



MARKET STATISTICS

Exchange / Symbol	NYSE: HL
Price:	\$3.60
Market Cap (\$mm):	\$1,436.5
Shares Outstanding (mm):	399.0
Float (%):	99%
Volume (3 month avg. - mm):	4.4
52 week Range:	\$3.54-\$6.78
Industry:	Mining

CONDENSED BALANCE SHEET

(\$mm, except per share data)

Balance Sheet Date:	9/30/2017
Cash and ST Inv:	\$205.9
Cash/Share:	\$0.52
Debt:	\$501.9
Equity (Book Value):	\$1,512.9
Equity/Share:	\$3.79

CONDENSED INCOME STATEMENTS

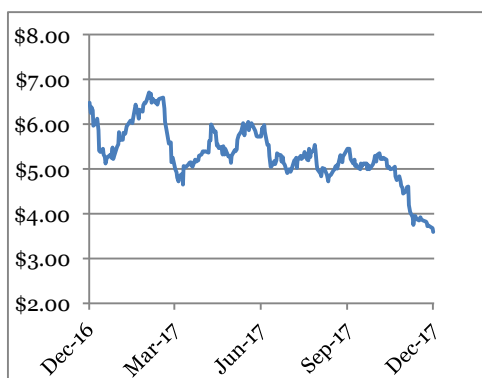
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FY - 12/31	Revenue	Income	Adjusted EBITDA	EPS
FY14	\$500.8	\$17.8	\$137.7	\$0.05
FY15	\$443.6	\$(87.0)	\$81.3	\$(0.23)
Fy16	\$646.0	\$69.5	\$238.8	\$0.18
9-mo. FY17	\$417.7	\$4.2	\$129.1	\$0.01

LARGEST SHAREHOLDERS

Van Eck Associates Corp.	38,531,400
Dimensional Fund Advisors LP	33,536,000
The Vanguard Group, Inc.	32,805,800
Blackrock, Inc.	25,227,300
J.O. Hambro Capital Mgmt. Ltd.	15,290,000
State Street Global Advisors, Inc.	14,373,000
State of New Jersey Common Pension	7,150,000
Ceredex Value Advisors LLC	6,681,400
Northern Trust Global Investments	4,849,000
Global X Management Company LLC	3,574,200

STOCK CHART



COMPANY DESCRIPTION

Hecla Mining Company is a leading precious metals producer specializing in silver and gold mining. The Company discovers, acquires, develops and produces unrefined precipitate and bullion bars (doré), which is further refined and sold to precious metals traders, as well as lead, zinc and bulk concentrates sold to custom smelters and brokers. Hecla operates silver mines in Alaska, Idaho, and Mexico, as well as a gold mine in Quebec, Canada. The Company has grown through acquisitions over the years and also has an active exploration and development program in place to grow its reserve levels for future production throughout North America. Hecla was founded in 1891 and is headquartered in Coeur d'Alene, Idaho, and has a sister office in Vancouver, B.C. The Company employs approximately 1,400 worldwide.

SUMMARY

Hecla has a defined strategy for creating value for shareholders in a competitive marketplace.

- The Company focuses on long-lived, low-cost mines for its portfolio that will generate returns over decades, as opposed to just the near-term.
- The mining industry for precious and base metals is highly competitive as well as highly regulated; Hecla operates in low-risk and mining-friendly jurisdictions with a North American focused asset portfolio, minimizing the geopolitical risk that some of its peers are facing abroad.
- Hecla has significant reserves held by its current properties, detailing 172.3M oz. of silver, 2M oz. of gold, and sizable zinc and lead exposure as of 12/31/16; the Company is the #1 primary silver producer, #3 lead and zinc producer in the US, and #4 gold producer in Quebec.
- The Company is geographically diverse, with currently 4 producing mines spread throughout the US, Canada and Mexico – Greens Creek, Lucky Friday, San Sebastian, and Casa Berardi.
- Management is focused on continued exploration and development in target areas where the Company believes there are untapped reserves, with several projects underway; Hecla most recently acquired the large Rock Creek and Montanore silver and copper assets, both of which are in the permitting phase.
- The Company is at the forefront of innovation and technological advancements within the mining industry; investing and creating these next-generation mines has increased output as well as reserves, improved margins, extended the lives of current mines, improved productivity, and improved safety underground for the miners, among other benefits.
- Hecla has been improving its liquidity as well as leverage metrics over the past several fiscal years, alongside record revenue in 2016 of \$646M from a record 46.1M oz. AgEq. production.
- Significant upside exists as the Company has just recently brought the #4 Shaft at Lucky Friday online, plans to be mining underground at San Sebastian by early 2018 (just extended mill lease through 2020), and is in the permitting process for Rock Creek and Montanore projects in Montana, not far from current operations, with inferred resources more than double Hecla's current 2P silver reserves.
- While the Lucky Friday miners are currently on strike (since March 2017), Hecla is using the time to make improvements to the mine and plans for the future; management plans to have Lucky Friday become an advanced mine capable of running more productively through coming innovations.

