

# Hecla Files NI43-101 Technical Reports for Keno Hill and Casa Berardi Mines

28.03.2024 | [Business Wire](#)

[Hecla Mining Company](#) (NYSE:HL) today announced it has filed NI43-101 Technical Reports for the Casa Berardi mine in Quebec and Keno Hill mine in Yukon, Canada.

## REPORT HIGHLIGHTS

### Keno Hill

- Silver Proven and Probable reserves of 55 million silver ounces, an increase of 45% over the reserves identified at the time of the acquisition in September 2022, and an increase of 10% over year-end 2022.
- Reserves are calculated at a price assumption of \$17 per ounce of silver.
- Measured and Indicated resources are 34 million silver ounces, exclusive of reserves, and inferred resources are 32 million ounces, an increase of 5% and 25% over year-end 2022, respectively.
- 11-year reserve mine plan, silver production of 52.9 million ounces based on current reserves.
- Current reserves expected to generate \$420 million of free cash flow with after-tax Net Present Value ("NPV") of \$305 million at \$22 silver and 5% discount rate.<sup>1</sup>

### Casa Berardi

- Gold Proven and Probable reserves decreased 21% to 1.3 million ounces due to the strategic decision to transition Casa Berardi to an open pit only operation.
- Reserves calculated at price assumption of \$1,650 per gold ounce for open-pit and \$1,850/oz for underground.
- Measured and Indicated gold resources of 0.8 million ounces, exclusive of reserves.
- 14-year open pit reserve mine plan with production of 1.04 million ounces of gold.
- Current reserves expected to generate \$602 million of free cash flow over LOM with an after-tax NPV of \$356 million at \$1,950 gold price and 5% discount rate.<sup>2</sup>

Additional details regarding the reserves and resources at Keno Hill and Casa Berardi are contained in Table A accompanying this news release. The Keno Hill and Casa Berardi Mine reserves and resources were reported in the February 13, 2024 news release entitled "Hecla Reports Exploration Results and Reserves."

## Endnotes

<sup>1</sup> \$22/oz silver, \$0.95/lb. lead and \$1.15/lb. zinc price assumptions for Keno Hill Technical Report.

<sup>2</sup> \$1,950/oz gold and \$22/oz silver price assumptions for Casa Berardi Technical Report.

## ABOUT HECLA

Founded in 1891, [Hecla Mining Company](#) (NYSE:HL) is the largest silver producer in the United States. In addition to operating mines in Alaska, Idaho, and Quebec, the Company is developing a mine in the Yukon, Canada, and owns a number of exploration and pre-development projects in world-class silver and gold mining districts throughout North America.

## QUALIFIED PERSON (QP)

Kurt D. Allen, MSc., CPG, VP - Exploration of [Hecla Mining Company](#) and Keith Blair, MSc., CPG, Chief Geologist of Hecla Limited, who serve as a Qualified Person under National Instrument NI 43-101, supervised the preparation of the scientific and technical information concerning Hecla's mineral projects in

this news release. Messrs. Allen and Blair have sufficient experience which is relevant to the commodity, style of mineralisation under consideration and activity which they are undertaking to qualify as a Qualified Person under National Instrument 43-101. Messrs. Allen and Blair consent to the inclusion in this news release of the information, in the form and context in which it appears.

Table A

Mineral Reserves - 12/31/2023 <sup>(1)</sup>Proven Reserves <sup>(1)</sup>

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 <sup>(2,3)</sup>	United States	100.0%	9	11.3	0.08	3.5	8.4	100	1	310	74
Lucky Friday <sup>(2,4)</sup>	United States	100.0%	5,299	12.8	-	8.0	3.8	67,595	-	424,080	20
Casa Berardi Underground <sup>(2,5)</sup>	Canada	100.0%	55	-	0.12	-	-	-	7	-	-
Casa Berardi Open Pit <sup>(2,5)</sup>	Canada	100.0%	4,240	-	0.09	-	-	-	379	-	-
Keno Hill <sup>(2,6)</sup>	Canada	100.0%	-	-	-	-	-	-	-	-	-
Total			9,603					67,695	387	424,390	20

