COMPANY OVERVIEW

Reaping What We Have Sown

January 2021



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 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) Lucky Friday’s production expected to double in 2021 to over 3 million ounces of silver and triple compared to 2020 production/60% more in next three years, (vii) the company has low capital requirements in the future; (viii) San Sebastian is expected to generate significant returns in the future; and (ix) 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, and (xvi) there being no material increases in our current requirements to post or maintain reclamation and performance bonds or collateral related thereto.

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) we take a material impairment charge on our Nevada operations; and (xii) we are unable to remain in compliance with all terms of the credit agreement in order to maintain continued access to the revolver. 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 Persons 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. Information regarding data verification, surveys and investigations, quality assurance program and quality control measures and a summary of analytical or testing procedures for the Greens Creek Mine are contained in a technical report titled "Technical Report for the Greens Creek Mine" effective date December 31, 2018, and for the Lucky Friday Mine are contained in a technical report titled "Technical Report for the Lucky Friday Mine Shoshone County, Idaho, USA" effective date April 2, 2014, for Casa Berardi are contained in a technical report titled "Technical Report on the mineral resource and mineral reserve estimate for Casa Berardi Mine, Northwestern Quebec, Canada" effective date December 31, 2018 (the "Casa Berardi Technical Report"), and for the San Sebastian Mine, Mexico, are contained in a technical report prepared for Hecla titled "Technical Report for the San Sebastian Ag-Au Property, Durango, Mexico" effective date September 8, 2015 . Also included in these four technical reports is a description of the key assumptions, parameters and methods used to estimate mineral reserves and resources and a general discussion of the extent to which the estimates may be affected by any known environmental, permitting, legal, title, taxation, socio-political, marketing or other relevant factors. Information regarding data verification, surveys and investigations, quality assurance program and quality control measures and a summary of sample, analytical or testing procedures for the Fire Creek Mine are contained in a technical report prepared for Klondex Mines, dated March 31, 2018; the Hollister Mine dated May 31, 2017, amended August 9, 2017; and the Midas Mine dated August 31, 2014, amended April 2, 2015. Copies of these technical reports are available under Hecla's and Klondex's profiles on SEDAR at www.sedar.com.

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

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

Hecla: Unique Precious Metals Miner

HECLA PRODUCES US SILVER

Six characteristics that make us 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 performance

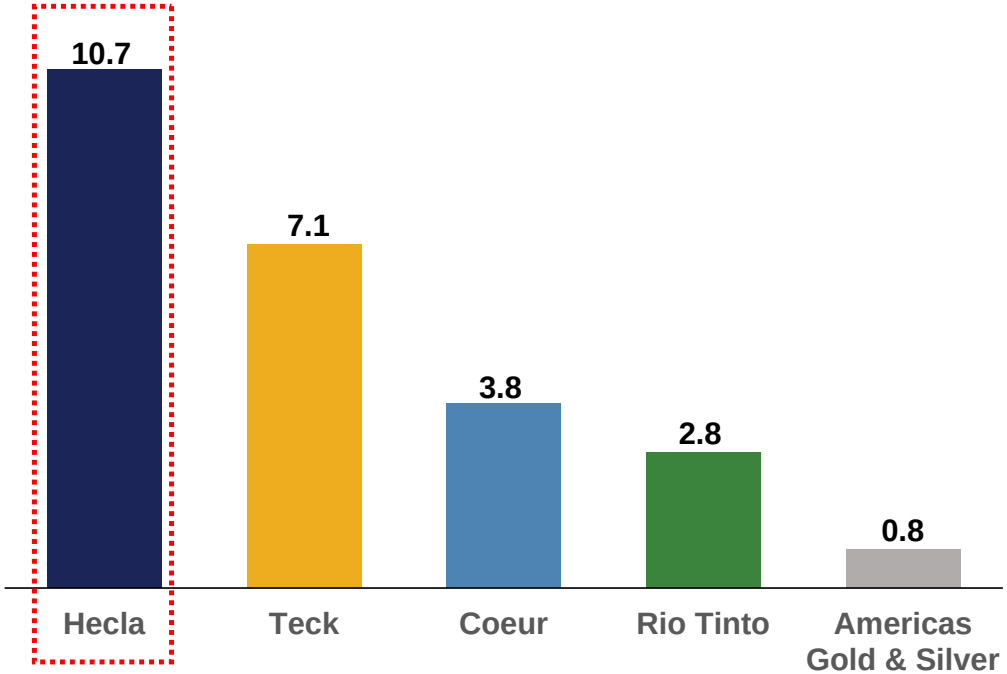


US Silver Production - High Grade - Large Mines - Growth - Dividends - ESG Improvement

HECLA MINES A THIRD OF ALL SILVER PRODUCED IN THE USA

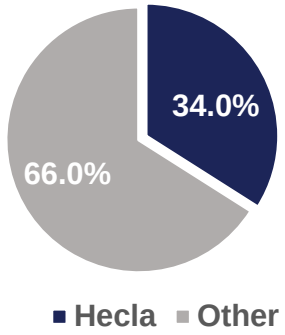
Half of the world's production is from Mexico, Peru and China; U.S. production is scarce

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

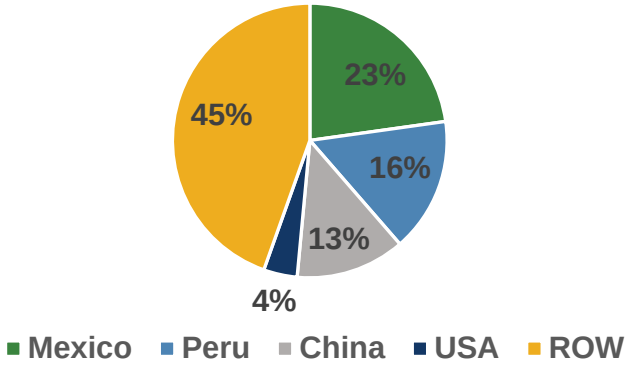


Note: 6.3 Moz are produced by 14 companies combined.

Hecla's Share of U.S. Production



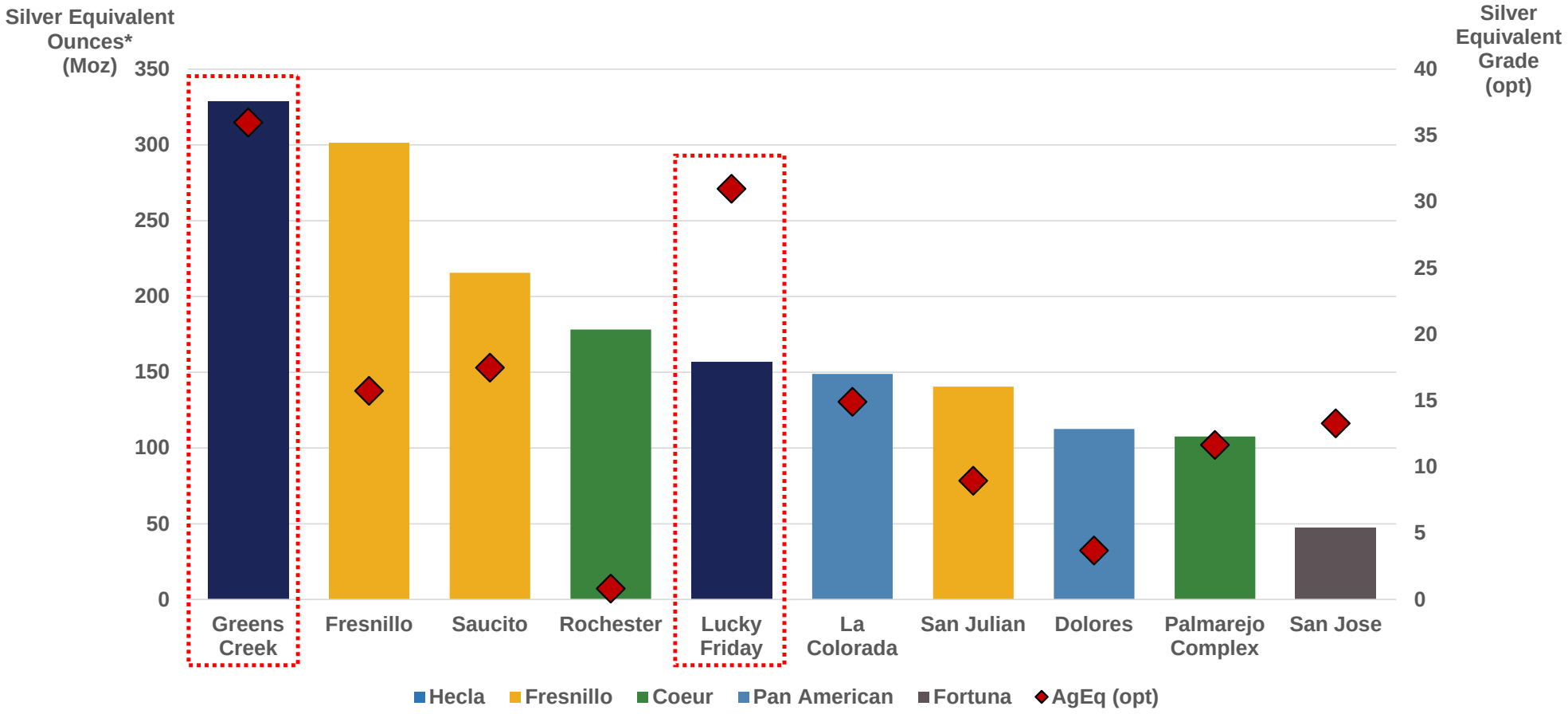
3 Countries Produce 50% of World Production
U.S. Produces 4%



