



Hecla Mining Company

Delivering Growth

March 2009

Cautionary Statements

Cautionary Note Regarding Forward Looking Statements

Statements made which are not historical facts, such as anticipated payments, litigation outcome, production, sales of assets, exploration results and plans, costs, and prices or sales performance are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, and involve a number of risks and uncertainties that could cause actual results to differ materially from those projected, anticipated, expected or implied. These risks and uncertainties include, but are not limited to, metals price volatility, volatility of metals production and costs, exploration risks and results, political risks, project development risks, labor issues and ability to raise financing. Refer to the company's Form 10-Q and 10-K reports for a more detailed discussion of factors that may impact expected future results. The company undertakes no obligation and has no intention of updating forward-looking statements.

Cautionary Note Regarding Estimates of Measured, Indicated and Inferred Resources

The United States Securities and Exchange Commission 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 "measured," "indicated," and "inferred resources" that the SEC guidelines strictly prohibit us from including in our filing with the SEC. U.S. investors are cautioned not to assume that any or all of measured, indicated or inferred resources are economically or legally mineable or that these resources will ever be converted into reserves. U.S. Investors are urged to consider closely the disclosure in our Form 10-K and Form 10-Q. You can review and obtain copies of these filings from the SEC's website at <http://www.sec.gov>.

Competitive Advantage & Strengths

- Expertise in underground mining
 - Specialized skill set, uniform training and similar equipment
- Secure mines in the US
 - Low political risk
- Long-life mines
 - Mining at Lucky Friday since 1942; Greens Creek since 1989
- Low cost operations
 - High-grade, robust deposits

▲ Greens Creek Mine, Alaska

◆ Vancouver, BC

◆ Coeur d'Alene, Idaho

▲ Lucky Friday Mine, Idaho

▲ * *San Juan Silver, Colorado*

▲ * *San Sebastian, Mexico*

Corporate Strategy

- Organic growth of silver reserves & resources
 - Lucky Friday resources up 55%
 - Greens Creek acquisition increases silver reserves 200%
- Increase silver production
 - 55% increase in 2008 silver production vs. 2007
- Reduce debt; trim costs



Recent Accomplishments

- Acquired the rest of the Greens Creek mine
- Record resource additions through drilling
- Produced 8.7 mm oz silver
- Consolidated LF land interests
- Restructured the acquisition debt
- Added new advanced project
- Divested Venezuelan assets

