



CODE OF CONDUCT

December 12, 2017

A MESSAGE FROM OUR CEO



As the oldest U.S.-based precious metals mining company, Hecla Mining Company (“Hecla,” “our,” “we,” or “Company”) has distinguished itself as a respected precious metals producer. We seek to pursue and deliver a higher standard in our business, and our Code of Conduct (the “Code”) demonstrates our commitment to seeking and delivering a higher standard of ethics and integrity in every aspect of our business.

Our workforce uses innovative processes and technology to make our operations safe and efficient – and to live up to leading social and environmental standards so that we make a positive difference to economies and communities wherever we work.

Our Code is what guides the way we work and it requires us to demonstrate our values – safety, health and environmental, honesty and integrity, responsibility, respect, innovation and teamwork. Everyone who is part of the Hecla team (directors, officers, all employees and certain contractors)¹ is expected to live up to these values, and live up to our Code. It’s your responsibility to adhere to the standards and requirements of the Code that are applicable to your assigned responsibilities, and each of us is expected to be an advocate for honest and ethical behavior.

The Code expresses Hecla’s expectations in general terms. It does not address every situation that may arise. It can only set out general legal and ethical principles, and officers, employees and directors must use good judgment in applying them. If any officer, employee or director needs further guidance regarding compliance with applicable laws for this Code, he or she should contact the General Counsel or the Director of the Human Resources Department.

Each of us must carefully consider our actions and recognize that doing business safely and with honesty and integrity is essential to our business. Violations of this Code may result in serious consequences for the violator, including termination of employment or exposure to legal liability. Senior managers will be responsible for ensuring that all employees receive a copy of the Code.

Phillips S. Baker, Jr.
President and Chief Executive Officer

¹This Code applies to all of Hecla Mining Company’s subsidiaries.

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CODE OF CONDUCT

I. OUR MISSION, STRATEGY AND CORE VALUES

Our Mission

Hecla is committed to being North America's premier silver producer and a major gold producer. Our mission is to create long-term value for shareholders from mining silver, gold and associated base metals.

Our Strategic Objectives

Consistent, long-lived production that increases and improves over time –

- long life assets to profit from higher metal prices;
- increasing our low-cost silver production from quality assets;
- adding new silver reserves and resources through successful exploration programs and business development initiatives;
- generating strong cash flows and sustainable profits through the efficient operation of our mining assets; and
- operating knowledge to reduce costs and lower risk.

Our Core Values

Hecla's core values are embedded in all aspects of our daily operations. In carrying out our business, we are committed to:

➤ *Safety, Health & Environmental*

- Making safety a top priority – a safe mine is a productive mine – each day, each shift, home safely
- Providing a safe workplace for all employees by minimizing hazards and providing training and safe equipment
- Striving to guard the health and safety of our employees and communities in which we work
- Being responsible environmental stewards and strive to minimize environmental effects during exploration, development and operations
- Reclaiming our projects to productive post mining land uses and to comply with applicable laws and regulations

➤ *Honesty and Integrity*

- Performing our duties and responsibilities with integrity and professionalism
- Seeking no favors or personal gains
- Avoiding improper influence
- Avoiding conflicts of interest
- Holding all information accepted in trust as confidential
- Exercising care to not misrepresent Hecla
- Promoting honest, safe and ethical conduct
- Making decisions/taking actions in the best interest of Hecla
- Showing the courage to do and say the right thing

➤ *Responsibility*

- Being accountable for the decisions we make
- Supporting our local communities by making meaningful contributions
- Conducting ourselves in a manner that reflects well on Hecla
- Delivering results that make a positive difference

➤ *Respect*

- Engaging in open and honest communication
- Considering all points of view when resolving conflict
- Respecting local and national cultures

➤ *Innovation*

- Pioneering innovative and better ways to do business and create shareholder value
- Striving for continuous improvement in the way we operate

➤ *Teamwork*

- Communicating openly
- Collaborating proactively with colleagues across all our operations to get the best results
- Developing our employees to ensure Hecla's long-term future
- Trusting, respecting, supporting and encouraging each other

II. INTRODUCTION

Application of the Code

To further the Company's values of safety, health and environmental, honesty and integrity, responsibility, respect, innovation and teamwork, this Code of Conduct ("Code") applies to all of our directors and employees (including officers) of Hecla Mining Company and its subsidiaries, in the United States and worldwide (collectively the "Company").

Administration of the Code

The Corporate Governance and Directors Nominating Committee ("Corporate Governance Committee") has approved the standards of business conduct and ethics contained in this Code. The Board of Directors and the Corporate Governance Committee oversee compliance with this Code, which may be updated from time to time to reflect changes in the legal and regulatory framework applicable to Hecla, the business practices within our industry, Hecla's own business practices and the prevailing ethical standards of the communities in which we operate.

Our General Counsel is responsible for the administration of this Code. All determinations and interpretations by the General Counsel will be final and not subject to further review. If the General Counsel is not available, issues related to the administration of this Code should be directed to the Chair of the Corporate Governance Committee.

