WORLD GOLD FORUM

Hecla MINING COMPANY

In A Changed World Somethings Never Change

April 2020

RESPONSIBLE. SAFE. INNOVATIVE.

CAUTIONARY STATEMENTS

Cautionary Statement Regarding Forward Looking Statements

This presentation contains “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which are intended to be covered by the safe harbor created by such sections and other applicable laws, including Canadian securities laws. When a forward-looking statement expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, such statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by the forward-looking statements. Forward-looking statements often address our expected future business and financial performance and financial condition, and often contain words such as “anticipate,” “intend,” “plan,” “will,” “could,” “would,” “estimate,” “should,” “expect,” “believe,” “project,” “target,” “indicative,” “preliminary,” “potential” and similar expressions. Forward-looking statements in this presentation may include, without limitation: (i) we expect there to be more than a decade of reserve life at each of Greens Creek, Casa Berardi and Lucky Friday; (ii) our ability to increase silver production by 60% at Lucky Friday due to higher grades; (iii) the ability of our assets to overcome challenges and for San Sebastian and Nevada to become fundamental operations; (iv) ability to achieve forecast silver and gold production, cost of sales, cash and all in sustaining cost, after by-product credit and sustaining capital estimates at Greens Creek, Casa Berardi, Lucky Friday, San Sebastian and in Nevada; (v) that we will not experience any constraints on availability of the revolver due to compliance with covenants; (vi) that Casa Berardi is positioned to grow its cashflow; (vii) that Casa Berardi can successfully implement 5 open pits and that the 148 Zone will add high-grade ore starting late in 2020; (viii) that Lucky Friday is positioned for growth and longevity and to return to full production by the end of 2020; (ix) the RVM is expected to be sent to Lucky Friday upon completion of testing; (ix) ability to improve reliability at Casa Berardi through enhanced operation and maintenance practices with expected improvements in throughput, recovery, cost and cashflow; (x) that we expect to mine out developed ore in Nevada in 1H20; the ability of ongoing studies, such as hydrology, mine planning, geology, permitting, third party processing to reduce mining costs; (xi) the ability to generate new targets in Nevada; (xii) ability to return mines to production after COVID-19. The material factors or assumptions used to develop such forward-looking statements or forward-looking information include that the Company’s plans for development and production will proceed as expected and will not require revision as a result of risks or uncertainties, whether known, unknown or unanticipated, to which the Company’s operations are subject.

Estimates or expectations of future events or results are based upon certain assumptions, which may prove to be incorrect, which could cause actual results to differ from forward-looking statements. Such assumptions, include, but are not limited to: (i) there being no significant change to current geotechnical, metallurgical, hydrological and other physical conditions; (ii) permitting, development, operations and expansion of the Company’s projects being consistent with current expectations and mine plans; (iii) political/regulatory developments in any jurisdiction in which the Company operates being consistent with its current expectations; (iv) the exchange rate for the USD/CAD and USD/MXN, being approximately consistent with current levels; (v) certain price assumptions for gold, silver, lead and zinc; (vi) prices for key supplies being approximately consistent with current levels; (vii) the accuracy of our current mineral reserve and mineral resource estimates; (viii) the Company’s plans for development and production will proceed as expected and will not require revision as a result of risks or uncertainties, whether known, unknown or unanticipated; (ix) counterparties performing their obligations under hedging instruments and put option contracts; (x) sufficient workforce is available and trained to perform assigned tasks; (xi) weather patterns and rain/snowfall within normal seasonal ranges so as not to impact operations; (xii) relations with interested parties, including Native Americans, remain productive; (xiii) economic terms can be reached with third-party mill operators who have capacity to process our ore; (xiv) maintaining availability of water rights; (xv) factors do not arise that reduce available cash balances, (xvi) there being no material increases in our current requirements to post or maintain reclamation and performance bonds or collateral related thereto, and (xvii) the Company's plans for refinancing its high yield notes proceeding as expected.

CAUTIONARY STATEMENTS (cont'd)

Cautionary Statement Regarding Forward Looking Statements (Cont'd)
In addition, material risks that could cause actual results to differ from forward-looking statements include, but are not limited to: (i) gold, silver and other metals price volatility; (ii) operating risks; (iii) currency fluctuations; (iv) increased production costs and variances in ore grade or recovery rates from those assumed in mining plans; (v) community relations; (vi) conflict resolution and outcome of projects or oppositions; (vii) litigation, political, regulatory, labor and environmental risks; (viii) exploration risks and results, including that mineral resources are not mineral reserves, they do not have demonstrated economic viability and there is no certainty that they can be upgraded to mineral reserves through continued exploration; (ix) the failure of counterparties to perform their obligations under hedging instruments, including put option contracts; (x) our plans for improvements at our Nevada operations, including at Fire Creek, are not successful; (xi) our estimates for the third and fourth quarter results are inaccurate; (xii) we take a material impairment charge on our Nevada operations; (xiii) we are unable to remain in compliance with all terms of the credit agreement in order to maintain continued access to the revolver, and (xiv) we are unable to refinance the maturing high yield notes. For a more detailed discussion of such risks and other factors, see the Company's 2018 Form 10-K, filed on February 22, 2019, and Form 10-Q filed on each of May 9, and August 7, 2019 with the Securities and Exchange Commission (SEC), as well as the Company's 2019 Form 10-K filed on February 10, 2020, Form 10-K/A filed February 13, 2020, and the Company's other SEC filings. The Company does not undertake any obligation to release publicly revisions to any "forward-looking statement," including, without limitation, outlook, to reflect events or circumstances after the date of this presentation, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws. Investors should not assume that any lack of update to a previously issued "forward-looking statement" constitutes a reaffirmation of that statement. Continued reliance on "forward-looking statements" is at investors' own risk.