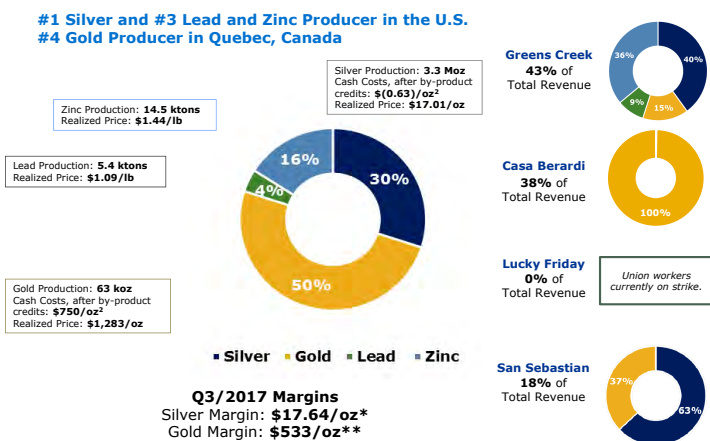
We believe that certain near-term catalysts could drive share price appreciation for HL investors, including, but not limited to: ending of the strike at Lucky Friday, increases in gold, silver, lead and zinc pricing, the transition to underground mining at San Sebastian with higher grade discoveries, further progress with permitting for Rock Creek and Montanore, as well as continued increases in the level of Hecla's reserves.

COMPANY OVERVIEW

Hecla Mining Company and its subsidiaries produce and sell precious and base metals operating through four segments: the Greens Creek, Lucky Friday, Casa Berardi, and San Sebastian units. While the Company continuously focuses on improving operations at these mining locations with a long-term outlook, Hecla also more recently acquired additional resources at Rock Creek and Montanore, where the teams are advancing permitting for these projects. Management additionally seeks to expand reserves through exploration and development of targeted key mining areas:

- North Idaho's Silver Valley in the Coeur d'Alene mining district
- Greens Creek on Alaska's Admiralty Island near Juneau
- The silver-producing district near Durango, Mexico
- The Abitibi region of northwestern Quebec, Canada

Exhibit 1: Snapshot of Hecla's MRQ – Q3 2017

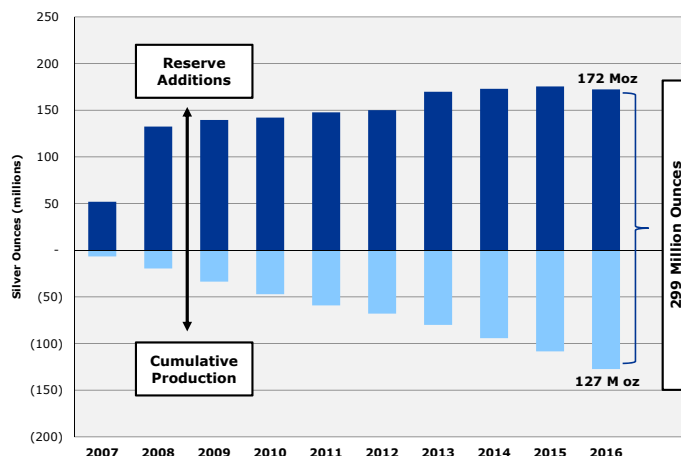


*, ** Cash cost reconciliation to GAAP provided by Hecla per gold and silver ounce

Source: Company Reports

Hecla is focused on innovation in exploration and mining to increase future productivity alongside cost savings/control, which provides some cushion and flexibility within the frequent industry cycles. Management's top concern is also maintaining the highest standards of safety for its workers, its assets, as well as the environment, and the use of technology and connectivity in the mines increases Hecla's ability to safeguard workers and monitor all activity. As of 12/31/16, Hecla was the #1 primary silver producer in the US as well as #3 lead and zinc producer; the Company was the #4 gold producer in Quebec.

Exhibit 2: Ten-year History for Hecla's Silver Production and Reserves



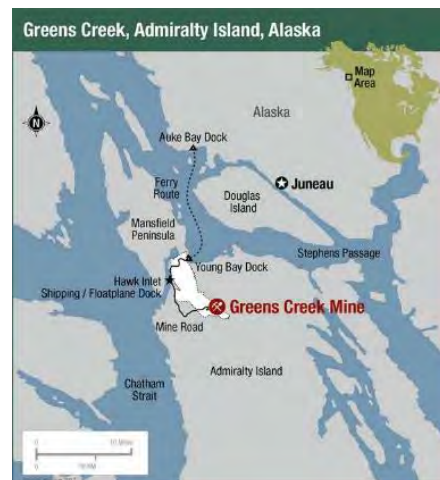
Source: Company Reports

As most recently reported, Hecla detailed silver reserves of 172.3M oz., gold reserves of 2M oz., as well as 684.3K tonnes of lead and 729.9K tonnes of zinc.