Agents, Consultants and Service Providers

The Company expects all agents, consultants and service providers to act ethically and consistently with our Code when conducting business on our behalf. If reasonable and appropriate, efforts should be made to draft agreements with agents, consultants and service providers that include terms requiring compliance with this Code and providing for remedies, including termination, for failure to comply. Where such provisions exist and there is a breach of the Code, the appropriate remedies should be enforced against the agent, consultant or service provider.

Leadership Responsibilities

While our directors and all employees are obligated to follow our Code, we expect our leaders to set the example, to be in every respect a model. We expect everyone in the organization with supervisory responsibility to exercise that responsibility in a manner that is caring, receptive, considerate, and respectful. We expect each leader to create an environment where team members feel comfortable to raise concerns, express thoughts and propose ideas and solutions

without fear of retaliation or retribution. We also expect leaders will ensure that those on their team have essential information to comply with laws, regulations, and policies, as well as the resources to resolve ethical dilemmas. They must help to create a culture within Hecla that encourages the highest standards of ethics and compliance. This culture must encourage everyone in the organization to share concerns when they arise. Leaders at all levels of the organization should use this Code to most effectively incorporate ethics and compliance into all aspects of our organization.

Complying with this Code

This Code covers a wide range of business practices and procedures. It does not cover every issue that may arise, but it sets out basic principles to guide you in the conduct of business on behalf of Hecla. This Code is intended to operate alongside the specific policies we refer to in this Code, as well as any additional policies, procedures or standards we may establish from time to time.

In some situations, it may be difficult to know if a violation of this Code would occur, has occurred or is occurring. This Code cannot anticipate every situation that will arise, and so it is important to know how to approach new questions or problems. The following are steps to keep in mind when facing a question of ethics:

- *Understand the facts.* To reach the right solution, it is important that you understand the facts.
- *Review Hecla's policies.* Remain knowledgeable about our policies, procedures and standards.
- *Ask yourself what you are being asked to do.* This will help you focus on the specific conduct at issue and the alternatives available to you. Is the proposed action illegal or does it seem unethical or improper? Will it reflect well on Hecla, our shareholders and you? How would it appear to others and would you want to read about it in the newspaper? Use your judgment and common sense in all cases.
- *Clarify your responsibility and role.* In many situations, there is shared responsibility. Are your colleagues informed? It may help to get others involved to discuss the problem.
- *Always ask before acting.* If you are ever uncertain about a course of conduct, or if you have any questions about the application of this Code to particular circumstances, whether as a result of a potential conflict between its provisions and any of our other specific policies, procedures and standards, or otherwise, ask for guidance from your immediate supervisor, General Counsel or Director of Human Resources.

- *Report.* If you have any concern that there has been a violation of the law or this Code, immediately report it to any of the contacts identified in Section XX. “Reporting Code Violations.”

Periodic Review of this Code

When your employment or association with Hecla begins, you must sign an acknowledgement form confirming that you have read and understand this Code and agree to abide by its provisions. The Company asks each director and employee to review the Code periodically throughout the year, and to take the opportunity to discuss with management any circumstances that may have arisen that could be an actual or potential violation of these ethical standards of conduct. Directors and employees are required to confirm compliance with the Code annually.

A copy of this Code will be provided in the appropriate language to all Hecla personnel. This Code will also be maintained online on the Hecla Mining Company website.

III. COMPLIANCE WITH LAWS, RULES AND REGULATIONS

All directors and employees must comply with all applicable laws and regulations, and with the provisions of this Code. Ultimately, our conduct is our own responsibility. We should never commit dishonest, destructive, or illegal acts even if directed to do so by a supervisor or co-worker, nor should we direct others to act improperly.

In all our business relationships, we must comply with the domestic and foreign laws and regulations affecting our business. These laws include, but are not limited to, federal and state securities and business laws (including those of the Securities and Exchange Commission “SEC”), Antitrust laws, Export Control and Import laws, Equal Employment Opportunity/Affirmative Action laws, and Environment, Health & Safety laws. It would be impossible to summarize here all the laws, rules and regulations with which the Company and its directors and employees must comply. This Code refers to only a few of them.

Any employee or director with questions about his or her obligations under applicable laws in the United States or any other country in which the Company conducts business, should seek advice from his or her supervisor or General Counsel.

IV. ACCOUNTING POLICIES

The Company is responsible for making and keeping books, records and accounts, which in reasonable detail, accurately and fairly present the transactions

and disposition of the assets of our Company. Accounting procedures and controls are prescribed by, among other things, Company policies. Within these policies, the senior officers of the operating companies have the primary responsibility for establishing and monitoring adequate systems of internal accounting and controls, and all employees must adhere to these controls. The Company's management and auditors monitor and document compliance with these internal controls. Employees shall cooperate completely and forthrightly with the Company's internal and independent auditors. In short, every one of us, regardless of our position in the Company, has an obligation to ensure that any information we provide for the Company's financial records is complete, accurate and timely.