Cautionary Note Regarding Estimates of Measured, Indicated and Inferred Resources
The SEC permits mining companies, in their filings with the SEC, to disclose only those mineral deposits that a company can economically and legally extract or produce. We use certain terms in this presentation, such as "resource," "measured resources," "indicated resources," and "inferred resources" that are recognized by Canadian regulations, but that SEC guidelines generally prohibit U.S. registered companies from including in their filings with the SEC, except in certain circumstances. U.S. investors are urged to consider closely the disclosure in our most recent Form 10-K and Form 10-Q. You can review and obtain copies of these filings from the SEC's website at www.sec.gov.

Qualified Person (QP) Pursuant to Canadian National Instrument 43-101
Kurt D. Allen, MSc., CPG, Director - Exploration of Hecla Limited and Keith Blair, MSc., CPG, Chief Geologist of Hecla Limited, who serve as a Qualified Person under National Instrument 43-101("NI 43-101"), supervised the preparation of the scientific and technical information concerning Hecla's mineral projects in this presentation, including with respect to the newly acquired Nevada projects. Information regarding data verification, surveys and investigations, quality assurance program and quality control measures and a summary of analytical or testing procedures for the Greens Creek Mine are contained in a technical report titled "Technical Report for the Greens Creek Mine" effective date December 31, 2018, and for the Lucky Friday Mine are contained in a technical report titled "Technical Report for the Lucky Friday Mine Shoshone County, Idaho, USA" effective date April 2, 2014, for Casa Berardi are contained in a technical report titled "Technical Report on the mineral resource and mineral reserve estimate for Casa Berardi Mine, Northwestern Quebec, Canada" effective date December 31, 2018 (the "Casa Berardi Technical Report"), and for the San Sebastian Mine, Mexico, are contained in a technical report prepared for Hecla titled "Technical Report for the San Sebastian Ag-Au Property, Durango, Mexico" effective date September 8, 2015 . Also included in these four technical reports is a description of the key assumptions, parameters and methods used to estimate mineral reserves and resources and a general discussion of the extent to which the estimates may be affected by any known environmental, permitting, legal, title, taxation, socio-political, marketing or other relevant factors. Information regarding data verification, surveys and investigations, quality assurance program and quality control measures and a summary of sample, analytical or testing procedures for the Fire Creek Mine are contained in a technical report prepared for Klondex Mines, dated March 31, 2018; the Hollister Mine dated May 31, 2017, amended August 9, 2017; and the Midas Mine dated August 31, 2014, amended April 2, 2015. Copies of these technical reports are available under Hecla's and Klondex's profiles on SEDAR at www.sedar.com.

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

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

HECLA REACTED TO COVID-19 EARLY

Positioned to more than survive the pandemic

- Fortified the balance sheet
  - In early February refinanced $475 million Senior Notes at 7.25%, now due 2028
  - Extended $250 million revolving credit facility to 2023
  - Drew $210 million
- Price protection program continued
  - Established gold and silver Put contracts that assure no lower than
    - $16 per ounce silver price for the second quarter and
    - $1,450 and $1,650 per ounce gold price for the second and third quarter, respectively
  - Entered into zinc and lead contracts that eliminate price risk
- Protected the workforce
  - Implemented pandemic plans on March 10th
  - Started significant monitoring and social distancing at all sites
    - Greens Creek has14-day Hecla controlled quarantine of all personnel before staring a 28-day rotation
- Supply chain strengthened by mid-March
  - Stockpiled critical mining supplies (up to six months' worth in some cases)
  - Confirmed supplies that were short were not critical
- Supported the local communities
  - Our foundation is helping on COVID-19 caused issues (food banks, etc.)
  - Continuing as the economic engine in Alaska and Idaho
- Government action only stopped production at 2 mines of which 1 has returned
  - New USA COVID-19 plan make our US operations
    - Alaska & Idaho meet new criteria to go to Phase 1
  - Casa Berardi has restarted operations
  - Working with Mexican authorities to restart San Sebastian

