# COMPANY OVERVIEW

## Most Production, Reserves and Longest Mine Life in Company History

**December 2020**



**RESPONSIBLE. SAFE. INNOVATIVE.**

# CAUTIONARY STATEMENTS

**Cautionary Statement Regarding Forward Looking Statements**

This presentation contains “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which are intended to be covered by the safe harbor created by such sections and other applicable laws, including Canadian securities laws. When a forward-looking statement expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, such statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by the forward-looking statements. Forward-looking statements often address our expected future business and financial performance and financial condition, and often contain words such as “anticipate,” “intend,” “plan,” “will,” “could,” “would,” “estimate,” “should,” “expect,” “believe,” “project,” “target,” “indicative,” “preliminary,” “potential” and similar expressions. Forward-looking statements in this presentation may include, without limitation: (i) the ability of our assets to overcome challenges of COVID-19; (ii) ability to achieve forecast silver and gold production, costs, cash and all in sustaining cost, after by-product credit and sustaining capital estimates at Greens Creek, Casa Berardi, Lucky Friday, San Sebastian and in Nevada and capital expenditures; (iii) Casa Berardi can improve the mill operations and increase reliability, throughput and cash flow and significantly reduce costs, and will see better production in the fourth quarter; (iv) that Lucky Friday ramp-up is ahead of schedule and on track to achieve full production and double next year, with a 60% increase within 4 years, and will generate positive free cash flow during the fourth quarter 2020; (v) the ability of the Company to maintain its strong liquidity and balance sheet; (vi) the company has low capital requirements in the future; (vii) San Sebastian is expected to generate significant returns in the future; and (viii) Nevada’s bulk sample is expected to be self funding. 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, (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 2019 Form 10-K, filed on February 22, 2019, and Form 10-Q filed on each of May 9, August 7, and November 7, 2019, and May 7, 2020, and August 6, 2020, 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.

# What Differentiates Hecla?

# WHAT YOU MIGHT NOT HAVE KNOWN ABOUT HECLA

## Six characteristics that are unique

- Largest silver miner in the United States
- Two of the largest silver mines in the world
- World's highest-grade large silver mines
- Growing silver production
- Pay dividends
- Results from continuously improving ESG

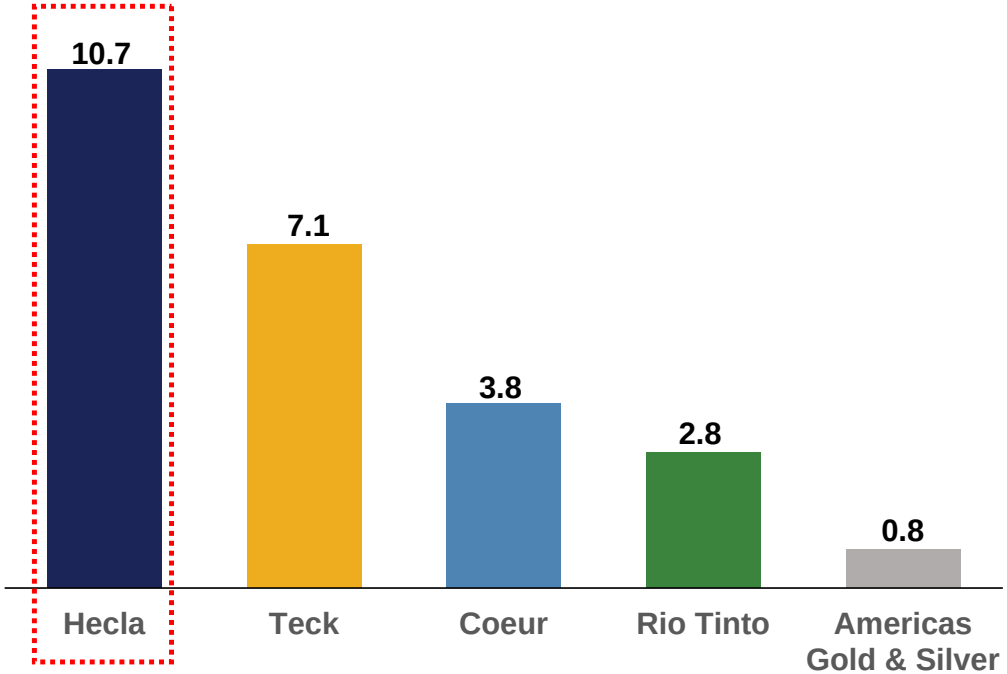



**US Silver Production - High Grade - Large Mines - Growth - Dividends - ESG Improvement**

# HECLA MINES A THIRD OF ALL SILVER PRODUCED IN THE USA

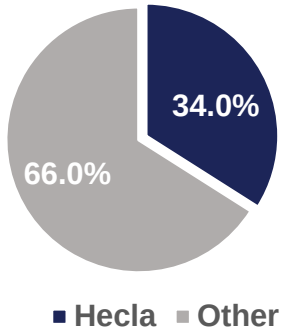
## Half of the world's production is from Mexico, Peru and China; U.S. production is scarce

### 2019 U.S. Silver Production (31.5 Moz) *(Moz)*

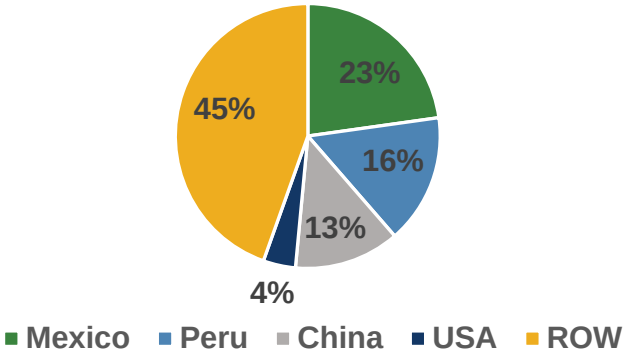



Note: 6.3 Moz are produced by 14 companies combined.

### Hecla's Share of U.S. Production



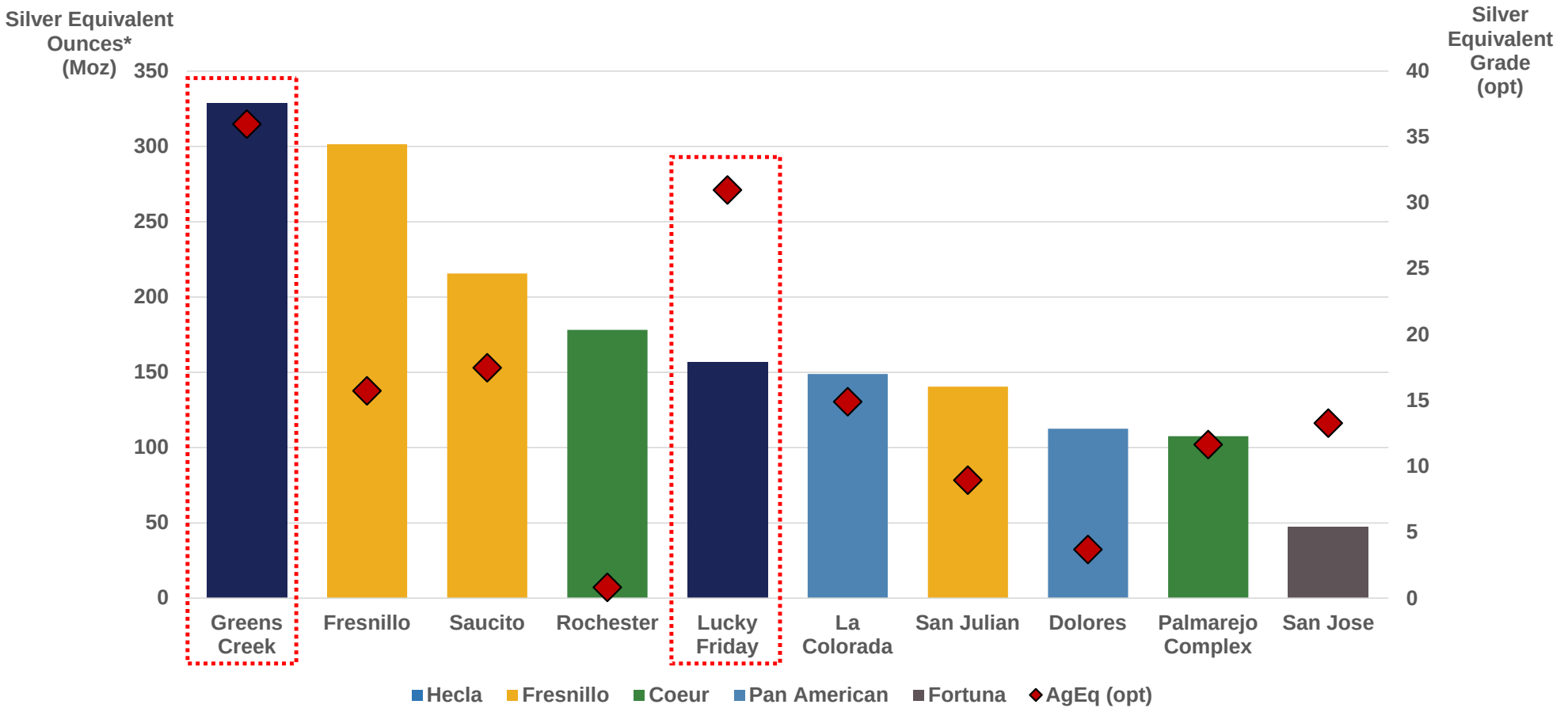

### 3 Countries Produce 50% of World Production
### U.S. Produces 4%




Source: Silver Institute

# LARGE HIGH-GRADE SILVER MINES ARE SCARCE

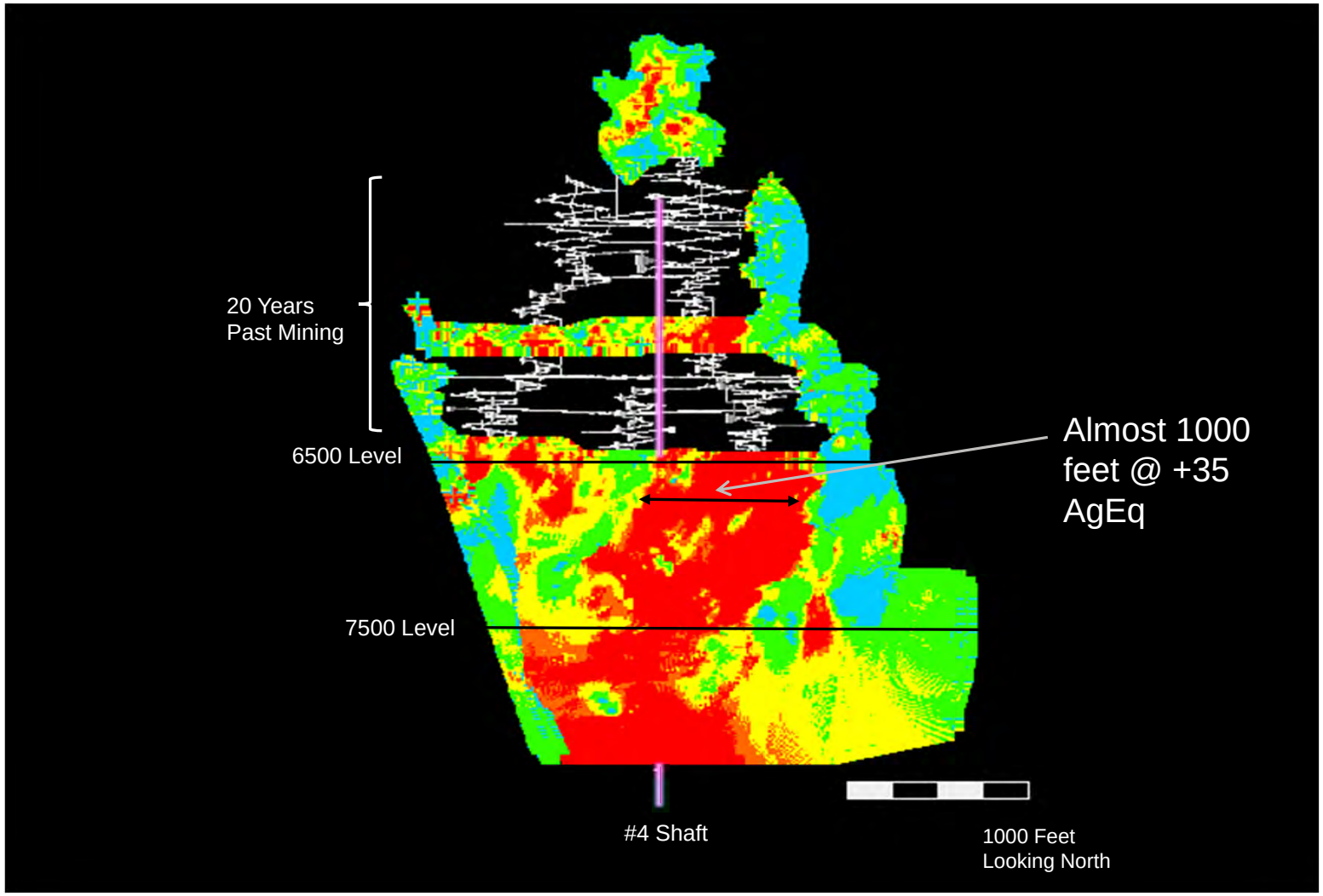
## Hecla has 2 of the 5 largest mines and the 2 highest grade mines