Source: Silver Institute

LARGE HIGH-GRADE SILVER MINES ARE SCARCE

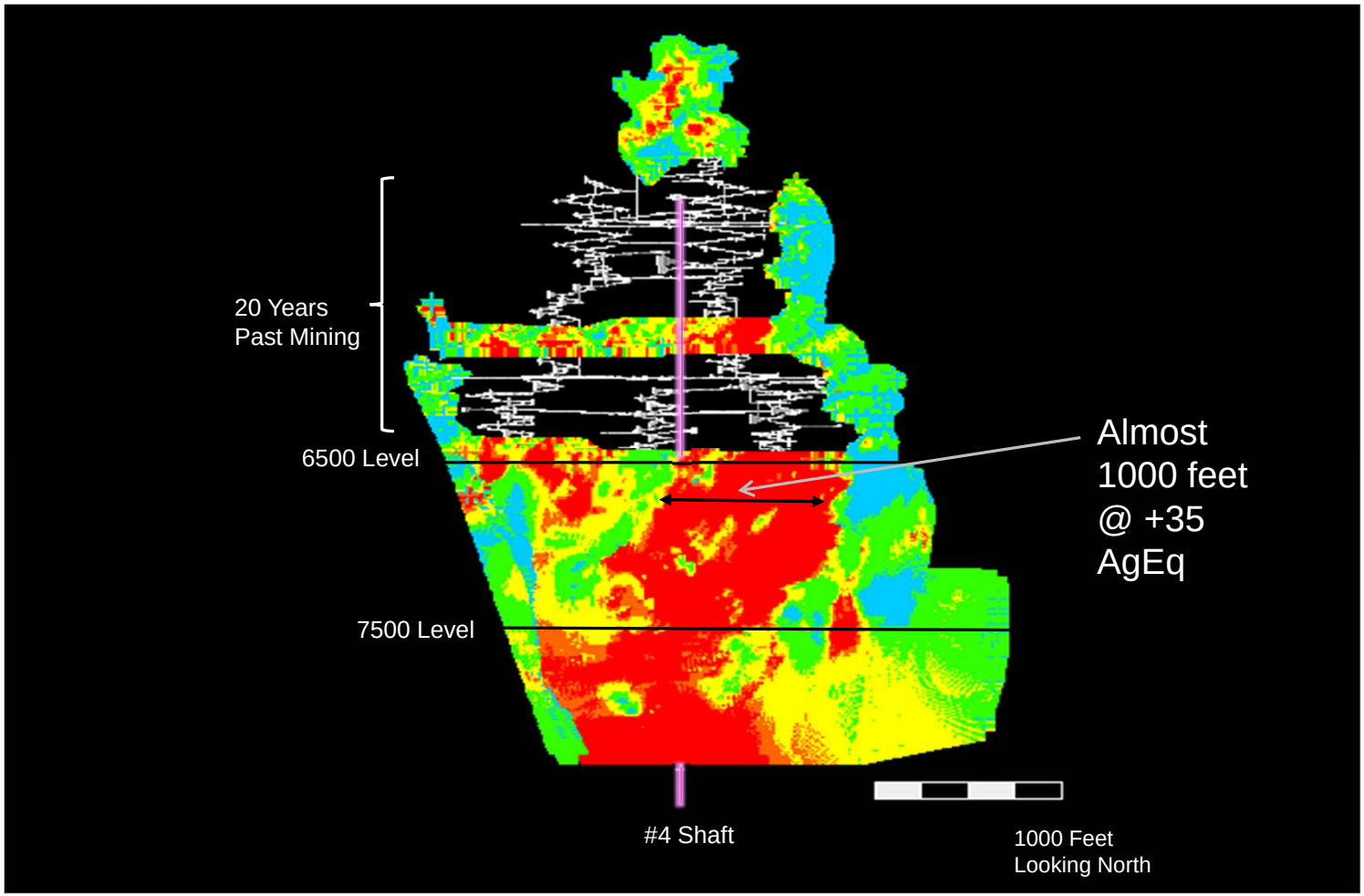
Hecla has 2 of the 5 largest mines and the 2 highest grade mines



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

HECLA IS INCREASING SILVER PRODUCTION

Lucky Friday production doubled over last year, expected to double again in 2021 and 60% more within 3 years



30 Vein - *AgEq Grade (opt)

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

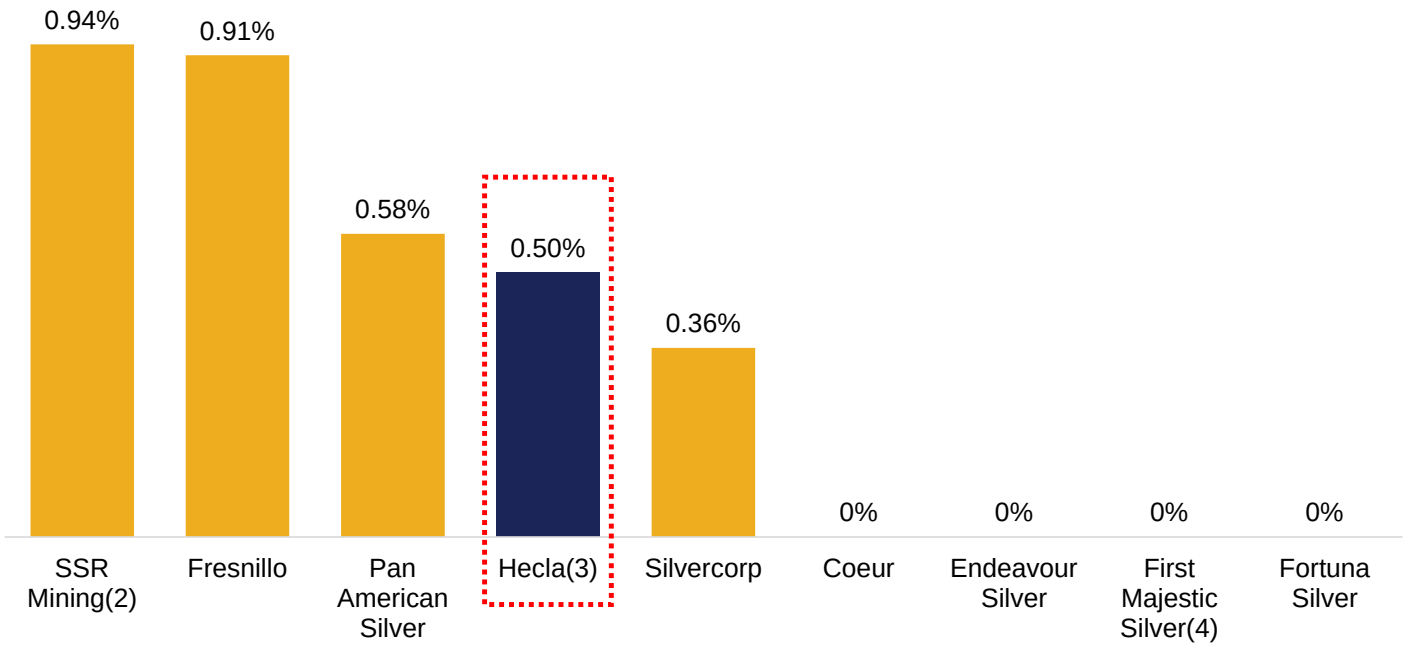
Oct. 12, 2020

**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?

Hecla provides a dividend yield that is directly tied to silver price

Dividend Yields of Peers(1)



Dividend Policy

- Base dividend increased 50% in September 2020
- 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(5)
- Dividends remain at the sole discretion of the Board of Directors

(1) Share prices as of January 5, 2021. Source – Company filings, Bloomberg.
(2) SSR Mining announced its new dividend policy on 12th November, first quarterly dividend to be paid in Q1/2021. Calculations assume annualized dividends.
(3) Includes silver linked dividend paid for Q3/2020 and annualizes silver-linked dividend paid at $25/oz for dividend yield.
(4) First Majestic Silver announced its inaugural dividend policy on December 7, 2020. Company will pay quarterly dividends of 1% of its net revenues after the completion of Q1/2021
(5) Calculated as total dividends paid at $25/ounce realized silver price ($18.8 million assuming 537 million shares) divided by assumed silver production of 12 million ounces to calculate Total Dividends per silver ounce. This metric is further divided by silver price of $25/ounce to calculate dividends as a return on silver price.

OUR ESG Commitment is: Continuous Improvement

Continuing decades of strong performance

Environment

- Completed reclamation of 97% of the Troy Tailings Facility returning lands to productive uses such as wildlife habitat
  - State to release nearly $8M in financial assurance
- Advanced “Zero-Discharge” water reduction program at Lucky Friday

Health & Safety

- Lowest AIFR in company history—73% reduction over the last six years
- Industry leading COVID-19 response
  - **Greens Creek: 5-day quarantine and 3 PCR tests before at site – 5,137 tests, 29 positives identified, 1 on site with no spread**
- “Take It Home” Safety campaign integrating our every day – every shift – home safe

Social

- Signed Collaboration Agreement with Pikogan First Nation at Casa Berardi Mine
- Initiated a buy local voucher program in partnership with community chambers of commerce to support local vendors during the economic difficulties caused by COVID-19
- 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

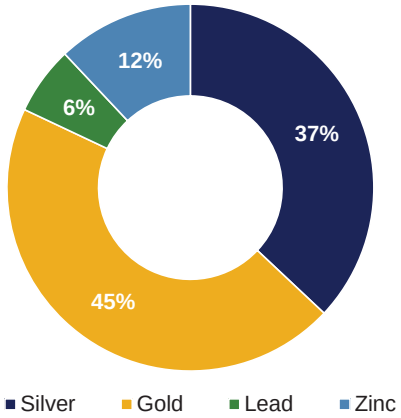
- Approved and published a human rights statement
- Increased ESG disclosure around the Sustainability Accounting Standards Board (SASB) metals and mining metrics and benchmarked against the Task Force on Climate-Related Financial Disclosures (TFCD)

Financial

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**

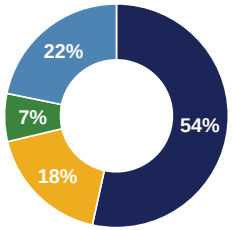
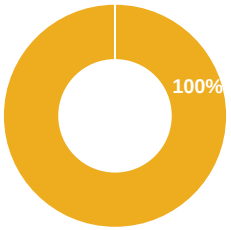
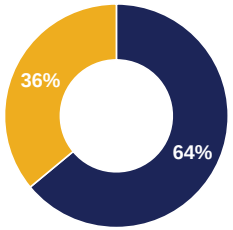
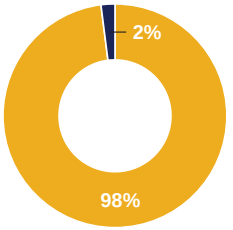
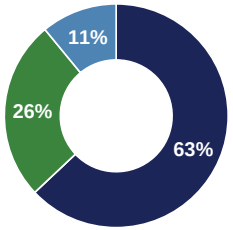


Silver Production: **3.5 Moz**
Cost of Sales: **$78.5 M**
Cash Costs, after by-product credits[(1)]: **$4.43/oz**
AISC, after by-product credits[(1)]: **$11.53/oz**
Realized Price: **$25.32/oz**

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.
Note: Based on Q3 2020 Revenue.