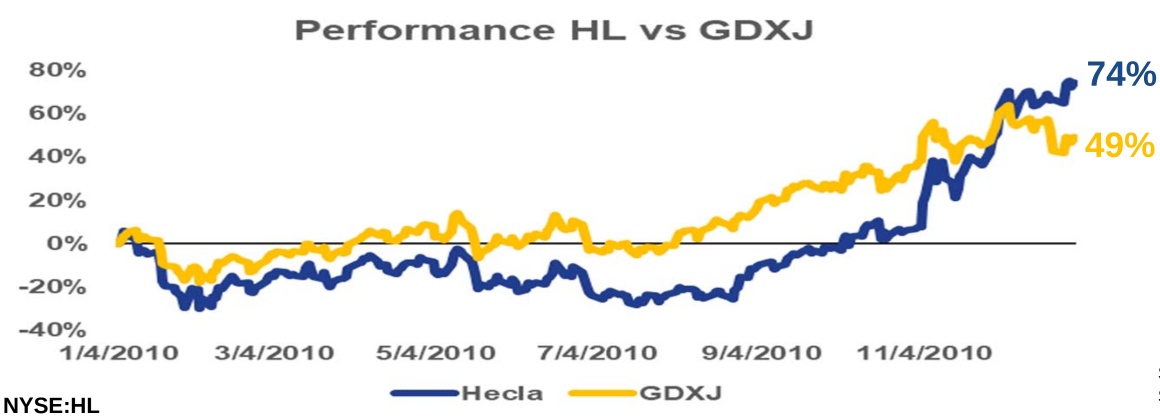
HECLA HAS OUTPERFORMED WHEN PRICES RISE

Low costs, long lived mines in the best jurisdictions with a known ticker

Characteristics are unique among peers

- Largest primary silver producer in the U.S., 5th largest Quebec gold producer
- Best mining jurisdictions: Alaska, Quebec, Idaho, Nevada, and Durango (Mexico)
- Key mine lives are long and based on $14.50 silver, industry lowest assumption, and $1300 gold
- Mines are low cost, low capital, high-margin, cash flow generating
- Strong balance sheet with no debt due till 2023 and $215 million in cash to weather COVID-19
- Brand value of Hecla equity having been among the best performing NYSE stocks multiple times

2010 Share Performance



Asset Overview

Share Price and GDXJ – January 3, 2010 – December 31, 2010
Source: Bloomberg

BEST OF THE BEST MINING JURISDICTIONS

Unique combination of jurisdiction, mine life, margin and capital efficiency

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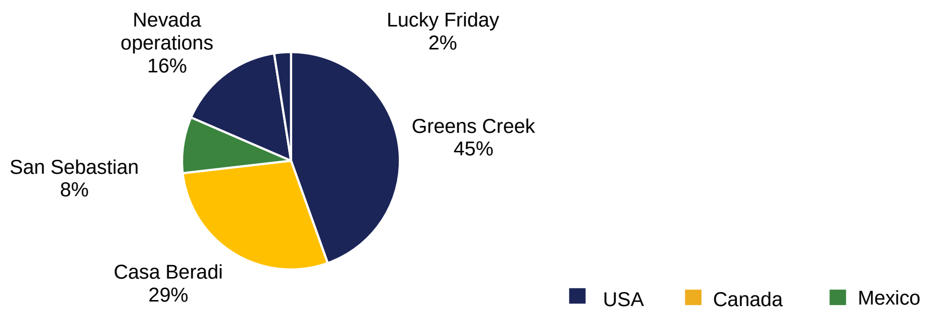
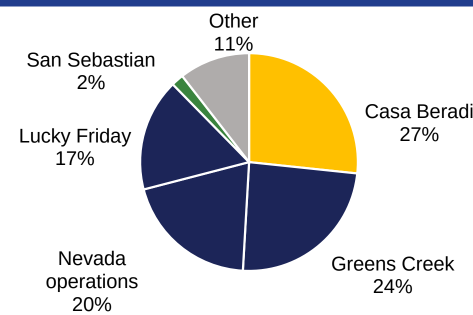
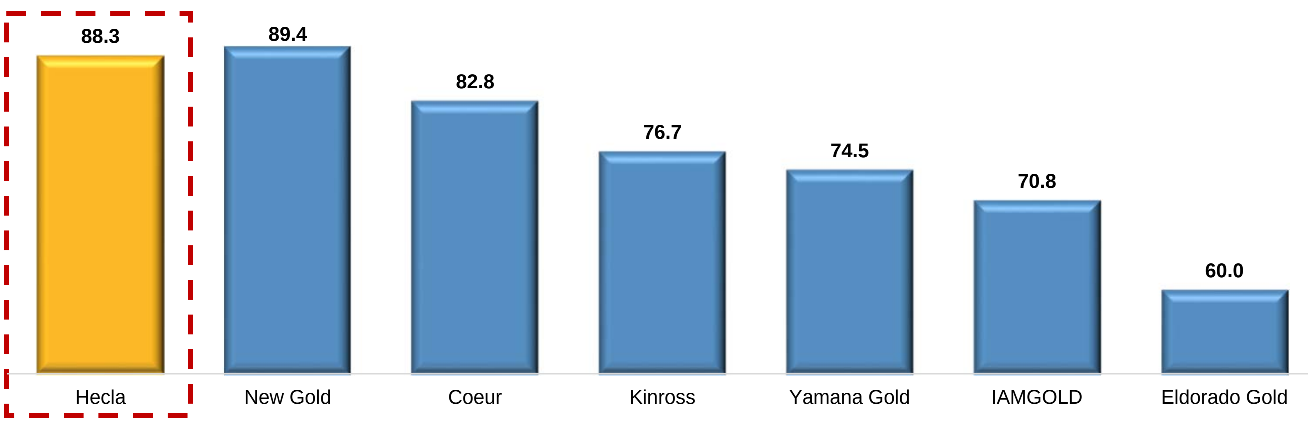
Hecla 2019 Revenue by Operation / Geography