*AgEq based on equivalency factors of 82 Au, 6 Cu, 20 Pb, 17 Zn

# HECLA IS INCREASING SILVER PRODUCTION

## Lucky Friday doubling over last year, doubling again next year and 60% more within 4 years




30 Vein - *AgEq Grade (opt)

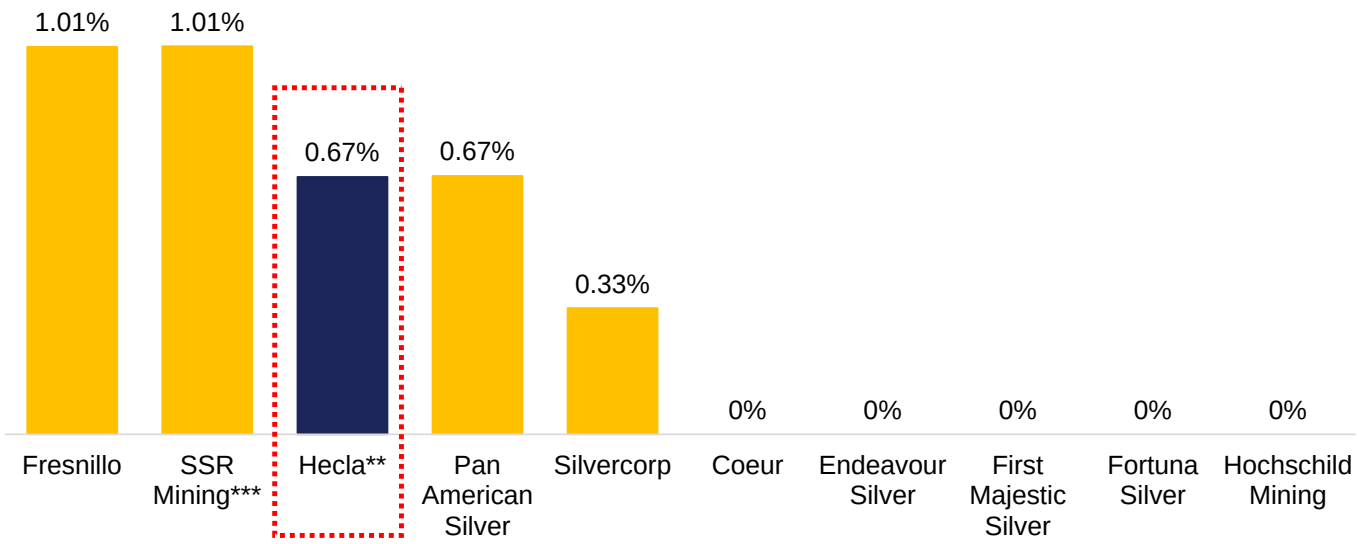
- < 10
- 10 - 20
- 20 - 30
- 30 - 35
- > 35

*Oct. 12, 2020*

**Ag Equivalent Values Based on metal prices of $16.50/oz Ag, $0.85/lb Pb, and $1.00/lb Zn*
*** Cutoff grade 11 AgEq*
**** 2020 average grade 25 AgEq*

# WHAT DOES HECLA DO WITH ITS CASH FLOW?

## Among the highest dividend yields provides a return on the silver produced




### Dividend Policy

- Base dividend increased 50%
- Silver-linked dividend is now triggered at $25
- On a per ounce produced basis at $25, the aggregate dividend returns more than 5% of the silver price
- Dividends remain at the sole discretion of the Board of Directors

*Share prices as of November 12, 2020. Source – Company filings, Bloomberg.
**Includes silver linked dividend to be paid for Q3/2020 and annualizes silver-linked dividend paid at $25/oz for dividend yield.
*** SSRM announced its new dividend policy on 12th November, first quarterly dividend to be paid in Q1/2021. Calculations assume annualized dividends.

# OUR COMMITMENT TO CONTINUOUS IMPROVEMENT ON ESG

## A snapshot of our ESG accomplishments

### Environment

- Completed reclamation of 97% of the Troy Tailings Facility returning lands to productive uses such as wildlife habitat
- State and Federal agencies in process to release nearly $8M in financial assurances back to Hecla as a result of meeting or exceeding regulatory requirements
- Created tailings, waste and water working groups at each site to develop short and long-term management plans, including climate change considerations

### Health & Safety

- Lowest AIFR in company history—78% reduction over the last six years
- Industry leading COVID-19 response
  - **Greens Creek: 7-day quarantine and 3 PCR tests before at site - 3288 tests, 12 positives identified, 1 on site with no spread**
- Initiated our employee safety “Take It Home” campaign which promotes Hecla’s safety culture at home as well as on the job

### Social

- Initiated a buy local voucher program in partnership with community chambers of commerce to encourage our employees to purchase from local vendors to help them during the economic difficulties caused by COVID-19
- Donated money, PPE and food to local food banks and first responders
- Furthered local education through financial donations and partnerships with the Pathways to Mining Careers program in Alaska, the Hecla-Quebec Global Development Fund and the James Bay Vocational Training Center

### Governance

- Approved and published a human rights statement
- Increased ESG disclosure around the Sustainability Accounting Standards Board (SASB) metals and mining metrics and benchmarked against the Task Force on Climate-Related Financial Disclosures (TFCD)

# Financial

# STRONG QUARTER DESPITE THE PANDEMIC

## Driven by robust prices, grades, margins and COVID protocols

| | |
|---|---|
| Record Quarter | • Highest **adjusted EBITDA*;** Fifth highest **free cash flow**** |
| Low Capital Spend | • **Low capital requirements** both in the past and in the future. Average spend of $125 million since 2010 including construction of Lucky Friday's #4 shaft |
| Financial Strength | • Strong balance sheet, credit facility paid in full, **$349 million of liquidity** |
| Leading Dividend Policy | • **250%** increase in quarterly dividends, silver-linked dividend triggered in the third quarter |

*Adjusted EBITDA is a non-GAAP measure,
**Free cash flow is a non-GAAP measure and is calculated as cash flow from operations less additions to property, plant and equipment ("capital").

# HECLA EARLY REACTION TO COVID-19 LEAD TO STRONG QUARTER

## Positioned to more than survive the pandemic

### Protected the workforce

- Implemented pandemic plans on March 10th
- Started significant monitoring and social distancing at all sites
- Greens Creek has 7-day Hecla controlled quarantine of all personnel before starting a 28-day rotation
- Exposure risk is from outside the operations, so contact tracing is effective

### Most quarterly silver production since 2016

- Revenue up 24% over last year
- $73.4 million cash flow from operations
- $49.7 million of free cash flow

### Supply chain is strong

- Stockpiled critical mining supplies (up to six months' worth in some cases)
- Confirmed supplies that were short were not critical

### Supported the local communities

- Our foundation is helping on COVID-19 caused issues (food banks, etc.)
- Continuing as the economic engine in Alaska, Idaho, Quebec

### Government action had minimal impact on production with U.S. operations essentially unchanged

- Casa Berardi lost about a month and half; restarted April 15
- San Sebastian mill restarted May 30

### Fortified the balance sheet

- Refinanced $475 million Senior Notes at 7.25%, due 2028
- Entered into a C$50 million, yielding 5.74% note due 2025
- Extended $250 million revolving credit facility to 2023, undrawn

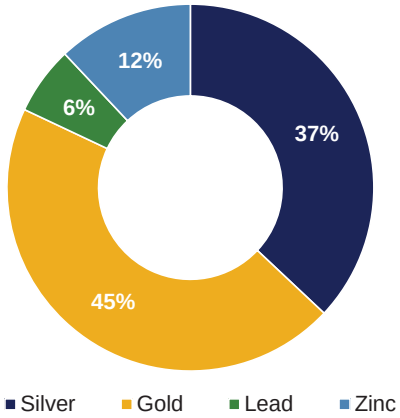
### Revenue protection program

- Continued the successful zinc and lead hedging program
- No upside limits on gold and silver prices but floor against lower prices

# DIVERSE PORTFOLIO WITH MARGIN GENERATION

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

**Q3 2020 Margins[1]**
Silver Margin: **$13.79/oz**
Gold Margin: **$74/oz**

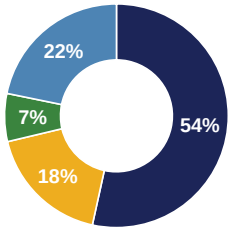
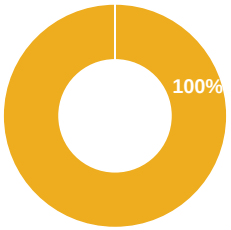
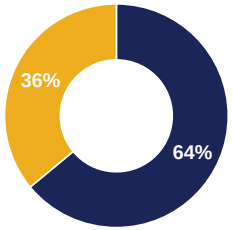
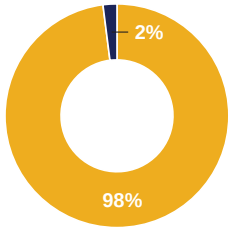
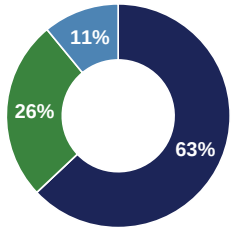



Silver Production: **3.5 Moz**
Cost of Sales[2]: **$78.5 M**
Cash Costs, after by-product credits[1]: **$4.43/oz**
AISC, after by-product credits[1]: **$11.53/oz**
Realized Price: **$25.32/oz**

Gold Production: **41.2 Koz**
Cost of Sales: **$67.7 M**
Cash Costs, after by-product credits[1]: **$1,398/oz**
AISC, after by-product credits[1]: **$1,855/oz**
Realized Price: **$1,929/oz**

Lead Production: **9.7 Ktons**
Realized Price: **$0.86/lb**

Zinc Production: **17.9 Ktons**
Realized Price: **$1.04/lb**

| Greens Creek | Casa Berardi | San Sebastian | Nevada | Lucky Friday |
|---|---|---|---|---|
|  |  |  |  |  |
| **47%** of Total Revenue | **27%** of Total Revenue | **5%** of Total Revenue | **11%** of Total Revenue | **10%** of Total Revenue |



(1) Cash Costs after by-product credits, AISC after by-product credits and Margins are non-GAAP measures. Reconciliation to GAAP is provided in the appendix. Silver Margin for Q3 2020 is calculated as Realized Silver Price of $25.32/oz less AISC, after by-product credits of $11.53/oz. Gold Margin for Q3 2020 is calculated as Realized Gold Price of $1,929/oz less AISC, after by-product credits of $1,855/oz.
(2) Cost of sales and other direct production costs ("cost of sales") and depreciation, depletion and amortization.

Note: Based on Q3 2020 Revenue.

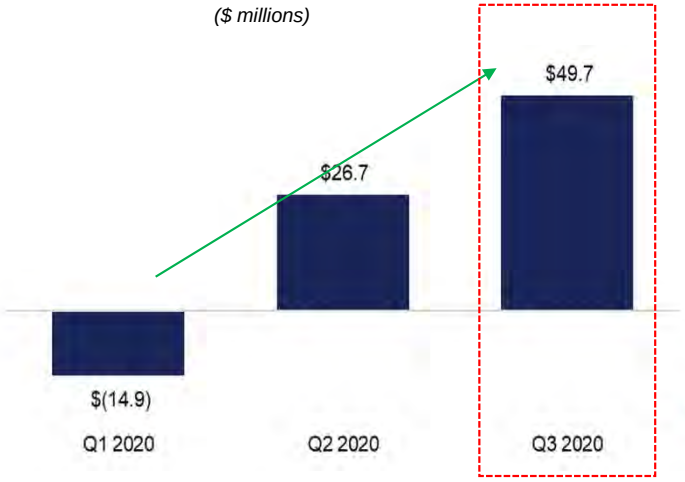
# SOLID BALANCE SHEET

## Fueled by free cash flow generation and solid margins

- Strong balance sheet with $98.7 million in cash, repaid credit facility in full
- Substantial increase in cash flow from operating activities: with Q3 at $73.4 million, Q2 at $38.2 million and Q1 at $4.3 million
- Solid free cash flow generation aided by strong silver margins
- Leverage ratio less than 2.0x, Liquidity at $348.7 million(4)
- Silver-linked dividend triggered → Quarterly increase in dividends: 250%

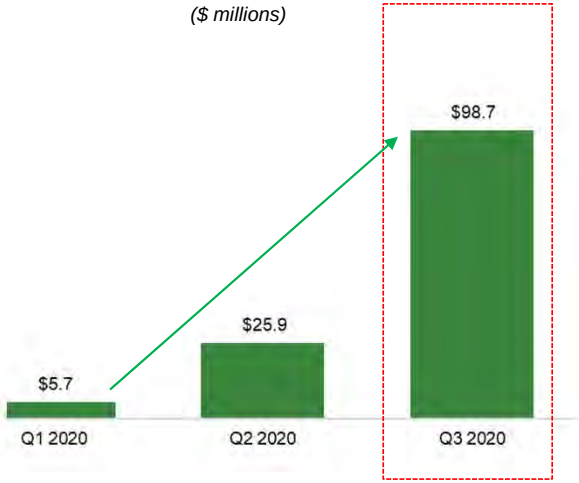
**Free Cash Flow(1)**

*($ millions)*

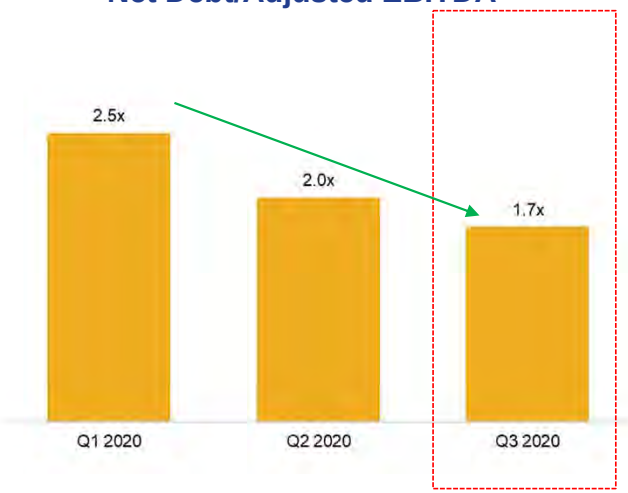



**Net Cash(2)**

*($ millions)*




**Net Debt/Adjusted EBITDA(3)**

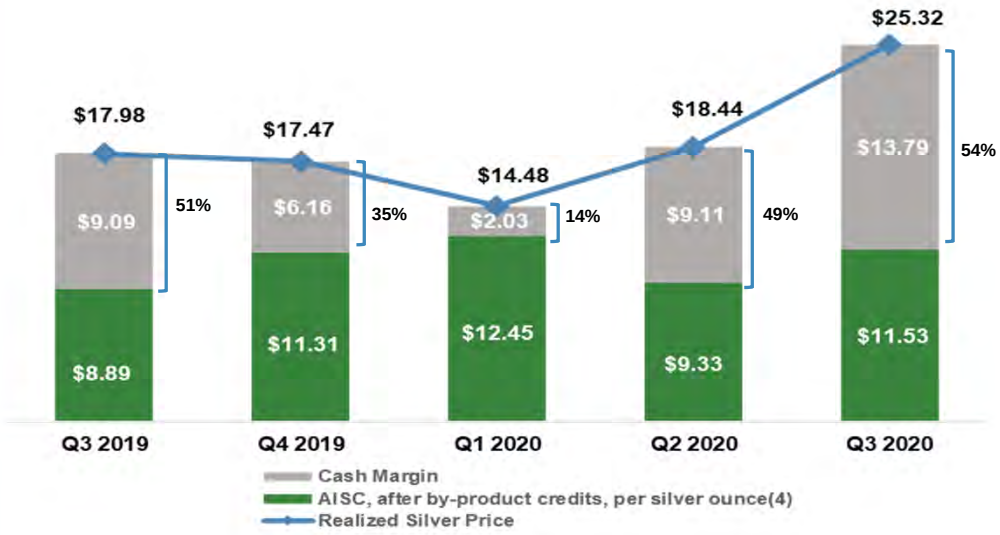



(1) Free cash flow is a non-GAAP measure and is calculated as cash flow from operations less additions to property, plant and equipment. Reconciliation to GAAP is shown in the appendix.
(2) Net Cash calculated as Cash & cash equivalents less Revolver Draws.
(3) Net Debt/Adjusted Ebitda is a non-GAAP measure and reconciliation to GAAP is shown in the appendix.
(4) Liquidity of $348.7 million calculated as $250 million in available credit facility plus $98.7 million in cash equivalents at September 30, 2020.