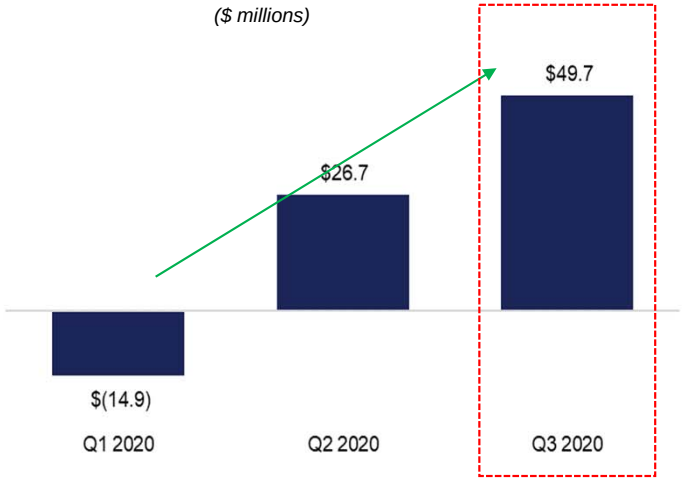
SOLID BALANCE SHEET

Fueled by free cash flow generation and solid margins

- Strong balance sheet with >$131 million in cash as of December 31, 2020. Credit facility is undrawn.
- 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 of 1.7x as of September 30, 2020. Liquidity at $380 million(4)
- Silver-linked dividend triggered → Quarterly increase in dividends: 250%

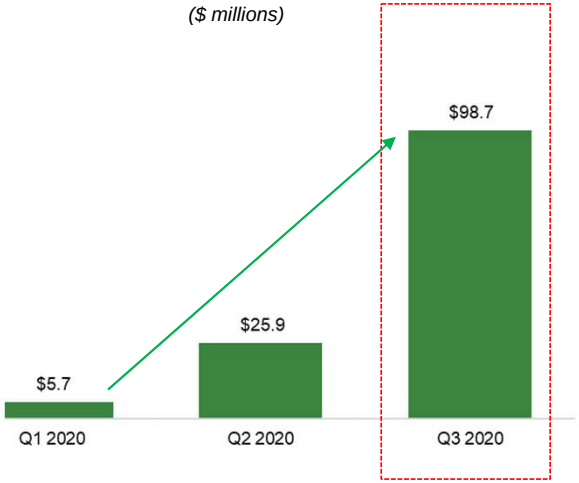
Free Cash Flow(1)

($ millions)

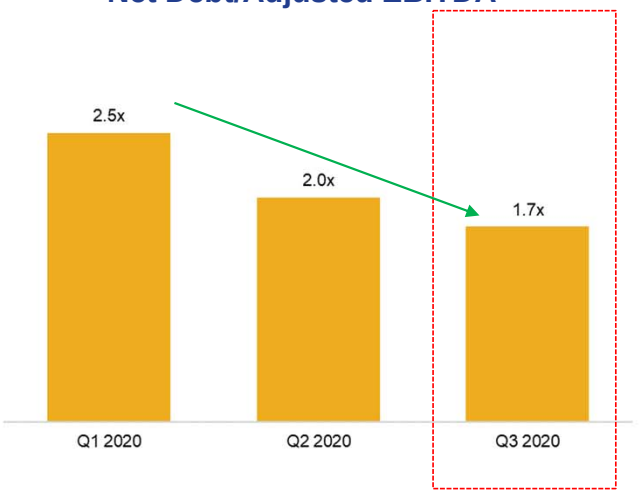


Net Cash(2)

($ millions)



Net Debt/Adjusted EBITDA(3)

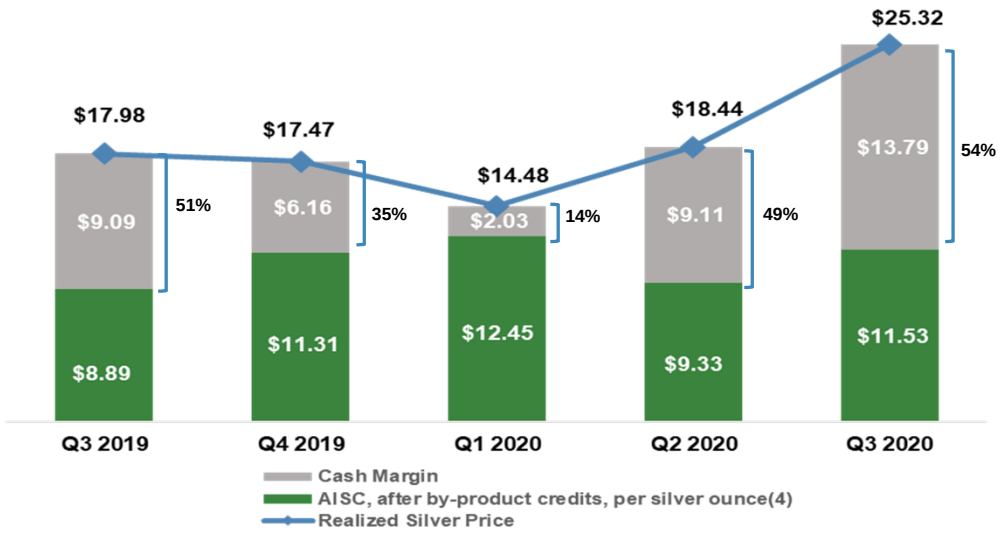


(1) Free cash flow is a non-GAAP measure and is calculated as cash flow from operations less additions to property, plant and equipment. Reconciliation to GAAP is shown in the appendix.
(2) Net Cash calculated as Cash & cash equivalents less Revolver Draws.
(3) Net Debt/Adjusted Ebitda is a non-GAAP measure and reconciliation to GAAP is shown in the appendix.
(4) Liquidity of $380 million calculated as $250 million in available credit facility plus $130 million in cash equivalents on December 31, 2020.

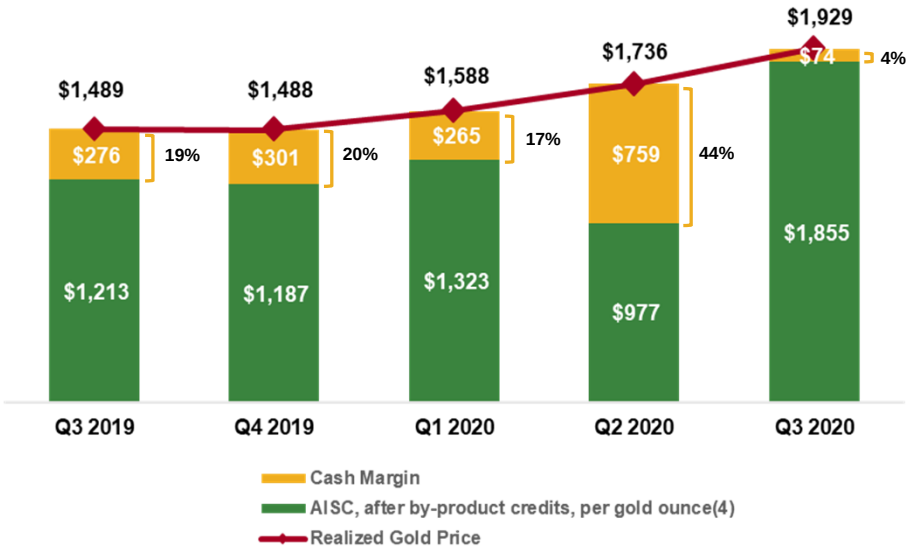
GENERATING SUBSTANTIAL MARGINS

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

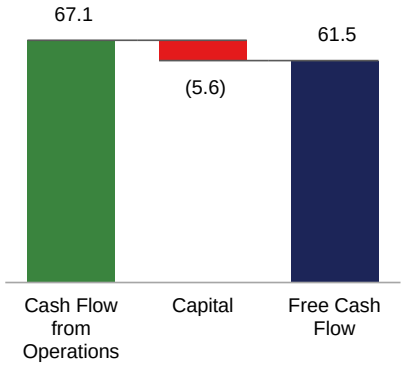
Positive free cash flow generation from all mines except Lucky Friday which remains on track to achieve historical production in Q4

Silver Assets

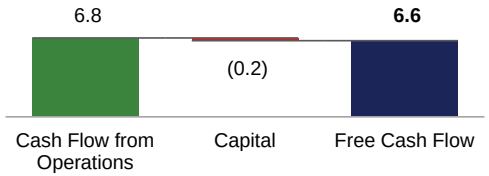
Total Q3/2020 Free Cash Flow*: **$63.7 M**

($ millions)

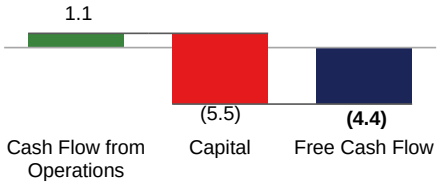
Greens Creek



San Sebastian



Lucky Friday

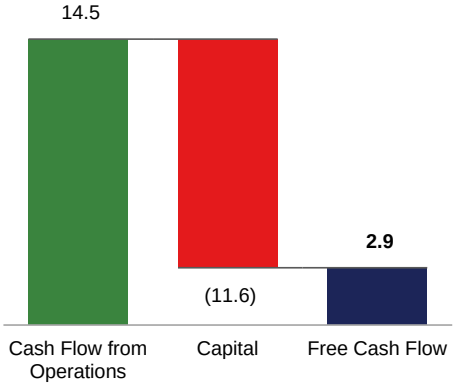


Gold Assets

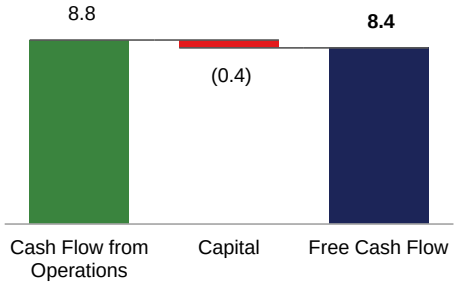
Total Q3/2020 Free Cash Flow*: **$11.3 M**

($ millions)

Casa Berardi



Nevada

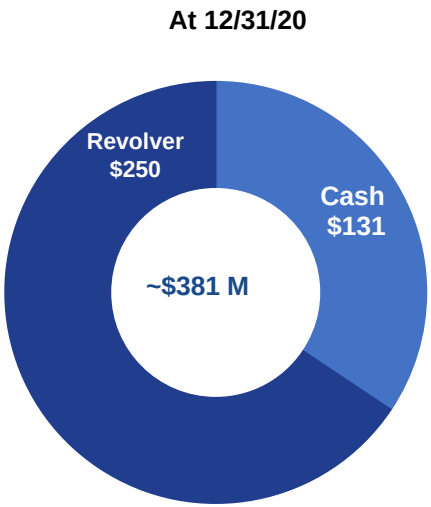


*Free cash flow is a non-GAAP measure and is calculated as cash flow from operations less additions to property, plant and equipment. Reconciliation to GAAP is shown in the appendix. Consolidated free cash flow for the Company included negative $24.9 million related to Corporate activities, including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

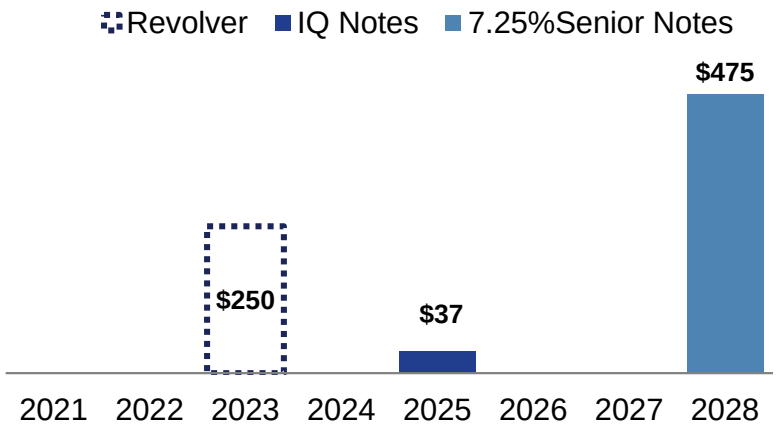
VERY LIQUID – VERY LONG DATED DEBT

Liquidity, tenor and coverage have improved

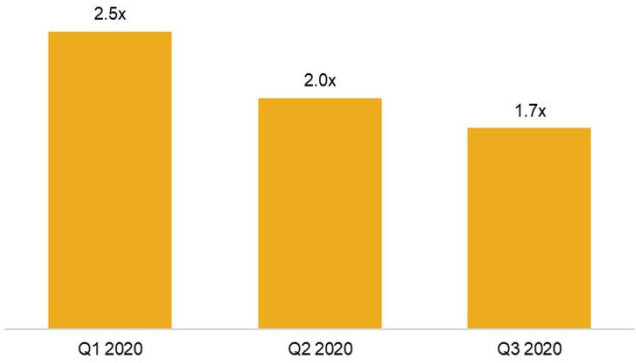
Liquidity Position



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.