Hecla 2019 Assets by Operation / Geography



Weighted Average Political Risk Score Benchmarking[1] (Higher Score = Better)

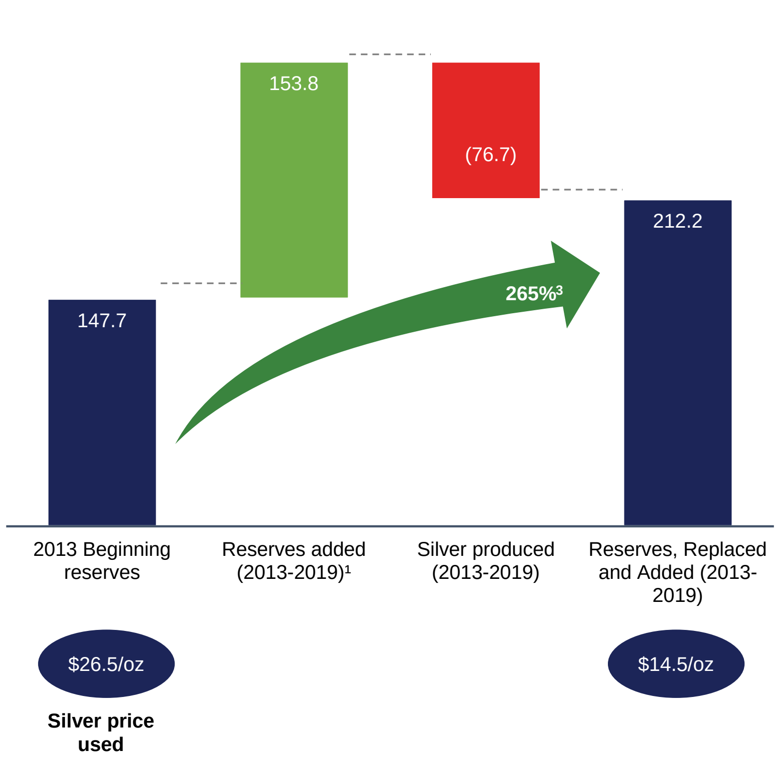


[1] Based on Fraser Institute of Mining 2018 Report (report averages used for each country, i.e. not by state / province) and 2018 Revenue by Country (Higher is Better). Eldorado Gold and Kinross exclude Greece and Mauritania production respectively due to lack of Fraser data. B2Gold and IAMGOLD's Burkina Faso production evaluated using 2017 Policy Perception Index score, as Burkina Faso excluded in 2018 report.

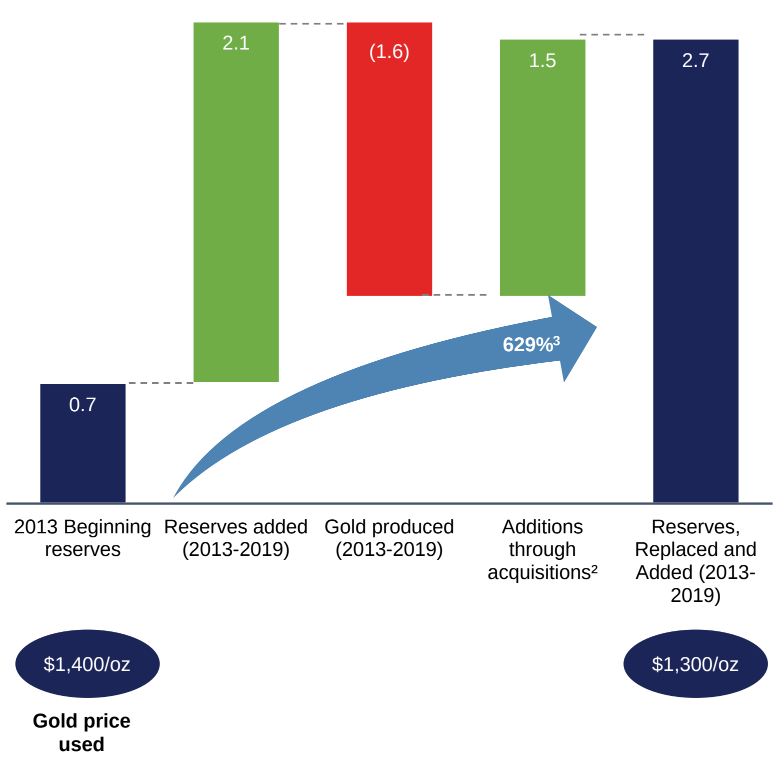
RESERVES ARE GROWING

129-year record for silver; record for gold in 2018

Silver Reserves Growth (millions of ounces)



Gold Reserves Growth (millions of ounces)