V. CONFLICTS OF INTEREST

A conflict of interest occurs when an individual's private interest interferes – or even appears to interfere – with the interests of the Company. Conflicts of interest, potential conflicts of interest and even the appearance of a conflict of interest must be avoided due to the potential for injury to Hecla or its reputation.

Directors and employees should avoid situations involving a conflict or the appearance of conflict between their duty to Hecla and their own self-interest. Hecla's business must be conducted solely for the best interests of the Company in an honest and ethical manner. No director or employee may, directly or indirectly, use his or her decision-making authority or position with Hecla to obtain a personal benefit from any sale, purchase or other activity of Hecla.

The most common situations that create conflicts of interest include, but are not limited to those identified below. These types of situations must be reported and discussed with executive management before being entered into.

Family Members

Actions of family members² may create a conflict of interest. For example, gifts to family members by a supplier of the Company are considered gifts to you and should be reported if they involve more than ordinary social amenity or are of more than nominal value from any organization doing or seeking to do business with the Company. Doing business for the Company with organizations where your family members are employed or that are partially or fully owned by your family members or close friends may create a conflict or the appearance of a conflict of interest.

² "Family members" include any child, stepchild, grandchild, parent, stepparent, grandparent, spouse (including a common-law spouse), sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law or sister-in-law, and adoptive relationships.

Gifts, Entertainment, Loans, or Other Favors

Directors and employees may not accept gifts from customers or suppliers or potential customers or potential suppliers other than those of nominal value, such as meals, event tickets, sporting outings, hospitality suites, calendars, flowers, fruit, candy, books and advertising novelties. Directors and employees may not accept anything that may give the appearance that their judgment on behalf of the Company may be compromised. If a director or employee, or if a family member of a director or employee receives an unsolicited gift that is prohibited by this Code, that person must promptly report the gift to the Chief Executive Officer or General Counsel, and return the gift.

Other than common business courtesies, directors and employees must not offer or provide anything to any person or organization for the purpose of influencing the person or organization in their business relationship with us. Additional restrictions apply when providing anything of value to a government official or employee, employee or agent of a state-owned or controlled enterprise, employee or agent of a public international organization, political party or official thereof or any candidate for a political office. Please refer to the Sections XI and XII of this Code on Dealing with Government Officials and Foreign Corrupt Practices Act.

Outside Business Activities

To ensure that officers and employees give their undivided loyalty to Hecla, you are discouraged from engaging in paid employment outside of Hecla, if such activity:

- reduces work efficiency;
- interferes with your ability to act conscientiously in our best interest;
- requires you to utilize our proprietary or confidential procedures, plans or techniques; or
- negatively impacts the reputation of the Company.

Officers and employees must obtain the written consent of the Chief Executive Officer and General Counsel for all professional activities (such as service in professional associations and on boards of directors) which detract from your duties or status at Hecla or which would require attention during the working day.

VI. CORPORATE OPPORTUNITIES

Employees and directors owe a duty to the Company to advance its business interests when the opportunity arises. As a result, employees and directors are prohibited from taking advantage for themselves (or for the benefit of affiliated companies, friends or family members) of certain business opportunities in which the Company may be interested. Those business opportunities may include, but are not limited to: (i) personally taking advantage of any business opportunity that typically would be pursued by, or would be of interest to, the Company; (ii) personally taking advantage of any other business opportunity that the Company may want to take advantage of if the opportunity is discovered using Company assets, property, business contacts, information or position; or (iii) competing with or otherwise disadvantaging the Company. Employees and directors may not use Company assets, property, information or position for personal gain. If an employee or director has any question regarding any potential business opportunity, he or she should consult with the General Counsel prior to pursuing the opportunity.

VII. CONFIDENTIAL AND PROPRIETARY INFORMATION

In the normal course of business, there will be instances in which employees and directors may be entrusted with confidential or privileged information. This information is generally not available to the public and includes, but is not limited to, internal business information such as corporate strategies, mergers and acquisitions, technical processes, contract information, non-public geologic and reserve information, non-public production data and unpublished financial data. You are responsible for safeguarding Company information and complying with established security controls and procedures. You may only reveal confidential information to specifically designated employees or authorized outside parties who need the information for business purposes. In order to protect this information, follow these best practices:

- Do not disclose confidential information to people who do not work for the Company unless specifically instructed to do so by your supervisor or another member of management;
- Exercise caution when discussing Company business in public places where conversations can be overheard such as restaurants, airports and elevators;
- Recognize the potential for eavesdropping on cellular telephone conversations; and
- Do not share confidential information with others, including other Hecla employees or contractors, except on a legitimate “need to know” basis.

Any data you created in the course of your employment belongs to the Company. If you terminate your employment, you must return all Company confidential information in your possession and you must not take any documents or other confidential information with you. Your obligation under this policy to protect the Company's confidential information continues even after your employment terminates.