Probable Reserves <sup>(7)</sup>

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 <sup>(2,3)</sup>	United States	100.0%	10,009	10.5	0.09	2.5	6.6	105,122	880	250,270	65
Lucky Friday <sup>(2,4)</sup>	United States	100.0%	966	10.8	-	7.1	2.9	10,411	-	68,320	28
Casa Berardi Underground <sup>(2,5)</sup>	Canada	100.0%	175	-	0.15	-	-	-	26	-	-
Casa Berardi Open Pit <sup>(2,5)</sup>	Canada	100.0%	11,384	-	0.08	-	-	-	859	-	-
Keno Hill <sup>(2,6)</sup>	Canada	100.0%	2,069	26.6	0.01	2.8	2.5	55,068	13	58,170	52
Total			24,603					170,601	1,778	376,760	73

## 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 <sup>(2,3)</sup>	United States	100.0%	10,018	10.5	0.09	2.5	6.6	105,222	881	250,580	65
Lucky Friday <sup>(2,4)</sup>	United States	100.0%	6,265	12.5	-	7.9	3.7	78,006	-	492,400	22
Casa Berardi Underground <sup>(2,5)</sup>	Canada	100.0%	230	-	0.14	-	-	-	33	-	-
Casa Berardi Open Pit <sup>(2,5)</sup>	Canada	100.0%	15,624	-	0.08	-	-	-	1,238	-	-
Keno Hill <sup>(2,6)</sup>	Canada	100.0%	2,069	26.6	0.01	2.8	2.5	55,068	13	58,170	52
Total			34,206					238,296	2,165	801,150	94

The term "reserve" means an estimate of tonnage and grade or quality of indicated and measured mineral resources that, in the opinion of the qualified person, can be the basis of an economically viable project.

(1) More specifically, it is the economically mineable part of a measured or indicated mineral resource, which includes diluting materials and allowances for losses that may occur when the material is mined or extracted. The term "proven reserves" means the economically mineable part of a measured mineral resource and can only result from conversion of a measured mineral resource. See footnotes 8 and 9 below.

(2) Mineral reserves are based on \$17/oz silver, \$1,650/oz gold, \$0.90/lb lead, \$1.15/lb zinc, unless otherwise stated. All Mineral Reserves are reported in-situ with estimates of mining dilution and mining loss.

The reserve NSR cut-off values for Greens Creek are \$230/ton for all zones except the Gallagher Zone at (3) \$235/ton; metallurgical recoveries (actual 2023): 80% for silver, 74% for gold, 82% for lead, and 89% for zinc.

(4) The reserve NSR cut-off values for Lucky Friday are \$241.34/ton for the 30 Vein and \$268.67/ton for the Intermediate Veins; metallurgical recoveries (actual 2023): 96% for silver, 95% for lead, and 85% for zinc.

The average reserve cut-off grades at Casa Berardi are 0.11 oz/ton gold underground and 0.03 oz/ton gold (5) for open pit. Metallurgical recovery (actual 2023): 85% for gold; US\$/CAN\$ exchange rate: 1:1.3. Underground mineral reserves at Casa Berardi were based on a gold price of \$1,850/oz.

(6) The reserve NSR cut-off value at Keno Hill is \$244.24/ton (CAN\$350/tonne), Metallurgical recovery (actual 2023): 96% for silver, 93% for lead, 72% for zinc; US\$/CAN\$ exchange rate: 1:1.3

(7) The term "probable reserves" means the economically mineable part of an indicated and, in some cases, a measured mineral resource. See footnotes 9 and 10 below.

Totals may not represent the sum of parts due to rounding

#### Mineral Resources - 12/31/2023 (8)

#### Measured Resources (9)

Asset	Location	Ownership	Tons (000)	Silver (oz/ton)	Gold (oz/ton)	Lead %	Zinc %	Copper %	Silver (000 oz)	Gold (000 oz)	Le
Greens Creek (12,13)	United States	100.0%	-	-	-	-	-	-	-	-	-
Lucky Friday (12,14)	United States	100.0%	5,326	8.6	-	5.6	2.7	-	45,785	-	29
Casa Berardi Underground(12,15)	Canada	100.0%	1,099	-	0.21	-	-	-	-	234	-
Casa Berardi Open Pit (12,15)	Canada	100.0%	67	-	0.03	-	-	-	-	2	-
Keno Hill (12,16)	Canada	100.0%	-	-	-	-	-	-	-	-	-
San Sebastian - Oxide (17)	Mexico	100.0%	-	-	-	-	-	-	-	-	-
San Sebastian - Sulfide (17)	Mexico	100.0%	-	-	-	-	-	-	-	-	-
Fire Creek (18,19)	United States	100.0%	-	-	-	-	-	-	-	-	-
Hollister (18,20)	United States	100.0%	18	4.9	0.59	-	-	-	87	10	-
Midas (18,21)	United States	100.0%	2	7.6	0.68	-	-	-	14	1	-
Heva (22)	Canada	100.0%	-	-	-	-	-	-	-	-	-
Hosco (22)	Canada	100.0%	-	-	-	-	-	-	-	-	-
Star (12,23)	United States	100.0%	-	-	-	-	-	-	-	-	-
Rackla - Tiger Underground (29)	Canada	100.0%	881	-	0.09	-	-	-	-	75	-