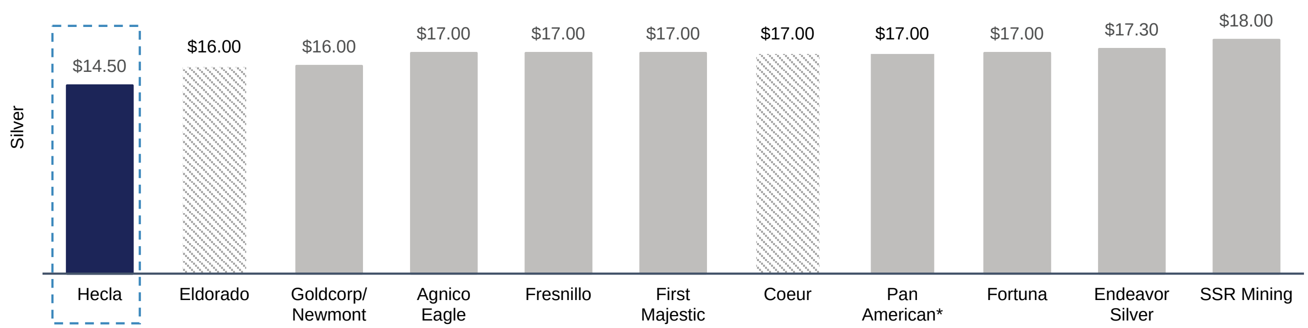


[1] Silver reserves include the ounces acquired through Nevada acquisition; the silver ounces were only around 139 koz
[2] Klondex acquisition in July 2018, Aurizon Mines acquired in June 2013
[3] Percentage growth calculated as: Beginning Reserves plus new reserves plus mining depletion divided by beginning reserves

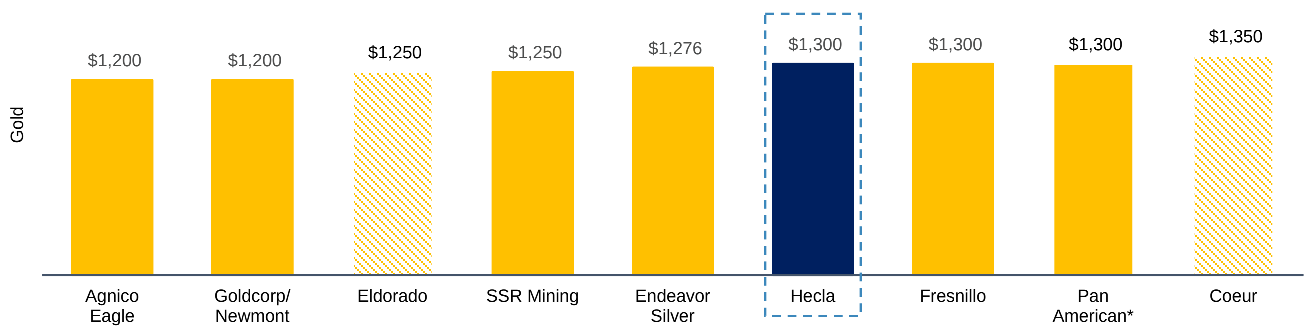
NOT ALL RESERVES ARE THE SAME

Hecla's silver reserve price assumption have been stable and are lower than peer's

Price assumption is at the discretion of management



Year	HL Reserve Prices
2012	$26.50
2013	$20.00
2014	$17.25
2015	$14.50
2016	$14.50
2017	$14.50
2018	$14.50
2019	$14.50