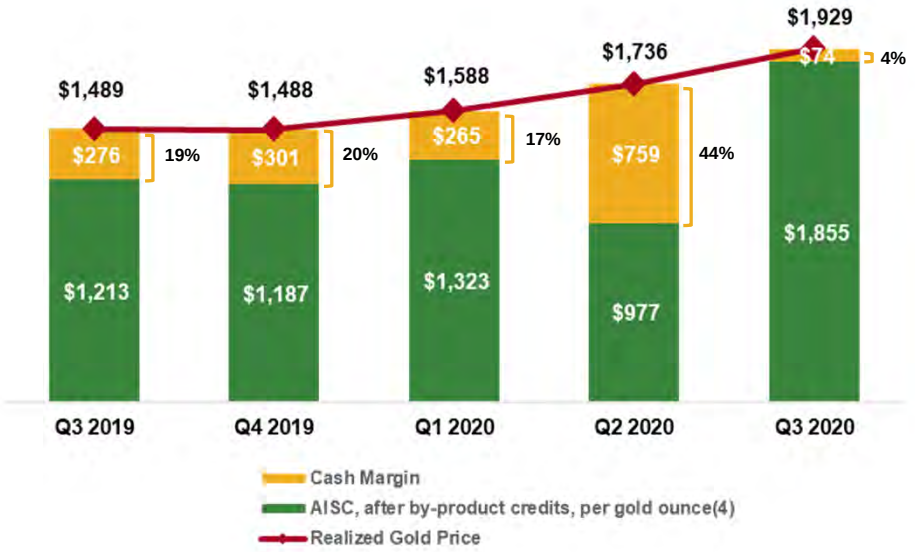
# GENERATING SUBSTANTIAL MARGINS

## Silver margins exceeded 50% of the silver price in Q3

### Silver Margins




### Gold Margins




| Cost of Sales (000s)[2] | | | | | | |
|---|---|---|---|---|---|---|
| | Q3 2019 | Q4 2019 | Q1 2020 | Q2 2020 | Q3 2020 | 2020 Outlook |
| Silver | $57,335 | $91,124 | $62,656 | $73,137 | $78,517 | $296,000 |
| Gold | $89,317 | $108,502 | $65,239 | $59,139 | $67,698 | $246,000 |

| AISC, After By-Product Credits, per Ag-Au/Oz[3] | | | | | | |
|---|---|---|---|---|---|---|
| | Q3 2019 | Q4 2019 | Q1 2020 | Q2 2020 | Q3 2020 | 2020 Outlook |
| Silver | $8.89 | $11.31 | $12.45 | $9.33 | $11.53 | $11.75-$12.25 |
| Gold | $1,213 | $1,187 | $1,323 | $977 | $1,855 | $1,300-$1,350 |

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

# STRONG FREE CASH FLOW GENERATION

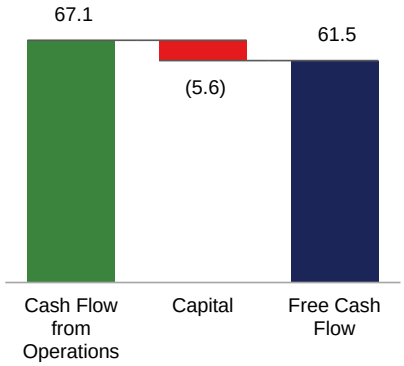
## Positive free cash flow generation from all mines except Lucky Friday which remains on track to achieve historical production in Q4

*($ millions)*

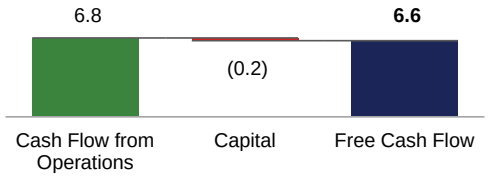
**Silver Assets**

Total Q3/2020 Free Cash Flow*: **$63.7 M**

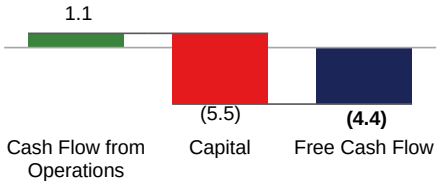
### Greens Creek




### San Sebastian




### Lucky Friday

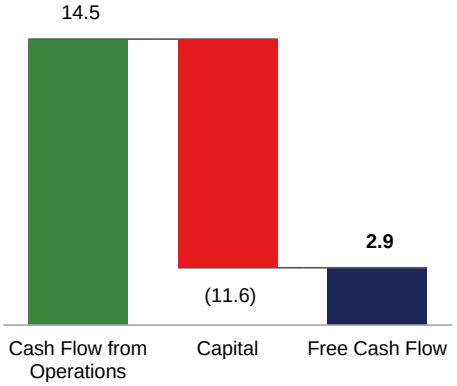



*($ millions)*

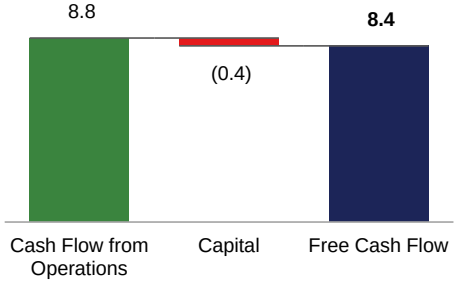
**Gold Assets**

Total Q3/2020 Free Cash Flow*: **$11.3 M**

### Casa Berardi




### Nevada



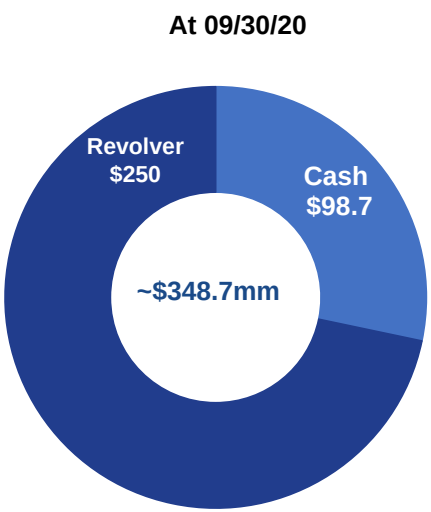



*Free cash flow is a non-GAAP measure and is calculated as cash flow from operations less additions to property, plant and equipment. Reconciliation to GAAP is shown in the appendix. Consolidated free cash flow for the Company included negative $24.9 million related to Corporate activities, including $17.2 million in interest paid on 7.25% notes due in 2028.

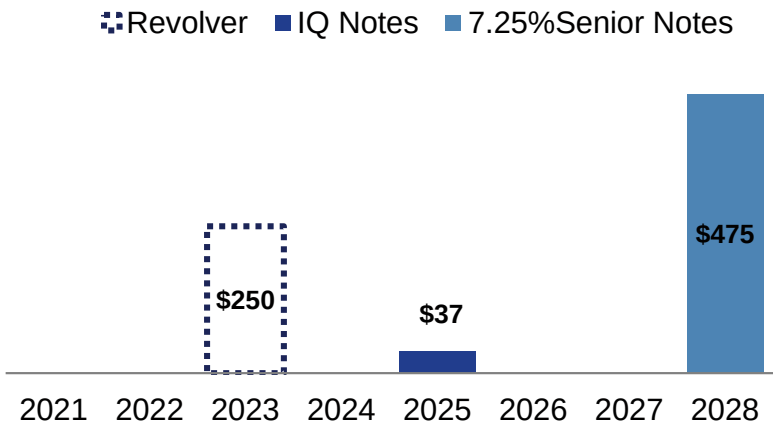
# VERY LIQUID – VERY LONG DATED DEBT

## Liquidity, tenor and coverage have improved

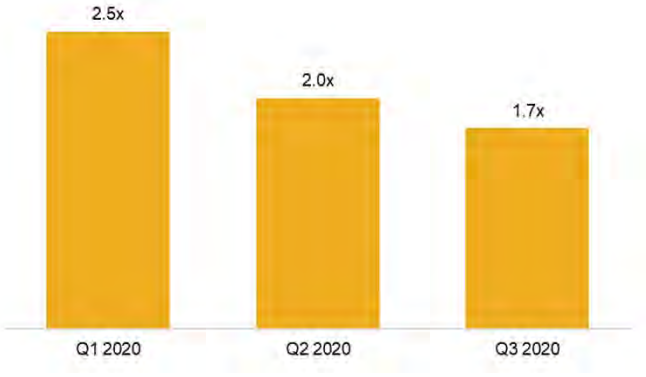
### Liquidity Position




### Long Dated Debt




### Net Debt/Adjusted EBITDA*




*Net Debt/Adjusted EBITDA is a non-GAAP measure and reconciliation to GAAP is shown in the appendix.

# FINAL 2020 GUIDANCE: INCREASES PRODUCTION AND EXPLORATION

## Silver production up from pre-pandemic estimates

| Production Outlook | Silver Production (Moz) | | Gold Production (Koz) | | Silver Equivalent (Moz)[1] | | Gold Equivalent (Koz)[1] | |
|---|---|---|---|---|---|---|---|---|
| | Original | Current | Original | Current | Original | Current | Original | Current |
| **Total Silver** | 11.1-12.1 | **12.8-13.4** | | | 40.4-42.6 | **42.8-43.4** | | |
| **Total Gold** | | | 212-225 | **200-207** | | | 450-474 | **469-483** |
| *Equivalent ounces include lead and zinc production. | | | | | | | | |

| Cost Outlook | Cost of Sales ("Cost of Sales") (millions)[2] | | Cash cost, after by-product credits, per silver/gold ounce[3] | | AISC, after by-product credits, per produced silver/gold ounce[4] | |
|---|---|---|---|---|---|---|
| | Original | Current | Original | Current | Original | Current |
| **Total Silver** | $240 | **$296** | $4.00-$5.00 | **$5.50-$6.25** | $11.00-$12.25 | **$11.75-$12.25** |
| **Total Gold** | $235 | **$246** | $850-$925 | **$1,025-$1,100** | $1,150-$1,250 | **$1,300-$1,350** |
| *Equivalent ounces include lead and zinc production. | | | | | | |

## Capital and Exploration Outlook

| *(millions)* | Original | Current |
|---|---|---|
| **2020E capital expenditures[6]** (excluding capitalized interest) | $115 | **$100** |
| **2020E exploration expenditures[6]** (includes corporate development) | $15 | **$16** |
| **2020E pre-development expenditures[6]** | $2.5 | $2.5 |

# Operations

# OPERATIONAL REVIEW

## Continued performance despite COVID-19 challenges



# 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 (84.2) | Quebec, Canada (77.5) | Idaho, USA (82.8) | Durango, Mexico (65.4) | Nevada, USA (87.5) |
| Primary Product | Silver | Gold | Silver | 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 |
| 2019 Production | 9.9Moz Ag / 56.6Koz Au | 134.4Koz Au / 31.5Koz Ag | 632Koz Ag | 1.9Moz Ag / 15.7Koz Au | 66.2Koz Au / 181.7Koz Ag |
| 2019 Cash provided (used by) operating activities[2] | $136 M | $55.7 M | $(12.6) M | $19.1 M | $25 M |
| 2019 Cost of Sales[3] | $71.4 M | $60.4 M | $5.5 M | $14.2 M | $48 M |
| 2019 Cash Cost[4] | $1.97 / oz Ag | $1,051 / oz Au | N/A | $8.02 / oz Ag | $1,096 / oz Au |
| 2019 AISC[4] | $5.99 / oz Ag | $1,354 / oz Au | N/A | $12.10 / oz Ag | $1,527 / oz Au |
| 2019 Sustaining Capex | $36 M | $36 M | $9 M | $5 M | $42 M |
| 2019 FCF[4] | $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 | 4 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 2019 Report (Higher is Better).

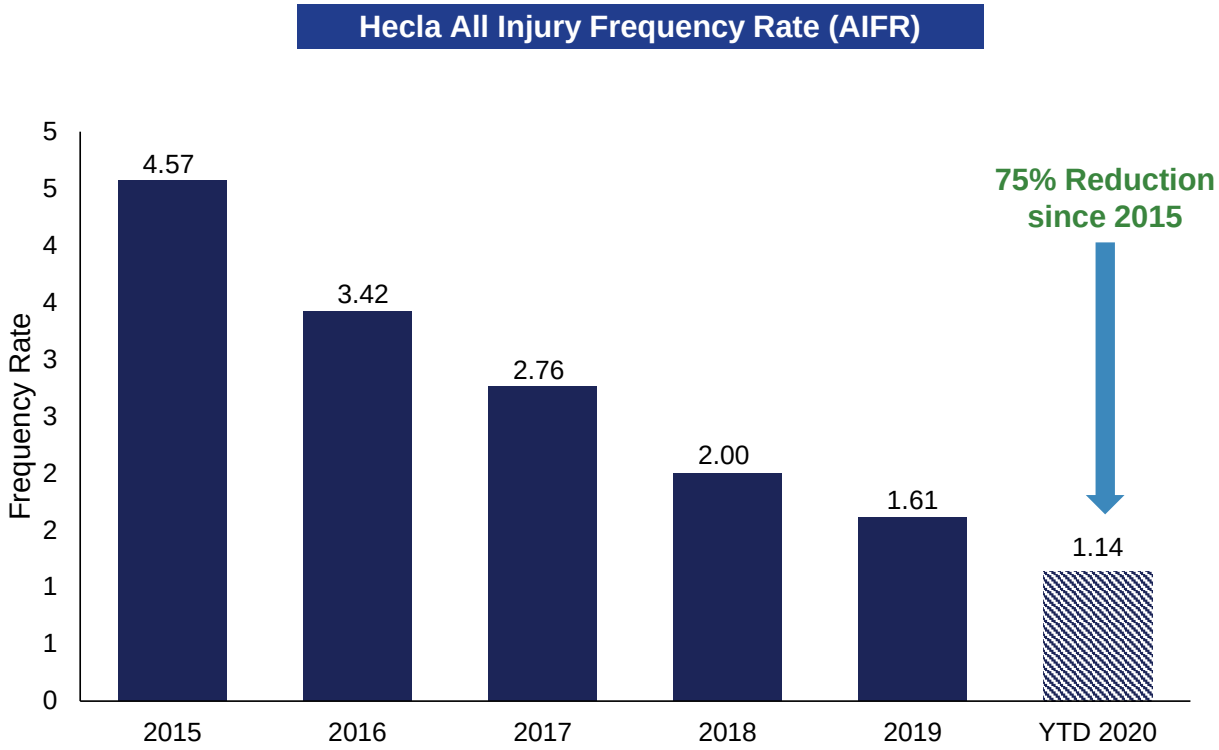
[2] Cash used by operating activities for Lucky Friday includes $7.8 million for suspension costs incurred during the strike. Cash provided (used) by operating activities for the operating segments excludes exploration expense, as it is a discretionary expenditure and not a component of the mines' operating performance. Consolidated cash provided by operating activities for the twelve months ended December 31, 2019 includes exploration expense of $1.0 million for Greens Creek, $4.3 million for Casa Berardi, $3.0 million for Nevada Operations and $4.8 million for San Sebastian.