Rackla - Tiger Open Pit <sup>(29)</sup>	Canada	100.0%	32	-	0.06	-	-	-	-	2	-
Rackla - Osiris Underground <sup>(30)</sup>	Canada	100.0%	-	-	-	-	-	-	-	-	-
Rackla - Osiris Open Pit <sup>(30)</sup>	Canada	100.0%	-	-	-	-	-	-	-	-	-
<b>Total</b>			<b>7,425</b>						<b>45,886</b>	<b>324</b>	<b>29</b>

Indicated Resources <sup>(10)</sup>

Asset	Location	Ownership	Tons (000)	Silver (oz/ton)	Gold (oz/ton)	Lead %	Zinc %	Copper %	Silver (000 oz)	Gold (000 oz)	Le
Greens Creek <sup>(12,13)</sup>	United States	100.0%	8,040	13.9	0.10	3.0	8.0	-	111,526	800	23
Lucky Friday <sup>(12,14)</sup>	United States	100.0%	1,011	8.0	-	6.0	2.7	-	8,136	-	60
Casa Berardi Underground <sup>(12,15)</sup>	Canada	100.0%	3,154	-	0.19	-	-	-	-	603	-
Casa Berardi Open Pit <sup>(12,15)</sup>	Canada	100.0%	205	-	0.03	-	-	-	-	5	-
Keno Hill <sup>(12,16)</sup>	Canada	100.0%	4,504	7.5	0.006	0.9	3.5	-	33,926	26	4
San Sebastian - Oxide <sup>(17)</sup>	Mexico	100.0%	1,453	6.5	0.09	-	-	-	9,430	135	-
San Sebastian - Sulfide <sup>(17)</sup>	Mexico	100.0%	1,187	5.5	0.01	1.9	2.9	1.2	6,579	16	22
Fire Creek <sup>(18,19)</sup>	United States	100.0%	114	1.0	0.46	-	-	-	113	53	-
Hollister <sup>(18,20)</sup>	United States	100.0%	70	1.9	0.58	-	-	-	130	40	-
Midas <sup>(18,21)</sup>	United States	100.0%	76	5.7	0.42	-	-	-	430	32	-
Heva <sup>(22)</sup>	Canada	100.0%	1,266	-	0.06	-	-	-	-	76	-
Hosco <sup>(22)</sup>	Canada	100.0%	29,287	-	0.04	-	-	-	-	1,202	-
Star <sup>(12,23)</sup>	United States	100.0%	1,068	3.0	-	6.4	7.7	-	3,177	-	6
Rackla - Tiger Underground <sup>(29)</sup>	Canada	100.0%	3,116	-	0.10	-	-	-	-	311	-
Rackla - Tiger Open Pit <sup>(29)</sup>	Canada	100.0%	960	-	0.08	-	-	-	-	76	-
Rackla - Osiris Underground <sup>(30)</sup>	Canada	100.0%	5,135	-	0.12	-	-	-	-	604	-
Rackla - Osiris Open Pit <sup>(30)</sup>	Canada	100.0%	960	-	0.13	-	-	-	-	128	-
<b>Total</b>			<b>61,606</b>						<b>173,447</b>	<b>4,107</b>	<b>43</b>

Measured & Indicated Resources

Asset	Location	Ownership	Tons (000)	Silver (oz/ton)	Gold (oz/ton)	Lead %	Zinc %	Copper %	Silver (000 oz)	Gold (000 oz)	Le
Greens Creek <sup>(12,13)</sup>	United States	100.0%	8,040	13.9	0.10	3.0	8.0	-	111,526	800	23
Lucky Friday <sup>(12,14)</sup>	United States	100.0%	6,337	8.3	-	5.8	2.7	-	53,921	-	35
Casa Berardi Underground <sup>(12,15)</sup>	Canada	100.0%	4,253	-	0.20	-	-	-	-	837	-
Casa Berardi Open Pit <sup>(12,15)</sup>	Canada	100.0%	272	-	0.03	-	-	-	-	7	-
Keno Hill <sup>(12,16)</sup>											

