COMPANY OVERVIEW

Value in Precious Metals

February 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 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 filed on February 10, 2020, Form 10-K/A filed February 13, 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 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 A SOLID FOUNDATION

Transformation providing operating and share price momentum

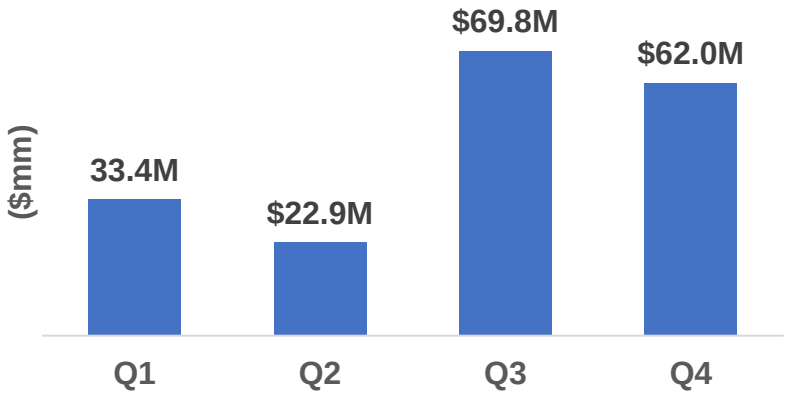
Characteristics are unique among peers

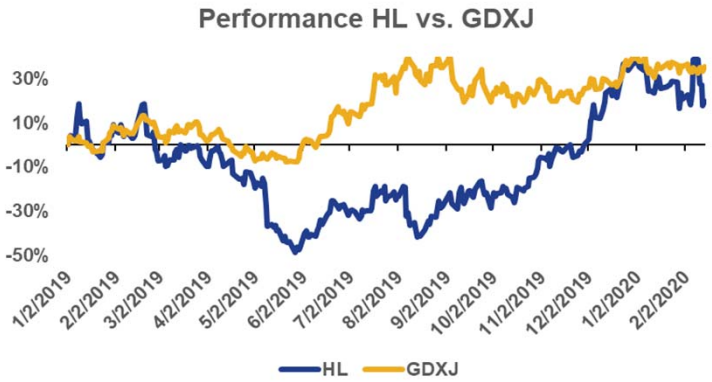
- Largest primary silver producer in the US, third largest producer of lead and zinc with proven track record
- Best mining jurisdictions: Alaska, Quebec, Idaho, Nevada, and Durango (Mexico)
- Mine lives are long: most mines have 10+ year lives
- Low-cost, high-margin
- Brand value of Hecla equity having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

Asset Overview



Strong Adjusted EBITDA(*) in Q3 and Q4 2019





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

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

Share Price and GDXJ – January 3, 2019 – February 14, 2020
Source: Bloomberg

ACHIEVING VALUE FOR SHAREHOLDERS

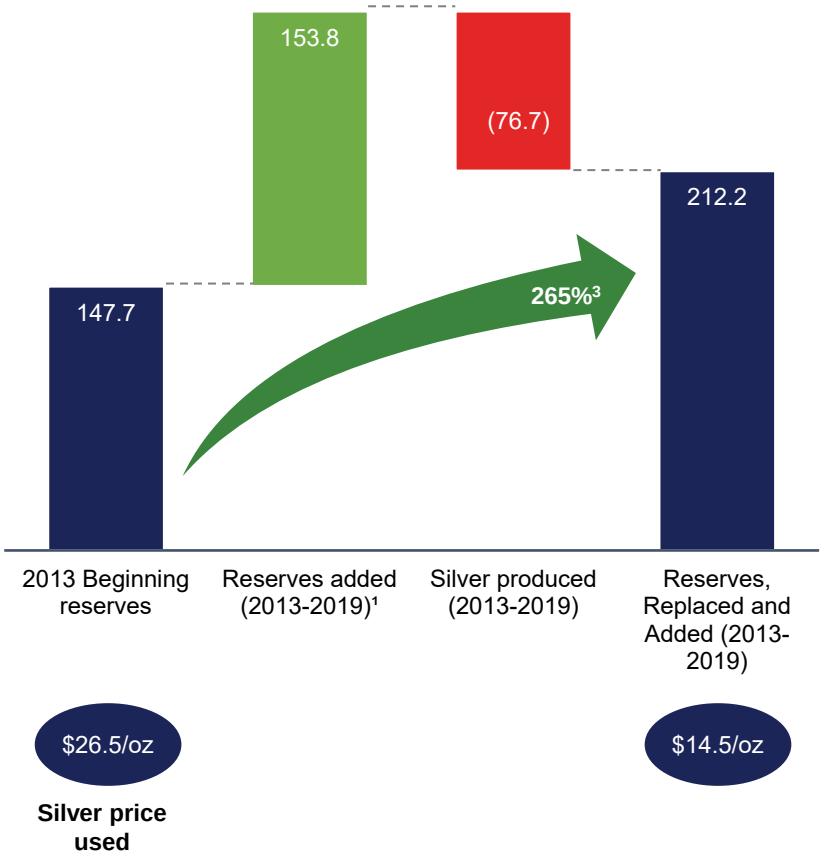
Hecla has the six keys to creating long term value

Reserves	✓
Margins	✓
Jurisdictions	✓
ESG	✓
Financial Flexibility	✓
Growth in Reserves, Production, and Cashflow	✓

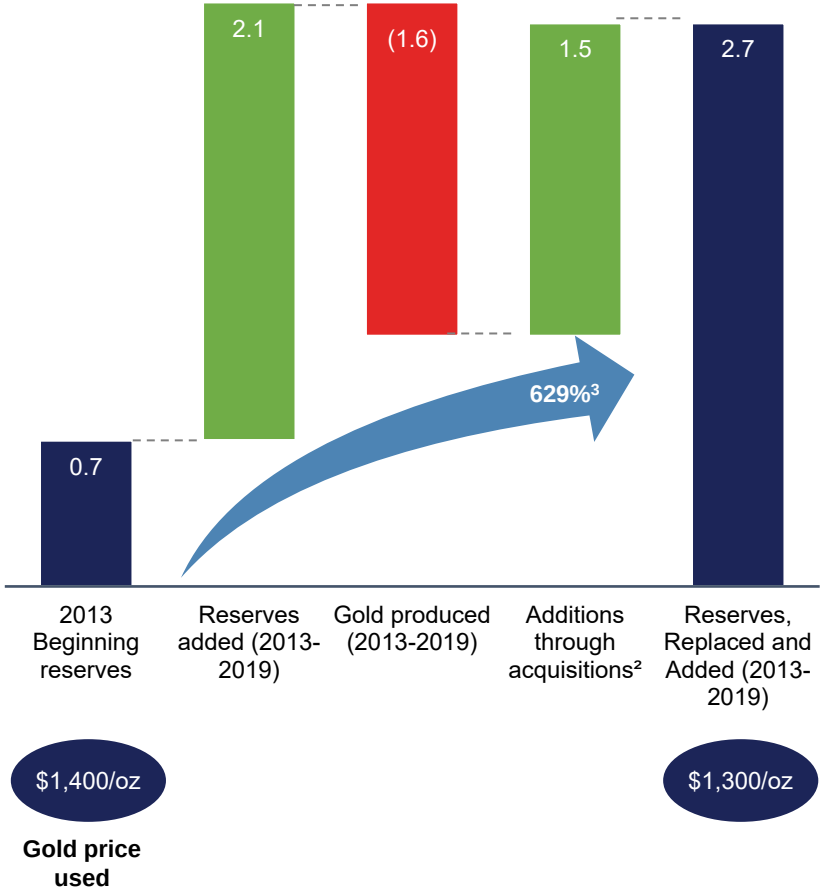
RECORD OF GROWING RESERVES

Significant increases at much lower prices

Silver Reserves Growth (millions of ounces)



Gold Reserves Growth (millions of ounces)

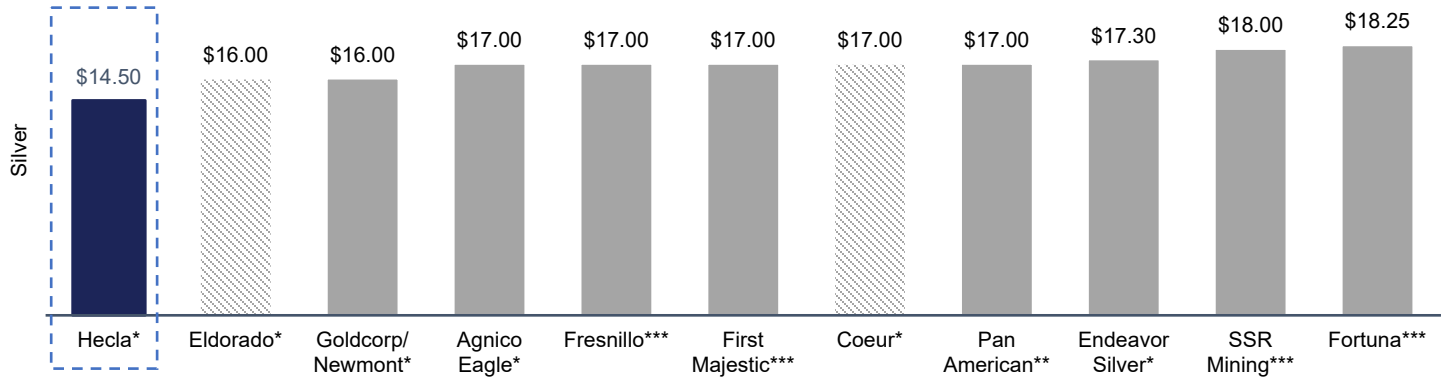


[1] Silver reserves include the ounces acquired through Nevada acquisition; the silver ounces were only around 139 koz
[2] Klondex acquisition in July 2018, Aurizon Mines acquired in June 2013
[3] Percentage growth calculated as: Beginning Reserves plus new reserves plus mining depletion divided by beginning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

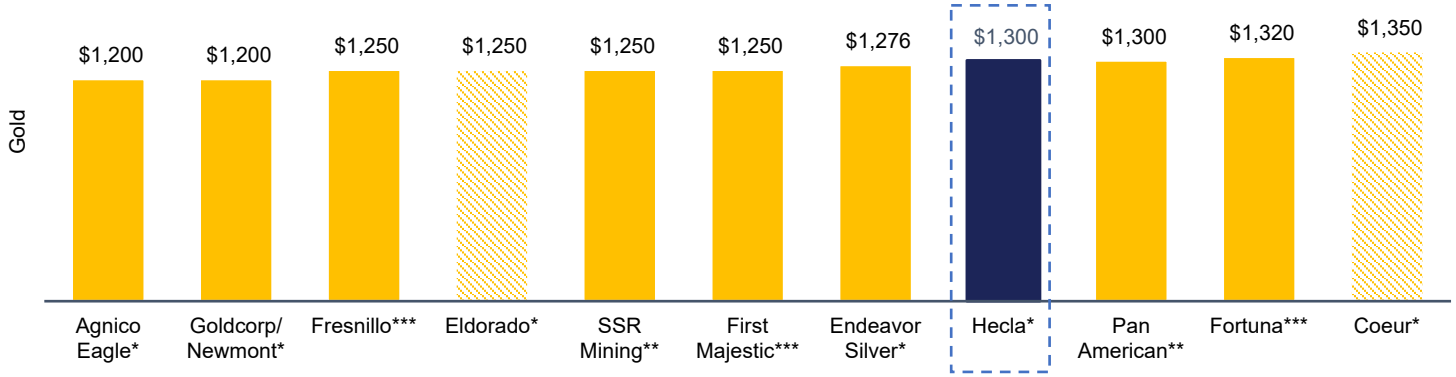
NOT ALL RESERVES ARE THE SAME

Hecla's 2019 silver reserve price assumptions lower than peer's

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
2019	$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
2019	$1,300