Confidential Information Belonging to Others

You must respect the confidentiality of information, including, but not limited to, trade secrets and other information given in confidence by others, including but not limited to contractors, competitors, acquisition or investment targets, just as we protect our own confidential information. However, certain restrictions arising in relation to the information of others may place an unfair or inappropriate burden on the Company's future business. For that reason, directors and employees should coordinate with the Chief Executive Officer, Chief Financial Officer or General Counsel to ensure appropriate agreements are in place prior to receiving any confidential third-party information. These agreements must reflect a balance between the value of the information received on the one hand and the logistical and financial costs of maintaining confidentiality of the information and, if applicable, limiting the Company's business opportunities on the other. In addition, any confidential information that you may possess from an outside source, such as a previous employer, must not, so long as such information remains confidential, be disclosed to or used by the Company. Unsolicited confidential information submitted to the Company should be refused, returned to the sender where possible and deleted, if received via the Internet.

VIII. FAIR DEALING

It is our policy that each director and employee will endeavor to deal fairly with the Company's customers, suppliers, competitors and employees. No one should take unfair advantage of another through improper manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other deceptive practice.

IX. PROTECTION AND PROPER USE OF COMPANY ASSETS

Company employees and directors must protect the Company's assets and ensure their efficient use for legitimate business purposes. Each employee and director is personally accountable for Company funds and property over which he or she has control. No Company funds or other property shall be used for any unlawful purpose, such as to secure special privileges or benefits through the payment of bribes or other illegal payments.

No employee or director may engage in any act that involves theft, fraud, embezzlement, misappropriation or wrongful conversion of any property, including

Company property, regardless of whether or not such act could result in a criminal proceeding. This prohibition includes unauthorized use of the Company's communications equipment, computers and related facilities or other Company assets.

While on Company business, employees and directors must also adhere to the Company travel policy, including all policies and procedures relating to expense reporting and reimbursement.

Company employees working outside the United States must comply with all applicable tax and currency control laws of the principal country in which they work in addition to applicable laws of the United States. No such employee residing abroad shall be paid any commission or any other part of his or her compensation elsewhere than in his or her country of residence if the Company has knowledge that such payment would violate any local income tax or exchange control laws. The same goes for any payments to third parties for goods and services; no such payments should be made to a third party in a country other than that in which the party resides, maintains a place of business or has rendered the services for which payment is made if the Company has knowledge that such a payment method would violate any local income tax or exchange laws.

X. COMPUTER AND INFORMATION SYSTEMS

For business purposes, officers and employees are provided telephones, tablets, mobile devices and computers and software, including network access to computing systems such as the Internet and e-mail. Internet and e-mail systems are provided as an essential tool in the workplace. Incidental and occasional personal use is permitted, but shall not interfere with an individual's employment duties. An employee should not access, send or download any information that could be insulting or offensive to another person, such as sexually explicit messages, ethnic or racial slurs, or messages that could be viewed as harassment. Messages (including voice mail) and computer information are considered the property of the Company and there should be no expectation of privacy. Use good judgment, and do not access, send messages or store any information that you would not want to be seen or heard by other individuals. All communications, e-mails or Internet use on Company equipment or networks may be subject to monitoring by the Company for legitimate business purposes.

XI. DEALING WITH GOVERNMENT OFFICIALS

All dealings with government officials, including, but not limited to lobbying, political contributions to candidates, meeting with government agencies, shall be done in accordance with all applicable national, state and local laws and regulations in each country in which the Company conducts business.

No employee or director shall offer or promise a payment or reward of any kind, directly or indirectly, to any federal, state or local government official in order to secure preferential treatment for the Company or its employees.

No employee or director shall offer or promise a payment or reward of any kind, directly or indirectly, to a federal, state or local government official for or because of an official act performed or to be performed by that official.

No employee or director shall offer or promise any federal, state or local government official gifts, entertainment, gratuities, meals, lodging, travel or similar items that are designed to influence such officials.

It is the policy of the Company to cooperate fully with all reasonable legal and government investigations. Accordingly, Company employees and directors shall comply with any and all lawful requests from government investigators and, consistent with preserving the Company's legal rights, shall cooperate in lawful government inquiries. No employee or director shall make a false or misleading written or oral statement to a government official with regard to any matter involving a government inquiry into Company matters.

Employees and directors should contact the General Counsel when presented with any such government request or inquiry. Employees and directors with questions about contacts with government officials should seek guidance from the General Counsel or Vice President – External Affairs.

XII. FOREIGN CORRUPT PRACTICES ACT

With respect to the Company's operations outside the United States, all employees and directors must comply with the Foreign Corrupt Practices Act of the United States. The Foreign Corrupt Practices Act sets forth requirements for the Company's relationships with non-U.S. government representatives. As a United States based company, the Company is required to adhere to all standards set forth in the Foreign Corrupt Practices Act regardless of the nationality of the individual acting on behalf of the Company.

First, the Foreign Corrupt Practices Act sets forth financial recording requirements. It requires that the Company maintain books and records that accurately and fairly reflect all transactions, that the Company maintain a system of internal accounting controls to ensure that assets are safeguarded, that transactions conform to management's authorizations and that the Company's accounting records are accurate. No individual may falsely report transactions or fail to report the existence of false documentation in the accounting records. An example of such improper documentation would be the disguising of an illegal bribe as a consulting fee. Individuals certifying the correctness of records, including vouchers or bills, must have a reasonable basis to believe that the information is correct and proper.