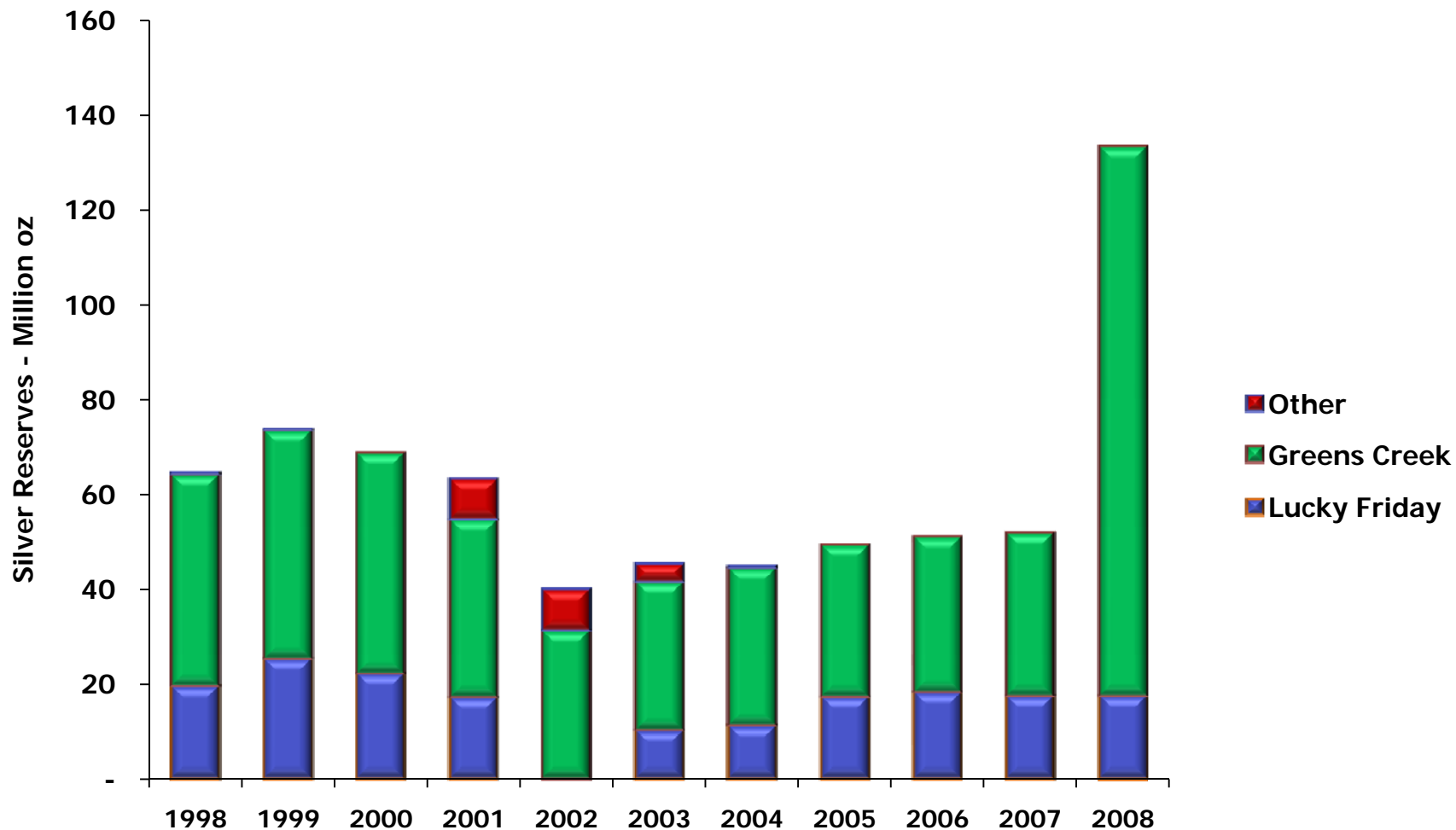


Refinancing the Greens Creek Acquisition

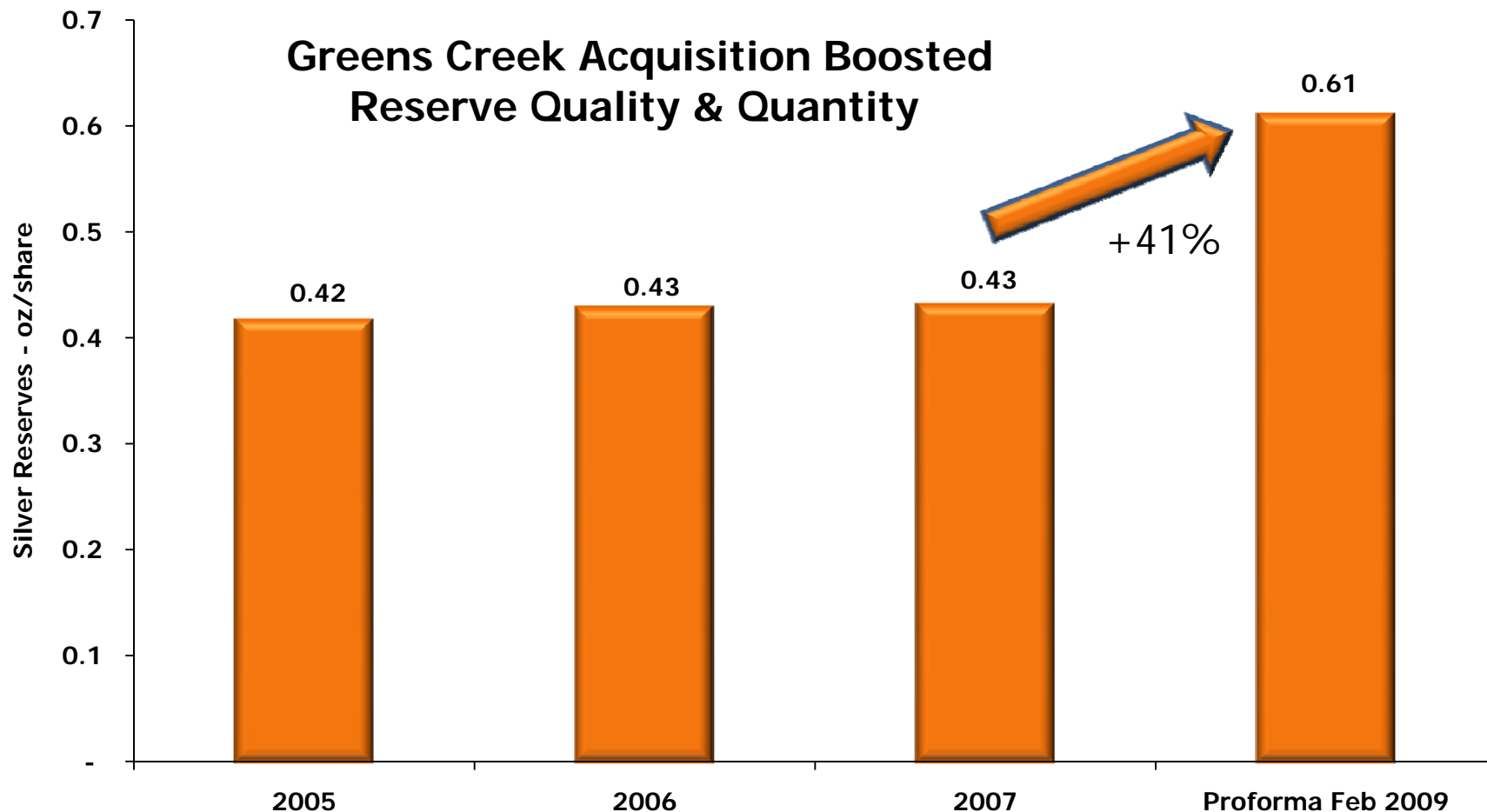
- Reached new agreement with lenders in February '09
 - Feb. equity deal - \$75 mm
 - Bridge loan paid off - \$40 mm
 - Term loan payment - Only \$113 mm now left
 - 2009 payments moved into 2010 and 2011
 - Next term payment - 03/2010
- Cash position - \$50 mm