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*	*Achieved full production in the fourth quarter of 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).

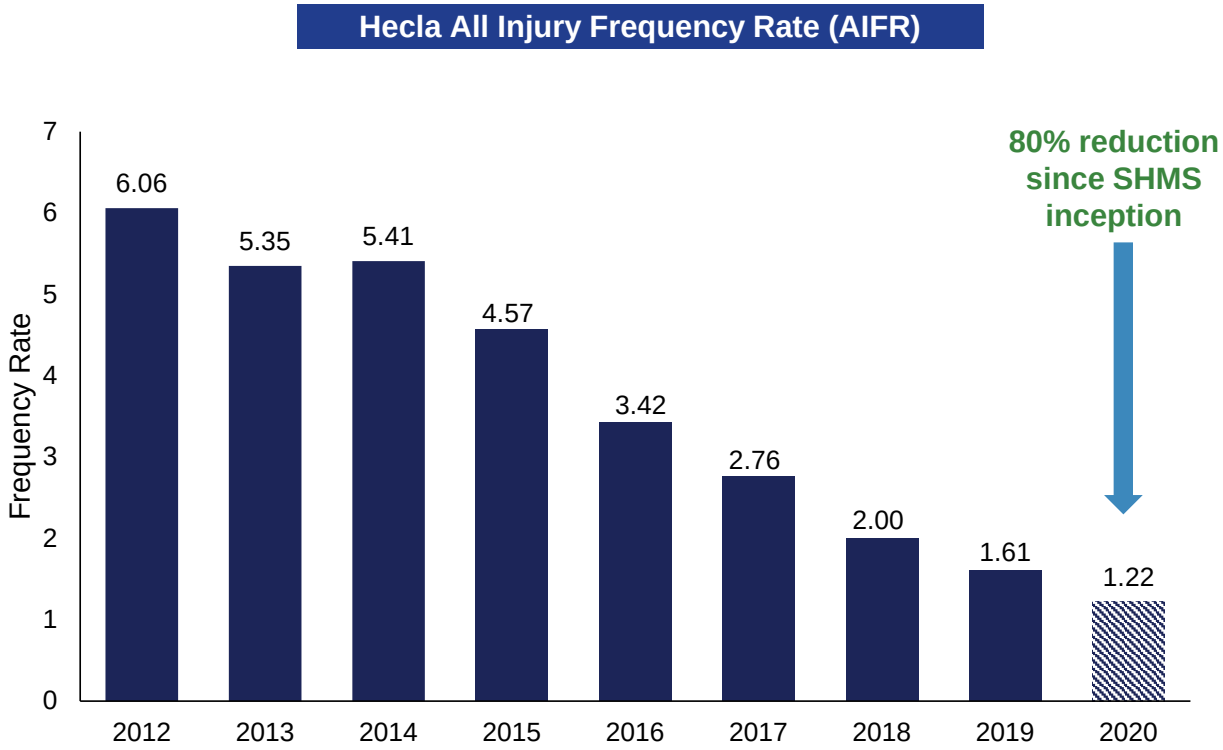
[2] Cash used by operating activities for Lucky Friday includes $7.8 million for suspension costs incurred during the strike. Cash provided (used) by operating activities for the operating segments excludes exploration expense, as it is a discretionary expenditure and not a component of the mines' operating 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.

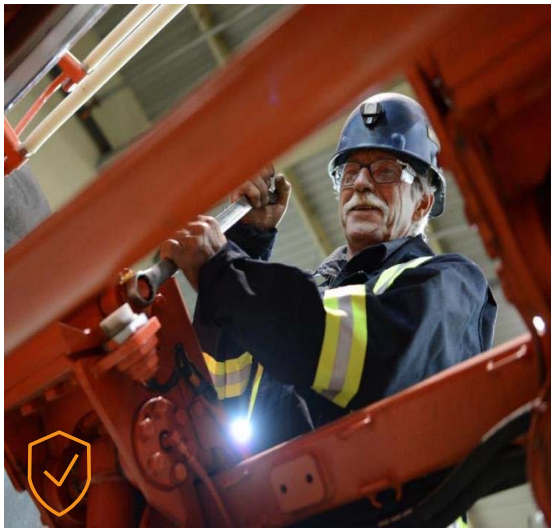
[3] Cost of sales and other direct production costs and depreciation, depletion and amortization.

[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

Lowest AIFR in Hecla's history; improvements despite pandemic distractions

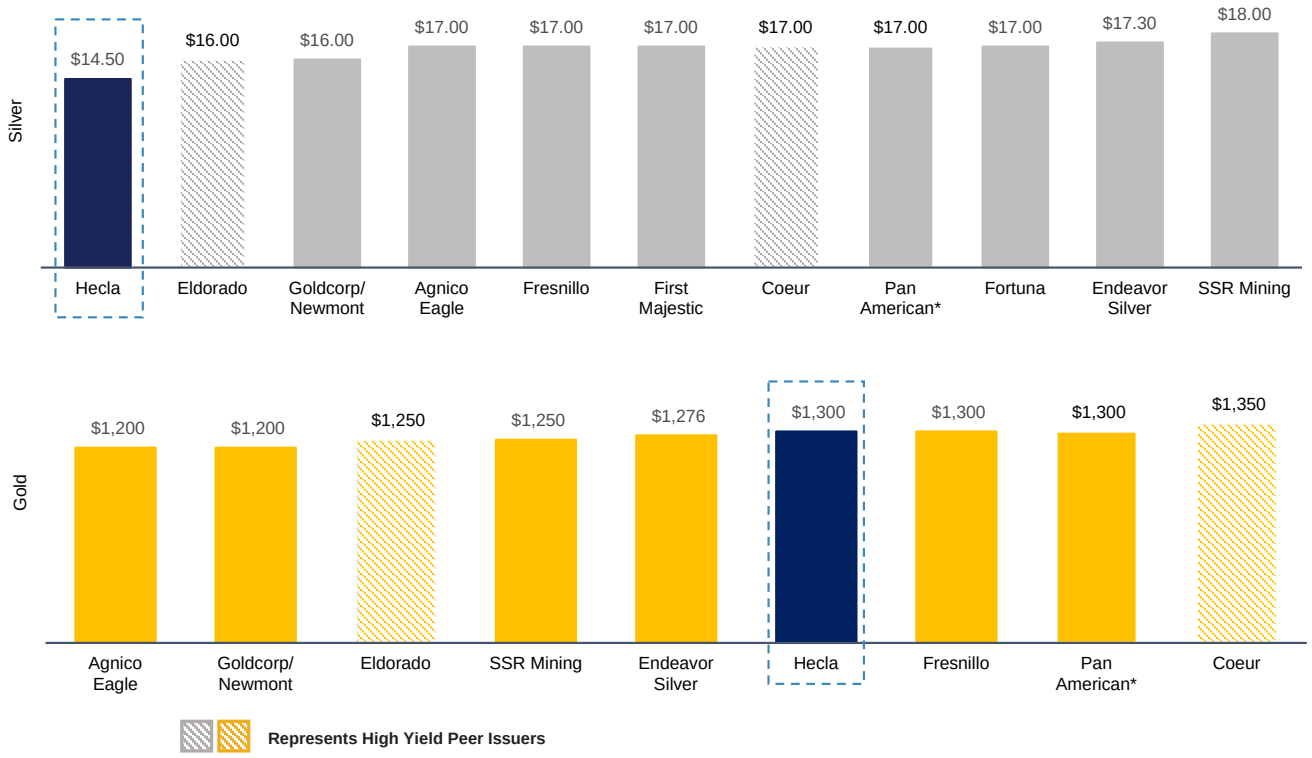




LARGE RESERVES DESPITE CONSERVATIVE VALUATION

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

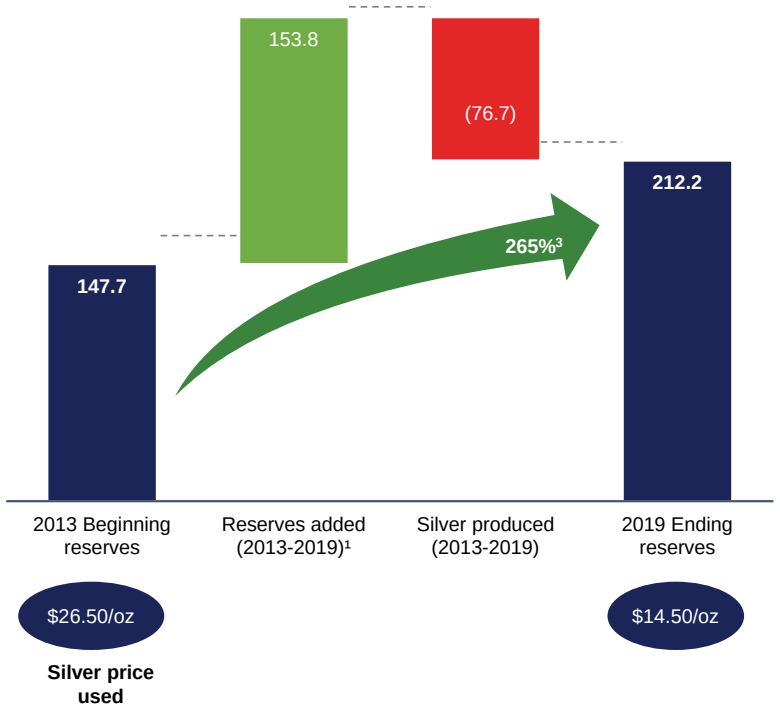
Year	HL Reserve Prices
2012	$1,400
2013	$1,300
2014	$1,225
2015	$1,100
2016	$1,200
2017	$1,200
2018	$1,200
2019	$1,300