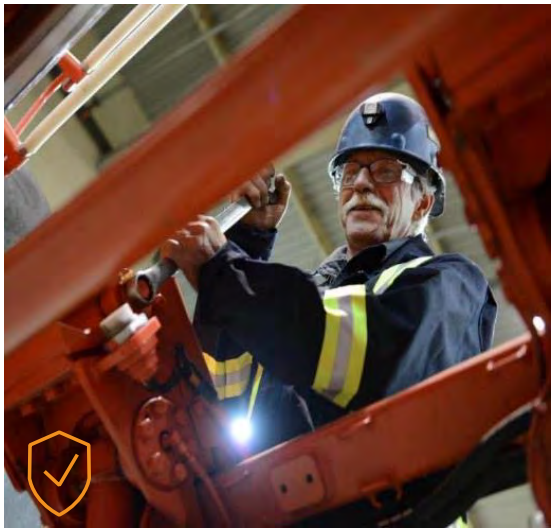
[3] Cost of sales and other direct production costs and depreciation, depletion and amortization.

[4] Cash Costs and 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.

# SAFETY: STEADY FOCUS, EXCELLENT SAFETY RECORD

## Improvements despite pandemic distractions

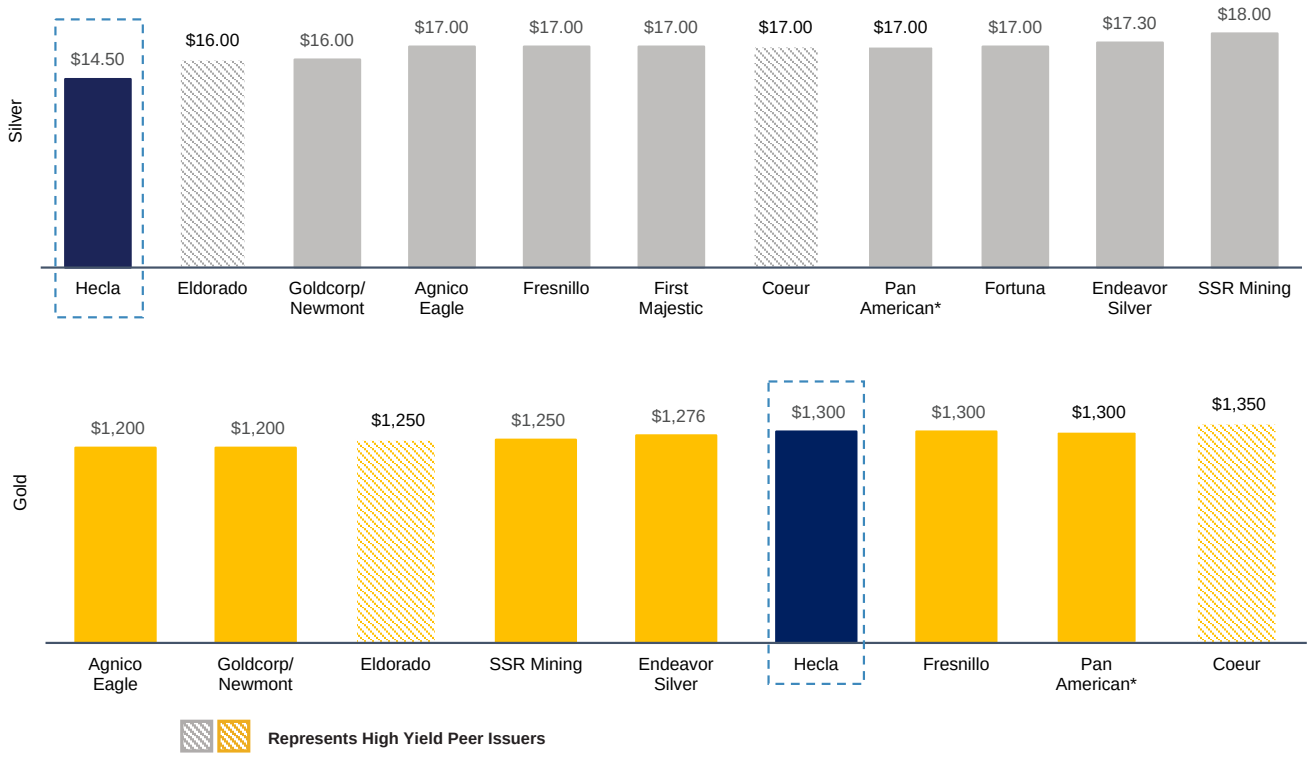


# LARGE RESERVES DESPITE CONSERVATIVE VALUATION

## Hecla has the lowest marginal ounce at $14.50 silver price

**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 |

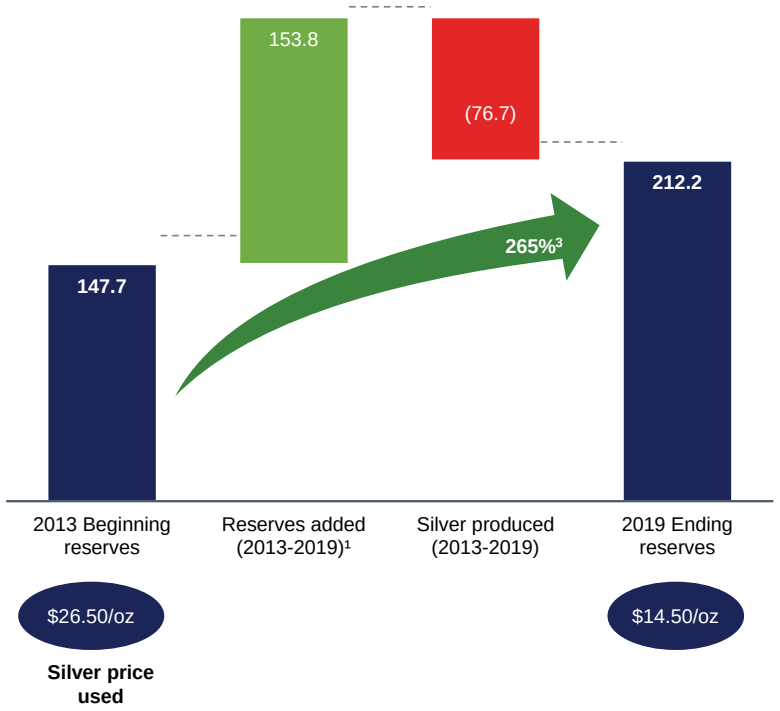
| Year | HL Reserve Prices |
|---|---|
| 2012 | $1,400 |
| 2013 | $1,300 |
| 2014 | $1,225 |
| 2015 | $1,100 |
| 2016 | $1,200 |
| 2017 | $1,200 |
| 2018 | $1,200 |
| 2019 | $1,300 |

*Reserve prices updated Jun-30-2019; All others updated Dec-31-19; Peer assumptions are based on 2019's public filings

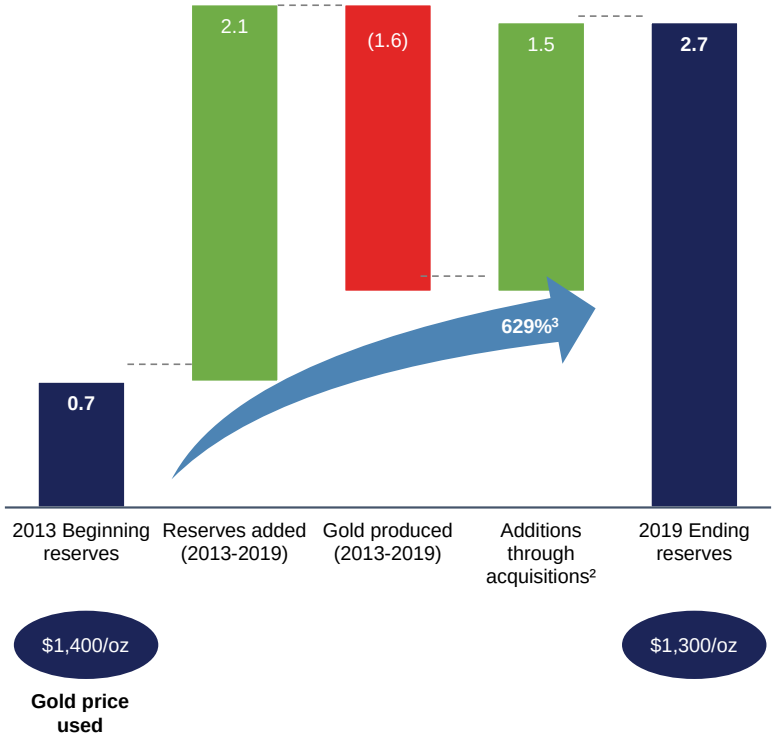
# RESERVES CONTINUE TO GROW

## Despite being more conservative: growth with low price assumptions is exceptional

### Silver Reserves Growth (millions of ounces)




### Gold Reserves Growth (millions of ounces)




[1] Silver reserves include approximately 139 Koz acquired through Klondex acquisition in July 2018
[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

# GREENS CREEK: FREE CASH FLOW ENGINE

## Focus on expediting testing to reduce quarantine period, improve cost further

- Hecla has brought a lab to Juneau to provide real-time COVID-19 testing
  - Shrinking the 7-day quarantine period
  - Improving the cost structure
- Cost of Sales reduced since first quarter
  - Increased production from higher grade
  - Higher prices go to margin
- Production estimate increased; cost decreased

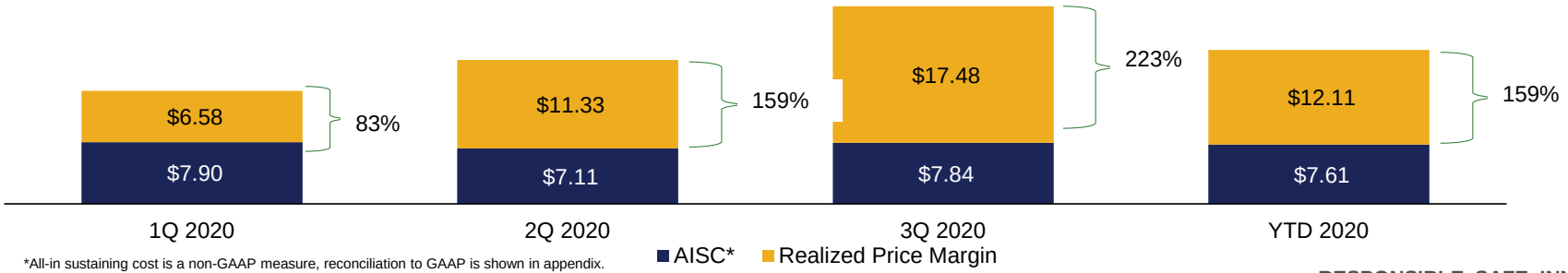


| | |
|---|---|
| **2P Reserves** | 130.2 Moz silver @ 12.2 oz/t Ag |
| **M+I Resources** | 82.4 Moz silver @ 7.6 oz/t Ag |

**Greens Creek - Silver All-in Sustaining Cost per ounce and Margins per ounce[1,2]**

| | | | | |
|---|---|---|---|---|
| Cost of Sales** | **$57.7** | **$49.2** | **$51.1** | **$157.9** |

*($ millions)*

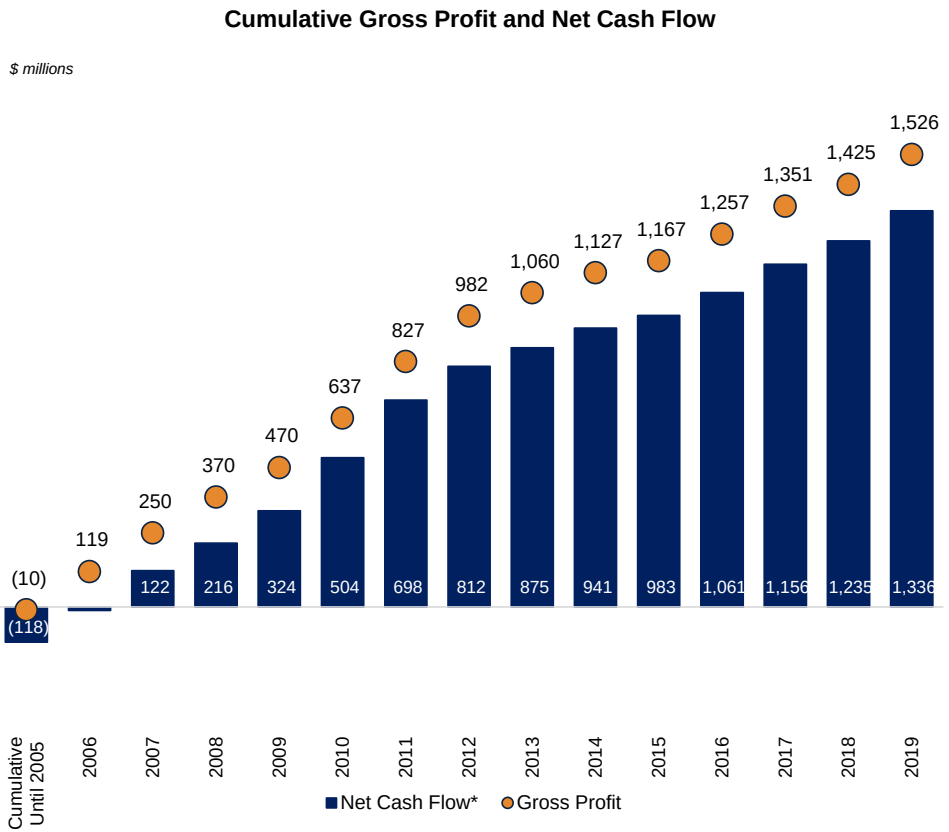



*All-in sustaining cost is a non-GAAP measure, reconciliation to GAAP is shown in appendix.
** Cost of sales and other direct production costs and depreciation, depletion and amortization ("cost of sales").