132 Million Ounces in Silver Reserves



Higher Reserves Per Share



A Phenomenal Year at Lucky Friday

Silver ('000 oz)

	<u>2008</u>	<u>2007</u>	<u>% Chg</u>
Reserves			
Lucky Friday	21,848	17,390	26%
Greens Creek	<u>110,583</u>	<u>34,498</u>	<u>221%</u>
	132,431	51,888	155%
Mineralized Material			
Lucky Friday	93,795	60,746	54%
Greens Creek	<u>3,262</u>	<u>583</u>	<u>459%</u>
	97,057	61,330	58%
Other Resources			
Lucky Friday	45,072	52,241	-14%
Greens Creek	27,855	9,790	185%
San Sebastian	9,186	9,186	0%
San Juan JV	<u>13,232</u>	<u>-</u>	
	95,345	71,217	34%
Total Change	324,833	184,434	76%

➤ Reserves up 26%

➤ Resources up 55%

➤ Higher confidence level for LF resources

➤ Impressive grades and thick widths at depth in LF mine

Factors Driving Higher Cash Costs in 2008

- Lower by-product base metal credits; lead-zinc prices drop 47% & 33% in Q4
- High treatment and refining charges
 - Expect relief in 2009 charges
- Record fuel prices in mid-2008; generated power costs soar at Greens Creek
 - Expect additional grid power at Greens Creek
- High costs for other consumables; cement – steel – reagents
- Lower equipment utilization with tightening environmental compliance
 - Diesel particulate matter (DPM's)

