accident
- Goal is always 0 injuries/fatalities
- First hardrock mining company to achieve NMA's CORESafety certification (2016)
- Casa Berardi Mine in Quebec was the first international mine to receive certification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

SAFETY IS EMBEDDED IN OUR CULTURE



OUR COMMITMENT: SAFETY

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





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	✓					✓