The Foreign Corrupt Practices Act also requires that U.S. business relations with foreign government representatives conform to the standards that exist in the U.S., even if a different business ethic is prevalent in the other country. Accordingly, no person or enterprise acting on behalf of the Company, directly or indirectly, may offer a gift, payment or bribe, or anything else of value, whether directly or indirectly, to any foreign official, foreign political party or party official, or candidate for foreign political office for the purpose of influencing an official act or decision (such as the issuance of a mining or exploration permit or concession), or seeking influence with a foreign government in order to obtain, retain or direct business to the Company or to any person. In short, such activity cannot be used to improve the business environment for the Company in any way. Thus, even if such payment is customary and generally thought to be legal in the host country, it is forbidden by the Foreign Corrupt Practices Act and violates U.S. law, unless it is: (1) expressly authorized by a written law of the host country; or (2) a reasonable and *bona fide* expenditure, such as travel and lodging expenses that is directly related to the promotion, demonstration or explanation of products or services; or (3) the execution or performance of a contract with a foreign government or government agency.

As in the case under U.S. law, even inexpensive gifts to government or political party officials, such as tickets to sporting events, may be prohibited under foreign local law and therefore could constitute a violation of the Foreign Corrupt Practices Act. If questions arise with respect to expenses to be incurred on behalf of foreign officials, consult with the General Counsel before the Company pays or agrees to pay such expenses.

Some “expediting” payments are authorized under the Foreign Corrupt Practices Act. Such payments must be directly related to non-discretionary conduct by lower legal bureaucrats and unrelated to efforts by a company to obtain significant concessions, permits or approvals. Examples include permits relating to qualifying to do business in a foreign country, processing of visas and work orders, obtaining police protection, mail delivery, scheduled inspections (such as building inspections), inspections of goods, telephone, power and water service, or loading and unloading of cargo. Such payments do not include payments of any kind relating to terms of continuing or new business agreements. Consult with the General Counsel at the corporate headquarters and/or the Company’s retained outside legal counsel in any country where the Company or its subsidiaries are conducting business with regard to any proposed expediting payment.

A violation of the Foreign Corrupt Practices Act can result in criminal charges against the Company, its officers, its directors and the individuals directly and/or indirectly committing the violation, regardless of the person’s nationality.

XIII. SECURITIES AND INSIDER TRADING

The Company is committed to complying with all federal and state securities laws and regulations. These laws, along with the rules of the New York Stock Exchange, impose certain obligations on publicly held corporations and the persons associated with them. Employees or directors who are aware of material information regarding the Company or another public company which has not been disclosed to the public (i.e., facts which may affect the market price for that company's securities and investors' decisions to trade therein) must hold that information in strictest confidence and refrain from buying or selling or influencing the decisions of others (i.e. "leaking" or "tipping") to buy or sell the securities of any such company until such information has been publicly disclosed and enough time has elapsed to allow investors to react to the information. The Company has adopted a *Policy on Insider Trading* that applies to all employees and directors. A copy of the policy has been distributed to all employees and directors, and additional copies may be obtained from the Assistant Corporate Secretary.

XIV. DISCLOSURE AND PUBLIC COMMUNICATIONS (INVESTORS AND MEDIA)

The Company discloses information to the public on a regular basis. Employees responsible for making the Company's periodic reports and other documents filed with the SEC, including all financial statements and other financial information, are responsible for preparing these disclosures in compliance with applicable securities laws and rules. The Company's SEC filings and other public communications should contain full, fair, accurate, timely and understandable disclosures.

Each Employee who is involved in the Company's disclosure process must: (a) be familiar with and comply with the Company's accounting and disclosure rules and controls and procedures, and generally accepted accounting principles, and cooperate fully with the Company's internal and external auditors; and (b) take all necessary steps such that all filings with the SEC and all other public communications about the financial and business condition of the Company provide full, fair, accurate, timely and understandable disclosure.

Only our Chief Executive Officer, Chief Financial Officer, the Investor Relations Department, and individuals specifically authorized by them may discuss Company matters with investors. Other employees and directors must direct inquiries to the Investor Relations Department and must not attempt to handle these inquiries without their prior authorization. If you inadvertently disclose confidential information to certain members of the investment community, the Company must take steps to provide broad distribution of the information as soon as possible. If you inadvertently disclose confidential information, please immediately contact the Investor Relations Department or the General Counsel.

No employees or directors should respond to inquiries from the media, analysts, shareholders or other individuals outside Hecla. Direct all such inquiries to the Investor Relations Department or the Vice President – External Affairs.