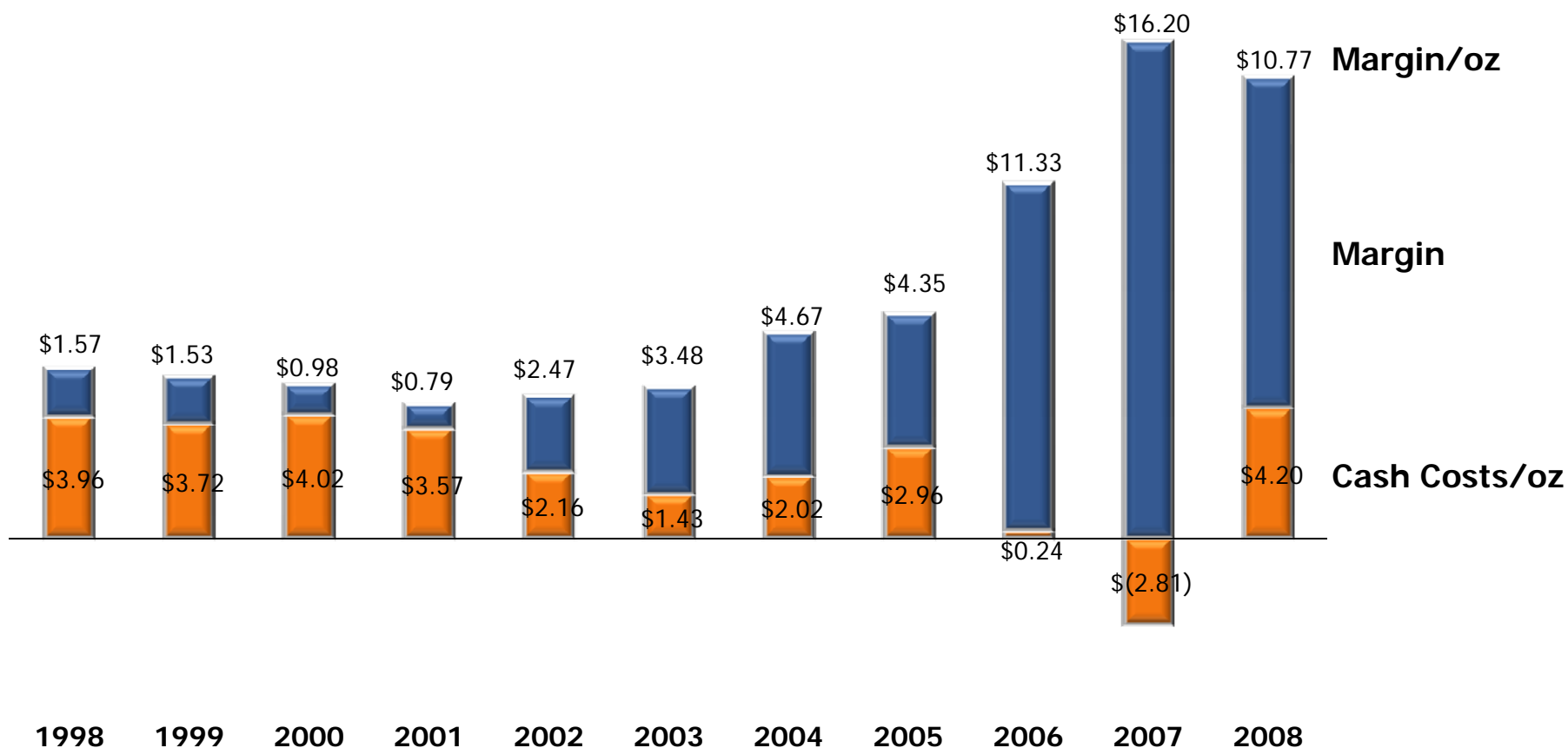
Cost Containment and Opportunity

- Cost-cutting program
 - Have cut 10% of workforce
 - Opportunity to improve the operations
- Prices for consumables easing
- Additional grid power for Greens Creek in '09/'10
- Main capital programs nearing completion
 - \$33 mm in '09
 - \$69 mm in '08
- Reduce exploration