MINING PORTFOLIO

The Company's portfolio includes a geographically diverse collection of mines producing silver, gold, zinc and lead.

Greens Creek – Greens Creek is one of the world's largest silver mines. It is located on Admiralty Island not far from Juneau, Alaska, and it has been producing high-grade ore since 1989. It is 100% owned by Hecla and lies within the Admiralty Island National Monument area. The Greens Creek mine ore body contains silver, zinc, gold and lead, and the property includes the mine, an ore concentrating mill, a tailings impoundment area, a ship-loading facility, camp facilities, a ferry dock, as well as other infrastructure.



As last reported, Greens Creek has produced approximately 210M oz. of silver, 1.5M oz. of gold, and over a billion dollars in free cash flow since its startup. Estimates for the 2017 year are 7.8 – 8.2M oz. of silver and 51 – 53K oz. of gold.

Lucky Friday – Lucky Friday is a deep underground silver, lead and zinc mine situated in northern Idaho. The major ore body extends from 4,000 to 8,300 feet below the mine entrance. This property is 100% owned by Hecla and has been producing since 1942; the mine underwent rehabilitation in 2012 and then resumed production in 2013, returning to historical levels as a result. The Company also recently brought the #4 Shaft online, extending the depth to access higher grade ore approximately 9,600 feet below the surface, which could extend the life of the mine an additional 20 – 30 years. While the Lucky Friday miners are currently on strike (since March 2017), Hecla is using the time to make improvements to the mine and plans for the future; management plans to have Lucky Friday reach its true potential by becoming a more productive, safe and profitable mine through coming innovations.

Workers at the mine, however, are currently on strike and have been since March 13, 2017. The primary issue surrounding the strike is the Union's desire to continue to allow the miners with the highest seniority to determine where and with whom they will work, regardless of the needs of the mine; this is the last hard rock mine in the U.S. that has such an outdated system. Whereas the Company would like to be able to operate the mine in a more productive and safe manner, improving on its margin and profitability which is the lowest amongst Hecla's silver mines. This benefit is expected to be seen for the next several decades.

In 2016, the mine produced 3.6M oz. of silver, and is expected to produce between 800,000 and 900,000 ounces of silver in 2017 due to the salaried workers conducting limited production and capital projects.



Casa Berardi – The Company has the Casa Berardi mine located in the northwestern region of Quebec, Canada. The asset is 100% owned by Hecla following the acquisition of Aurizon in 2013; a shaft deepening project was subsequently completed in 2014 as well as a new paste facility that was finished off in 2013. Management expects another 15 years plus of mine life for the Casa Berardi mine. In addition to the underground mine, there is the East Mine Crown Pillar open pit (with more surface pits expected over the life of the mine). With the introduction of open pit material, Hecla has doubled the throughput of the mine since it was acquired. Hecla has another 29,000 acres of exploration property located next to Casa Berardi, as well as several leases in place for a sand and gravel pit, tailings, and rock waste and mineral storage.

In 2016, Casa Berardi produced 146K oz. of gold and has estimates for 2017 of 155 – 157K oz. of gold. The majority of the tonnage milled came from the underground vs. open pit (851K vs. 147K in 2016), but the open pit production has increased in 2017. A record 44K oz. of gold were mined in the third quarter of 2017.

San Sebastian – Hecla's newest mine is the San Sebastian mine situated in Durango, Mexico, and it is 100% owned by the Company (acquired 1999). San Sebastian is a high-grade silver and gold mine sourced from a series of shallow open pits; the plan is to transition in 2017 from an open pit to an underground mine by early 2018 (was an underground producing mine from 2001 – 2005). Hecla is currently constructing a ramp to connect the new portal to the existing infrastructure that is being rehabilitated.

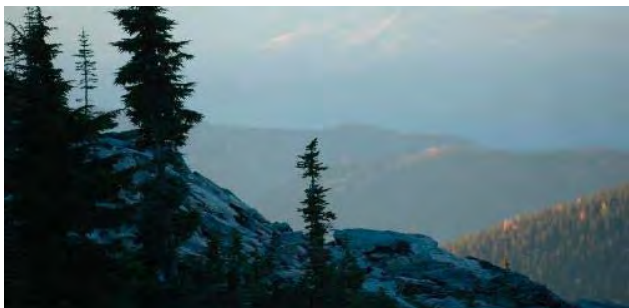


The Company also has a mill leased through 2020 (recently extended) but expects to progress the mine life beyond this timeframe through continuing upgrades. Because of the use of the third-party mill and contract miners, San Sebastian has very low capital requirements. In its first full year of production (2016), it generated over \$92M in free cash flow.