XV. COMMUNITY RELATIONS

We are committed to conducting our business responsibly with the communities in the areas in which we operate. Our community relations program is based on open and frequent communication with the members of communities where we operate and a cooperative approach to undertaking appropriate community support activities that promote long-term economic and social benefits. By continually reaching out to the communities surrounding our projects, we can meet our operational goals while being a good corporate neighbor. We expect you to reflect this commitment in your work on behalf of Hecla and to respect the different cultures and the dignity and rights of individuals in all countries where we carry out our activities.

We believe in contributing to the well-being of local and regional communities. Participation in community activities outside of business hours is respected and the Company encourages participation in programs to facilitate community volunteer work by employees and directors. However, when participating in community activities that are not specifically sponsored by the Company, employees are participating in their individual capacity and not as representatives of the Company, and should not give the impression that they are acting for the Company.

Political Activities

The Company strives to fully comply with all federal, state, local and foreign laws governing the contribution of funds or assets to candidates for political office or to political parties. Under U.S. federal law, we may not contribute corporate funds or make in-kind corporate contributions to candidates for federal office and no employee or agent may approve such contributions on behalf of the Company. The Company may, from time to time, express an opinion about local and national issues affecting our business. These messages will come only from individuals specifically authorized to speak on behalf of the Company. The Company has a Political Action Committee (“PAC”) (to which employees may voluntarily make contributions) that acts as an important tool in identifying candidates who understand our business, our goals, and the legislation that aligns with them. Our PAC gives us an important and public voice in the political process. The operation of the PAC complies with federal election law and regulations, and any questions about making a donation to the PAC, communications regarding its activities, and making campaign contributions should be addressed to the PAC chairman or the General Counsel.

The Company strives to comply with all federal, state, local, and foreign laws governing lobbying government officials, including registration and disclosure requirements. Employees and directors of the Company should not contact federal, state, local or foreign government officials with the intent to influence official actions that affect the Company without first consulting the General Counsel or the Vice President - External Affairs.

The Company supports employee and director participation in the political process. Employees and directors, however, are prohibited from using their positions with the Company, or the Company's assets, to try to influence the personal decisions of others to contribute to, or otherwise support, political parties or candidates. If you choose to engage in political activity or donations, the participation must occur in your private capacity and not on behalf of the Company. You may not conduct personal political activity on Company time or use Company property, equipment or stationery for this purpose.

XVI. SAFETY, HEALTH AND SECURITY

Safety

Hecla's greatest asset is its people; this means safety is a core value. Our goal is zero workplace injuries and occupational illnesses. We expect you to comply with all applicable laws as well as *Hecla's Safety & Health Policy* and any other applicable internal policies, programs, standards and procedures. No activity is so important that we can't take the time to do it safely. We must all do our work in a way that minimizes risk to our fellow employees, contractors and others impacted by our actions. If at any time, you do not feel that you or a co-worker can perform a job safely, stop immediately and talk with your supervisor. If a safety incident occurs, be sure to report it immediately. It is important to share best practice and near miss information so we can learn from each other and improve safety practices.

The senior management of each operating business is responsible for adopting appropriate policies and procedures in an effort to ensure workplace safety in accordance with all applicable national and local laws, and for ensuring compliance with Company-wide policies regarding health and safety.

Prohibited Substances

Substance abuse limits our ability to work safely, and puts us all in jeopardy. Hecla employees and contractors may not work while under the influence of alcohol, illegal drugs or prescription or over-the-counter drugs that impair our mental or physical functions. Additionally, you may not use, possess, transfer, or sell illegal drugs or alcohol or misuse prescription or over-the-counter drugs during working hours or on Company premises.

The consumption of alcoholic beverages at a Hecla event that is duly authorized by the most senior officer in attendance is permitted; however, you are expected to act in accordance with this Code in all regards and you will not take any action to compromise your own safety or the safety of any of our personnel or guests.

Acts and Threats of Violence

If you are threatened with violence, immediately report the threat to your supervisor or Human Resources Department. If you feel that someone is in imminent danger, you should also contact the local authorities. Individuals who engage in violence or threats of violence may be subject to disciplinary action up to and including termination, as well as criminal prosecution.

XVII. EMPLOYEE RELATIONS

Discrimination

It is the Company's policy and practice not to discriminate against any employee because of race, color, religion, national origin, sex, sexual orientation, gender identity or expression, age, or physical or other disability. The Company desires to create a challenging and supportive environment where individual contributions and teamwork are highly valued. In order to establish such an environment, all individuals are responsible for supporting the Company's equal employment opportunity policies. Within each country where the Company operates, it shall adhere to all applicable laws, including applicable employment laws.

Harassment

Hecla promotes a positive and productive work environment in which every employee and contractor should feel respected and valued. Under the Company's *Unlawful Harassment Policy*, the Company prohibits any form of unlawful harassment, whether physical or verbal. Harassment includes derogatory, demeaning or degrading words or gestures such as making comments to a co-worker based on gender, ethnicity, age, religion, sexual orientation, or other protected classes. Harassment also includes violent or threatening behavior or language and unwelcome sexual conduct. Harassment of any kind that substantially interferes with a co-worker's work performance or creates an offensive work environment is forbidden and can result in disciplinary action up to and including termination.