Hecla Has High Operating Margins

US\$/oz Ag

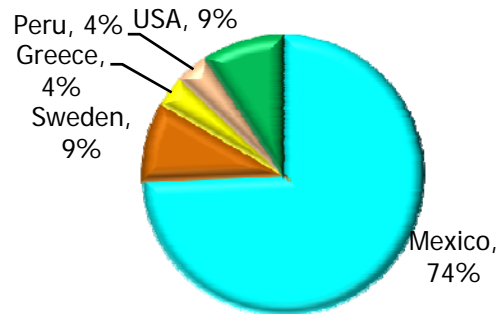


Secure Mines in the US; Minimal Risk

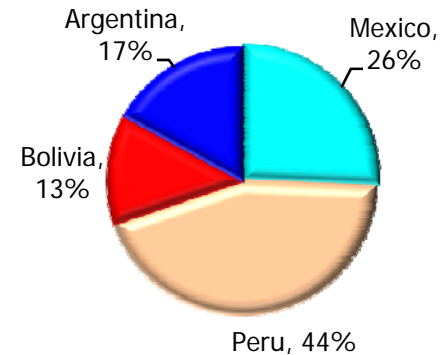
Hecla



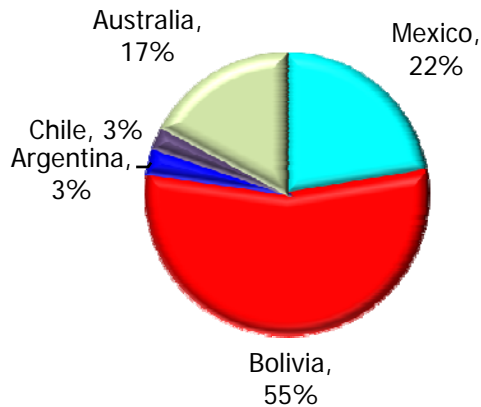
Silver Wheaton



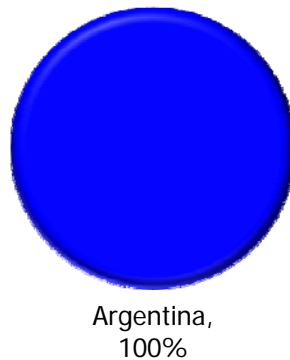
Pan American Silver



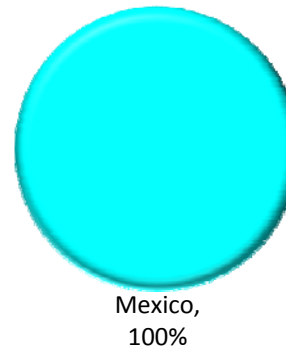
Coeur



Silver Standard



First Majestic



Fresnillo



Greens Creek Mine Acquisition

- \$750 mm purchase price from Rio
 - \$320 mm cash from balance sheet
 - Borrowed \$380 mm: \$240 mm bridge; \$140 mm term
- Impact transaction
 - Upgrading of assets
 - Accretive on most metrics
- Major reduction in outstanding debt
 - \$219 mm repaid by Year-End 2008
 - \$48 mm repaid in Q1/09
 - \$113 mm remains



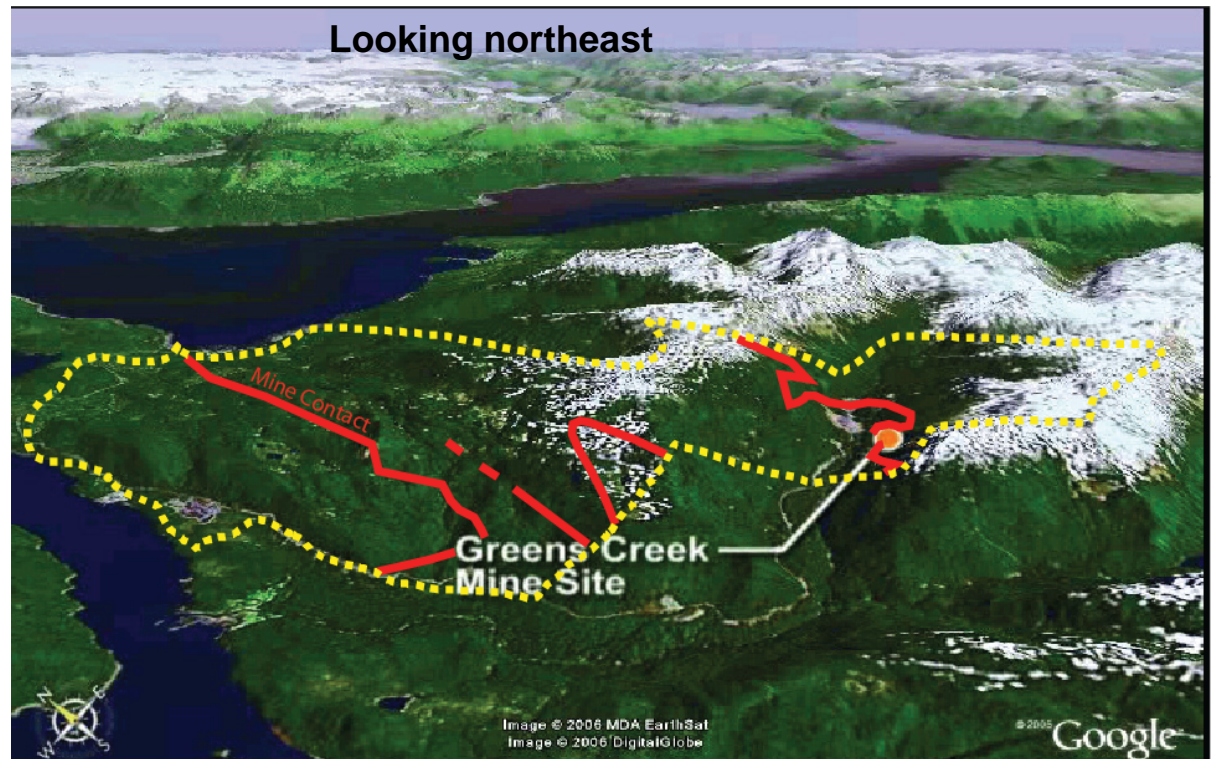
Hecla with Greens Creek (Alaska)

- Underground high-grade, silver-zinc-gold-lead mine
- World's fifth largest silver mine
 - + 7 mm oz silver in 2009 and 60,000 oz gold, zinc, lead
 - Represents $\frac{3}{4}$ of HL's silver production
- Superior history of reserve replacement
 - Reserves of 111 mm oz silver
- No major capital programs in '09 & beyond
 - Completing tailings expansion this year
 - \$23 mm total capital in '09