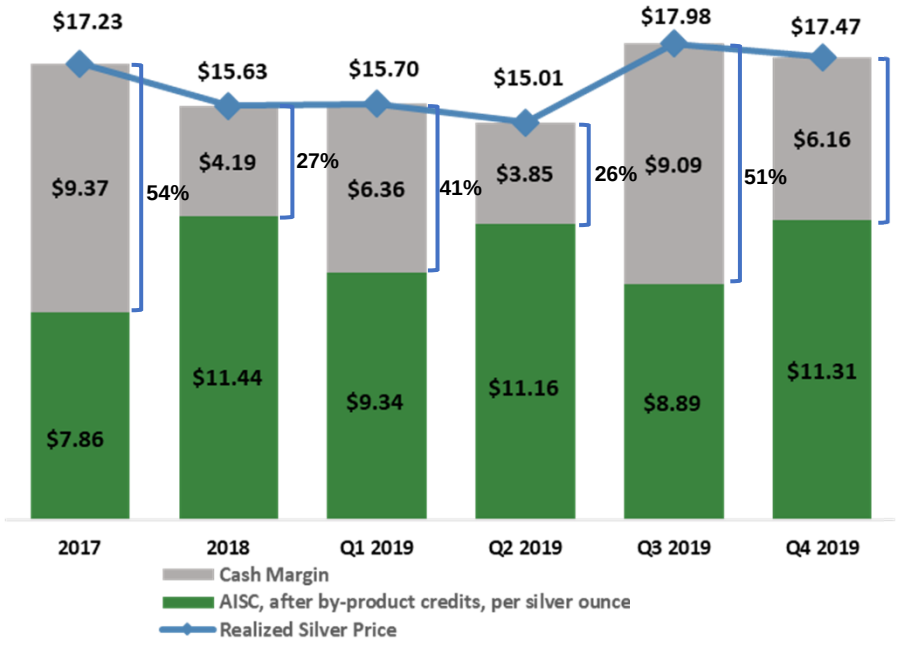
Represents High Yield Peer Issuers

*Reserve prices updated Dec-31-2019; Peer assumptions are based on 2019's public filings
**Reserve prices updated Jun-30-2019; Peer assumptions are based on 2019's public filings
***Reserve prices updated Dec-31-2018; Peer assumptions are based on 2018's public filings

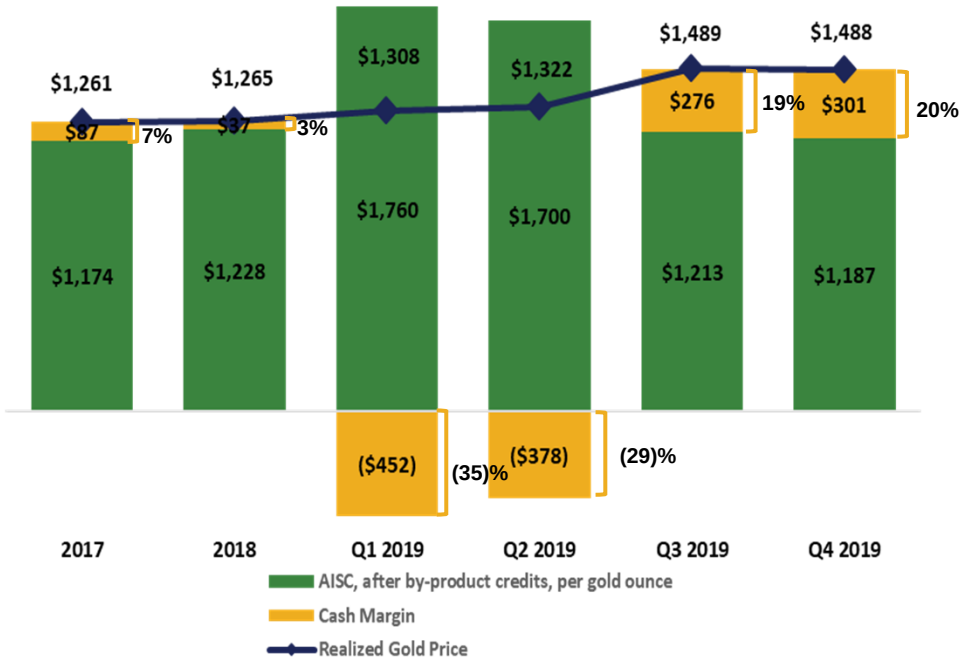
SILVER MARGINS STRONG

Gold margins improved in 2H19

Silver Margins



Gold Margins



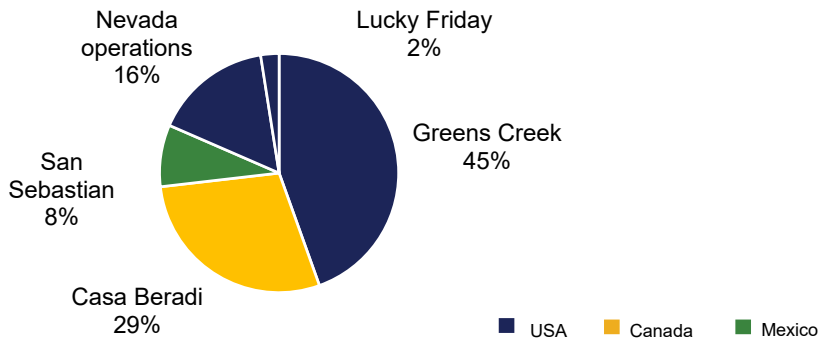
Cost of Sales (000s)[2]							AISC, After By-Product Credits, per Ag-Au/Oz[3]						
	2017	2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019		2017	2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019
Silver	$240,610	$241,631	$68,645	$61,744	$57,335	$91,124	**Silver**	$7.86	$11.44	$9.34	$11.16	$8.89	$11.31
Gold	$180,179	$246,407	$80,528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

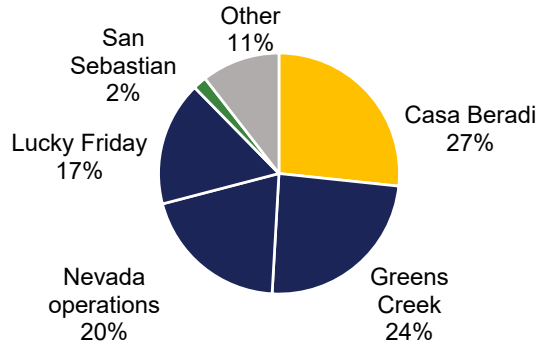
BEST OF THE BEST MINING JURISDICTIONS

Unique combination of jurisdiction, mine life, margin and capital efficiency

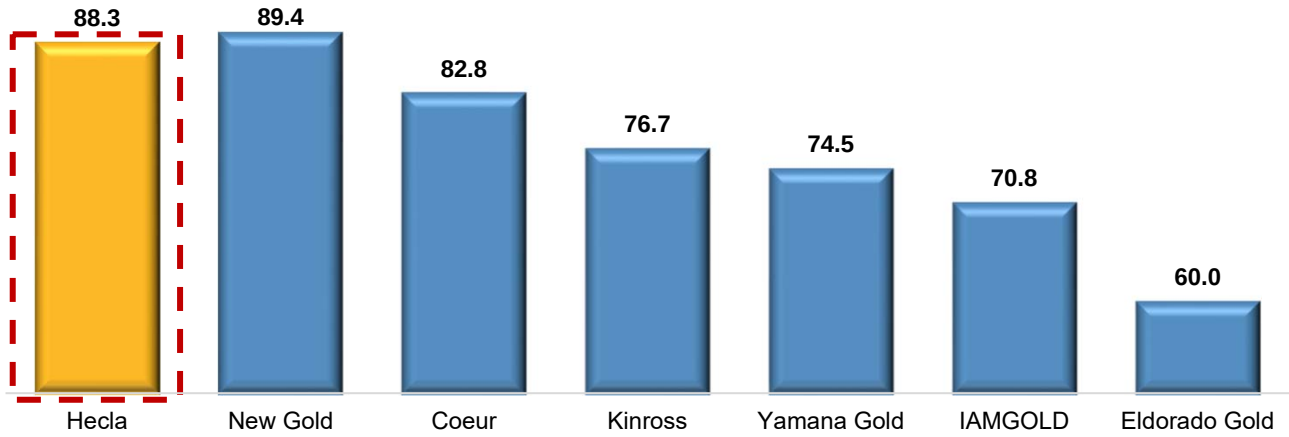
Hecla 2019 Revenue by Operation / Geography



Hecla 2019 Assets by Operation / Geography



Weighted Average Political Risk Score Benchmarking[1] (Higher Score = Better)

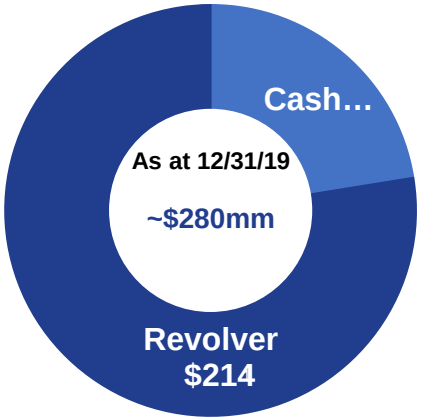


[1] Based on Fraser Institute of Mining 2018 Report (report averages used for each country, i.e. not by state / province) and 2018 Revenue by Country (Higher is Better). Eldorado Gold and Kinross exclude Greece and Mauritania production respectively due to lack of Fraser data. B2Gold and IAMGOLD's Burkina Faso production evaluated using 2017 Policy Perception Index score, as Burkina Faso excluded in 2018 report.

REFINANCING DEMONSTRATES FINANCIAL FLEXIBILITY

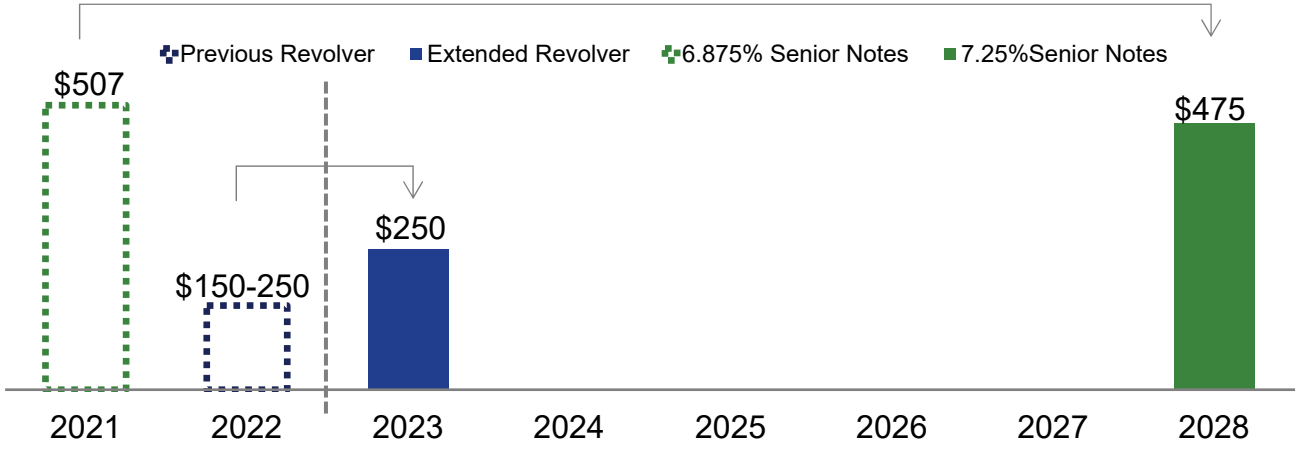
Longer maturity, less interest expense, more liquidity, improved leverage ratio

Liquidity Position



Components of the Refinancing

- Strong 2H19 CF allowed for full repayment of revolver in Q4'19
- Issued $49mm of equity through an ATM offering
- Swapped $31mm of debt for equity
- $134mm reduction in net debt
- Net debt / 2019 Adj. EBITDA[2] of 2.6x as of 12/31/2019
- Issued $475mm of 7.25% bonds due 2028
- $250mm of revolver availability with maturity extended to 2023
- Expected 2020 interest expense 20+% less than 2019

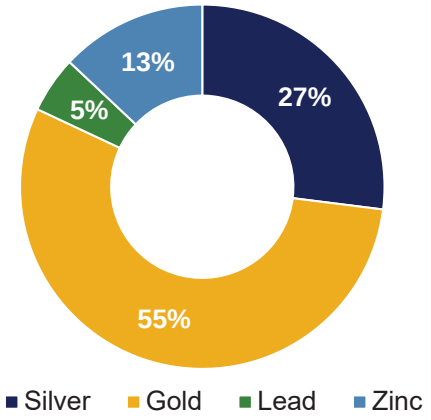


[1] Revolver availability pro forma for increased availability of $250mm, less $33.6mm of outstanding letters of credit
[2] See appendix for reconciliation of Adjusted EBITDA

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.