XVIII. ENVIRONMENTAL

The Company is committed to minimizing the impact our operations have on the environment. We must comply with all national, state and local

environmental laws and regulations at all operating facilities in the United States and worldwide, and to be responsive to the interests of the communities in which we operate. We conduct environmental audits regularly to assess environmental compliance. We also work with governmental agencies, the communities in which we operate and responsible non-governmental organizations to enhance our environmental performance. The Company's environmental obligations include, but are not limited to, obtaining and maintaining all environmental permits and approvals required for the conduct of the Company's operations, the proper handling, storage and disposal of regulated materials and timely and accurate submission of required reports to the proper government agencies.

Employees and contractors are expected to comply with Hecla's *Environmental Policy*, and any other applicable internal policies, programs, standards and procedures as well as all applicable environmental laws, rules and regulations. Employees must immediately report suspected violations of those laws to their supervisors, the Health, Safety & Environmental Departments or to the General Counsel. It shall be the obligation of all supervisors to investigate any reported violation and to ensure that timely and effective remedial action is taken where appropriate.

XIX. RECORD RETENTION

A variety of laws require the Company to record and preserve business information. In addition, the Company must manage records effectively to make business decisions and meet our legal, regulatory and contractual obligations. A record is any information, regardless of physical format, which has been created or received in the transaction of our business. Physical format of a record can include, among other things, hard or electronic copy, disk, audio or video recording or optical images. Each department is responsible for the maintenance, retrieval, transfer and destruction of its records.

The alteration, destruction or falsification of records may constitute a criminal act. Destroying or altering records with the intent to obstruct a pending or anticipated government proceeding is a criminal act and could result in significant fines and imprisonment. The destruction or falsification of records in other contexts can result in a violation of applicable securities or other laws.

If you have any questions about whether to destroy any records, you should immediately notify the General Counsel, who will provide you with instructions regarding the preservation of documents until further notice. You must not destroy any records if there is a pending, threatened or anticipated litigation, government investigation, subpoena or other official proceedings that may involve records within your control.

XX. REPORTING CODE VIOLATIONS

Every employee and director shall cooperate in assuring that any violation of this Code is brought to the attention of the appropriate person. The Company has appointed the Corporate Governance and Directors Nominating Committee of the Board of Directors to ensure that this Code and the Company's related policies will govern the business activities of all Company directors and employees. Any employee who has questions about this Code or how it applies in particular circumstances is encouraged to seek guidance from his or her supervisor, the General Counsel, Director of Human Resources, or any member of the Corporate Governance and Directors Nominating Committee. Directors should direct any questions to the Chairman of the Corporate Governance and Directors Nominating Committee, Chief Executive Officer or General Counsel.

If any employee believes or suspects any possible misconduct, including unethical business practices, violations of this Code or violations of a law or regulation, or an employee believes that he or she is being asked to engage in any such misconduct in the performance of duties for the Company, the matter must be promptly reported to the employee's supervisor or by one of the alternative methods set forth below.

If for any reason the employee is uncomfortable reporting such matter to his or her supervisor, then the employee may report such matter on a confidential, anonymous basis without fear of dismissal or other retaliation by one of the following methods:

1. Reporting the matter in writing and sending it directly to:

General Counsel
Hecla Mining Company
6500 N. Mineral Drive, Suite 200
Coeur d'Alene, Idaho 83815-9408

Or by email to: dsienko@hecla-mining.com - The General Counsel shall forward a copy of the same to the Chairman of the Corporate Governance and Directors Nominating Committee; or

2. Reporting the matter to the Corporate Governance and Directors Nominating Committee through regular mail marked CONFIDENTIAL and addressed as follows:

Chairman of Corporate Governance Committee
Hecla Mining Company
6500 N. Mineral Drive, Suite 200
Coeur d'Alene, Idaho 83815-9408

or

3. Employees may also contact ConfidenceLine, our third-party agent. There are two forms of reporting through ConfidenceLine. You can speak to a ConfidenceLine agent by calling the numbers listed below, or you can go on-line yourself at the web address listed below. The secure web application will ask you general questions about your concern.

U.S. & Canada: 1-800-661-9675
Mexico: 800 062 2572
Web: www.hecla.confidenceline.net

Employees using these anonymous hotlines or web application will have their report forwarded to the Chairman of the Corporate Governance and Directors Nominating Committee, and unless they specify otherwise, to the General Counsel.

Whichever reporting method you use, the complaint should be factual rather than speculative or conclusory, and should contain as much specific information as possible to allow for proper assessment. The complaint describing an alleged violation of the Code should be candid and set forth all of the information that you know regarding the allegation or concern including:

- A detailed description of the activity or issue;
- The individuals involved;
- Relevant time periods and locations;
- Any immediate or urgent concerns; and
- Any additional information that is important and relevant to the report of potential misconduct.