Greens Creek - Underexplored

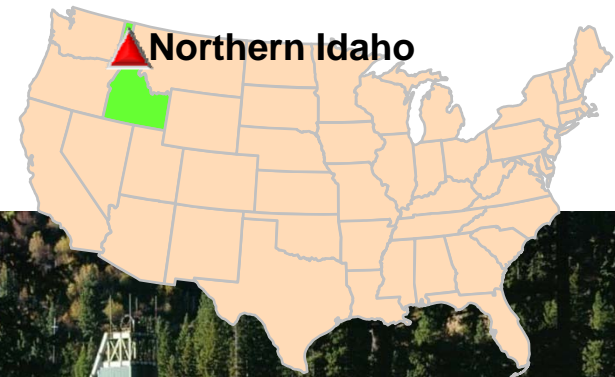
- Cumulative Production
>150 mm oz Ag
- A rare precious metal
enriched base metal
deposit
 - Contains >1.5
mm oz Au
- Large land package,
underexplored



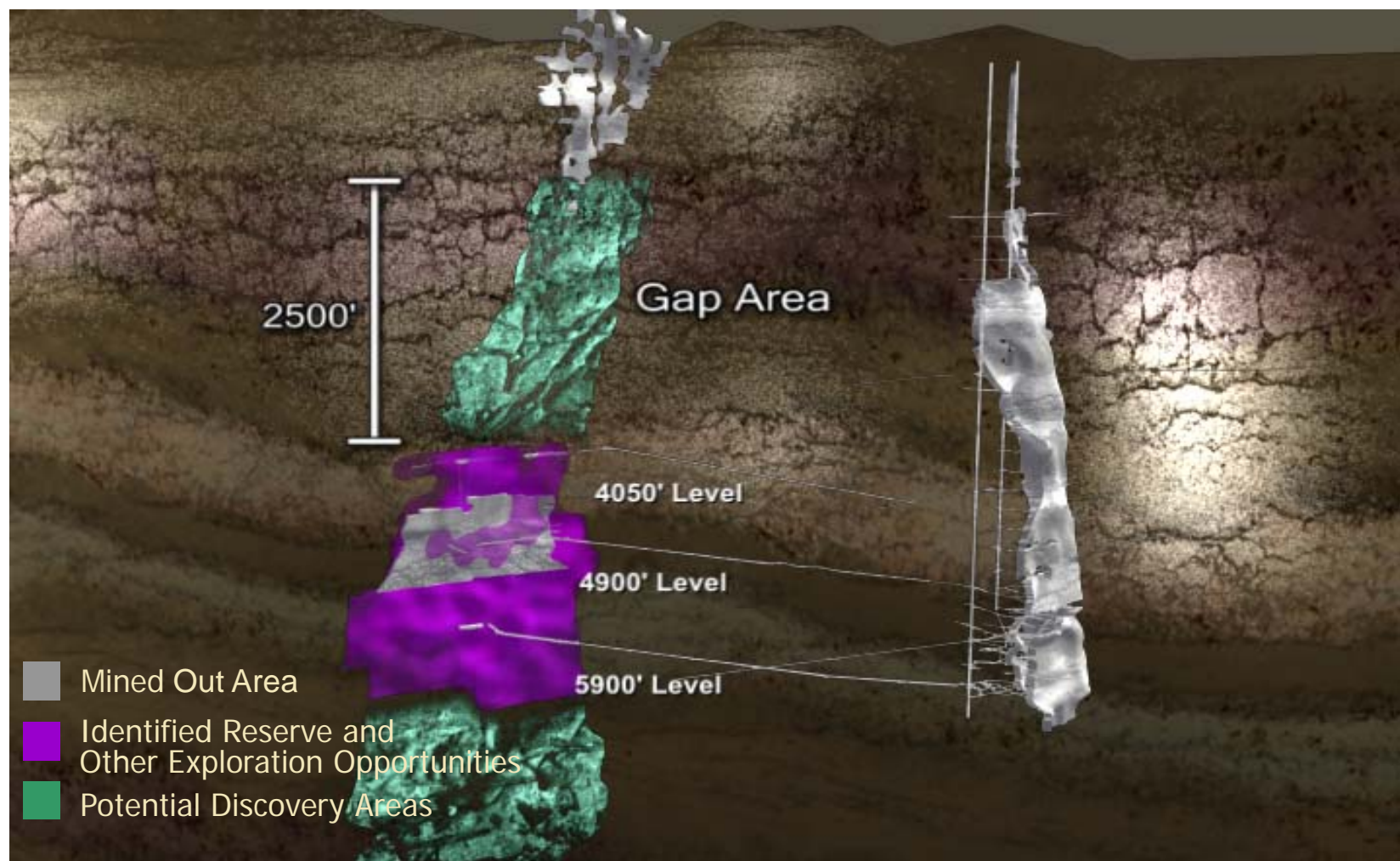
- Exploration has outlined previously unrecognized extensions of
the key mineralized horizon (red-trace)