San Sebastian produced 4.3M oz. of silver in 2016 and 34K oz. of gold; 3.0 – 3.4M oz. of silver are expected in FY17 as well as 24 – 25K oz. of gold.

Rock Creek and Montanore – The Company acquired Montanore as part of the Mines Management, Inc. purchase in 2016; it is situated adjacent to the Rock Creek project, which was acquired in 2015. Rock Creek and Montanore, located in northwest Montana, just 50 air miles from Hecla's Lucky Friday mine, are two of the largest undeveloped, world-class silver/copper deposits in the U.S. Both are in the permitting process. Rock Creek expects to see a final Record of Decision in early 2018 for advancing the project's evaluation phase. Montanore was permitted in 2015, but as directed by a recent court decision, is being re-permitted to authorize the evaluation phase. This revised approval is anticipated for late 2018. Both mines are expected to be long-lived silver/copper mines, and the two combined could produce as much metal annually as all of Hecla does now. Earliest estimates are for mining to begin at some point in the early 2020's.

Exhibit 3: Outlook for Rock Creek and Montanore



	Rock Creek	Montanore
Potential Mine Life	20-30 years each	
Hecla stock acquisition cost	\$19 M	\$54 M
Big potential	148.1 Moz Ag / 1.3 Blbs Cu	183.4 Moz Ag / 1.5 Blbs Cu
Advanced permitting	SEIS	Final EIS, RODs**

**Record of Decision

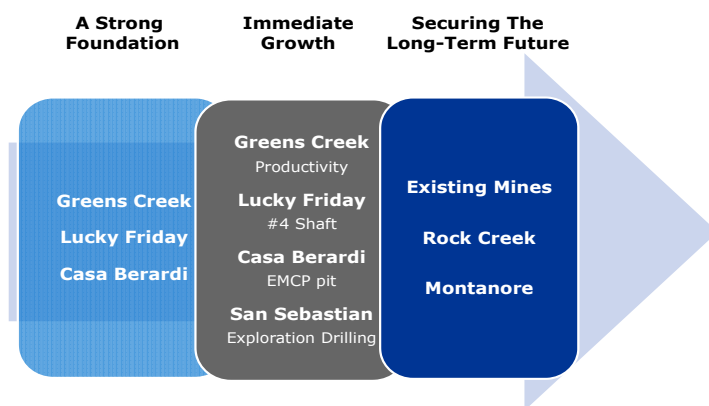
Source: Company Reports

GROWTH STRATEGY

Hecla Mining Company's strategy is to continue to grow and strengthen its results and reserves through:

- Acquisitions
- Further operational efficiencies
- Continued development

Exhibit 4: Roadmap for Value and Growth Creation



Source: Company Reports

The Company acquired Rock Creek in 2015 and Montanore in 2016, adding two significant silver/copper assets to the portfolio, both of which are moving forward in the permitting/pre-development phases. San Sebastian is being mined for high-grade silver and gold from a series of shallow pits over a two-year period, and by early 2018, Hecla plans to transition to underground mining at the site. Lucky Friday #4 Shaft has recently become operational and should extend the mine life for an additional 20 – 30 years. Casa Berardi has increased throughput at the mill and received permit to potentially increase more in the future. And Hecla will continue to invest in exploration and pre-development projects in areas the Company believes to be under-invested and under-explored as previously discussed.

Hecla believes that the mining industry is at an inflection point with the technology and innovation advances that have been made, and Hecla is at the forefront. By constantly looking ahead and implementing the latest technological advances in mining, Hecla can reduce costs and increase productivity going forward. Additional benefits include increased reserves, improved mine lives, superior safety records, the ability to mine difficult reserves, and expanded horizons for acquisition opportunities. Hecla is recognized as a leading innovator for companies of its size within the industry.

For example, at Greens Creek, Hecla has extensively “WiFi’d” the mine in order to better gather timely and accurate information; both workers as well as machines can be located and identified at any given point in time by an RFID tag. Machines and workers are less likely to have an accident/collision, and the ventilation system can be programmed for the presence of workers and machines, becoming more of an on-demand system. The newer use of battery trucks vs. diesel also reduces the need for ventilation to clear diesel particulates and excess heat, reducing costs particularly in mines like Lucky Friday. Also, to reduce down time between shifts, the Company is bringing in tele-remote load haul dump trucks/muckers, operated from the surface. These automated machines can operate more quickly and continuously than if controlled by humans, and they avoid walls (hence less repairs and maintenance) using sensors. A replacement underground truck capable of operating autonomously arrived at Greens Creek in Q2 2017.