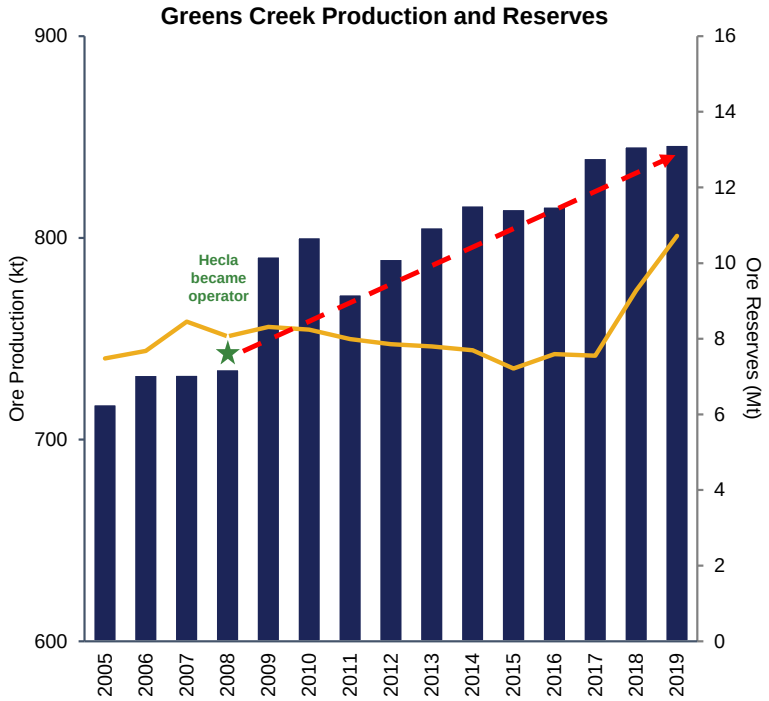
# HECLA'S STRONGEST MINE - GREENS CREEK IS GROWING

## 22% increase in silver reserves in 2019; 10mm oz silver production, $101 mm in cash flow

**Cumulative Gross Profit and 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

Net cash flow is a non-GAAP measure and reconciliation to Gross Profit (GAAP) is shown in the Appendix on slide 37.

# GREENS CREEK - DISTRICT AND NEAR MINE GROWTH POTENTIAL

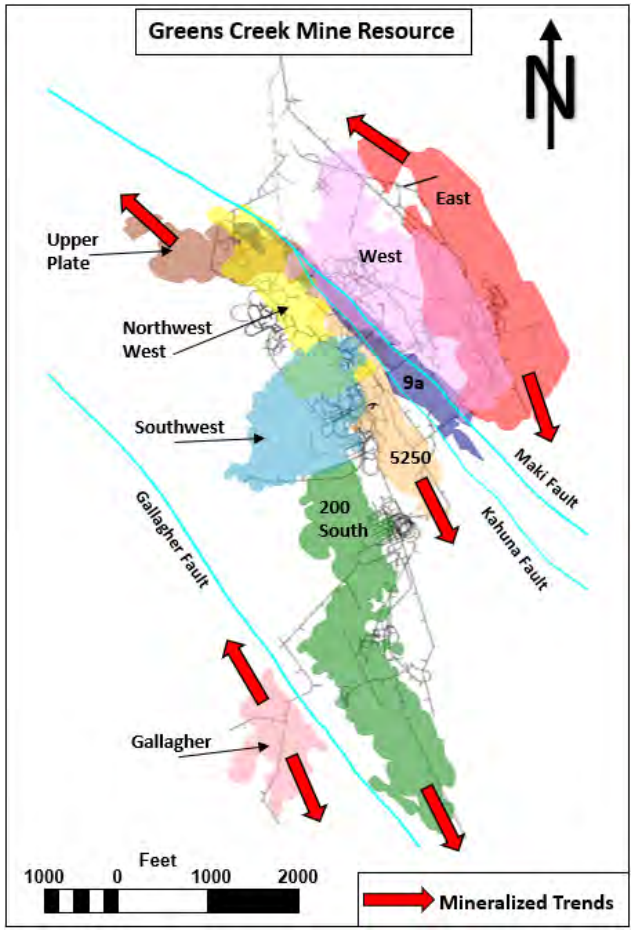
## In-mine mineralization open for expansion and district potential for new deposits

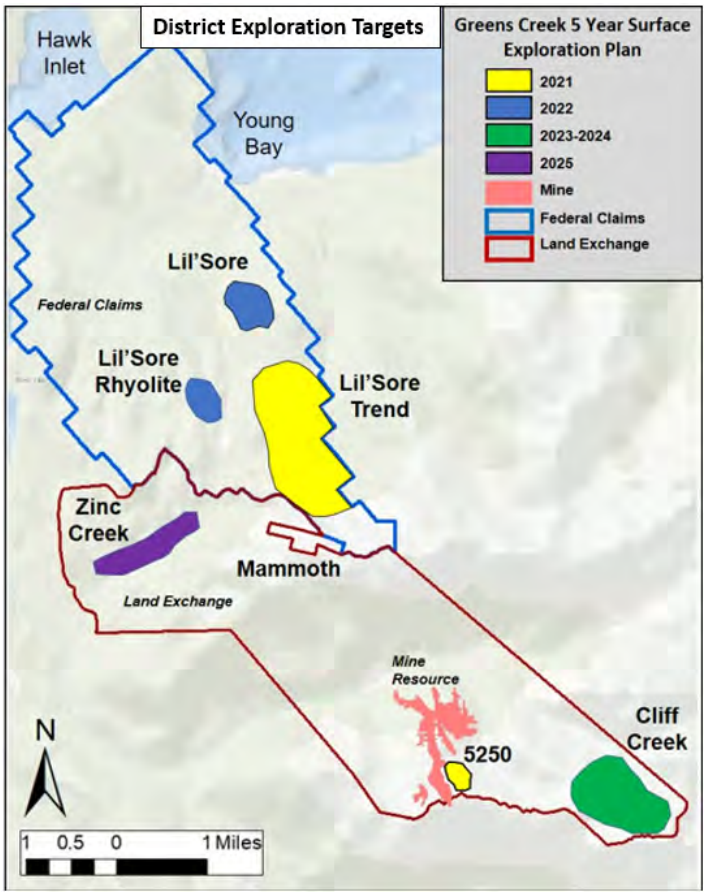
Continuation of resource expansion along mineralized trends

- Ore tons have doubled in the past 15 years
- Pace is driven by development access
- 5250 exploration is accessed from surface
- Multiple years of exploration planned

District targets have potential for a new deposit

- VMS deposits often are in clusters
- Multiple untested mineralized targets



# LUCKY FRIDAY: POSITIONED FOR GROWTH AND GRADES

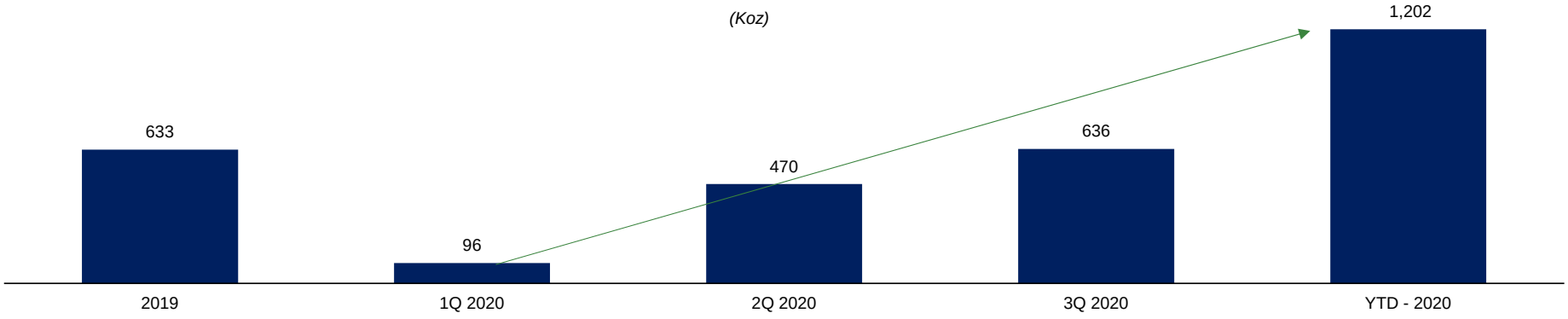
## More than doubled last year's production - expect to double next year

- Ramp-up ahead of schedule with >85% of workforce in place
- Expect positive free cash flow generation in Q4/2020
- Grade increases at depth, pursuing initiatives to increase productivity



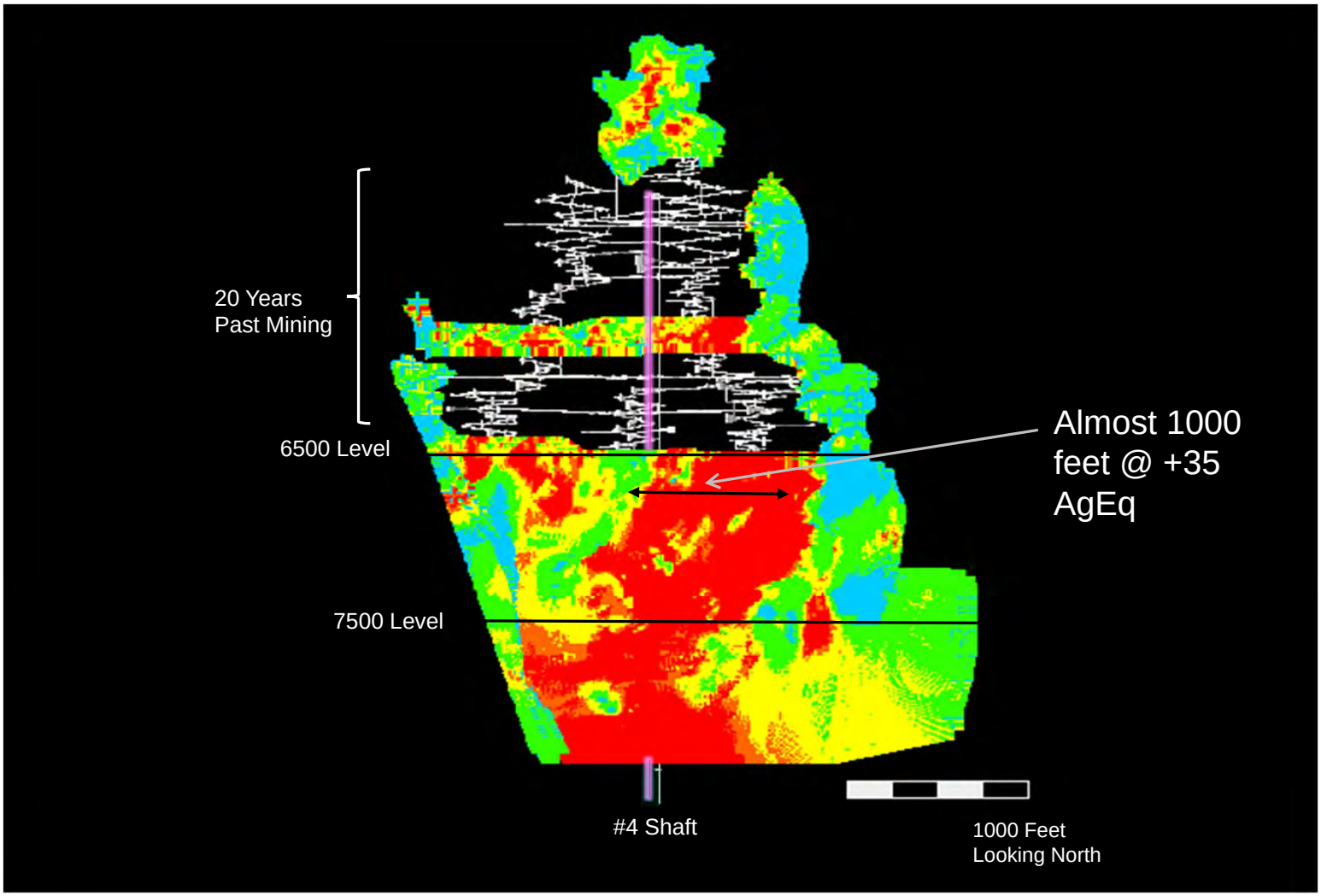
| | |
|---|---|
| **2P Reserves** | 130.2 Moz silver @ 12.2 oz/t Ag |
| **M+I Resources** | 82.4 Moz silver @ 7.6 oz/t Ag |

**Lucky Friday Silver Production - Returning to historical production levels**



# HECLA IS INCREASING SILVER PRODUCTION

## Lucky Friday 2x over 2019, expect to double next year and expected 60% increase within 4 years




30 Vein - *AgEq Grade (opt)

- < 10
- 10 - 20
- 20 - 30
- 30 - 35
- > 35

*Oct. 12, 2020*

**Ag Equivalent Values Based on metal prices of $16.50/oz Ag, $0.85/lb Pb, and $1.00/lb Zn*
*** Cutoff grade 11 AgEq*
**** 2020 average grade 25 AgEq*

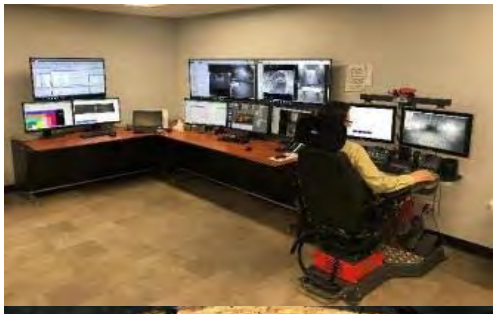
# CASA BERARDI: LARGE RESERVES & RESOURCES

## Investing today for future free cash flow generation

- 2020 focused on mill improvements to increase mill reliability, throughput and recovery.
- Ongoing process to lay the groundwork for consistent performance over Casa's long mine life supported by large reserves and resources.