Lucky Friday Mine – Big Ounces at Depth

- Operating since 1942
 - Long-life, future at depth is superb
- Underground silver-lead-zinc mine
- Underexplored property
- >2.75 mm oz Ag plus lead-zinc in 2009
- 22 mm oz silver reserve
 - +138 mm oz resource
- ¼ mile from Interstate 90



Excellent Exploration Potential



Richer At Depth (Ag Grade X Width)

2007

2008

3800 feet
vertical

+25% increase in
Ag/vertical foot
below 6300L

6300 Level

2200 feet across

Open →

Drilling has
added-value

A World Class Silver Camp

Hecla Land Position

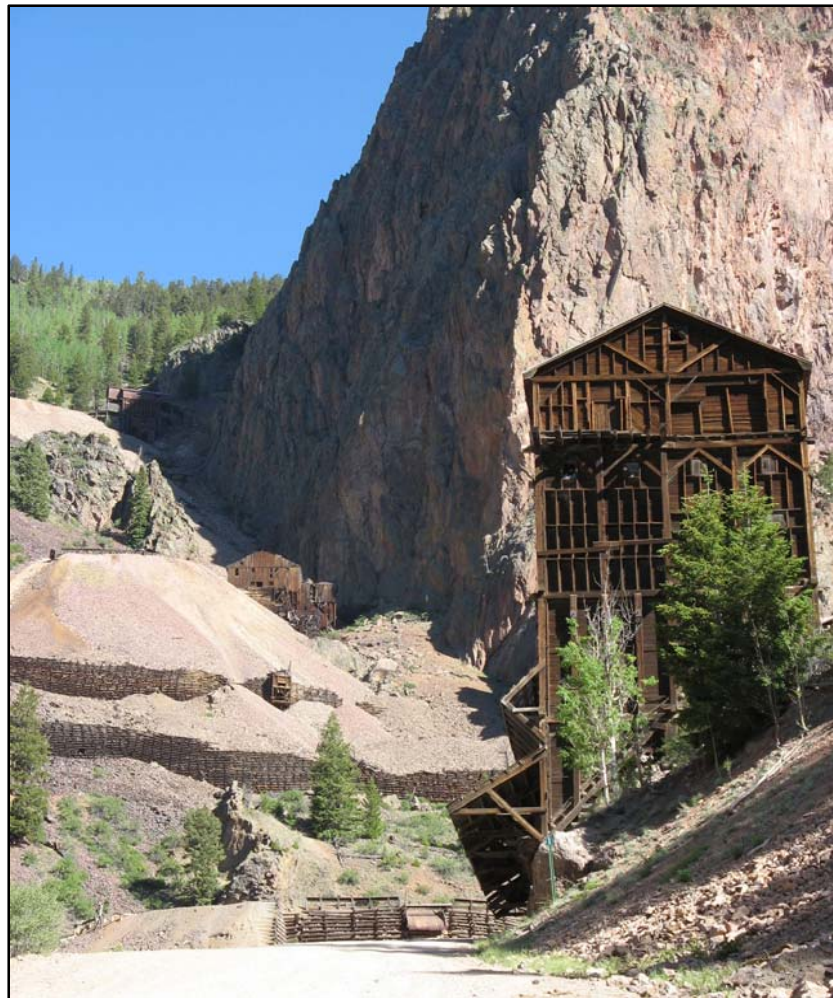


The Silver Valley, North Idaho

- 1.2 billion oz silver produced
- 300 million oz silver from Hecla's land position
- Significant vertical continuity in the district (+7500 feet)
- Large 25 sq. mile claims area
- Under-explored district

San Juan Silver JV (Colorado)

- Excellent exploration potential
 - Past production of 84 mm oz Ag
 - Resource potential >100 mm oz Ag
- Confirming Homestake data
 - 13.2 mm oz Ag resource on one vein with 2008 drilling
 - Ongoing resource study
- Land consolidated for the first time