Additionally, the Company most recently reported commissioning the Woodgrove staged-flotation reactor in the lead bulk flotation circuit; the unit is successfully increasing the distribution of metals to concentrates of higher value, and other units could potentially be deployed to other circuits in the future.

Hecla has introduced considerable innovation into its other mines as well. In particular, Casa Berardi has been WiFi’d and is developing an automated haulage drift at the 985 level in which two automated haulage trucks will operate. The mine also features computer guided drills and rock breakers that are operated from surface. At Lucky Friday, the Company has tested battery powered equipment and is working with Atlas Copco on the development of a Mobile Vein Miner which is designed to cut the rock, rather than drilling and blasting, increasing productivity and improving safety in this very deep mine.

INDUSTRY OVERVIEW

The metals and mining industry has been witnessing a global recovery over the last two years. The mining industry by nature is capital intensive, and with excess cash from improving markets, companies have begun to focus on reinvesting, modernizing and expanding with excess cash. Prior to this, mining companies were passing recent years of downturn attempting to improve balance sheets and to pay off debt from the boom years before, many selling off assets to do so.

Hecla faces a fierce list of competitors, and prime mining properties can be difficult to obtain. Risks affecting all industry players include environmental hazards, mining underground, heavy government regulation, economic and political movement, as well as competitive labor markets that are often characterized by labor disputes, among other known risks.

For Hecla, success will in part continue to be driven by US monetary policy, Trump’s presidential decisions, as well as the stability of the world economy, but for now the current trajectory points to continued growth with the backdrop of higher commodity prices.

Exhibit 5: Historical Pricing for Silver and Gold



Source: Silverprice.org, Goldprice.org

RECENT RESULTS

Hecla reported a decrease in sales of approximately 21% year-over-year, principally due to the strike at Lucky Friday, while reporting gross profit percentage of approximately 31%, in-line with last year’s third quarter. Below we provide additional detail on the period. The Company reported lower realized silver and gold prices, partially offset by higher zinc and lead prices.

Exhibit 6: Q3 2017 Year-over-year Analysis

Hecla Mining Company and Subsidiaries
Consolidated Statements of Income (in thousands \$, except per sh. amounts)
Fiscal Year: December

	Q3 2016	Q3 2017
Sales of products	179,393	140,839
Cost of sales and direct production costs	90,529	68,358
Depreciation, depletion, and amortization	30,179	28,844
Gross (loss) profit	58,685	43,637
Other operating expenses	20,445	22,695
Income (loss) from operations	38,240	20,942
Total other income / (expense)	(2,998)	(24,931)
Pre-tax income (loss)	35,242	(3,989)
Income taxes (expense)	(9,453)	5,401
Net income (loss)	25,789	1,412
Preferred stock dividends	(138)	(138)
Net income (loss) to common	\$ 25,651	\$ 1,274
Diluted EPS (loss)	\$ 0.07	\$ 0.00
Fully diluted weighted-average shares outstanding	389,918	401,258