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

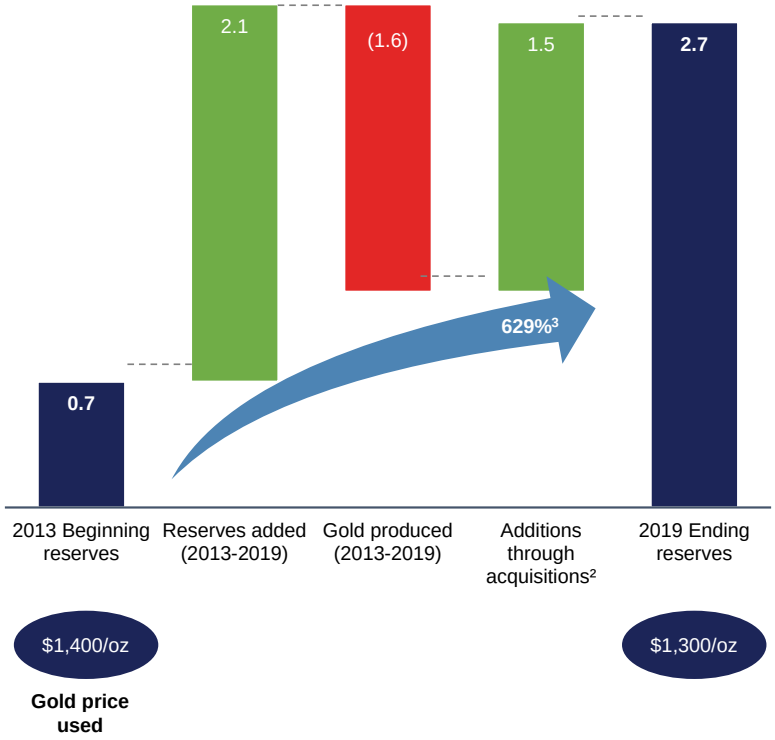
RESERVES CONTINUE TO GROW

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

Silver Reserves Growth (millions of ounces)



Gold Reserves Growth (millions of ounces)



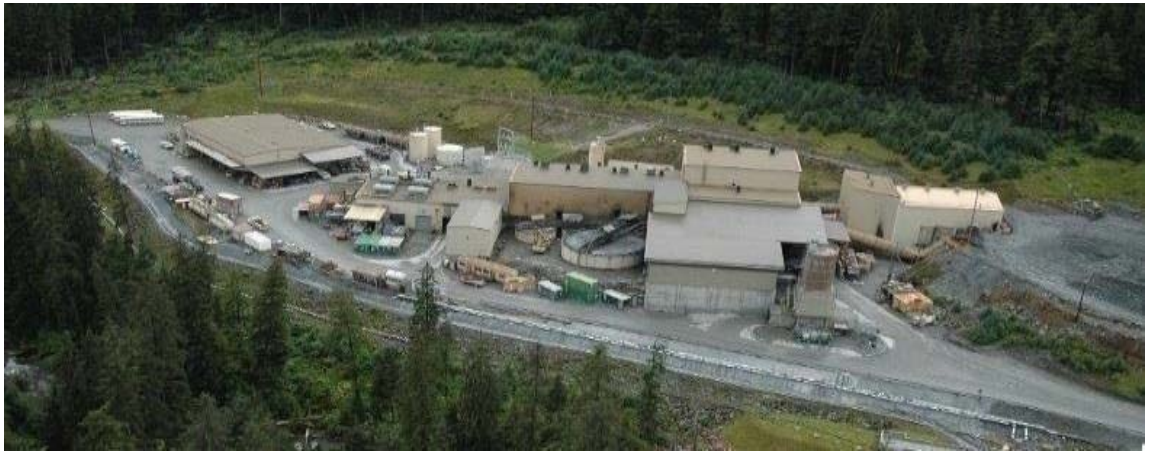
[1] Silver reserves include approximately 139 Koz acquired through Klondex acquisition in July 2018
[2] Klondex acquisition in July 2018, Aurizon Mines acquired in June 2013
[3] Percentage growth calculated as: Beginning Reserves plus new reserves plus mining depletion divided by beginning reserves

GREENS CREEK: FREE CASH FLOW ENGINE

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

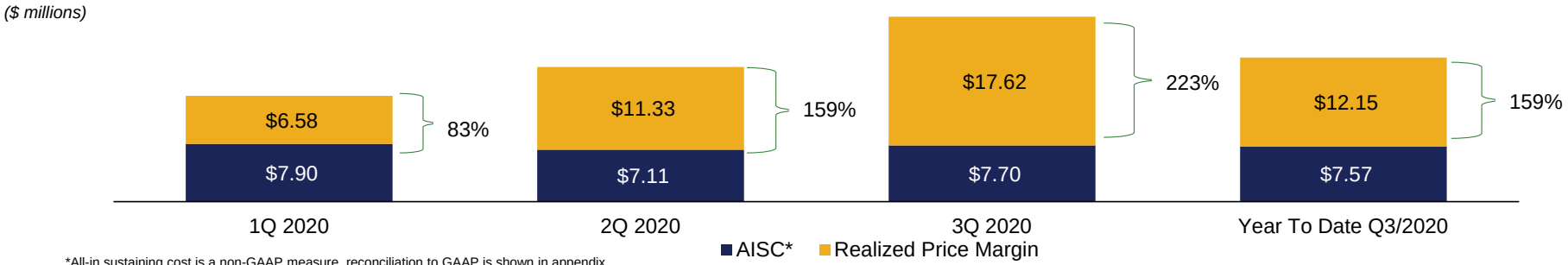
- Hecla has brought a lab to Juneau to provide real-time COVID-19 testing
  - Shrinking the 7-day quarantine period
  - Improving the cost structure
- Cost of Sales reduced since first quarter
  - Increased production from higher grade
  - Higher prices go to margin
- Production estimate increased, cost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

	At 12/31/19
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**

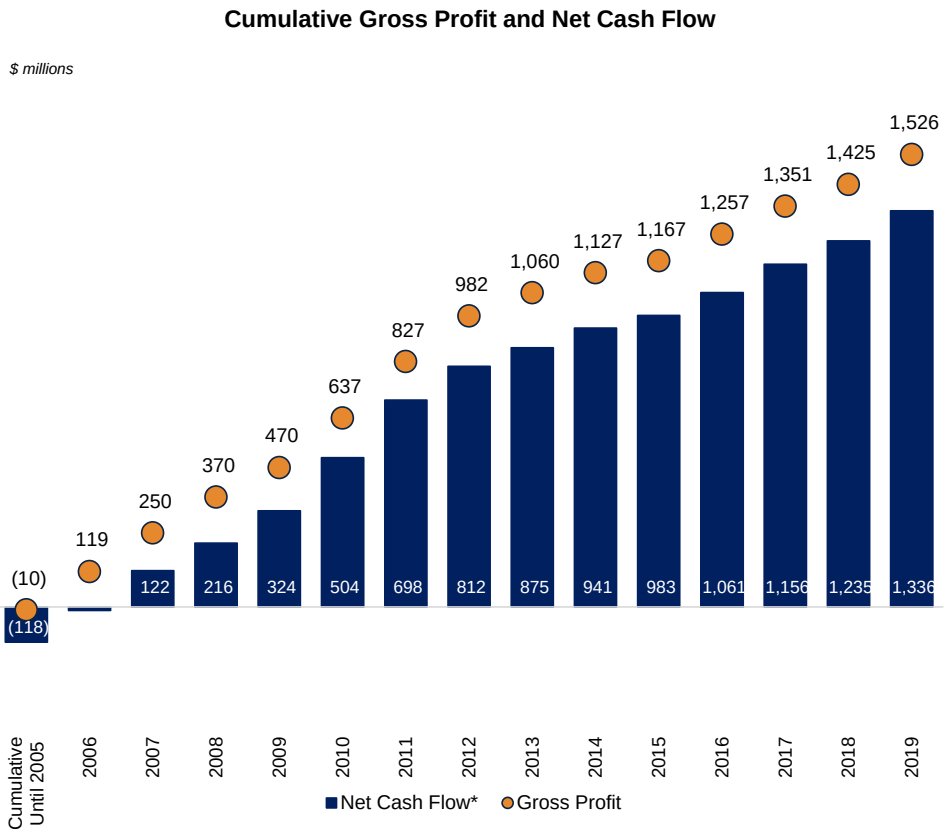


*All-in sustaining cost is a non-GAAP measure, reconciliation to GAAP is shown in appendix.
** Cost of sales and other direct production costs and depreciation, depletion and amortization ("cost of sales").

HECLA'S STRONGEST MINE - GREENS CREEK IS GROWING

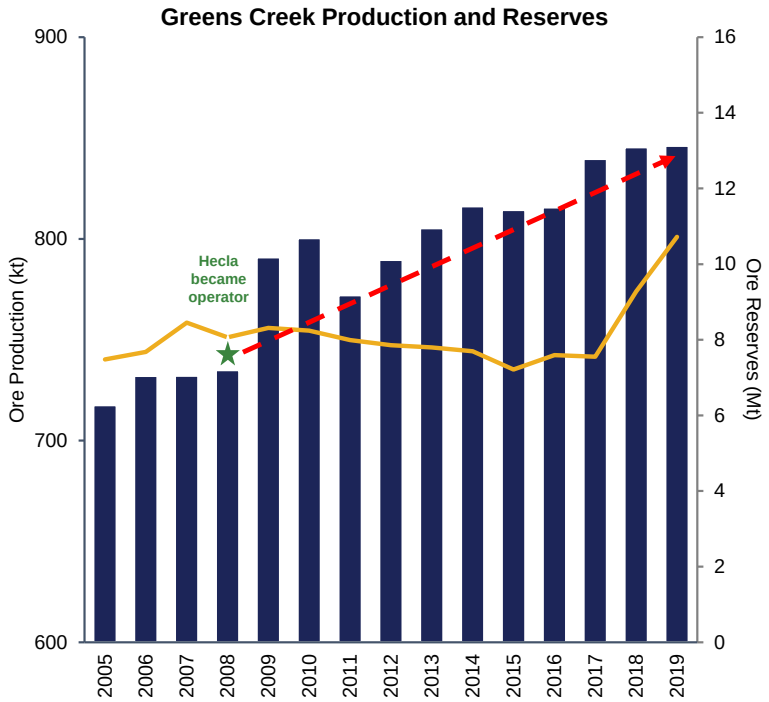
22% increase in silver reserves in 2019; 10 Moz silver production, $101 M in cash flow