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

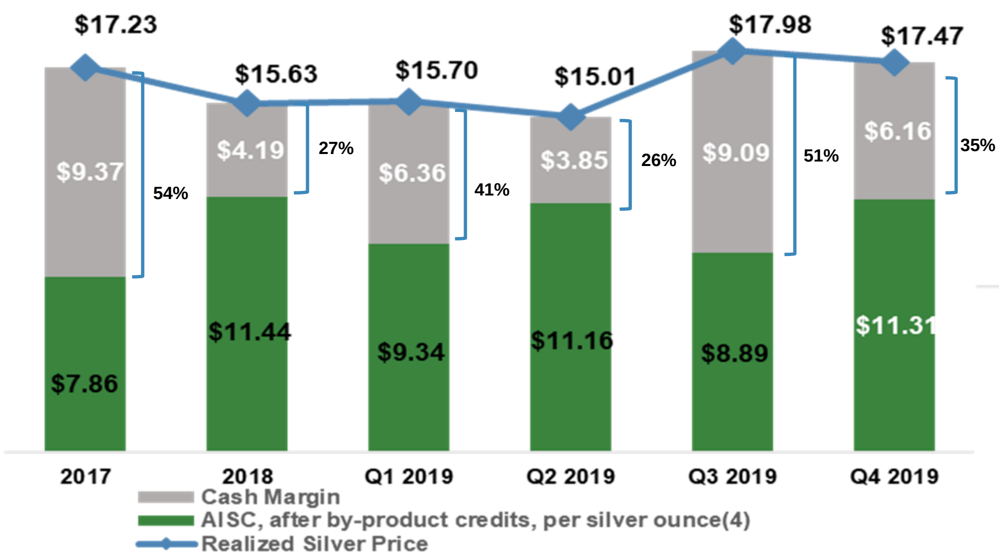
Represents High Yield Peer Issuers

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

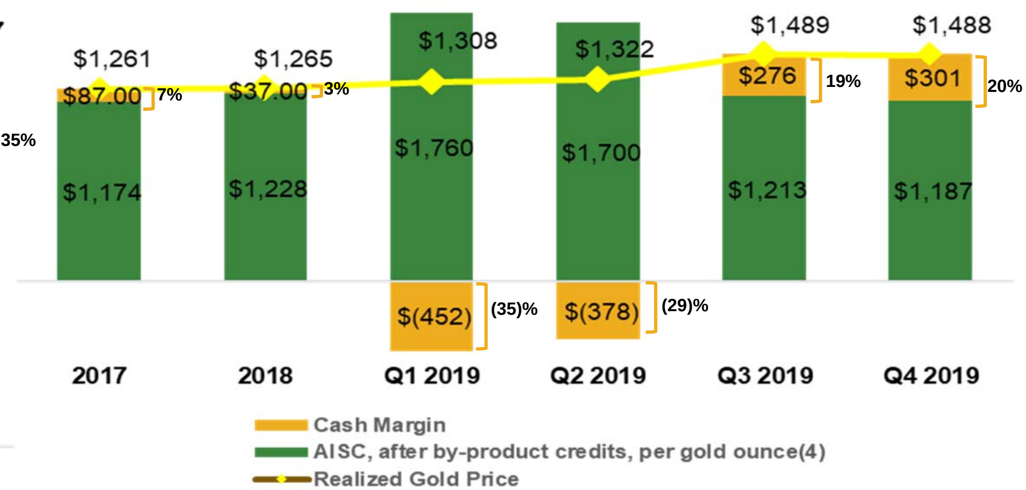
SILVER MARGINS CONSISTENTLY STRONG

Gold margins improved in 2H19 – 2020 outlook is better

Silver Margins



Gold Margins



Cost of Sales (000s)[2,*]						
	2017	2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019
Silver	$240,610	$241,631	$68,645	$61,744	$57,335	$91,124
Gold	$180,179	$246,407	$80,528	$92,671	$89,317	$108,502

AISC, After By-Product Credits, per Ag-Au/Oz[4,**]						
	2017	2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019
Silver	$7.86	$11.44	$9.34	$11.16	$8.89	$11.31
Gold	$1,174	$1,228	$1,760	$1,700	$1,213	$1,187

*Cost of sales and other direct production costs ("cost of sales") and depreciation, depletion and amortization.
**Cost of sales and Cash Cost, after by-product credits, are non-GAAP measures, please refer to appendix for reconciliation to GAAP.

EACH MINE DELIVERS VALUE: CASH, RESERVES, GROWTH OR ALL THREE

Capital Costs Are Similar As In The Past

Greens Creek

- Economic engine of the company
- Consistent, high-grade, strong cash flow generation expected beyond 2030
- 14-day quarantine of all visitors and employees is protecting the mine

Casa Berardi

- Restart from government shutdown underway
- New East Mine discoveries in 148 Zone to increase gold production and cash flow for years
- Underground mine life is extending as expected

Lucky Friday

- Strike resolved
- Full production expected by year end
- Grade is expected to increase for the next five years increasing silver and lead production 60%
- RVM and other methods to manage seismicity are being studied to increase production

San Sebastian

- Government mandated shutdown is scheduled to end April 30
- Working with Mining Chamber
- Production though the third quarter
- Completion of the initial study of the Hugh Zone expected in 2Q

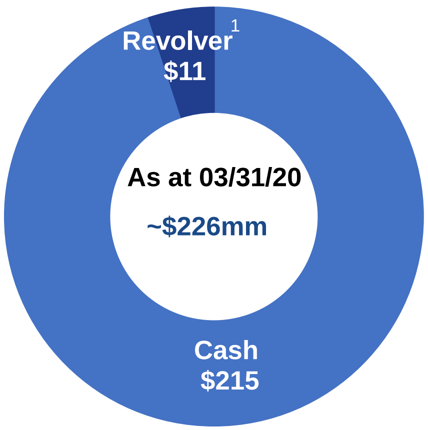
Nevada

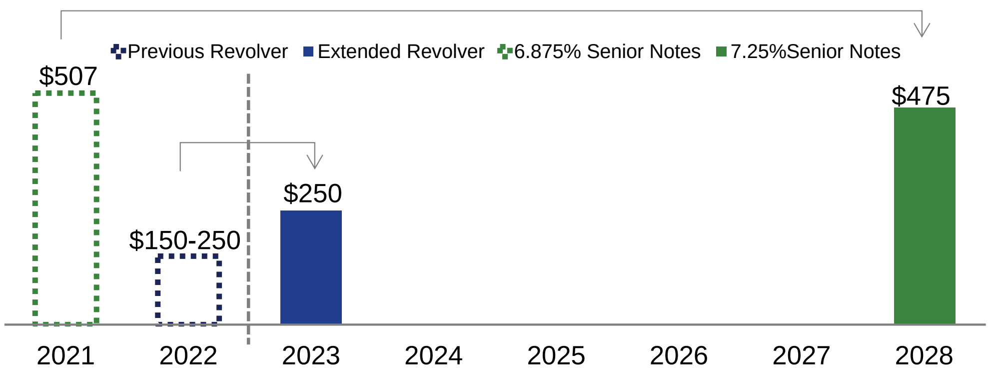
- Development suspended at operating mines
- Cash flow positive production continues till around the middle of the year
- Studies to help determine the path forward to an economic mine
- Continue exploration