Canada

100.0%

4,504



0.006





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San Sebastian - Oxide <sup>(17)</sup>	Mexico	100.0%	1,453	6.5	0.09	-	-	-	9,430	135	-
San Sebastian - Sulfide <sup>(17)</sup>	Mexico	100.0%	1,187	5.5	0.01	1.9	2.9	1.2	6,579	16	22
Fire Creek <sup>(18,19)</sup>	United States	100.0%	114	1.0	0.46	-	-	-	113	53	-
Hollister <sup>(18,20)</sup>	United States	100.0%	88	2.5	0.58	-	-	-	217	50	-
Midas <sup>(18,21)</sup>	United States	100.0%	78	5.7	0.43	-	-	-	444	33	-
Heva <sup>(22)</sup>	Canada	100.0%	1,266	-	0.06	-	-	-	-	76	-
Hosco <sup>(22)</sup>	Canada	100.0%	29,287	-	0.04	-	-	-	-	1,202	-
Star <sup>(12,23)</sup>	United States	100.0%	1,068	3.0	-	6.4	7.7	-	3,177	-	67
Rackla - Tiger Underground <sup>(29)</sup>	Canada	100.0%	3,997	-	0.10	-	-	-	-	386	-
Rackla - Tiger Open Pit <sup>(29)</sup>	Canada	100.0%	992	-	0.08	-	-	-	-	78	-
Rackla - Osiris Underground <sup>(30)</sup>	Canada	100.0%	5,135	-	0.12	-	-	-	-	604	-
Rackla - Osiris Open Pit <sup>(30)</sup>	Canada	100.0%	960	-	0.13	-	-	-	-	128	-
Total			69,031						219,333	4,431	73

Inferred Resources <sup>(11)</sup>

Asset	Location	Ownership	Tons (000)	Silver (oz/ton)	Gold (oz/ton)	Lead %	Zinc %	Copper %	Silver (000 oz)	Gold (000 oz)	Lead (000 oz)
Greens Creek <sup>(12,13)</sup>	United States	100.0%	1,930	13.4	0.08	2.9	6.9	-	25,891	154	5
Lucky Friday <sup>(12,14)</sup>	United States	100.0%	3,600	7.8	-	5.9	2.8	-	27,934	-	2
Casa Berardi Underground <sup>(12,15)</sup>	Canada	100.0%	1,475	-	0.22	-	-	-	-	332	-
Casa Berardi Open Pit <sup>(12,15)</sup>	Canada	100.0%	828	-	0.08	-	-	-	-	64	-
Keno Hill <sup>(12,16)</sup>	Canada	100.0%	2,836	11.2	0.003	1.1	1.8	-	31,791	9	3
San Sebastian - Oxide <sup>(17)</sup>	Mexico	100.0%	3,490	6.4	0.05	-	-	-	22,353	182	-
San Sebastian - Sulfide <sup>(17)</sup>	Mexico	100.0%	385	4.2	0.01	1.6	2.3	0.9	1,606	5	6
Fire Creek <sup>(18,19)</sup>	United States	100.0%	764	0.5	0.51	-	-	-	393	392	-
Fire Creek - Open Pit <sup>(24)</sup>	United States	100.0%	74,584	0.1	0.03	-	-	-	5,232	2,178	-
Hollister <sup>(18,20)</sup>	United States	100.0%	642	3.0	0.42	-	-	-	1,916	273	-
Midas <sup>(18,21)</sup>	United States	100.0%	1,232	6.3	0.50	-	-	-	7,723	615	-
Heva <sup>(22)</sup>	Canada	100.0%	2,787	-	0.08	-	-	-	-	216	-
Hosco <sup>(22)</sup>	Canada	100.0%	17,726	-	0.04	-	-	-	-	663	-
Star <sup>(12,23)</sup>	United States	100.0%	2,851	3.1	-	5.9	5.9	-	8,795	-	1
San Juan Silver <sup>(12,25)</sup>	United States	100.0%	2,570	14.9	0.01	1.4	1.1	-	38,203	34	4
Monte Cristo <sup>(26)</sup>	United States	100.0%	913	0.3	0.14	-	-	-	271	131	-