2019 Margins
Silver Margin: **$6.52/oz**
Gold Margin: **$2.00/oz**

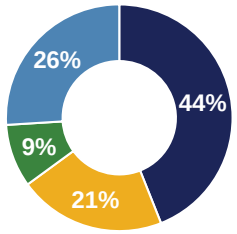
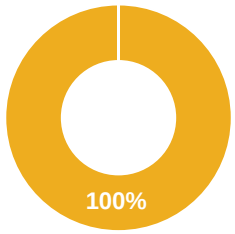
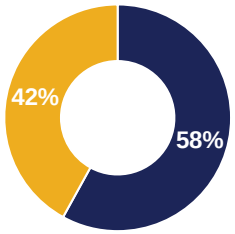
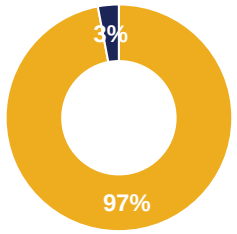
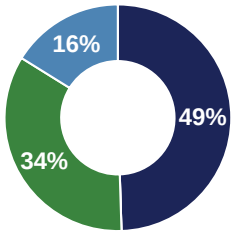


Silver Production: **12.6 Moz**
Cost of Sales: **$278.9 M**
Cash Costs, after by-product credits: **$2.93/oz**
AISC, after by-product credits: **$10.13/oz**
Realized Price: **$16.65/oz**

Gold Production: **272.9 Koz**
Cost of Sales: **$371.0 M**
Cash Costs, after by-product credits: **$1,066/oz**
AISC, after by-product credits: **$1,411/oz**
Realized Price: **$1,413/oz**

Lead Production: **24.2 Ktons**
Realized Price: **$0.91/lb**

Zinc Production: **58.9 Ktons**
Realized Price: **$1.14/lb**

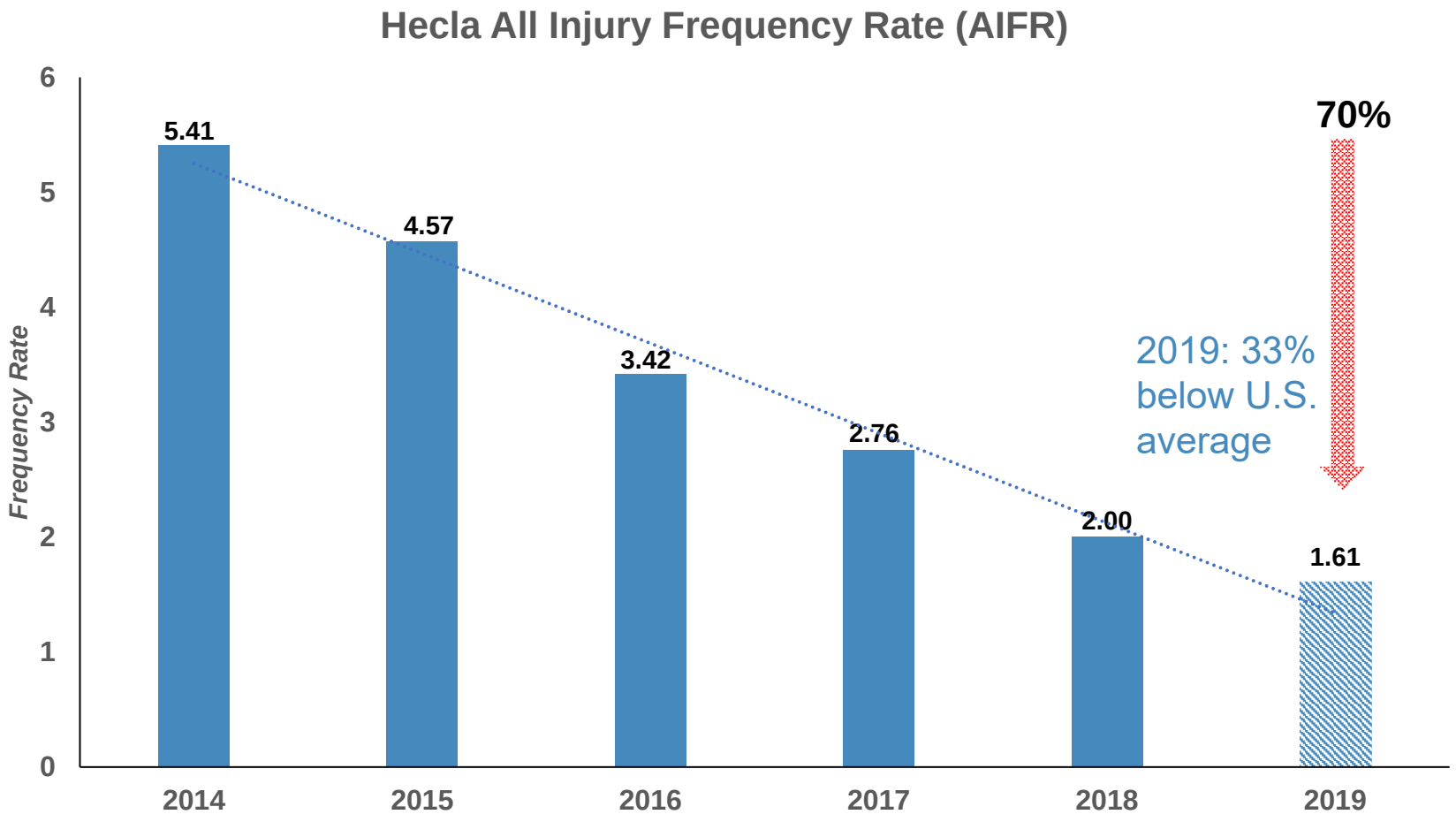
Greens Creek	Casa Berardi	San Sebastian	Nevada	Lucky Friday
				
45% of Total Revenue	**29%** of Total Revenue	**8%** of Total Revenue	**16%** of Total Revenue	**2%** of Total Revenue

Note: Based on 2019 Revenue.

EXCELLENT SAFETY RECORD

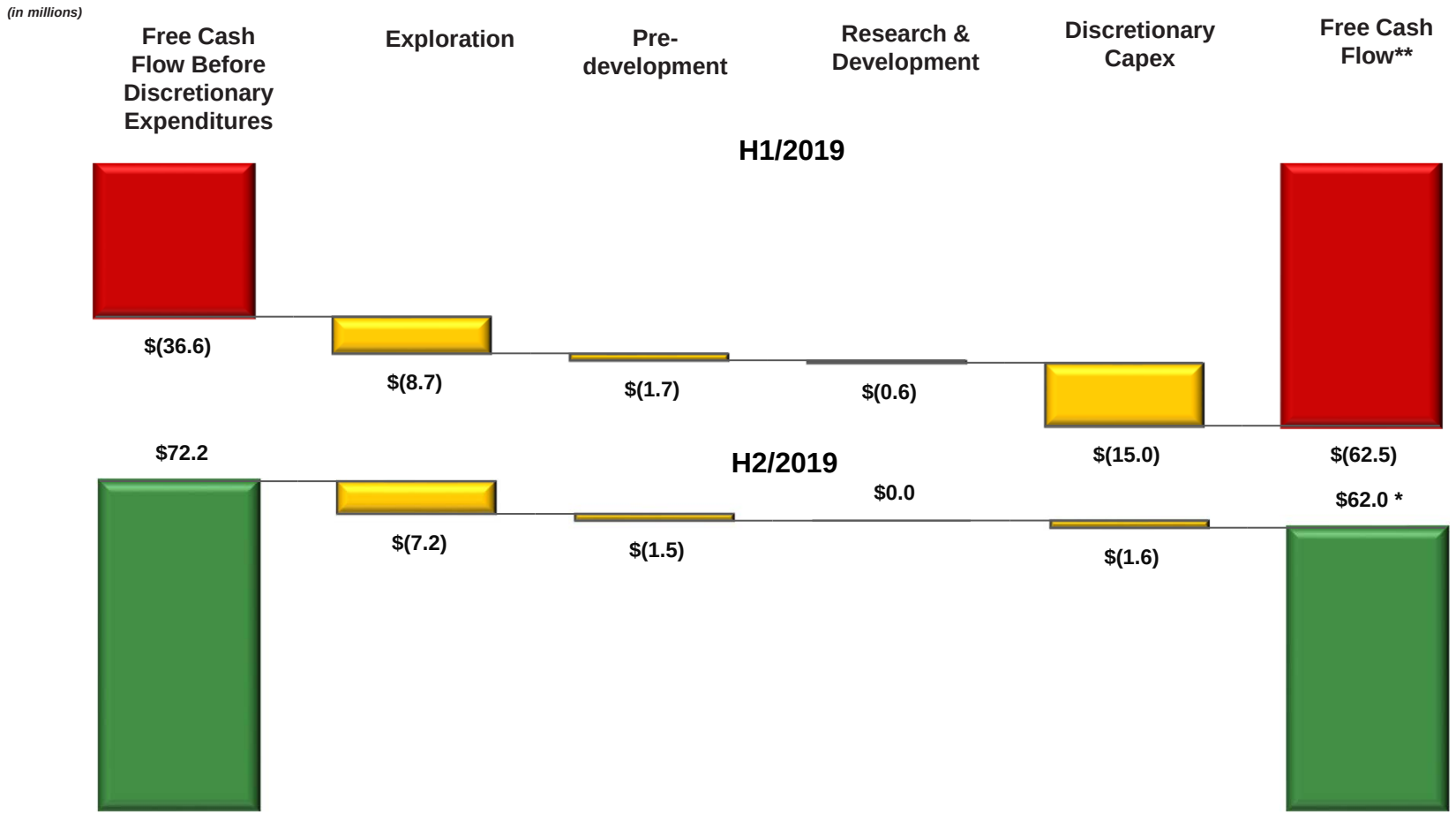
Excellent safety record, lowest AIFR in company history

- Lucky Friday earned 2018 Sentinels of Safety Award; Nation's most prestigious safety award recognizing mine safety and is eligible for this award again for 2019 safety performance



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.

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	Lucky Friday	San Sebastian	Nevada
					
Location/ Risk Score[1]	Alaska, USA (85.5)	Quebec, Canada (95.1)	Idaho, USA (94.7)	Durango, Mexico (71.3)	Nevada, USA (99.3)
Primary Product	Silver	Gold	Silver / Zinc	Silver	Gold
2019 % Revenue Contribution	45 %	29 %	2 %	8%	16 %
2019 Reserves	130.9 Moz silver	1.7 Moz gold	80.3 Moz silver	881 Koz silver	51 Koz gold
2020E Production[2]	21.5-22.1 Moz AgEq	12.1-12.6 Moz AgEq	3.2-3.6 Moz AgEq[4]	1.4-1.7 Moz AgEq	2.2-2.6 Moz AgEq
2020E Cost of Sales	$200 M	$185 M	$14.5 M[5]	$25 M	$50 M
2020E AISC[3]	$8.50-$9.75 / oz Ag	$1,225-$1,275 / oz Au	$8.75-$9.00 / oz Ag[5]	$6.25-$8.50 / oz Ag	$850-$1,050 / oz Au
2020E Sustaining Capex	$38 M	$47 M	$23 M	$1 M	$4 M
2019 Gross Profit (Loss)	$88 M	$(25) M	-	$6 M	$(46) M
2019 Operating Cash Flow	$136.2 M	$55.7 M	$(13) M	$19.1 M	$25 M
Property, Plant & Equip	$(40.8) M	$(39.7) M	$(8) M	$(6.2) M	$ (43) M
2019 FCF[3]	$106.9 M	$20 M	$(21 M)	$14.1 M	$ (28) M
Start-Up Year	1989	1989	1942	2015	2012 / 2005
Mine Life at Start-up	7 years	6 years	2 years	18 months	3 years / 2 years
Remaining Reserve Life	13 years	14 years	18 years	8 months	6 months
	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*	*Returning to full production by November 2020*	*Two opportunities to extend mine life*	*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.
[4] Equivalent ounces include lead and zinc production.
[5] Expected cost of sales during full production. LF cash costs and AISC are calculated using only Q4 production and costs.