Cumulative Gross Profit and Cumulative Net Cash Flow*



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

Greens Creek Throughput has Grown 15% Since Purchase in 2008



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

GREENS CREEK - DISTRICT AND NEAR MINE GROWTH POTENTIAL

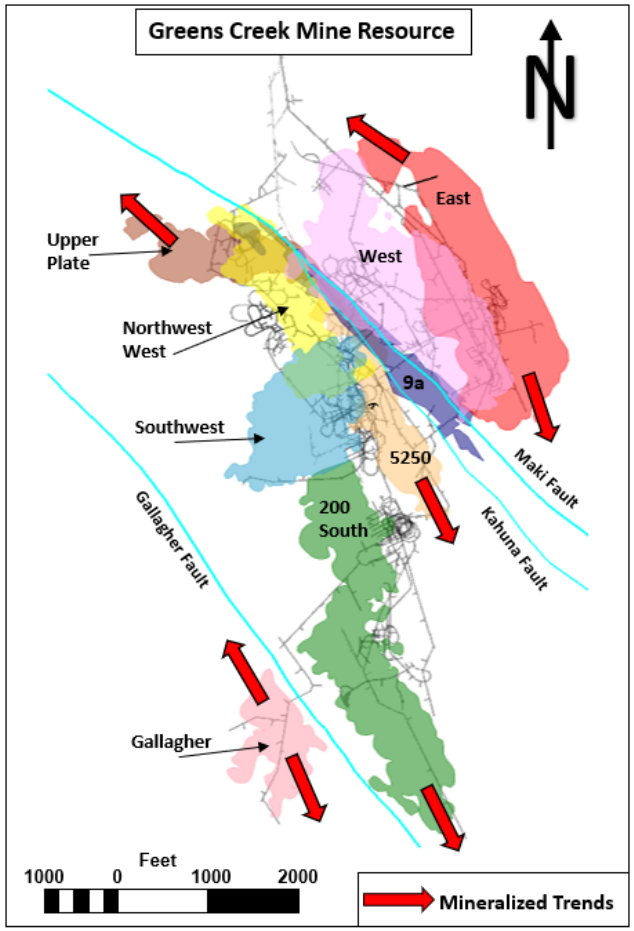
In-mine mineralization open for expansion and district potential for new deposits

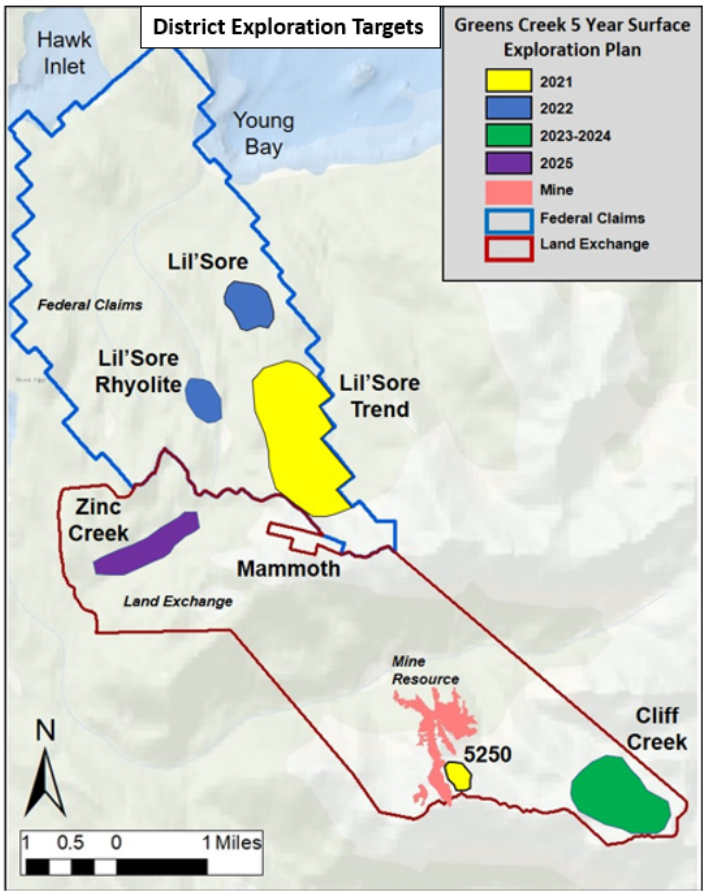
Continuation of resource expansion along mineralized trends

- 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

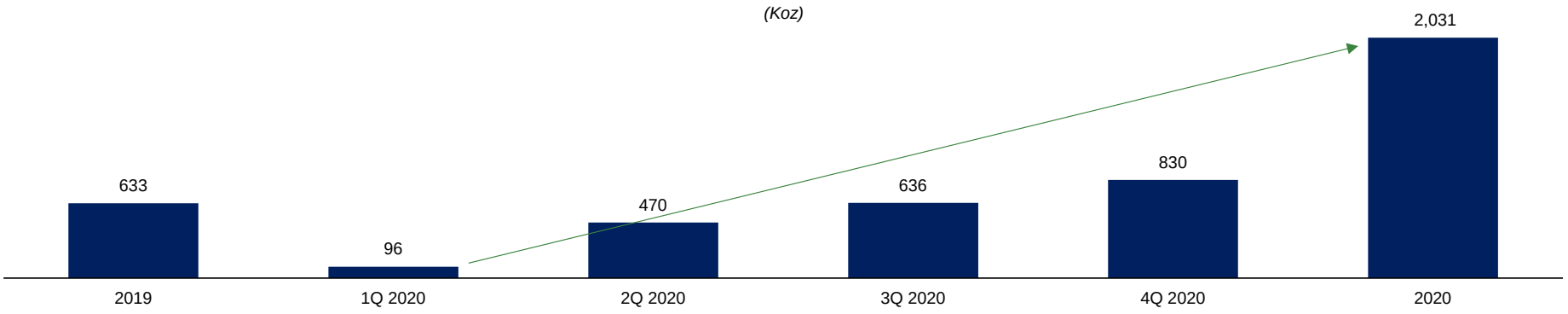
More than doubled last year's production - on track for tripling

- Full production achieved in Q4/2020. Estimated annual production >3 million ounces in 2021
- Expect positive mine site free cash flow generation in Q4/2020
- Grade increases at depth, pursuing initiatives to increase productivity



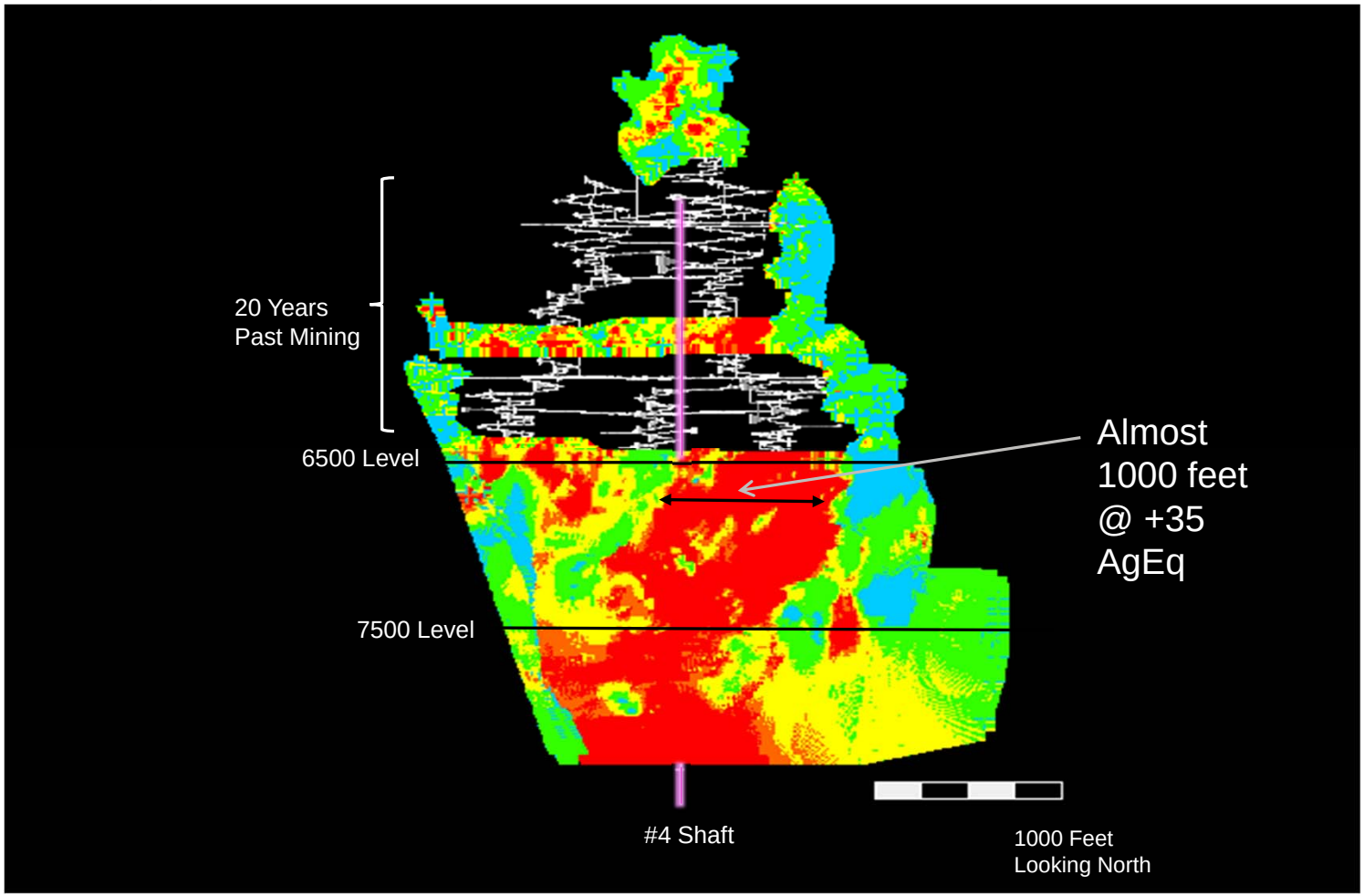
	At 12/31/19
2P Reserves	130.2 Moz silver @ 12.2 oz/t Ag
M+I Resources	82.4 Moz silver @ 7.6 oz/t Ag

Lucky Friday Silver Production - Returning to historical production levels



HECLA IS INCREASING SILVER PRODUCTION

Lucky Friday production doubled over last year, expected to double again in 2021 and 60% more within 3 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