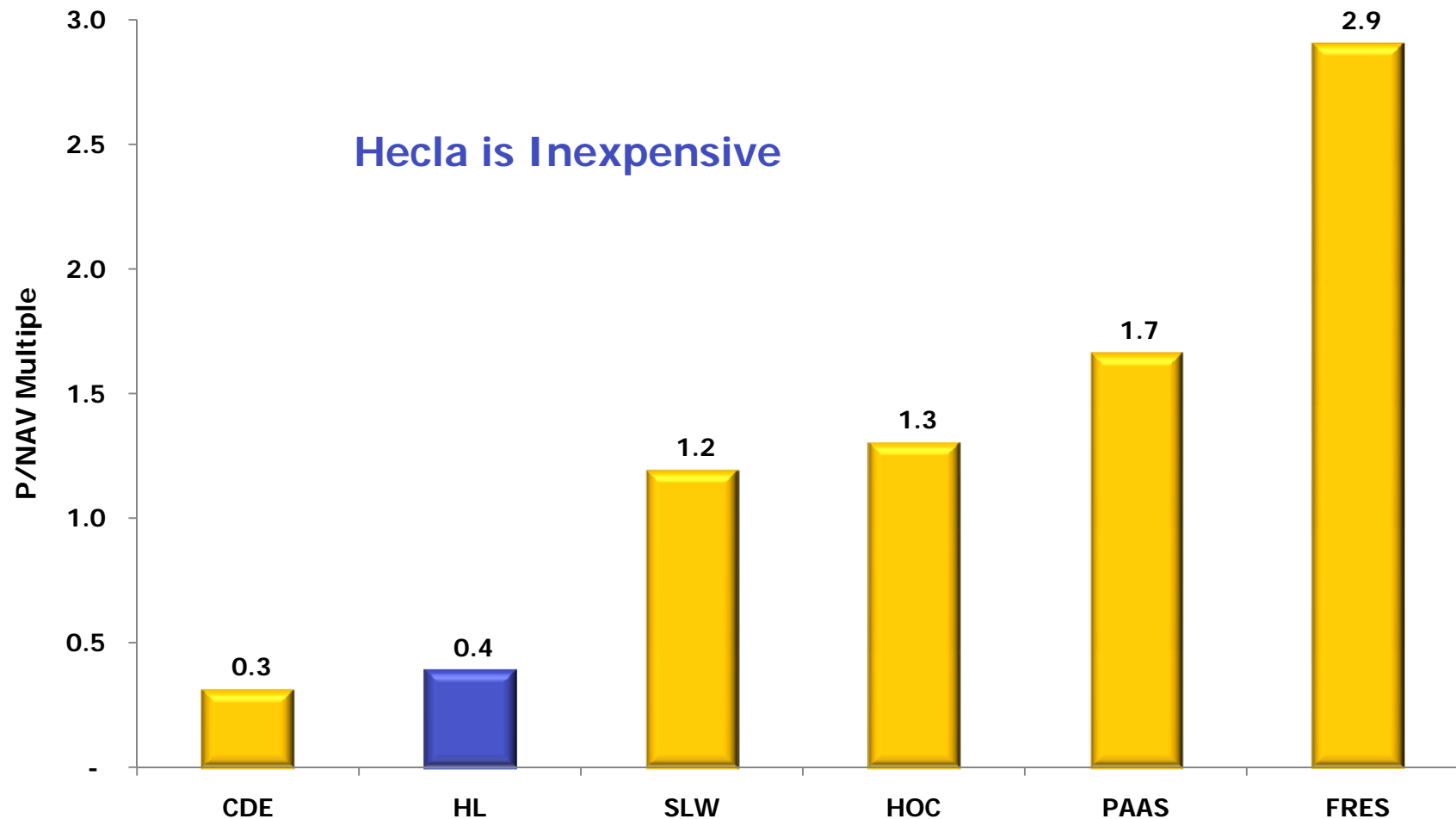


San Sebastian Project (Mexico)

- On-trend with major mines and deposits
- District-size land position
 - 300 square miles
- Hecla past producer
 - 2001 to 2005
 - Very high grade
- Small high-grade resource identified
- Systematic multi-year exploration approach



P/NAV Multiples



Niche Silver Producer Delivering Growth

- Low cost US production, secure reserves
- Operational strengths, similar mines (skills)
- Implement cost-cutting program
- Multi-year capital program nearly complete
- Minimal currency risk, no metals hedging
- Attractive valuation
- NYSE listing, Avg. volume 5.25 mm/day



Hecla Mining Company

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(VISUAL GENESIS)