OUR BEST MINES KEEP GETTING BETTER

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

Greens Creek

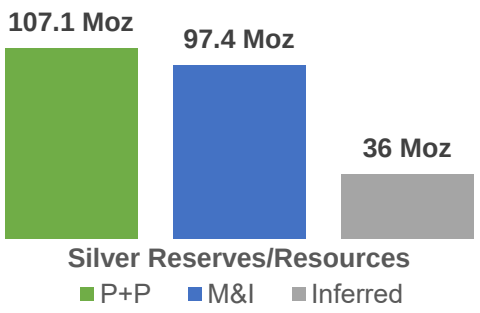
- **Expect 40% more free cash flow** in the next 5 years than the $72 million [1] averaged in the past 5 years (current prices).
- Generates an after-tax Net Present Value (NPV) of **$1 billion** at a 5% discount rate [2]
- Significant exploration potential
- Significant gold, zinc and lead reserves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

Casa Berardi

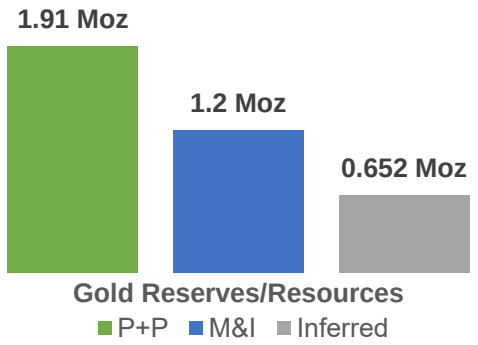
- Once pits stripped could generate Greens Creek-like free cash flow.
- Generates an after-tax NPV of **$545 million** (CAN$735 million) at a 5% discount rate[3]
- Significant exploration potential
- Consolidated land package

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.

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

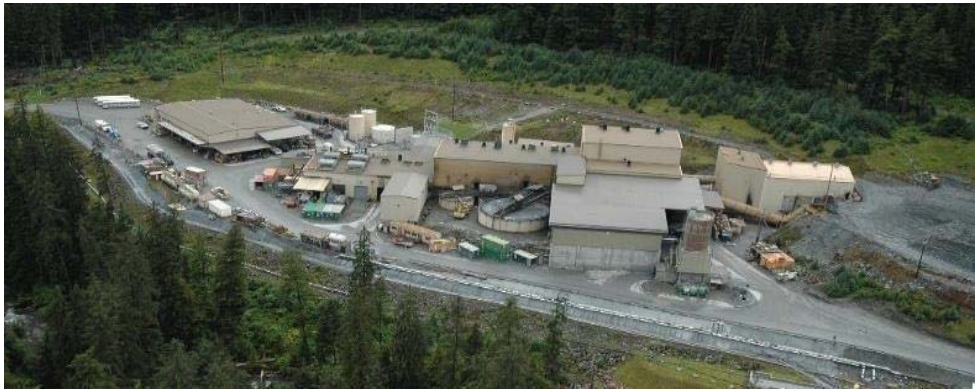
	Costs of Sales and other direct production ("Cost of Sales") (million)[2]	Cash cost, after by-product credits, per silver/gold ounce[3]	AISC, after by-product credits, per produced silver/gold ounce[4]
Greens Creek	$200	$4.25 - $5.00	$8.50 - $9.75
Lucky Friday	$15	$5.25 - $5.50	$8.75 - $9.00
San Sebastian	$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

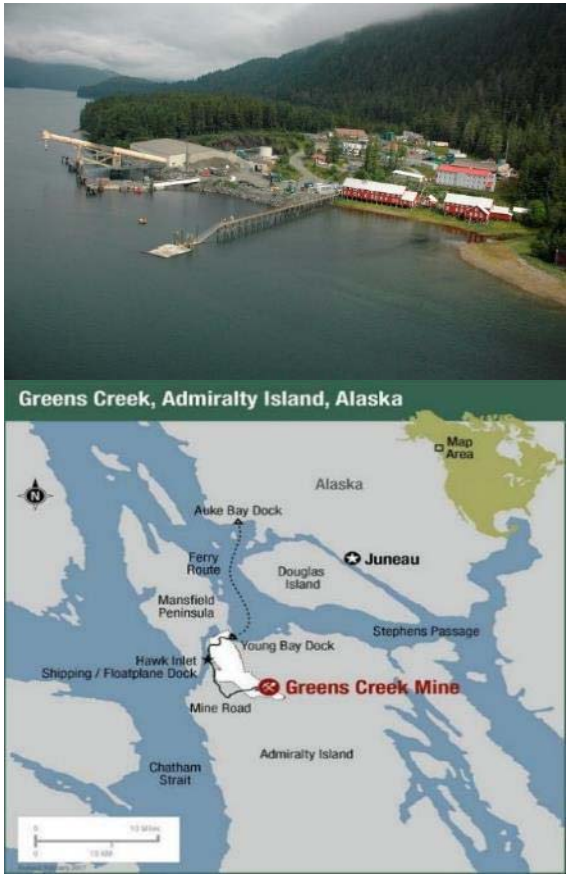
2020E capital expenditures[5] (excluding capitalized interest)	$115 million
2020E exploration expenditures[5] (includes corporate development)	$15 million
2020E pre-development expenditures[5]	$2.5 million
2020E research and development expenditures[5]	$0 million

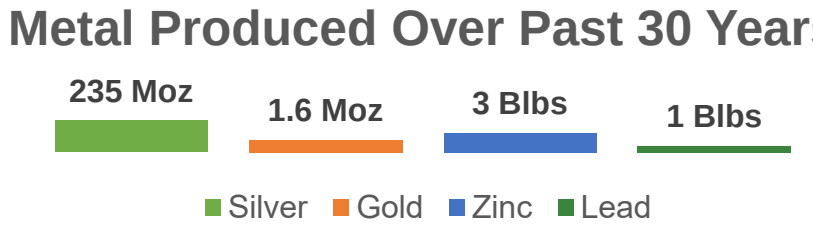
GREENS CREEK: STRONG PRODUCTION, CASH FLOW

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**	$200 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



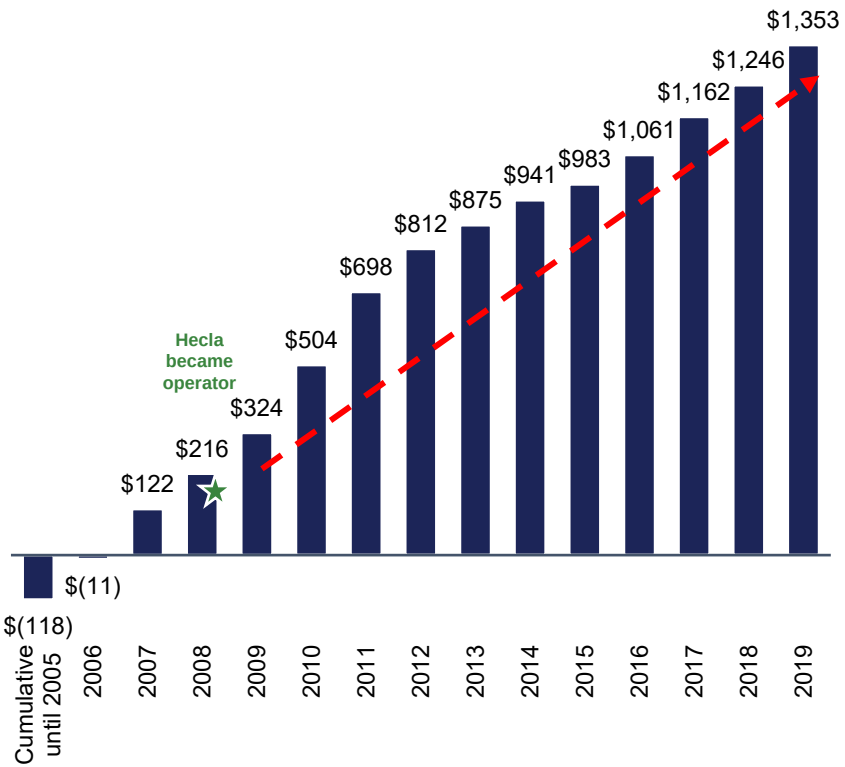


Note: Please see endnotes in the appendix for footnote references.
AISC is a non-GAAP measures; please refer to appendix for reconciliation to GAAP.

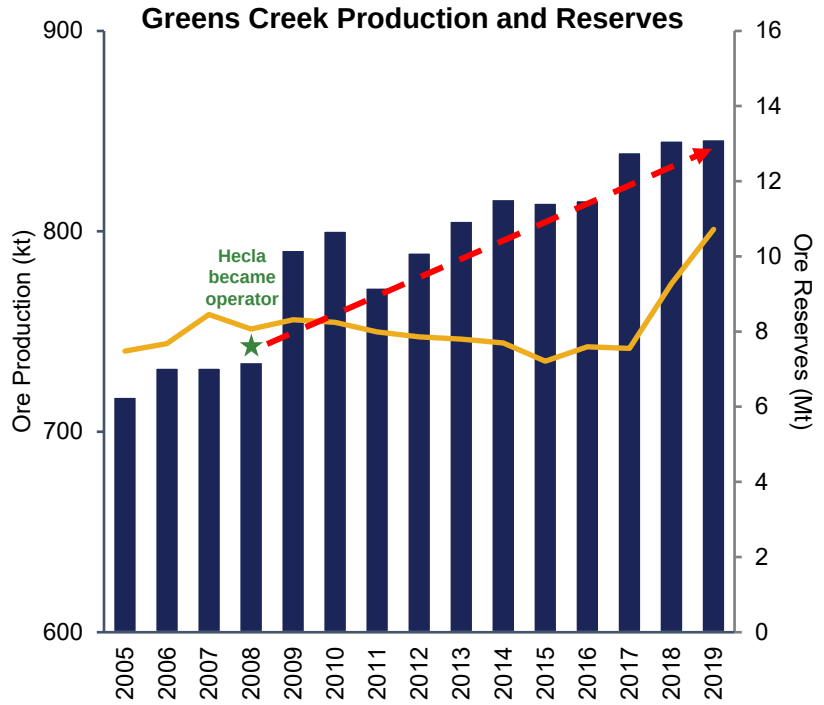
HECLA'S STRONGEST MINE - GREENS CREEK IS GROWING

22% increase in silver reserves in 2019; 10mm oz silver production, $107 mm in cash flow

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

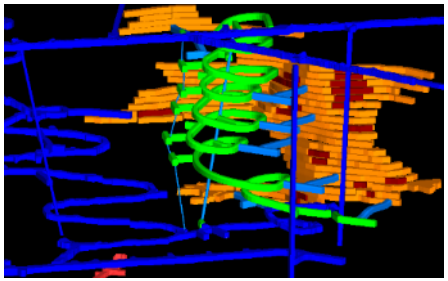
Continuous improvement projects adding value

- 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.