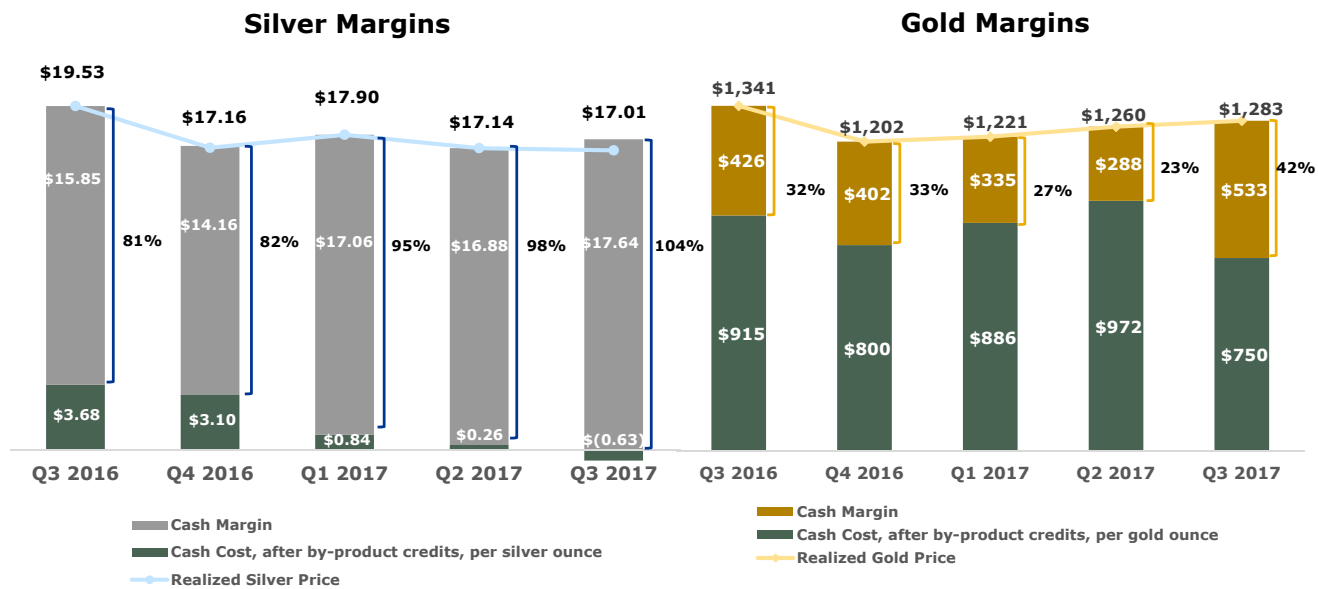
Variance

(38,554)	Sales for Q3 2017 were most affected by the strike at Lucky Friday that continued throughout the quarter as well as build-up of product inventory, primarily due to timing of concentrate shipments at Greens Creek
(15,048)	Hecla saw gross profit at Greens Creek decrease by approx. \$8.3M for Q3 2017 over that of prior year period, at San Sebastian by \$0.9M, and at Lucky Friday by \$6.5M, partially offset by increases in gross profit at Casa Berardi of \$0.6M.
2,250	The increase over the prior year was principally due to more resources being spent on pre-development and R&D work, partially offset by a decrease in G&A expenses by \$1.6M for the quarter as compared to prior year
(21,933)	Hecla recognized higher interest costs in Q3 2017 as well as increased foreign exchange and derivative contract losses
14,854	Benefit from a change in income tax position relating to the timing of deduction for #4 Shaft development costs at Lucky Friday (benefit for first nine months of 2017 of \$18.4M)

Source: Company Reports, Stonegate Capital Partners

The Company's high-grade, low-cost mines have historically contributed to margins exceeding those of its peers, and margins remained strong even given the current strike at Lucky Friday. We note that while the ongoing strike at Lucky Friday lowered metal production, for silver cash costs, after by-product credits, the Company most recently reported a negative \$0.63 per silver ounce, the lowest in 7 years, and gold production was up 21% at Casa Berardi, its strongest performance since acquisition.

Exhibit 7: Strong Silver and Gold Margins



Source: Company Reports

CATALYSTS FOR HECLA

We believe that there are several catalysts that could drive price appreciation for HL investors:

1. Continued low cash cost and AISC driving cash flows higher
2. Continued increasing silver, gold, zinc and lead prices, given current geopolitical climate and global supply concerns
3. Increase in silver and gold reserves using industry-leading conservative price assumptions
4. Permitting progress at Rock Creek and Montanore
5. Further increases in mill throughput and gold production at Casa Berardi
6. Extension of mine life at San Sebastian through the discovery of more high-grade material
7. Resolution of the strike at Lucky Friday

BALANCE SHEETS

Hecla Mining Company and Subsidiaries Consolidated Balance Sheets (in thousands \$) Fiscal Year: December

ASSETS	FY 2014	FY 2015	FY 2016	Q3 2017
Current Assets				
Cash	\$ 209,665	\$ 155,209	\$ 169,777	\$ 172,923
ST investments	-	-	29,117	32,973
Accounts receivable, trade	17,696	13,490	20,082	6,982
Accounts receivable other, net	17,184	27,859	9,967	19,413
Inventory - concentrates, dore, and stockpiled ore	25,999	22,441	25,944	38,064
Materials and supplies	21,474	23,101	24,079	24,663
Other current assets	24,341	27,433	12,125	16,317
Total Current Assets	316,359	269,533	291,091	311,335
Non-current restricted cash and investments	5,803	2,514	7,202	8,174
Properties, plants, equipment and mineral interests, net	1,831,564	1,896,811	2,032,685	2,025,607
Non-current deferred incomes taxes	98,923	36,589	35,815	44,683
Other non-current assets	9,415	16,478	4,884	6,384
Total Assets	\$ 2,262,064	\$ 2,221,925	\$ 2,371,677	\$ 2,396,183
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities				
Accounts payable and accrued liabilities	\$ 41,869	\$ 51,277	\$ 60,064	\$ 46,847
Accrued payroll and related benefits	27,956	27,563	36,515	29,085
Accrued taxes	4,241	8,915	9,061	5,081
Current portion of capital leases	9,491	8,735	5,653	5,852
Current portion of accrued reclamation and closure costs	1,631	20,989	5,653	6,514
Current portion of debt	-	2,721	470	-
Other current liabilities	5,797	6,884	8,809	22,418
Total Current Liabilities	90,985	127,084	126,225	115,797
Long-Term Liabilities				
Capital leases	13,650	8,841	5,838	7,436
Accrued reclamation and closure costs	55,619	74,549	79,927	80,758
Long-term debt	498,479	500,199	500,979	501,917
Non-current deferred tax liability	153,300	119,623	122,855	122,723
Non-current pension liability	43,348	46,513	44,491	43,451
Other non-current liabilities	9,709	6,190	11,518	11,160
Total Long-Term Liabilities	774,105	755,915	765,608	767,445
Stockholders' Equity				
Preferred stock	39	39	39	39
Common stock	92,382	95,219	99,806	100,886
Capital surplus	1,486,750	1,519,598	1,597,212	1,617,669
Accumulated deficit	(141,306)	(232,565)	(167,437)	(166,602)
Accumulated other comprehensive loss	(32,031)	(32,631)	(34,602)	(20,884)
Less treasury stock	(8,860)	(10,734)	(15,174)	(18,167)
Total Stockholders' Equity	1,396,974	1,338,926	1,479,844	1,512,941
Total Liabilities and Stockholders' Equity	\$ 2,262,064	\$ 2,221,925	\$ 2,371,677	\$ 2,396,183
Ratios				
Liquidity				
Current Ratio	3.5x	2.1x	2.3x	2.7x
Quick Ratio	2.7x	1.5x	1.8x	2.0x
Working Capital	\$225,374	\$142,449	\$164,866	\$195,538
Leverage				
Debt To Equity	35.7%	37.6%	33.9%	33.2%
Debt To Capital	26.3%	27.3%	25.3%	24.9%