Rock Creek <sup>(12,27)</sup>	United States	100.0%	100,086	1.5	-	-	-	0.7	148,736	-
Libby Exploration Project <sup>(12,28)</sup>	United States	100.0%	112,185	1.6	-	-	-	0.7	183,346	-
Rackla - Tiger Underground <sup>(29)</sup>	Canada	100.0%	30	-	0.05	-	-	-	-	2
Rackla - Tiger Open Pit <sup>(29)</sup>	Canada	100.0%	152	-	0.07	-	-	-	-	10
Rackla - Osiris Underground <sup>(30)</sup>	Canada	100.0%	5,919	-	0.09	-	-	-	-	530
Rackla - Osiris Open Pit <sup>(30)</sup>	Canada	100.0%	4,398	-	0.12	-	-	-	-	514
Total			341,383						504,190	6,304

Note: All estimates are in-situ except for the proven reserves at Greens Creek which are in surface stockpiles. Mineral resources are exclusive of reserves.

(8) The term "mineral resources" means a concentration or occurrence of material of economic interest in or on the Earth's crust in such form, grade or quality, and quantity that there are reasonable prospects for economic extraction. A mineral resource is a reasonable estimate of mineralization, taking into account relevant factors such as cut-off grade, likely mining dimensions, location or continuity, that, with the assumed and justifiable technical and economic conditions, is likely to, in whole or in part, become economically extractable. It is not merely an inventory of all mineralization drilled or sampled.

(9) The term "measured resources" means that part of a mineral resource for which quantity and grade or quality are estimated on the basis of conclusive geological evidence and sampling. The level of geological certainty associated with a measured mineral resource is sufficient to allow a qualified person to apply modifying factors in sufficient detail to support detailed mine planning and final evaluation of the economic viability of the deposit. Because a measured mineral resource has a higher level of confidence than the level of confidence of either an indicated mineral resource or an inferred mineral resource, a measured mineral resource may be converted to a proven mineral reserve or to a probable mineral reserve.

(10) The term "indicated resources" means that part of a mineral resource for which quantity and grade or quality are estimated on the basis of adequate geological evidence and sampling. The level of geological certainty associated with an indicated mineral resource is sufficient to allow a qualified person to apply modifying factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Because an indicated mineral resource has a lower level of confidence than the level of confidence of a measured mineral resource, an indicated mineral resource may only be converted to a probable mineral reserve.

(11) The term "inferred resources" means that part of a mineral resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. The level of geological uncertainty associated with an inferred mineral resource is too high to apply relevant technical and economic factors likely to influence the prospects of economic extraction in a manner useful for evaluation of economic viability. Because an inferred mineral resource has the lowest level of geological confidence of all mineral resources, which prevents the application of the modifying factors in a manner useful for evaluation of economic viability, an inferred mineral resource may not be considered when assessing the economic viability of a mining project and may not be converted to a mineral reserve.

(12) Mineral resources for operating properties are based on \$1,750/oz gold, \$21/oz silver, \$1.15/lb lead, \$1.35/lb zinc, unless otherwise stated. Mineral resources for non-operating resource projects are based on \$1,700/oz for gold, \$21.00/oz for silver, \$1.15/lb for lead, \$1.35/lb for zinc and \$3.00/lb for copper, unless otherwise stated.

(13) The resource NSR cut-off values for Greens Creek are \$230/ton for all zones except the Gallagher Zone at \$235/ton; metallurgical recoveries (actual 2023): 80% for silver, 74% for gold, 82% for lead, and 89% for zinc.

(14) The resource NSR cut-off values for Lucky Friday are \$200.57/ton for the 30 Vein, \$227.90/ton for the Intermediate Veins and \$198.48/ton for the Lucky Friday Veins; metallurgical recoveries (actual 2023): 96% for silver, 95% for lead, and 85% for zinc.

(15) The average resource cut-off grades at Casa Berardi are 0.12 oz/ton gold for underground and 0.03 oz/ton gold for open pit; metallurgical recovery (actual 2023): 85% for gold; US\$/CAN\$ exchange rate: 1:1.3.

The resource NSR cut-off value at Keno Hill is \$129.10/ton (CAN\$185/tonne); using minimum width of 4.9 feet (1.5m); metallurgical recovery: 96% for silver, 93% for lead, 72% for zinc; US\$/CAN\$ exchange rate: 1:1.3.