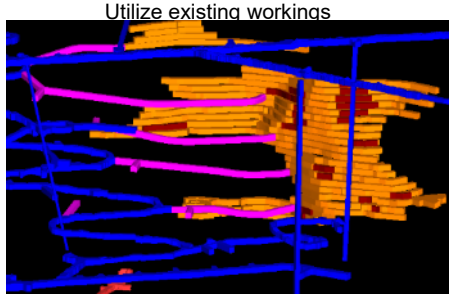
Ventilation Fan



Old Design



New Mine Plan Design
Utilize existing workings



Teleremote LHD





CASA BERARDI

Large reserves and resources position for strong cash flow









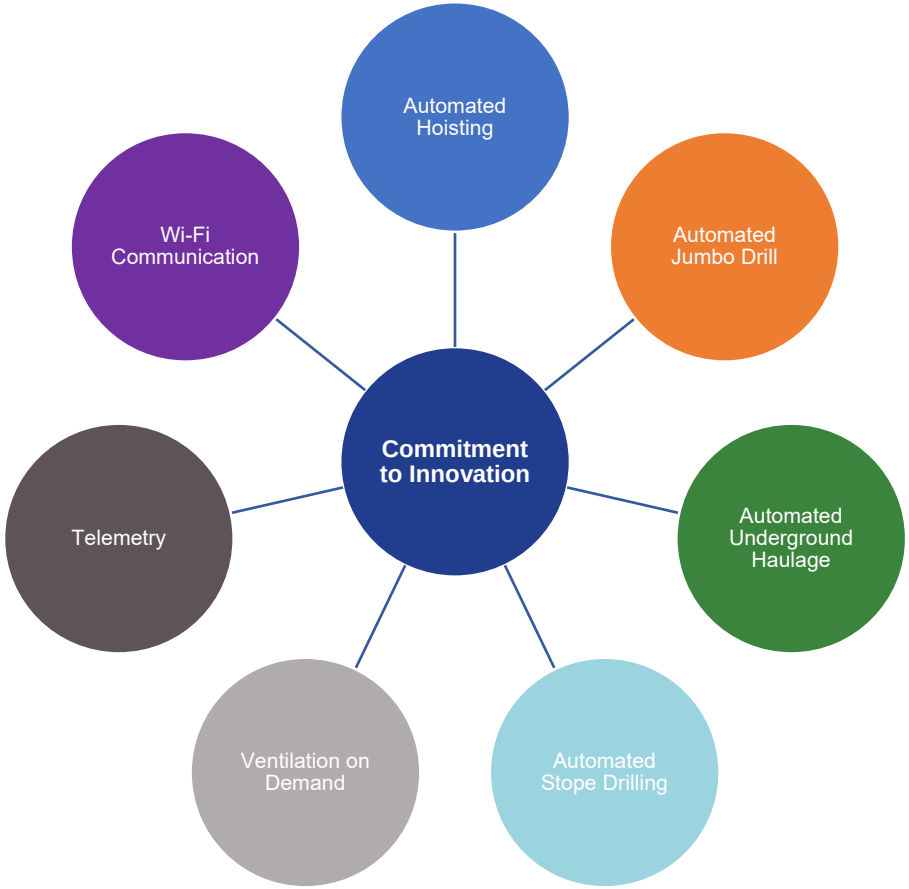
	Q4 2019	2019	2020E[5]
Gold Production (Koz)	**34.8**	**134.4**	135 – 140
Cost of Sales[2]	**$60.4 M**	**$217.7 M**	$185 M
Cash cost, after by-product credits, per gold oz[3]	**$1,037/oz**	**$1,051/oz**	$875-$900/oz
AISC, after by-product credits, per gold oz[4]	**$1,278/oz**	**$1,354/oz**	$1,225-$1275/oz

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.**

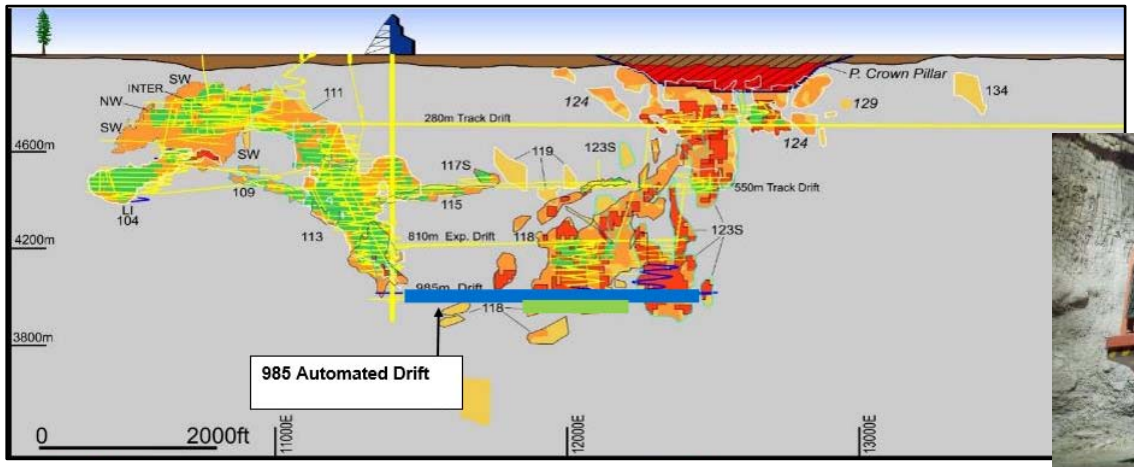
CASA BERARDI

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

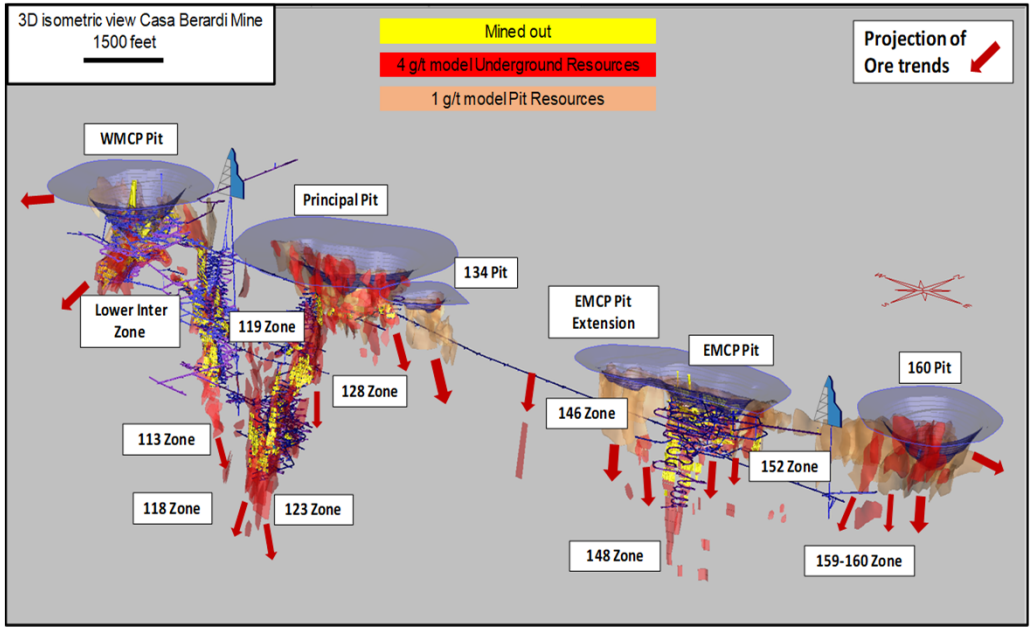


- 2 self-driving underground haulage vehicles instead of 5 manned vehicles
- Capital investment was $3.5 M vs $5.5 M for traditional manned vehicles (includes rebate)
- Operating costs per ton are reduced by more than 50% ($2.58/tonne vs $5.15/tonne traditional)
- Expected to decline to $1.50/tonne over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

GROWING OPEN PITS AND NEW HIGH-GRADE UNDERGROUND

West Mine Crown Pillar (WMCP) latest addition to the pits; 148 Zone increasing underground grade

- 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 MILL OPERATION IMPROVEMENTS ARE EXPECTED

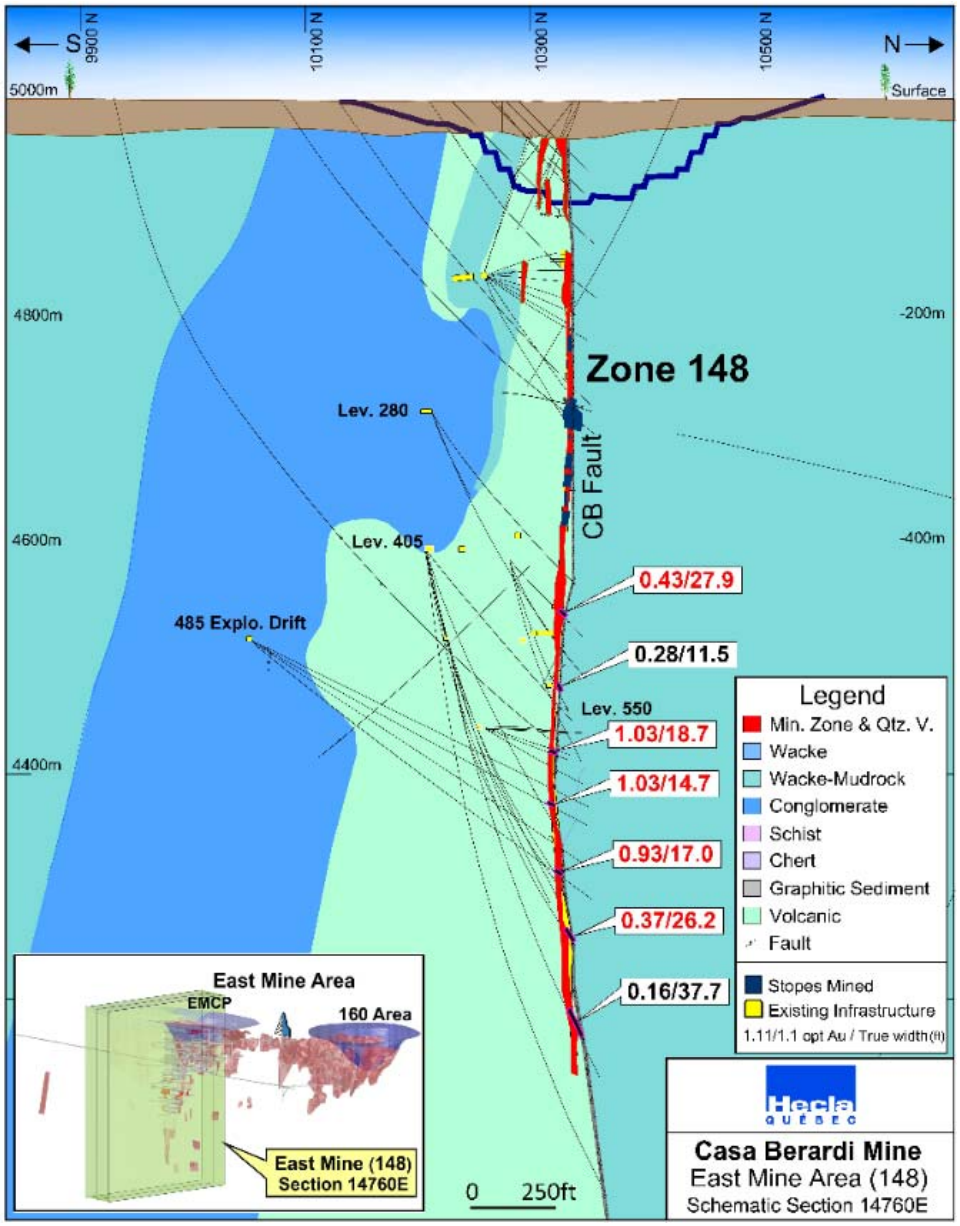
Increased mill availability will improve throughput, production, and cashflow – reviewing other opportunities

- Improvements in availability seen in December continuing
- Feed from underground and open pit provides flexibility to reach full capacity
- Further comprehensive review of mill operations underway
- Expected to help generate improved:
  - Throughput
  - Recovery
  - Cost gains
  - Cash flow



CASA BERARDI 148 ZONE IS HIGHER GRADE

Production growth should be driven by higher grades



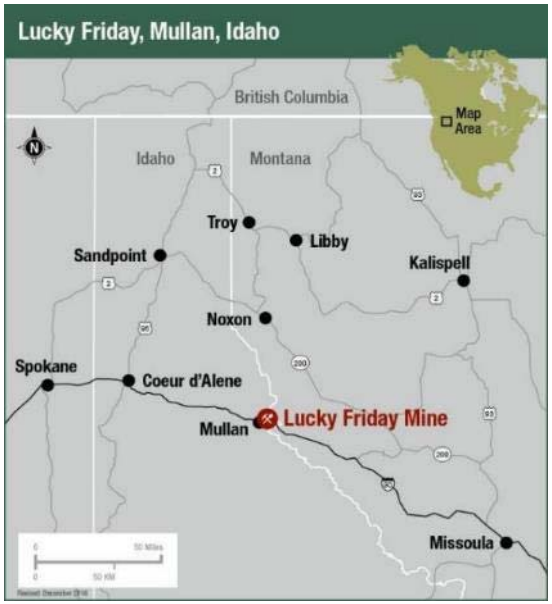
Growth/Transformative Mines

LUCKY FRIDAY

Positioning for Growth and Longevity



	Q4 2019	2019	2020E[6]
Silver Production (Koz)	**216.5**	**633.0**	1.4-1.8
Cost of Sales[2]	**$5.5 M**	**$16.6 M**	$14.5 M
Cash cost, after by-product credits, per silver oz[3]	**N/A**	**N/A**	$5.25-$5.50/oz
AISC, after by-product credits, per silver oz[4]	**N/A**	**N/A**	$8.75-9.00/oz