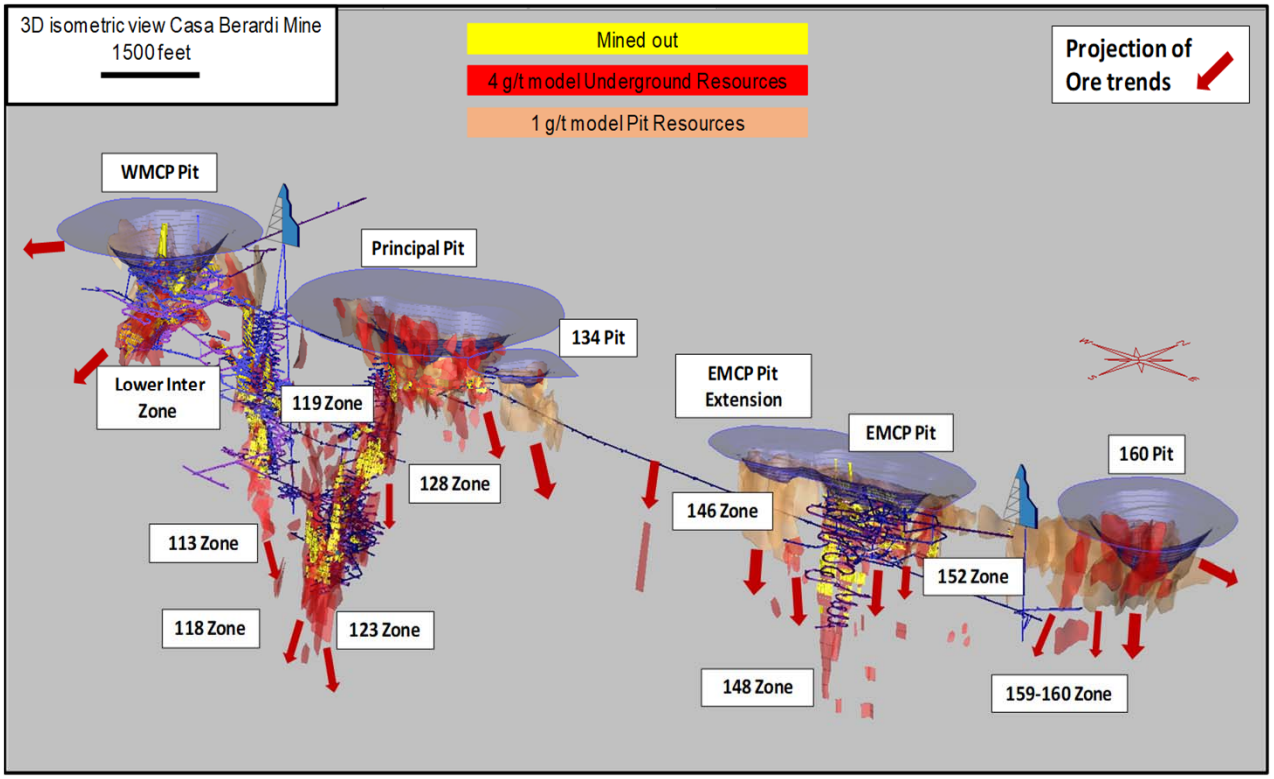




CASA BERARDI GROWING OPEN PITS AND NEW HIGH GRADE UNDERGROUND

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



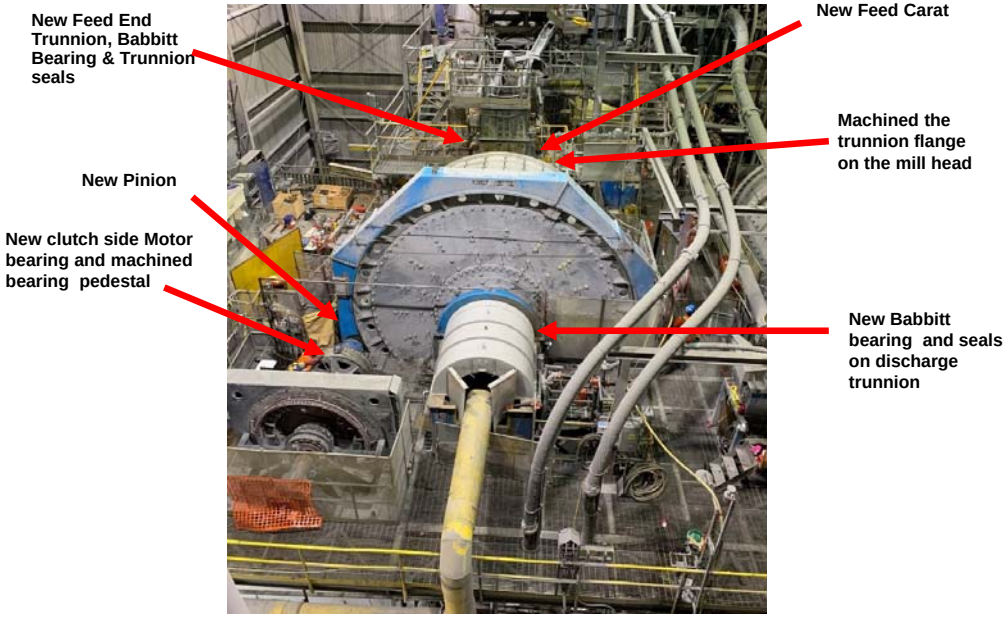
CASA BERARDI: INVESTING TODAY FOR THE FUTURE

Work to improve mill reliability is progressing

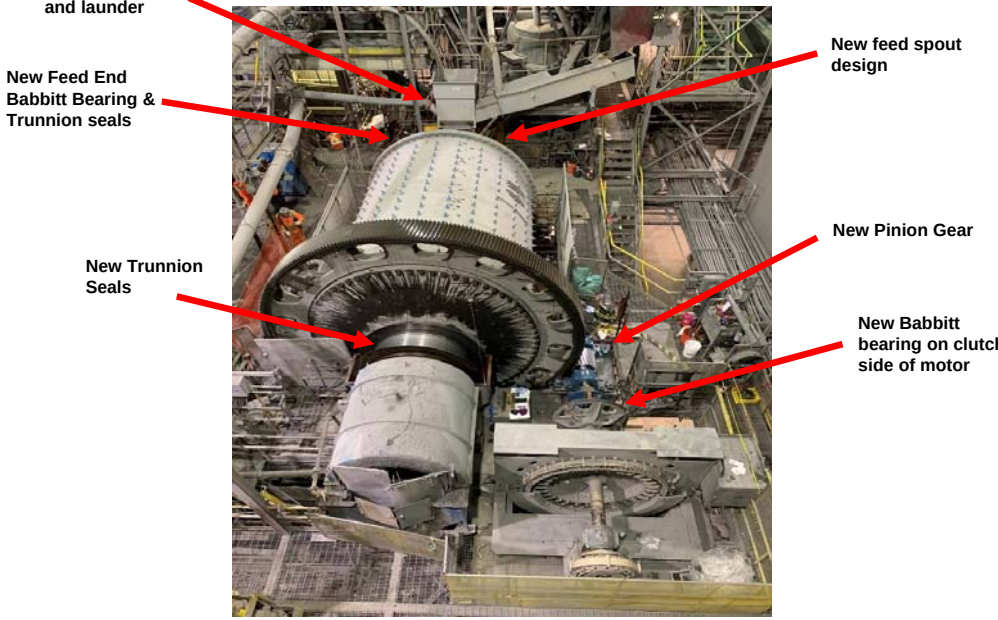
- Q4 production of 37,580 ounces, an increase of 42% over Q3 as throughput increased and delayed underground ounces from Q3 were produced in Q4
- Q3 mill improvements: worked in parallel on crushing and conveying systems, CIL train and detox system
  - Since October, mill delivered >90% availability