REFINANCING DEMONSTRATES HECLA'S FINANCIAL FLEXIBILITY

Longer maturity, less interest expense, more liquidity, improved leverage ratio

Liquidity Position





Components of the Refinancing

- Issued $475mm of 7.25% bonds due 2028
- Q4/2019 Items:
  - Strong 2H19 CF allowed for full repayment of revolver in Q4'19
  - Issued $49mm of equity through an ATM offering
  - Swapped $31mm of debt for equity
  - $134mm reduction in net debt
  - Net debt / 2019 Adj. EBITDA[2] of 2.6x as of 12/31/2019
  - $250mm of revolver availability with maturity extended to 2023
- Cash used in bond refinancing
  - $31mm principal repayment
  - $14mm accrued interest
  - $5.5mm fees

[1] Revolver availability reflects $250 million less $210 million drawn as of 03.31.2020 less letters of credit of approx. $28.6 mm
[2] See appendix for reconciliation of Adjusted EBITDA

Appendix

ADJUSTED EBITDA RECONCILIATION TO GAAP

Hecla MINING COMPANY

Reconciliation of Net (Loss) Income (GAAP) to Adjusted EBITDA (non-GAAP)

Dollars in thousands (USD)	**Twelve Months Ended**			
	31-Mar-19	30-Jun-19	30-Sep-19	31-Dec-19
Net (loss) income	$ (60,336)	$ (118,942)	$ (115,274)	$ (99,557)
Plus: Interest expense, net of amount capitalized	41,815	43,071	44,702	48,447
Plus/(Less): Income taxes	(14,685)	(26,291)	(25,226)	(24,101)
Plus: Depreciation, depletion and amortization	144,777	162,437	169,747	199,518
Plus: Acquisition costs	7,551	6,938	982	645
Plus: Deferred revenue net of production costs	0	-	10,912	
Plus: Suspension costs	18,454	13,919	11,122	12,051
Less: Gain on dispostion of properties, plants, equipment and mineral interests	(2,664)	2,015	5,247	4,643
Plus: Stock-based compensation	6,732	7,930	6,364	5,668
Plus: Provision for closed operations	6,361	6,659	7,431	6,914
Plus/(Less): Foreign exchange (gain) loss	(4,585)	2,272	(713)	8,236
Plus/(Less): Loss (gain) on derivative contracts	517	10,473	8,943	9,959
Plus/(Less): Provisional price (loss) gain	3,214	1,921	612	(597)
Plus: Unrealized loss on investments	3,030	3,595	0	2,389
Plus/(Less): Other	2,009	3,304	4,605	3,506
Adjusted EBITDA	**$ 152,190**	**$ 119,301**	**$ 129,454**	**$ 177,721**
Total debt	$ 548,883	$ 600,072	$ 598,891	$ 517,372
Less: Cash, cash equivalents, and short-term investments	11,797	9,434	32,995	62,452
Net debt	**$ 537,086**	**$ 590,638**	**$ 565,896**	**$ 454,920**
Net debt/LTM adjusted EBITDA	**3.5x**	**5.0x**	**4.4x**	**2.6x**

CASH COST AND AISC RECONCILIATION TO GAAP

Silver Operations

Reconciliation of Cost of Sales and Other Direct Production Costs and Depreciation, Depletion and Amortization (GAAP) to Cash Cost, Before By-product Credits and Cash Cost, After By-product Credits (non-GAAP) and All-In Sustaining Costs, Before By-product Credits, per Ounce and All-In Sustaining Costs, After By-product Credits, per Ounce (non-GAAP)

In thousands (except per ounce amounts)

	2017	2018	2019	Q1 2019	Q2 2019	Q3 2019	Q4 2019
Cost of sales and other direct production costs and depreciation, depletion and amortization (GAAP)	$ 240,610	$ 241,631	$ 278,849	$ 68,645	$ 61,744	$ 57,335	$ 91,124
Depreciation, depletion and amortization	(61,468)	(52,125)	(58,534)	(14,299)	(13,120)	(12,634)	(18,481)
Treatment costs	53,718	39,820	52,131	11,293	11,726	13,566	15,546
Change in product inventory	(449)	3,142	(3,092)	(3,234)	3,746	7,987	(11,590)
Reclamation and other costs	(4,298)	(4,470)	(4,111)	(727)	(1,355)	(386)	(1,641)
Exclusion of Lucky Friday costs	-	(7,247)	(19,346)	(4,305)	(4,412)	(4,084)	(6,546)
Cash Cost, Before By-product Credits[1]	228,113	220,751	245,897	57,373	58,329	61,784	68,412
Reclamation and other costs	3,351	3,816	3,441	860	861	860	860
Exploration	12,968	12,902	6,981	2,239	2,059	1,884	799
Sustaining capital	46,118	50,306	38,398	5,879	9,985	9,494	13,805
General and administrative	35,611	36,542	35,832	9,959	8,918	7,978	8,977
AISC, Before By-product Credits[1,2]	326,161	324,317	330,549	76,310	80,152	82,000	92,853
Total By-product credits	(228,267)	(210,024)	(211,375)	(51,322)	(48,414)	(54,564)	(57,076)
Cash Cost, After By-product Credits, per Silver Ounce	$ (154)	$ 10,727	$ 34,522	$ 6,050	$ 9,915	$ 7,220	$ 11,336
AISC, After By-product Credits	$ 97,894	$ 114,923	$ 119,174	$ 24,987	$ 31,738	$ 27,436	$ 35,777
Divided by ounces produced	12,449	9,990	11,759	2,674	2,836	3,085	3,164
Cash Cost, Before By-product Credits, per Silver Ounce	$ 18.33	$ 22.10	$ 20.91	$ 21.45	$ 20.57	$ 20.03	$ 21.62
By-product credits per Silver Ounce	(18.34)	(21.02)	(17.98)	(19.19)	(17.07)	(17.69)	(18.04)
Cash Cost, After By-product Credits, per Silver Ounce	$ (0.01)	$ 1.08	$ 2.93	$ 2.26	$ 3.50	$ 2.34	$ 3.58
AISC, Before By-product Credits, per Silver Ounce	$ 26.20	$ 32.46	$ 28.11	$ 28.53	$ 28.26	$ 26.58	$ 29.35
By-products credit per Silver Ounce	(18.34)	(21.02)	(17.98)	(19.19)	(17.07)	(17.69)	(18.04)
AISC, After By-product Credits, per Silver Ounce	$ 7.86	$ 11.44	$ 10.13	$ 9.34	$ 11.19	$ 8.89	$ 11.31