2P Reserves	80.3 Moz silver @ 14.4 oz/t Ag
M+I Resources	82.4 Moz silver @ 7.6 oz/t Ag

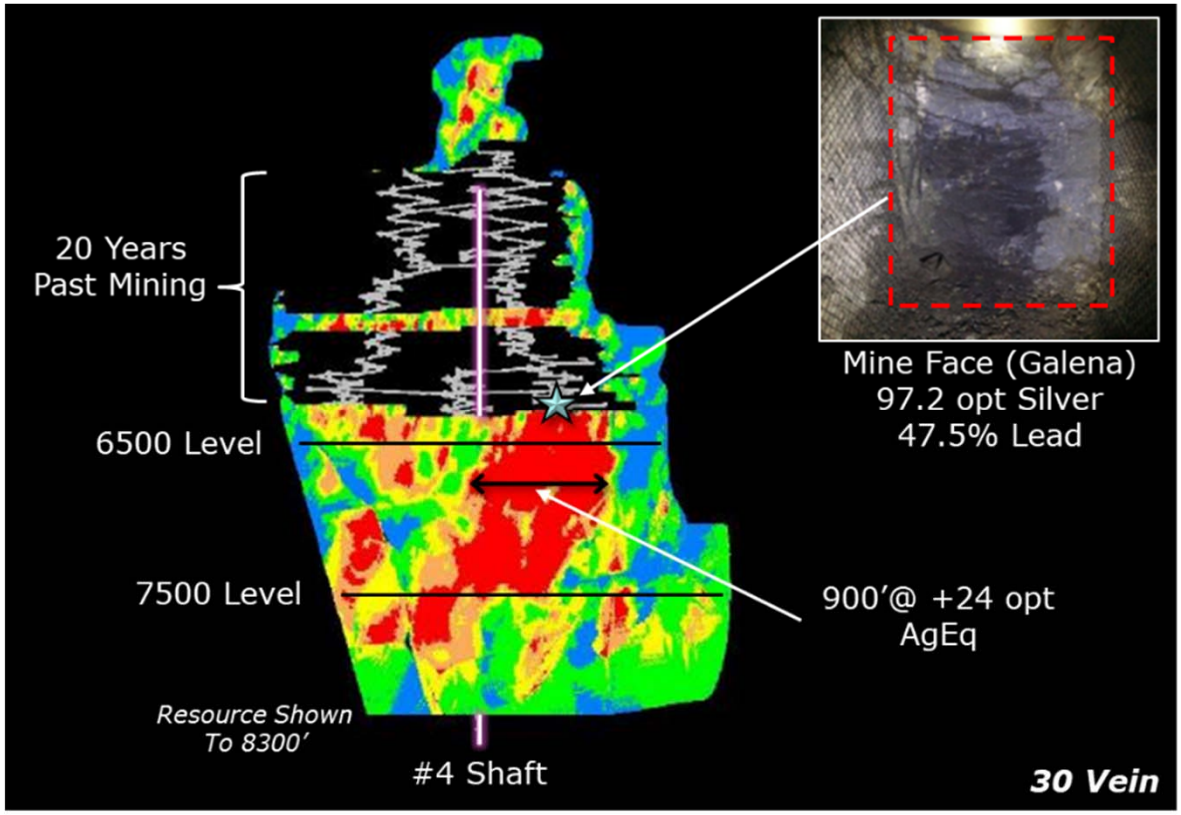
Union workers ratified Lucky Friday Labor Agreement.

Return to full production expected by year-end 2020.

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 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

LUCKY FRIDAY RETURNING TO FULL PRODUCTION

2 Shaft and 5370 loading pockets being upgraded



New 2 shaft hoist substation and generator buildings under construction

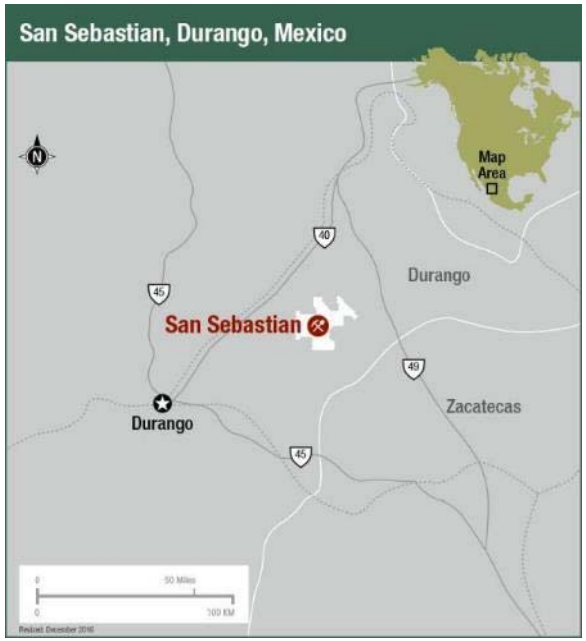


5370 loading pocket being fabricated

SAN SEBASTIAN

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





	Q4 2019	2019	2020E[6]
Silver Production (Moz)	**0.422**	**1.9**	0.8-1.0
Gold Production (Koz)	**3.9**	**15.7**	7-8
Cost of Sales[2]	**$14.2 M**	**$50.5 M**	$25.0 M
Cash cost, after by-product credits, per silver oz[3]	**$8.89/oz**	**$8.02/oz**	$3.00-$4.25/oz
AISC, after by-product credits, per silver oz[4]	**$11.78/oz**	**$12.10/oz**	$6.25-$8.50/oz

2P Reserves	881 koz silver @ 8.8 oz/t Ag
M+I Resources	18.0 Moz silver @ 6.3 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..

ADVANCING SAN SEBASTIAN SULFIDE REVIEW

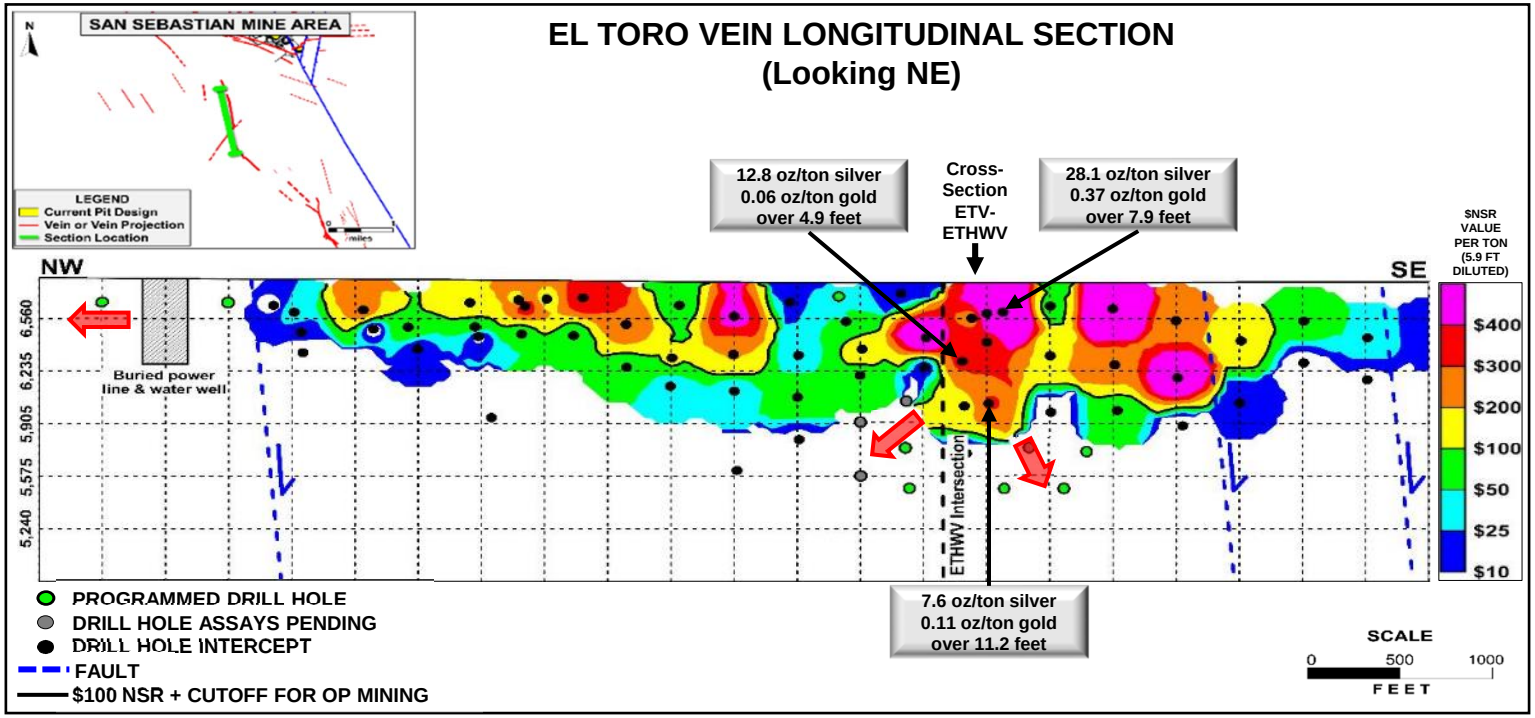
Decision expected in first quarter

- 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



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 OPERATIONS

In transition until improvements are realized





	Q4 2019	2019	2020E[6]
Gold Production (Koz)	**20.7**	**66.2**	24-29
Silver Production (Koz)	**21.5**	**181.7**	N/A
Cost of Sales[2]	**$48.1 M**	**$ 153.3 M**	$50 M
Cash cost, after by-product credits, per gold oz[3]	**$946/oz**	**$1,096/oz**	$825-$1,000/oz
AISC, after by-product credits, per gold oz[4]	**$1,024/oz**	**$1,527/oz**	$850-$1,050/oz

2P Reserves	54 Koz gold @ 0.92 oz/t gold
M+I Resources	182 Koz gold @ 0.71 oz/t gold

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

NEVADA IS HECLA'S NEWEST ASSET

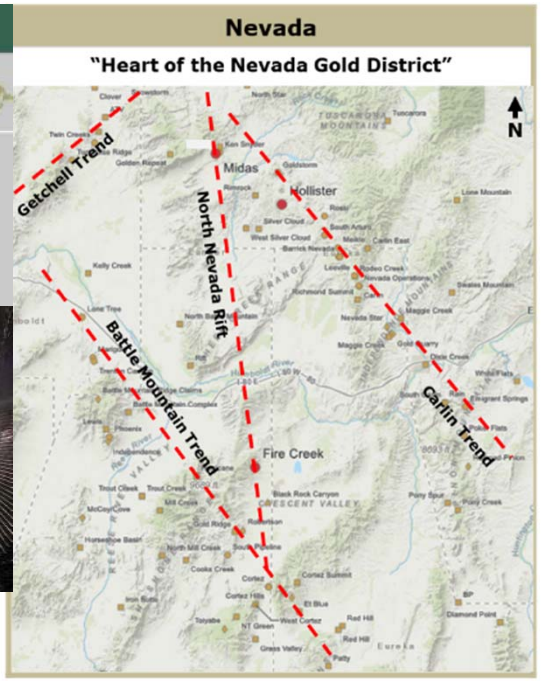
Why we invested in Nevada

- 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

Studying how to proceed

- Expected to 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



ROADMAP FOR FURTHER GROWTH AND VALUE CREATION

Largest inventory of growth projects in Hecla's 129-year history

Strong Operating Portfolio

Mine Portfolio

- Portfolio of high quality, producing, precious metals mines in mining friendly jurisdictions
- Growing reserves & production
- Strong cash flow with investment options
- Produced 47 M AgEq in 2019
- Operate the Nevada operations with focus on cash conservation and increasing understanding of ore bodies

Robust Near-Term Growth

Fire Creek

- Studying how to improve mining method

Higher Grade UG at Casa Berardi

- Production can increase from higher-grade UG with significant extensions to mine life possible

Hugh Zone and El Toro at San Sebastian

- Hugh Zone could extend mine life by 5+ years
- Third-party mill secured
- Decision in 2020 to mine El Toro could have oxide production 2021.