If an employee believes that a supervisor to whom a suspected violation has been reported has not taken appropriate action, the employee should report their concerns or complaints to the General Counsel as set forth above and/or to any member of the Corporate Governance and Directors Nominating Committee. A list of the Company's standing committees and its members may be obtained from the Company's website at www.hecla-mining.com under Investors, by selecting "Corporate Governance," or by contacting the Corporate Secretary. You may address your written complaint to any member of the Corporate Governance and Directors Nominating Committee and send it to the following address:

[Name]
Corporate Governance and Directors Nominating Committee
c/o Corporate Secretary
6500 N. Mineral Drive, Suite 200
Coeur d'Alene, Idaho 83815-9408

Any director who learns of or suspects violations or any possible misconduct, including unethical business practices, violations of this Code or violations of a law or regulation, or any Director who believes that he or she is being asked to engage in any such misconduct in the performance of duties for the Company, shall promptly advise the Chairman of the Corporate Governance and Directors Nominating Committee or General Counsel.

The Company through the Corporate Governance and Directors Nominating Committee or another Board committee, or the General Counsel, will conduct an appropriate evaluation and/or investigation of any matter reported in good faith under this Code. Any investigation will be sufficient in size and scope to address the report, and will be handled discreetly and with due sensitivity to all persons involved in the investigation. If requested, and to the extent possible, the Company will keep the identity of the reporting employee and all disclosures made in accordance with this Code confidential. All employees and directors are expected to cooperate in any evaluations or investigations of matters reported under this Code.

The Board of Directors (and not the Corporate Governance and Directors Nominating Committee) is the only body authorized to waive compliance with this Code as it relates to any executive officer or director of the Company. With respect to the Company's Chief Executive Officer and Chief Financial Officer, the Board of Directors also has the authority to investigate (or supervise the investigation of) alleged violations of this Code and to determine the appropriate consequences for violations by such individuals.

Protection for Persons Reporting Questionable Behavior

We desire to foster an environment that allows employees and directors to report violations without the fear of retaliation or retribution, and will not tolerate retaliation against any person who, in good faith, submits a concern or complaint or participates in any investigation conducted pursuant to these procedures. Any suspected retaliation should be reported immediately to the General Counsel. Such retaliation is a violation of the Code and a violation of law and may result in discipline, up to and including discharge of the person(s) engaging in any retaliatory actions. Retaliation may also subject the person(s) responsible to personal legal and financial liability, and in certain cases may be a criminal offense. Additional questions about retaliation should be addressed to the General Counsel.

XXI. WAIVERS OF THIS CODE

It may be appropriate for a provision of the Code to be waived in a particular circumstance. Any employee, officer or director seeking a waiver should speak to the General Counsel who will likely need to involve other persons in consideration of the waiver request. Any waiver of a provision of this Code for a director or

executive officer may only be made with the express approval of the Board of Directors, and must be promptly disclosed to shareholders as required by law or any applicable listing standards.

XXII. AMENDMENTS AND MODIFICATION OF THIS CODE

There shall be no amendment or modification to this Code except by a vote of the Board of Directors or a designated board committee that will ascertain whether an amendment or modification is appropriate.

In case of any amendment or modification of this Code that applies to an officer or director of the Company, the amendment or modification shall be posted on the company's website within two days of the board vote or shall be otherwise disclosed as required by applicable law or New York Stock Exchange rules. Notice posted on the website shall remain there for a period of 12 months and shall be retained in the Company's files as required by law.

ACKNOWLEDGMENT

All employees and directors are expected to comply with all policies and procedures adopted by the Company. Each employee and director is expected to verify the receipt, review, understanding of and compliance with this Code upon employment with the Company or election to the Board of Directors, as applicable, annually thereafter, and at the time of any published revision.

[Signature Page to Follow]

**HECLA MINING COMPANY AND AFFILIATES`
CODE OF CONDUCT**

EMPLOYEE CERTIFICATION

I have received a copy of the Company's Code of Conduct and have read and understand the Code. I agree that my continued employment may be dependent on my compliance with the Company's policies as set forth in the Code. I accept that I have an obligation to report any violation of these policies in the manner set forth in the Code.

Employee's Signature

Date

Employee's Name (Please Print)

Employee Location

Please complete this form and return it to Lori Iverson, Hecla Mining Company, 6500 N. Mineral Dr., Suite 200, Coeur d'Alene, Idaho 83815, for permanent retention in your personnel file.

The Code refers to the following departments. The contact information for those departments is set forth below:

Vice President and General Counsel (David Sienko): 208-209-1258

Vice President - Investor Relations (Mike Westerlund): 604-694-7729

Vice President - External Affairs (Luke Russell): 208-769-4115

Director - Human Resources (Mike Clary): 208-769-4146

Health and Safety (Mike Wegleitner): 208-209-1256

Environmental (Luke Russell): 208-769-4115

PAC Chairman (Luke Russell): 208-769-4115

If you prefer to make an anonymous inquiry or report, the contact information is set forth below:

- Ethics Hotline (U.S. & Canada): 1-800-661-9675
- Ethics Hotline (Mexico): 800-062-2572
- Ethics Website: www.hecla.confidenceline.net

Both of these options are available 24/7.