	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



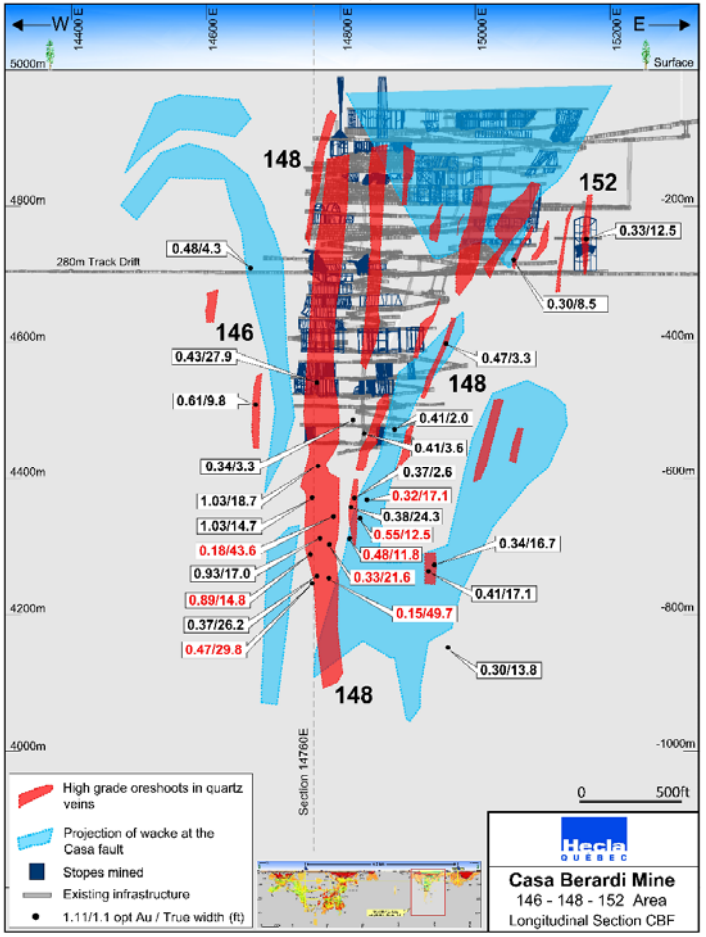
Ball Mill



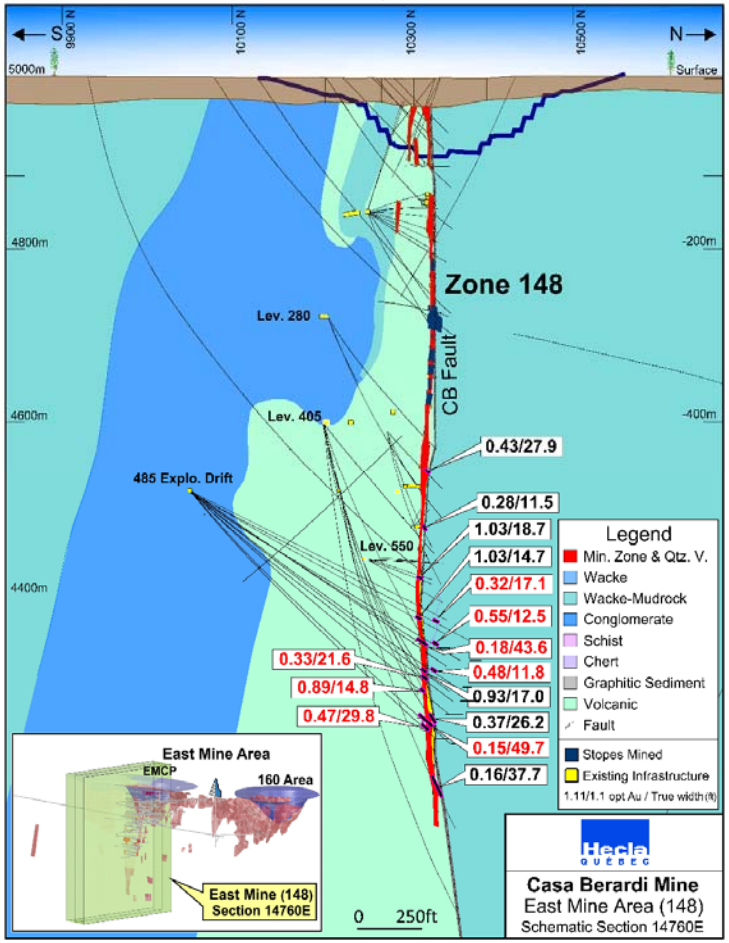
CASA BERARDI ZONE 148 SECTIONAL VIEWS

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

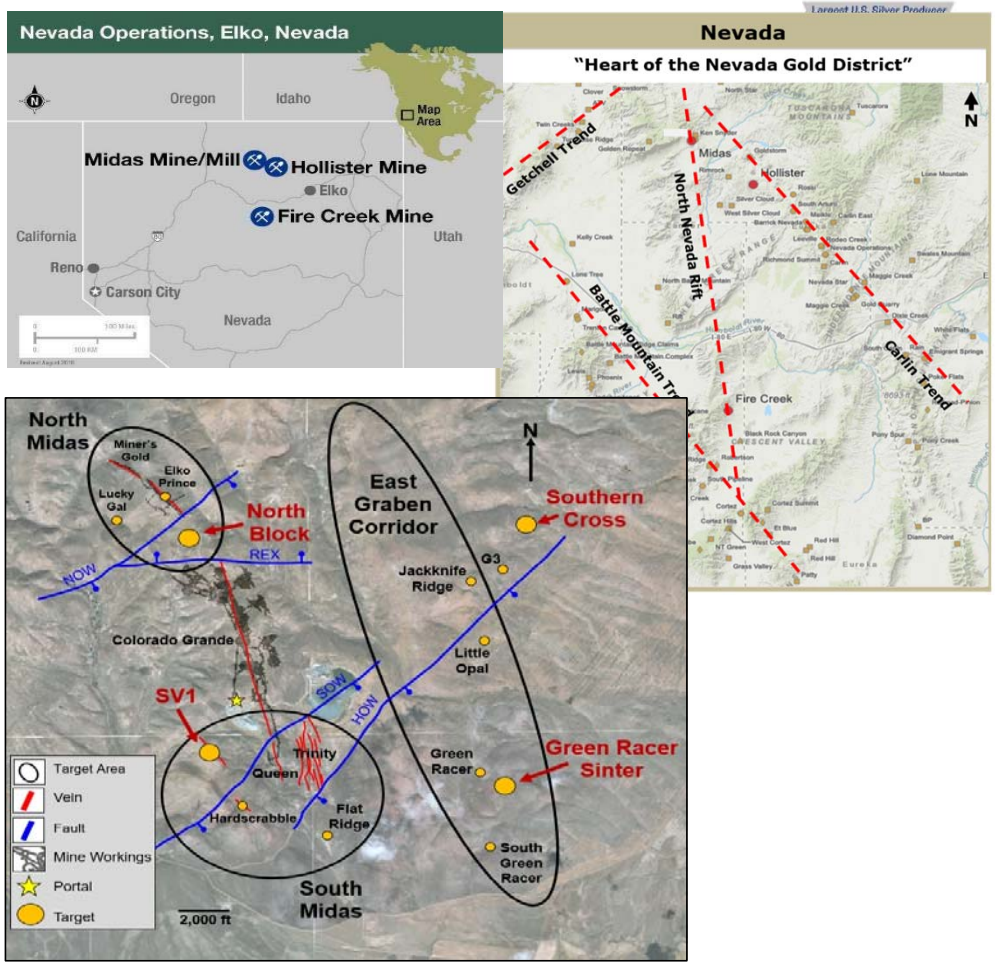
Why we invested in Nevada

Why we invested in Nevada

- 110-square mile land position with three, one-ounce head grade mines
- 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

- Mining of non-refractory ore is substantially complete
- Mining of refractory ore for bulk sample test continued through fourth quarter of 2020; production from test expected to be in range of 5,000 ounces of gold in first half of 2021
- 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



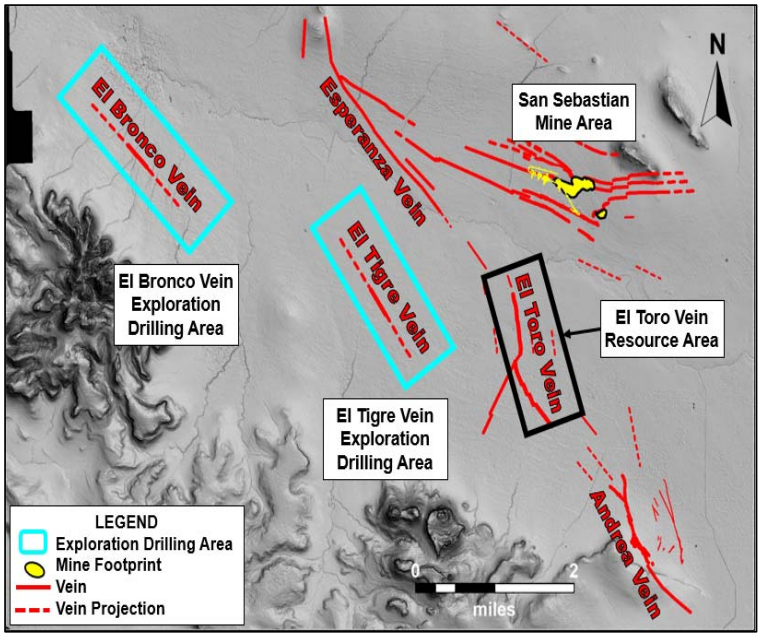
SAN SEBASTIAN – GREAT PAST RETURNS, EXPLORING FOR THE FUTURE

Discovering mineralized veins below extensive cover



- 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 completed in the fourth quarter
- Continue to study potential opportunities to return to production in the future
- Further defining two new vein discoveries south of the San Sebastian Mine – testing a fully preserved mineralized vein system northeast of the mine

	At 12/31/19
2P Reserves	881 Koz silver @ 8.8 oz/t Ag
M+I Resources	18.0 Moz silver @ 6.3 oz/t Ag



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 EXPLORATION DRILLING

Mine/project exploration drilling expected to add mineral reserves and resources

Mine/Project	Results/Expectations
Casa Berardi, Quebec	Will continue to add Mineral Resources to both underground and open-pit mining areas
Mexico	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	Follow-up to encouraging results from 2020 drilling and test new targets on this large land position
Heva-Hosco, Quebec	Test the trend of high-grade gold mineralization at depth below current open-pit resources
Kinskuch, BC	Focus on confirming and extending the currently known mineral trends to over 2 miles in length
Creede, Colorado	Update 3-D district geology model and rank exploration targets
Republic, Washington	Continue district-wide reconnaissance of exploration targets and rank for follow-up work - update 3-D district geology model
Silver Valley, Idaho	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 1,500 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 $3.6 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 $180 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 97% 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

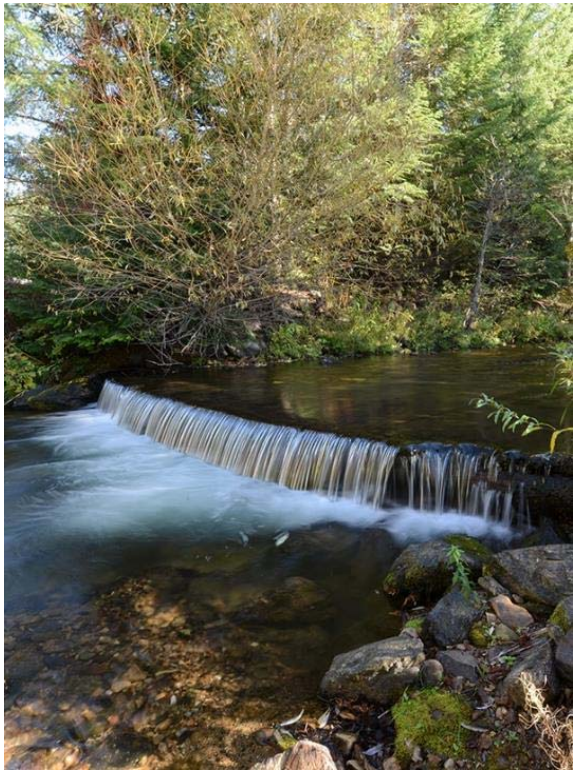




OUR COMMITMENT: WATER MANAGEMENT

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)
- In 2019, employees worked more than 5.7 million man-hours and received more than 59,000 hours of safety and health training.
- Lucky Friday Mine Rescue Team earned first place in the 2019 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

- In 2020, Hecla Quebec finalized a Cooperation Agreement with the Council of the Abitibiwinni First Nation providing participation in the Casa Berardi Mine through training programs, employment and advancement opportunities, business opportunities, environmental protection measures, and other practices
- 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.

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	Year To Date Q3/2020
Cost of sales and other direct production costs and depreciation, depletion and amortization (GAAP)	$ 49,182	$ 57,672	$ 51,057	$ 157,910
Depreciation, depletion and amortization	(12,429)	(12,988)	(11,735)	(37,152)
Treatment costs	15,826	20,016	22,675	58,517
Change in product inventory	2,870	(4,020)	2,899	1,749
Reclamation and other costs	319	93	(891)	(478)
Cash Cost, Before By-product Credits[1]	55,768	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]	62,070	66,063	73,428	201,561
Total By-product credits	(40,149)	(46,473)	(53,147)	(139,769)
Cash Cost, After By-product Credits	$ 15,619	$ 14,300	$ 10,858	$ 40,477
AISC, After By-product Credits	$ 21,921	$ 19,590	$ 20,281	$ 61,792
Divided by ounces produced	2,776	2,754	2,634	8,164
Cash Cost, Before By-product Credits, per Silver Ounce	$ 20.09	$ 22.06	$ 24.30	$ 22.11
By-products credits per Silver Ounce	(14.16)	(16.87)	(20.18)	(17.12)
Cash Cost, After By-product Credits, per Silver Ounce	$ 5.63	$ 5.19	$ 4.12	$ 4.99
AISC, Before By-product Credits, per Silver Ounce	$ 22.36	$ 23.98	$ 27.88	$ 24.69
By-product credits per Silver Ounce	(14.46)	(16.87)	(20.18)	(17.12)
AISC, After By-product Credits, per Silver Ounce	$ 7.90	$ 7.11	$ 7.70	$ 7.57
Realized Silver Price	$ 14.48	$ 18.44	$ 25.32	$ 19.72
Silver Margin (Realized Silver Price - AISC)	$ 6.58	$ 11.33	$ 17.62	$ 12.15

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).

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

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 (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

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 (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

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	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											
			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 (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											
			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 (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											
			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 (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.