Lucky Friday

- Full production potential by year-end 2020
- Remote vein miner arriving in 2020, commissioning in 2021
- Can improve safety and increase productivity

Longer Term Development

Fire Creek Mine Plan

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

Rock Creek & Montanore

- 3rd largest undeveloped copper (silver) deposits in the U.S.

Hollister's Hatter Graben

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

Heva-Hosco

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

Exploration Portfolio

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

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

Source: Company disclosures

Stabilized Financial Position

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

Refinanced high yield debt at 7.25% for 8 years

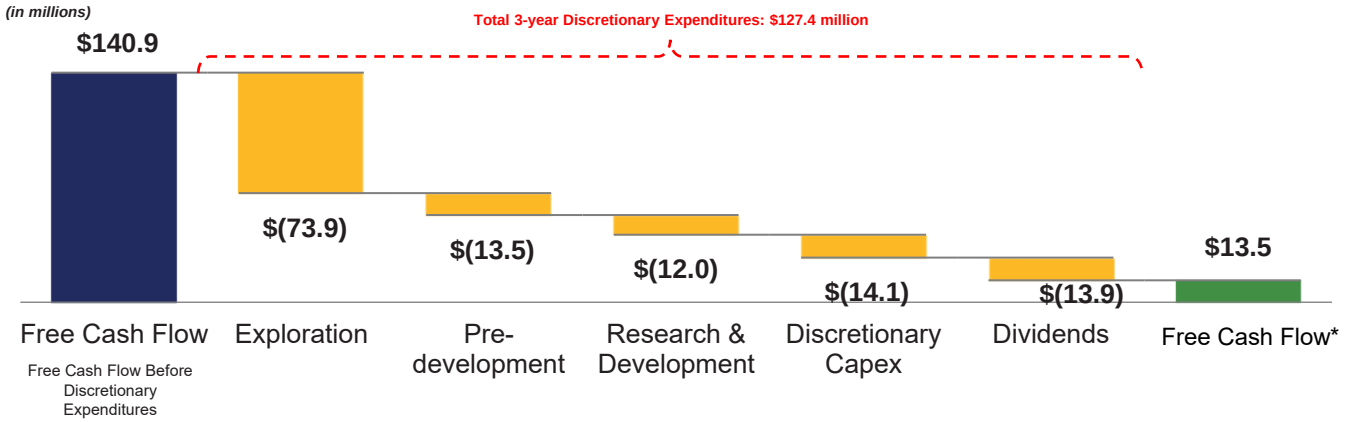
Reviewing other options including amortizing bank loan

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

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).

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



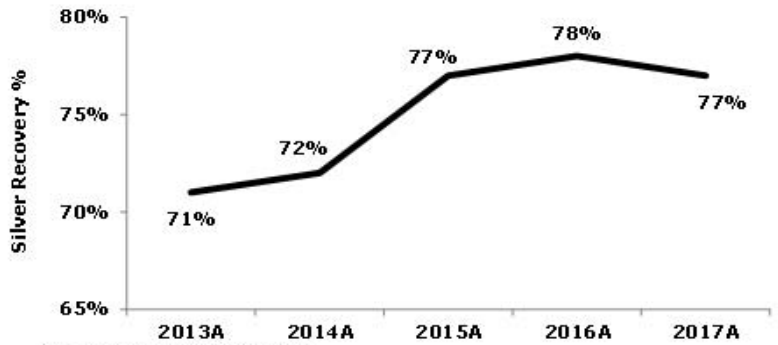


Jumbo/Stope Drill Automation: Drilling During Shift Change

- 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:

- CO_2 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

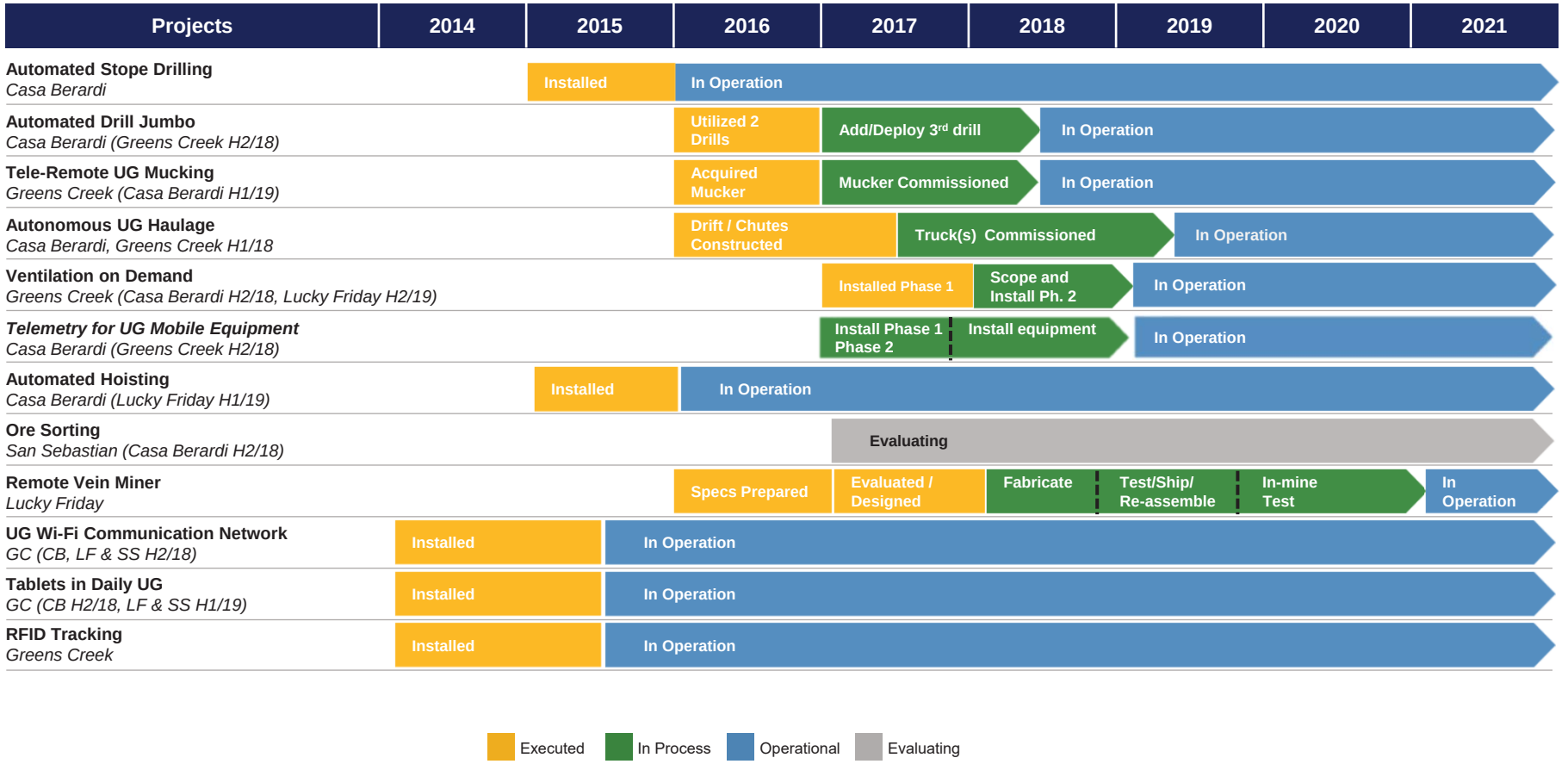
SOLID RETURNS FROM DISCRETIONARY EXPENSES

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



Appendix

ADJUSTED EBITDA RECONCILLIATION TO GAAP

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

Dollars in thousands (USD)

	Three Months Ended			
	31-Mar-19	30-Jun-19	30-Sep-19	31-Dec-19
Net (loss) income	$ (25,533)	$ (46,532)	$ (19,516)	$ (7,976)
Plus: Interest expense, net of amount capitalized	10,665	11,335	11,777	14,670
Plus/(Less): Income taxes	(7,216)	(11,179)	(1,614)	(4,092)
Plus: Depreciation, depletion and amortization	38,787	49,477	50,774	60,480
Plus: Acquisition costs	13	397	183	52
Plus: Deferred revenue net of production costs	0	-	10,912	(10,912)
Plus: Suspension costs	2,778	2,266	3,722	3,285
Less: Gain on dispostion of properties, plants, equipment and mineral interests	0	4,642	24	(23)
Plus: Stock-based compensation	1,580	1,973	1,206	910
Plus: Provision for closed operations	1,594	1,615	2,089	1,616
Plus/(Less): Foreign exchange (gain) loss	3,133	4,381	(773)	1,495
Plus/(Less): Loss (gain) on derivative contracts	1,799	(4,201)	11,326	1,035
Plus/(Less): Provisional price (loss) gain	(524)	1,225	(619)	(855)
Plus: Unrealized loss on investments	(96)	1,129	0	1,230
Plus/(Less): Other	1,124	1,187	295	1,026
Adjusted EBITDA	**$ 28,104**	**$ 17,715**	**$ 69,786**	**$ 61,941**

ADJUSTED EBITDA RECONCILIATION TO GAAP

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

Dollars in thousands (USD)

	Twelve Months Ended			
	31-Mar-19	30-Jun-19	30-Sep-19	31-Dec-19
Net (loss) income	$ (60,336)	$ (118,942)	$ (115,274)	$ (99,557)
Plus: Interest expense, net of amount capitalized	41,815	43,071	44,702	48,447
Plus/(Less): Income taxes	(14,685)	(26,291)	(25,226)	(24,101)
Plus: Depreciation, depletion and amortization	144,777	162,437	169,747	199,518
Plus: Acquisition costs	7,551	6,938	982	645
Plus: Deferred revenue net of production costs	0	-	10,912	
Plus: Suspension costs	18,454	13,919	11,122	12,051
Less: Gain on dispostion of properties, plants, equipment and mineral interests	(2,664)	2,015	5,247	4,643
Plus: Stock-based compensation	6,732	7,930	6,364	5,668
Plus: Provision for closed operations	6,361	6,659	7,431	6,914
Plus/(Less): Foreign exchange (gain) loss	(4,585)	2,272	(713)	8,236
Plus/(Less): Loss (gain) on derivative contracts	517	10,473	8,943	9,959
Plus/(Less): Provisional price (loss) gain	3,214	1,921	612	(597)
Plus: Unrealized loss on investments	3,030	3,595	0	2,389
Plus/(Less): Other	2,009	3,304	4,605	3,506
Adjusted EBITDA	**$ 152,190**	**$ 119,301**	**$ 129,454**	**$ 177,721**
Total debt	$ 548,883	$ 600,072	$ 598,891	$ 517,372
Less: Cash, cash equivalents, and short-term investments	11,797	9,434	32,995	62,452
Net debt	**$ 537,086**	**$ 590,638**	**$ 565,896**	**$ 454,920**
Net debt/LTM adjusted EBITDA	**3.5x**	**5.0x**	**4.4x**	**2.6x**