Indicated resources for most zones at San Sebastian based on \$1,500/oz gold, \$21/oz silver, \$1.15/lb lead, \$1.35/lb zinc and \$3.00/lb copper using a cut-off grade of \$90.72/ton (\$100/tonne); \$1700/oz gold used for Toro, Bronco, and Tigre zones. Metallurgical recoveries based on grade dependent recovery curves: (17) recoveries at the mean resource grade average 89% for silver and 84% for gold for oxide material and 85% for silver, 83% for gold, 81% for lead, 86% for zinc, and 83% for copper for sulfide material. Resources reported at a minimum mining width of 8.2 feet (2.5m) for Middle Vein, North Vein, and East Francine, 6.5ft (1.98m) for El Toro, El Bronco, and El Tigre, and 4.9 feet (1.5 m) for Hugh Zone and Andrea.

Mineral resources for Fire Creek, Hollister and Midas are reported using \$1,500/oz gold and \$21/oz silver (18) prices, unless otherwise noted. A minimum mining width is defined as four feet or the vein true thickness plus two feet, whichever is greater.

Fire Creek mineral resources are reported at a gold equivalent cut-off grade of 0.283 oz/ton. Metallurgical recoveries: 90% for gold and 70% for silver. (19)

Hollister mineral resources, including the Hatter Graben are reported at a gold equivalent cut-off grade of 0.238 oz/ton. Metallurgical recoveries: 88% for gold and 66% for silver. (20)

Midas mineral resources are reported at a gold equivalent cut-off grade of 0.237 oz/ton. Metallurgical recoveries: 90% for gold and 70% for silver. A gold-equivalent cut-off grade of 0.1 oz/ton and a gold price of \$1,700/oz used for Sinter Zone with resources undiluted. (21)

Measured, indicated and inferred resources at Heva and Hosco are based on \$1,500/oz gold. Resources are (22) without dilution or material loss at a gold cut-off grade of 0.01 oz/ton for open pit and 0.088 oz/ton for underground. Metallurgical recovery: Heva: 95% for gold, Hosco: 88% for gold.

Indicated and Inferred resources at the Star property are reported using a minimum mining width of 4.3 feet (23) and an NSR cut-off value of \$150/ton; Metallurgical recovery: 93% for silver, 93% for lead, and 87% for zinc.

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 in 2019. Open pit resources are calculated at \$1,400 gold and \$19.83 silver and (24) 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](#), June 28, 2018.

Inferred resources reported at a minimum mining width of 6.0 feet for Bulldog and an NSR cut-off value of \$175/ton and 5.0 feet for Equity and North Amethyst veins at an NSR cut-off value of \$100/ton; Metallurgical (25) recoveries based on grade dependent recovery curves; metal recoveries at the mean resource grade average 89% silver, 74% lead, and 81% zinc for the Bulldog and a constant 85% gold and 85% silver for North Amethyst and Equity.

Inferred resource at Monte Cristo reported at a minimum mining width of 5.0 feet; resources based on \$1,400 Au, \$26.50 Ag using a 0.06 oz/ton gold cut-off grade. Metallurgical recovery: 90% for gold and 90% silver. (26)

Inferred resource at Rock Creek reported at a minimum thickness of 15 feet and an NSR cut-off value of \$24.50/ton; Metallurgical recoveries: 88% for silver and 92% for copper. Resources adjusted based on (27) mining restrictions as defined by U.S. Forest Service, Kootenai National Forest in the June 2003 'Record of Decision, Rock Creek Project'.

Inferred resource at the Libby Exploration Project reported at a minimum thickness of 15 feet and an NSR cut-off value of \$24.50/ton NSR; Metallurgical recoveries: 88% for silver and 92% copper. Resources (28) adjusted based on mining restrictions as 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'.

Mineral resources at the Rackla-Tiger Project are based on a gold price of \$1650/oz, metallurgical recovery (29) of 95% for gold, and cut-off grades of 0.02 oz/ton gold for the open pit portion of the resources and 0.04 oz/ton gold for the underground portions of the resources; US\$/CAN\$ exchange rate: 1:1.3.



Mineral resources at the Rackla-Osiris Project are based on a gold price of \$1,850/oz, metallurgical recovery (30) of 83% for gold, and cut-off grades of 0.03 oz/ton gold for the open pit portion of the resources and 0.06 oz/ton gold for the underground portions of the resources; US\$/CAN\$ exchange rate: 1:1.3.  
Totals may not represent the sum of parts due to rounding

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