Source: Company Reports, Stonegate Capital Partners

INCOME STATEMENTS

Hecla Mining Company and Subsidiaries
 Consolidated Statements of Income (in thousands \$, except per share amounts)
 Fiscal Year: December

	FY 2014	FY 2015	FY 2016	Q117 31-Mar	Q217 30-Jun	Q317 30-Sep
Sales						
Sales of products	\$ 500,781	\$ 443,567	\$ 645,957	\$ 142,544	\$ 134,279	\$ 140,839
Total sales	500,781	443,567	645,957	142,544	134,279	140,839
Cost of sales						
Cost of sales and other direct production costs	304,446	293,567	338,983	78,676	77,503	68,358
Depreciation, depletion, and amortization	111,134	111,489	115,468	28,952	25,569	28,844
Total cost of sales	415,580	405,056	454,451	107,628	103,072	97,202
Gross profit	85,201	38,511	191,506	34,916	31,207	43,637
Other operating expenses						
General and administrative	31,538	34,201	45,040	9,206	10,309	9,529
Exploration	17,698	17,745	14,720	4,514	5,853	7,255
Pre-development	1,969	6,375	5,832	1,252	1,052	1,757
Research and development	-	-	243	683	312	1,130
Other operating expenses	2,270	3,581	3,006	690	697	134
Gain on disposition of PP&E and mineral interests	-	-	-	-	-	(4,830)
Lucky Friday suspension-related costs	-	-	-	1,581	8,024	4,780
Provision for closed operations and environmental matters	10,098	12,220	5,721	1,119	985	2,940
Total other operating expenses	63,573	74,122	74,562	19,045	27,232	22,695
Income (loss) from operations	21,628	(35,611)	116,944	15,871	3,975	20,942
Other income / (expense)						
Gain (Loss) on disposal of investments	-	(44)	-	(167)	-	-
Unrealized income (loss) on investments	(3,224)	(3,333)	(177)	327	(276)	(124)
Gain (Loss) on derivative contracts	9,134	8,252	4,423	(7,809)	2,487	(11,226)
Net foreign exchange loss	11,535	24,551	(2,926)	(2,262)	(3,883)	(4,764)
Interest and other income	286	916	507	325	319	541
Interest expense, net	(26,775)	(25,389)	(21,796)	(8,522)	(10,543)	(9,358)
Total other income / (expense):	(9,044)	4,953	(19,969)	(18,108)	(11,896)	(24,931)
Pre-tax income (loss)	12,584	(30,658)	96,975	(2,237)	(7,921)	(3,989)
Income taxes (expense)	5,240	(56,310)	(27,428)	29,071	(16,095)	5,401
Net income (loss)	\$ 17,824	\$ (86,968)	\$ 69,547	\$ 26,834	\$ (24,016)	1,412
Preferred stock dividends	(552)	(552)	(552)	(138)	(138)	(138)
Net income (loss) to common	\$ 17,272	\$ (87,520)	\$ 68,995	\$ 26,696	\$ (24,154)	1,274
Basic EPS (loss)	\$ 0.05	\$ (0.23)	\$ 0.18	\$ 0.07	\$ (0.06)	\$ 0.00
Diluted EPS (loss)	\$ 0.05	\$ (0.23)	\$ 0.18	\$ 0.07	\$ (0.06)	\$ 0.00
Weighted average number of common shares outstanding - basic	353,442	373,954	386,416	395,370	396,178	398,848
Weighted average number of common shares outstanding - diluted	357,435	373,954	389,322	398,149	396,178	401,258
EBITDA	132,762	75,878	232,412	44,823	29,544	49,786
Adjusted EBITDA	137,727	81,303	238,839	46,172	31,026	51,898