| | At 12/31/19 |
|---|---|
| **2P Reserves** | |
| **Open Pit** | 1.3 Moz gold @ 0.07 oz/t gold |
| **Underground** | 461 koz gold @ 0.16 oz/t gold |
| **M+I Resources** | |
| **Open Pit** | 158 koz gold @ 0.04 oz/t gold |
| **Underground** | 904 koz gold @ 0.14 oz/t gold |





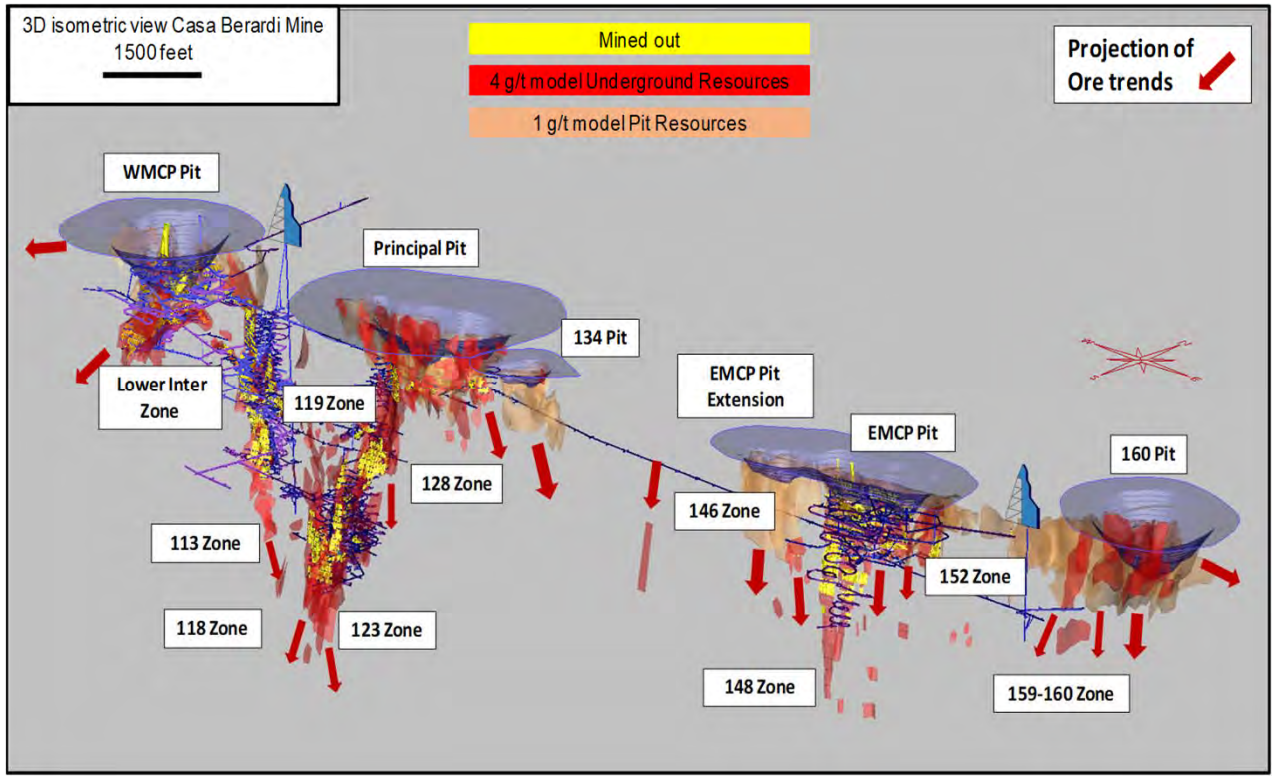




# CASA BERARDI GROWING OPEN PITS AND NEW HIGH GRADE UNDERGROUND

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

- 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



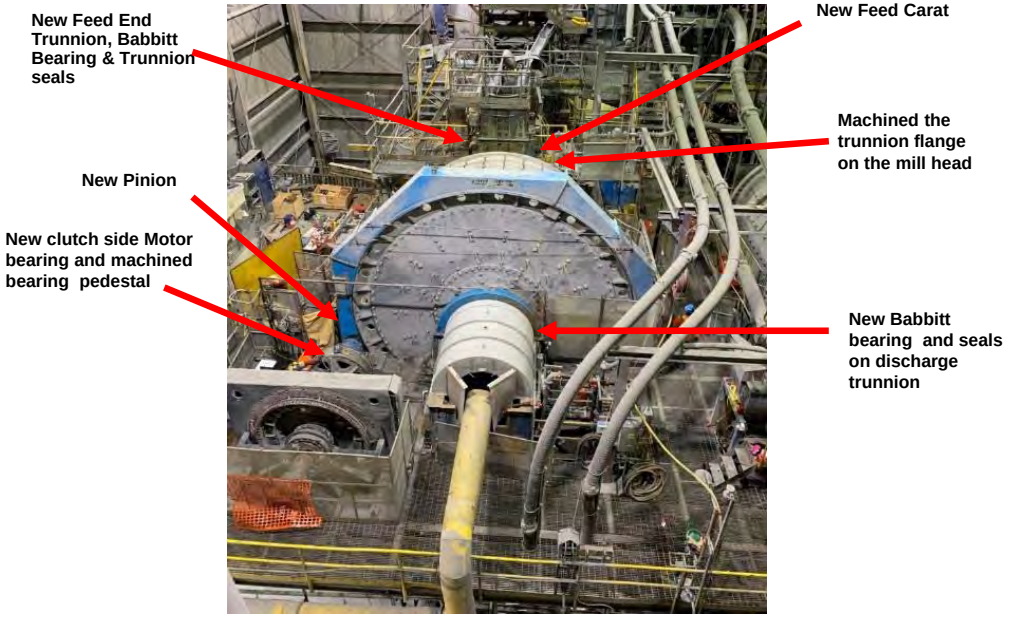
# CASA BERARDI: INVESTING TODAY FOR THE FUTURE

## Work to improve mill reliability is progressing

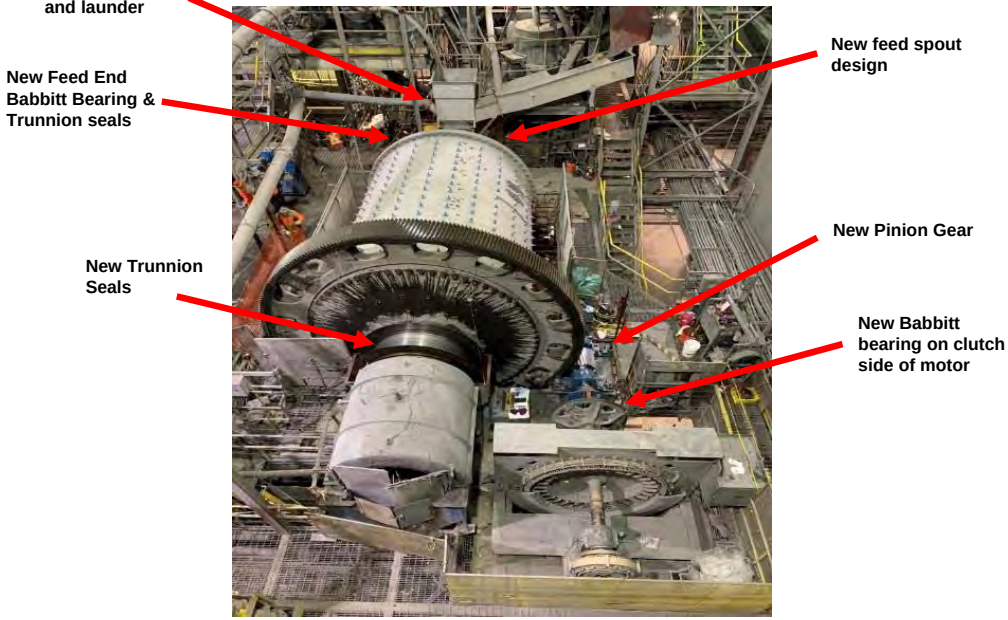
- Lower gold production and higher costs in Q3 due to
  - Planned maintenance activities which led to lower mill throughput
  - Timing and availability of underground stopes
- Delayed underground ounces expected to be produced in Q4
- Q3 mill improvements: worked in parallel on crushing and conveying systems, CIL train and detox system
  - In October, mill delivered >90% availability

| | 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 | |

### Sag Mill



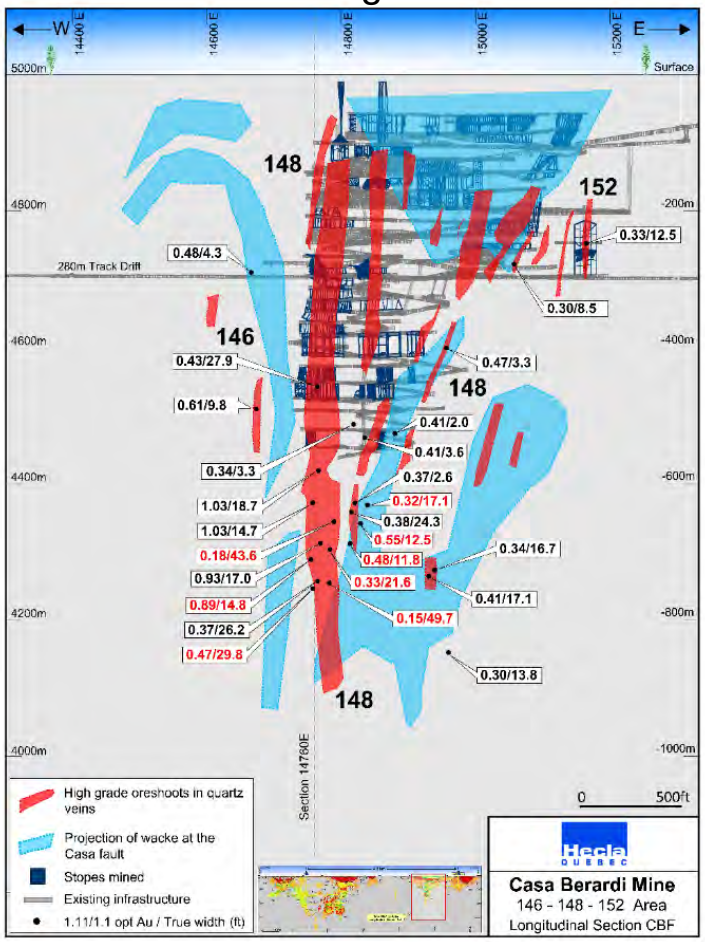

### Ball Mill



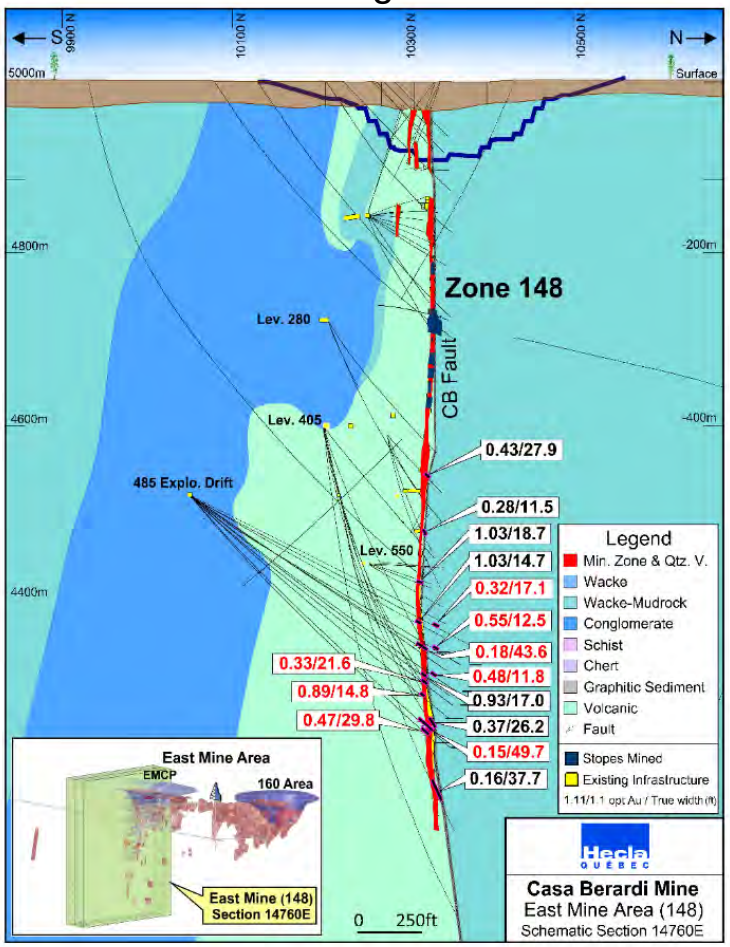
# CASA BERARDI ZONE 148 SECTIONAL VIEWS

## Defining continuity and geometry of high-grades

Looking North




Looking West



# Exploration/Pre-development

# HECLA'S EXPLORATION AND DEVELOPMENT ASSETS



# NEVADA IS HECLA'S NEWEST ASSET

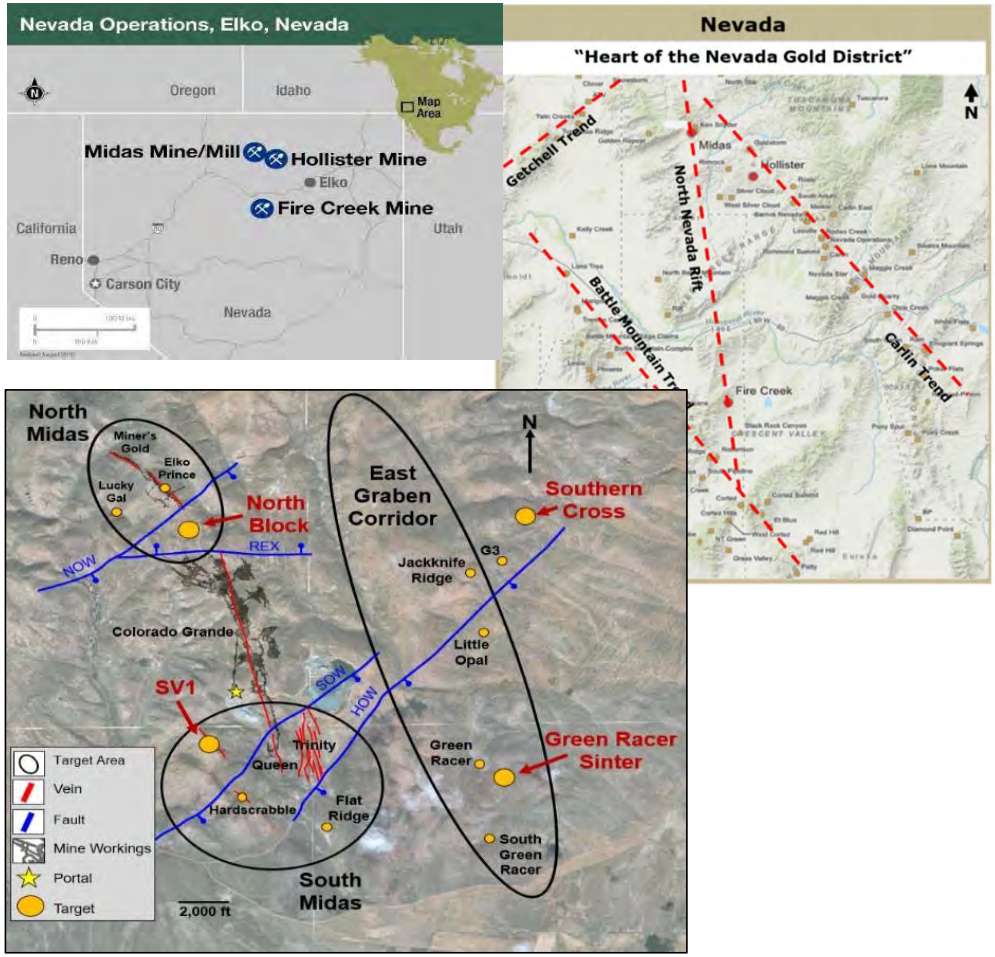
## Why we invested in Nevada

Why we invested in Nevada

- 110-square mile land position with three, one-ounce head grade mines
- Midas's large corridor that is unexplored as well as on strike targets
- 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