1. Includes all direct and indirect operating cash costs related directly to the physical activities of producing metals, including mining, processing and other plant costs, third-party refining and marketing expense, on-site general and administrative costs, royalties and mining production taxes, before by-product revenues earned from all metals other than the primary metal produced at each unit.
2. All-in sustaining costs, before by-product credits for our consolidated silver properties includes corporate costs for all general and administrative expenses and exploration and sustaining capital which support the operating properties.

CASH COST AND AISC RECONCILIATION TO GAAP

Gold Operations

Reconciliation of Cost of Sales and Other Direct Production Costs and Depreciation, Depletion and Amortization (GAAP) to Cash Cost, Before By-product Credits and Cash Cost, After By-product Credits (non-GAAP) and All-In Sustaining Costs, Before By-product Credits, per Ounce and All-In Sustaining Costs, After By-product Credits, per Ounce (non-GAAP)

In thousands (except per ounce amounts)

	2017	2018	2019	Q1 2019	Q2 2019	Q3 2019	Q4 2019
Cost of sales and other direct production costs and depreciation, depletion and amortization (GAAP)	$ 184,716	$ 246,407	$ 371,018	$ 80,528	$ 92,671	$ 89,317	$ 108,518
Depreciation, depletion and amortization	(59,131)	(81,919)	(140,984)	(24,488)	(36,357)	(38,140)	(41,999)
Treatment costs	2,432	2,158	2,034	480	463	606	486
Change in product inventory	1,466	8,343	(12,379)	(978)	(4,336)	3,188	(10,254)
Reclamation and other costs	(476)	(1,512)	(2,534)	(508)	(1,013)	(506)	(508)
Cash Cost, Before By-product Credits[1]	129,007	173,477	217,155	55,034	51,428	54,465	56,243
Reclamation and other costs	475	1,125	2,027	507	505	508	507
Exploration	4,351	10,622	5,783	1,464	1,639	1,835	845
Sustaining capital	50,664	57,790	61,477	18,399	21,984	15,542	8,645
AISC, Before By-product Credits[1,2]	184,497	243,014	286,442	75,404	75,556	72,350	66,240
Total By-product credits	(614)	(3,109)	(3,430)	(1,183)	(830)	(866)	(551)
Cash Cost, After By-product Credits, per Gold Ounce	$ 128,393	$ 170,368	$ 213,725	$ 53,851	$ 50,598	$ 53,599	$ 55,692
AISC, After By-product Credits	$ 183,883	$ 239,905	$ 283,012	$ 74,221	$ 74,726	$ 71,484	$ 65,689
Divided by ounces produced	157	196	200	42	44	59	56
Cash Cost, Before By-product Credits, per Gold Ounce	$ 824	$ 887	$ 1,083	$ 1,305	$ 1,170	$ 924	$ 1,003
By-product credits per Gold Ounce	(4)	(16)	(17)	(28)	(19)	(15)	(10)
Cash Cost, After By-product Credits, per Gold Ounce	$ 820	$ 871	$ 1,066	$ 1,277	$ 1,151	$ 909	$ 993
AISC, Before By-product Credits, per Gold Ounce	$ 1,178	$ 1,242	$ 1,428	$ 1,788	$ 1,719	$ 1,228	$ 1,197
By-product credits per Gold Ounce	(4)	(16)	(17)	(28)	(19)	(15)	(10)
AISC, After By-product Credits, per Gold Ounce	$ 1,174	$ 1,226	$ 1,411	$ 1,760	$ 1,700	$ 1,213	$ 1,187

1. Includes all direct and indirect operating cash costs related directly to the physical activities of producing metals, including mining, processing and other plant costs, third-party refining and marketing expense, on-site general and administrative costs, royalties and mining production taxes, before by-product revenues earned from all metals other than the primary metal produced at each unit.
2. All-in sustaining costs, before by-product credits for our consolidated gold properties includes corporate costs for all general and administrative expenses and exploration and sustaining capital which support the operating properties.