Margin Analysis

Cost of sales and other direct production costs	60.8%	66.2%	52.5%	55.2%	57.7%	54.0%
Depreciation, depletion, and amortization	22.2%	25.1%	17.9%	20.3%	19.0%	20.5%
Gross margin	17.0%	8.7%	29.6%	24.5%	23.2%	31.0%
General and administrative	6.3%	7.7%	7.0%	6.5%	7.7%	6.8%
Exploration	3.5%	4.0%	2.3%	3.2%	4.4%	5.2%
Pre-development	0.4%	1.4%	0.9%	0.9%	0.8%	1.2%
Operating margin	4.3%	-8.0%	18.1%	11.1%	3.0%	14.9%
Pre-tax margin	2.5%	-6.9%	15.0%	-1.6%	-5.9%	-2.8%
Net income margin	3.6%	-19.6%	10.8%	18.8%	-17.9%	1.0%
EBITDA margin	26.5%	17.1%	36.0%	31.4%	22.0%	35.3%

Source: Company Reports, Stonegate Capital Partners

SIGNIFICANT EVENTS

August 2017 – Hecla secures mill at San Sebastian through 2020

March 2017 – Unionized employees at Lucky Friday vote against contract offer and go on strike (still in effect)

January 2017 – Shaft #4 project completed and commissioned at Lucky Friday, providing access to deeper levels

January 2017 – Began work on new underground decline and rehabilitation of historical underground workings at San Sebastian mine

September 2016 – Company acquires Montanore as part of Mines Management purchase

May 2016 – Hecla enters into \$100M senior secured revolving credit facility with 3-year term

February 2016 – ATM programs begins with approval for up to \$75M

December 2015 – Commenced ore production at San Sebastian in Mexico

June 2015 – Rock Creek acquired as part of Revett Mining Company, Inc. purchase

2014 – An additional \$6.5M in notes issued

2013 – \$500M in senior notes issued and due 2021 at 6.875% and used to fund acquisition (June 2013) of Aurizon Mines Ltd., gaining Casa Berardi mines and others in Quebec, Canada

2012 – Company's Board approves stock repurchase program up to 20M shares

2006 – Hecla incorporated in Delaware

1999 – San Sebastian asset acquired through purchase of Monarch assets

1993 – Series B Preferred Stock is issued

1989 – Greens Creek interest acquired with mine in production (1993 – 1996 temporary care and maintenance period)

1958 – Lucky Friday becomes 100% owned and in production (2012 year off for rehabilitation)

1891 – Hecla Mining Company begins operations

CORPORATE GOVERNANCE

Phillips S. Baker, Jr. - President, Chief Executive Officer and Director - Phillips S. Baker, Jr., has been Hecla's Chief Executive Officer since May 2003 and a director since November 2001. Prior to that, Mr. Baker held a variety of other positions with Hecla starting in 2001. Prior to joining Hecla, Mr. Baker served as Vice President and Chief Financial Officer of Battle Mountain Gold Company and before that was CFO at Pegasus Gold Inc. Mr. Baker is currently Chairman of the Board for the National Mining Association. He has over 30 years of mining experience.

Lindsay A. Hall – Senior Vice President and Chief Financial Officer - Lindsay A. Hall was appointed Hecla's Senior Vice President and Chief Financial Officer in July 2016. Prior to joining Hecla, Mr. Hall was Chief Financial Officer and Executive Vice President of Goldcorp Inc. Before that Mr. Hall served as Chief Financial Officer and Executive Vice President for Placer Dome. He has over 30 years of natural resources experience.

Lawrence P. Radford – Senior Vice President of Operations - Lawrence P. Radford was appointed Hecla's Senior Vice President - Operations in July 2013, and prior to that was Vice President - Operations. Prior to joining Hecla, Mr. Radford was Vice President of South American Operations for Kinross Gold Corporation. Before that he was General Manager for Barrick Gold Corporation at its Cowal operation (a gold mining operation) in West Wyalong, NSW, Australia. He has over 30 years of mining experience.

Board of Directors:

Theodore Crumley – *Chairman of the Board*

Phillips S. Baker, Jr. – *CEO, President and Director*

Catherine J. Boggs – *Director*

George R. Johnson – *Independent Director*

George R. Nethercutt, Jr. – *Independent Director*

Stephen F. Ralbovsky – *Independent Director*

Terry V. Rogers – *Independent Director*

Charles B. Stanley – *Independent Director*

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