Short-term plan

- Exploration focus at Midas in the 4th Quarter and program across all location in 2021
- Mining of developed oxide resource substantially complete
- Processing agreement with third party for bulk sample of Type 2 ore
- Ground conditions, water inflow, productivity, and unit costs are all better than planned
- Ore appears to be more structurally controlled and less disseminated than modeled
- Bulk sample expected to be self-funding



# SAN SEBASTIAN – GREAT PAST RETURNS, EXPLORING FOR THE FUTURE

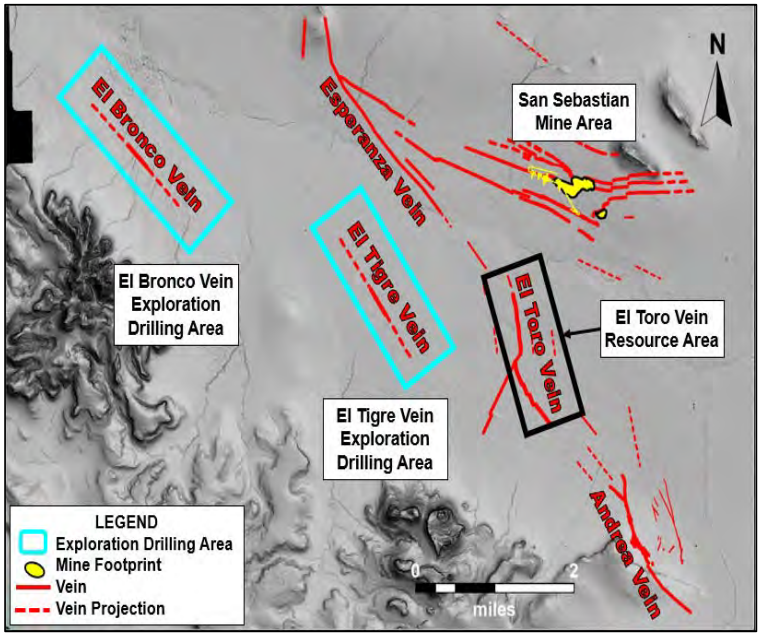
## Discovering mineralized veins below extensive cover



| | Q3 2020 | Q2 2020 | Q1 2020 |
|---|---|---|---|
| Silver Production (Moz) | 0.27 | 0.16 | 0.347 |
| Gold Production (Koz) | 1.9 | 1.3 | 2.8 |
| Cost of Sales[2] | $5.9 M | $4.0 M | $8.3 M |
| Cash cost, after by-product credits, per silver oz[3] | $7.53/oz | $1.14/oz | $6.91/oz |
| AISC, after by-product credits, per silver oz[4] | $8.87/oz | $1.85/oz | $9.59/oz |

| | |
|---|---|
| **2P Reserves** | 881 Koz silver @ 8.8 oz/t Ag |
| **M+I Resources** | 18.0 Moz silver @ 6.3 oz/t Ag |

- Low capital strategy at San Sebastian has generated significant returns in the past, and is expected to again in the future
- Mining concluded in the third quarter
- Milling is expected to be complete in the fourth quarter
- Continue to study potential opportunities to return to production in the future




Note: Please see endnotes in the appendix for footnote references.
*AISC is a non-GAAP measures; and reconciliation to Cost of Sales (GAAP) is shown in the appendix.

# ROCK CREEK & MONTANORE

## Final stages of permitting, expecting to advance subject to further litigation

### Permitting Overview

- Both projects are in the final stages of permitting.
- Both projects have been through litigation which narrows the focus for ongoing permitting activities.
- Rock Creek ROD* issued by US Forest Service in response to litigation completed in 2011.
- Montanore ROD* expected mid-2021 from the US Forest Service in response to litigation completed in 2017.

### Inferred Resources

| Rock Creek | Montanore |
|---|---|
| 148 million oz. Silver | 183 million oz. Silver |
| 1.3 billion lbs. Copper | 1.5 billion lbs. Copper |

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

*Record of Decision for underground resource evaluation and data collection.
**Supplemental Environmental Impact Statement

### Rock Creek Site Overview




### Overview

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

# HECLA DEVELOPMENT AND EXPLORATION DRILLING

## Mine and exploration drilling will add minerals resources and mineral reserves

| Mine/Project | Drilling Planned | Results/Expectations |
|---|---|---|
| Casa Berardi, Quebec | Exploration | Will continue to add Mineral Resources to both underground and open-pit mining areas |
| Mexico | Exploration | Further define two new vein discoveries south of the San Sebastian Mine – test a fully preserved mineralized vein system northeast of the mine |
| Midas, Nevada | Exploration | Follow-up to encouraging results from 2020 drilling and test new targets on this large land position |
| Heva-Hosco, Quebec | Exploration | Test the trend of high-grade gold mineralization at depth below current open-pit resources |
| Kinskuch, BC | Exploration | Focus on confirming and extending the currently known mineral trends to over 2 miles in length |
| Creede, Colorado | Exploration | Update 3-D district geology model and rank exploration targets |
| Republic, Washington | Exploration | Continue district-wide reconnaissance of exploration targets and rank for follow-up work - update 3-D district geology model |
| Silver Valley, Idaho | Exploration | Continue detailed target modeling and exploration ranking in collaboration with Lucky Friday geology staff |

# ESG

# 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



# ESG COMMITMENT: COMMUNITIES AND EDUCATION

## Investing in future generations and communities, COVID-19 relief

### Charitable Donations and Volunteerism

- More than $3.4 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
- Support local communities during COVID-19 with initial commitment of $125,000






# 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

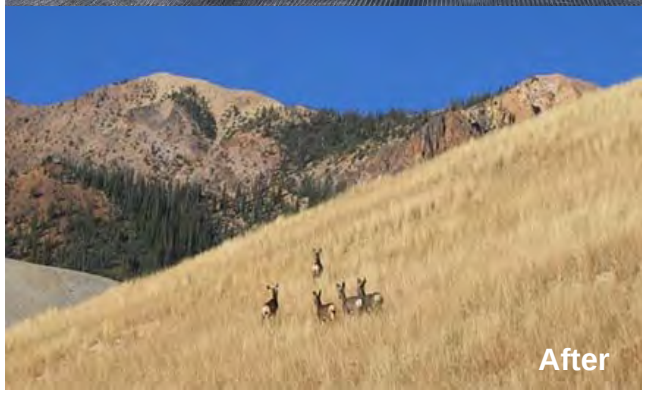


# OUR COMMITMENT: RECLAMATION

## 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

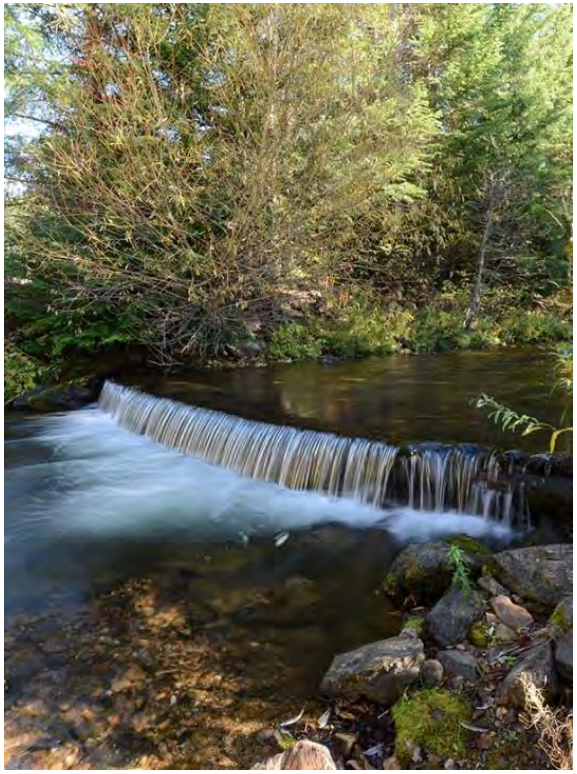


# OUR COMMITMENT: WATER MANAGEMENT

## 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: 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



# Appendix

# ENDNOTES

1. Silver and gold equivalent is calculated using the average market prices for the time period noted.
2. Cost of sales and other direct production costs and depreciation, depletion and amortization.
3. Cash cost, after by-product credits, per silver and gold ounce represents a non-GAAP measurement, a reconciliation of which to cost of sales and other direct production costs and depreciation, depletion and amortization (sometimes referred to as "cost of sales" in this presentation), 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. 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. Free Cash Flow is a non-GAAP measure calculated as Operating Cash Flow (GAAP) less Capex (GAAP). Cash flow conversion calculated as Free Cash Flow from mines divided by Operating Cash Flow.
6. Expectations for 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.)

# FREE CASH FLOW (NON-GAAP) RECONCILIATON

## Reconciliation of Cash provided by operating activities (GAAP) to Free Cash Flow (non-GAAP)

*(In Thousands of USD )*

| | Q3/2020 | Q2/2020 | Q1/2020 |
|---|---|---|---|
| Cash provided by operating activities | $73,439 | $38,156 | $4,297 |
| Less: Additions to properties, equipment and mineral interests | (23,693) | (10,819) | (19,870) |
| **Free Cash Flow** | **$49,746** | **$27,737** | **$(15,573)** |

# ADJUSTED EBITDA RECONCILIATION TO GAAP

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

in thousands (except per ounce amounts)

| | Twelve Months Ended | | |
|---|---|---|---|
| | 31-Mar-20 | 30-Jun-20 | 30-Sep-20 |
| Net income (loss) | $ (91,209) | $ (58,705) | $ (25,561) |
| Plus: Interest expense | 54,093 | 54,587 | 53,589 |
| Plus/(Less): Income taxes | (17,947) | (6,142) | (2,895) |
| Plus: Depreciation, depletion and amortization | 200,397 | 190,343 | 179,807 |
| Plus: Acquisition costs | 637 | 246 | 65 |
| Plus: Ramp-up and suspension costs | 22,269 | 29,575 | 27,394 |
| Less: Loss (gain) on dispostion of properties, plants, equipment and mineral interests | 4,539 | 574 | 536 |
| Plus: Stock-based compensation | 5,307 | 4,544 | 6,139 |
| Plus: Provision for closed operations and environmental matters | 6,868 | 6,798 | 6,254 |
| Plus/(Less): Foreign exchange gain (loss) | (1,533) | (2,709) | 260 |
| Plus/(Less): Unrealized losses (gains) on derivative contracts | 333 | 17,128 | 4,272 |
| Plus/(Less): Provisional price (gains) losses | (2,683) | (5,487) | (5,943) |
| Plus/(Less): Unrealized loss (gain) on investments | 3,463 | (4,075) | (8,180) |
| Plus: Foundation Grant | - | 1,970 | 1,970 |
| Plus: Other | 2,909 | 2,371 | 2,608 |
| **Adjusted EBITDA** | **$ 187,443** | **$ 231,018** | **$ 240,315** |
| Total debt | **$ 690,222** | **$ 531,054** | **$ 509,909** |
| Less: Cash, cash equivalents, and short-term investments | (215,715) | (75,923) | (98,669) |
| Net debt | **$ 474,507** | **$ 455,131** | **$ 411,240** |
| **Net debt/LTM adjusted EBITDA (non-GAAP)** | **2.5x** | **2.0x** | **1.7x** |

# CASH COST AND AISC RECONCILIATION TO GAAP

## 2020 Silver Estimates

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

| *In thousands (except per ounce amounts)* | Current Estimate for Twelve Months Ended December 31, 2020 | | | | |
|---|---|---|---|---|---|
| | Greens Creek | Lucky Friday[3] | San Sebastian[4] | Corporate[5] | Total Silver |
| Cost of sales and other direct production costs and depreciation, depletion and amortization | $ 215,000 | $ 56,300 | $ 25,000 | | $ 296,300 |
| Depreciation, depletion and amortization | (49,000) | (17,500) | (7,000) | | (73,500) |
| Treatment costs | 59,000 | 10,000 | --- | | 69,000 |
| Change in product inventory | 10,800 | — | --- | | 10,800 |
| Reclamation and other costs (1) | 890 | (24) | (676) | | 190 |
| Exclusion of Lucky Friday Costs | | (29,300) | | | (29,300) |
| Cash Cost, Before By-product Credits [2] | 236,690 | 19,476 | 17,324 | | 273,490 |
| Reclamation and other costs | 3,500 | 200 | 500 | | 4,200 |
| Exploration | 500 | — | 1,500 | | 2,000 |
| Sustaining capital | 32,000 | 3,900 | 300 | | 36,200 |
| General and administrative [1] | — | | — | 34,720 | 34,720 |
| AISC, Before By-product Credits [2] | 272,690 | 23,576 | 19,624 | | 350,610 |
| By-product credits: | | | | | |
| Zinc | (78,500) | (3,200) | | | (81,700) |
| Gold | (73,500) | | (12,000) | | (85,500) |
| Lead | (29,500) | (8,800) | | | (38,300) |
| Total By-product credits | (181,500) | (12,000) | (12,000) | | (205,500) |
| Cash Cost, After By-product Credits | $ 55,190 | $ 7,476 | $ 5,324 | | $ 67,990 |
| AISC, After By-product Credits | $ 91,190 | $ 11,576 | $ 7,624 | | $ 145,110 |
| Divided by silver ounces produced | 10,350 | 900 | 850 | | 12,100 |
| Cash Cost, Before By-product Credits, per Silver Ounce | $ 22.87 | $ 21.64 | $ 20.38 | | $ 22.60 |
| By-product credits per silver ounce | (17.54) | (13.33) | (14.12) | | (16.98) |
| Cash Cost, After By-product Credits, per Silver Ounce | $ 5.33 | $ 8.31 | $ 6.26 | | $ 5.62 |
| AISC, Before By-product Credits, per Silver Ounce | $ 26.35 | $ 26.20 | $ 23.09 | | $ 28.98 |
| By-product credits per silver ounce | (17.54) | (13.33) | (14.12) | | (16.98) |
| AISC, After By-product Credits, per Silver Ounce | $ 8.81 | $ 12.86 | $ 8.97 | | $ 11.99 |