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	2019	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	$ 278,849	$ 68,645	$ 61,744	$ 57,335	$ 91,124
Depreciation, depletion and amortization	(61,468)	(52,125)	(58,534)	(14,299)	(13,120)	(12,634)	(18,481)
Treatment costs	53,718	39,820	52,131	11,293	11,726	13,566	15,546
Change in product inventory	(449)	3,142	(3,092)	(3,234)	3,746	7,987	(11,590)
Reclamation and other costs	(4,298)	(4,470)	(4,111)	(727)	(1,355)	(386)	(1,641)
Exclusion of Lucky Friday costs	-	(7,247)	(19,346)	(4,305)	(4,412)	(4,084)	(6,546)
Cash Cost, Before By-product Credits[1]	228,113	220,751	245,897	57,373	58,329	61,784	68,412
Reclamation and other costs	3,351	3,816	3,441	860	861	860	860
Exploration	12,968	12,902	6,981	2,239	2,059	1,884	799
Sustaining capital	46,118	50,306	38,398	5,879	9,985	9,494	13,805
General and administrative	35,611	36,542	35,832	9,959	8,918	7,978	8,977
AISC, Before By-product Credits[1,2]	326,161	324,317	330,549	76,310	80,152	82,000	92,853
Total By-product credits	(228,267)	(210,024)	(211,375)	(51,322)	(48,414)	(54,564)	(57,076)
Cash Cost, After By-product Credits, per Silver Ounce	$ (154)	$ 10,727	$ 34,522	$ 6,050	$ 9,915	$ 7,220	$ 11,336
AISC, After By-product Credits	$ 97,894	$ 114,923	$ 119,174	$ 24,987	$ 31,738	$ 27,436	$ 35,777
Divided by ounces produced	12,449	9,990	11,759	2,674	2,836	3,085	3,164
Cash Cost, Before By-product Credits, per Silver Ounce	$ 18.33	$ 22.10	$ 20.91	$ 21.45	$ 20.57	$ 20.03	$ 21.62
By-product credits per Silver Ounce	(18.34)	(21.02)	(17.98)	(19.19)	(17.07)	(17.69)	(18.04)
Cash Cost, After By-product Credits, per Silver Ounce	$ (0.01)	$ 1.08	$ 2.93	$ 2.26	$ 3.50	$ 2.34	$ 3.58
AISC, Before By-product Credits, per Silver Ounce	$ 26.20	$ 32.46	$ 28.11	$ 28.53	$ 28.26	$ 26.58	$ 29.35
By-products credit per Silver Ounce	(18.34)	(21.02)	(17.98)	(19.19)	(17.07)	(17.69)	(18.04)
AISC, After By-product Credits, per Silver Ounce	$ 7.86	$ 11.44	$ 10.13	$ 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	2019	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	$ 371,018	$ 80,528	$ 92,671	$ 89,317	$ 108,518
Depreciation, depletion and amortization	(59,131)	(81,919)	(140,984)	(24,488)	(36,357)	(38,140)	(41,999)
Treatment costs	2,432	2,158	2,034	480	463	606	486
Change in product inventory	1,466	8,343	(12,379)	(978)	(4,336)	3,188	(10,254)
Reclamation and other costs	(476)	(1,512)	(2,534)	(508)	(1,013)	(506)	(508)
Cash Cost, Before By-product Credits[1]	129,007	173,477	217,155	55,034	51,428	54,465	56,243
Reclamation and other costs	475	1,125	2,027	507	505	508	507
Exploration	4,351	10,622	5,783	1,464	1,639	1,835	845
Sustaining capital	50,664	57,790	61,477	18,399	21,984	15,542	8,645
AISC, Before By-product Credits[1,2]	184,497	243,014	286,442	75,404	75,556	72,350	66,240
Total By-product credits	(614)	(3,109)	(3,430)	(1,183)	(830)	(866)	(551)
Cash Cost, After By-product Credits, per Gold Ounce	$ 128,393	$ 170,368	$ 213,725	$ 53,851	$ 50,598	$ 53,599	$ 55,692
AISC, After By-product Credits	$ 183,883	$ 239,905	$ 283,012	$ 74,221	$ 74,726	$ 71,484	$ 65,689
Divided by ounces produced	157	196	200	42	44	59	56
Cash Cost, Before By-product Credits, per Gold Ounce	$ 824	$ 887	$ 1,083	$ 1,305	$ 1,170	$ 924	$ 1,003
By-product credits per Gold Ounce	(4)	(16)	(17)	(28)	(19)	(15)	(10)
Cash Cost, After By-product Credits, per Gold Ounce	$ 820	$ 871	$ 1,066	$ 1,277	$ 1,151	$ 909	$ 993
AISC, Before By-product Credits, per Gold Ounce	$ 1,178	$ 1,242	$ 1,428	$ 1,788	$ 1,719	$ 1,228	$ 1,197
By-product credits per Gold Ounce	(4)	(16)	(17)	(28)	(19)	(15)	(10)
AISC, After By-product Credits, per Gold Ounce	$ 1,174	$ 1,226	$ 1,411	$ 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	$ 200,000
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)	15,500
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	$ 185,000
Depreciation, depletion and amortization	(20,154)	(73,960)	(57,000)
Treatment costs	447	1,876	-
Change in product inventory	(4,343)	(3,371)	(7,000)
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

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)

	Q4 2019	2019	2020E
Cost of sales and other direct production costs and depreciation, depletion and amortization (GAAP)	$ 14,171	$ 50,509	$ 25,000
Depreciation, depletion and amortization	(2,838)	(9,772)	(7,000)
Treatment costs	328	760	850
Change in product inventory	$ (1,575)	$ (2,953)	$ (5,200)
Reclamation and other costs	(558)	(1,588)	(1,300)
Cash Cost, Before By-product Credits[1]	9,528	36,956	14,950
Reclamation and other costs	123	492	500
Exploration	215	4,657	2,300
Sustaining capital	884	2,461	600
AISC, Before By-product Credits[1,2]	10,750	44,576	18,350
Total By-product credits	(5,767)	(21,960)	(12,000)
Cash Cost, After By-product Credits	3,761	14,996	2,950
AISC, After By-product Credits	4,983	22,616	6,350
Divided by Ounces Produced	423	1,869	900
Cash Cost, Before By-product Credits, per Silver Ounce	$ 22.52	$ 19.77	$ 16.61
By-product credits per Silver Ounce	(13.63)	(11.75)	(13.33)
Cash Cost, After By-product Credits, per Silver Ounce	8.89	8.02	3.28
AISC, Before By-product Credits, per Silver Ounce	$ 25.41	$ 23.85	$ 20.39
By-product credits per Silver Ounce	(13.63)	(11.75)	(13.33)
AISC, After By-product Credits, per Silver Ounce	$ 11.78	$ 12.10	$ 7.06

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

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)

	Q4 2019	2019	2020E
Cost of sales and other direct production costs and depreciation, depletion and amortization (GAAP)	$ 5,472	$ 16,621	$ 14,500
Depreciation, depletion and amortization	(284)	(1,175)	(3,500)
Treatment costs	1,050	2,884	2,750
Change in product inventory	308	1,016	-
Reclamation and other costs	-	-	250
Exclusion of Lucky Friday costs	(3,627)	(19,346)	-
Cash Cost, Before By-product Credits[1]	-	-	14,000
Reclamation and other costs	-	-	-
Exploration	-	-	-
Sustaining capital	-	-	2,500
AISC, Before By-product Credits[1,2]	-	-	16,500
Total By-product credits	-	-	(10,300)
Cash Cost, After By-product Credits, per Silver Ounce	-	-	$ 3,700
AISC, After By-product Credits	-	-	$ 6,200
Divided by ounces produced	-	-	700
Cash Cost, Before By-product Credits, per Silver Ounce	-	-	$ 20.00
By-products credits per Silver Ounce	-	-	(14.71)
Cash Cost, After By-product Credits, per Silver Ounce[3]	-	-	$ 5.29
AISC, Before By-product Credits, per Silver Ounce	-	-	$ 23.57
By-products credits per Silver Ounce	-	-	(14.71)
AISC, After By-product Credits, per Silver Ounce	-	-	$ 8.86

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)

	Q4 2019	2019	2020E
Cost of sales and other direct production costs and depreciation, depletion and amortization (GAAP)	$ 48,059	$ 153,336	$ 50,000
Depreciation, depletion and amortization	(21,845)	(67,024)	(23,000)
Treatment costs	39	158	-
Change in product inventory	(5,896)	(9,008)	(4,000)
Reclamation and other costs	(378)	(2,019)	1,250
Cash cost, before by-product credits[1]	19,979	75,443	24,250
Reclamation and other costs	378	1,512	200
Exploration	285	2,333	-
Sustaining capital	946	24,652	1,000
AISC, Before By-product Credits[1,2]	21,588	103,940	25,450
Total By-products credits	(371)	(2,922)	(500)
Cash Cost, After By-product Credits	$ 19,608	$ 72,521	$ 23,750
AISC, After By-product Credits	$ 21,217	$ 101,018	$ 24,950
Divided by ounces produced	21	66	27
Cash Cost, Before By-product Credits, per Gold Ounce	$ 964	$ 1,140	$ 898
By-product credits per Gold Ounce	(18)	(44)	(19)
Cash Cost, After By-product Credits, per Gold Ounce	$ 946	$ 1,096	$ 879
AISC, Before By-product Credits, per Gold Ounce	$ 1,042	$ 1,571	$ 943
By-product credits per Gold Ounce	$ (18)	$ (44)	$ (19)
AISC, After By-product Credits, per Gold Ounce	$ 1,024	$ 1,527	$ 924

*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.

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

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.

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.)

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

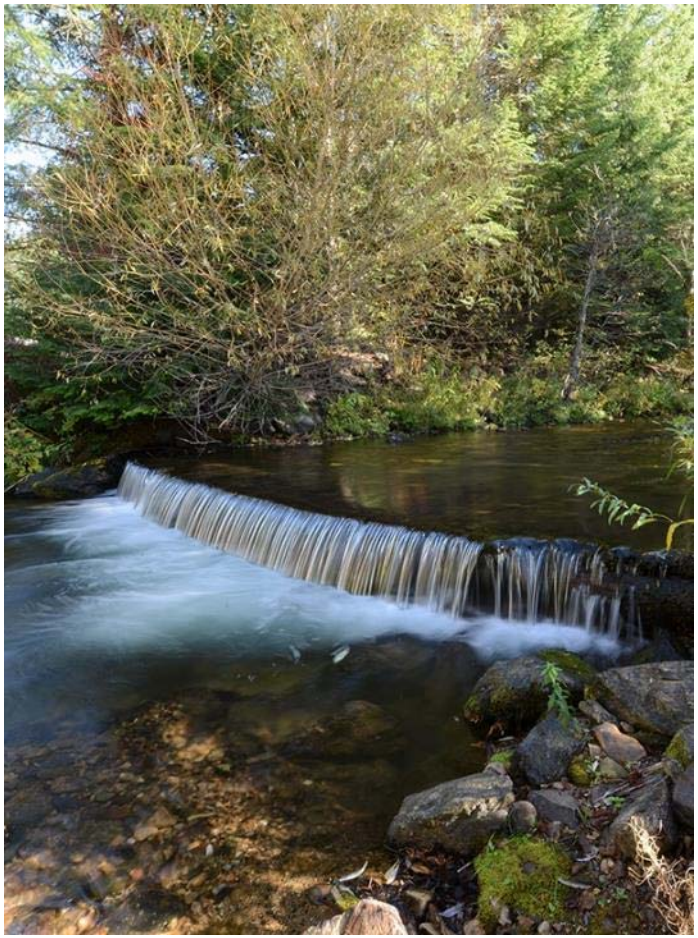




OUR COMMITMENT: WATER MANAGEMENT

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

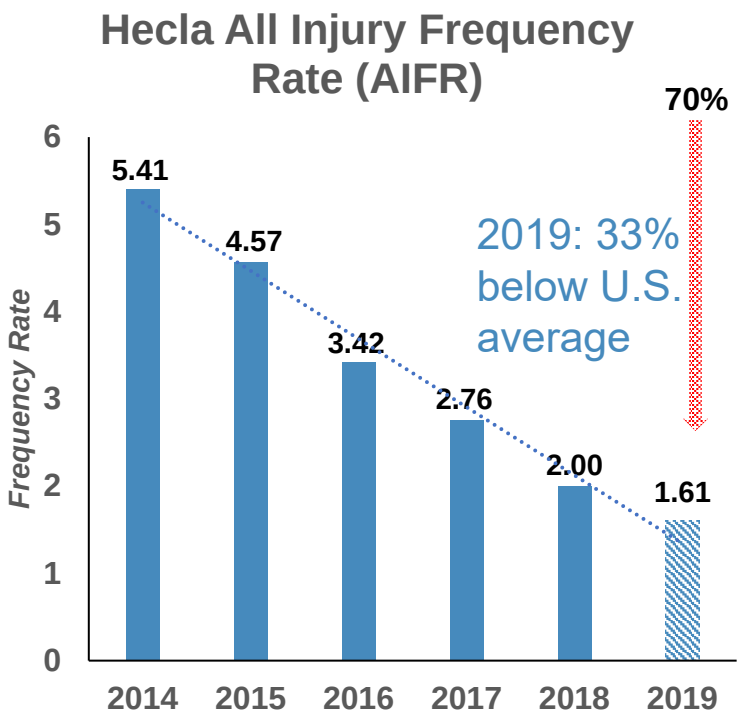
- Practice continuous improvement where we adapt/change to minimize risks of injury or an accident
- Goal is always 0 injuries/fatalities
- First hardrock mining company to achieve NMA's CORESafety certification (2016)
- Casa Berardi Mine in Quebec was the first international mine to receive certification 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 33% below the U.S. average





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

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