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.
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

## 2020 Gold Estimates

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

| *In thousands (except per ounce amounts)* | Current Estimate for Twelve Months Ended December 31, 2020 | | |
|---|---|---|---|
| | Casa Berardi [6] | Nevada Operations [7] | Total Gold |
| Cost of sales and other direct production costs and depreciation, depletion and amortization | $ 200,000 | $ 46,200 | $ 246,200 |
| Depreciation, depletion and amortization | (70,500) | (23,750) | (94,250) |
| Treatment costs | — | — | — |
| Change in product inventory | — | 7,500 | 7,500 |
| Reclamation and other costs [1] | 950 | 1,000 | 1,950 |
| Exclusion of Nevada Operations Costs | | (6,600) | (6,600) |
| Cash Cost, Before By-product Credits [2] | 130,450 | 24,350 | 154,800 |
| Reclamation and other costs | 500 | 650 | 1,150 |
| Exploration | 2,500 | — | 2,500 |
| Sustaining capital | 40,000 | 1,600 | 41,600 |
| AISC, Before By-product Credits [2] | 173,450 | 26,600 | 200,050 |
| By-product credits: | | — | |
| Silver | (500) | (650) | (1,150) |
| Total By-product credits | (500) | (650) | (1,150) |
| Cash Cost, After By-product Credits | $ 129,950 | $ 23,700 | $ 153,650 |
| AISC, After By-product Credits | $ 172,950 | $ 25,950 | $ 198,900 |
| Divided by gold ounces produced | 117 | 32 | 149 |
| Cash Cost, Before By-product Credits, per Gold Ounce | $ 1,115 | $ 761 | $ 1,039 |
| By-product credits per gold ounce | (4) | (20) | (8) |
| Cash Cost, After By-product Credits, per Gold Ounce | $ 1,111 | $ 741 | $ 1,031 |
| AISC, Before By-product Credits, per Gold Ounce | $ 1,482 | $ 831 | $ 1,343 |
| By-product credits per gold ounce | (4) | (20) | (8) |
| AISC, After By-product Credits, per Gold Ounce | $ 1,478 | $ 811 | $ 1,335 |

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.
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

## Silver Operations

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

*In thousands (except per ounce amounts)*

| | Q3 2019 | Q4 2019 | Q1 2020 | Q2 2020 | Q3 2020 |
|---|---|---|---|---|---|
| Cost of sales and other direct production costs and depreciation, depletion and amortization (GAAP) | $ 57,335 | $ 91,124 | $ 60,314 | $ 73,137 | $ 78,517 |
| Depreciation, depletion and amortization | (12,634) | (18,481) | (14,204) | (15,777) | (15,472) |
| Treatment costs | 13,566 | 15,546 | 16,362 | 23,095 | 26,794 |
| Change in product inventory | 7,987 | (11,590) | 4,037 | (4,536) | 3,736 |
| Reclamation and other costs | (386) | (1,641) | (42) | (203) | (1,283) |
| Exclusion of Lucky Friday costs | (4,084) | (6,546) | (3,876) | (12,475) | (22,593) |
| Cash Cost, Before By-product Credits[1] | 61,784 | 68,412 | 62,591 | 63,241 | 69,699 |
| Reclamation and other costs | 860 | 860 | 902 | 903 | 902 |
| Exploration | 1,884 | 799 | 1,121 | 314 | 799 |
| Sustaining capital | 9,494 | 13,805 | 5,566 | 4,500 | 8,547 |
| General and administrative | 7,978 | 8,977 | 8,939 | 6,979 | 10,345 |
| AISC, Before By-product Credits[1,2] | 82,000 | 92,853 | 79,119 | 75,937 | 90,292 |
| Total By-product credits | (54,564) | (57,076) | (44,578) | (48,760) | (56,833) |
| Cash Cost, After By-product Credits, per Silver Ounce | $ 7,220 | $ 11,336 | $ 18,013 | $ 14,481 | $ 12,866 |
| AISC, After By-product Credits | $ 27,436 | $ 35,777 | $ 34,541 | $ 27,177 | $ 33,459 |
| Divided by ounces produced | 3,085 | 3,164 | 3,123 | 2,912 | 2,901 |
| Cash Cost, Before By-product Credits, per Silver Ounce | $ 20.03 | $ 21.62 | $ 20.03 | $ 21.71 | $ 24.02 |
| By-product credits per Silver Ounce | (17.69) | (18.04) | (14.27) | (16.74) | (19.59) |
| Cash Cost, After By-product Credits, per Silver Ounce | $ 2.34 | $ 3.58 | $ 5.76 | $ 4.97 | $ 4.43 |
| AISC, Before By-product Credits, per Silver Ounce | $ 26.58 | $ 29.35 | $ 27.24 | $ 26.07 | $ 31.12 |
| By-products credit per Silver Ounce | (17.69) | (18.04) | (14.79) | (16.74) | (19.59) |
| AISC, After By-product Credits, per Silver Ounce | $ 8.89 | $ 11.31 | $ 12.45 | $ 9.33 | $ 11.53 |
| Realized Silver Price | | | | $ 18.44 | $ 25.32 |
| Silver Margin (Realized Silver Price - AISC) | | | | $ 9.11 | $ 13.79 |

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

# CASH COST AND AISC RECONCILIATION TO GAAP

## Gold Operations

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

*In thousands (except per ounce amounts)*

| | Q3 2019 | Q4 2019 | Q1 2020 | Q2 2020 | Q3 2020 |
|---|---|---|---|---|---|
| Cost of sales and other direct production costs and depreciation, depletion and amortization (GAAP) | $ 89,317 | $ 108,518 | $ 65,239 | $ 59,139 | $ 67,698 |
| Depreciation, depletion and amortization | (38,140) | (41,999) | (25,462) | (23,646) | (24,766) |
| Treatment costs | 606 | 486 | 589 | 577 | 562 |
| Change in product inventory | 3,188 | (10,254) | 6,888 | 3,269 | 7,463 |
| Reclamation and other costs | (506) | (508) | (423) | (420) | (773) |
| Exclusion of Nevada Operations costs | - | - | - | - | (13,178) |
| Cash Cost, Before By-product Credits[1] | 54,465 | 56,243 | 46,831 | 38,919 | 37,006 |
| Reclamation and other costs | 508 | 507 | 423 | 421 | 97 |
| Exploration | 1,835 | 845 | 776 | 467 | 335 |
| Sustaining capital | 15,542 | 8,645 | 9,332 | 5,052 | 11,629 |
| AISC, Before By-product Credits[1,2] | 72,350 | 66,240 | 57,362 | 44,859 | 49,067 |
| Total By-product credits | (866) | (551) | (450) | (374) | (93) |
| Cash Cost, After By-product Credits, per Gold Ounce | $ 53,599 | $ 55,692 | $ 46,381 | $ 38,545 | $ 36,913 |
| AISC, After By-product Credits | $ 71,484 | $ 65,689 | $ 56,912 | $ 44,485 | $ 48,974 |
| Divided by ounces produced | 59 | 56 | 43 | 46 | 26 |
| Cash Cost, Before By-product Credits, per Gold Ounce | $ 924 | $ 1,003 | $ 1,089 | $ 854 | $ 1,402 |
| By-product credits per Gold Ounce | (15) | (10) | (10) | (8) | (4) |
| Cash Cost, After By-product Credits, per Gold Ounce | $ 909 | $ 993 | $ 1,079 | $ 846 | $ 1,398 |
| AISC, Before By-product Credits, per Gold Ounce | $ 1,228 | $ 1,197 | $ 1,333 | $ 985 | $ 1,859 |
| By-product credits per Gold Ounce | (15) | (10) | (10) | (8) | (4) |
| AISC, After By-product Credits, per Gold Ounce | $ 1,213 | $ 1,187 | $ 1,323 | $ 977 | $ 1,855 |
| | | | | | |
| Realized Gold Price | | | | $ 1,736 | $ 1,929 |
| Gold Margin (Realized Gold Price - AISC) | | | | $ 759 | $ 74 |

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)*

| | Q1 2020 | Q2 2020 | Q3 2020 | YTD 2020 |
|---|---|---|---|---|
| Cost of sales and other direct production costs and depreciation, depletion and amortization (GAAP) | $ 51,524 | $ 57,672 | $ 51,057 | $ 157,910 |
| Depreciation, depletion and amortization | (12,213) | (12,988) | (11,735) | (37,152) |
| Treatment costs | 14,869 | 20,016 | 22,675 | 58,517 |
| Change in product inventory | 210 | (4,020) | 2,899 | 1,749 |
| Reclamation and other costs | 189 | 93 | (891) | (478) |
| Cash Cost, Before By-product Credits[1] | 54,579 | 60,733 | 64,005 | 180,546 |
| Reclamation and other costs | 788 | 789 | 788 | 2,365 |
| Exploration | 4 | - | 370 | 374 |
| Sustaining capital | 5,510 | 4,501 | 8,265 | 18,276 |
| AISC, Before By-product Credits[1] | 60,881 | 66,063 | 73,428 | 201,561 |
| Total By-product credits | (37,878) | (46,473) | (53,147) | (139,769) |
| Cash Cost, After By-product Credits | $ 15,701 | $ 14,300 | $ 10,858 | $ 40,477 |
| AISC, After By-product Credits | $ 23,003 | $ 19,590 | $ 20,281 | $ 61,792 |
| Divided by ounces produced | 2,514 | 2,754 | 2,634 | 8,164 |
| Cash Cost, Before By-product Credits, per Silver Ounce | $ 21.71 | $ 22.06 | $ 24.30 | $ 22.11 |
| By-products credits per Silver Ounce | (15.07) | (16.87) | (20.18) | (17.12) |
| Cash Cost, After By-product Credits, per Silver Ounce | $ 6.64 | $ 5.19 | $ 4.12 | $ 4.99 |
| AISC, Before By-product Credits, per Silver Ounce | $ 24.22 | $ 23.98 | $ 27.88 | $ 24.69 |
| By-product credits per Silver Ounce | (15.07) | (16.87) | (20.18) | (17.12) |
| AISC, After By-product Credits, per Silver Ounce | $ 9.15 | $ 7.11 | $ 7.70 | $ 7.57 |

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.

# GREENS CREEK FREE CASH FLOW (NON-GAAP) RECONCILIATON

## Greens Creek Free Cash Flow Reconciliation

*(in thousands)*

| | 2019 | 1987-2018* |
|---|---|---|
| Gross profit | $ 100,797 | $ 1,425,065 |
| Non-cash elements in gross profit: | | |
| Depreciation, depletion and amortization | 35,936 | 692,035 |
| Other | 2,970 | 1,000 |
| Working capital changes | (2,568) | (12,572) |
| Net cash provided by operating activities | 137,135 | 2,105,528 |
| Additions to properties, plants, equipment and mineral interests | (35,831) | (870,542) |
| **Free cash flow** | **$ 101,304** | **$ 1,234,986** |

*1987-2018 amounts reflect results of the Greens Creek mine on a 100% joint-venture basis (Hecla owned 29.7% until April 2008).

# GREENS CREEK FREE CASH FLOW (NON-GAAP) RECONCILIATON

## Greens Creek Free Cash Flow Reconciliation

*(in thousands)*

| | 2019 | 1987-2018* |
|---|---|---|
| Gross profit | $ 100,797 | $ 1,425,065 |
| Non-cash elements in gross profit: | | |
| Depreciation, depletion and amortization | 35,936 | 692,035 |
| Other | 2,970 | 1,000 |
| Working capital changes | (2,568) | (12,572) |
| Net cash provided by operating activities | 137,135 | 2,105,528 |
| Additions to properties, plants, equipment and mineral interests | (35,831) | (870,542) |
| **Free cash flow** | **$ 101,304** | **$ 1,234,986** |

1987-2018 amounts reflect results of the Greens Creek mine on a 100% joint-venture basis (Hecla owned 29.7% until April 2008)

# 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)*

| | Q1 2020 | Q2 2020 | Q3 2020 |
|---|---|---|---|
| Cost of sales and other direct production costs and depreciation, depletion and amortization (GAAP) | $ 8,300 | $ 4,010 | $ 5,960 |
| Depreciation, depletion and amortization | (1,473) | (895) | (781) |
| Treatment costs | 104 | 47 | 81 |
| Change in product inventory | 253 | $ (398) | 826 |
| Reclamation and other costs | (361) | (296) | (392) |
| Cash Cost, Before By-product Credits[1] | 6,823 | 2,468 | 5,694 |
| Reclamation and other costs | 114 | 114 | 114 |
| Exploration | 767 | - | - |
| Sustaining capital | 56 | (1) | 244 |
| AISC, Before By-product Credits[1,2] | 7,760 | 2,581 | 6,052 |
| Total By-product credits | (4,429) | (2,287) | (3,686) |
| Cash Cost, After By-product Credits | 2,394 | 181 | 2,008 |
| AISC, After By-product Credits | 3,331 | 294 | 2,366 |
| Divided by Ounces Produced | 347 | 158 | 267 |
| Cash Cost, Before By-product Credits, per Silver Ounce | $ 19.67 | $ 15.61 | $ 21.34 |
| By-product credits per Silver Ounce | (12.76) | (14.47) | (13.81) |
| Cash Cost, After By-product Credits, per Silver Ounce | 6.91 | 1.14 | 7.53 |
| AISC, Before By-product Credits, per Silver Ounce | $ 22.35 | $ 16.32 | $ 22.68 |
| By-product credits per Silver Ounce | (12.76) | (14.47) | (13.81) |
| AISC, After By-product Credits, per Silver Ounce | $ 9.59 | $ 1.85 | $ 8.87 |

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. |